



# ENDOWMENT MANAGEMENT COMMITTEE

UNIVERSITY OF HOUSTON SYSTEM

NOVEMBER 16, 2023



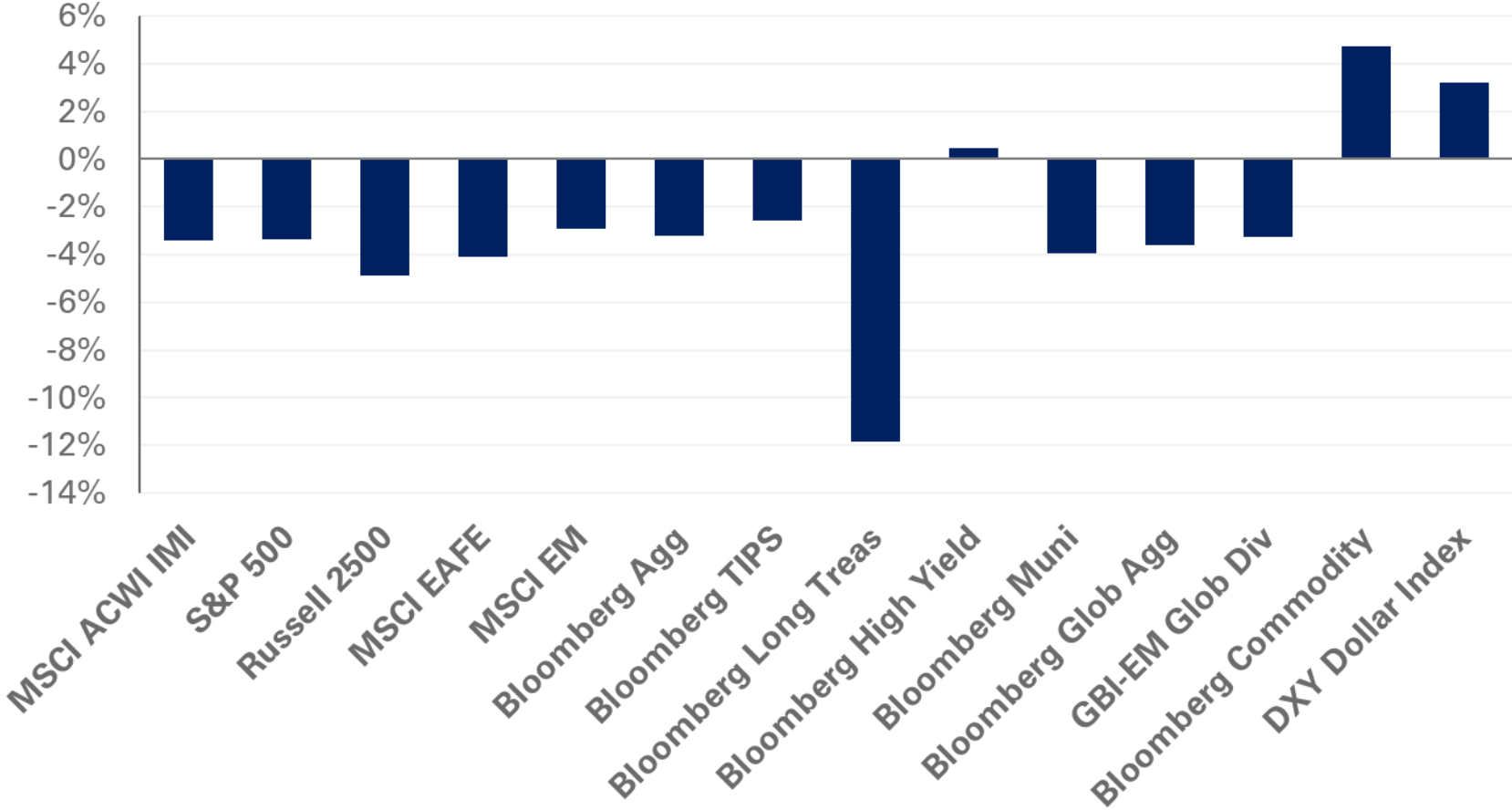


# MARKET PERSPECTIVE & OUTLOOK



# RISING REAL RATES SENT ASSET PRICES LOWER

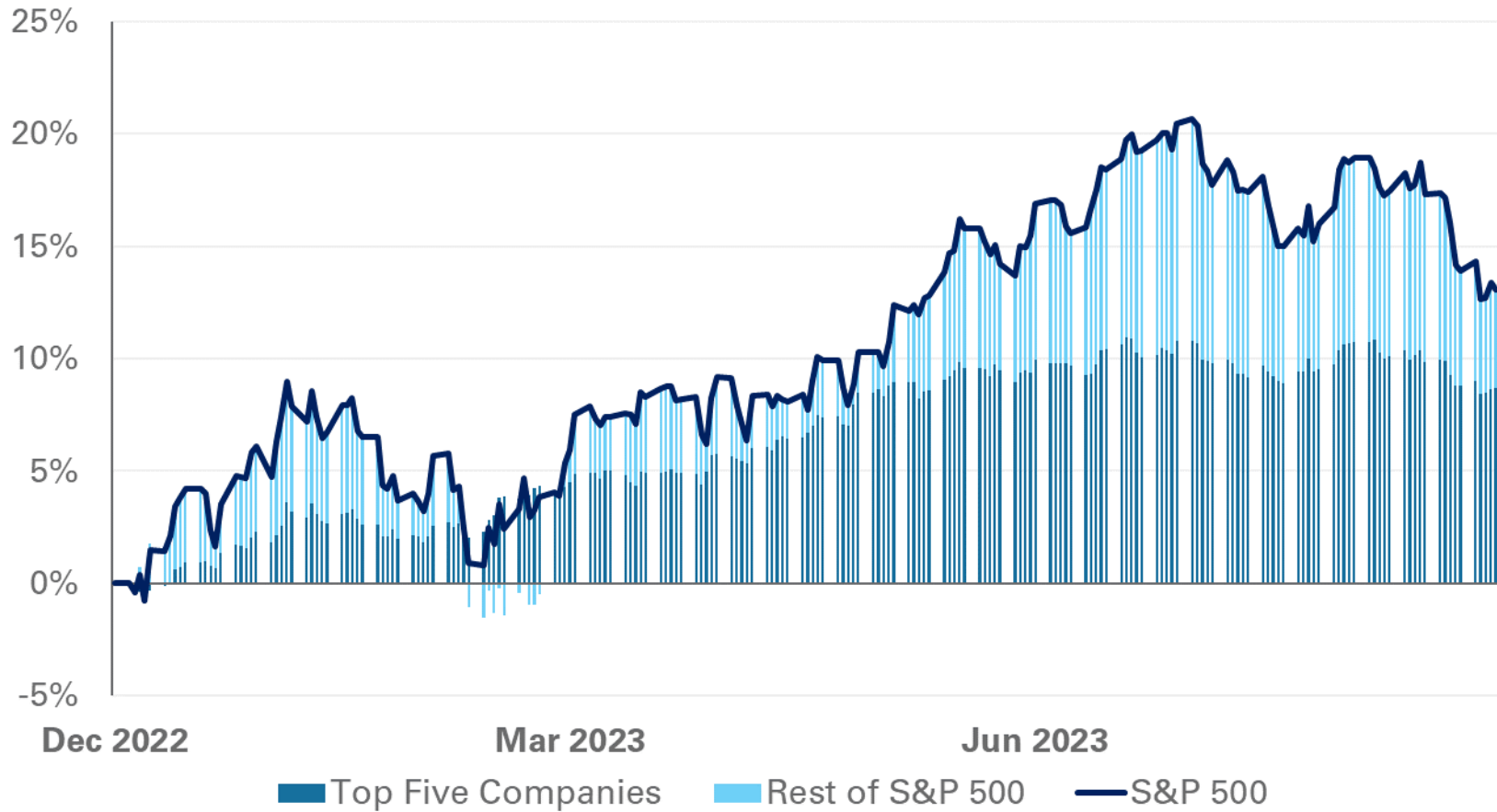
## QUARTERLY TOTAL RETURNS



Sources: MSCI, S&P, Russell, Bloomberg, JP Morgan, FactSet

# TOP FIVE COMPANIES SUPPORTED THE S&P 500

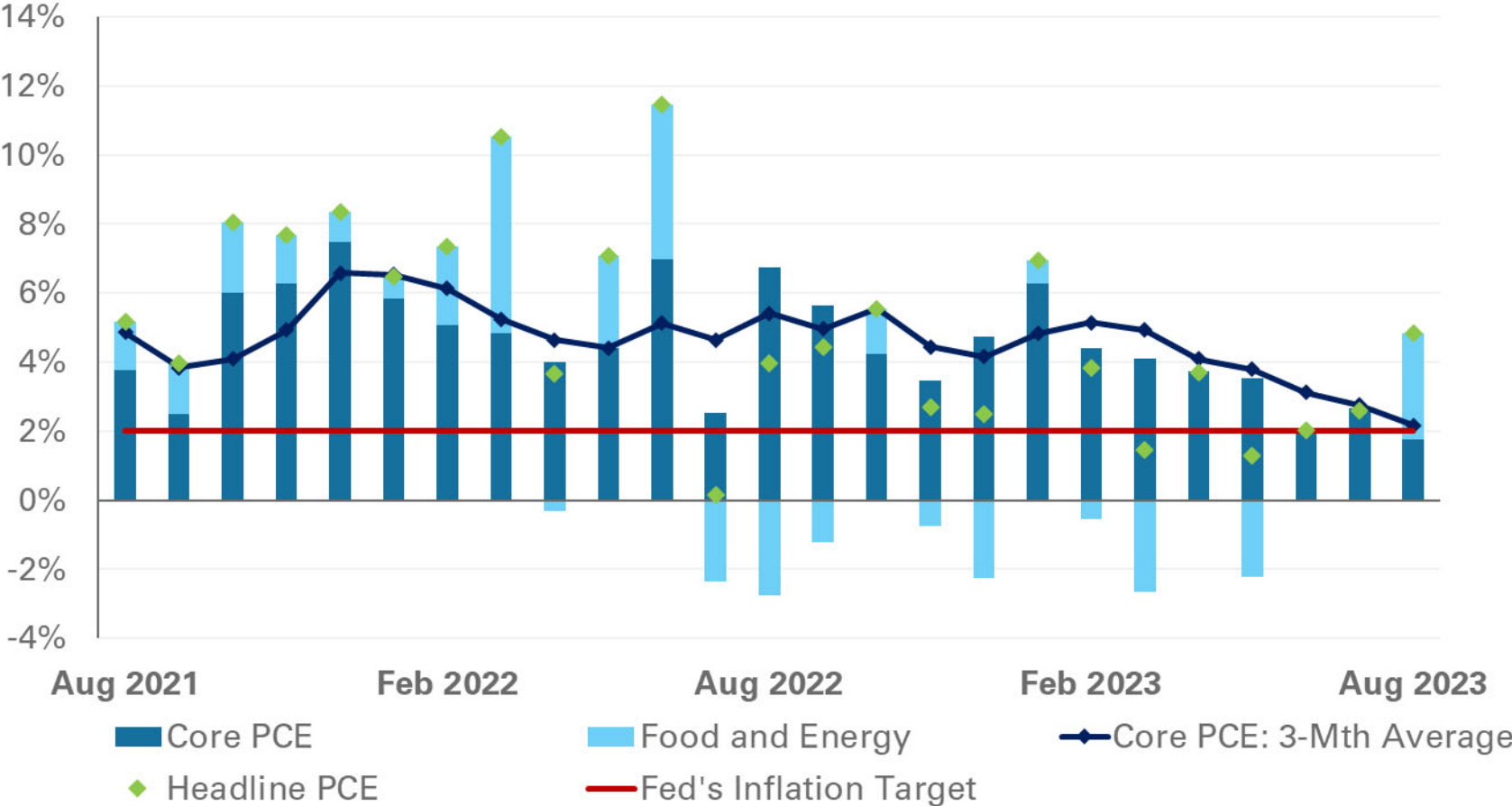
## CONTRIBUTIONS TO TOTAL RETURN



Sources: S&P, FactSet, NEPC

# CORE INFLATION NEAR FED'S INFLATION TARGET

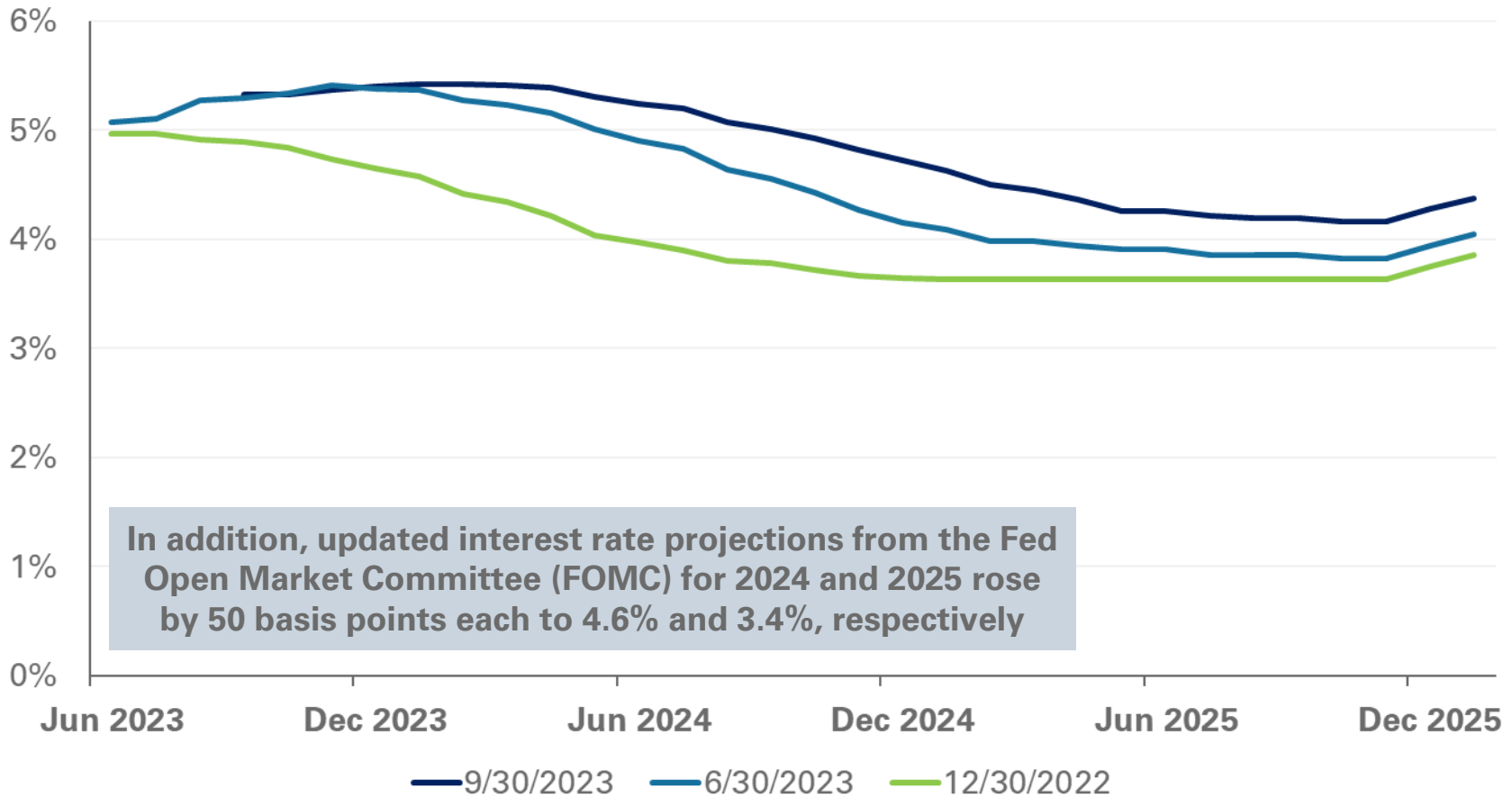
## ANNUALIZED MONTHLY U.S. PCE PRICE INDEX CHANGES



Sources: Department of Labor, FactSet

# THE MARKET IS PRICING IN “HIGHER FOR LONGER”

## FEDERAL FUND FUTURES



Source: FactSet

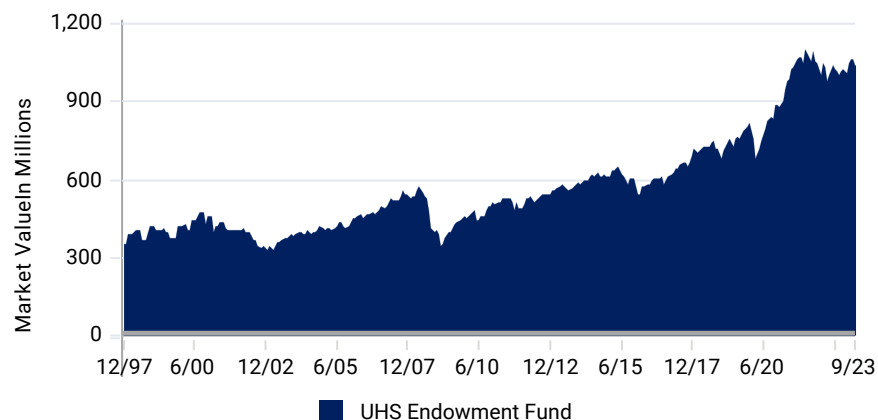


# INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND



# EXECUTIVE SUMMARY

## Portfolio Market Value



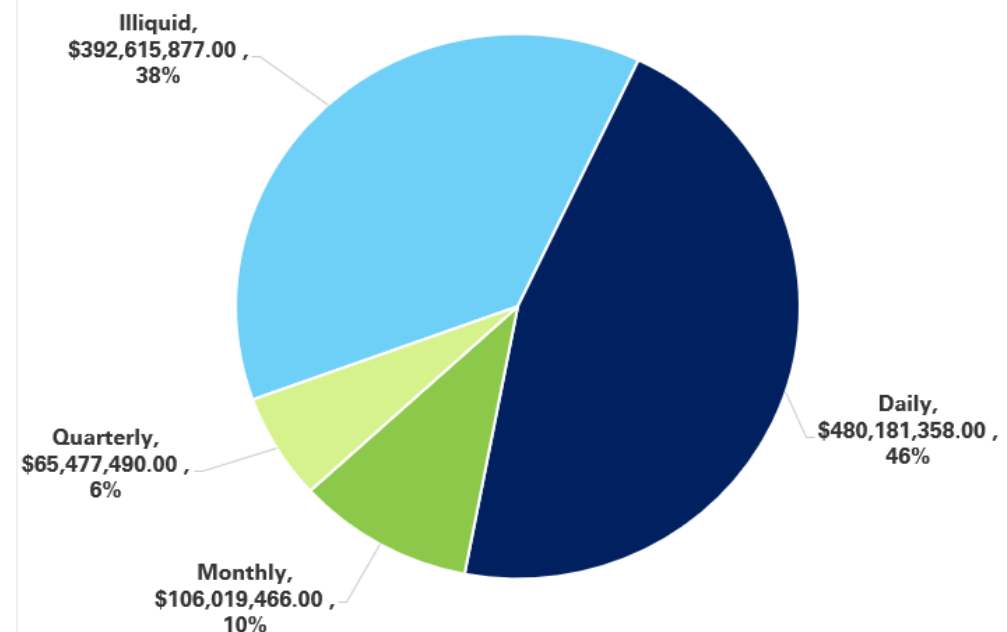
Asset Allocation vs. Target			
	Current	Policy	Policy Range
Equities	41.3	46.0	35.0 - 55.0
Fixed Income	11.8	15.0	5.0 - 20.0
Hedge Funds	6.4	5.0	0.0 - 10.0
Real Assets	2.9	3.0	1.0 - 7.0
Private Markets	37.6	31.0	21.0 - 41.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

	Market Value (\$)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
<b>UHS Endowment Fund</b>	<b>1,044,294,191</b>	<b>-1.5</b>	<b>10.1</b>	<b>8.4</b>	<b>7.8</b>
Policy Benchmark		-1.7	11.7	8.5	6.5
InvMetrics All E&F > \$1B Median		-2.2	9.8	6.7	6.3
<b>UH Endowment Fund Excl. Private Markets</b>	<b>651,678,314</b>	<b>-2.9</b>	<b>15.9</b>	<b>4.2</b>	<b>4.4</b>
Policy Benchmark Excl. Private Markets		-3.0	14.1	5.6	5.1

	Market Value (\$)
<b>UHS Endowment Fund</b>	<b>1,044,294,191</b>

	1Yr (%)
<b>UHS Endowment Fund</b>	<b>10.1</b>
Dynamic Benchmark	9.8
<b>Public Equity</b>	<b>22.0</b>
MSCI AC World Index (Net)	20.8
<b>Bonds and Cash</b>	<b>3.5</b>
Dynamic Bonds and Cash Benchmark	2.9
<b>Marketable Real Assets</b>	<b>10.5</b>
Marketable Real Assets Benchmark	6.4
<b>Hedge Funds</b>	<b>10.2</b>
HFRI Fund of Funds Composite Index	4.6
<b>Private Equity</b>	<b>-0.4</b>
CJA Global All PE (Qtr Lag)	2.8
<b>Private Debt</b>	
CJA Global Credit (Qtr Lag)	6.8
<b>Private Real Assets</b>	<b>5.7</b>
Private Real Assets Benchmark	3.4

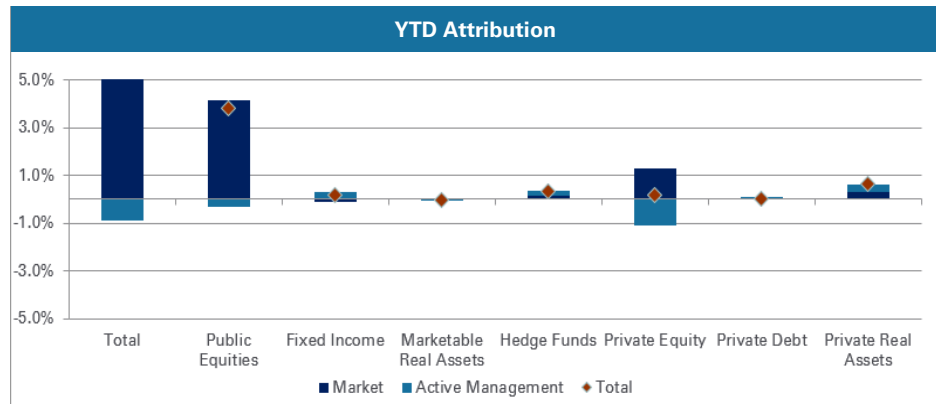
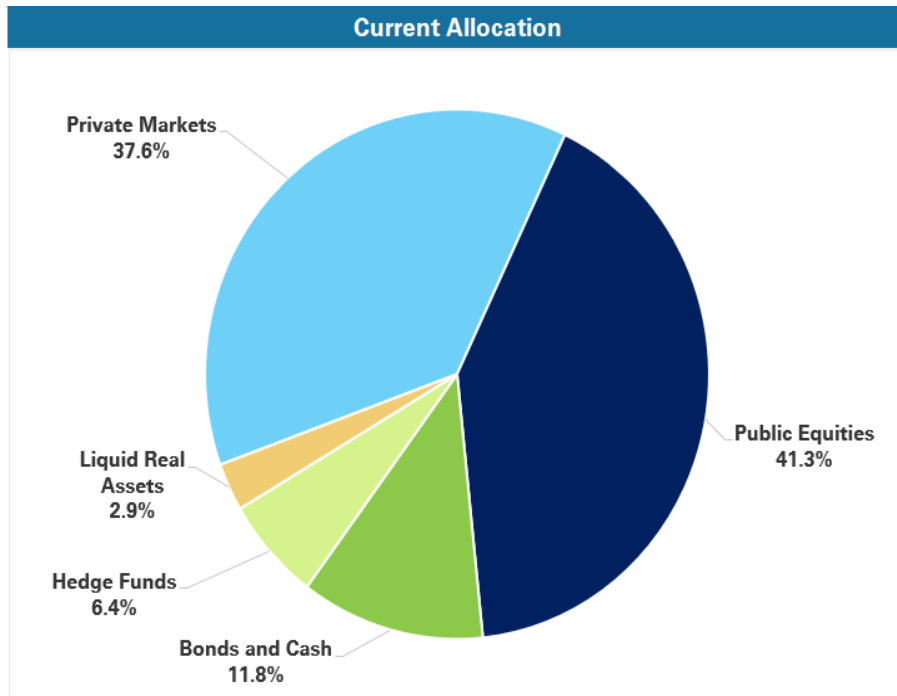
## Endowment Liquidity





