
AGENDA

UNIVERSITY OF HOUSTON SYSTEM ENDOWMENT MANAGEMENT COMMITTEE MEETING

DATE: Thursday, August 20, 2026
TIME: 9:00 AM
PLACE: Hilton University of Houston Hotel
Conrad Hilton Ballroom, Second Floor
4450 University Drive
Houston, Texas 77204

Chair: Bryan Clark
Vice Chair: Ricky Raven
Members: Beth Madison
Gregory C. King
Patrick Fertitta
Thomas Lucas
Ex Officio: Jack B. Moore

I. Endowment Management Committee

A. Call to Order
Presenter: Chair Bryan Clark

B. Approval of Committee Minutes

- May 21, 2026, Endowment Management Committee Meeting

Action: Approval

C. Report from NEPC regarding the University of Houston System endowment and non-endowed portfolios 3

Action: Information

Presenter: Raymond Bartlett, Senior Vice Chancellor for Administration and Finance

D. Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the hiring of three private investment managers for the University of Houston System Endowment Fund

Action: Approval

Presenter: Raymond Bartlett, Senior Vice Chancellor for Administration and Finance

- E. Approval is requested to rebalance the University of Houston System Non-Endowed Fund 63

Action: Approval

Presenter: Raymond Bartlett, Senior Vice Chancellor for Administration and Finance

II. **Executive Session**

Presenter: Chair Bryan Clark

- A. 1. Consultation with System Attorney Regarding Legal Matters and/or Contemplated Litigation or Settlement Offers.
Texas Gov't Code Section 551.071
2. Deliberations regarding the Purchase, Exchange, Sale or Value of Real Property.
Texas Gov't Code Section 551.072
3. Deliberation Regarding a Prospective Gift
Texas Gov't Code Section 551.073
4. Personnel Matters Relating to Appointment, Employment, Evaluation, Assignment, Duties, Discipline, or Dismissal of Officers or Employees including but not limited to the Chancellor, President, Vice Chancellors, in the Division of Athletics and members of the Board of Regents.
Texas Gov't Code Section 551.074

III. **Report and Action from Executive Session**

Presenter: Chair Bryan Clark

IV. **Adjourn**

**UNIVERSITY OF HOUSTON SYSTEM
BOARD OF REGENTS AGENDA**

COMMITTEE: Endowment Management Committee

ITEM: Report from NEPC regarding the University of Houston System endowment and non-endowed portfolios

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

Representatives from NEPC will present to the Committee a report regarding the System's endowment and non-endowed investment portfolios. The report may include such topics as market commentary, asset allocation, portfolio risk analysis, manager performance reporting, current and future investment strategies, and overall portfolio performance among others.

SUPPORTING DOCUMENTATION: NEPC discussion materials report

FISCAL NOTE: None

**RECOMMENDATION/
ACTION REQUESTED:** Information

COMPONENT: University of Houston System



SENIOR VICE CHANCELLOR Raymond S. Bartlett

8/14/26

DATE



CHANCELLOR Renu Khator

8/18/26

DATE



ENDOWMENT MANAGEMENT COMMITTEE

UNIVERSITY OF HOUSTON SYSTEM

AUGUST 20, 2026

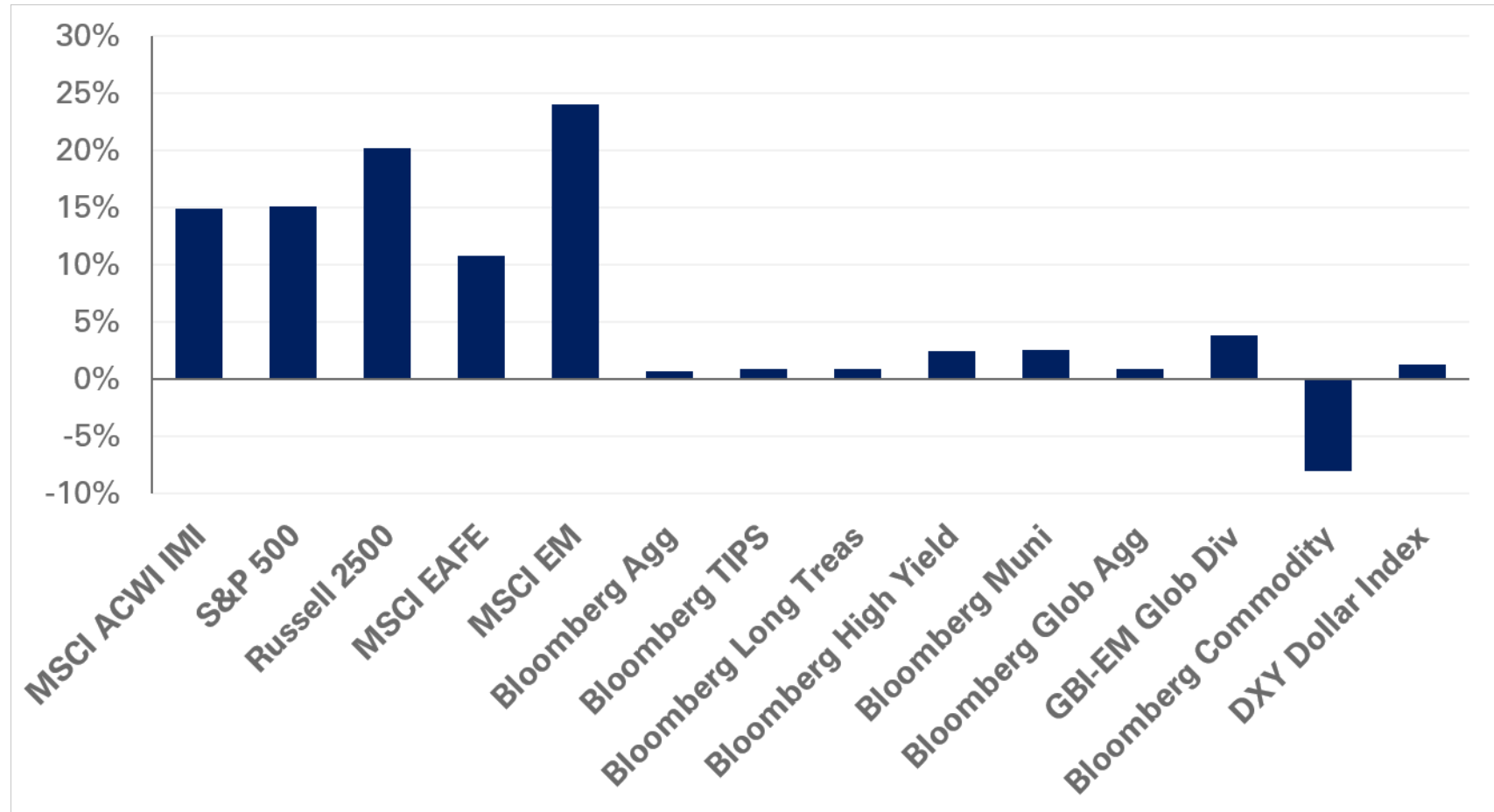


MARKET PERSPECTIVE & OUTLOOK



GLOBAL EQUITIES POSTED OUTSIZED RETURNS

Q2 2026 QUARTERLY TOTAL RETURNS



NEPC MARKET OUTLOOK AS OF JULY 2026

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

Look to maintain a U.S. equity overweight as the U.S. provides a relatively favorable macro backdrop and exposure to a broad-based earnings story

We encourage investors to maintain exposure to EM equity as AI capex spending is driving earnings growth expectations for top names in the index

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

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



INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND

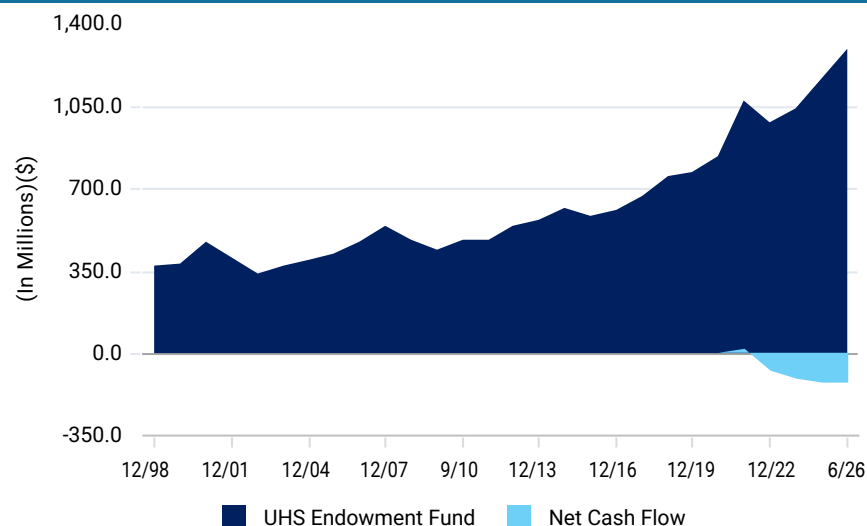


UHS Endowment Fund

EXECUTIVE SUMMARY

June 30, 2026

Portfolio Market Value



	Market Value (\$)
UHS Endowment Fund	1,396,132,079
	1Yr (%)
UHS Endowment Fund	15.4
Dynamic Benchmark	16.8
Public Equity	24.4
MSCI AC World Index (Net)	23.7
Bonds and Cash	4.7
Dynamic Bonds and Cash Benchmark	3.6
Hedge Funds	22.2
HFRI Fund of Funds Composite Index	16.4
Private Equity	6.4
CJA Global All PE (Qtr Lag)	10.9
Private Debt	3.5
CJA Global Credit (Qtr Lag)	6.8
Private Real Assets	-0.7
Private Real Assets Benchmark	6.1

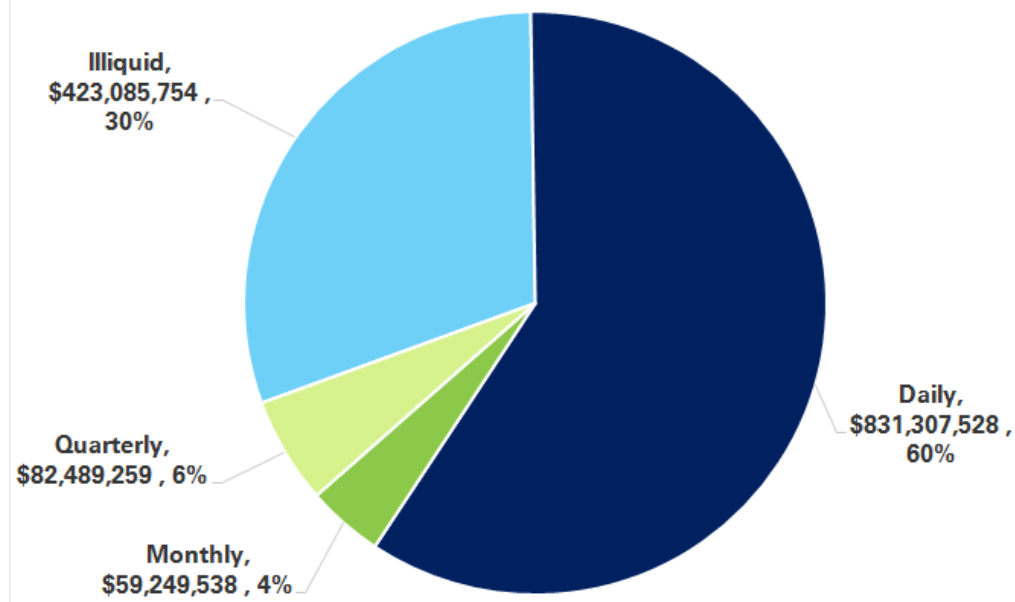
Fiscal Year ends 8/31

Asset Allocation vs. Target

	Current	Policy	Current	Differences*	Policy Range	Within Range
Equities	750,033,760	45.0	53.7	8.7	38.0 - 60.0	Yes
Fixed Income	140,523,306	10.0	10.1	0.1	5.0 - 15.0	Yes
Private Markets	423,085,754	39.0	30.3	-8.7	25.0 - 45.0	Yes
Hedge Funds	82,489,259	6.0	5.9	-0.1	0.0 - 10.0	Yes
Total	1,396,132,079	100.0	100.0	0.0		

	Market Value (\$)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Endowment Fund	1,396,132,079	13.2	15.4	11.4	7.3
Policy Benchmark		13.3	15.6	12.7	8.5
InvMetrics All E&F > \$1B Median		11.4	14.3	12.3	6.7
UH Endowment Fund Excl. Private Markets	820,676,688	17.2	20.7	15.0	7.2
Policy Benchmark Excl. Private Markets		15.1	18.6	15.2	8.6

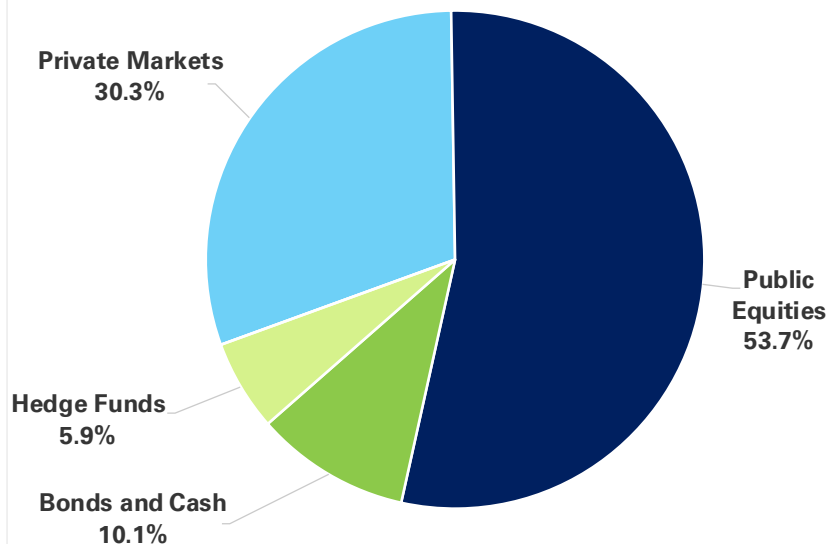
Endowment Liquidity



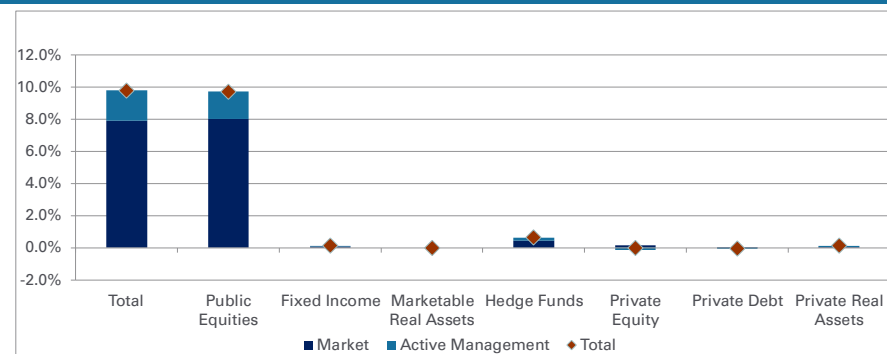
EXECUTIVE SUMMARY

	Ending June 30, 2026						
	Market Value	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
UHS Endowment Fund	1,396,132,079	9.8	8.4	15.4	11.4	7.3	9.8
Dynamic Benchmark		7.9	7.8	16.8	12.2	8.1	9.0
Over/Under		1.9	0.6	-1.3	-0.8	-0.8	0.8
InvMetrics All E&F > \$1B Median		8.2	7.1	14.3	12.3	6.7	8.7

Current Allocation



YTD Attribution



- **The Endowment Fund returned +9.8% in Q2 2026 and now stands at +7.3% annualized over the past five years**
 - Significant outperformance from Public Equity managers (+18.1% for UHS managers vs. +14.9% for the global equity index)
- **Revamped Hedge Fund lineup returned +22.2% for the past year**
 - Hedge funds returned 10.7% annually over the past five years and have outperformed public equity markets
- **Agenda items for today:**
 - Private Equity Fund Recommendations
 - Khosla Ventures
 - Clayton, Dubilier, & Rice
 - Ocean Avenue

UNIVERSITY TOTAL PEER GROUP

- Peer group comprised of Colleges and Universities with assets of \$750M-2B as of 3/31/2026

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	3/31/2025 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	14.2	22.5	5.3	3.1	17.9	21.7	2.5	9.3	0.4	3.0	-3.66	8.05	8.03	4.90	7.55
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3	0.0	33.7	4.8	2.0	18.1	15.7	11.3	7.4	5.0	1.9	0.31	16.16	11.86	8.57	10.06
4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
5	0.0	21.7	24.3	2.1	22.4	7.2	11.4	2.9	3.0	4.9	-0.30	14.93	9.87	7.76	9.10
6	8.3	25.4	10.9	4.8	24.3	16.7	1.0	4.3	2.8	1.6	-1.47	14.28	11.64	7.95	10.13
7	12.5	13.5	6.0	2.0	29.0	22.8	0.4	2.4	1.4	10.0	-2.95	11.36	9.36	7.01	10.01
8	0.0	10.5	10.0	5.5	34.9	20.1	3.2	0.0	12.4	3.5	-0.31	12.48	8.04	4.89	7.10
9	0.0	25.2	11.2	4.5	29.0	10.1	1.9	11.4	3.1	3.5	-1.05	14.44	10.50	6.63	9.80
10	14.2	24.5	11.7	0.0	12.5	12.4	8.7	10.5	4.5	0.9	-2.20	12.17	11.00	5.06	8.62
11	4.9	30.2	13.5	3.4	20.6	9.3	4.1	10.1	0.4	3.6	-1.55	12.25	10.55	8.53	9.74
12	0.0	24.7	8.3	3.2	36.5	10.2	6.2	7.9	1.4	1.5	-0.43	9.09	8.24	7.66	9.74
13	4.5	9.0	2.3	0.4	49.9	11.3	7.4	6.2	9.1	0.0	-1.13	14.75	10.40	8.30	10.79
14	13.3	10.0	4.9	7.5	31.7	20.7	3.4	1.4	5.4	1.7	-1.82	12.86	9.72	6.81	10.38
15	31.3	11.4	5.2	1.6	19.1	15.1	6.9	7.3	0.5	1.6	-1.68	12.30	10.49	7.01	8.06
Key Peers Mean n=13											-1.40	12.70	9.98	7.01	9.31
C&U Mean n=125											-0.99	13.37	10.47	6.96	9.14
UHS Endowment Fund											-1.31	11.43	9.12	6.91	8.92

The UHS Endowment 5-year return is in line with peer institutions

More recent periods have seen differentiated performance due to allocation differences in Hedge Funds and Emerging Markets Equity



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

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

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

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

Performance is displayed net of fees; Source: CA Associates

UNIVERSITY PEER GROUP BREAKOUT

- Peer group comprised of Colleges and Universities with assets of \$750M-2B as of 3/31/2026

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	3/31/2025 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	0.0	33.7	4.8	2.0	18.1	15.7	11.3	7.4	5.0	1.9	0.31	16.16	11.86	8.57	10.06
2	0.0	24.7	8.3	3.2	36.5	10.2	6.2	7.9	1.4	1.5	-0.43	9.09	8.24	7.66	9.74
3	4.9	30.2	13.5	3.4	20.6	9.3	4.1	10.1	0.4	3.6	-1.55	12.25	10.55	8.53	9.74
4	8.3	25.4	10.9	4.8	24.3	16.7	1.0	4.3	2.8	1.6	-1.47	14.28	11.64	7.95	10.13
5	4.5	9.0	2.3	0.4	49.9	11.3	7.4	6.2	9.1	0.0	-1.13	14.75	10.40	8.30	10.79
Peer Group 1 Mean	3.5	24.6	8.0	2.8	29.9	12.6	6.0	7.2	3.7	1.7	-0.85	13.31	10.54	8.20	10.09
1	0.0	21.7	24.3	2.1	22.4	7.2	11.4	2.9	3.0	4.9	-0.30	14.93	9.87	7.76	9.10
2	14.2	24.5	11.7	0.0	12.5	12.4	8.7	10.5	4.5	0.9	-2.20	12.17	11.00	5.06	8.62
3	0.0	25.2	11.2	4.5	29.0	10.1	1.9	11.4	3.1	3.5	-1.05	14.44	10.50	6.63	9.80
4	14.2	22.5	5.3	3.1	17.9	21.7	2.5	9.3	0.4	3.0	-3.66	8.05	8.03	4.90	7.55
5	0.0	10.5	10.0	5.5	34.9	20.1	3.2	0.0	12.4	3.5	-0.31	12.48	8.04	4.89	7.10
6	13.3	10.0	4.9	7.5	31.7	20.7	3.4	1.4	5.4	1.7	-1.82	12.86	9.72	6.81	10.38
7	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
8	12.5	13.5	6.0	2.0	29.0	22.8	0.4	2.4	1.4	10.0	-2.95	11.36	9.36	7.01	10.01
9	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
10	31.3	11.4	5.2	1.6	19.1	15.1	6.9	7.3	0.5	1.6	-1.68	12.30	10.49	7.01	8.06
Peer Group 2 Mean	10.7	17.4	9.8	3.3	24.6	16.3	4.8	5.7	3.8	3.6	-1.75	12.32	9.63	6.26	8.83
C&U Mean n=125	9.5	18.9	8.3	3.7	23.8	16.3	6.0	7.9	3.1	2.4	-0.99	13.37	10.47	6.96	9.14
UHS Endowment Fund	12.9	22.6	13.8	0.0	26.5	5.9	6.0	7.4	3.9	0.9	-1.31	11.43	9.12	6.91	8.92

The UHS Endowment outperformed Peer Group 2 for the 5- and 10-year periods

Recent allocation changes continue to bear fruit and close the gap in approach vs. peers



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

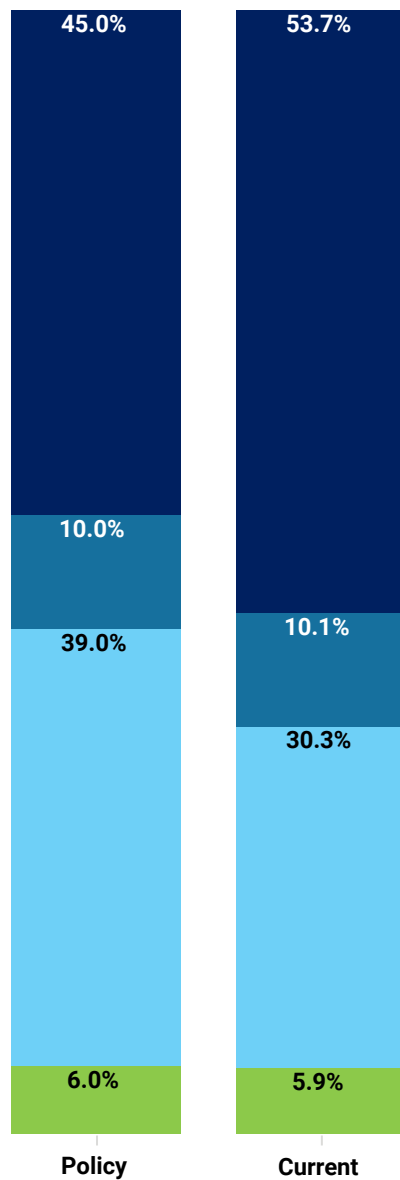
Fixed Income includes Global Bonds, U.S. Bonds, Developed Markets ex. U.S. Bonds, Emerging Markets Bonds, and High Yield Bonds

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

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

Performance is displayed net of fees; Source: CA Associates

ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
Equities	750,033,760	45.0	53.7	8.7	38.0 - 60.0	Yes
Fixed Income	140,523,306	10.0	10.1	0.1	5.0 - 15.0	Yes
Private Markets	423,085,754	39.0	30.3	-8.7	25.0 - 45.0	Yes
Hedge Funds	82,489,259	6.0	5.9	-0.1	0.0 - 10.0	Yes
Total	1,396,132,079	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

University of Houston System Endowment Fund

PERFORMANCE DETAIL

June 30, 2026

Ending June 30, 2026										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Endowment Fund	1,396,132,079	100.0	9.8	8.4	15.4	11.4	7.3	9.8	6.5	Jan-98
Dynamic Benchmark			7.9	7.8	16.8	12.2	8.1	9.0	6.3	
Policy Benchmark			7.0	6.9	15.6	12.7	8.5	9.4	6.6	
Public Equity	750,033,760	53.7	18.1	14.7	24.4	17.7	7.9	11.4	7.1	Jan-98
MSCI AC World Index (Net)			14.9	11.2	23.7	19.7	11.0	12.8	7.7	
U.S. Equity	346,201,660	24.8	17.1	13.1	22.1	18.2	7.9	13.1	8.2	Jan-98
Russell 3000 Index			15.4	10.9	22.8	20.4	12.3	15.1	9.4	
Northern Trust Russell 3000 Index Fund - Lending	245,372,988	17.6	15.4	10.8	22.8	20.3	12.3	-	14.3	Feb-21
Russell 3000 Index			15.4	10.9	22.8	20.4	12.3	-	14.3	
Northern Trust Russell 1000 Value Fund	40,873,077	2.9	13.8	16.2	27.0	17.8	-	-	19.2	Oct-22
Russell 1000 Value Index			13.8	16.2	27.1	17.8	-	-	19.2	
Deprince, Race, & Zollo Small Cap Value	27,744,490	2.0	18.4	21.2	30.0	10.3	-	-	10.8	May-23
Russell 2000 Value Index			17.2	23.0	43.0	18.7	-	-	19.8	
Granahan Focused Small Cap Growth	29,114,328	2.1	38.4	22.2	9.2	17.1	-	-	19.2	May-23
Russell 2000 Growth Index			25.7	22.2	38.7	18.4	-	-	20.4	
Cougar Investment Fund	3,096,777	0.2	12.0	10.7	19.5	17.2	10.7	12.4	9.1	Jun-05
S&P 500 Index			15.2	10.2	22.3	20.6	13.4	15.5	11.2	
Non-U.S. Developed Equity	199,879,183	14.3	13.9	14.2	25.6	15.0	6.5	9.3	8.8	Apr-03
MSCI EAFE (Net)			10.8	9.4	20.2	16.4	9.0	9.7	8.5	
William Blair International Growth	59,097,774	4.2	17.5	16.6	21.7	13.5	3.3	9.1	7.9	Oct-03
MSCI AC World ex USA (Net)			14.5	13.7	27.7	18.8	8.8	9.9	7.9	
Silchester International Value	59,249,538	4.2	6.0	5.6	18.4	14.6	9.1	9.1	8.8	Aug-09
MSCI EAFE (Net)			10.8	9.4	20.2	16.4	9.0	9.7	7.6	
Acadian Non-US All Cap Equity	81,531,871	5.8	17.7	19.5	35.8	-	-	-	38.2	May-25
MSCI EAFE US Dollar Hedged Index (Net)			12.1	13.0	27.9	-	-	-	29.0	

University of Houston System Endowment Fund

PERFORMANCE DETAIL

June 30, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity	203,952,917	14.6	24.5	17.8	26.5	21.9	-	-	16.0	Apr-22
Arrowstreet Global Equity	111,742,715	8.0	20.9	21.0	37.2	26.4	-	-	19.0	Apr-22
MSCI AC World Index (Net)			14.9	11.2	23.7	19.7	-	-	13.1	
Jennison Global Opportunity Fund	92,210,202	6.6	29.3	14.2	15.2	-	-	-	15.2	May-24
MSCI AC World Index (Net)			14.9	11.2	23.7	-	-	-	21.6	
Fixed Income	100,928,384	7.2	1.7	1.6	5.4	7.1	3.3	-	2.9	Jan-21
Core Fixed Income	42,214,026	3.0	0.8	0.8	4.3	5.4	1.5	1.0	3.6	Jan-98
Blmbg. U.S. Aggregate Index			0.7	0.6	3.8	4.2	0.1	1.5	4.0	
Loop Capital	42,214,026	3.0	0.8	0.8	4.3	5.4	1.6	-	2.4	Feb-17
Blmbg. U.S. Intermediate Aggregate			0.5	0.6	3.8	4.7	1.0	-	2.0	
Short-Duration Fixed Income	15,927,524	1.1	1.1	1.3	4.5	6.1	-	-	5.1	Jul-22
Lord Abbett Short Duration Credit	15,927,524	1.1	1.1	1.3	4.5	6.1	-	-	5.1	Jul-22
ICE BofA 1-3 Year U.S. Corporate Index			0.9	1.2	3.9	5.5	-	-	4.5	
Diversified Fixed Income	21,077,902	1.5	2.6	1.8	6.6	7.7	3.4	-	3.5	Nov-20
Blmbg. Global Aggregate			0.9	-0.2	0.6	3.4	-1.5	-	-1.4	
PIMCO Dynamic Bond Fund	21,077,902	1.5	2.6	1.8	6.6	7.7	3.4	-	3.6	Oct-20
SOFR 90 Day			0.9	1.9	4.1	4.8	3.9	-	3.4	
High Yield Fixed Income	21,708,932	1.6	2.9	3.0	7.0	-	-	-	10.6	Nov-23
Blmbg. U.S. Corp: High Yield Index			2.5	2.0	5.9	-	-	-	10.3	
Barings US High Yield Fund LLC	21,708,932	1.6	2.9	3.0	7.0	-	-	-	10.6	Nov-23
Blmbg. U.S. Corp: High Yield Index			2.5	2.0	5.9	-	-	-	10.3	
Cash and Equivalents	39,594,922	2.8	0.9	1.7	3.5	3.8	3.1	2.0	2.2	Jan-98
90 Day U.S. Treasury Bill			0.9	1.7	3.8	4.6	3.5	2.3	2.2	
Cash	39,594,922	2.8	0.9	1.7	3.5	3.8	3.1	2.1	2.2	Jan-98