# EXECUTIVE SUMMARY

	Ending September 30, 2023						
	Market Value	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>UHS Endowment Fund</b>	<b>1,044,294,191</b>	<b>-0.8</b>	<b>5.2</b>	<b>10.1</b>	<b>8.3</b>	<b>7.8</b>	<b>6.8</b>
<i>Dynamic Benchmark</i>		-1.1	5.6	9.7	7.7	5.9	6.1
<i>Over/Under</i>		0.3	-0.4	0.4	0.6	1.9	0.7
<i>InvMetrics All E&amp;F &gt; \$1B Median</i>		-1.7	5.3	9.8	6.7	6.3	6.8



- **The Endowment Fund returned -0.8% in Q3 2023 and now stands at +8.3% annualized for the past three years**
  - Private investments have been a key driver of UHS outperformance
  - Strong relative performance from Public Equity and Hedge Fund managers enabled UHS to successfully navigate a volatile market environment
- **UHS outpaced benchmark for 3-, 5- and 10- year periods**
  - Manager performance added to strong asset allocation
- **Agenda items for today:**
  - Endowment Portfolio Recommendation: Warren Equity Partners ELIDO Fund II



# UNIVERSITY PEER GROUP

- Peer group comprised of Colleges and Universities with assets of \$750M-2B as of 6/30/2023

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	6/30/2023 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	38.1	0.0	0.0	0.0	23.8	17.5	8.8	1.2	2.4	8.2	2.39	6.99	9.98	7.40	7.48
2	14.9	22.9	6.3	5.7	15.3	18.9	2.9	9.4	1.0	2.7	3.09	8.10	9.21	6.81	6.57
3	21.8	15.9	3.7	2.2	17.0	13.3	13.9	7.3	1.4	3.5	2.86	7.02	10.33	6.22	6.41
4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
5	0.0	24.7	19.0	3.7	22.4	4.4	11.7	3.1	6.0	5.0	2.38	7.04	12.19	8.32	7.98
6	0.0	37.2	20.1	0.0	8.1	11.7	12.2	8.1	2.4	0.1	3.50	10.66	10.57	7.19	7.25
7	0.0	24.3	9.6	5.2	29.2	12.2	3.4	12.2	2.9	0.9	1.95	6.04	10.55	8.49	8.79
8	16.1	13.2	6.5	2.0	27.1	26.4	0.8	0.0	1.2	6.7	2.83	9.13	13.47	10.06	8.86
9	16.7	7.8	4.8	6.0	34.3	19.8	3.4	0.0	4.7	2.5	2.20	5.02	12.57	10.07	9.16
10	0.0	34.3	8.2	1.5	14.3	15.2	11.3	6.6	5.5	3.0	3.08	8.55	11.47	8.67	8.49
11	0.0	34.2	16.3	7.2	13.0	0.0	13.2	15.0	-0.9	2.1	1.96	5.72	12.65	7.75	7.70
12	7.3	27.2	8.1	4.9	24.1	18.8	2.9	4.4	0.8	1.5	3.60	8.84	11.88	9.07	8.33
13	0.0	10.4	6.8	3.7	29.1	24.4	2.9	0.0	17.1	5.7	2.36	5.24	7.66	6.17	6.02
14	6.5	26.1	11.4	4.3	23.8	9.0	6.0	9.2	0.1	3.5	3.13	7.43	14.35	9.33	8.02
15	0.0	18.0	11.0	1.3	33.5	17.3	7.3	7.8	1.9	1.9	2.19	3.97	13.36	9.56	9.41
Key Peers Mean n=15	8.7	21.2	9.4	3.4	22.5	14.9	7.2	6.0	3.3	3.4	2.68	7.13	11.45	8.22	7.89
C&U Mean n=124	8.3	18.3	8.9	4.0	23.7	15.4	7.8	7.6	3.2	2.9	2.65	6.36	10.86	8.03	7.82
<b>UHS Endowment Fund</b>	<b>5.0</b>	<b>22.6</b>	<b>12.5</b>	<b>2.4</b>	<b>28.9</b>	<b>6.3</b>	<b>11.1</b>	<b>9.6</b>	<b>1.7</b>	<b>-</b>	<b>3.1</b>	<b>6.2</b>	<b>11.4</b>	<b>8.5</b>	<b>7.4</b>

*Longer-term performance generally in line with peers.*

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



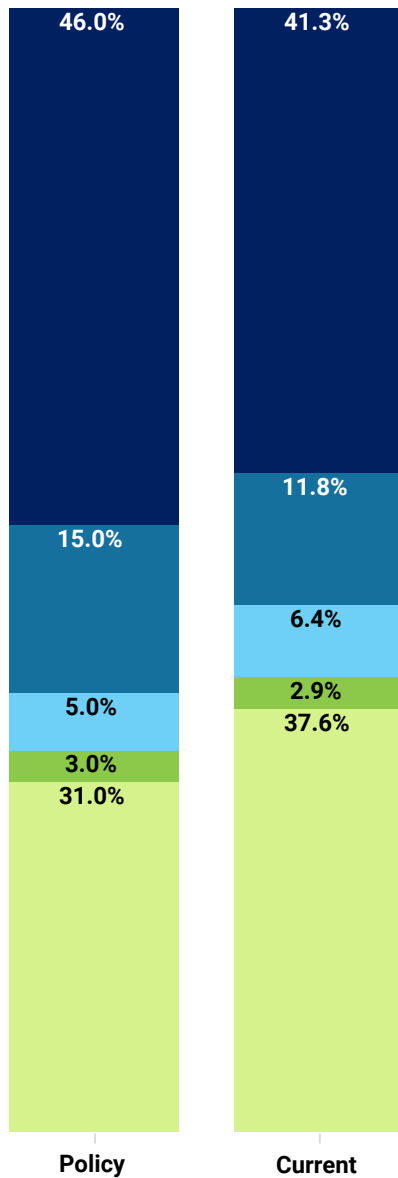
Hedge Funds include Long/Short Hedge, Absolute Return, and Distressed strategies  
 Fixed Income includes Global Bonds, U.S. Bonds, Developed Markets ex. U.S. Bonds, Emerging Markets Bonds, and High Yield Bonds

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

Other includes assets that cannot be categorized in the aforementioned asset classes 10

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	431,588,729	46.0	41.3	-4.7	35.0 - 55.0	Yes
Fixed Income	123,180,985	15.0	11.8	-3.2	5.0 - 20.0	Yes
Hedge Funds	66,386,873	5.0	6.4	1.4	0.0 - 10.0	Yes
Real Assets	30,521,727	3.0	2.9	-0.1	1.0 - 7.0	Yes
Private Markets	392,615,877	31.0	37.6	6.6	21.0 - 41.0	Yes
<b>Total</b>	<b>1,044,294,191</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation

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

\*Interim Policy is shown.

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

September 30, 2023

Ending September 30, 2023											
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>UHS Endowment Fund</b>	<b>1,044,294,191</b>	<b>100.0</b>	<b>-1.5</b>	<b>-0.8</b>	<b>5.2</b>	<b>10.1</b>	<b>8.3</b>	<b>7.8</b>	<b>6.8</b>	<b>5.8</b>	<b>Jan-98</b>
Dynamic Benchmark			-1.5	-1.1	5.6	9.7	7.7	5.9	6.1	5.5	
Policy Benchmark			-1.7	-1.2	6.1	11.7	8.5	6.5	6.3	5.8	
<b>Public Equity</b>	<b>431,588,729</b>	<b>41.3</b>	<b>-3.9</b>	<b>-2.7</b>	<b>9.3</b>	<b>22.1</b>	<b>4.6</b>	<b>5.0</b>	<b>6.7</b>	<b>5.8</b>	<b>Jan-98</b>
MSCI AC World Index (Net)			-4.1	-3.4	10.1	20.8	6.9	6.5	7.6	6.2	
<b>U.S Equity</b>	<b>230,227,404</b>	<b>22.0</b>	<b>-4.3</b>	<b>-2.5</b>	<b>11.8</b>	<b>21.7</b>	<b>4.4</b>	<b>6.6</b>	<b>9.3</b>	<b>6.9</b>	<b>Jan-98</b>
Russell 3000 Index			-4.8	-3.3	12.4	20.5	9.4	9.1	11.3	7.9	
Northern Trust Russell 3000 Index Fund - Lending	107,901,962	10.3	-4.8	-3.3	12.4	20.5	-	-	-	5.3	Feb-21
Russell 3000 Index			-4.8	-3.3	12.4	20.5	-	-	-	5.2	
Northern Trust Russell 1000 Value Fund	38,263,746	3.7	-3.9	-3.1	1.9	14.5	-	-	-	14.5	Oct-22
Russell 1000 Value Index			-3.9	-3.2	1.8	14.4	-	-	-	14.4	
Columbia Focused Large Cap Growth	39,448,730	3.8	-5.9	-5.0	19.9	29.4	1.6	8.3	11.2	12.5	May-10
Russell 1000 Growth Index			-5.4	-3.1	25.0	27.7	8.0	12.4	14.5	14.4	
Deprince, Race, & Zollo Small Cap Value	20,131,340	1.9	-4.4	-2.4	-	-	-	-	-	0.7	May-23
Russell 2000 Value Index			-5.2	-3.0	-	-	-	-	-	2.7	
Granahan Focused Small Cap Growth	22,610,542	2.2	0.0	7.3	-	-	-	-	-	16.3	May-23
Russell 2000 Growth Index			-6.6	-7.3	-	-	-	-	-	0.4	
Cougar Investment Fund	1,871,086	0.2	-3.7	-2.7	7.3	18.9	9.4	7.5	8.6	7.5	Jun-05
S&P 500 Index			-4.8	-3.3	13.1	21.6	10.2	9.9	11.9	9.4	
<b>Non-U.S. Developed Equity</b>	<b>125,048,484</b>	<b>12.0</b>	<b>-4.2</b>	<b>-4.1</b>	<b>5.3</b>	<b>21.9</b>	<b>3.7</b>	<b>3.0</b>	<b>4.5</b>	<b>7.6</b>	<b>Apr-03</b>
MSCI EAFE (Net)			-3.4	-4.1	7.1	25.6	5.8	3.2	3.8	7.1	
William Blair International Growth	45,084,069	4.3	-5.5	-9.0	1.3	14.1	-2.5	2.9	4.1	6.5	Oct-03
MSCI AC World ex USA (Net)			-3.2	-3.8	5.3	20.4	3.7	2.6	3.3	6.0	
Silchester International Value	53,511,883	5.1	-1.9	1.1	11.9	32.7	10.5	3.9	5.2	7.6	Aug-09
MSCI EAFE (Net)			-3.4	-4.1	7.1	25.6	5.8	3.2	3.8	5.4	
Global Alpha Int'l Small Cap	26,452,532	2.5	-6.7	-5.4	0.0	15.5	2.4	1.6	-	1.4	May-18
MSCI EAFE Small Cap (Net)			-4.4	-3.5	1.8	17.9	1.1	0.8	-	0.0	



# PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Equity</b>	<b>25,064,894</b>	<b>2.4</b>	<b>-2.1</b>	<b>-0.3</b>	<b>3.3</b>	<b>17.0</b>	<b>4.0</b>	<b>0.6</b>	<b>1.5</b>	<b>3.8</b>	<b>Feb-10</b>
<i>MSCI Emerging Markets (Net)</i>			-2.6	-2.9	1.8	11.7	-1.7	0.6	2.1	2.6	
Oldfield Emerging Markets	12,923,451	1.2	-3.1	-1.1	7.0	20.7	5.5	-0.3	-	2.4	May-14
<i>MSCI Emerging Markets (Net)</i>			-2.6	-2.9	1.8	11.7	-1.7	0.6	-	2.0	
Edgbaston Asian Equity	12,141,443	1.2	-1.1	0.6	-0.5	13.3	10.5	-	-	0.4	Jul-19
<i>MSCI AC Asia Pacific ex Japan (Net)</i>			-2.7	-3.4	-0.4	11.6	-1.7	-	-	0.9	
<b>Global Equity</b>	<b>51,247,947</b>	<b>4.9</b>	<b>-2.0</b>	<b>-1.2</b>	<b>11.7</b>	<b>26.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.7</b>	<b>Apr-22</b>
Arrowstreet Global Equity	51,247,947	4.9	-2.0	-1.2	11.7	26.0	-	-	-	1.7	Apr-22
<i>MSCI AC World Index (Net)</i>			-4.1	-3.4	10.1	20.8	-	-	-	-3.4	
<b>Fixed Income</b>	<b>100,508,172</b>	<b>9.6</b>	<b>-0.8</b>	<b>-0.1</b>	<b>1.8</b>	<b>3.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.7</b>	<b>Jan-21</b>
<b>Core Fixed Income</b>	<b>40,295,160</b>	<b>3.9</b>	<b>-1.7</b>	<b>-1.7</b>	<b>0.2</b>	<b>2.0</b>	<b>-3.0</b>	<b>0.8</b>	<b>0.7</b>	<b>3.2</b>	<b>Jan-98</b>
<i>Blmbg. U.S. Aggregate Index</i>			-2.5	-3.2	-1.2	0.6	-5.2	0.1	1.1	3.8	
Smith Graham Intermediate Aggregate	40,295,160	3.9	-1.7	-1.7	0.4	2.0	-3.1	0.8	-	0.8	Feb-17
<i>Blmbg. U.S. Intermediate Aggregate</i>			-1.8	-1.9	-0.3	1.4	-3.7	0.4	-	0.5	
<b>Short-Duration Fixed Income</b>	<b>43,499,102</b>	<b>4.2</b>	<b>0.0</b>	<b>1.1</b>	<b>2.9</b>	<b>4.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.5</b>	<b>Jul-22</b>
Lord Abbett Short Duration Credit	43,499,102	4.2	0.0	1.1	2.9	4.3	-	-	-	2.5	Jul-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			-0.1	0.9	2.5	3.9	-	-	-	2.1	
<b>Diversified Fixed Income</b>	<b>16,713,910</b>	<b>1.6</b>	<b>-0.6</b>	<b>0.4</b>	<b>2.8</b>	<b>4.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.7</b>	<b>Nov-20</b>
<i>Blmbg. Global Aggregate</i>			-2.9	-3.6	-2.2	2.2	-	-	-	-7.2	
PIMCO Dynamic Bond Fund	16,713,910	1.6	-0.6	0.4	2.8	4.5	-0.6	-	-	-0.6	Oct-20
<i>Blmbg. Global Aggregate</i>			-2.9	-3.6	-2.2	2.2	-6.9	-	-	-6.9	
<b>Cash and Equivalents</b>	<b>22,672,813</b>	<b>2.2</b>	<b>0.4</b>	<b>1.3</b>	<b>3.7</b>	<b>4.3</b>	<b>1.6</b>	<b>1.6</b>	<b>1.0</b>	<b>2.0</b>	<b>Jan-98</b>
90 Day U.S. Treasury Bill			0.5	1.3	3.6	4.5	1.7	1.7	1.1	2.0	
Cash	22,672,813	2.2	0.4	1.3	3.7	4.3	1.6	1.6	1.1	2.1	Jan-98

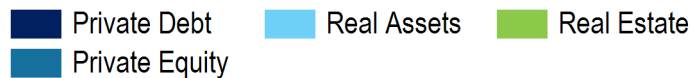
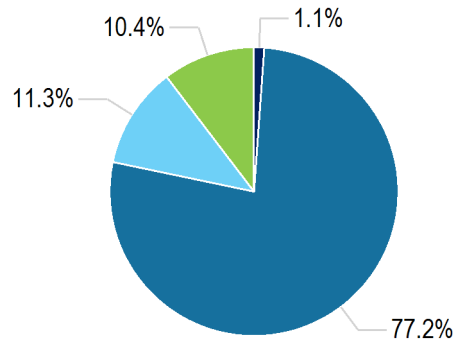
# PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Marketable Real Assets</b>	<b>30,521,727</b>	<b>2.9</b>	<b>-3.7</b>	<b>-1.5</b>	<b>-0.6</b>	<b>10.5</b>	<b>11.4</b>	<b>3.4</b>	<b>0.8</b>	<b>5.1</b>	<b>Oct-03</b>
<i>Marketable Real Assets Benchmark</i>			-2.5	-0.1	-0.2	6.4	11.9	4.6	-	-	
Vanguard Real Estate Index Fund	11,258,282	1.1	-7.3	-8.5	-5.3	-1.2	2.3	2.5	-	2.5	Oct-18
<i>MSCI U.S. IMI Real Estate 25/50 Index</i>			-7.3	-8.5	-5.3	-1.1	2.4	2.5	-	2.5	
T. Rowe Price New Era Fund	19,263,445	1.8	-1.4	3.2	2.5	18.7	18.5	5.0	-	5.0	Oct-18
<i>MSCI World Select Natural Resources</i>			-0.5	5.2	5.6	24.0	27.3	6.4	-	6.4	
<b>Hedge Funds</b>	<b>66,386,873</b>	<b>6.4</b>	<b>-0.1</b>	<b>1.1</b>	<b>5.4</b>	<b>10.6</b>	<b>9.0</b>	<b>6.9</b>	<b>4.7</b>	<b>5.3</b>	<b>Aug-03</b>
<i>HFRI Fund of Funds Composite Index</i>			-0.5	0.5	2.8	4.6	3.8	3.4	3.3	3.4	
SRS Partners	10,130,759	1.0	-4.4	-6.3	3.7	20.4	17.3	13.8	-	9.5	Jun-14
Davidson Kempner	18,359,824	1.8	0.5	1.5	3.7	5.6	5.0	4.6	4.8	6.4	Aug-03
HBK Offshore	20,048,602	1.9	1.1	3.5	5.5	9.9	7.0	5.8	4.6	5.2	Mar-11
400 Capital Credit Opportunities	17,785,291	1.7	0.7	2.6	7.7	6.3	-	-	-	3.4	Jun-22
<b>Manager Holdbacks</b>	<b>62,398</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.5</b>	<b>-5.7</b>	<b>3.4</b>	<b>0.7</b>	<b>-0.1</b>	<b>-5.3</b>	<b>Jul-12</b>
<b>Private Markets</b>	<b>392,615,877</b>	<b>37.6</b>	<b>0.9</b>	<b>0.9</b>	<b>2.3</b>	<b>0.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.7</b>	<b>Jan-21</b>
<b>Private Equity</b>	<b>303,426,432</b>	<b>29.1</b>	<b>1.3</b>	<b>1.3</b>	<b>0.7</b>	<b>-0.6</b>	<b>17.4</b>	<b>19.2</b>	<b>17.9</b>	<b>13.1</b>	<b>Jan-98</b>
<i>CJA Global All PE (Qtr Lag)</i>			1.5	1.5	4.5	2.8	18.3	14.0	13.6	-	
<b>Private Debt</b>	<b>4,423,630</b>	<b>0.4</b>	<b>1.8</b>	<b>1.8</b>	<b>7.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.8</b>	<b>Nov-22</b>
<i>CJA Global Credit (Qtr Lag)</i>			1.6	1.6	7.2	-	-	-	-	6.8	
<b>Private Real Assets</b>	<b>84,765,815</b>	<b>8.1</b>	<b>-0.5</b>	<b>-0.5</b>	<b>7.8</b>	<b>5.7</b>	<b>20.5</b>	<b>10.2</b>	<b>9.7</b>	<b>7.4</b>	<b>Nov-03</b>
<i>Private Real Assets Benchmark</i>			0.6	0.6	3.5	3.4	14.4	7.6	8.3	9.9	

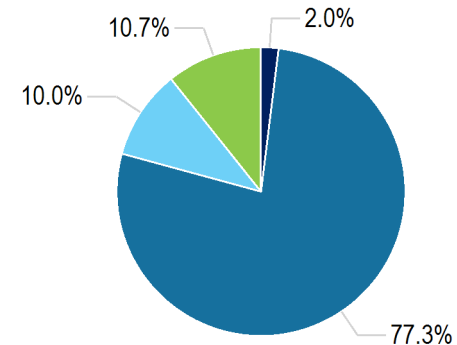
# University of Houston System Endowment Fund

## EXECUTIVE SUMMARY

### Valuation by Asset Class



### Fund Exposure by Asset Class



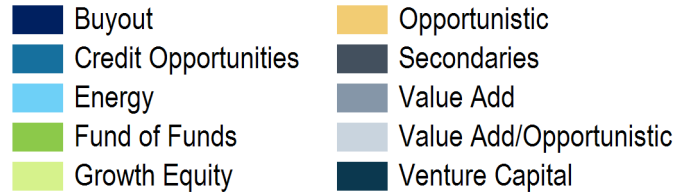
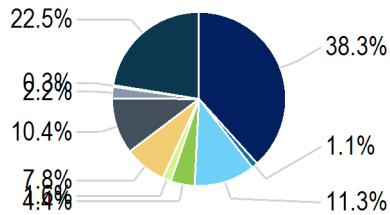
Asset Class	Investments \$				Trailing Period Performance (IRR)							Multiples	
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$10,000,000	\$4,012,205	\$5,987,795	\$4,423,713	2.39%	5.27%					8.92%	0.00	1.08
Total Private Equity	\$357,131,535	\$246,002,040	\$111,129,495	\$301,306,723	1.42%	3.23%	-0.33%	23.26%	20.90%	19.41%	17.74%	0.61	1.84
Total Real Assets	\$74,500,000	\$65,299,321	\$9,200,728	\$44,312,298	0.12%	5.87%	13.83%	29.34%	12.09%	10.62%	11.72%	0.78	1.46
Total Real Estate	\$77,735,295	\$60,917,471	\$16,817,824	\$40,478,854	-0.84%	-0.35%	-2.51%	14.78%	12.25%	12.98%	6.02%	0.68	1.33
<b>Total</b>	<b>\$519,366,830</b>	<b>\$376,231,036</b>	<b>\$143,135,843</b>	<b>\$390,521,588</b>	<b>1.04%</b>	<b>3.21%</b>	<b>1.14%</b>	<b>22.99%</b>	<b>18.41%</b>	<b>17.04%</b>	<b>13.60%</b>	<b>0.65</b>	<b>1.68</b>



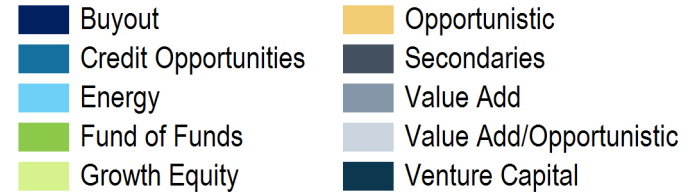
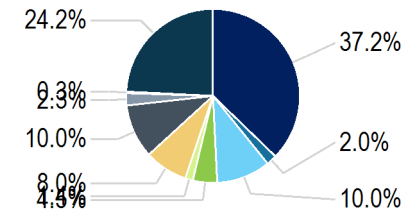
# University of Houston System Endowment Fund

## ANALYSIS BY STRATEGY

### Private Markets Valuation by Strategy



### Private Markets Fund Exposure by Strategy



Investment Strategy	Investments			Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR			
Total Buyout	\$168,500,000	\$49,045,364	0.71	\$119,454,636	-\$4,667	\$65,374,769	\$149,682,842	\$215,057,610	\$95,607,641	\$198,728,206	0.55	1.80	18.76%			
Total Credit Opportunities	\$10,000,000	\$5,987,795	0.40	\$4,012,205	\$86,518	\$0	\$4,423,713	\$4,423,713	\$324,990	\$10,411,508	0.00	1.08	8.92%			
Total Energy	\$74,500,000	\$9,200,728	0.88	\$65,299,321	-\$5,197	\$51,249,914	\$44,312,298	\$95,562,212	\$30,268,088	\$53,513,027	0.78	1.46	11.72%			
Total Fund of Funds	\$34,000,000	\$6,778,268	0.80	\$27,221,732	\$0	\$37,179,820	\$17,346,953	\$54,526,773	\$27,305,041	\$24,125,221	1.37	2.00	10.72%			
Total Growth Equity	\$5,000,000	\$1,385,539	0.72	\$3,614,461	\$0	\$1,016,979	\$6,249,641	\$7,266,620	\$3,652,159	\$7,635,180	0.28	2.01	27.65%			
Total Opportunistic	\$46,500,000	\$12,348,541	0.73	\$34,151,459	\$1,313,056	\$22,322,688	\$30,551,706	\$52,874,394	\$17,409,878	\$42,900,247	0.63	1.49	15.93%			
Total Secondaries	\$54,000,000	\$13,089,475	0.76	\$40,910,525	\$254	\$27,172,745	\$40,444,994	\$67,617,739	\$26,706,960	\$53,534,469	0.66	1.65	20.40%			
Total Value Add	\$15,000,000	\$3,517,269	0.77	\$11,482,731	\$109,256	\$3,795,282	\$8,600,562	\$12,395,844	\$803,857	\$12,117,831	0.33	1.07	3.07%			
Total Value Add/Opportunistic	\$8,235,295	\$252,899	0.97	\$7,982,396	\$0	\$7,617,675	\$1,214,829	\$8,832,504	\$850,108	\$1,467,728	0.95	1.11	0.93%			
Total Venture Capital	\$103,631,535	\$41,529,965	0.60	\$62,101,571	-\$6,091	\$29,068,768	\$87,694,050	\$116,762,818	\$54,667,339	\$129,224,015	0.47	1.88	17.69%			
<b>Total</b>	<b>\$519,366,830</b>	<b>\$143,135,843</b>	<b>0.72</b>	<b>\$376,231,036</b>	<b>\$1,493,130</b>	<b>\$244,798,640</b>	<b>\$390,521,588</b>	<b>\$635,320,228</b>	<b>\$257,596,062</b>	<b>\$533,657,431</b>	<b>0.65</b>	<b>1.68</b>	<b>13.60%</b>			