University of Houston System Endowment Fund

PERFORMANCE DETAIL

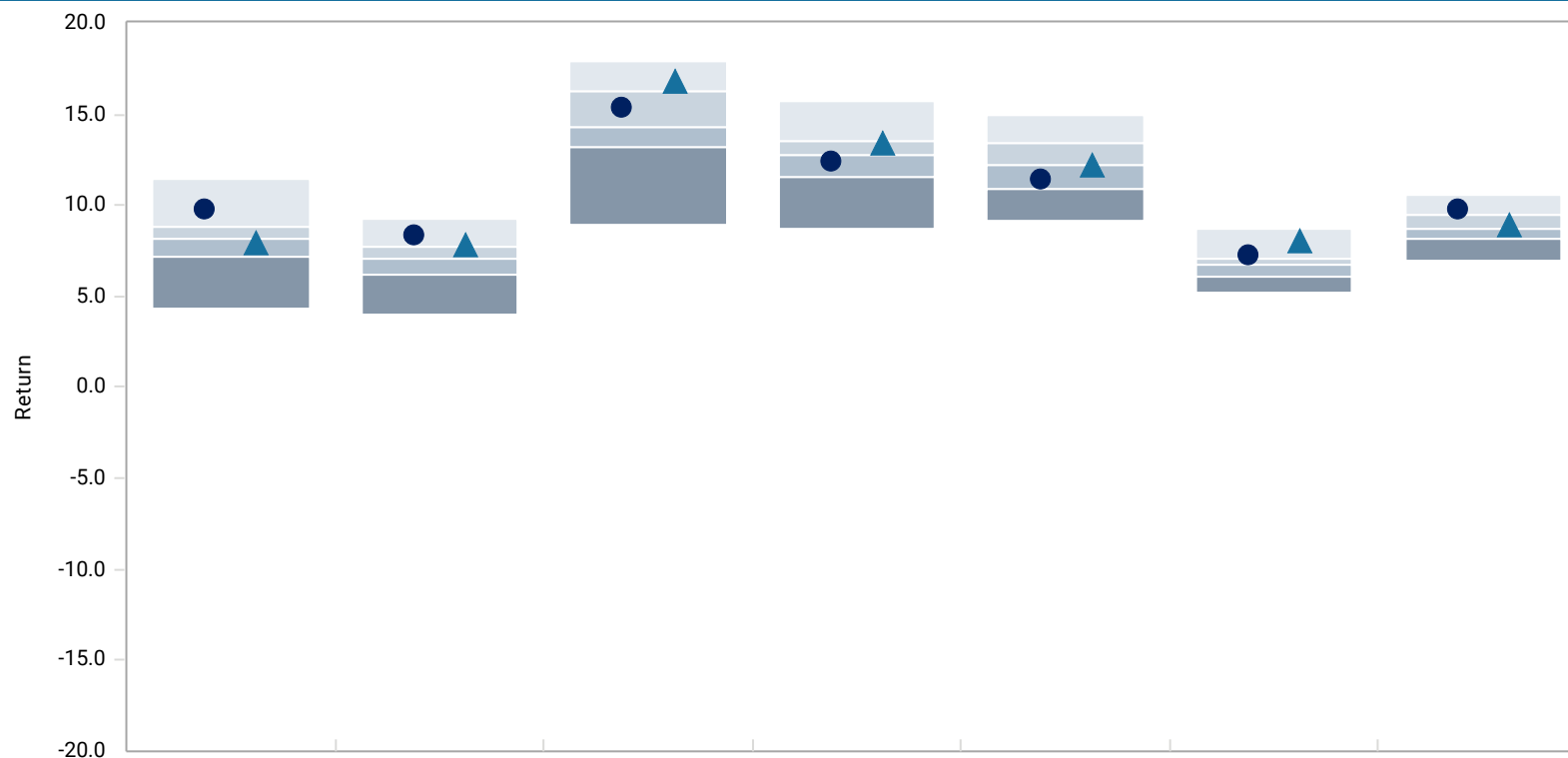
June 30, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	82,489,259	5.9	10.8	12.1	22.2	13.5	10.7	8.5	6.4	Aug-03
HFRI Fund of Funds Composite Index			7.6	8.3	16.4	10.6	5.8	6.0	4.3	
SRS Partners	19,808,218	1.4	40.1	39.4	61.2	22.4	22.4	16.2	13.4	Jun-14
400 Capital Credit Opportunities	22,519,529	1.6	1.7	2.7	8.1	9.1	-	-	7.1	Jun-22
Broad Reach Fund Limited	26,178,374	1.9	5.2	8.1	21.1	-	-	-	17.5	Nov-24
Evanston Capital Alpha Strategies	13,920,740	1.0	5.0	5.4	-	-	-	-	11.4	Sep-25
Manager Holdbacks	62,398	0.0	0.0	0.0	0.0	0.0	2.0	1.0	-4.2	Jul-12
Private Markets	423,085,754	30.3	0.2	0.4	4.9	4.7	7.9	-	12.0	Jan-21
Private Equity	339,515,644	24.3	0.0	0.7	6.4	5.4	7.3	15.0	12.3	Jan-98
MSCI Global All PE (Qtr Lag)			0.6	3.7	10.9	7.4	7.7	12.6	-	
Private Debt	10,534,527	0.8	-6.1	-3.6	3.5	9.1	-	-	9.1	Nov-22
MSCI Global Credit (Qtr Lag)			0.6	2.5	6.8	6.2	-	-	6.5	
Private Real Assets	73,035,584	5.2	2.4	-0.3	-0.7	1.5	10.0	7.9	6.7	Nov-03
Private Real Assets Benchmark			1.0	1.9	6.1	4.3	8.4	7.6	9.2	

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

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

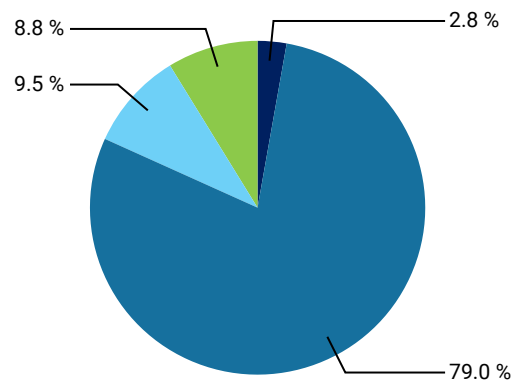
UHS Endowment Fund vs. InvMetrics All E&F > \$1B



	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	10 Years
● UHS Endowment Fund	9.8 (16)	8.4 (11)	15.4 (31)	12.4 (60)	11.4 (64)	7.3 (23)	9.8 (23)
▲ Dynamic Benchmark	7.9 (56)	7.8 (25)	16.8 (19)	13.4 (31)	12.2 (54)	8.1 (12)	9.0 (43)
5th Percentile	11.4	9.3	17.9	15.7	15.0	8.7	10.6
1st Quartile	8.8	7.7	16.2	13.6	13.4	7.1	9.5
Median	8.2	7.1	14.3	12.7	12.3	6.7	8.7
3rd Quartile	7.2	6.2	13.2	11.6	10.9	6.1	8.2
95th Percentile	4.3	4.0	9.0	8.7	9.2	5.2	7.0
Population	35	35	35	32	31	30	25

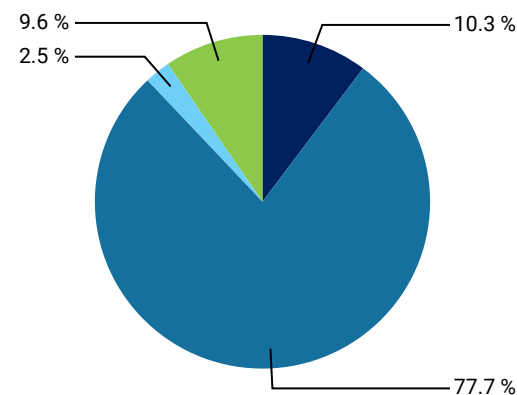
EXECUTIVE SUMMARY

Valuation by Asset Class



Private Debt Private Equity Real Assets Real Estate

Unfunded Commitment by Asset Class

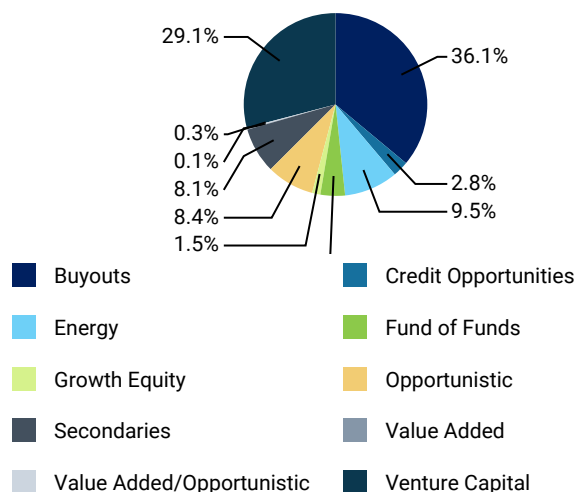


Private Debt Private Equity Real Assets Real Estate

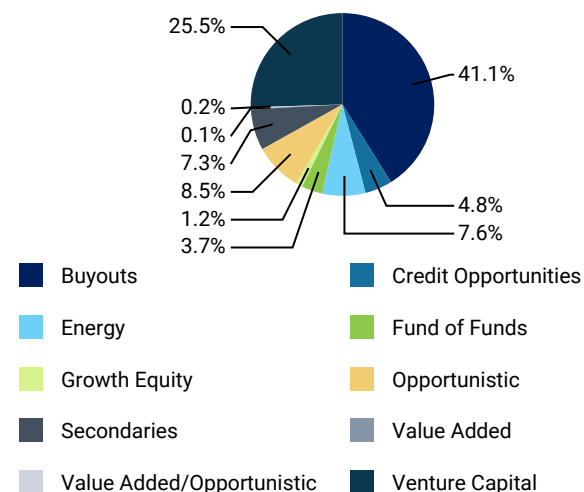
Asset Class	Commitment	Unfunded Commitment	Cumulative Contributions	Valuation	Performance							
					(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Private Debt	\$25,000,000	\$16,391,153	\$8,608,847	\$11,807,454	1.79	12.44	12.96			13.33	0.00	1.36
Private Equity	\$436,131,535	\$124,272,038	\$311,859,497	\$334,870,187	-1.13	6.21	5.36	7.24	15.26	14.55	0.73	1.81
Real Assets	\$74,500,000	\$3,969,425	\$70,530,575	\$40,227,852	6.69	3.14	10.99	20.98	12.35	11.82	1.05	1.62
Real Estate	\$85,235,295	\$15,278,119	\$69,957,177	\$37,101,132	-2.60	-6.15	-8.72	-0.43	4.52	2.86	0.63	1.14
Total	\$620,866,830	\$159,910,734	\$460,956,096	\$424,006,624	-0.49	4.88	4.65	7.98	13.60	11.62	0.75	1.67

ANALYSIS BY STRATEGY

Valuation by Strategy



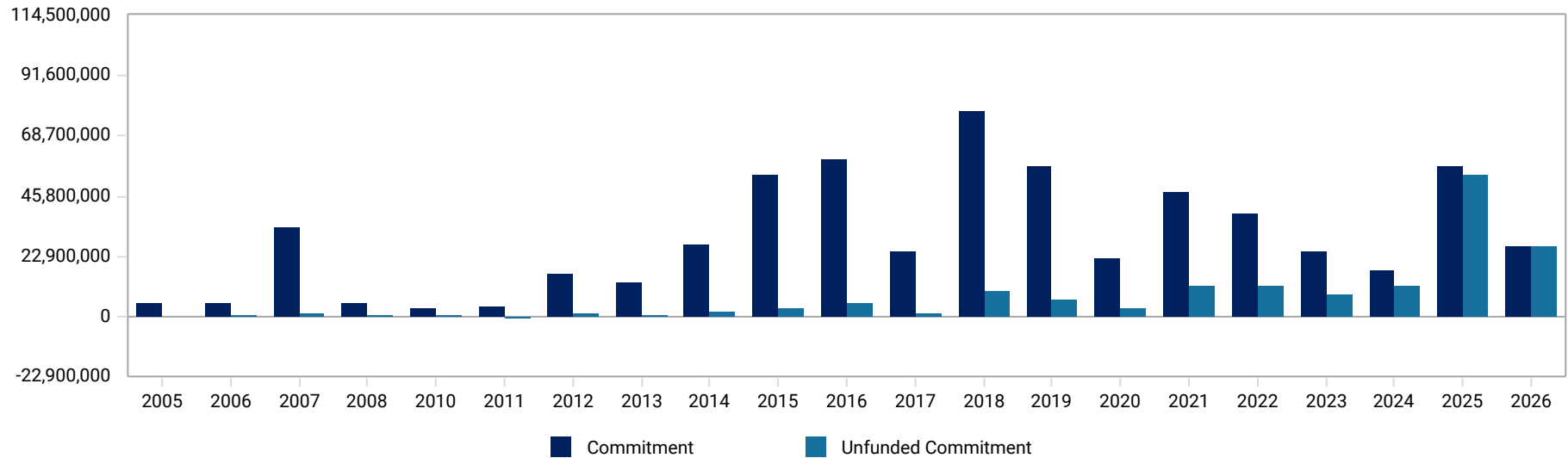
Fund Exposure by Strategy



Investment Strategy	Commitments		Contributions & Distributions				Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	SI IRR
Buyouts	\$235,500,000	\$87,232,534	0.63	\$148,267,466	\$346,791	\$114,413,798	\$152,969,857	\$267,383,656	\$118,769,399	\$240,202,391	0.77	1.80	15.09
Credit Opportunities	\$25,000,000	\$16,391,153	0.35	\$8,608,847	\$61,518	\$0	\$11,807,454	\$11,807,454	\$3,137,089	\$28,198,607	0.00	1.36	13.33
Energy	\$74,500,000	\$3,969,425	0.95	\$70,530,575	\$444,841	\$74,651,438	\$40,227,852	\$114,879,289	\$43,903,873	\$44,197,276	1.05	1.62	11.82
Fund of Funds	\$34,000,000	\$3,405,489	0.90	\$30,594,511	\$47,561	\$42,683,456	\$18,237,326	\$60,920,782	\$30,278,710	\$21,642,815	1.39	1.99	10.39
Growth Equity	\$5,000,000	\$483,166	0.90	\$4,516,834	\$0	\$2,238,710	\$6,243,089	\$8,481,799	\$3,964,965	\$6,726,255	0.50	1.88	15.41
Opportunistic	\$61,500,000	\$13,987,117	0.80	\$47,512,883	\$1,832,549	\$24,538,000	\$35,519,725	\$60,057,725	\$10,712,294	\$49,506,842	0.50	1.22	6.28
Secondaries	\$54,000,000	\$8,282,725	0.85	\$45,717,275	\$848	\$37,384,196	\$34,143,016	\$71,527,212	\$25,809,089	\$42,425,741	0.82	1.56	13.44
Value Added	\$7,500,000	\$338,987	0.97	\$7,161,013	\$109,256	\$3,795,282	\$429,168	\$4,224,450	-\$3,045,819	\$768,155	0.52	0.58	-27.60
Value Added/Opportunistic	\$8,235,295	\$252,899	0.97	\$7,982,396	\$0	\$7,772,220	\$1,152,239	\$8,924,459	\$942,063	\$1,405,138	0.97	1.12	0.99
Venture Capital	\$115,631,535	\$25,567,238	0.78	\$90,064,297	\$73,909	\$41,348,495	\$123,276,899	\$164,625,394	\$74,487,188	\$148,844,137	0.46	1.83	14.49
Total	\$620,866,830	\$159,910,734	0.75	\$460,956,096	\$2,917,273	\$348,825,595	\$424,006,624	\$772,832,220	\$308,958,851	\$583,917,358	0.75	1.67	11.62

ANALYSIS BY VINTAGE YEAR

Commitments by Vintage Year



Vintage Year	Commitments		Contributions & Distributions				Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2005	\$5,000,000	\$0	1.00	\$5,000,000	\$3,761,064	\$0	\$1,152,239	\$4,913,303	-\$86,697	0.75	0.98	-0.13
2006	\$5,000,000	\$505,441	0.90	\$4,494,559	\$4,577,128	\$0	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23
2007	\$33,985,295	\$1,118,675	0.97	\$32,866,620	\$51,953,106	\$0	\$159,540	\$52,112,646	\$19,246,027	1.58	1.59	9.84
2008	\$5,000,000	\$755,000	0.85	\$4,245,000	\$7,601,465	\$0	\$278,180	\$7,879,645	\$3,634,645	1.79	1.86	9.35
2010	\$3,000,000	\$510,000	0.83	\$2,490,000	\$9,344,787	\$0	\$4,520,035	\$13,864,822	\$11,374,822	3.75	5.57	19.87
2011	\$4,000,000	\$88,560	0.98	\$3,911,440	\$8,440,635	\$0	\$633,088	\$9,073,723	\$5,162,283	2.16	2.32	13.47
2012	\$16,000,000	\$1,546,389	0.91	\$14,453,611	\$25,966,081	\$45,747	\$4,523,959	\$30,490,040	\$15,990,682	1.79	2.10	17.13
2013	\$13,000,000	\$337,310	0.97	\$12,662,690	\$18,106,388	\$0	\$8,950,800	\$27,057,189	\$14,394,499	1.43	2.14	12.84
2014	\$27,500,000	\$2,177,651	0.92	\$25,322,349	\$30,477,360	\$104,818	\$11,864,337	\$42,341,697	\$16,914,530	1.20	1.67	11.03
2015	\$53,750,000	\$3,082,859	0.96	\$50,667,141	\$63,430,721	\$842,005	\$42,385,704	\$105,816,425	\$54,307,279	1.23	2.05	14.89
2016	\$59,631,535	\$5,340,904	0.92	\$54,290,631	\$53,978,284	\$413,178	\$52,339,933	\$106,318,217	\$51,614,409	0.99	1.94	14.75
2017	\$25,000,000	\$1,131,912	0.95	\$23,868,088	\$11,478,639	-\$5,164	\$38,418,360	\$49,896,999	\$26,034,075	0.48	2.09	16.33
2018	\$78,000,000	\$9,704,445	0.89	\$68,295,555	\$36,837,594	\$786,021	\$70,498,664	\$107,336,258	\$38,254,681	0.53	1.55	12.53
2019	\$57,000,000	\$6,275,054	0.90	\$50,724,946	\$18,795,005	\$485,851	\$54,150,743	\$72,945,748	\$21,734,951	0.37	1.42	10.03
2020	\$22,000,000	\$3,353,715	0.85	\$18,646,285	\$1,762,480	\$3,757	\$23,370,326	\$25,132,806	\$6,482,764	0.09	1.35	8.56
2021	\$47,500,000	\$11,430,368	0.76	\$36,069,632	\$1,400,516	\$12,610	\$43,162,814	\$44,563,330	\$8,481,088	0.04	1.24	8.83
2022	\$39,000,000	\$11,795,059	0.70	\$27,204,941	\$905,906	\$246,461	\$35,790,704	\$36,696,610	\$9,245,208	0.03	1.34	14.56
2023	\$25,000,000	\$8,235,000	0.67	\$16,765,000	\$0	\$0	\$22,426,372	\$22,426,372	\$5,661,372	0.00	1.34	22.09
2024	\$17,500,000	\$11,541,590	0.34	\$5,958,410	\$2,408	-\$18,012	\$6,155,767	\$6,164,205	\$223,806	0.00	1.04	3.97
2025	\$57,000,000	\$53,980,800	0.05	\$3,019,200	\$0	\$0	\$3,225,059	\$3,225,059	\$205,859	0.00	1.07	10.87
2026	\$27,000,000	\$27,000,000	0.00	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	17
Total	\$620,866,830	\$159,910,734	0.75	\$460,956,096	\$348,825,595	\$2,917,273	\$424,006,624	\$772,832,220	\$308,958,851	0.75	1.67	11.62

UHS ENDOWMENT CASH FLOWS BY CATEGORY

Period	Beginning Market Value (in \$000s)	Net Cash Flows (in \$000s)	Net Investment Change (in \$000s)	Management Fees (in \$000s)	Ending Market Value (in \$000s)
2012	\$486,853	\$10,962	\$61,391	-\$3,798	\$555,408
2013	\$555,408	-\$42,572	\$76,384	-\$3,885	\$585,336
2014	\$585,336	\$9,127	\$20,615	-\$4,495	\$610,582
2015	\$610,582	-\$24,614	-\$12,203	-\$3,678	\$570,086
2016	\$570,086	-\$16,937	\$32,186	-\$4,666	\$580,670
2017	\$580,670	\$7,757	\$95,836	-\$5,011	\$679,252
2018	\$679,252	\$26,657	-\$17,775	-\$4,834	\$683,300
2019	\$683,300	\$17,003	\$120,690	-\$6,372	\$814,623
2020	\$814,624	-\$37,486	\$121,586	-\$6,854	\$891,870
2021	\$891,870	-\$6,840	\$225,818	-\$6,917	\$1,102,842
2022	\$1,102,842	\$34,534	-\$105,342	-\$7,227	\$1,024,789
2023	\$1,024,789	-\$28,349	\$103,443	-\$3,351	\$1,099,883
2024	\$1,100,013	-\$32,501	\$99,227	-\$4,545	\$1,166,739
2025	\$1,166,895	\$25,098	\$144,752	-\$1,350	\$1,336,746
2026	\$1,337,310	-\$49,401	\$108,223	-\$693	\$1,396,132

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.

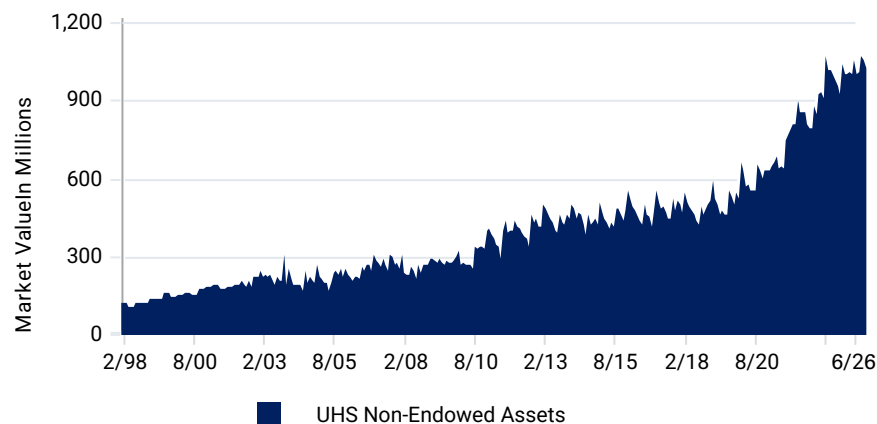
Management fees reflect all investment management fees. Private fund investment management fees reflect estimates. Management fees do not include performance-based fees for hedge funds and private investments.



INVESTMENT PERFORMANCE: UHS NON- ENDOWED ASSETS

EXECUTIVE SUMMARY

Portfolio Market Value

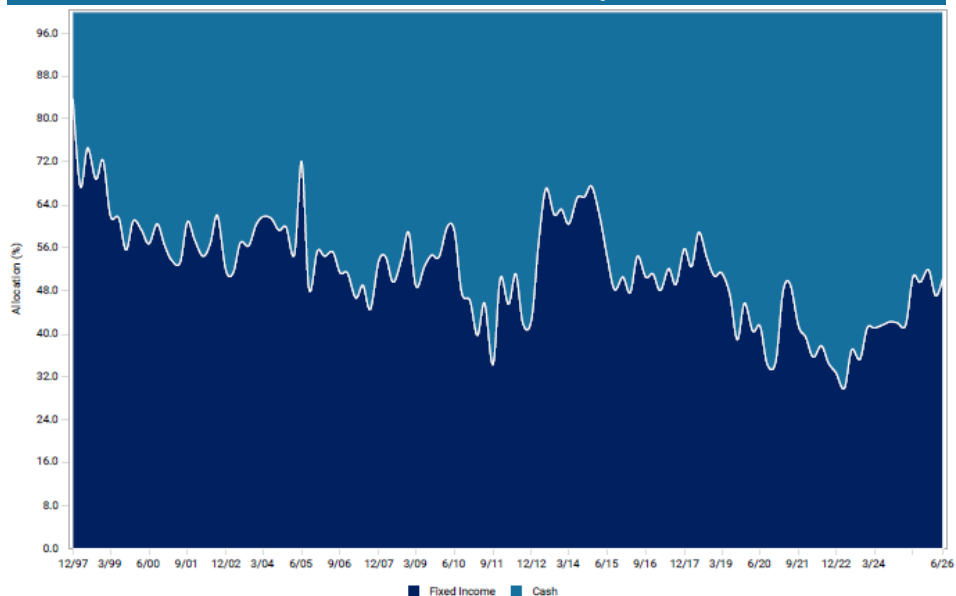


	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Non-Endowed Assets	2.9	3.8	4.9	3.0
Dynamic Benchmark Non-Endowed Assets	2.6	3.4	4.6	2.6
Non-Endowed Policy Benchmark	2.5	3.4	4.7	2.6
Cash Pool	3.0	3.8	4.5	3.4
90 Day U.S. Treasury Bill	3.1	3.8	4.6	3.5
Liquidity Pool	2.7	3.8	5.4	2.1
ICE BofA 1-5 Year U.S. Corp/Govt	2.0	3.1	4.7	1.8

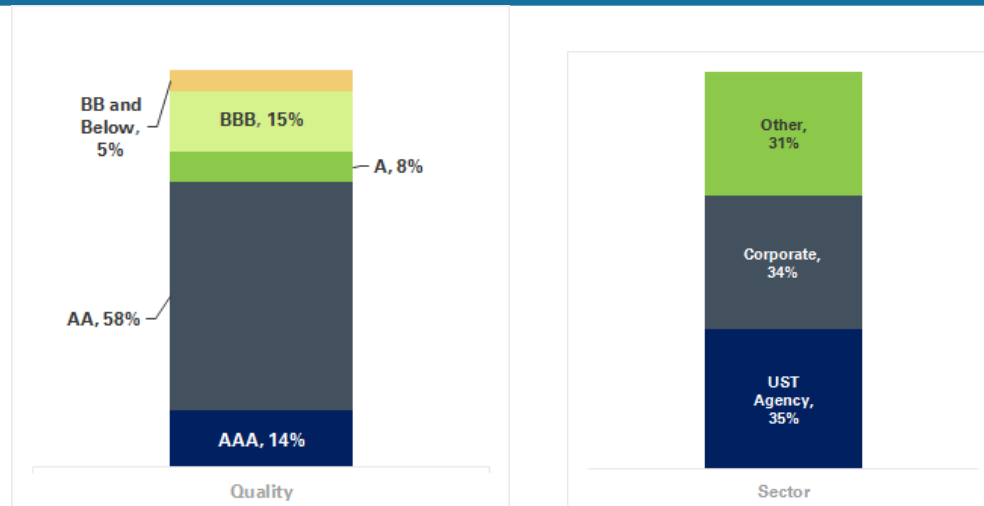
Market Value

UHS Non-Endowed Assets	1,231,533,280
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Asset Allocation History



Portfolio Characteristics

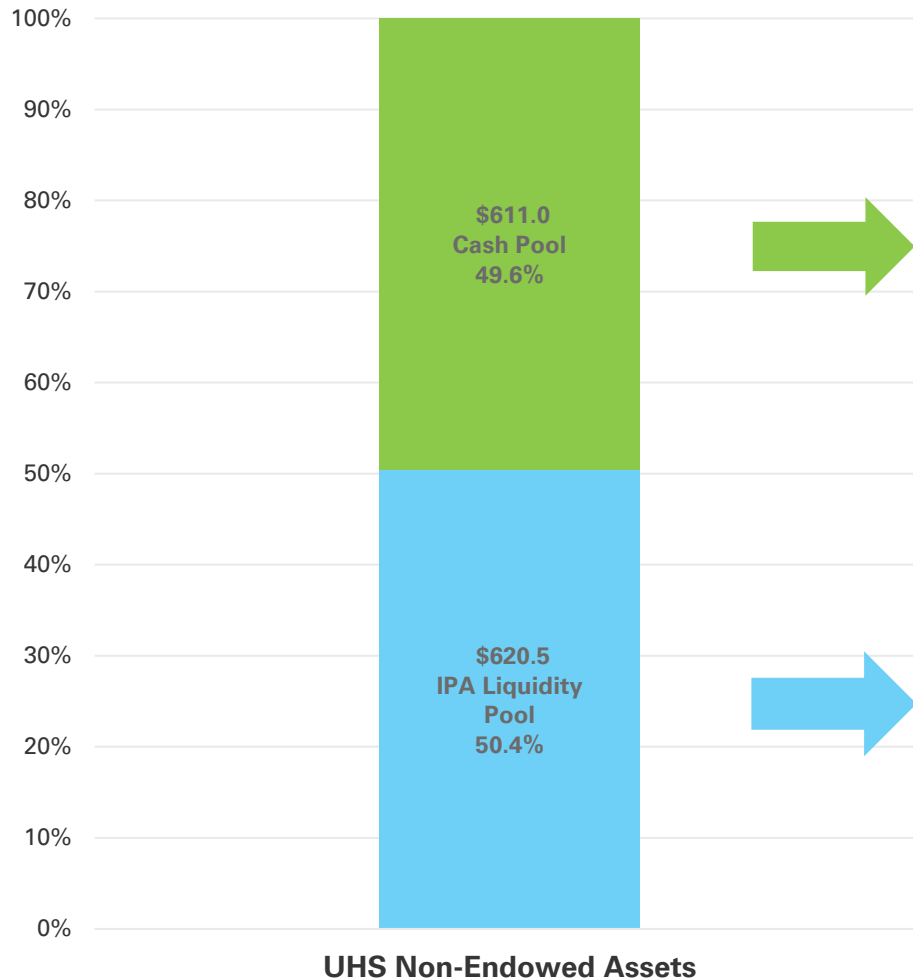


Duration: 3.9

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

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

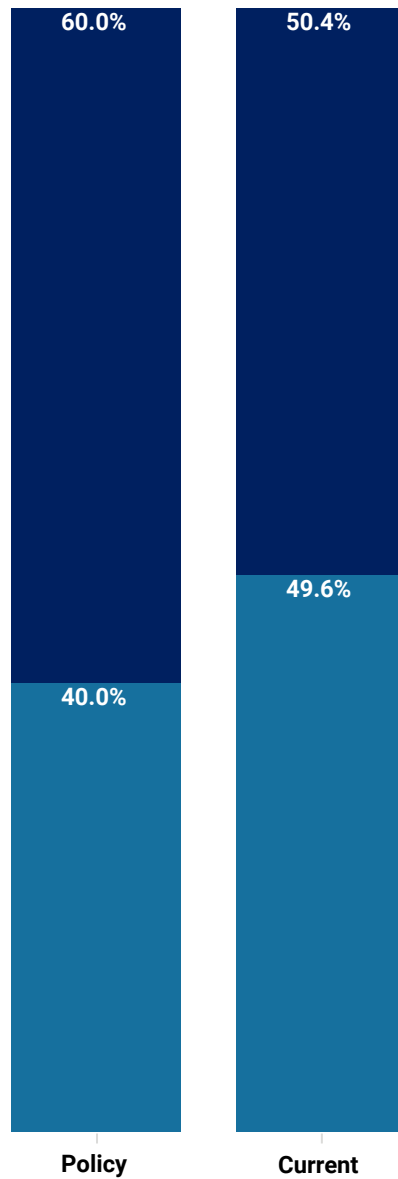
NON-ENDOWED ASSETS COMPOSITION



- Used for daily cash needs
- Overnight sweep T-Bills
- Cash rate of return
- Managed by Morgan Stanley, including Dreyfus and J.P. Morgan
- Duration 0.0 years

- Used for excess cash
- Diversified across fixed income spectrum
- Managed by J.P. Morgan, Lord Abbett, PIMCO, and Loomis Sayles
- Effective Duration 3.9 years