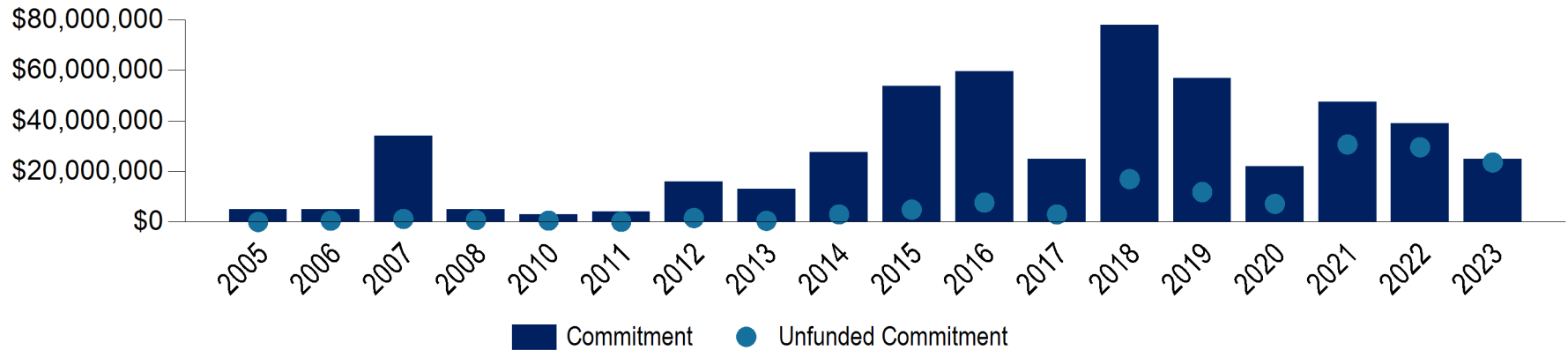




# University of Houston System Endowment Fund

## ANALYSIS BY VINTAGE YEAR

### Commitments By Vintage Year

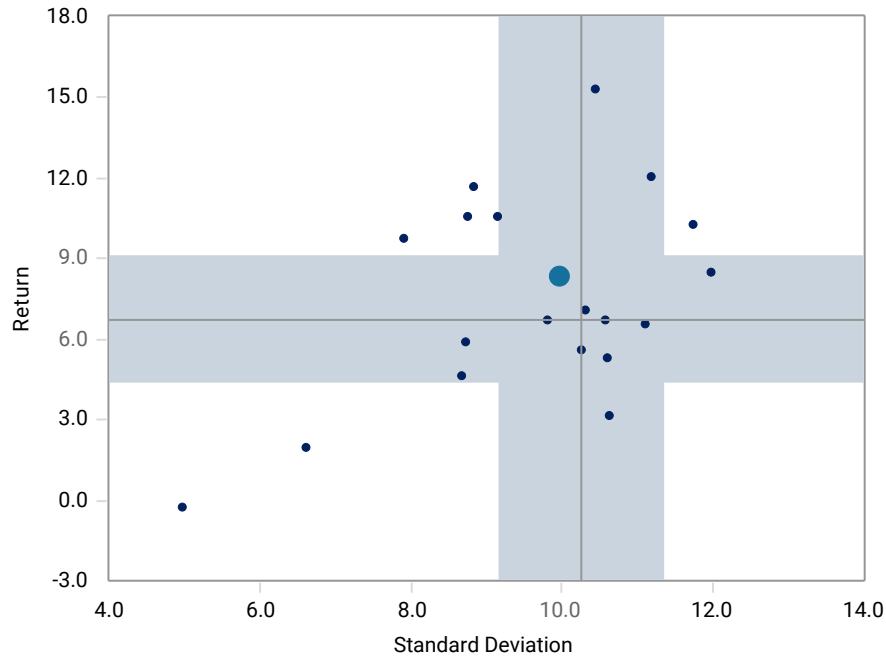


Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2007	\$12,750,000	\$721,875	0.94	\$12,028,125	\$0	\$21,534,386	\$2,858,185	\$24,392,571	\$12,364,446	1.79	2.03	11.68%
Total 2008	\$5,000,000	\$755,000	0.85	\$4,245,000	\$0	\$7,308,186	\$627,427	\$7,935,613	\$3,690,613	1.72	1.87	9.56%
Total 2010	\$3,000,000	\$510,000	0.83	\$2,490,000	\$0	\$8,134,115	\$4,275,695	\$12,409,810	\$9,919,810	3.27	4.98	20.34%
Total 2011	\$4,000,000	\$88,560	0.98	\$3,911,440	\$0	\$5,044,750	\$3,081,554	\$8,126,304	\$4,214,864	1.29	2.08	12.67%
Total 2012	\$13,000,000	\$637,722	0.95	\$12,362,278	\$3,431	\$17,804,089	\$8,223,432	\$26,027,521	\$13,661,812	1.44	2.10	17.66%
Total 2013	\$9,000,000	\$240,000	0.97	\$8,760,000	\$0	\$14,537,715	\$9,752,331	\$24,290,046	\$15,530,046	1.66	2.77	20.34%
Total 2014	\$22,500,000	\$2,781,163	0.88	\$19,718,837	\$3,964	\$17,800,133	\$19,765,335	\$37,565,468	\$17,842,667	0.90	1.90	15.87%
Total 2015	\$27,250,000	\$2,835,968	0.90	\$24,414,032	\$0	\$23,785,417	\$30,643,407	\$54,428,824	\$30,014,792	0.97	2.23	21.71%
Total 2016	\$34,631,535	\$4,331,703	0.87	\$30,299,832	\$670	\$15,929,070	\$49,441,458	\$65,370,528	\$35,070,026	0.53	2.16	24.16%
Total 2017	\$19,000,000	\$1,678,246	0.91	\$17,321,754	-\$6,091	\$2,952,752	\$33,467,650	\$36,420,402	\$19,104,739	0.17	2.10	27.09%
Total 2018	\$49,000,000	\$10,369,346	0.79	\$38,630,654	-\$2,914	\$11,223,537	\$56,250,155	\$67,473,692	\$28,845,952	0.29	1.75	28.55%
Total 2019	\$47,000,000	\$9,226,944	0.80	\$37,773,056	\$0	\$4,662,663	\$46,125,352	\$50,788,015	\$13,014,959	0.12	1.34	17.39%
Total 2020	\$17,000,000	\$2,197,202	0.87	\$14,802,798	\$0	\$0	\$16,561,422	\$16,561,422	\$1,758,624	0.00	1.12	7.83%
Total 2021	\$40,000,000	\$27,666,140	0.31	\$12,333,860	\$0	\$133,965	\$13,057,364	\$13,191,329	\$857,468	0.01	1.07	7.67%
Total 2022	\$29,000,000	\$23,564,626	0.19	\$5,435,374	-\$9,564	\$0	\$5,373,762	\$5,373,762	-\$52,048	0.00	0.99	-1.58%
Total 2023	\$25,000,000	\$23,525,000	0.06	\$1,475,000	\$0	\$0	\$1,802,193	\$1,802,193	\$327,193	0.00	1.22	23.55%
<b>Total</b>	<b>\$357,131,535</b>	<b>\$111,129,495</b>	<b>0.69</b>	<b>\$246,002,040</b>	<b>-\$10,504</b>	<b>\$150,850,777</b>	<b>\$301,306,723</b>	<b>\$452,157,500</b>	<b>\$206,165,964</b>	<b>0.61</b>	<b>1.84</b>	<b>17.74%</b>



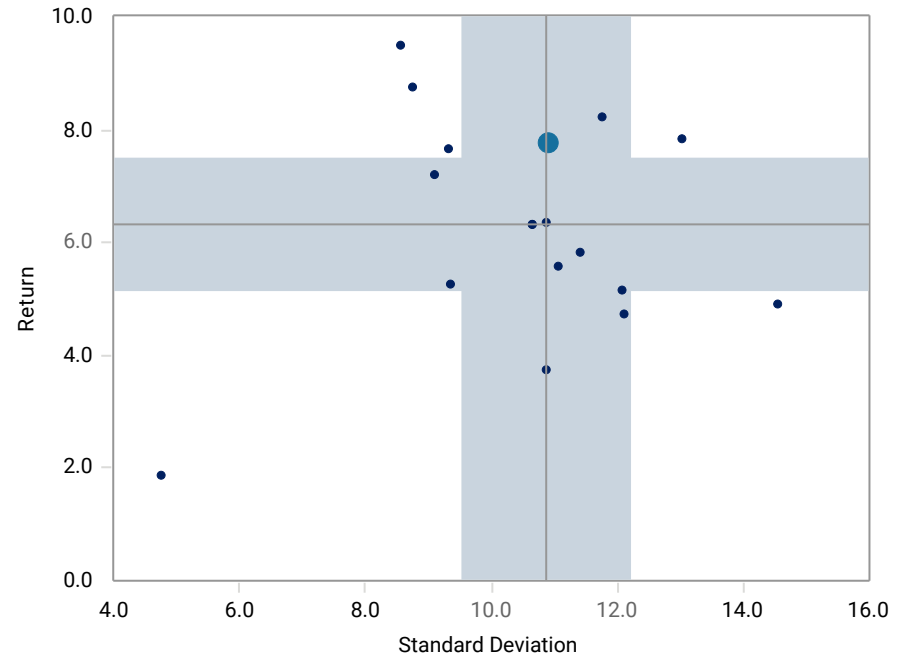
# RISK VS. RETURN VS. E&F INSTITUTIONS > \$1B

3 Years Ending September 30, 2023



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

5 Years Ending September 30, 2023



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

3 Years Ending September 30, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	8.3	10.0	0.7	1.1
Dynamic Benchmark	7.7	9.2	0.7	1.1

5 Years Ending September 30, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	7.8	10.9	0.6	0.8
Dynamic Benchmark	5.9	12.2	0.4	0.5



# UHS ENDOWMENT CASH FLOWS BY CATEGORY

Period	Beginning Market Value (in millions)	Net Cash Flows (in millions)	Net Investment Change (in millions)	Management Fees (in millions)	Ending Market Value (in millions)
2012	\$486,853	\$10,962	\$61,391	-\$3,798	\$555,408
2013	\$555,408	-\$42,572	\$76,384	-\$3,885	\$585,336
2014	\$585,336	\$9,127	\$20,615	-\$4,495	\$610,582
2015	\$610,582	-\$24,614	-\$12,203	-\$3,678	\$570,086
2016	\$570,086	-\$16,937	\$32,186	-\$4,666	\$580,670
2017	\$580,670	\$7,757	\$95,836	-\$5,011	\$679,252
2018	\$679,252	\$26,657	-\$17,775	-\$4,834	\$683,300
2019	\$683,300	\$17,003	\$120,690	-\$6,372	\$814,623
2020	\$814,624	-\$37,486	\$121,586	-\$6,854	\$891,870
2021	\$891,870	-\$6,840	\$225,818	-\$6,917	\$1,102,842
2022	\$1,102,842	\$34,534	-\$105,342	-\$7,227	\$1,024,807
2023 YTD	\$1,024,807	-\$32,524	\$52,029	-\$2,373	\$1,044,294

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.



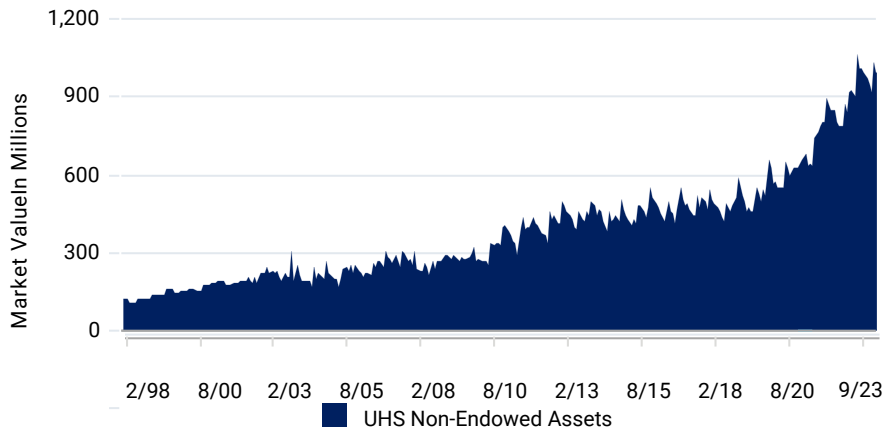


# INVESTMENT PERFORMANCE: UHS NON- ENDOWED ASSETS



# EXECUTIVE SUMMARY

## Portfolio Market Value

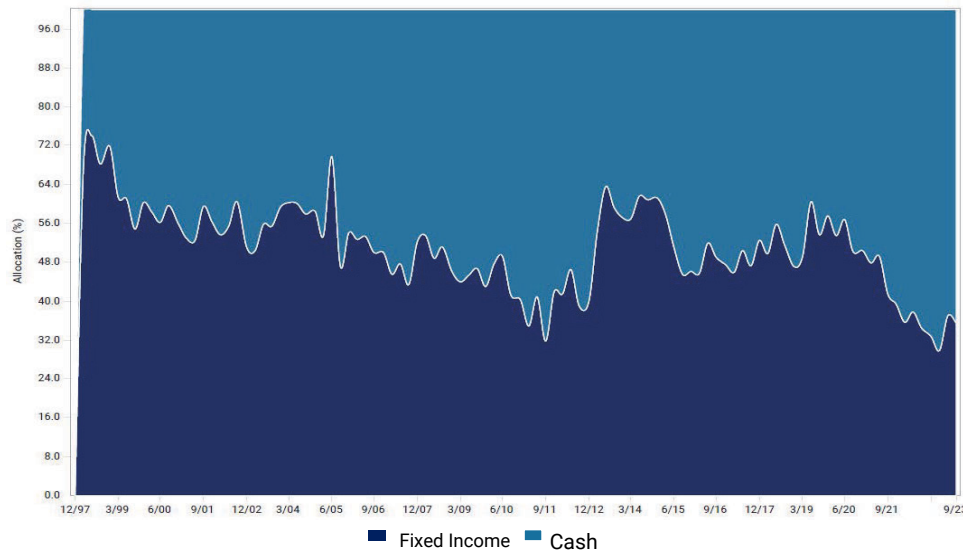


	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
<b>UHS Non-Endowed Assets</b>	<b>0.0</b>	<b>3.9</b>	<b>0.5</b>	<b>1.8</b>
Dynamic Benchmark Non-Endowed Assets	0.0	3.8	-	-
Non-Endowed Policy Benchmark	0.0	3.6	0.0	1.4
<b>Cash Pool</b>	<b>0.4</b>	<b>4.4</b>	<b>1.6</b>	<b>1.5</b>
90 Day U.S. Treasury Bill	0.5	4.5	1.7	1.7
<b>Liquidity Pool</b>	<b>-0.7</b>	<b>3.1</b>	<b>-1.5</b>	<b>1.4</b>
ICE BofA 1-5 Year U.S. Corp/Govt	-0.4	2.7	-1.6	1.2

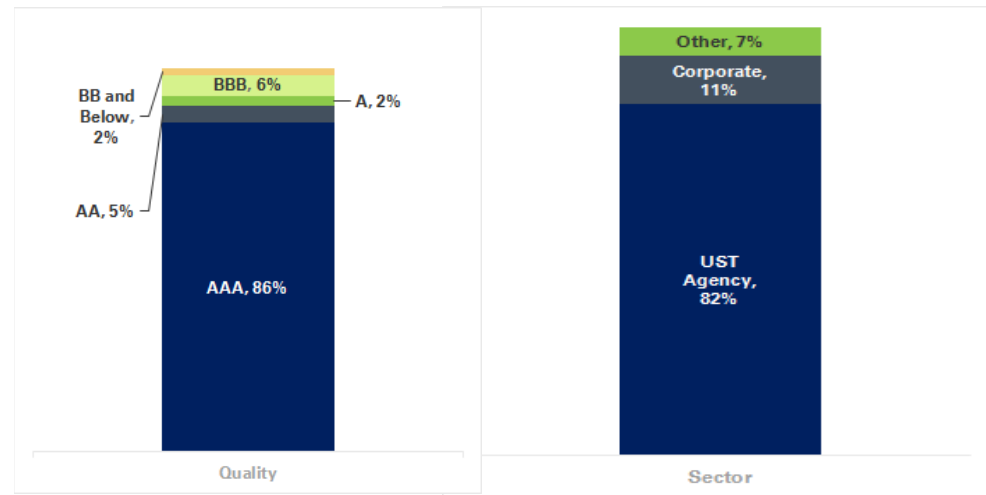
## Market Value

<b>UHS Non-Endowed Assets</b>	<b>991,741,098</b>
-------------------------------	--------------------

## Asset Allocation History



## Portfolio Characteristics

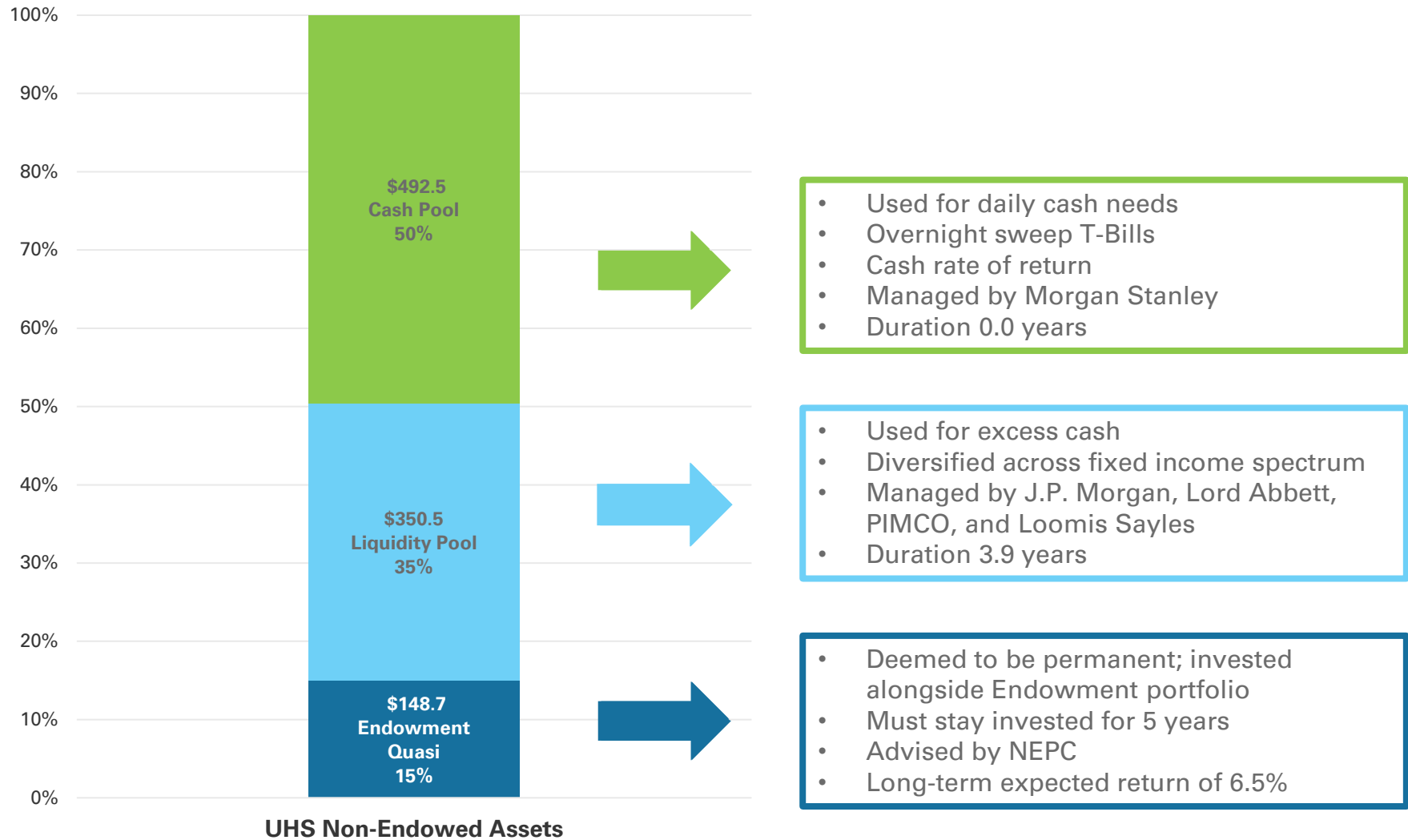


**Duration: 2.4**

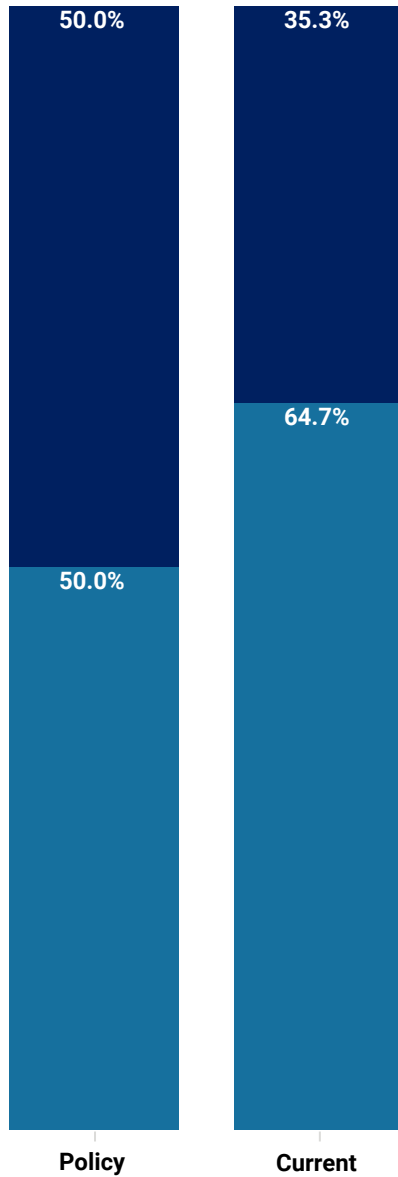
**Dynamic Benchmark:** Designed to match the actual composition of the portfolio, the Dynamic Benchmark evolves over time with market movements and changes to the portfolio. The Dynamic Benchmark is calculated monthly using the return for each manager's passive index multiplied by that manager's percentage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

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

# NON-ENDOWED ASSETS COMPOSITION



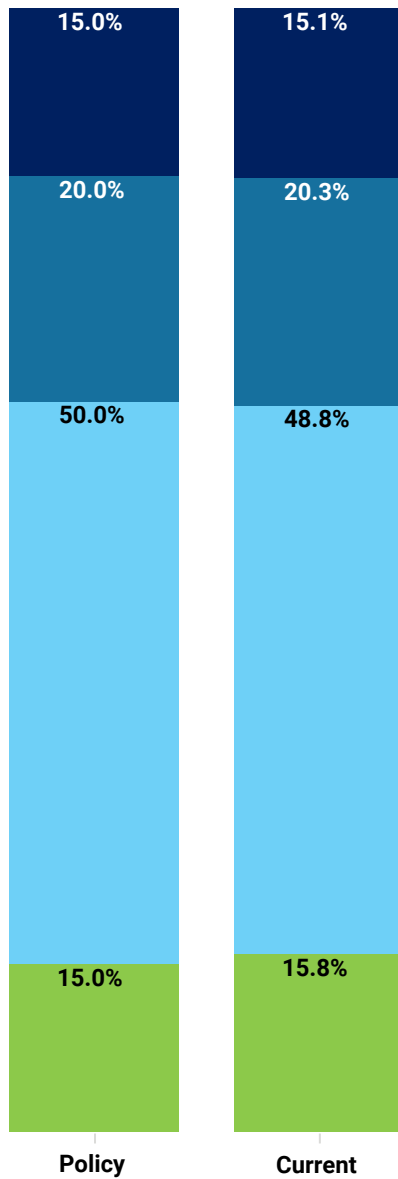
# ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
■ Fixed Income	350,515,224	50.0	35.3	-14.7	0.0 - 70.0	Yes
■ Cash	641,225,874	50.0	64.7	14.7	30.0 - 100.0	Yes
<b>Total</b>	<b>991,741,098</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	52,970,226	15.0	15.1	0.1	0.0 - 25.0	Yes
■ Short Duration Credit	71,033,213	20.0	20.3	0.3	0.0 - 30.0	Yes
■ Gov/Credit	171,181,479	50.0	48.8	-1.2	40.0 - 100.0	Yes
■ Absolute Return	55,330,305	15.0	15.8	0.8	0.0 - 25.0	Yes
<b>Total</b>	<b>350,515,224</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation



# PERFORMANCE DETAIL

Ending September 30, 2023										
	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>991,741,098</b>	<b>100.0</b>	<b>0.8</b>	<b>2.9</b>	<b>3.9</b>	<b>0.5</b>	<b>1.8</b>	<b>1.2</b>	<b>2.6</b>	<b>Jan-98</b>
<i>Dynamic Benchmark Non-Endowed Assets</i>			0.6	2.7	3.8	-	-	-	-	
<i>Non-Endowed Policy Benchmark</i>			0.8	2.6	3.6	0.0	1.4	1.1	-	
<b>Cash Pool</b>	<b>641,225,874</b>	<b>64.7</b>	<b>1.3</b>	<b>3.6</b>	<b>4.4</b>	<b>1.6</b>	<b>1.5</b>	<b>1.0</b>	<b>2.0</b>	<b>Jan-98</b>
<i>90 Day U.S. Treasury Bill</i>			1.3	3.6	4.5	1.7	1.7	1.1	2.0	
Morgan Stanley Instl. Liquid Treasuries- Clear Lake	31,693,623	3.2	1.3	3.5	4.3	1.6	0.7	0.5	1.8	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Downtown	36,131,729	3.6	1.2	3.5	4.3	1.6	0.7	0.5	1.8	Jan-98
Morgan Stanley Instl. Liquid Treasuries- U. of Houston	521,806,617	52.6	1.3	3.6	4.5	1.7	0.7	0.5	1.8	Jan-98
Morgan Stanley Instl. Liquid Treasuries- UofH System	35,612,882	3.6	1.2	3.5	4.3	1.6	0.7	0.5	1.8	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Victoria	94,932	0.0	1.2	3.5	4.4	1.6	0.7	0.5	1.7	Jul-98
Blackrock Liquidity Funds T-Fund	15,886,091	1.6	1.3	3.6	4.4	-	-	-	1.7	Dec-20
<b>Liquidity Pool</b>	<b>350,515,224</b>	<b>35.3</b>	<b>0.0</b>	<b>1.7</b>	<b>3.1</b>	<b>-1.5</b>	<b>1.4</b>	<b>1.1</b>	<b>3.2</b>	<b>Jan-98</b>
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			0.3	1.5	2.7	-1.6	1.2	1.1	3.2	
JP Morgan - Univ. of Houston	171,181,479	17.3	0.1	1.3	2.3	-1.7	1.0	0.9	3.1	Jan-98
<i>ICE BofAML 1-5 Year AAA-A U.S. Corp. &amp; Gov. Index</i>			0.3	1.3	2.4	-1.6	1.1	1.0	3.1	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			0.3	1.5	2.7	-1.6	1.2	1.1	3.2	
PIMCO Dynamic Bond Fund	55,330,305	5.6	0.4	2.8	4.5	-0.6	-	-	0.7	May-19
<i>3-Month Libor Total Return USD</i>			1.5	3.9	5.2	2.2	2.1	1.5	2.0	
Lord Abbett Short Duration Credit	71,033,213	7.2	1.1	3.1	4.5	-	-	-	1.7	Apr-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			0.9	2.5	3.9	-0.3	1.7	1.6	1.0	
Loomis Sayles Core Plus Full Discretion Strategy	52,970,226	5.3	-2.3	0.5	2.5	-2.7	-	-	1.0	Jun-19
<i>Blmbg. U.S. Gov't/Credit</i>			-3.0	-0.9	0.9	-5.3	0.4	1.3	-1.1	



# ENDOWMENT PORTFOLIO:

Manager Recommendation:

- ELIDO Fund II

# WARREN EQUITY PARTNERS ELIDO II

**NEPC recommends a \$10 million commitment to Warren Equity Partners (WEP) ELIDO Fund II**

- **WEP manages a lower-middle market buyout strategy focusing on Industrials and Business Services in North America**
  - Targets businesses providing “mission-critical” services and products for recurring operations and maintenance solutions for infrastructure and buildings
  - These targeted businesses generally have stable cash flows and revenue visibility
  - Results in resiliency during various economic cycles
  
- **Targeted return for WEP ELIDO II is 25%+ IRR & 3x gross multiple**
  
- **Commitment to WEP represents a new partnership for UH**



# WARREN EQUITY PARTNERS ELIDO II

General Fund Information		Fund Strategy		GP Fees, Promote and Commitment	
<b>Fund Name</b>	Warren Equity Partners ELIDO II	<b>Fund Strategy</b>	Buyout	<b>Target Net IRR</b>	25%+ gross
<b>General Partner</b>	Warren Equity Partners	<b>Industry Focus</b>	Infrastructure & facilities services	<b>Target Gross Multiple</b>	3x gross
<b>Main Address</b>	1030 2nd Street S., Suite 201 Jacksonville Beach, FL 32250	<b>Geographic Focus</b>	North America	<b>Management Fees</b>	2%
<b>Target Fund Size / Hard Cap</b>	\$450 million / TBD	<b>Target Deal Size</b>	\$2M - \$10M of EBITDA	<b>Preferred Return</b>	8%
<b>Capital Raised</b>	First Close December 8 <sup>th</sup> , 2023	<b>Target Number of Investments</b>	6-8	<b>Carried Interest</b>	20%
<b>Expected Final Close</b>	January 2024	<b>Strategy Description</b>	WEP invests in business who provide essential solutions to maintain, operate, and upgrade infrastructure and buildings. WEP targets providers of mission-critical products and services they believe are generally resilient during various economic cycles, as these types of solutions are necessary for society to function. These companies tend to be regionally oriented and compete in highly fragmented markets. WEP targets companies that perform recurring operations and maintenance solutions, which results in stable cash flow profiles and revenue visibility. The ELIDO series will invest just as the Flagship series does, but in smaller companies with \$2-10M in EBITDA. The ELIDO series is managed by the same team as the Flagship.	<b>Distribution Waterfall</b>	<ul style="list-style-type: none"> <li>First, 100% to LPs until they have received an amount equal to cumulative capital contributions including organizational expenses and management fee; including meeting a preferred return hurdle of 8% per annum compounded annually</li> <li>Second, 100% to the General Partner until such time as the General Partner has received, as carried interest, 20% of the sum of the distributed preferred return and distributions</li> <li>Thereafter, 80% to LPs and 20% GP</li> </ul>
<b>Fund Structure</b>	Delaware Limited Partnership				
<b>Investment Period</b>	Five years				
<b>Term of Entity</b>	10 years + three 1-year extensions				
<b>Minimum Investment</b>	\$10 million (GP discretion)				
		<b>GP Commitment</b>	2-4%		
		<b>GP Contact</b>	Catherine Warfield warfield@warrenequity.com		

Firm Track Record					
Fund Name	Vintage Year	Fund Size	Net TVPI Multiple	Net DPI Multiple	Net IRR
Fund I	2016	\$35.9	3.90x	3.71x	42.4%
Fund II	2018	\$313.9	2.45x	1.38x	41.5%
Fund III	2020	\$672.7	1.25x	0.0x	15.5%
<b>ELIDO Fund I</b>	<b>2021</b>	<b>\$255.4</b>	<b>1.31x</b>	<b>0.0x</b>	<b>40.9%</b>
Fund IV	2022	\$1,468.0	1.0x	NA	NA

Note: Fund performance data as of 06/30/2023, as provided by Warren Equity Partners.



# WARREN EQUITY PARTNERS ELIDO II

## Track Record

\* Warren ELIDO I (2021) is too young to benchmark against peers.

Net TVPI Multiple				
Fund Name	Vintage	Net TVPI	Quartile Rank	Out (Under) Performance vs. Median
Warren Equity Partners Fund I	2016	3.90x	1	1.93x
Warren Equity Partners Fund II, L.P	2018	2.45x	1	0.84x
Warren Equity Partners Fund III, L.P	2020	1.25x	3	(0.01x)

North America Buyouts			
# of Funds	1st Quartile	Median	3rd Quartile
47	2.24x	1.98x	1.68x
45	1.88x	1.61x	1.47x
37	1.36x	1.26x	1.13x

Net DPI Multiple				
Fund Name	Vintage	Net DPI	Quartile Rank	Out (Under) Performance vs. Median
Warren Equity Partners Fund I	2016	3.71x	1	2.76x
Warren Equity Partners Fund II, L.P	2018	1.38x	1	1.02x
Warren Equity Partners Fund III, L.P	2020	0.00x	4	(0.00x)

North America Buyouts			
# of Funds	1st Quartile	Median	3rd Quartile
47	1.32x	0.95x	0.63x
45	0.51x	0.35x	0.20x
37	0.16x	0.00x	0.00x

Net IRR				
Fund Name	Vintage	Net IRR	Quartile Rank	Out (Under) Performance vs. Median
Warren Equity Partners Fund I	2016	42.4%	1	20.2%
Warren Equity Partners Fund II, L.P	2018	41.5%	1	20.2%
Warren Equity Partners Fund III, L.P	2020	15.5%	3	(1.8%)

North America Buyouts			
# of Funds	1st Quartile	Median	3rd Quartile
47	26.0%	22.2%	15.3%
45	29.5%	21.4%	15.5%
37	22.9%	17.4%	9.4%

Note: **GREEN** shaded cells indicate that the fund outperformed the respective quartile of the benchmark while **RED** shaded cells indicate that the fund under-performed the respective quartile of the benchmark. Amounts are net of fees, carried interest and expenses. Fund performance is as of June 30, 2023. Thomson One/Cambridge Associates North American Buyout benchmark data is as of March 31, 2023.





# UHS MANAGER WATCH LIST



# UHS MANAGER WATCH LIST

- **Objective:**

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

- **Criteria for Inclusion:**

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

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



# UHS MANAGER WATCH LIST

- **“Stoplight” Rating:**

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




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

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





# UHS MANAGER WATCH LIST

Details		View		Trailing Performance			
Manager	Allocation	Driver	Rating	3 Yr	SI	SI Date	Added to List
<b>Columbia Focused LC Growth</b> <i>Russell 1000 Growth</i>	US Equity	<i>Performance</i>		<i>1.6%</i> <i>8.0%</i>	<i>12.5%</i> <i>14.4%</i>	May 2010	Q4 2021
<b>William Blair Int'l Growth</b> <i>MSCI AC World ex USA</i>	Non-US Developed Equity	<i>Performance</i>		<i>-2.5%</i> <i>3.7%</i>	<i>6.5%</i> <i>6.0%</i>	October 2003	Q3 2023
<b>T. Rowe Price New Era Fund</b> <i>MSCI World Select Natural Resources</i>	Marketable Real Assets	<i>Performance</i>		<i>18.5%</i> <i>27.3%</i>	<i>5.0%</i> <i>6.4%</i>	October 2018	Q1 2023

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





# APPENDIX

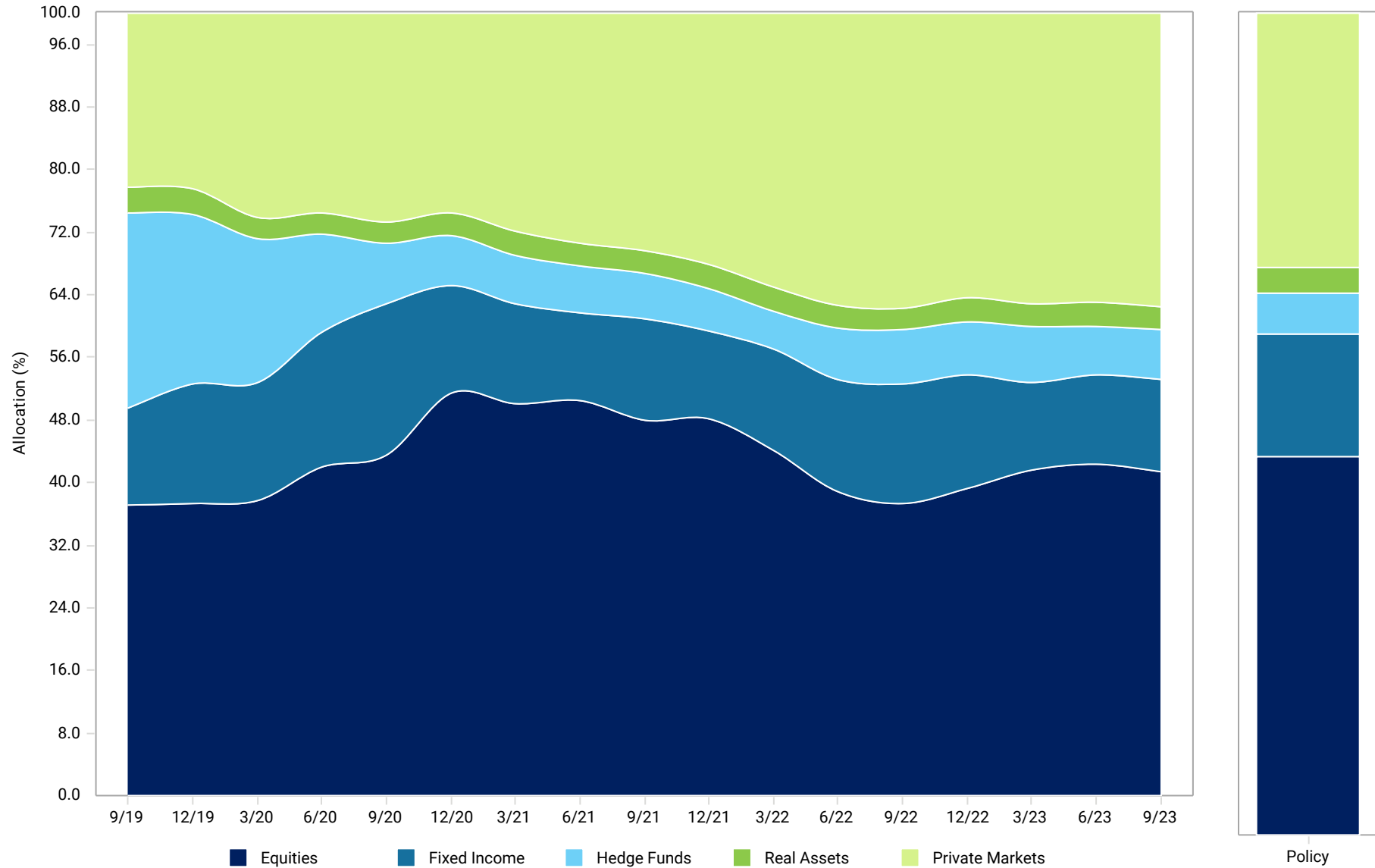


# UHS ENDOWMENT SUPPLEMENTAL INFORMATION



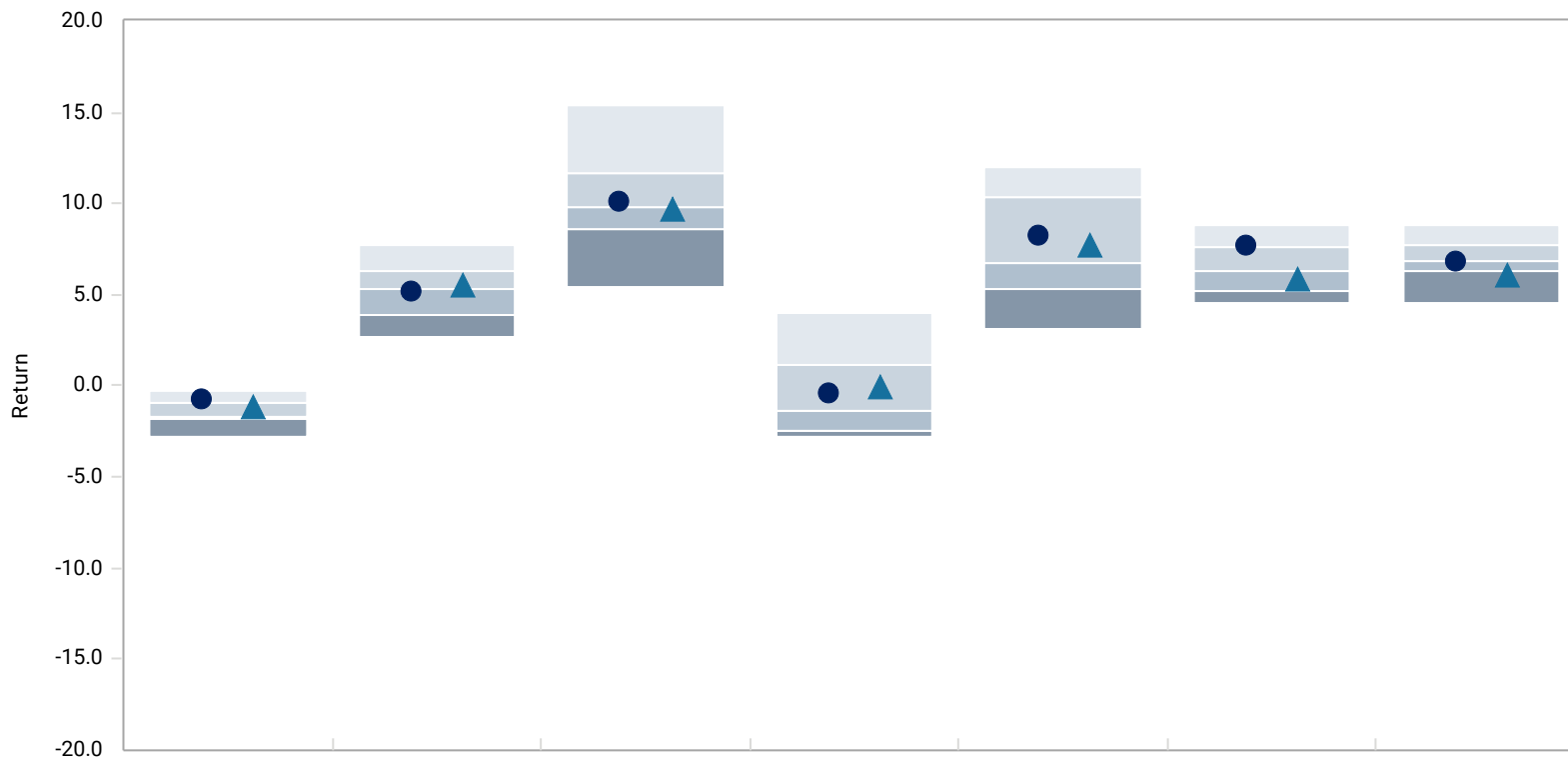
# ASSET ALLOCATION HISTORY

## Asset Allocation History



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

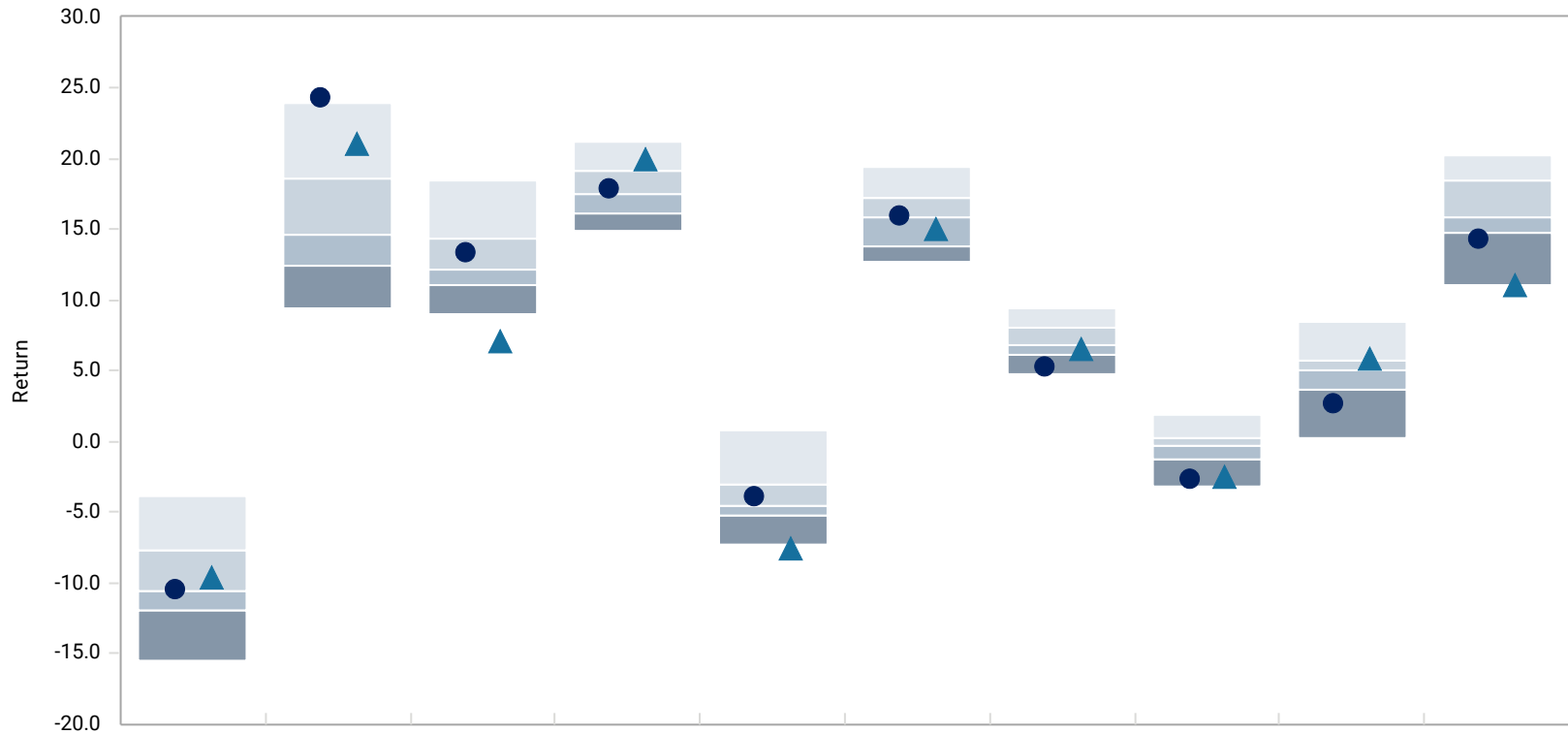
UHS Endowment Fund vs. InvMetrics All E&F > \$1B



	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	10 Years
● UHS Endowment Fund	-0.8 (11)	5.2 (54)	10.1 (48)	-0.3 (40)	8.3 (34)	7.8 (19)	6.8 (47)
▲ Dynamic Benchmark	-1.1 (32)	5.6 (39)	9.7 (56)	0.0 (38)	7.7 (36)	5.9 (61)	6.1 (79)
5th Percentile	-0.3	7.7	15.4	4.0	12.0	8.8	8.8
1st Quartile	-1.0	6.3	11.7	1.1	10.3	7.6	7.7
Median	-1.7	5.3	9.8	-1.3	6.7	6.3	6.8
3rd Quartile	-1.9	3.9	8.6	-2.5	5.3	5.2	6.3
95th Percentile	-2.8	2.7	5.4	-2.8	3.2	4.6	4.5
Population	24	24	23	21	21	19	18