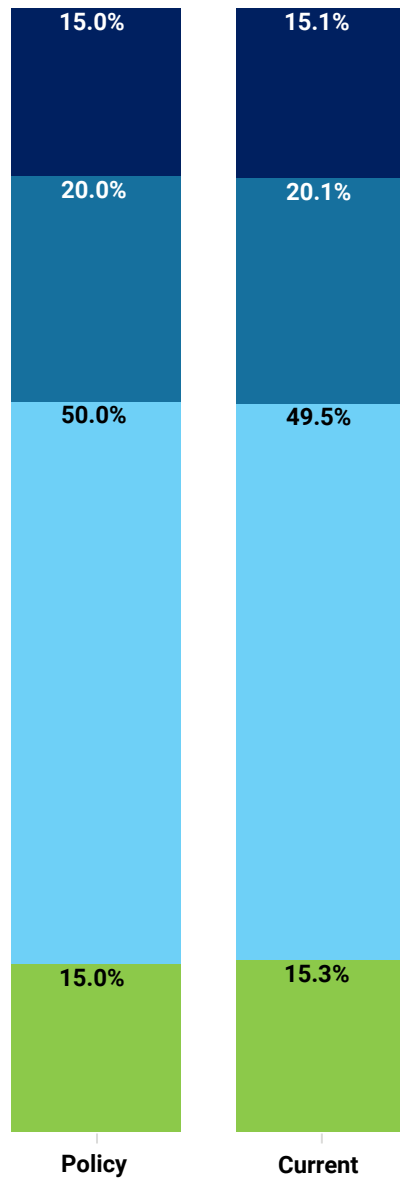
ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
■ Fixed Income	620,508,393	60.0	50.4	-9.6	0.0 - 70.0	Yes
■ Cash	611,024,888	40.0	49.6	9.6	30.0 - 100.0	Yes
Total	1,231,533,280	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Difference*	Policy Range	Within Range
Core Plus	93,800,046	15.0	15.1	0.1	0.0 - 25.0	Yes
Short Duration Credit	124,517,343	20.0	20.1	0.1	0.0 - 30.0	Yes
Gov/Credit	307,125,945	50.0	49.5	-0.5	40.0 - 100.0	Yes
Absolute Return	95,065,059	15.0	15.3	0.3	0.0 - 25.0	Yes
Total	620,508,393	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

PERFORMANCE DETAIL

Ending June 30, 2026										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Non-Endowed Assets	1,231,533,280	100.0	0.9	1.3	3.8	4.9	3.0	2.4	2.9	Jan-98
Dynamic Benchmark Non-Endowed Assets			0.7	1.2	3.4	4.6	2.6	-	-	
Non-Endowed Policy Benchmark			0.6	1.1	3.4	4.7	2.6	2.1	-	
Cash Pool	611,024,888	49.6	0.8	1.7	3.8	4.5	3.4	2.2	2.2	Jan-98
90 Day U.S. Treasury Bill			0.9	1.7	3.8	4.6	3.5	2.3	2.2	
Morgan Stanley Instl. Liquid Treasuries- Clear Lake	5,552,461	0.5	0.9	1.7	3.6	4.5	3.4	1.7	2.1	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Downtown	38,306,921	3.1	0.9	1.8	3.8	4.5	3.4	1.7	2.1	Jan-98
Morgan Stanley Instl. Liquid Treasuries- U. of Houston	172,247,582	14.0	0.9	1.7	3.8	4.5	3.4	1.7	2.1	Jan-98
Morgan Stanley Instl. Liquid Treasuries- UofH System	13,231,594	1.1	0.9	1.7	3.7	4.3	3.3	1.7	2.1	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Victoria	179,941	0.0	0.9	1.8	3.8	4.3	3.3	1.7	2.0	Jul-98
Dreyfus Govt. Cash Management Instl.	187,879,091	15.3	-	-	-	-	-	-	0.5	May-26
JP Morgan U.S. Treasury Plus MM	193,627,299	15.7	-	-	-	-	-	-	0.6	May-26
Liquidity Pool	620,508,393	50.4	0.9	0.9	3.8	5.4	2.1	2.2	3.4	Jan-98
ICE BofA 1-5 Year U.S. Corp/Govt			0.4	0.6	3.1	4.7	1.8	2.0	3.4	
JP Morgan - Univ. of Houston	307,125,945	24.9	0.3	0.5	2.8	4.5	1.7	1.8	3.3	Jan-98
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index			0.3	0.5	2.9	4.5	1.7	1.8	3.3	
ICE BofA 1-5 Year U.S. Corp/Govt			0.4	0.6	3.1	4.7	1.8	2.0	3.4	
PIMCO Dynamic Bond Fund	95,065,059	7.7	2.6	1.8	6.1	7.5	3.2	-	3.5	May-19
SOFR 90 Day			0.9	1.9	4.1	4.8	3.9	2.7	3.0	
Lord Abbett Short Duration Credit	124,517,343	10.1	0.8	1.0	3.8	5.7	-	-	4.3	Apr-22
ICE BofA 1-3 Year U.S. Corporate Index			0.9	1.2	3.9	5.5	2.7	2.7	4.0	
Loomis Sayles Core Plus Full Discretion Strategy	93,800,046	7.6	1.5	1.0	4.9	5.9	1.8	-	3.4	Jun-19
Blmbg. U.S. Gov't/Credit			0.7	0.5	3.3	4.0	-0.1	1.6	1.4	



ENDOWMENT PORTFOLIO:

Private Equity Fund
Recommendations



KHOSLA VENTURES 2027

NEPC recommends a \$12 million consolidated commitment to Khosla Ventures

- **Khosla Ventures is offering their 2027 suite of funds, representing Khosla Ventures X, Khosla Ventures Opportunity IV, and Khosla Ventures Seed H**
 - Khosla Ventures is a California-based firm managing multi-stage venture strategies spanning seed-stage to late-stage growth investments
 - Target investments will be split between “traditional venture” sectors such as software and fintech, and “deep tech” sectors such as AI and aerospace
 - Commitment split between the funds will be determined by Khosla
- **UHS invested in the last round of funds, comprised of Khosla Ventures IX, Khosla Ventures Opportunity III, and Khosla Ventures Seed G**
 - Commitment would continue building venture exposure in the Endowment
- **Prior Khosla funds exhibit strong returns**

KHOSLA VENTURES 2027

Prior Fund Track Record – Seed Stage

Fund Name	Vintage	Commitments	Invested Capital	Reported Value	Distributions	Total Value	Net TVPI	Net DPI	Net IRR
Khosla Seed	2009	\$300.0	\$200.0	\$189.4	\$41.6	\$231.0	1.15x	0.21x	1.2%
Khosla Seed B	2012	\$396.6	\$293.5	\$79.1	\$965.7	\$1,044.8	3.56x	3.29x	18.3%
Khosla Seed C	2015	\$369.7	\$269.7	\$382.0	\$432.1	\$814.1	3.02x	1.60x	16.0%
Khosla Seed D	2018	\$306.0	\$196.9	\$448.9	\$0.0	\$448.9	2.28x	0.00x	15.6%
Khosla Seed E	2021	\$328.0	\$205.2	\$385.1	\$0.0	\$385.1	1.88x	0.00x	19.7%
Khosla Seed F	2023	\$508.0	\$324.9	\$382.8	\$0.0	\$382.8	1.18x	0.00x	11.2%
Khosla Seed G	2025	\$813.5	\$166.8	\$170.0	\$0.0	\$170.0	NM	NM	NM

Prior Fund Track Record – Early Stage

Fund Name	Vintage	Commitments	Invested Capital	Reported Value	Distributions	Total Value	Net TVPI	Net DPI	Net IRR
Khosla Ventures III	2009	\$1,000.0	\$909.1	\$36.1	\$1,648.4	\$1,684.5	1.85x	1.81x	9.7%
Khosla Ventures IV	2011	\$1,000.0	\$881.4	\$444.7	\$3,112.5	\$3,557.2	4.04x	3.53x	21.8%
Khosla Ventures V	2014	\$947.9	\$818.2	\$598.5	\$2,267.5	\$2,866.0	3.50x	2.77x	20.2%
Khosla Ventures VI	2018	\$1,000.0	\$900.0	\$4,008.6	\$135.9	\$4,144.5	4.61x	0.15x	30.5%
Khosla Ventures VII	2021	\$1,056.2	\$860.7	\$1,067.7	\$0.0	\$1,067.7	1.24x	0.00x	6.5%
Khosla Ventures VIII	2023	\$1,614.0	\$1,115.8	\$1,942.7	\$0.0	\$1,942.7	1.74x	0.00x	49.3%
Khosla Ventures IX	2025	\$2,113.7	\$486.1	\$471.0	\$0.0	\$471.0	NM	NM	NM

Prior Fund Track Record – Late Stage

Fund Name	Vintage	Commitments	Invested Capital	Reported Value	Distributions	Total Value	Net TVPI	Net DPI	Net IRR
Khosla Opportunity I	2021	\$557.4	\$445.8	\$795.2	\$0.0	\$795.2	1.78x	0.00x	15.9%
Khosla Opportunity II	2023	\$1,005.0	\$869.3	\$1,096.9	\$0.0	\$1,096.9	1.26x	0.00x	23.3%
Khosla Opportunity III	2025	\$1,360.4	\$497.1	\$476.4	\$0.0	\$476.4	NM	NM	NM

CLAYTON, DUBILIER & RICE (CD&R) XIII

NEPC recommends a \$15 million commitment to CD&R XIII

- **CD&R focuses primarily on control buyouts within the larger end of North American and Western European markets**
 - CD&R will continue their strategy of operationally intensive value-building
 - Target investments will follow CD&R's industry specializations within Consumer/Retail, Healthcare, Industrials, Technology, Business Services, and Financial Services
- **Commitment would represent a first-time partnership with CD&R**
 - Firm has a strong reputation as a problem solver with scale to pursue broad set of opportunities
- **Prior CD&R funds have provided top-ranked metrics**

Prior Fund Track Record

Fund Name	Vintage	Commitments	Invested Capital	Reported Value	Distributions	Total Value	Net TVPI	Net DPI	Net IRR
Fund VIII	2009	\$5,000.0	\$4,589.1	\$0.0	\$11,880.9	\$11,880.9	2.59x	2.59x	26.8%
Fund IX	2013	\$6,430.0	\$6,668.7	\$2,372.0	\$13,276.0	\$15,648.0	2.35x	1.99x	21.0%
Fund X	2017	\$10,000.0	\$10,139.2	\$7,901.5	\$15,851.7	\$23,753.2	2.34x	1.56x	29.4%
Fund XI	2020	\$16,000.0	\$13,180.9	\$15,800.9	\$514.8	\$16,315.7	1.25x	0.00x	7.2%
Fund XII	2023	\$26,000.0	\$12,626.4	\$14,907.1	\$2,190.5	\$17,097.6	1.35x	0.20x	34.5%



Note: \$ in millions. Fund performance is as of December 31, 2025

OCEAN AVENUE FUND VI

NEPC recommends a \$15 million commitment to Ocean Avenue Fund VI

- **Ocean Avenue focuses on North American co-investment opportunities, partnering with independent sponsors, an inefficient market segment**
 - Ocean Avenue is a leading source of co-investment capital for independent sponsors, utilizing their network of 2000+ sponsors
 - Target investments include turnarounds, corporate carve-outs, special situations, buyouts, and more across diversified sectors
- **Commitment would represent a first time partnership with Ocean Avenue**
 - Independent sponsored co-investments are not currently represented in the UHS Endowment
- **Prior Ocean Avenue funds exhibit strong returns and solid distribution timeline**

Prior Fund Track Record

Fund Name	Vintage	Commitments	Invested Capital	Reported Value	Distributions	Total Value	Net TVPI	Net DPI	Net IRR
Ocean Avenue Special Situations Fund, L.P.	2011	\$100.5	\$97.6	\$2.2	\$211.7	\$214.0	2.19x	2.17x	22.8%
Ocean Avenue Fund II, L.P.	2013	\$206.8	\$185.6	\$44.9	\$370.9	\$415.8	2.24x	2.00x	16.1%
Ocean Avenue Fund III, L.P.	2016	\$231.8	\$214.5	\$153.0	\$328.7	\$481.7	2.25x	1.53x	20.0%
Ocean Avenue Fund IV, L.P.	2019	\$356.2	\$343.0	\$343.3	\$287.6	\$631.0	1.84x	0.84x	21.1%
Ocean Avenue Fund V, L.P.	2022	\$614.7	\$393.0	\$545.1	\$15.8	\$560.9	1.43x	0.04x	25.2%

Note: \$ in millions. Fund performance is as of March 31, 2026



NON-ENDOWED ASSETS:

Rebalance Recommendation

REBALANCE RECOMMENDATION

- NEPC recommends investing excess Cash Pool funds into existing holdings within the Liquidity Pool and Endowment Fund

Investment	Action	Amount (\$)
Cash Pool	Sell	\$168.7M
Liquidity Pool	Buy	\$103.4M
Endowment Fund	Buy/Transfer	\$65.3M

- Cash Pool funds to be sourced from the Morgan Stanley Money Market Funds
- Liquidity Pool investments will be spread across the four existing managers at the same relative weights as exist today, aligning with policy targets
- Strategy for the assets transferred to the Endowment Fund is being considered and a recommendation will be brought to the meeting
- Further detail to be found on the following page

REBALANCE RECOMMENDATION

University of Houston System Non-Endowed Assets - Proposed Rebalance						
Manager	Pro Forma Market Value 06/30/26	Current Allocation %	Recommended Rebalance	Ending Market Value	Projected Allocation %	Policy Targets
Composite	\$ 1,231,533,282	100.0%	\$ -	\$ 1,166,233,282	100.0%	100.0%
Cash Pool	\$ 611,024,889	49.6%	\$ (168,700,000)	\$ 442,324,889	37.9%	40.0%
Morgan Stanley Money Market Fund	\$ 229,518,499	18.6%	\$ (168,700,000)	\$ 60,818,499	5.2%	
Dreyfus Gov Cash Mgmt	\$ 187,879,091	15.3%		\$ 187,879,091	16.1%	
JP Morgan US Treasury Money Market	\$ 193,627,299	15.7%		\$ 193,627,299	16.6%	
Liquidity Pool	\$ 620,508,393	50.4%	\$ 103,400,000	\$ 723,908,393	62.1%	60.0%
JP Morgan - Univ of Houston	\$ 307,125,945	24.9%	\$ 54,400,000	\$ 361,525,945	31.0%	30.0%
PIMCO Dynamic Bond Fund	\$ 95,065,059	7.7%	\$ 14,000,000	\$ 109,065,059	9.4%	9.0%
Lord Abbett Short Duration Credit	\$ 124,517,343	10.1%	\$ 20,000,000	\$ 144,517,343	12.4%	12.0%
Loomis Sayles Core Plus Full Discretion	\$ 93,800,046	7.6%	\$ 15,000,000	\$ 108,800,046	9.3%	9.0%
Endowment Fund	\$ -		\$ 65,300,000			

UHS MANAGER WATCH LIST



UHS MANAGER WATCH LIST

▪ Objective:

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

▪ Criteria for Inclusion:

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

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

UHS MANAGER WATCH LIST

- **“Stoplight” Rating:**

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

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

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

UHS MANAGER WATCH LIST

Details		View		Trailing Performance			
Manager	Allocation	Driver	Rating	3 Yr	SI	SI Date	Added to List
William Blair Int'l Growth <i>MSCI AC World ex USA</i>	Non-US Developed Equity	<i>Performance</i>		13.5% 18.8%	7.9% 7.9%	October 2003	Q3 2023
Deprince, Race, & Zollo Small Cap <i>Russell 2000 Value</i>	US Equity	<i>Performance</i>		10.3% 18.7%	10.8% 19.8%	May 2023	Q2 2026

- **William Blair International Growth was reported on the list as a function of performance (3-year return trails the MSCI AC World ex USA benchmark by > 300bps)**
 - Volatile environment for Growth managers; since inception results match the index
 - We recommend continuing to monitor the strategy amid evolving market dynamics
- **Deprince, Race, & Zollo Small Cap was reported on the list as a function of performance (3-year return trails the Russell 2000 Value benchmark by > 300bps)**
 - DRZ holds a higher quality value portfolio than the index, amid a market environment driven by lower quality names
 - We recommend continuing to monitor the strategy

DUE DILIGENCE MONITOR

Investment Strategy	Plan Name	Manager Changes/ Announcements	DD Event Date	NEPC Due Diligence Committee Recommendations
PIMCO Dynamic Bond <i>Diversified FI</i>	UHS Non-Endowed Fund	PIMCO Litigation update	4/21/26	No Action
Loomis Sayles Multisector <i>Diversified FI</i>	UHS Non-Endowed Fund	Guideline negative consent for 4(a)(2) securities	5/20/26	No Action
Broad Reach Global Macro <i>Hedge Funds</i>	UHS Endowment Fund	Broad Reach Share Class Changes and Capacity Update	6/3/26	No Action
Lord Abbett Short Duration <i>Short-Duration FI</i>	UHS Endowment Fund	Lord Abbett – Harris Trifon departure	6/25/26	No Action

DUE DILIGENCE MONITOR

Investment Strategy	Commentary	NEPC Rating
PIMCO Dynamic Bond <i>Liquidity Pool</i>	PIMCO provided NEPC Research with an update on the outstanding case filed in 2022 with two plaintiffs regarding workplace discrimination. The matter is still in process with trial severed into two cases. One plaintiff's case is scheduled for trial in October 2026 and the second plaintiff's does not have a date scheduled at this time. As a reminder, the complaints from 2019 and 2020 have been resolved and the 2022 cases are the only open matters. PIMCO is unable to provide any specifics on the earlier matters citing human resource policies and other restrictions. NEPC recommends No Action.	2
Loomis Sayles Multisector <i>Liquidity Pool</i>	Select Loomis, Sayles separate account clients are being notified of intent to participate in 4(a)(2) private placement issuance in their portfolios. NEPC Research recommends acceptance of the guideline clarification, and no action would be required for these separate account clients. Other investors, including those in commingled fund vehicles and mutual funds, did not receive notice as Loomis indicated these transactions are already permissible under the current governing documents and guidelines. NEPC recommends No Action.	1

DUE DILIGENCE MONITOR

Investment Strategy	Commentary	NEPC Rating
Broad Reach Global Macro <i>Hedge Funds</i>	Broad Reach Investment Management recently announced changes to the fee and share structures of its Master Fund (the "Fund"), an EM/Frontier-focused global macro strategy currently rated 1 by NEPC. Current Share Classes Class B: 1.0% management fee / 22.5% incentive fee Class C: 1.5% management fee / 17.5% incentive fee Transition Timeline July 1, 2026: Final dealing date for new investors in Classes B and C September 1, 2026: Final dealing date for existing investors in Classes B and C Following these dates, investors will only be able to access the Fund through the new D share class (subject to capacity availability), which carries a fee structure of 2.0% management fee and 20.0% incentive fee. Liquidity terms will remain unchanged, with quarterly redemptions subject to 90 days' prior notice and a 25% investor-level gate per dealing date. For context, as of Q1 2026, the Fund generated 12.0% annualized net returns since inception (2016) vs. 4.6% for the HFRI Macro (Total) Index, with long-term volatility averaging approximately 16%. Please note that we view this strategy as a return-seeking global macro allocation, rather than a primary diversifier within a total portfolio context. AUM in the Fund currently stands around \$2.1 billion with expected inflows of c. \$600 million on July 1st, 2026, bringing assets to approximately \$2.7 billion. Importantly, management has indicated its intention to close the strategy at approximately \$3 billion, which could therefore occur as early as Q4 2026. The team also noted that post-closing, any additional capacity will first be offered to existing investors. NEPC recommends No Action.	1
Lord Abbett Short Duration <i>Short-Duration FI</i>	On June 24, 2026, Lord Abbett notified NEPC Research that Harris Trifon, Partner and Portfolio Manager at Lord Abbett, will be "transitioning out of the firm in the coming months." Harris joined Lord Abbett in 2021 and was named Partner in 2023. He joined from Western Asset, where he was Co-Head of Mortgage and Consumer Credit. Harris was listed as head of the Real Estate Credit team at Lord Abbett and was a named portfolio manager on Short Duration Income (aka Short Duration Credit) and Core and Core Plus strategies. Harris was not a lead portfolio manager on any strategy but covered mortgage credit within the team of portfolio managers on broader, investment-grade oriented mandates. Lord Abbett has indicated that Adam Castle, Partner and Head of Securitized Credit will lead the team. Adam joined Lord Abbett in 2015 from Credit Suisse and was named Partner in 2022. Lord Abbett also highlighted a number of additions to the securitized team in recent years. This change was unexpected and Lord Abbett indicates it was an agreed separation. Harris was not a key member of the portfolio management effort and NEPC Research does not expect any material impact from his departure. NEPC recommends No Action.	1



APPENDIX

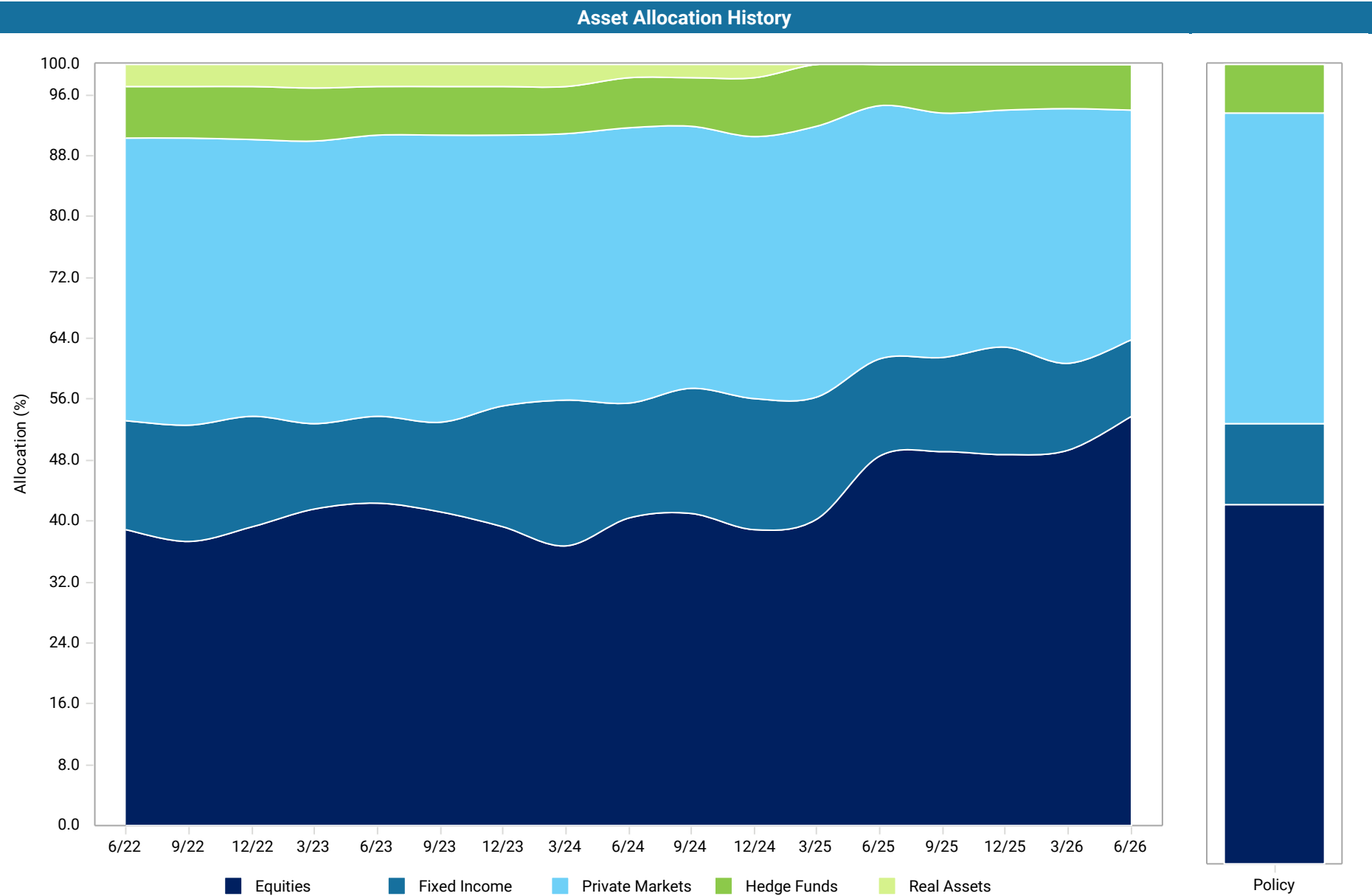
UHS ENDOWMENT SUPPLEMENTAL INFORMATION



University of Houston System Endowment Fund

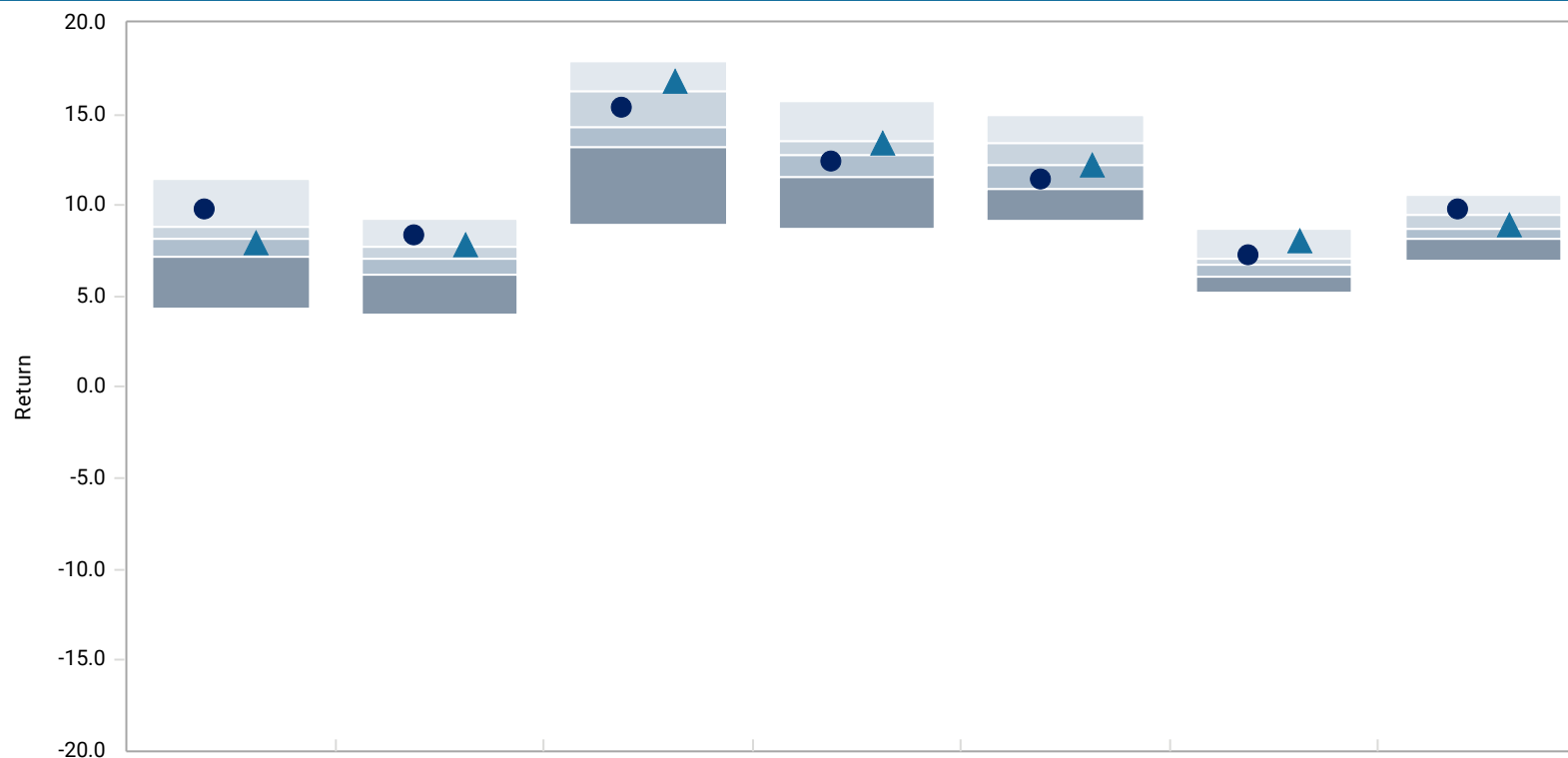
ASSET ALLOCATION HISTORY

June 30, 2026



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

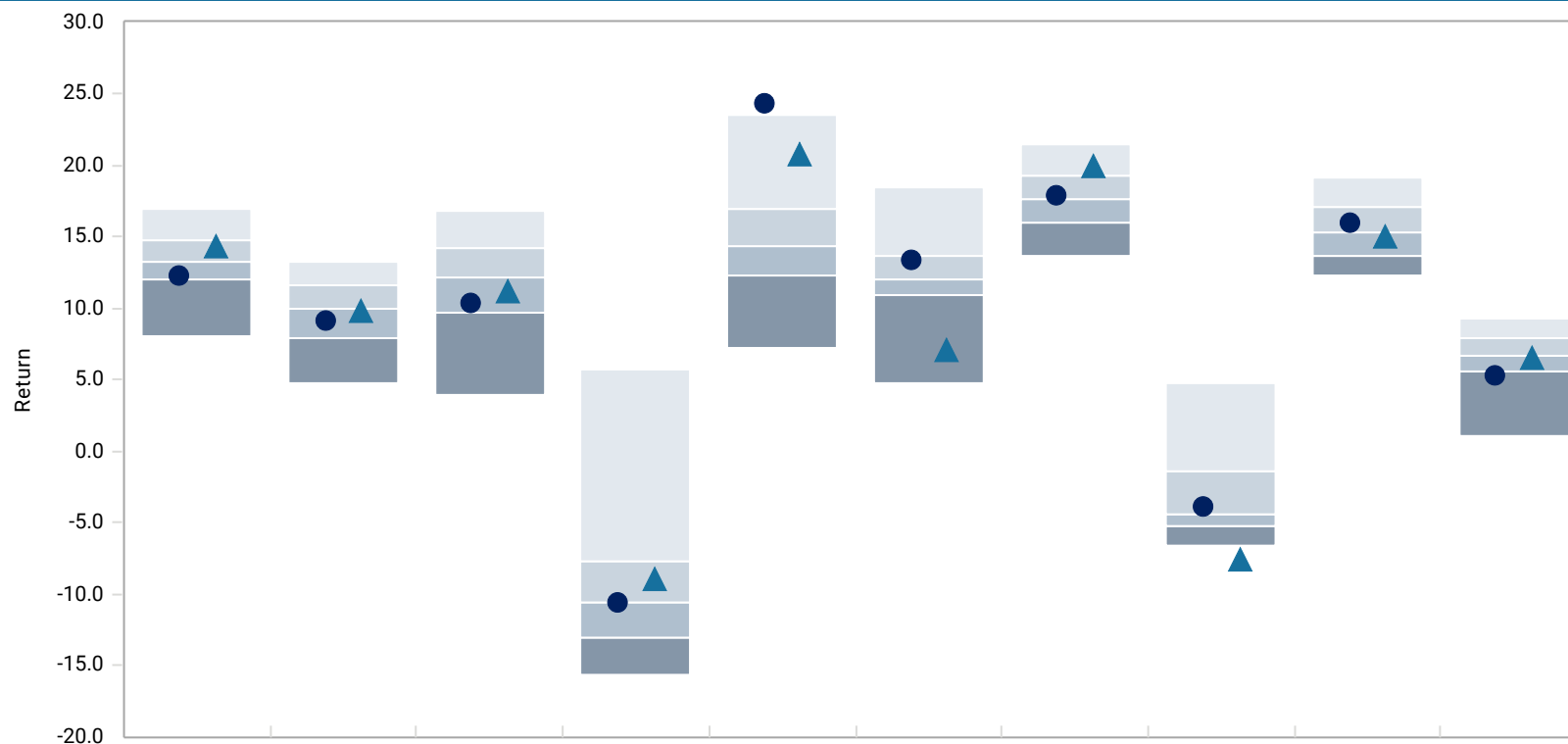
UHS Endowment Fund vs. InvMetrics All E&F > \$1B