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

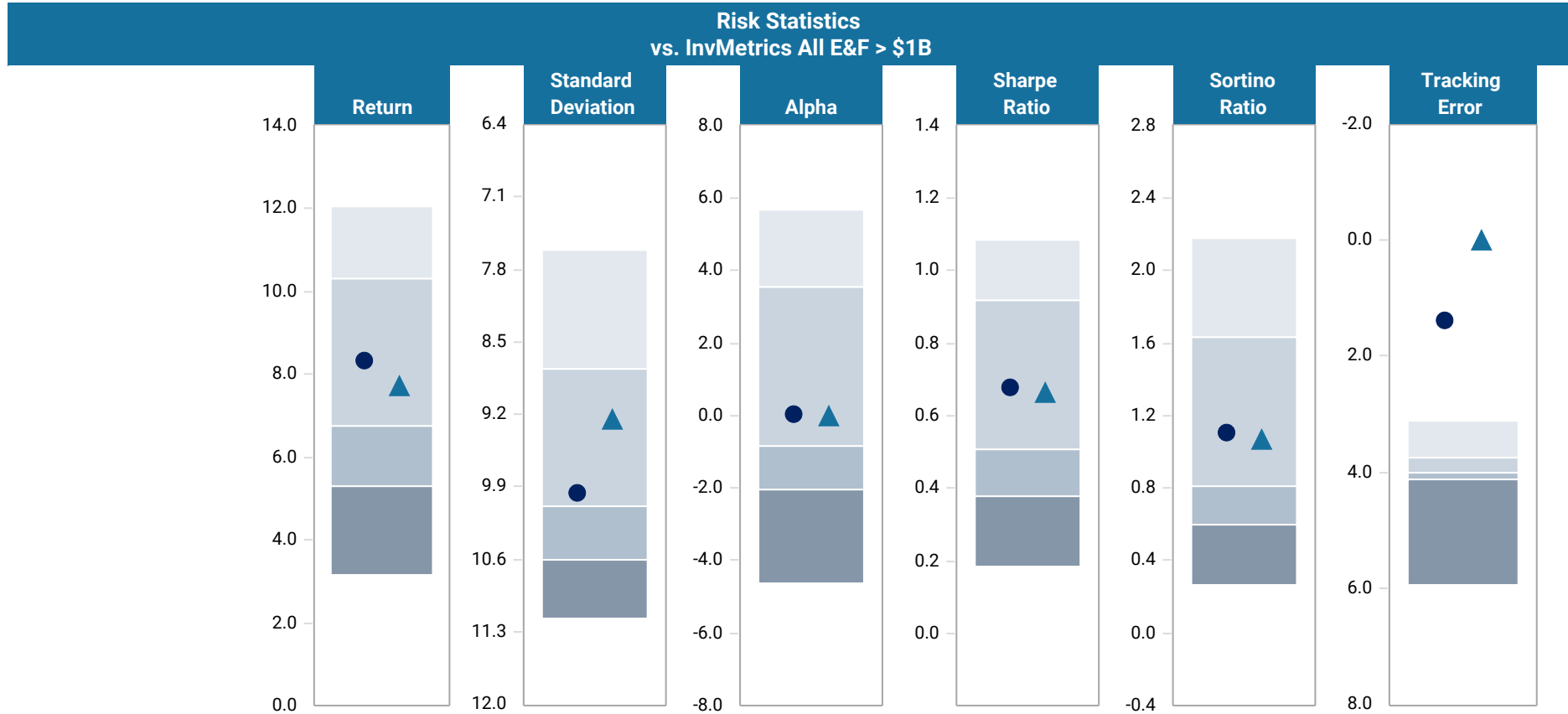
UHS Endowment Fund vs. InvMetrics All E&F > \$1B



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● UHS Endowment Fund	-10.4 (45)	24.3 (4)	13.4 (33)	18.0 (40)	-3.9 (39)	16.1 (50)	5.4 (89)	-2.6 (93)	2.8 (88)	14.3 (81)
▲ Dynamic Benchmark	-9.6 (39)	21.1 (8)	7.1 (100)	19.9 (11)	-7.6 (97)	15.0 (62)	6.6 (60)	-2.5 (92)	5.9 (23)	11.1 (96)
5th Percentile	-3.8	23.9	18.5	21.2	0.8	19.4	9.4	2.0	8.5	20.2
1st Quartile	-7.7	18.6	14.3	19.1	-3.1	17.2	8.1	0.3	5.8	18.5
Median	-10.5	14.6	12.2	17.5	-4.6	16.0	6.9	-0.3	5.0	16.0
3rd Quartile	-11.9	12.5	11.1	16.2	-5.3	13.9	6.1	-1.2	3.7	14.8
95th Percentile	-15.5	9.5	9.1	15.0	-7.2	12.7	4.8	-3.1	0.3	11.1
Population	33	52	39	28	22	26	19	14	16	14



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

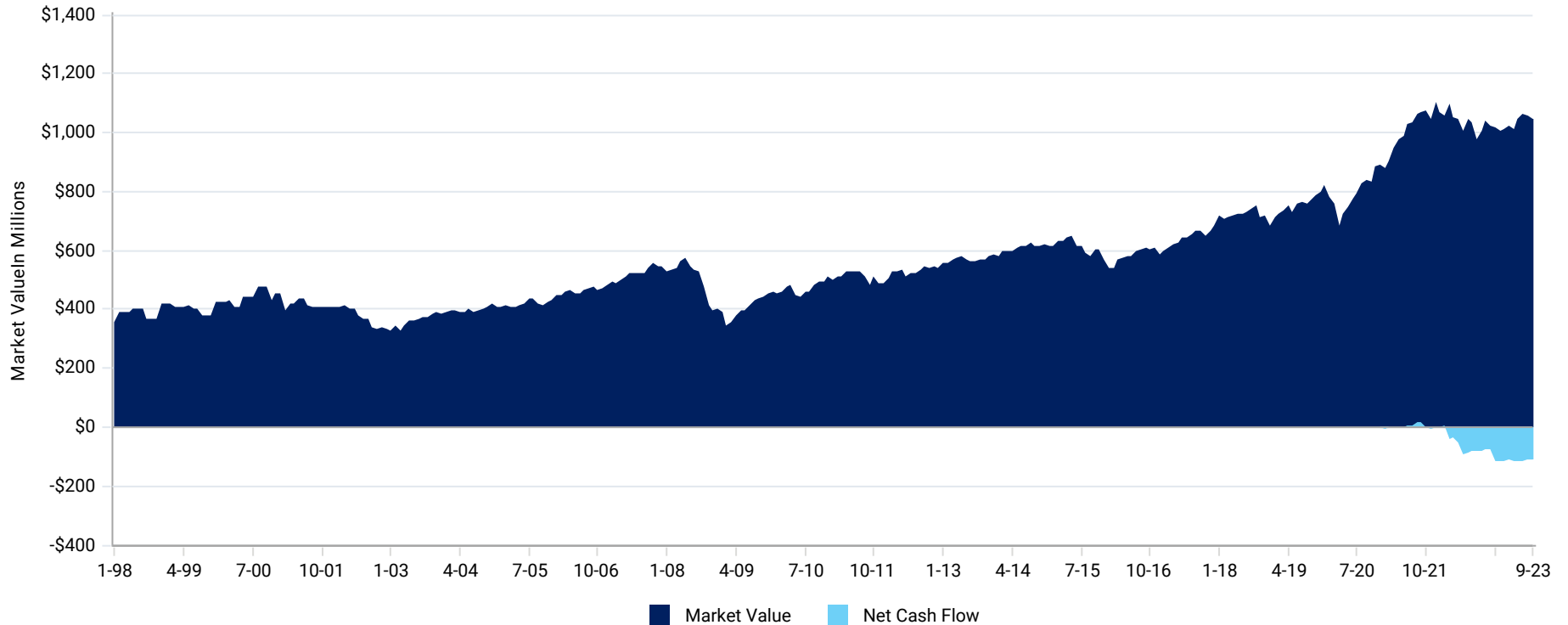


	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● UHS Endowment Fund	8.3 (34)	10.0 (47)	0.0 (34)	0.7 (33)	1.1 (34)	1.4 (1)
▲ Dynamic Benchmark	7.7 (36)	9.2 (36)	0.0 (34)	0.7 (34)	1.1 (35)	0.0 (1)
5th Percentile	12.0	7.6	5.7	1.1	2.2	3.1
1st Quartile	10.3	8.8	3.6	0.9	1.6	3.8
Median	6.7	10.1	-0.8	0.5	0.8	4.0
3rd Quartile	5.3	10.6	-2.1	0.4	0.6	4.1
95th Percentile	3.2	11.2	-4.6	0.2	0.3	5.9



# ASSET GROWTH SUMMARY

Since Inception Ending September 30, 2023



	1 Quarter
Beginning Market Value	1,045,436,593
Contributions	25,730,602
Withdrawals	-19,047,565
Fees	-145,116
Net Cash Flow	6,683,037
Net Investment Change	-7,825,438
<b>Ending Market Value</b>	<b>1,044,294,191</b>
Net Change	-1,142,401



# ASSET GROWTH SUMMARY BY MANAGER

	Quarter Ending September 30, 2023			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
400 Capital Credit Opportunities	\$17,331,031	-	\$454,260	\$17,785,291
ACME Fund III, LP	\$4,871,119	\$65,651	\$246,078	\$5,182,848
Advent International Global Private Equity VIII-B	\$7,367,976	-\$1,107,724	\$354,841	\$6,615,093
Advent International GPE IX Limited Partnership	\$8,972,365	-	\$105,008	\$9,077,373
Advent International GPE VII-B, L.P.	\$951,789	-\$175,000	-\$31,962	\$744,827
Advent International GPE X	\$1,968,563	-	\$16,870	\$1,985,433
Arrowstreet Global Equity	\$51,862,985	-	-\$615,038	\$51,247,947
ASF VIII B L.P.	\$4,915,340	\$412,333	\$41,208	\$5,368,881
Binary Capital Fund II, L.P.	\$129,111	-	-\$2,284	\$126,827
Blackstone Real Estate Partners Europe V, L.P. (USD)	\$4,464,433	\$167,752	-\$9,788	\$4,622,397
Blackstone Real Estate Partners IX.F L.P.	\$10,648,737	\$1,224	\$33,006	\$10,682,967
Blackstone Real Estate Partners VIII, L.P.	\$5,714,336	-\$4,199	-\$29,265	\$5,680,872
BPG Investment Partnership VII, L.P.	\$1,216,839	-\$154,545	-\$2,010	\$1,060,284
BREP Europe VI (Cayman) L.P. (USD)	\$6,551,441	\$303,613	\$176,584	\$7,031,638
Cash	\$17,888,595	\$4,502,619	\$281,599	\$22,672,813
Cash (Pending)	-	-	-	-
Clear Ventures II, L.P.	\$3,314,180	\$225,000	-\$18,148	\$3,521,032
Columbia Focused Large Cap Growth	\$41,443,264	-	-\$1,994,534	\$39,448,730
Commonfund Capital International Partners VI, L.P.	\$423,359	-\$31,062	\$27,370	\$419,667
Commonfund Capital Private Equity Partners VII, L.P.	\$1,250,933	-\$67,545	-\$9,942	\$1,173,446
Commonfund Capital Venture Partners VIII, L.P.	\$1,173,617	-\$93,142	-\$7,152	\$1,073,323
Cougar Investment Fund	\$1,923,141	-	-\$52,056	\$1,871,086
CVE-Kauffman Fellows Endowment Fund II, L.P.	\$4,156,259	-\$84,694	\$119,436	\$4,191,001
CVE-Kauffman Fellows Endowment Fund III, L.P.	\$5,414,346	-\$99,186	-\$140,994	\$5,174,166
Dalfen Last Mile V	\$4,787,340	-	\$171,639	\$4,958,979
Davidson Kempner	\$18,096,496	-	\$263,328	\$18,359,824
Denham Commodity Partners Fund VI, L.P.	\$2,347,284	-	\$26,741	\$2,374,025
Denham Oil & Gas Fund L.P.	\$6,488,503	-	\$69,655	\$6,558,158
Deprince, Race, & Zollo Small Cap Value	\$20,685,958	-	-\$554,618	\$20,131,340

**ASSET GROWTH SUMMARY BY MANAGER**

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Dover Street IX, L.P. (Cayman)	\$4,607,199	-	-\$32,824	\$4,574,375
Dover Street VIII, L.P.	\$427,723	-\$31,123	-\$8,910	\$387,690
Dover Street X Feeder Fund L.P.	\$5,775,046	\$187,500	\$165,187	\$6,127,733
Edgbaston Asian Equity	\$12,064,787	-	\$76,656	\$12,141,443
Embarcadero Capital Investors V, L.P.	\$4,239,660	\$108,050	-\$598,077	\$3,749,633
EnCap Energy Capital Fund X, L.P.	\$2,744,876	-\$628,391	\$149,876	\$2,266,361
EnCap Energy Capital Fund XI, L.P.	\$10,158,050	-\$1,106,395	\$381,138	\$9,432,793
EnCap Flatrock Midstream Fund II, L.P.	\$340,821	-\$25,880	-\$429	\$314,512
EnCap Flatrock Midstream Fund III, L.P.	\$3,401,663	-\$432,786	\$3,325	\$2,972,202
EnCap Flatrock Midstream Fund IV	\$3,709,959	-\$378,299	\$66,385	\$3,398,045
Energy Spectrum Partners VIII LP	\$3,166,695	\$128,552	\$81,618	\$3,376,865
EnerVest Energy Institutional Fund XIV	\$4,120,568	\$16,092	-\$57,633	\$4,079,027
Fisher Lynch Venture Partnership II, L.P.	\$653,622	-\$21,181	-\$26,195	\$606,246
Francisco Partners IV, L.P.	\$4,779,142	-	-\$208,871	\$4,570,271
Francisco Partners V, L.P.	\$7,290,906	-	\$547,160	\$7,838,066
Francisco Partners VI, L.P.	\$4,778,644	\$365,000	\$414,477	\$5,558,121
Frontenac Fund XII	\$2,148,993	\$820,232	-\$17,600	\$2,951,625
Global Alpha Int'l Small Cap	\$27,961,883	-	-\$1,509,351	\$26,452,532
Granahan Focused Small Cap Growth	\$21,075,903	-	\$1,534,639	\$22,610,542
Great Hill Equity Partners V, L.P.	\$2,710,782	-	-\$111,703	\$2,599,079
Great Hill Equity Partners VI, L.P.	\$10,617,131	-\$640,131	\$588,822	\$10,565,822
Great Hill Equity Partners VII, L.P.	\$6,770,661	-	\$191,445	\$6,962,106
Great Point Partners III, L.P.	\$3,842,368	-	\$6,980	\$3,849,348
Grosvenor Advance, Ltd	\$5,908,477	\$560,076	\$85,952	\$6,554,505
Hastings Equity Fund IV-B, L.P.	\$7,769,916	\$1,079,926	-\$656,712	\$8,193,130
HBK Offshore	\$19,364,637	-	\$683,965	\$20,048,602
Insight Equity III L.P.	\$9,889,345	-\$456,367	-\$676,115	\$8,756,863
J.H. Whitney VII, L.P.	\$2,922,102	-	\$159,452	\$3,081,554
Jackson Square Ventures II, L.P.	\$8,773,811	-	\$249,789	\$9,023,600
Jackson Square Ventures III, L.P.	\$3,586,675	-\$162,162	-\$20,218	\$3,404,295
Kelso Investment Associates X, L.P.	\$11,797,202	-\$131,836	\$235,641	\$11,901,007

**ASSET GROWTH SUMMARY BY MANAGER**

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Kelso Investment Associates XI	\$2,377,879	\$439,092	-\$71,467	\$2,745,504
Kennedy Lewis III	\$4,347,265	-\$83	\$76,448	\$4,423,630
Lexington Capital Partners IX, L.P.	\$9,487,335	-\$41,990	\$62,256	\$9,507,601
Lexington Capital Partners VIII, L.P.	\$5,951,514	-\$199,738	\$30,320	\$5,782,096
LiveOak Venture Partners I, L.P.	\$1,674,595	-	\$205,305	\$1,879,900
LiveOak Venture Partners II	\$5,454,162	-	\$151,698	\$5,605,860
Lord Abbett Short Duration Credit	\$43,028,968	-	\$470,134	\$43,499,102
Mercury Fund Ventures IV, LP	\$10,246,130	-	-\$47,263	\$10,198,867
Mercury Fund Ventures V, LP	\$1,375,000	\$625,000	\$421,933	\$2,421,933
Newlin Realty Partners II, L.P.	\$120,501	-	-\$8,744	\$111,757
Northern Trust Russell 1000 Value Fund	\$39,507,888	-	-\$1,244,142	\$38,263,746
Northern Trust Russell 3000 Index Fund - Lending	\$111,528,710	-	-\$3,626,749	\$107,901,962
Oldfield Emerging Markets	\$13,072,500	-	-\$149,049	\$12,923,451
PeakSpan Capital Growth Partners II, L.P.	\$6,141,181	\$151,266	\$108,460	\$6,400,907
Penzance DC Real Estate Fund II LP	\$401,643	\$723,505	-\$61,876	\$1,063,272
Penzance DC Real Estate Fund L.P.	\$2,816,673	\$176,443	-\$154,218	\$2,838,898
PIMCO Dynamic Bond Fund	\$16,646,320	-	\$67,590	\$16,713,910
Silchester International Value	\$52,920,296	-	\$591,587	\$53,511,883
Silver Lake Partners IV, L.P.	\$6,353,204	-\$47,045	\$531,588	\$6,837,747
Silver Lake Partners V, L.P.	\$7,977,735	-\$204,495	\$77,811	\$7,851,051
Silver Lake Partners VI, L.P.	\$6,004,421	\$250,198	\$104,225	\$6,358,844
Smith Graham Intermediate Aggregate	\$40,982,205	-	-\$687,045	\$40,295,160
SRS Partners	\$10,813,877	-	-\$683,119	\$10,130,759
SV Life Sciences Fund VI, L.P.	\$4,569,888	\$129,210	-\$230,769	\$4,468,329
T. Rowe Price New Era Fund	\$18,673,468	-	\$589,977	\$19,263,445
Thoma Bravo Fund XIII-A, L.P.10	\$7,530,977	-	\$441,410	\$7,972,387
Thoma Bravo XIV, L.P.	\$4,801,493	-	\$458,162	\$5,259,655
Trident VII, L.P.	\$12,196,365	-	\$446,616	\$12,642,981
Trident VIII, L.P.	\$8,594,993	-	\$86,776	\$8,681,769
TrueBridge Capital Partners Fund V, L.P.	\$9,869,703	-\$50,093	-\$44,846	\$9,774,764
TrueBridge Capital Partners Fund VI, L.P.	\$3,595,629	\$45,000	-\$111,444	\$3,529,185

# ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
TrueBridge Capital Partners Fund VIII, L.P.	\$100,000	\$100,000	-\$94,740	\$105,260
Truebridge Capital Partners VII	\$2,647,379	\$680,000	-\$22,159	\$3,305,220
Truebridge-Kauffman Fellows Endowment Fund IV, L.P.	\$14,279,298	-\$163,083	-\$272,202	\$13,844,013
U.S. Venture Partners XII, L.P.	\$5,815,854	-	-\$170,415	\$5,645,439
Vanguard Real Estate Index Fund	\$12,304,389	-	-\$1,046,106	\$11,258,282
Vivo Capital Fund IX, L.P.	\$6,073,729	-\$13,946	-\$79,371	\$5,980,412
Weathergace Venture Capital IV, L.P.	\$8,503,799	-	-\$117,248	\$8,386,551
Whippoorwill Distressed Opp. Fund NEW	\$62,398	-	-	\$62,398
William Blair International Growth	\$49,526,533	-	-\$4,442,464	\$45,084,069
WindRose Health Investors VI	\$3,302,110	\$751,825	-	\$4,053,935
<b>Total</b>	<b>\$1,045,436,593</b>	<b>\$6,463,037</b>	<b>-\$7,825,438</b>	<b>\$1,044,074,191</b>

# University of Houston System Endowment Fund

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
<b>Private Debt</b>									
Kennedy Lewis Capital Partners III	2022	\$10,000,000	2.39%	5.27%					8.92%
<b>Total Private Debt</b>		<b>\$10,000,000</b>	<b>2.39%</b>	<b>5.27%</b>					<b>8.92%</b>
<b>Private Equity</b>									
ACME Fund III, L.P.	2019	\$5,000,000	4.93%	8.05%	-2.71%	5.78%			4.98%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	-3.18%	-1.40%	-8.05%	2.42%	-0.54%	13.55%	13.43%
Advent International GPE IX, L.P.	2019	\$7,000,000	1.18%	1.92%	-10.30%	21.04%			22.18%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	4.63%	9.07%	12.37%	23.88%	20.05%		18.61%
Advent International GPE X, L.P.	2022	\$9,000,000	2.75%	-13.36%					-19.38%
ASF VIII B L.P.	2018	\$7,500,000	0.83%	1.15%	-0.52%	23.44%			23.07%
Binary Capital Fund II, L.P.	2016	\$631,535	-1.77%	-3.79%	-6.53%	-0.24%	7.25%		-1.99%
Clear Ventures II, L.P.	2019	\$5,000,000	-0.55%	-1.11%	-1.59%	12.36%			8.58%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	6.46%	10.70%	-4.77%	6.65%	5.37%	12.63%	8.85%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	-0.75%	4.23%	2.53%	20.49%	14.94%	17.65%	13.91%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	-0.60%	-1.59%	-12.10%	13.15%	14.00%	14.44%	12.14%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	-0.70%	0.67%	-2.29%	18.12%	17.20%		22.12%
Dover Street VIII, L.P.	2012	\$4,000,000	-2.08%	-3.25%	-8.60%	14.98%	8.76%	15.81%	18.73%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	2.85%	4.40%	5.26%	27.45%			33.32%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000				19.00%	10.33%	13.40%	9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	-4.01%	0.05%	-10.36%	12.47%	7.82%	9.52%	9.58%
Francisco Partners IV, L.P.	2014	\$5,000,000	-4.37%	2.18%	-3.79%	21.42%	29.06%		26.91%
Francisco Partners V, L.P.	2017	\$5,000,000	7.50%	14.34%	12.65%	26.11%	21.38%		20.73%
Francisco Partners VI, L.P.	2020	\$5,000,000	8.73%	13.86%	19.00%				17.85%
Frontenac XII, L.P.	2021	\$10,000,000	-0.82%	3.48%	0.52%				-4.11%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	1.55%	1.53%	11.98%				15.58%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	-4.12%	3.21%	10.30%	38.54%	37.41%		24.36%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	4.96%	14.78%	36.21%	51.71%	46.62%		48.67%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	2.83%	5.15%	5.97%				39.36%
Great Point Partners III, L.P.	2018	\$4,000,000	0.18%	2.02%	12.11%	29.32%			28.22%
Insight Equity III, L.P.	2014	\$7,500,000	-6.84%	-6.68%	-4.56%	13.65%	13.69%		5.81%
J.H. Whitney VII, L.P.	2011	\$4,000,000	5.46%	49.40%	90.63%	11.85%	10.09%	13.36%	12.67%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	2.97%	2.77%	0.40%	21.47%			21.22%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	-0.58%	8.63%	16.33%	12.08%			10.51%



# University of Houston System Endowment Fund

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Kelso Investment Associates X, L.P.	2018	\$7,500,000	2.00%	3.97%	12.85%	38.32%			33.28%
Kelso Investment Associates XI, LP	2021	\$10,000,000	-3.05%	4.98%	61.68%				54.05%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000							
Khosla Ventures Seed, L.P.	2023	\$1,000,000							
Khosla Ventures VIII, L.P.	2023	\$5,000,000							
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	0.65%	0.46%	-5.64%	22.77%			27.21%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	0.50%	0.38%	-4.75%	21.21%	11.22%		16.19%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	12.26%	14.63%	-48.22%	9.34%	21.86%	17.76%	16.99%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	2.84%	-10.92%	-21.31%	22.69%	17.74%		17.27%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	-0.46%	2.97%	-3.35%	51.92%	41.38%		41.27%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000							30.69%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	1.77%	0.61%	6.52%	36.30%			27.65%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	8.36%	12.05%	12.41%	20.18%	17.85%		22.48%
Silver Lake Partners V, L.P.	2016	\$7,000,000	0.98%	6.52%	5.93%	13.29%	13.17%		12.89%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	1.90%	4.89%	6.48%				3.51%
Silver Lake Partners VII, L.P.	2022	\$10,000,000							
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	-5.05%	-6.48%	-17.55%	11.31%	15.07%		17.31%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	5.86%	8.96%	8.92%	19.15%			30.35%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	9.54%	17.22%	13.65%				5.88%
Trident Capital VII, L.P.	2016	\$7,500,000	3.62%	5.57%	13.03%	24.25%	21.15%		20.34%
Trident Capital VIII, L.P.	2019	\$7,500,000	1.02%	0.08%	-3.11%	13.28%			13.02%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	-0.45%	-2.10%	-15.14%	33.91%	28.12%		28.80%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	-3.14%	-4.26%	-14.57%	12.15%			11.50%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	-0.84%	0.63%	-7.24%				-14.96%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000							
TrueBridge-Kauffman Fellows Endowment Fund II, L.P	2010	\$3,000,000	2.84%	3.08%	-14.61%	52.51%	31.38%	22.39%	20.34%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	-2.57%	-2.37%	-13.96%	22.92%	24.51%	18.53%	18.13%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	-1.89%	-2.15%	-19.28%	31.47%	30.69%		27.68%
US Venture Partners XII, L.P.	2018	\$5,000,000	-2.93%	-2.54%	6.85%	27.94%			26.09%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	-1.31%	-3.62%	-14.48%	28.30%			26.96%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	-1.38%	-3.66%	-14.50%	18.14%	21.58%		19.86%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	2.61%	8.01%	3.30%				1.90%
<b>Total Private Equity</b>		<b>\$357,131,535</b>	<b>1.42%</b>	<b>3.23%</b>	<b>-0.33%</b>	<b>23.26%</b>	<b>20.90%</b>	<b>19.41%</b>	<b>17.74%</b>



# University of Houston System Endowment Fund

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
<b>Real Assets</b>									
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	1.14%	3.42%	23.78%	8.98%	-3.28%	1.02%	0.34%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	1.07%	-1.31%	0.59%	26.36%	6.02%		8.29%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000			-2.50%	54.92%	9.06%	-0.17%	11.64%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	4.63%	5.53%	4.99%	49.11%	16.80%		15.47%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	3.33%	6.53%	18.75%	38.83%	20.66%		18.79%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	-0.12%	5.08%	9.28%	1.03%	-4.51%	23.47%	21.06%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	0.09%	-1.64%	25.47%	14.47%	6.87%		10.41%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	1.77%	2.81%	7.94%	8.93%	8.58%		7.99%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	2.58%	6.44%	22.69%	18.04%			12.46%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	-1.62%	-1.43%	9.59%	60.59%	15.08%		9.98%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	-8.45%	26.89%	18.77%	28.99%			25.66%
<b>Total Real Assets</b>		<b>\$74,500,000</b>	<b>0.12%</b>	<b>5.87%</b>	<b>13.83%</b>	<b>29.34%</b>	<b>12.09%</b>	<b>10.62%</b>	<b>11.72%</b>
<b>Real Estate</b>									
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	-0.83%	-1.75%	-8.16%	11.95%	9.75%		11.16%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	3.13%	6.72%	6.56%	19.65%			17.67%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	0.31%	0.36%	1.16%	26.20%			24.31%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	-0.51%	-1.97%	-6.19%	22.08%	15.32%		15.63%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	-0.17%	-0.31%	0.52%	-0.59%	0.09%	8.04%	-0.28%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295							3.68%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	4.73%	16.34%	17.63%				13.22%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	-14.28%	-17.99%	-29.52%	-13.72%	1.14%		1.59%
Newlin Realty Partners II LP	2007	\$3,000,000	-6.98%	-7.80%	-24.43%	1.32%	2.22%	16.29%	8.71%
Newlin Realty Partners LP	2006	\$5,000,000							0.23%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	-7.03%	-12.49%	135.23%				
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	-0.16%	-0.43%	0.38%	15.93%	12.37%		10.60%
<b>Total Real Estate</b>		<b>\$77,735,295</b>	<b>-0.84%</b>	<b>-0.35%</b>	<b>-2.51%</b>	<b>14.78%</b>	<b>12.25%</b>	<b>12.98%</b>	<b>6.02%</b>
<b>Total</b>		<b>\$519,366,830</b>	<b>1.04%</b>	<b>3.21%</b>	<b>1.14%</b>	<b>22.99%</b>	<b>18.41%</b>	<b>17.04%</b>	<b>13.60%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Private Debt</b>												
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$5,987,795	\$4,012,205	\$86,518	\$0	\$4,423,713	\$4,423,713	\$324,990	0.00	1.08	8.92%
<b>Total Private Debt</b>		<b>\$10,000,000</b>	<b>\$5,987,795</b>	<b>\$4,012,205</b>	<b>\$86,518</b>	<b>\$0</b>	<b>\$4,423,713</b>	<b>\$4,423,713</b>	<b>\$324,990</b>	<b>0.00</b>	<b>1.08</b>	<b>8.92%</b>
<b>Private Equity</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$296,744	\$4,703,256	\$0	\$145,892	\$5,117,197	\$5,263,089	\$559,833	0.03	1.12	4.98%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$7,795,713	\$919,827	\$8,715,540	\$3,915,540	1.62	1.82	13.43%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$699,721	\$9,077,373	\$9,777,094	\$3,231,645	0.11	1.49	22.18%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$4,724,649	\$7,722,817	\$12,447,466	\$6,447,466	0.79	2.07	18.61%
Advent International GPE X, L.P.	2022	\$9,000,000	\$6,907,500	\$2,092,500	\$0	\$0	\$1,985,433	\$1,985,433	-\$107,067	0.00	0.95	-19.38%
ASF VIII B L.P.	2018	\$7,500,000	\$3,485,186	\$4,014,814	-\$3,177	\$1,080,454	\$4,956,548	\$6,037,002	\$2,025,365	0.27	1.50	23.07%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$126,827	\$524,679	-\$41,757	0.70	0.93	-1.99%
Clear Ventures II, L.P.	2019	\$5,000,000	\$2,210,000	\$2,790,000	\$0	\$0	\$3,296,032	\$3,296,032	\$506,032	0.00	1.18	8.58%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,089,749	\$450,729	\$7,540,478	\$2,862,978	1.52	1.61	8.85%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$337,500	\$4,662,500	\$0	\$9,271,803	\$1,240,991	\$10,512,794	\$5,850,294	1.99	2.25	13.91%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,172,834	\$1,166,465	\$6,339,299	\$3,651,174	1.92	2.36	12.14%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$900,000	\$6,600,000	\$0	\$6,880,321	\$4,574,375	\$11,454,696	\$4,854,696	1.04	1.74	22.12%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,735,339	\$418,813	\$6,154,152	\$2,470,721	1.56	1.67	18.73%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$2,606,250	\$4,893,750	\$0	\$1,827,815	\$5,940,233	\$7,768,048	\$2,874,298	0.37	1.59	33.32%
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	\$3,680,170	\$627,427	\$4,307,597	\$2,103,847	1.67	1.95	9.58%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$4,570,271	\$14,176,609	\$9,304,109	1.97	2.91	26.91%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$1,435,000	\$7,838,066	\$9,273,066	\$4,420,566	0.30	1.91	20.73%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$762,500	\$4,237,500	\$0	\$0	\$5,193,121	\$5,193,121	\$955,621	0.00	1.23	17.85%
Frontenac XII, L.P.	2021	\$10,000,000	\$7,796,634	\$2,203,366	\$0	\$0	\$2,131,393	\$2,131,393	-\$71,973	0.00	0.97	-4.11%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$4,669,153	\$5,330,847	\$0	\$133,965	\$5,994,429	\$6,128,394	\$797,546	0.03	1.15	15.58%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,294,581	\$2,599,079	\$10,893,660	\$6,893,660	2.07	2.72	24.36%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$9,389,484	\$11,205,953	\$20,595,437	\$13,982,537	1.42	3.11	48.67%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$582,767	\$6,417,233	\$0	\$1,933,698	\$6,962,106	\$8,895,804	\$2,478,571	0.30	1.39	39.36%
Great Point Partners III, L.P.	2018	\$4,000,000	\$116,395	\$3,883,605	\$0	\$2,162,520	\$3,849,348	\$6,011,868	\$2,128,263	0.56	1.55	28.22%
Insight Equity III, L.P.	2014	\$7,500,000	\$528,322	\$6,971,678	\$3,964	\$241,362	\$9,213,230	\$9,454,592	\$2,478,950	0.03	1.36	5.81%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$5,044,750	\$3,081,554	\$8,126,304	\$4,214,864	1.29	2.08	12.67%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,107,703	\$6,392,297	\$0	\$1,920,100	\$9,023,600	\$10,943,700	\$4,551,403	0.30	1.71	21.22%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$2,060,810	\$2,939,190	\$0	\$0	\$3,566,457	\$3,566,457	\$627,267	0.00	1.21	10.51%





# University of Houston System Endowment Fund

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,256,652	\$6,243,348	\$283	\$665,598	\$12,032,843	\$12,698,441	\$6,454,810	0.11	2.03	33.28%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$8,320,353	\$1,679,647	\$0	\$0	\$2,306,322	\$2,306,322	\$626,675	0.00	1.37	54.05%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$4,000,000	\$0	\$0	\$0						
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$1,000,000	\$0	\$0	\$0						
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$5,000,000	\$0	\$0	\$0						
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$2,544,995	\$7,455,005	\$0	\$1,776,283	\$9,549,591	\$11,325,874	\$3,870,869	0.24	1.52	27.21%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$2,125,341	\$7,874,659	\$0	\$7,952,433	\$5,981,834	\$13,934,267	\$6,059,608	1.01	1.77	16.19%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,879,900	\$4,535,150	\$2,535,150	1.33	2.27	16.99%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$400,000	\$3,600,000	\$0	\$0	\$5,605,860	\$5,605,860	\$2,005,860	0.00	1.56	17.27%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$425,000	\$4,575,000	-\$6,091	\$1,197,895	\$10,198,867	\$11,396,762	\$6,827,853	0.26	2.49	41.27%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$3,625,000	\$1,375,000	\$0	\$0	\$1,796,933	\$1,796,933	\$421,933	0.00	1.31	30.69%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,385,539	\$3,614,461	\$0	\$1,016,979	\$6,249,641	\$7,266,620	\$3,652,159	0.28	2.01	27.65%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$4,273,037	\$6,884,792	\$11,157,829	\$7,275,551	1.10	2.87	22.48%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$957,340	\$6,042,660	\$670	\$1,341,011	\$8,055,546	\$9,396,557	\$3,353,227	0.22	1.55	12.89%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$1,184,666	\$5,815,334	\$0	\$0	\$6,108,646	\$6,108,646	\$293,312	0.00	1.05	3.51%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,239,791	\$6,260,209	\$0	\$7,596,001	\$4,339,119	\$11,935,120	\$5,674,911	1.21	1.91	17.31%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$1,511,100	\$7,972,387	\$9,483,487	\$4,916,614	0.33	2.08	30.35%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$250,036	\$4,749,964	\$0	\$0	\$5,259,655	\$5,259,655	\$509,691	0.00	1.11	5.88%
Trident Capital VII, L.P.	2016	\$7,500,000	\$414,461	\$7,085,539	\$0	\$2,572,653	\$12,642,981	\$15,215,634	\$8,130,096	0.36	2.15	20.34%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$895,822	\$6,604,178	\$0	\$55,537	\$8,681,769	\$8,737,306	\$2,133,128	0.01	1.32	13.02%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$319,856	\$9,824,857	\$10,144,713	\$5,850,460	0.07	2.36	28.80%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$120,000	\$2,880,000	\$0	\$0	\$3,484,185	\$3,484,185	\$604,185	0.00	1.21	11.50%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$6,880,000	\$3,120,000	\$0	\$0	\$2,625,220	\$2,625,220	-\$494,780	0.00	0.84	-14.96%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,900,000	\$100,000	\$0	\$0	\$5,260	\$5,260	-\$94,740	0.00	0.05	
TrueBridge-Kauffman Fellows Endowment Fund II, L.P	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,134,115	\$4,275,695	\$12,409,810	\$9,919,810	3.27	4.98	20.34%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,587,885	\$5,273,352	\$8,861,237	\$6,101,237	1.30	3.21	18.13%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$4,584,446	\$14,007,096	\$18,591,542	\$13,037,719	0.83	3.35	27.68%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$775,000	\$4,225,000	\$0	\$971,682	\$5,645,439	\$6,617,121	\$2,392,121	0.23	1.57	26.09%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$372,472	\$4,627,528	\$0	\$2,038,921	\$5,994,358	\$8,033,279	\$3,405,751	0.44	1.74	26.96%
Weatherage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$307,969	\$8,386,551	\$8,694,520	\$5,094,520	0.09	2.42	19.86%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$6,657,126	\$3,342,874	-\$9,564	\$0	\$3,388,329	\$3,388,329	\$55,019	0.00	1.02	1.90%
<b>Total Private Equity</b>		<b>\$357,131,535</b>	<b>\$111,129,495</b>	<b>\$246,002,040</b>	<b>-\$10,504</b>	<b>\$150,850,777</b>	<b>\$301,306,723</b>	<b>\$452,157,500</b>	<b>\$206,165,964</b>	<b>0.61</b>	<b>1.84</b>	<b>17.74%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Real Assets</b>												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$2,374,025	\$3,874,628	\$78,019	0.40	1.02	0.34%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$194,723	\$7,305,277	-\$23,570	\$2,975,598	\$6,558,158	\$9,533,756	\$2,252,049	0.41	1.31	8.29%
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	\$177,531	\$3,822,518	\$0	\$4,535,298	\$2,894,752	\$7,430,050	\$3,607,532	1.19	1.94	15.47%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,628,759	\$8,371,241	\$0	\$2,591,811	\$10,539,188	\$13,130,999	\$4,759,758	0.31	1.57	18.79%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,250,902	\$340,392	\$3,591,294	\$1,508,585	1.56	1.72	21.06%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$191,628	\$4,808,372	\$0	\$3,722,547	\$3,404,988	\$7,127,535	\$2,319,163	0.77	1.48	10.41%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,283,495	\$4,716,505	\$0	\$1,875,578	\$3,776,344	\$5,651,922	\$935,416	0.40	1.20	7.99%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$2,263,063	\$2,736,937	\$0	\$311,214	\$3,248,313	\$3,559,527	\$822,591	0.11	1.30	12.46%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$662,944	\$6,837,056	\$18,373	\$7,001,034	\$4,062,935	\$11,063,969	\$4,208,540	1.02	1.61	9.98%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$1,672,675	\$5,827,325	\$0	\$3,585,523	\$7,113,204	\$10,698,727	\$4,871,403	0.62	1.84	25.66%
<b>Total Real Assets</b>		<b>\$74,500,000</b>	<b>\$9,200,728</b>	<b>\$65,299,321</b>	<b>-\$5,197</b>	<b>\$51,249,914</b>	<b>\$44,312,298</b>	<b>\$95,562,212</b>	<b>\$30,268,088</b>	<b>0.78</b>	<b>1.46</b>	<b>11.72%</b>
<b>Real Estate</b>												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,181,055	\$6,318,945	\$137,779	\$5,196,385	\$4,454,645	\$9,651,030	\$3,194,306	0.80	1.49	11.16%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$2,591,130	\$7,408,870	\$251,969	\$2,897,298	\$6,728,025	\$9,625,323	\$1,964,484	0.38	1.26	17.67%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$251,096	\$8,748,904	\$323,628	\$2,728,884	\$10,681,743	\$13,410,627	\$4,338,095	0.30	1.48	24.31%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$983,867	\$6,516,133	\$603,173	\$7,333,821	\$5,685,071	\$13,018,892	\$5,899,586	1.03	1.83	15.63%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,606,519	\$1,214,829	\$4,821,348	-\$178,652	0.72	0.96	-0.28%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$0	\$4,958,979	\$4,958,979	\$458,979	0.00	1.10	13.22%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$517,269	\$6,982,731	\$109,256	\$3,795,282	\$3,641,583	\$7,436,865	\$344,878	0.54	1.05	1.59%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$111,757	\$4,496,933	\$1,690,607	1.56	1.60	8.71%
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$4,963,825	\$36,175	\$0	\$539,834	\$339,767	\$879,601	\$843,425	14.92	24.31	
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$2,377,568	\$5,122,432	-\$3,493	\$3,626,466	\$2,662,455	\$6,288,921	\$1,169,982	0.71	1.23	10.60%
<b>Total Real Estate</b>		<b>\$77,735,295</b>	<b>\$16,817,824</b>	<b>\$60,917,471</b>	<b>\$1,422,312</b>	<b>\$42,697,949</b>	<b>\$40,478,854</b>	<b>\$83,176,803</b>	<b>\$20,837,020</b>	<b>0.68</b>	<b>1.33</b>	<b>6.02%</b>
<b>Total</b>		<b>\$519,366,830</b>	<b>\$143,135,843</b>	<b>\$376,231,036</b>	<b>\$1,493,130</b>	<b>\$244,798,640</b>	<b>\$390,521,588</b>	<b>\$635,320,228</b>	<b>\$257,596,062</b>	<b>0.65</b>	<b>1.68</b>	<b>13.60%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Fundraising</b>												
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$4,000,000	\$0	\$0	\$0						
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$1,000,000	\$0	\$0	\$0						
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$5,000,000	\$0	\$0	\$0						
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
<b>Total Fundraising</b>		<b>\$20,000,000</b>	<b>\$20,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		
<b>Investing</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$296,744	\$4,703,256	\$0	\$145,892	\$5,117,197	\$5,263,089	\$559,833	0.03	1.12	4.98%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$699,721	\$9,077,373	\$9,777,094	\$3,231,645	0.11	1.49	22.18%
Advent International GPE X, L.P.	2022	\$9,000,000	\$6,907,500	\$2,092,500	\$0	\$0	\$1,985,433	\$1,985,433	-\$107,067	0.00	0.95	-19.38%
ASF VIII B L.P.	2018	\$7,500,000	\$3,485,186	\$4,014,814	-\$3,177	\$1,080,454	\$4,956,548	\$6,037,002	\$2,025,365	0.27	1.50	23.07%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$126,827	\$524,679	-\$41,757	0.70	0.93	-1.99%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,181,055	\$6,318,945	\$137,779	\$5,196,385	\$4,454,645	\$9,651,030	\$3,194,306	0.80	1.49	11.16%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$2,591,130	\$7,408,870	\$251,969	\$2,897,298	\$6,728,025	\$9,625,323	\$1,964,484	0.38	1.26	17.67%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$251,096	\$8,748,904	\$323,628	\$2,728,884	\$10,681,743	\$13,410,627	\$4,338,095	0.30	1.48	24.31%
Clear Ventures II, L.P.	2019	\$5,000,000	\$2,210,000	\$2,790,000	\$0	\$0	\$3,296,032	\$3,296,032	\$506,032	0.00	1.18	8.58%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$0	\$4,958,979	\$4,958,979	\$458,979	0.00	1.10	13.22%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$2,606,250	\$4,893,750	\$0	\$1,827,815	\$5,940,233	\$7,768,048	\$2,874,298	0.37	1.59	33.32%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$517,269	\$6,982,731	\$109,256	\$3,795,282	\$3,641,583	\$7,436,865	\$344,878	0.54	1.05	1.59%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,628,759	\$8,371,241	\$0	\$2,591,811	\$10,539,188	\$13,130,999	\$4,759,758	0.31	1.57	18.79%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,283,495	\$4,716,505	\$0	\$1,875,578	\$3,776,344	\$5,651,922	\$935,416	0.40	1.20	7.99%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$2,263,063	\$2,736,937	\$0	\$311,214	\$3,248,313	\$3,559,527	\$822,591	0.11	1.30	12.46%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$1,435,000	\$7,838,066	\$9,273,066	\$4,420,566	0.30	1.91	20.73%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$762,500	\$4,237,500	\$0	\$0	\$5,193,121	\$5,193,121	\$955,621	0.00	1.23	17.85%
Frontenac XII, L.P.	2021	\$10,000,000	\$7,796,634	\$2,203,366	\$0	\$0	\$2,131,393	\$2,131,393	-\$71,973	0.00	0.97	-4.11%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$4,669,153	\$5,330,847	\$0	\$133,965	\$5,994,429	\$6,128,394	\$797,546	0.03	1.15	15.58%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$582,767	\$6,417,233	\$0	\$1,933,698	\$6,962,106	\$8,895,804	\$2,478,571	0.30	1.39	39.36%
Great Point Partners III, L.P.	2018	\$4,000,000	\$116,395	\$3,883,605	\$0	\$2,162,520	\$3,849,348	\$6,011,868	\$2,128,263	0.56	1.55	28.22%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$1,672,675	\$5,827,325	\$0	\$3,585,523	\$7,113,204	\$10,698,727	\$4,871,403	0.62	1.84	25.66%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,107,703	\$6,392,297	\$0	\$1,920,100	\$9,023,600	\$10,943,700	\$4,551,403	0.30	1.71	21.22%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$2,060,810	\$2,939,190	\$0	\$0	\$3,566,457	\$3,566,457	\$627,267	0.00	1.21	10.51%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,256,652	\$6,243,348	\$283	\$665,598	\$12,032,843	\$12,698,441	\$6,454,810	0.11	2.03	33.28%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$8,320,353	\$1,679,647	\$0	\$0	\$2,306,322	\$2,306,322	\$626,675	0.00	1.37	54.05%



# University of Houston System Endowment Fund

## ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$5,987,795	\$4,012,205	\$86,518	\$0	\$4,423,713	\$4,423,713	\$324,990	0.00	1.08	8.92%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$2,544,995	\$7,455,005	\$0	\$1,776,283	\$9,549,591	\$11,325,874	\$3,870,869	0.24	1.52	27.21%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$400,000	\$3,600,000	\$0	\$0	\$5,605,860	\$5,605,860	\$2,005,860	0.00	1.56	17.27%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$425,000	\$4,575,000	-\$6,091	\$1,197,895	\$10,198,867	\$11,396,762	\$6,827,853	0.26	2.49	41.27%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$3,625,000	\$1,375,000	\$0	\$0	\$1,796,933	\$1,796,933	\$421,933	0.00	1.31	30.69%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,385,539	\$3,614,461	\$0	\$1,016,979	\$6,249,641	\$7,266,620	\$3,652,159	0.28	2.01	27.65%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$4,963,825	\$36,175	\$0	\$539,834	\$339,767	\$879,601	\$843,425	14.92	24.31	
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$2,377,568	\$5,122,432	-\$3,493	\$3,626,466	\$2,662,455	\$6,288,921	\$1,169,982	0.71	1.23	10.60%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$957,340	\$6,042,660	\$670	\$1,341,011	\$8,055,546	\$9,396,557	\$3,353,227	0.22	1.55	12.89%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$1,184,666	\$5,815,334	\$0	\$0	\$6,108,646	\$6,108,646	\$293,312	0.00	1.05	3.51%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$250,036	\$4,749,964	\$0	\$0	\$5,259,655	\$5,259,655	\$509,691	0.00	1.11	5.88%
Trident Capital VII, L.P.	2016	\$7,500,000	\$414,461	\$7,085,539	\$0	\$2,572,653	\$12,642,981	\$15,215,634	\$8,130,096	0.36	2.15	20.34%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$895,822	\$6,604,178	\$0	\$55,537	\$8,681,769	\$8,737,306	\$2,133,128	0.01	1.32	13.02%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$319,856	\$9,824,857	\$10,144,713	\$5,850,460	0.07	2.36	28.80%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$120,000	\$2,880,000	\$0	\$0	\$3,484,185	\$3,484,185	\$604,185	0.00	1.21	11.50%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$6,880,000	\$3,120,000	\$0	\$0	\$2,625,220	\$2,625,220	-\$494,780	0.00	0.84	-14.96%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,900,000	\$100,000	\$0	\$0	\$5,260	\$5,260	-\$94,740	0.00	0.05	
US Venture Partners XII, L.P.	2018	\$5,000,000	\$775,000	\$4,225,000	\$0	\$971,682	\$5,645,439	\$6,617,121	\$2,392,121	0.23	1.57	26.09%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$372,472	\$4,627,528	\$0	\$2,038,921	\$5,994,358	\$8,033,279	\$3,405,751	0.44	1.74	26.96%
Weathergace Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$307,969	\$8,386,551	\$8,694,520	\$5,094,520	0.09	2.42	19.86%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$6,657,126	\$3,342,874	-\$9,564	\$0	\$3,388,329	\$3,388,329	\$55,019	0.00	1.02	1.90%
<b>Total Investing</b>		<b>\$321,131,535</b>	<b>\$109,456,731</b>	<b>\$211,674,804</b>	<b>\$887,779</b>	<b>\$51,149,677</b>	<b>\$265,468,975</b>	<b>\$316,618,652</b>	<b>\$104,056,069</b>	<b>0.24</b>	<b>1.49</b>	<b>18.82%</b>
<b>Harvesting</b>												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$7,795,713	\$919,827	\$8,715,540	\$3,915,540	1.62	1.82	13.43%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$4,724,649	\$7,722,817	\$12,447,466	\$6,447,466	0.79	2.07	18.61%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$983,867	\$6,516,133	\$603,173	\$7,333,821	\$5,685,071	\$13,018,892	\$5,899,586	1.03	1.83	15.63%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$337,500	\$4,662,500	\$0	\$9,271,803	\$1,240,991	\$10,512,794	\$5,850,294	1.99	2.25	13.91%
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$2,374,025	\$3,874,628	\$78,019	0.40	1.02	0.34%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$194,723	\$7,305,277	-\$23,570	\$2,975,598	\$6,558,158	\$9,533,756	\$2,252,049	0.41	1.31	8.29%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$900,000	\$6,600,000	\$0	\$6,880,321	\$4,574,375	\$11,454,696	\$4,854,696	1.04	1.74	22.12%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,735,339	\$418,813	\$6,154,152	\$2,470,721	1.56	1.67	18.73%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$177,531	\$3,822,518	\$0	\$4,535,298	\$2,894,752	\$7,430,050	\$3,607,532	1.19	1.94	15.47%