	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	10 Years
● UHS Endowment Fund	9.8 (16)	8.4 (11)	15.4 (31)	12.4 (60)	11.4 (64)	7.3 (23)	9.8 (23)
▲ Dynamic Benchmark	7.9 (56)	7.8 (25)	16.8 (19)	13.4 (31)	12.2 (54)	8.1 (12)	9.0 (43)
5th Percentile	11.4	9.3	17.9	15.7	15.0	8.7	10.6
1st Quartile	8.8	7.7	16.2	13.6	13.4	7.1	9.5
Median	8.2	7.1	14.3	12.7	12.3	6.7	8.7
3rd Quartile	7.2	6.2	13.2	11.6	10.9	6.1	8.2
95th Percentile	4.3	4.0	9.0	8.7	9.2	5.2	7.0
Population	35	35	35	32	31	30	25

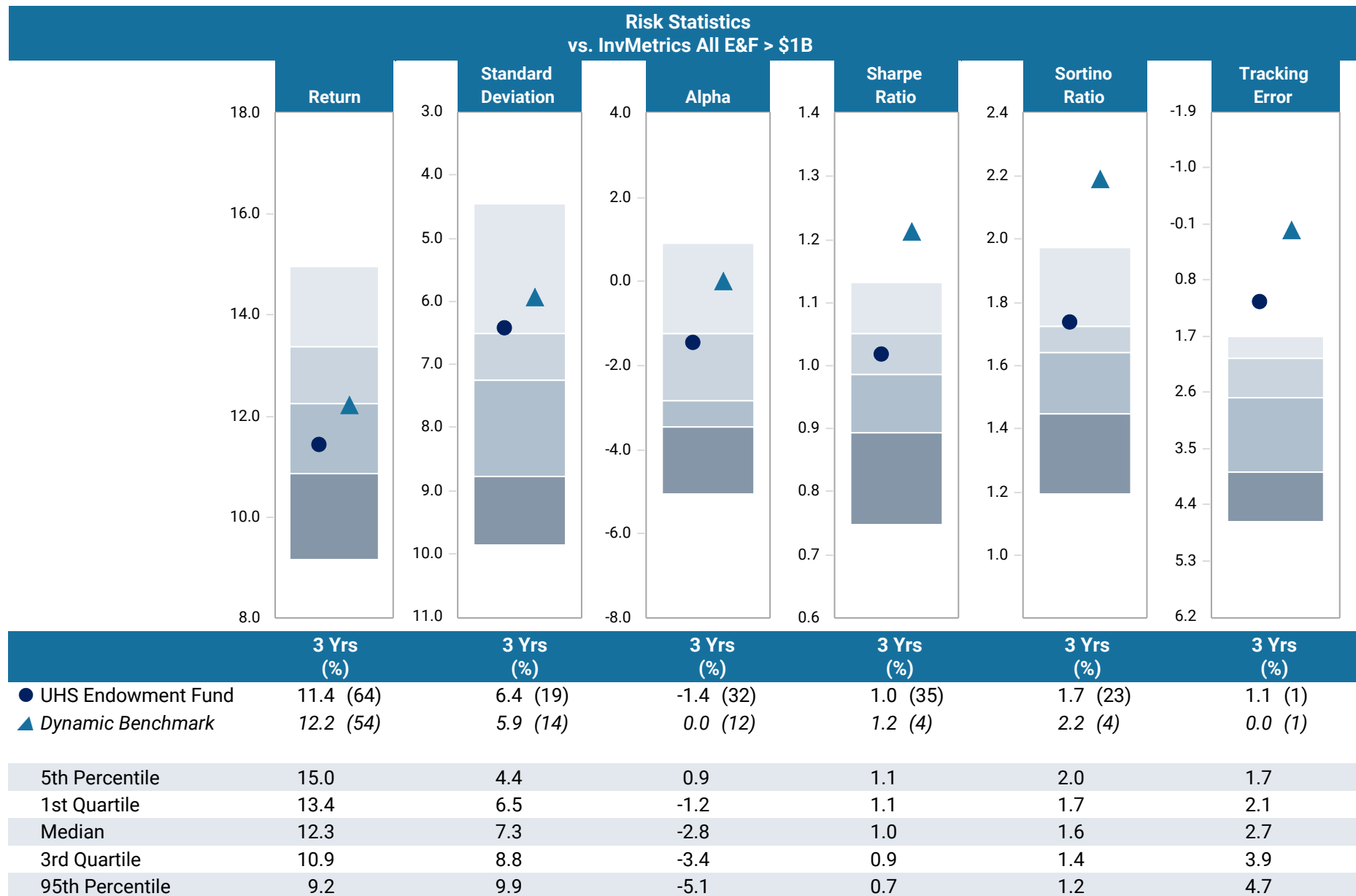
RETURN SUMMARY VS. E&F INSTITUTIONS > \$1B

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



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
● UHS Endowment Fund	12.3 (73)	9.2 (59)	10.4 (69)	-10.5 (45)	24.3 (4)	13.4 (27)	18.0 (46)	-3.9 (48)	16.1 (43)	5.4 (78)
▲ Dynamic Benchmark	14.5 (31)	9.9 (51)	11.2 (60)	-8.9 (35)	20.8 (8)	7.1 (90)	19.9 (19)	-7.6 (99)	15.0 (58)	6.6 (53)
5th Percentile	17.0	13.3	16.8	5.8	23.5	18.5	21.5	4.8	19.2	9.3
1st Quartile	14.8	11.6	14.2	-7.7	17.0	13.7	19.4	-1.3	17.2	7.9
Median	13.3	10.0	12.1	-10.6	14.4	12.1	17.6	-4.3	15.4	6.8
3rd Quartile	12.1	7.9	9.7	-13.0	12.3	11.0	16.0	-5.2	13.6	5.6
95th Percentile	8.1	4.8	3.9	-15.7	7.3	4.8	13.7	-6.6	12.3	1.2
Population	81	74	81	70	95	71	58	46	52	42

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



RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Private Debt								
Kennedy Lewis Capital Partners III	2022	\$10,000,000	1.79	12.44	12.96			13.33
VWH Offshore Fund IV, L.P	2026	\$15,000,000						
Sub Total		\$25,000,000	1.79	12.44	12.96			13.33

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Private Equity								
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	0.24	-35.35	-10.16	-11.03	8.08	11.49
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	-4.52	15.49	-5.40	-11.56	5.08	9.21
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	-5.36	18.94	12.74	2.66	20.80	19.87
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	-53.57	-9.05	-30.30	-27.12	10.75	10.27
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	-0.98	21.87	5.06	3.66	17.85	16.46
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	-6.73	-14.07	-14.27	-12.32	13.62	12.88
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	0.91	25.47	12.55	11.05	24.49	24.33
Jackson Square Ventures II, L.P.	2016	\$7,500,000	-0.26	8.69	-4.55	3.89		8.59
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	2.70	11.17	1.94	3.64		13.90
Binary Capital Fund II, L.P.	2016	\$631,535	-2.38	-9.56	-17.80	-24.20		-4.49
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	4.25	27.98	10.78	13.58		21.51
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	-0.36	12.25	2.75	-2.23		9.65
US Venture Partners XII, L.P.	2018	\$5,000,000	-11.12	-16.76	-9.55	1.07		5.20
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	-2.40	-11.71	-0.61	19.19		20.17
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	-1.05	46.88	1.35	0.49		16.05
Clear Ventures II, L.P.	2019	\$5,000,000	4.91	25.71	15.72	13.86		13.74
Jackson Square Ventures III, L.P.	2019	\$5,000,000	-1.80	-14.19	-2.85	3.15		1.97
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	4.72	30.61	11.75	12.12		13.12
ACME Fund III, L.P.	2019	\$5,000,000	0.04	5.53	4.39	0.98		3.87
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	7.94	45.76	24.90			17.54
Truebridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	5.45	29.79				10.68
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	-3.50	5.92				15.29
Khosla Ventures Seed, L.P.	2023	\$1,000,000	0.01	7.01				10.43
Khosla Ventures VIII, L.P.	2023	\$5,000,000	21.67	64.32				44.33
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	7.73	26.53				20.03
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000		-12.12	-20.36	-12.82	10.92	8.57
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000						9.53
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	-2.37	-33.36	-11.40	3.18	16.79	13.50
J.H. Whitney VII, L.P.	2011	\$4,000,000	-20.76	33.28	36.28	8.75	15.32	13.47
Silver Lake Partners IV, L.P.	2012	\$4,000,000	-6.44	8.72	9.55	6.21	17.92	20.15
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	-5.38	-4.11	-5.40	-7.90	11.82	13.05
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	-5.06	-12.98	2.22	9.70	27.55	22.96
Insight Equity III, L.P.	2014	\$7,500,000	-13.53	-28.50	-16.77	-2.17	-1.26	-1.85

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Francisco Partners IV, L.P.	2014	\$5,000,000	-11.64	-27.27	-3.40	-6.39	26.63	24.69
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	-4.40	-2.25	1.93	0.46		15.03
Trident Capital VII, L.P.	2016	\$7,500,000	-0.99	3.39	10.94	16.53		17.36
Silver Lake Partners V, L.P.	2016	\$7,000,000	-5.91	-0.58	2.46	-0.57		9.20
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	1.78	23.39	13.43	25.63		40.40
Francisco Partners V, L.P.	2017	\$5,000,000	-5.54	-2.89	9.44	16.61		16.08
Kelso Investment Associates X, L.P.	2018	\$7,500,000	-0.69	-0.44	1.28	14.19		16.99
Great Point Partners III, LP	2018	\$4,000,000	-0.25	-1.90	-5.82	10.54		10.53
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	-10.33	-10.40	4.23	5.20		19.46
Trident Capital VIII, L.P.	2019	\$7,500,000	-3.58	-2.77	8.03	9.38		10.62
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	-9.36	-5.44	2.17	7.72		15.41
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	-1.36	0.91	11.99	10.80		22.02
Advent International GPE IX, L.P.	2019	\$7,000,000	-8.66	-6.17	0.68	3.89		10.05
Francisco Partners VI, L.P.	2020	\$5,000,000	-2.60	3.47	11.12	11.76		11.61
Silver Lake Partners VI, L.P.	2020	\$7,000,000	-2.39	7.87	10.12	7.20		8.03
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	-6.92	-8.68	6.58			4.41
Kelso Investment Associates XI, LP	2021	\$10,000,000	3.85	6.62	5.01			11.01
Frontenac XII, L.P.	2021	\$10,000,000	2.53	5.56	8.41			7.52
Silver Lake Partners VII, L.P.	2022	\$10,000,000	0.59	22.14				20.06
WindRose Health Investors VI, L.P.	2022	\$10,000,000	3.08	9.21	17.16			14.62
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	-0.50	3.33	5.50			7.44
Advent International GPE X, L.P.	2022	\$9,000,000	-2.49	13.55	15.62			13.87
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	-0.55	4.63				12.26
Dover Street VIII, L.P.	2012	\$4,000,000	-3.98	-11.28	-10.53	-4.49	11.48	18.26
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	-1.87	-3.46	-0.72	4.18	11.78	13.36
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	-3.83	-9.75	-5.81	0.31		16.21
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	0.57	4.55	4.10	8.11		14.00
ASF VIII B L.P.	2018	\$7,500,000	-2.72	-1.88	1.58	5.73		10.75
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	-2.75	-0.51	0.99	9.59		12.65
Warren Equity Partners Fund V-A, L.P	2025	\$15,000,000	0.00					0.00
WindRose Health Investors VII, L.P.	2025	\$15,000,000	0.00					0.00
Advent International GPE XI-C SCSP, L.P.	2025	\$15,000,000	0.00					0.00
Khosla Ventures Seed G, L.P.	2025	\$2,400,000	1.33					2.94
Khosla Ventures Opportunity III, L.P.	2025	\$4,560,000	21.17					25.54

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Khosla Ventures IX, L.P.	2025	\$5,040,000	0.55					-5.40
Argonaut Private Equity Fund VI-A	2026	\$12,000,000						
Sub Total		\$436,131,535	-1.13	6.21	5.36	7.24	15.26	14.55

Real Assets

EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000						11.64
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	-3.77	-9.59	-18.43	-6.94	-4.43	-4.66
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	0.28	8.84	9.66	9.57	24.55	20.86
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	-0.11	20.88	6.43	14.86	9.33	9.94
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	14.22	9.74	21.33	45.36	17.04	16.11
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	0.00	0.00	9.99	22.00	10.98	10.23
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	13.96	21.72	16.09	18.18		11.11
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	18.28	25.84	27.60	38.25		22.32
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	0.49	16.65	11.03	10.81		9.34
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	2.27	-25.21	-1.61	14.85		14.83
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	0.00	0.00	6.01	12.76		8.93
Sub Total		\$74,500,000	6.69	3.14	10.99	20.98	12.35	11.82

Real Estate

Newlin Realty Partners LP	2006	\$5,000,000						0.23
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	0.00	-0.23	2.68	-0.29	5.27	-0.13
Newlin Realty Partners II LP	2007	\$3,000,000		-24.62	-36.13	-18.66	10.66	8.52
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295						3.68
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	-3.15	-7.60	-8.79	6.43	10.82	11.07
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	-2.13	-1.72	-7.97	-0.45		6.26
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	1.81	-2.70	-54.58	-44.94		-27.60
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	-2.97	-5.14	-6.66	4.53		3.51
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	-4.53	-8.70	-7.81	3.86		5.65
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	-6.93	-9.85	-3.94	2.76		3.64
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	-0.54	-2.32	4.49	27.58		20.48
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	4.23	-1.29	-3.24			-1.12
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	-2.53	-14.42				-21.85
Sub Total		\$85,235,295	-2.60	-6.15	-8.72	-0.43	4.52	2.86

Total		\$620,866,830	-0.49	4.88	4.65	7.98	13.60	11.62
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ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid in Capital	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Private Debt											
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$1,391,153	\$8,608,847	\$61,518	\$11,807,454	\$11,807,454	\$3,137,089	0.00	1.36	13.33
VWH Offshore Fund IV, L.P	2026	\$15,000,000	\$15,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Sub Total		\$25,000,000	\$16,391,153	\$8,608,847	\$61,518	\$11,807,454	\$11,807,454	\$3,137,089	0.00	1.36	13.33