# University of Houston System Endowment Fund

## ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,250,902	\$340,392	\$3,591,294	\$1,508,585	1.56	1.72	21.06%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$191,628	\$4,808,372	\$0	\$3,722,547	\$3,404,988	\$7,127,535	\$2,319,163	0.77	1.48	10.41%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$662,944	\$6,837,056	\$18,373	\$7,001,034	\$4,062,935	\$11,063,969	\$4,208,540	1.02	1.61	9.98%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,680,170	\$627,427	\$4,307,597	\$2,103,847	1.67	1.95	9.58%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$4,570,271	\$14,176,609	\$9,304,109	1.97	2.91	26.91%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,294,581	\$2,599,079	\$10,893,660	\$6,893,660	2.07	2.72	24.36%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$9,389,484	\$11,205,953	\$20,595,437	\$13,982,537	1.42	3.11	48.67%
Insight Equity III, L.P.	2014	\$7,500,000	\$528,322	\$6,971,678	\$3,964	\$241,362	\$9,213,230	\$9,454,592	\$2,478,950	0.03	1.36	5.81%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$5,044,750	\$3,081,554	\$8,126,304	\$4,214,864	1.29	2.08	12.67%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$2,125,341	\$7,874,659	\$0	\$7,952,433	\$5,981,834	\$13,934,267	\$6,059,608	1.01	1.77	16.19%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,879,900	\$4,535,150	\$2,535,150	1.33	2.27	16.99%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$111,757	\$4,496,933	\$1,690,607	1.56	1.60	8.71%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$4,273,037	\$6,884,792	\$11,157,829	\$7,275,551	1.10	2.87	22.48%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,239,791	\$6,260,209	\$0	\$7,596,001	\$4,339,119	\$11,935,120	\$5,674,911	1.21	1.91	17.31%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$1,511,100	\$7,972,387	\$9,483,487	\$4,916,614	0.33	2.08	30.35%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,587,885	\$5,273,352	\$8,861,237	\$6,101,237	1.30	3.21	18.13%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$4,584,446	\$14,007,096	\$18,591,542	\$13,037,719	0.83	3.35	27.68%
<b>Total Harvesting</b>		<b>\$136,750,000</b>	<b>\$11,562,420</b>	<b>\$125,187,630</b>	<b>\$605,351</b>	<b>\$137,529,641</b>	<b>\$117,944,895</b>	<b>\$255,474,536</b>	<b>\$129,681,555</b>	<b>1.09</b>	<b>2.03</b>	<b>16.17%</b>
<b>Liquidating</b>												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,606,519	\$1,214,829	\$4,821,348	-\$178,652	0.72	0.96	-0.28%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,089,749	\$450,729	\$7,540,478	\$2,862,978	1.52	1.61	8.85%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,172,834	\$1,166,465	\$6,339,299	\$3,651,174	1.92	2.36	12.14%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,134,115	\$4,275,695	\$12,409,810	\$9,919,810	3.27	4.98	20.34%
<b>Total Liquidating</b>		<b>\$15,750,000</b>	<b>\$894,375</b>	<b>\$14,855,625</b>	<b>\$0</b>	<b>\$24,003,217</b>	<b>\$7,107,718</b>	<b>\$31,110,935</b>	<b>\$16,255,310</b>	<b>1.62</b>	<b>2.09</b>	<b>7.98%</b>
<b>Completed</b>												
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,899,805	\$0	\$19,899,805	\$4,905,033	1.33	1.33	11.64%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
<b>Total Completed</b>		<b>\$25,735,295</b>	<b>\$1,222,317</b>	<b>\$24,512,978</b>	<b>\$0</b>	<b>\$32,116,105</b>	<b>\$0</b>	<b>\$32,116,105</b>	<b>\$7,603,128</b>	<b>1.31</b>	<b>1.31</b>	<b>6.11%</b>
<b>Total</b>		<b>\$519,366,830</b>	<b>\$143,135,843</b>	<b>\$376,231,036</b>	<b>\$1,493,130</b>	<b>\$244,798,640</b>	<b>\$390,521,588</b>	<b>\$635,320,228</b>	<b>\$257,596,062</b>	<b>0.65</b>	<b>1.68</b>	<b>13.60%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2005</b>												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,606,519	\$1,214,829	\$4,821,348	-\$178,652	0.72	0.96	-0.28%
<b>Total 2005</b>		<b>\$5,000,000</b>	<b>\$0</b>	<b>\$5,000,000</b>	<b>\$0</b>	<b>\$3,606,519</b>	<b>\$1,214,829</b>	<b>\$4,821,348</b>	<b>-\$178,652</b>	<b>0.72</b>	<b>0.96</b>	<b>-0.28%</b>
<b>2006</b>												
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
<b>Total 2006</b>		<b>\$5,000,000</b>	<b>\$505,441</b>	<b>\$4,494,559</b>	<b>\$0</b>	<b>\$4,577,128</b>	<b>\$0</b>	<b>\$4,577,128</b>	<b>\$82,569</b>	<b>1.02</b>	<b>1.02</b>	<b>0.23%</b>
<b>2007</b>												
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,089,749	\$450,729	\$7,540,478	\$2,862,978	1.52	1.61	8.85%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$337,500	\$4,662,500	\$0	\$9,271,803	\$1,240,991	\$10,512,794	\$5,850,294	1.99	2.25	13.91%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,172,834	\$1,166,465	\$6,339,299	\$3,651,174	1.92	2.36	12.14%
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	\$111,757	\$4,496,933	\$1,690,607	1.56	1.60	8.71%
<b>Total 2007</b>		<b>\$33,985,295</b>	<b>\$1,173,675</b>	<b>\$32,811,620</b>	<b>\$0</b>	<b>\$49,830,523</b>	<b>\$2,969,942</b>	<b>\$52,800,465</b>	<b>\$19,988,846</b>	<b>1.52</b>	<b>1.61</b>	<b>10.08%</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	\$3,680,170	\$627,427	\$4,307,597	\$2,103,847	1.67	1.95	9.58%
<b>Total 2008</b>		<b>\$5,000,000</b>	<b>\$755,000</b>	<b>\$4,245,000</b>	<b>\$0</b>	<b>\$7,308,186</b>	<b>\$627,427</b>	<b>\$7,935,613</b>	<b>\$3,690,613</b>	<b>1.72</b>	<b>1.87</b>	<b>9.56%</b>
<b>2010</b>												
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,134,115	\$4,275,695	\$12,409,810	\$9,919,810	3.27	4.98	20.34%
<b>Total 2010</b>		<b>\$3,000,000</b>	<b>\$510,000</b>	<b>\$2,490,000</b>	<b>\$0</b>	<b>\$8,134,115</b>	<b>\$4,275,695</b>	<b>\$12,409,810</b>	<b>\$9,919,810</b>	<b>3.27</b>	<b>4.98</b>	<b>20.34%</b>
<b>2011</b>												
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$5,044,750	\$3,081,554	\$8,126,304	\$4,214,864	1.29	2.08	12.67%
<b>Total 2011</b>		<b>\$4,000,000</b>	<b>\$88,560</b>	<b>\$3,911,440</b>	<b>\$0</b>	<b>\$5,044,750</b>	<b>\$3,081,554</b>	<b>\$8,126,304</b>	<b>\$4,214,864</b>	<b>1.29</b>	<b>2.08</b>	<b>12.67%</b>
<b>2012</b>												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$7,795,713	\$919,827	\$8,715,540	\$3,915,540	1.62	1.82	13.43%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,735,339	\$418,813	\$6,154,152	\$2,470,721	1.56	1.67	18.73%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,250,902	\$340,392	\$3,591,294	\$1,508,585	1.56	1.72	21.06%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$4,273,037	\$6,884,792	\$11,157,829	\$7,275,551	1.10	2.87	22.48%
<b>Total 2012</b>		<b>\$16,000,000</b>	<b>\$1,555,013</b>	<b>\$14,444,987</b>	<b>\$3,431</b>	<b>\$21,054,992</b>	<b>\$8,563,824</b>	<b>\$29,618,816</b>	<b>\$15,170,397</b>	<b>1.46</b>	<b>2.05</b>	<b>18.02%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2013</b>												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$2,374,025	\$3,874,628	\$78,019	0.40	1.02	0.34%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,294,581	\$2,599,079	\$10,893,660	\$6,893,660	2.07	2.72	24.36%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,879,900	\$4,535,150	\$2,535,150	1.33	2.27	16.99%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,587,885	\$5,273,352	\$8,861,237	\$6,101,237	1.30	3.21	18.13%
<b>Total 2013</b>		<b>\$13,000,000</b>	<b>\$443,391</b>	<b>\$12,556,609</b>	<b>\$0</b>	<b>\$16,038,318</b>	<b>\$12,126,356</b>	<b>\$28,164,674</b>	<b>\$15,608,065</b>	<b>1.28</b>	<b>2.24</b>	<b>15.33%</b>
<b>2014</b>												
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$191,628	\$4,808,372	\$0	\$3,722,547	\$3,404,988	\$7,127,535	\$2,319,163	0.77	1.48	10.41%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$4,570,271	\$14,176,609	\$9,304,109	1.97	2.91	26.91%
Insight Equity III, L.P.	2014	\$7,500,000	\$528,322	\$6,971,678	\$3,964	\$241,362	\$9,213,230	\$9,454,592	\$2,478,950	0.03	1.36	5.81%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$2,125,341	\$7,874,659	\$0	\$7,952,433	\$5,981,834	\$13,934,267	\$6,059,608	1.01	1.77	16.19%
<b>Total 2014</b>		<b>\$27,500,000</b>	<b>\$2,972,791</b>	<b>\$24,527,209</b>	<b>\$3,964</b>	<b>\$21,522,680</b>	<b>\$23,170,323</b>	<b>\$44,693,003</b>	<b>\$20,161,830</b>	<b>0.88</b>	<b>1.82</b>	<b>15.00%</b>
<b>2015</b>												
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$4,724,649	\$7,722,817	\$12,447,466	\$6,447,466	0.79	2.07	18.61%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$983,867	\$6,516,133	\$603,173	\$7,333,821	\$5,685,071	\$13,018,892	\$5,899,586	1.03	1.83	15.63%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$194,723	\$7,305,277	-\$23,570	\$2,975,598	\$6,558,158	\$9,533,756	\$2,252,049	0.41	1.31	8.29%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$900,000	\$6,600,000	\$0	\$6,880,321	\$4,574,375	\$11,454,696	\$4,854,696	1.04	1.74	22.12%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$177,531	\$3,822,518	\$0	\$4,535,298	\$2,894,752	\$7,430,050	\$3,607,532	1.19	1.94	15.47%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$662,944	\$6,837,056	\$18,373	\$7,001,034	\$4,062,935	\$11,063,969	\$4,208,540	1.02	1.61	9.98%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,239,791	\$6,260,209	\$0	\$7,596,001	\$4,339,119	\$11,935,120	\$5,674,911	1.21	1.91	17.31%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$4,584,446	\$14,007,096	\$18,591,542	\$13,037,719	0.83	3.35	27.68%
<b>Total 2015</b>		<b>\$53,750,000</b>	<b>\$4,855,033</b>	<b>\$48,895,016</b>	<b>\$597,976</b>	<b>\$45,631,168</b>	<b>\$49,844,323</b>	<b>\$95,475,491</b>	<b>\$45,982,499</b>	<b>0.92</b>	<b>1.93</b>	<b>16.88%</b>
<b>2016</b>												
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$126,827	\$524,679	-\$41,757	0.70	0.93	-1.99%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,181,055	\$6,318,945	\$137,779	\$5,196,385	\$4,454,645	\$9,651,030	\$3,194,306	0.80	1.49	11.16%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$517,269	\$6,982,731	\$109,256	\$3,795,282	\$3,641,583	\$7,436,865	\$344,878	0.54	1.05	1.59%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,628,759	\$8,371,241	\$0	\$2,591,811	\$10,539,188	\$13,130,999	\$4,759,758	0.31	1.57	18.79%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$9,389,484	\$11,205,953	\$20,595,437	\$13,982,537	1.42	3.11	48.67%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,107,703	\$6,392,297	\$0	\$1,920,100	\$9,023,600	\$10,943,700	\$4,551,403	0.30	1.71	21.22%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$957,340	\$6,042,660	\$670	\$1,341,011	\$8,055,546	\$9,396,557	\$3,353,227	0.22	1.55	12.89%
Trident Capital VII, L.P.	2016	\$7,500,000	\$414,461	\$7,085,539	\$0	\$2,572,653	\$12,642,981	\$15,215,634	\$8,130,096	0.36	2.15	20.34%
Weathergag Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$307,969	\$8,386,551	\$8,694,520	\$5,094,520	0.09	2.42	19.86%
<b>Total 2016</b>		<b>\$59,631,535</b>	<b>\$7,658,786</b>	<b>\$51,972,749</b>	<b>\$247,705</b>	<b>\$27,512,548</b>	<b>\$68,076,874</b>	<b>\$95,589,422</b>	<b>\$43,368,968</b>	<b>0.53</b>	<b>1.83</b>	<b>18.93%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2017</b>												
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,283,495	\$4,716,505	\$0	\$1,875,578	\$3,776,344	\$5,651,922	\$935,416	0.40	1.20	7.99%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$1,435,000	\$7,838,066	\$9,273,066	\$4,420,566	0.30	1.91	20.73%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$400,000	\$3,600,000	\$0	\$0	\$5,605,860	\$5,605,860	\$2,005,860	0.00	1.56	17.27%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$425,000	\$4,575,000	-\$6,091	\$1,197,895	\$10,198,867	\$11,396,762	\$6,827,853	0.26	2.49	41.27%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$319,856	\$9,824,857	\$10,144,713	\$5,850,460	0.07	2.36	28.80%
<b>Total 2017</b>		<b>\$25,000,000</b>	<b>\$2,961,741</b>	<b>\$22,038,259</b>	<b>-\$6,091</b>	<b>\$4,828,330</b>	<b>\$37,243,994</b>	<b>\$42,072,323</b>	<b>\$20,040,155</b>	<b>0.22</b>	<b>1.91</b>	<b>24.09%</b>
<b>2018</b>												
ASF VIII B L.P.	2018	\$7,500,000	\$3,485,186	\$4,014,814	-\$3,177	\$1,080,454	\$4,956,548	\$6,037,002	\$2,025,365	0.27	1.50	23.07%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$251,096	\$8,748,904	\$323,628	\$2,728,884	\$10,681,743	\$13,410,627	\$4,338,095	0.30	1.48	24.31%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$2,263,063	\$2,736,937	\$0	\$311,214	\$3,248,313	\$3,559,527	\$822,591	0.11	1.30	12.46%
Great Point Partners III, L.P.	2018	\$4,000,000	\$116,395	\$3,883,605	\$0	\$2,162,520	\$3,849,348	\$6,011,868	\$2,128,263	0.56	1.55	28.22%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$1,672,675	\$5,827,325	\$0	\$3,585,523	\$7,113,204	\$10,698,727	\$4,871,403	0.62	1.84	25.66%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,256,652	\$6,243,348	\$283	\$665,598	\$12,032,843	\$12,698,441	\$6,454,810	0.11	2.03	33.28%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$2,544,995	\$7,455,005	\$0	\$1,776,283	\$9,549,591	\$11,325,874	\$3,870,869	0.24	1.52	27.21%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,385,539	\$3,614,461	\$0	\$1,016,979	\$6,249,641	\$7,266,620	\$3,652,159	0.28	2.01	27.65%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$2,377,568	\$5,122,432	-\$3,493	\$3,626,466	\$2,662,455	\$6,288,921	\$1,169,982	0.71	1.23	10.60%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$1,511,100	\$7,972,387	\$9,483,487	\$4,916,614	0.33	2.08	30.35%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$775,000	\$4,225,000	\$0	\$971,682	\$5,645,439	\$6,617,121	\$2,392,121	0.23	1.57	26.09%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$372,472	\$4,627,528	\$0	\$2,038,921	\$5,994,358	\$8,033,279	\$3,405,751	0.44	1.74	26.96%
<b>Total 2018</b>		<b>\$78,000,000</b>	<b>\$16,933,749</b>	<b>\$61,066,251</b>	<b>\$317,221</b>	<b>\$21,475,624</b>	<b>\$79,955,870</b>	<b>\$101,431,495</b>	<b>\$40,048,023</b>	<b>0.35</b>	<b>1.65</b>	<b>25.62%</b>
<b>2019</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$296,744	\$4,703,256	\$0	\$145,892	\$5,117,197	\$5,263,089	\$559,833	0.03	1.12	4.98%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$699,721	\$9,077,373	\$9,777,094	\$3,231,645	0.11	1.49	22.18%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$2,591,130	\$7,408,870	\$251,969	\$2,897,298	\$6,728,025	\$9,625,323	\$1,964,484	0.38	1.26	17.67%
Clear Ventures II, L.P.	2019	\$5,000,000	\$2,210,000	\$2,790,000	\$0	\$0	\$3,296,032	\$3,296,032	\$506,032	0.00	1.18	8.58%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$2,606,250	\$4,893,750	\$0	\$1,827,815	\$5,940,233	\$7,768,048	\$2,874,298	0.37	1.59	33.32%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$582,767	\$6,417,233	\$0	\$1,933,698	\$6,962,106	\$8,895,804	\$2,478,571	0.30	1.39	39.36%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$2,060,810	\$2,939,190	\$0	\$0	\$3,566,457	\$3,566,457	\$627,267	0.00	1.21	10.51%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$895,822	\$6,604,178	\$0	\$55,537	\$8,681,769	\$8,737,306	\$2,133,128	0.01	1.32	13.02%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$120,000	\$2,880,000	\$0	\$0	\$3,484,185	\$3,484,185	\$604,185	0.00	1.21	11.50%
<b>Total 2019</b>		<b>\$57,000,000</b>	<b>\$11,818,074</b>	<b>\$45,181,926</b>	<b>\$251,969</b>	<b>\$7,559,961</b>	<b>\$52,853,377</b>	<b>\$60,413,338</b>	<b>\$14,979,443</b>	<b>0.17</b>	<b>1.33</b>	<b>17.43%</b>





# University of Houston System Endowment Fund

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2020</b>												
Francisco Partners VI, L.P.	2020	\$5,000,000	\$762,500	\$4,237,500	\$0	\$0	\$5,193,121	\$5,193,121	\$955,621	0.00	1.23	17.85%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$4,963,825	\$36,175	\$0	\$539,834	\$339,767	\$879,601	\$843,425	14.92	24.31	
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$1,184,666	\$5,815,334	\$0	\$0	\$6,108,646	\$6,108,646	\$293,312	0.00	1.05	3.51%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$250,036	\$4,749,964	\$0	\$0	\$5,259,655	\$5,259,655	\$509,691	0.00	1.11	5.88%
<b>Total 2020</b>		<b>\$22,000,000</b>	<b>\$7,161,027</b>	<b>\$14,838,973</b>	<b>\$0</b>	<b>\$539,834</b>	<b>\$16,901,189</b>	<b>\$17,441,023</b>	<b>\$2,602,050</b>	<b>0.04</b>	<b>1.18</b>	<b>11.67%</b>
<b>2021</b>												
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$0	\$4,958,979	\$4,958,979	\$458,979	0.00	1.10	13.22%
Frontenac XII, L.P.	2021	\$10,000,000	\$7,796,634	\$2,203,366	\$0	\$0	\$2,131,393	\$2,131,393	-\$71,973	0.00	0.97	-4.11%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$4,669,153	\$5,330,847	\$0	\$133,965	\$5,994,429	\$6,128,394	\$797,546	0.03	1.15	15.58%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$8,320,353	\$1,679,647	\$0	\$0	\$2,306,322	\$2,306,322	\$626,675	0.00	1.37	54.05%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$6,880,000	\$3,120,000	\$0	\$0	\$2,625,220	\$2,625,220	-\$494,780	0.00	0.84	-14.96%
<b>Total 2021</b>		<b>\$47,500,000</b>	<b>\$30,666,140</b>	<b>\$16,833,860</b>	<b>\$0</b>	<b>\$133,965</b>	<b>\$18,016,343</b>	<b>\$18,150,308</b>	<b>\$1,316,447</b>	<b>0.01</b>	<b>1.08</b>	<b>8.99%</b>
<b>2022</b>												
Advent International GPE X, L.P.	2022	\$9,000,000	\$6,907,500	\$2,092,500	\$0	\$0	\$1,985,433	\$1,985,433	-\$107,067	0.00	0.95	-19.38%
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$5,987,795	\$4,012,205	\$86,518	\$0	\$4,423,713	\$4,423,713	\$324,990	0.00	1.08	8.92%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$6,657,126	\$3,342,874	-\$9,564	\$0	\$3,388,329	\$3,388,329	\$55,019	0.00	1.02	1.90%
<b>Total 2022</b>		<b>\$39,000,000</b>	<b>\$29,552,421</b>	<b>\$9,447,579</b>	<b>\$76,954</b>	<b>\$0</b>	<b>\$9,797,475</b>	<b>\$9,797,475</b>	<b>\$272,942</b>	<b>0.00</b>	<b>1.03</b>	<b>4.94%</b>
<b>2023</b>												
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$4,000,000	\$0	\$0	\$0						
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$1,000,000	\$0	\$0	\$0						
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$5,000,000	\$0	\$0	\$0						
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$3,625,000	\$1,375,000	\$0	\$0	\$1,796,933	\$1,796,933	\$421,933	0.00	1.31	30.69%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,900,000	\$100,000	\$0	\$0	\$5,260	\$5,260	-\$94,740	0.00	0.05	
<b>Total 2023</b>		<b>\$25,000,000</b>	<b>\$23,525,000</b>	<b>\$1,475,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,802,193</b>	<b>\$1,802,193</b>	<b>\$327,193</b>	<b>0.00</b>	<b>1.22</b>	<b>23.55%</b>
<b>Total</b>		<b>\$519,366,830</b>	<b>\$143,135,843</b>	<b>\$376,231,036</b>	<b>\$1,493,130</b>	<b>\$244,798,640</b>	<b>\$390,521,588</b>	<b>\$635,320,228</b>	<b>\$257,596,062</b>	<b>0.65</b>	<b>1.68</b>	<b>13.60%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Buyout</b>												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$7,795,713	\$919,827	\$8,715,540	\$3,915,540	1.62	1.82	13.43%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$699,721	\$9,077,373	\$9,777,094	\$3,231,645	0.11	1.49	22.18%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$4,724,649	\$7,722,817	\$12,447,466	\$6,447,466	0.79	2.07	18.61%
Advent International GPE X, L.P.	2022	\$9,000,000	\$6,907,500	\$2,092,500	\$0	\$0	\$1,985,433	\$1,985,433	-\$107,067	0.00	0.95	-19.38%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$4,570,271	\$14,176,609	\$9,304,109	1.97	2.91	26.91%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$1,435,000	\$7,838,066	\$9,273,066	\$4,420,566	0.30	1.91	20.73%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$762,500	\$4,237,500	\$0	\$0	\$5,193,121	\$5,193,121	\$955,621	0.00	1.23	17.85%
Frontenac XII, L.P.	2021	\$10,000,000	\$7,796,634	\$2,203,366	\$0	\$0	\$2,131,393	\$2,131,393	-\$71,973	0.00	0.97	-4.11%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,294,581	\$2,599,079	\$10,893,660	\$6,893,660	2.07	2.72	24.36%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$9,389,484	\$11,205,953	\$20,595,437	\$13,982,537	1.42	3.11	48.67%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$582,767	\$6,417,233	\$0	\$1,933,698	\$6,962,106	\$8,895,804	\$2,478,571	0.30	1.39	39.36%
Great Point Partners III, L.P.	2018	\$4,000,000	\$116,395	\$3,883,605	\$0	\$2,162,520	\$3,849,348	\$6,011,868	\$2,128,263	0.56	1.55	28.22%
Insight Equity III, L.P.	2014	\$7,500,000	\$528,322	\$6,971,678	\$3,964	\$241,362	\$9,213,230	\$9,454,592	\$2,478,950	0.03	1.36	5.81%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$5,044,750	\$3,081,554	\$8,126,304	\$4,214,864	1.29	2.08	12.67%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,256,652	\$6,243,348	\$283	\$665,598	\$12,032,843	\$12,698,441	\$6,454,810	0.11	2.03	33.28%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$8,320,353	\$1,679,647	\$0	\$0	\$2,306,322	\$2,306,322	\$626,675	0.00	1.37	54.05%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$4,273,037	\$6,884,792	\$11,157,829	\$7,275,551	1.10	2.87	22.48%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$957,340	\$6,042,660	\$670	\$1,341,011	\$8,055,546	\$9,396,557	\$3,353,227	0.22	1.55	12.89%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$1,184,666	\$5,815,334	\$0	\$0	\$6,108,646	\$6,108,646	\$293,312	0.00	1.05	3.51%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$1,511,100	\$7,972,387	\$9,483,487	\$4,916,614	0.33	2.08	30.35%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$250,036	\$4,749,964	\$0	\$0	\$5,259,655	\$5,259,655	\$509,691	0.00	1.11	5.88%
Trident Capital VII, L.P.	2016	\$7,500,000	\$414,461	\$7,085,539	\$0	\$2,572,653	\$12,642,981	\$15,215,634	\$8,130,096	0.36	2.15	20.34%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$895,822	\$6,604,178	\$0	\$55,537	\$8,681,769	\$8,737,306	\$2,133,128	0.01	1.32	13.02%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$6,657,126	\$3,342,874	-\$9,564	\$0	\$3,388,329	\$3,388,329	\$55,019	0.00	1.02	1.90%
<b>Total Buyout</b>		<b>\$168,500,000</b>	<b>\$49,045,364</b>	<b>\$119,454,636</b>	<b>-\$4,667</b>	<b>\$65,374,769</b>	<b>\$149,682,842</b>	<b>\$215,057,610</b>	<b>\$95,607,641</b>	<b>0.55</b>	<b>1.80</b>	<b>18.76%</b>
<b>Credit Opportunities</b>												
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$5,987,795	\$4,012,205	\$86,518	\$0	\$4,423,713	\$4,423,713	\$324,990	0.00	1.08	8.92%
<b>Total Credit Opportunities</b>		<b>\$10,000,000</b>	<b>\$5,987,795</b>	<b>\$4,012,205</b>	<b>\$86,518</b>	<b>\$0</b>	<b>\$4,423,713</b>	<b>\$4,423,713</b>	<b>\$324,990</b>	<b>0.00</b>	<b>1.08</b>	<b>8.92%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Energy</b>												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$2,374,025	\$3,874,628	\$78,019	0.40	1.02	0.34%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$194,723	\$7,305,277	-\$23,570	\$2,975,598	\$6,558,158	\$9,533,756	\$2,252,049	0.41	1.31	8.29%
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	\$177,531	\$3,822,518	\$0	\$4,535,298	\$2,894,752	\$7,430,050	\$3,607,532	1.19	1.94	15.47%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,628,759	\$8,371,241	\$0	\$2,591,811	\$10,539,188	\$13,130,999	\$4,759,758	0.31	1.57	18.79%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,250,902	\$340,392	\$3,591,294	\$1,508,585	1.56	1.72	21.06%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$191,628	\$4,808,372	\$0	\$3,722,547	\$3,404,988	\$7,127,535	\$2,319,163	0.77	1.48	10.41%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,283,495	\$4,716,505	\$0	\$1,875,578	\$3,776,344	\$5,651,922	\$935,416	0.40	1.20	7.99%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$2,263,063	\$2,736,937	\$0	\$311,214	\$3,248,313	\$3,559,527	\$822,591	0.11	1.30	12.46%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$662,944	\$6,837,056	\$18,373	\$7,001,034	\$4,062,935	\$11,063,969	\$4,208,540	1.02	1.61	9.98%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$1,672,675	\$5,827,325	\$0	\$3,585,523	\$7,113,204	\$10,698,727	\$4,871,403	0.62	1.84	25.66%
<b>Total Energy</b>		<b>\$74,500,000</b>	<b>\$9,200,728</b>	<b>\$65,299,321</b>	<b>-\$5,197</b>	<b>\$51,249,914</b>	<b>\$44,312,298</b>	<b>\$95,562,212</b>	<b>\$30,268,088</b>	<b>0.78</b>	<b>1.46</b>	<b>11.72%</b>
<b>Fund of Funds</b>												
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,089,749	\$450,729	\$7,540,478	\$2,862,978	1.52	1.61	8.85%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$337,500	\$4,662,500	\$0	\$9,271,803	\$1,240,991	\$10,512,794	\$5,850,294	1.99	2.25	13.91%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$4,669,153	\$5,330,847	\$0	\$133,965	\$5,994,429	\$6,128,394	\$797,546	0.03	1.15	15.58%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$111,757	\$4,496,933	\$1,690,607	1.56	1.60	8.71%
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	\$8,134,115	\$4,275,695	\$12,409,810	\$9,919,810	3.27	4.98	20.34%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,587,885	\$5,273,352	\$8,861,237	\$6,101,237	1.30	3.21	18.13%
<b>Total Fund of Funds</b>		<b>\$34,000,000</b>	<b>\$6,778,268</b>	<b>\$27,221,732</b>	<b>\$0</b>	<b>\$37,179,820</b>	<b>\$17,346,953</b>	<b>\$54,526,773</b>	<b>\$27,305,041</b>	<b>1.37</b>	<b>2.00</b>	<b>10.72%</b>
<b>Growth Equity</b>												
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,385,539	\$3,614,461	\$0	\$1,016,979	\$6,249,641	\$7,266,620	\$3,652,159	0.28	2.01	27.65%
<b>Total Growth Equity</b>		<b>\$5,000,000</b>	<b>\$1,385,539</b>	<b>\$3,614,461</b>	<b>\$0</b>	<b>\$1,016,979</b>	<b>\$6,249,641</b>	<b>\$7,266,620</b>	<b>\$3,652,159</b>	<b>0.28</b>	<b>2.01</b>	<b>27.65%</b>
<b>Opportunistic</b>												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,181,055	\$6,318,945	\$137,779	\$5,196,385	\$4,454,645	\$9,651,030	\$3,194,306	0.80	1.49	11.16%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$2,591,130	\$7,408,870	\$251,969	\$2,897,298	\$6,728,025	\$9,625,323	\$1,964,484	0.38	1.26	17.67%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$251,096	\$8,748,904	\$323,628	\$2,728,884	\$10,681,743	\$13,410,627	\$4,338,095	0.30	1.48	24.31%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$983,867	\$6,516,133	\$603,173	\$7,333,821	\$5,685,071	\$13,018,892	\$5,899,586	1.03	1.83	15.63%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$4,963,825	\$36,175	\$0	\$539,834	\$339,767	\$879,601	\$843,425	14.92	24.31	
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$2,377,568	\$5,122,432	-\$3,493	\$3,626,466	\$2,662,455	\$6,288,921	\$1,169,982	0.71	1.23	10.60%
<b>Total Opportunistic</b>		<b>\$46,500,000</b>	<b>\$12,348,541</b>	<b>\$34,151,459</b>	<b>\$1,313,056</b>	<b>\$22,322,688</b>	<b>\$30,551,706</b>	<b>\$52,874,394</b>	<b>\$17,409,878</b>	<b>0.63</b>	<b>1.49</b>	<b>15.93%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Secondaries</b>												
ASF VIII B L.P.	2018	\$7,500,000	\$3,485,186	\$4,014,814	-\$3,177	\$1,080,454	\$4,956,548	\$6,037,002	\$2,025,365	0.27	1.50	23.07%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$900,000	\$6,600,000	\$0	\$6,880,321	\$4,574,375	\$11,454,696	\$4,854,696	1.04	1.74	22.12%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,735,339	\$418,813	\$6,154,152	\$2,470,721	1.56	1.67	18.73%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$2,606,250	\$4,893,750	\$0	\$1,827,815	\$5,940,233	\$7,768,048	\$2,874,298	0.37	1.59	33.32%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,107,703	\$6,392,297	\$0	\$1,920,100	\$9,023,600	\$10,943,700	\$4,551,403	0.30	1.71	21.22%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$2,544,995	\$7,455,005	\$0	\$1,776,283	\$9,549,591	\$11,325,874	\$3,870,869	0.24	1.52	27.21%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$2,125,341	\$7,874,659	\$0	\$7,952,433	\$5,981,834	\$13,934,267	\$6,059,608	1.01	1.77	16.19%
<b>Total Secondaries</b>		<b>\$54,000,000</b>	<b>\$13,089,475</b>	<b>\$40,910,525</b>	<b>\$254</b>	<b>\$27,172,745</b>	<b>\$40,444,994</b>	<b>\$67,617,739</b>	<b>\$26,706,960</b>	<b>0.66</b>	<b>1.65</b>	<b>20.40%</b>
<b>Value Add</b>												
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$0	\$4,958,979	\$4,958,979	\$458,979	0.00	1.10	13.22%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$517,269	\$6,982,731	\$109,256	\$3,795,282	\$3,641,583	\$7,436,865	\$344,878	0.54	1.05	1.59%
<b>Total Value Add</b>		<b>\$15,000,000</b>	<b>\$3,517,269</b>	<b>\$11,482,731</b>	<b>\$109,256</b>	<b>\$3,795,282</b>	<b>\$8,600,562</b>	<b>\$12,395,844</b>	<b>\$803,857</b>	<b>0.33</b>	<b>1.07</b>	<b>3.07%</b>
<b>Value Add/Opportunistic</b>												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,606,519	\$1,214,829	\$4,821,348	-\$178,652	0.72	0.96	-0.28%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
<b>Total Value Add/Opportunistic</b>		<b>\$8,235,295</b>	<b>\$252,899</b>	<b>\$7,982,396</b>	<b>\$0</b>	<b>\$7,617,675</b>	<b>\$1,214,829</b>	<b>\$8,832,504</b>	<b>\$850,108</b>	<b>0.95</b>	<b>1.11</b>	<b>0.93%</b>
<b>Venture Capital</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$296,744	\$4,703,256	\$0	\$145,892	\$5,117,197	\$5,263,089	\$559,833	0.03	1.12	4.98%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$126,827	\$524,679	-\$41,757	0.70	0.93	-1.99%
Clear Ventures II, L.P.	2019	\$5,000,000	\$2,210,000	\$2,790,000	\$0	\$0	\$3,296,032	\$3,296,032	\$506,032	0.00	1.18	8.58%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,172,834	\$1,166,465	\$6,339,299	\$3,651,174	1.92	2.36	12.14%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,680,170	\$627,427	\$4,307,597	\$2,103,847	1.67	1.95	9.58%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$2,060,810	\$2,939,190	\$0	\$0	\$3,566,457	\$3,566,457	\$627,267	0.00	1.21	10.51%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$4,000,000	\$0	\$0	\$0						
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$1,000,000	\$0	\$0	\$0						
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$5,000,000	\$0	\$0	\$0						
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,879,900	\$4,535,150	\$2,535,150	1.33	2.27	16.99%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$400,000	\$3,600,000	\$0	\$0	\$5,605,860	\$5,605,860	\$2,005,860	0.00	1.56	17.27%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$425,000	\$4,575,000	-\$6,091	\$1,197,895	\$10,198,867	\$11,396,762	\$6,827,853	0.26	2.49	41.27%



# University of Houston System Endowment Fund

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$3,625,000	\$1,375,000	\$0	\$0	\$1,796,933	\$1,796,933	\$421,933	0.00	1.31	30.69%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,239,791	\$6,260,209	\$0	\$7,596,001	\$4,339,119	\$11,935,120	\$5,674,911	1.21	1.91	17.31%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$319,856	\$9,824,857	\$10,144,713	\$5,850,460	0.07	2.36	28.80%
TrueBridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$120,000	\$2,880,000	\$0	\$0	\$3,484,185	\$3,484,185	\$604,185	0.00	1.21	11.50%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$6,880,000	\$3,120,000	\$0	\$0	\$2,625,220	\$2,625,220	-\$494,780	0.00	0.84	-14.96%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,900,000	\$100,000	\$0	\$0	\$5,260	\$5,260	-\$94,740	0.00	0.05	
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$4,584,446	\$14,007,096	\$18,591,542	\$13,037,719	0.83	3.35	27.68%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$775,000	\$4,225,000	\$0	\$971,682	\$5,645,439	\$6,617,121	\$2,392,121	0.23	1.57	26.09%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$372,472	\$4,627,528	\$0	\$2,038,921	\$5,994,358	\$8,033,279	\$3,405,751	0.44	1.74	26.96%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$307,969	\$8,386,551	\$8,694,520	\$5,094,520	0.09	2.42	19.86%
<b>Total Venture Capital</b>		<b>\$103,631,535</b>	<b>\$41,529,965</b>	<b>\$62,101,571</b>	<b>-\$6,091</b>	<b>\$29,068,768</b>	<b>\$87,694,050</b>	<b>\$116,762,818</b>	<b>\$54,667,339</b>	<b>0.47</b>	<b>1.88</b>	<b>17.69%</b>
<b>Total</b>		<b>\$519,366,830</b>	<b>\$143,135,843</b>	<b>\$376,231,036</b>	<b>\$1,493,130</b>	<b>\$244,798,640</b>	<b>\$390,521,588</b>	<b>\$635,320,228</b>	<b>\$257,596,062</b>	<b>0.65</b>	<b>1.68</b>	<b>13.60%</b>



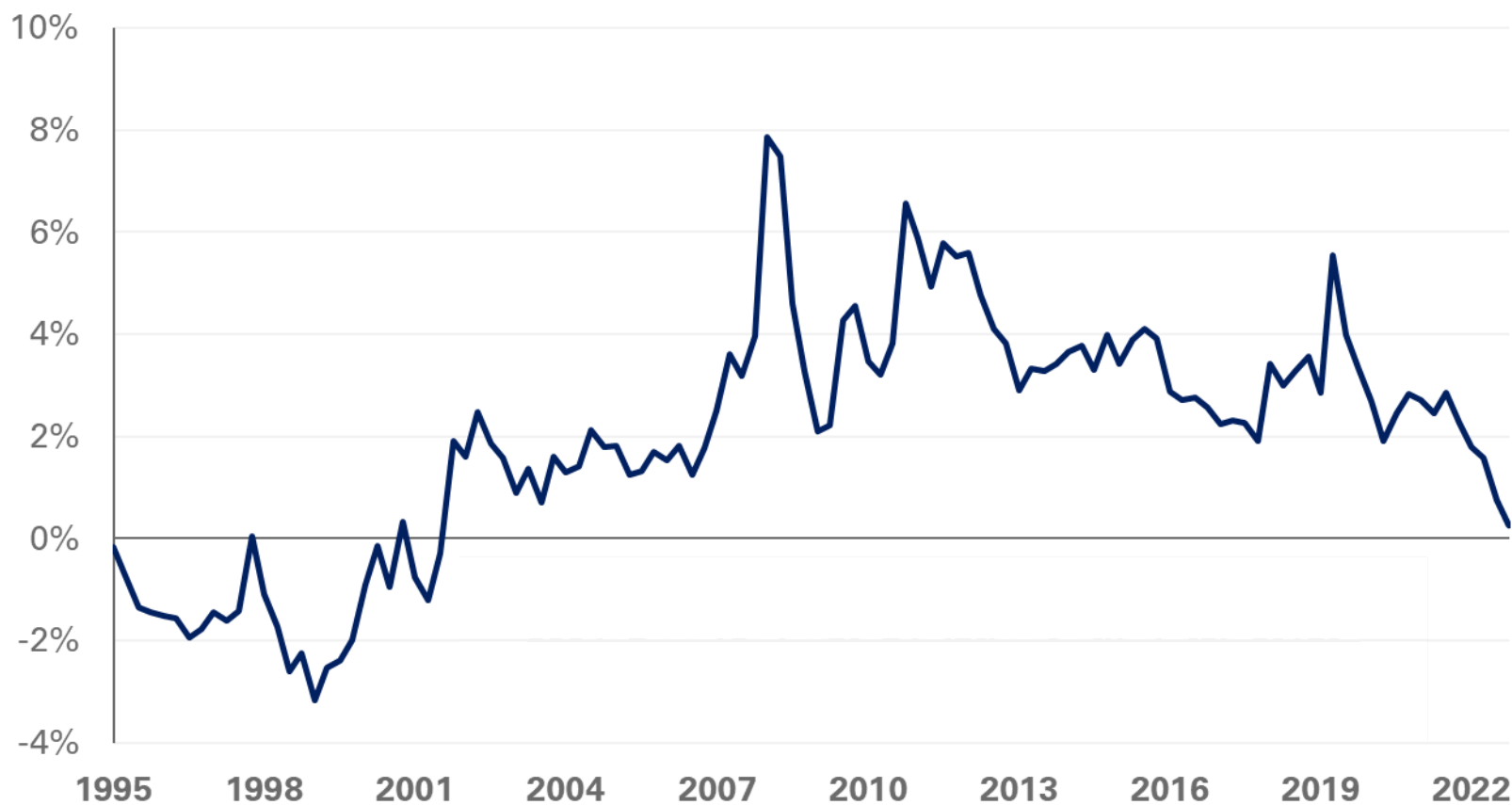


# SUPPLEMENTAL MARKET OUTLOOK INFORMATION



# S&P VALUATIONS ARE SLOWLY ADJUSTING

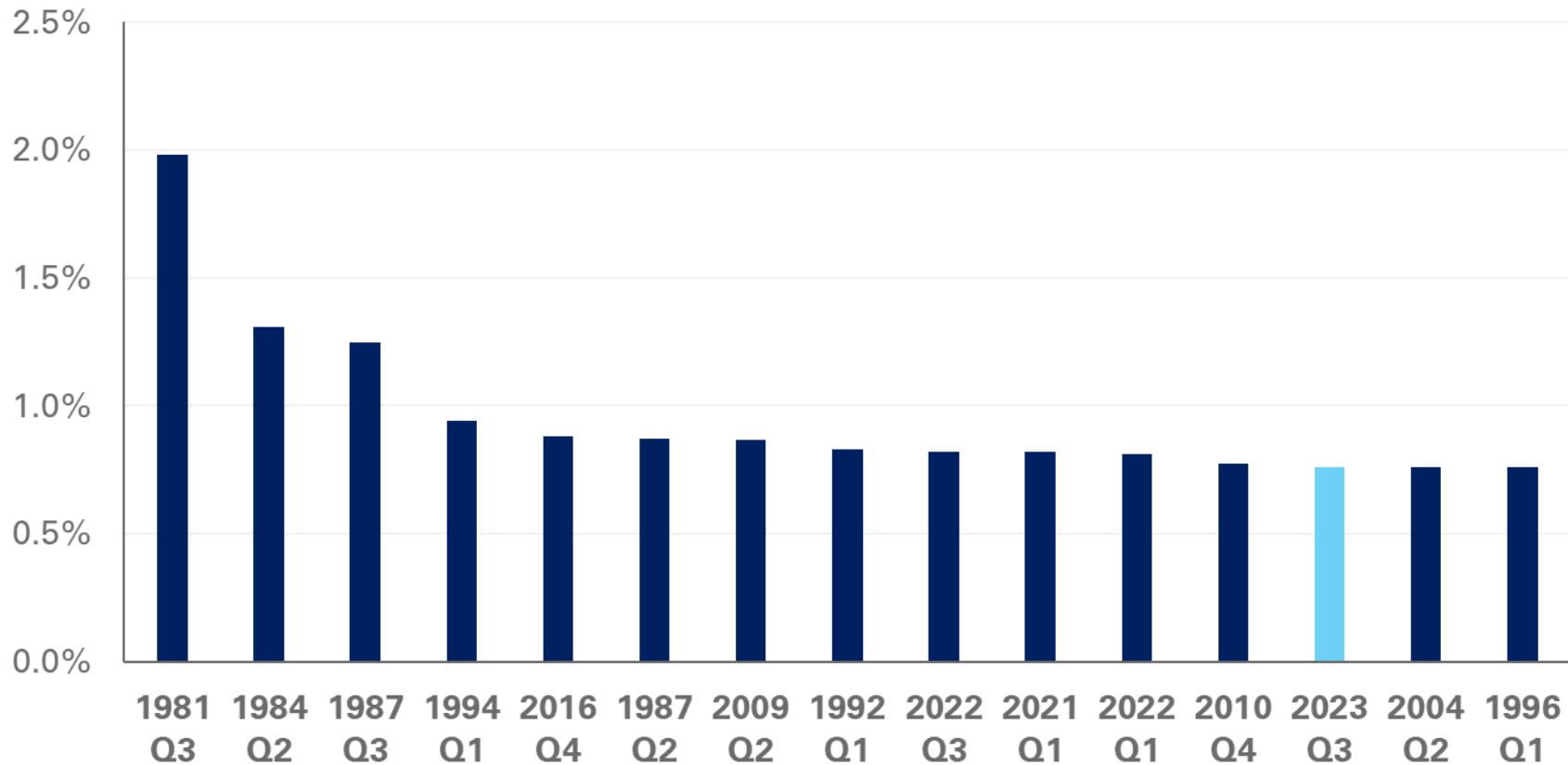
S&P 500 LTM EARNINGS YIELD – 10Y U.S. TREASURY YIELDS



Sources: S&P, FactSet

# 10-YEAR YIELDS ROSE SIGNIFICANTLY

TOP 15 QUARTERLY RISE: 10-YEAR U.S. TREASURY YIELD



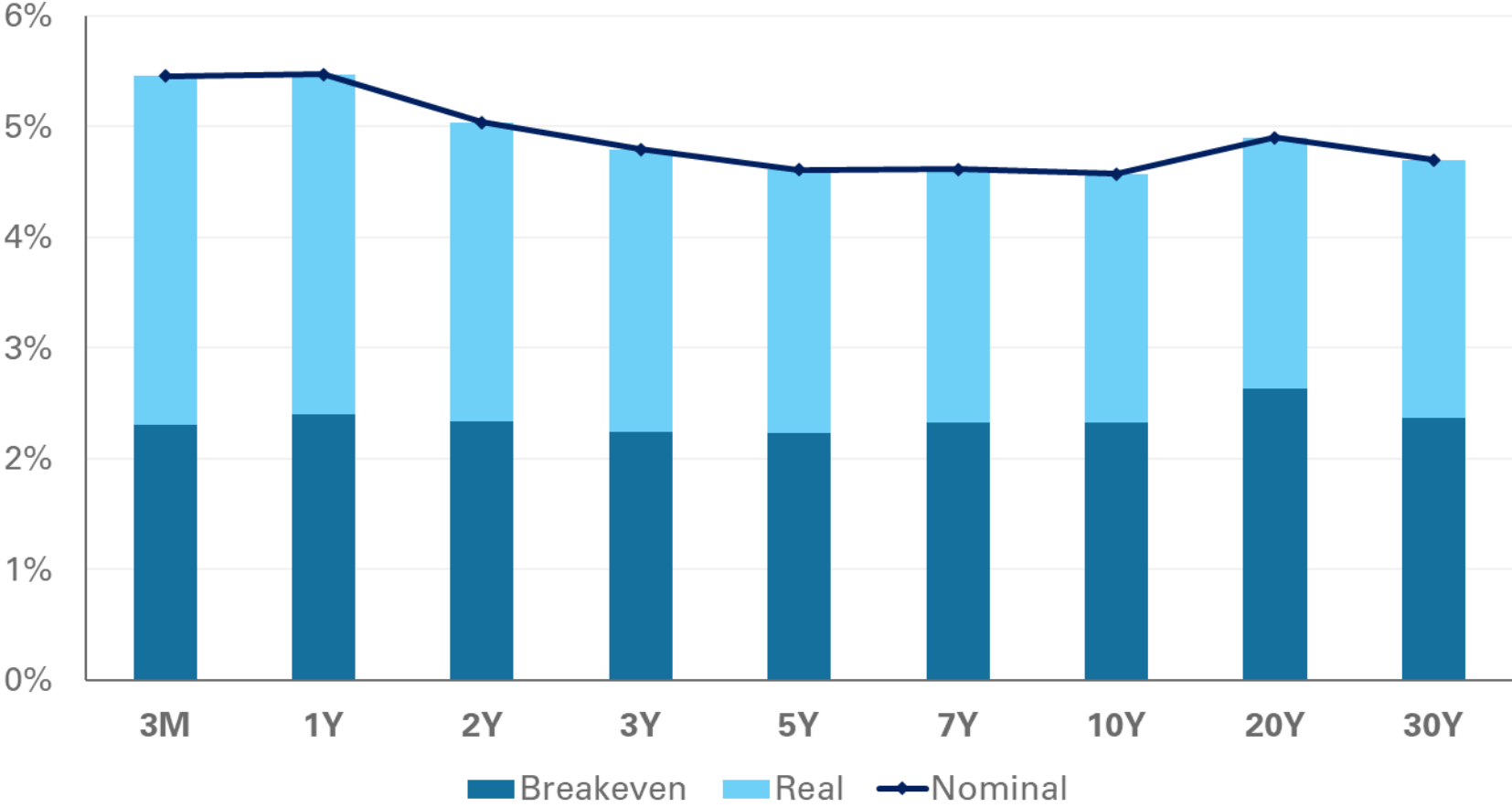
Calculated based on data as of 12/31/1980  
Source: FactSet





# HIGHER REAL RATES LIFTED THE YIELD CURVE

## U.S. YIELD CURVE



Source: FactSet

# THE U.S. DOLLAR RALLIED OFF 12-MONTH LOWS

DXY: THE U.S. DOLLAR INDEX



Source: FactSet

# THE LABOR MARKET REMAINS TIGHT VS. HISTORY

## UNEMPLOYMENT INSURANCE CLAIMS AS % OF LABOR FORCE



Notes: Chart truncated at 0.8%. Reading for 04/03/2020 was 3.93%. Shaded regions reflect recessions as defined by the NBER.  
Sources: Department of Labor, NBER, FactSet





# DISCLAIMERS & DISCLOSURES



# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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