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid in Capital	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Private Equity											
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$83,463	\$6,086,199	\$3,398,074	2.23	2.26	11.49
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$278,180	\$4,251,629	\$2,047,879	1.80	1.93	9.21
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$4,520,035	\$13,864,822	\$11,374,822	3.75	5.57	19.87
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$467,794	\$3,249,740	\$1,249,740	1.39	1.62	10.27
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,237,109	\$9,759,466	\$6,999,466	2.00	3.54	16.46
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$419,603	\$7,080,397	\$0	\$2,576,750	\$11,402,735	\$4,322,338	1.25	1.61	12.88
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$760,182	\$5,489,818	\$0	\$16,698,072	\$24,413,727	\$18,923,909	1.41	4.45	24.33
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$576,587	\$6,923,413	\$0	\$8,044,710	\$10,070,812	\$3,147,399	0.29	1.45	8.59
Weathergag Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$7,441,578	\$9,282,585	\$5,682,585	0.51	2.58	13.90
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$71,667	\$469,519	-\$96,917	0.70	0.83	-4.49
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$604,471	\$4,395,529	\$0	\$11,982,421	\$13,680,936	\$9,285,408	0.39	3.11	21.51
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$0	\$4,000,000	\$0	\$5,381,465	\$6,299,519	\$2,299,519	0.23	1.57	9.65
US Venture Partners XII, L.P.	2018	\$5,000,000	\$297,500	\$4,702,500	\$0	\$4,717,049	\$5,688,731	\$986,231	0.21	1.21	5.20
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$10,480,781	\$11,678,676	\$6,684,767	0.24	2.34	20.17
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$152,286	\$4,847,714	\$0	\$5,339,716	\$8,561,555	\$3,713,841	0.66	1.77	16.05
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,055,000	\$3,945,000	\$80,000	\$6,685,081	\$6,716,598	\$2,691,598	0.01	1.67	13.74
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,290,540	\$3,709,460	\$0	\$4,018,209	\$4,018,209	\$308,749	0.00	1.08	1.97
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$148,632	\$2,851,368	\$0	\$4,851,393	\$4,971,393	\$2,120,025	0.04	1.74	13.12
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$4,297,451	\$5,947,813	\$947,813	0.33	1.19	3.87
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$1,800,000	\$8,200,000	\$0	\$12,254,398	\$12,254,398	\$4,054,398	0.00	1.49	17.54
Truebridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$6,000,000	\$4,000,000	\$0	\$4,332,946	\$4,332,946	\$332,946	0.00	1.08	10.68
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$250,000	\$4,750,000	\$0	\$6,301,367	\$6,301,367	\$1,551,367	0.00	1.33	15.29
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$250,000	\$750,000	\$0	\$885,086	\$885,086	\$135,086	0.00	1.18	10.43
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$1,375,000	\$3,625,000	\$0	\$6,311,550	\$6,311,550	\$2,686,550	0.00	1.74	44.33
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$360,000	\$3,640,000	\$0	\$4,595,423	\$4,595,423	\$955,423	0.00	1.26	20.03
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$0	\$7,384,543	\$2,707,043	1.58	1.58	8.57
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$282,500	\$4,717,500	\$0	\$76,077	\$10,310,398	\$5,592,898	2.17	2.19	13.50
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$633,088	\$9,073,723	\$5,162,283	2.16	2.32	13.47
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$109,098	\$3,890,902	\$41,722	\$4,034,241	\$12,097,566	\$8,164,942	2.05	3.08	20.15
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$316,478	\$8,649,691	\$3,849,691	1.74	1.80	13.05
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$2,888,627	\$11,190,109	\$7,190,109	2.08	2.80	22.96
Insight Equity III, L.P.	2014	\$7,500,000	\$65,357	\$7,434,643	\$97,789	\$5,732,232	\$6,596,217	-\$936,215	0.11	0.88	-1.85
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$2,149,360	\$14,025,902	\$9,153,402	2.44	2.88	24.69

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid in Capital	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$3,133,707	\$12,391,125	\$6,391,125	1.54	2.07	15.03
Trident Capital VII, L.P.	2016	\$7,500,000	\$406,630	\$7,093,370	\$0	\$9,869,603	\$18,383,419	\$11,290,049	1.20	2.59	17.36
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$805,837	\$6,194,163	\$29,707	\$6,164,514	\$10,005,339	\$3,781,469	0.62	1.61	9.20
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$8,955,172	\$24,038,115	\$17,425,215	2.28	3.64	40.40
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$5,786,323	\$10,481,871	\$5,629,371	0.97	2.16	16.08
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$895,918	\$6,604,082	\$38,363	\$8,700,287	\$13,269,737	\$6,627,292	0.69	2.00	16.99
Great Point Partners III, LP	2018	\$4,000,000	\$185,353	\$3,814,647	\$0	\$3,800,770	\$5,270,032	\$1,455,385	0.39	1.38	10.53
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$402,970	\$4,597,030	-\$20	\$5,195,824	\$9,844,940	\$5,247,930	1.01	2.14	19.46
Trident Capital VIII, L.P.	2019	\$7,500,000	\$829,812	\$6,670,188	\$0	\$8,120,929	\$10,746,070	\$4,075,882	0.39	1.61	10.62
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$483,166	\$4,516,834	\$0	\$6,243,089	\$8,481,799	\$3,964,965	0.50	1.88	15.41
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$0	\$7,000,000	\$0	\$5,983,881	\$11,431,261	\$4,431,261	0.78	1.63	22.02
Advent International GPE IX, L.P.	2019	\$7,000,000	\$315,006	\$6,684,994	\$0	\$7,366,151	\$9,984,573	\$3,299,579	0.39	1.49	10.05
Francisco Partners VI, L.P.	2020	\$5,000,000	\$122,500	\$4,877,500	\$0	\$6,277,558	\$7,150,097	\$2,272,597	0.18	1.47	11.61
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$483,385	\$6,516,615	\$3,977	\$8,880,670	\$8,880,670	\$2,360,078	0.00	1.36	8.03
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$593,614	\$4,406,386	\$0	\$5,009,662	\$5,359,769	\$953,383	0.08	1.22	4.41
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$5,069,905	\$4,930,095	-\$34,951	\$6,228,613	\$6,237,341	\$1,342,197	0.00	1.27	11.01
Frontenac XII, L.P.	2021	\$10,000,000	\$1,709,089	\$8,290,911	\$0	\$9,652,305	\$9,652,305	\$1,361,394	0.00	1.16	7.52
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$4,241,573	\$5,758,427	-\$914	\$7,175,029	\$7,178,585	\$1,421,072	0.00	1.25	20.06
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$3,176,221	\$6,823,779	\$185,857	\$9,154,878	\$9,961,657	\$2,952,021	0.12	1.42	14.62
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$1,351,374	\$8,648,626	\$47,561	\$9,404,105	\$10,603,880	\$1,907,693	0.14	1.22	7.44
Advent International GPE X, L.P.	2022	\$9,000,000	\$2,986,112	\$6,013,888	\$0	\$7,653,343	\$7,748,914	\$1,735,026	0.02	1.29	13.87
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$6,424,743	\$3,575,257	-\$14,739	\$4,106,612	\$4,106,612	\$546,094	0.00	1.15	12.26
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$4,025	\$137,990	\$6,078,976	\$2,394,951	1.61	1.65	18.26
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,818,080	\$8,181,920	\$0	\$3,237,145	\$14,104,578	\$5,922,658	1.33	1.72	13.36
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$675,000	\$6,825,000	\$0	\$2,788,967	\$11,031,597	\$4,206,597	1.21	1.62	16.21
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$2,089,825	\$7,910,175	\$0	\$8,719,311	\$12,907,647	\$4,997,472	0.53	1.63	14.00
ASF VIII B L.P.	2018	\$7,500,000	\$1,453,233	\$6,046,767	-\$3,177	\$5,017,263	\$8,289,012	\$2,245,422	0.54	1.37	10.75
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,350,000	\$6,150,000	\$0	\$6,197,630	\$9,044,590	\$2,894,590	0.46	1.47	12.65
Warren Equity Partners Fund V-A, L.P	2025	\$15,000,000	\$15,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
WindRose Health Investors VII, L.P.	2025	\$15,000,000	\$15,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Advent International GPE XI-C SCSP, L.P.	2025	\$15,000,000	\$15,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Khosla Ventures Seed G, L.P.	2025	\$2,400,000	\$1,908,000	\$492,000	\$0	\$501,600	\$501,600	\$9,600	0.00	1.02	2.94
Khosla Ventures Opportunity III, L.P.	2025	\$4,560,000	\$3,192,000	\$1,368,000	\$0	\$1,600,895	\$1,600,895	\$232,895	0.00	1.17	25.54
Khosla Ventures IX, L.P.	2025	\$5,040,000	\$3,880,800	\$1,159,200	\$0	\$1,122,564	\$1,122,564	-\$36,636	0.00	0.97	-5.40
Argonaut Private Equity Fund VI-A	2026	\$12,000,000	\$12,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Sub Total		\$436,131,535	\$124,272,038	\$311,859,497	\$469,109	\$334,870,187	\$563,941,169	\$251,612,563	0.73	1.81	14.55

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid in Capital	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Real Assets											
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$0	\$19,899,805	\$4,905,033	1.33	1.33	11.64
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$97,310	\$3,902,690	\$0	\$1,357,270	\$2,857,873	-\$1,044,817	0.38	0.73	-4.66
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$35,250	\$3,663,807	\$1,581,098	1.74	1.76	20.86
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$166,714	\$4,833,286	\$7,029	\$745,600	\$7,615,000	\$2,774,685	1.42	1.57	9.94
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$154,874	\$3,845,126	\$153,487	\$1,922,507	\$8,772,438	\$4,773,826	1.71	2.19	16.11
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$569,541	\$6,930,459	\$18,373	\$4,085,148	\$12,383,839	\$5,435,007	1.19	1.78	10.23
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$31,975	\$7,468,025	-\$23,570	\$7,373,398	\$13,106,362	\$5,661,907	0.77	1.76	11.11
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$755,948	\$9,244,052	-\$2,782	\$7,423,121	\$20,505,304	\$11,264,035	1.42	2.22	22.32
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$379,941	\$5,620,059	\$927	\$4,787,370	\$7,755,996	\$2,135,010	0.53	1.38	9.34
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$59,270	\$7,440,730	\$291,377	\$9,257,306	\$12,842,829	\$5,110,721	0.46	1.66	14.83
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$831,332	\$4,168,668	\$0	\$3,240,882	\$5,476,035	\$1,307,368	0.54	1.31	8.93
Sub Total		\$74,500,000	\$3,969,425	\$70,530,575	\$444,841	\$40,227,852	\$114,879,289	\$43,903,873	1.05	1.62	11.82
Real Estate											
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$1,152,239	\$4,913,303	-\$86,697	0.75	0.98	-0.13
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$0	\$4,420,545	\$1,614,219	1.58	1.58	8.52
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$471,684	\$7,028,316	\$693,716	\$3,807,155	\$12,314,602	\$4,592,570	1.10	1.59	11.07
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$604,715	\$6,895,285	\$276,996	\$3,940,401	\$9,338,674	\$2,166,393	0.75	1.30	6.26
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$338,987	\$7,161,013	\$109,256	\$429,168	\$4,224,450	-\$3,045,819	0.52	0.58	-27.60
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,515,939	\$5,984,061	-\$3,493	\$2,785,550	\$6,562,961	\$582,393	0.63	1.10	3.51
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$1,337,653	\$7,662,347	\$462,971	\$7,481,617	\$10,140,979	\$2,015,661	0.33	1.25	5.65
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$1,286,063	\$8,713,937	\$405,851	\$6,630,018	\$10,085,241	\$965,454	0.38	1.11	3.64
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$2,154,216	\$2,845,784	-\$220	\$3,202,436	\$3,742,270	\$896,706	0.19	1.32	20.48
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$1,500,000	\$6,000,000	\$0	\$5,623,393	\$5,815,406	-\$184,594	0.03	0.97	-1.12
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$5,116,847	\$2,383,153	-\$3,273	\$2,049,155	\$2,057,593	-\$322,288	0.00	0.86	-21.85
Sub Total		\$85,235,295	\$15,278,119	\$69,957,177	\$1,941,805	\$37,101,132	\$82,204,307	\$10,305,326	0.63	1.14	2.86
Total		\$593,866,830	\$132,910,734	\$460,956,096	\$2,917,273	\$424,006,624	\$772,832,220	\$308,958,851	0.75	1.67	11.62

UHS NON- ENDOWED FUNDS SUPPLEMENTAL INFORMATION



UNIVERSITY OF HOUSTON SYSTEM NON-ENDOWED FUNDS

OTHER FUNDS REPORT

As of Date:	6/30/2026		Other Non Endowed	
Type	Bank	Notes	Cash Balance	Investment FMV
Operating Total	JP Morgan Chase/Bank of America	1, 2, 3,4	\$ 15,748,752	\$ -
Other Total	US Bank		\$ 4,198	\$ -
Capitalized Interest Total	ComputerShare		-	\$ 2,253,335
Cost of Issuance Total	TexPool/ComputerShare		-	\$ 1,632,395
Debt Service Total	TexPool/ComputerShare		-	\$ 307,533
Bond Proceeds Total	TexPool/ComputerShare		-	\$ 604,080,436
Grand Total			\$ 15,752,950	\$ 608,273,700

Notes:

- The banking structure provides multiple accounts for tracking that are all swept to/from the Operating Bank account on a continual basis
 - UHSA: Disbursement, Payroll Direct Deposit, Payroll Check
 - UH: Disbursement, Credit Card Clearing, Advancement, Division of Research, and Campus Solutions
 - UHCL: Disbursement, Credit Card Clearing
 - UHD: Disbursement, Credit Card Clearing
 - UHV: Disbursement, Credit Card Clearing
- Operating bank accounts reflect funds that are invested overnight in US Treasury and US Government securities. Funds at Bank of America are invested overnight in the Blackrock Liquidity T Fund; funds at JP Morgan Chase are invested overnight in the JPMC Government Money Market Fund.
- The System is in the process of completing it's change of banks. Depository, payables, payroll, and major credit card processes have moved to JPMC and unit credit card processing transfer is in progress. When credit cards are complete, we will begin holding minimal balances at BOA while we work with business partners that continue to process payments to the System using the BOA accounts.
- UH has depository accounts where contractually required for the College of Medicine's agreement with Athena Health for processing of payments and for the University's agreement with ESCI for managing collection of Perkins Loans. Funds are swept to UH's Operating Bank daily.

DISCLAIMERS & DISCLOSURES



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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



**UNIVERSITY OF HOUSTON SYSTEM
BOARD OF REGENTS AGENDA**

COMMITTEE: Endowment Management Committee

ITEM: Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the hiring of three private investment managers for the University of Houston System Endowment Fund

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

NEPC will discuss with the Committee their recommendation to make commitments to three private investment funds:

\$12M commitment to Khosla Ventures latest suite of funds, represented by the consolidated commitment of Khosla Ventures X, Khosla Ventures Opportunity IV, and Khosla Ventures Seed H. Khosla focuses on traditional venture, consumer, and deep tech sectors across the venture life cycle. The UH System Endowment Fund currently invests in a prior consolidated suite of funds: Khosla Ventures IX (\$5M commitment), Khosla Ventures Opportunity III (\$4.5M commitment), and Khosla Ventures Seed G (\$2.4M commitment).

\$15M commitment to Clayton, Dubilier & Rice (CD&R) Fund XIII, a large-cap buyout fund that will invest in consumer/retail, healthcare, industrials, technology, business services and financial services. The UH System Endowment Fund does not currently invest in CD&R.

\$15M commitment to Ocean Avenue Fund VI a fund that will invest in small/micro-cap companies (enterprise value < \$50M) in the US. The UH System Endowment Fund does not currently invest in Ocean Avenue.

SUPPORTING

DOCUMENTATION: NEPC discussion materials report

FISCAL NOTE: \$12M Khosla Ventures Consolidated Commitment; \$15M CD&R Fund XIII; \$15M Ocean Avenue Fund VI

**RECOMMENDATION/
ACTION REQUESTED:** Administration recommends approval of this item

COMPONENT: University of Houston System



SENIOR VICE CHANCELLOR Raymond S. Bartlett

8/14/26

DATE



CHANCELLOR Renu Khator

8/18/26

DATE

**UNIVERSITY OF HOUSTON SYSTEM
BOARD OF REGENTS AGENDA**

COMMITTEE: Endowment Management Committee

ITEM: Approval is requested to rebalance the University of Houston System Non-Endowed Fund

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

NEPC will discuss with the Committee their recommendation to rebalance the University of Houston System Non-Endowed Fund to align with long term policy targets, which will transfer funds from the Cash Pool to the Liquidity pool and the Endowment Fund.

**SUPPORTING
DOCUMENTATION:**

NEPC discussion materials report

FISCAL NOTE:

Sources: \$168.7M Cash Pool
Uses: \$103.4M Liquidity Pool, \$65.3M Core Pool Quasi Endowment

**RECOMMENDATION/
ACTION REQUESTED:**

Administration recommends approval of this item

COMPONENT:

University of Houston System



SENIOR VICE CHANCELLOR

Raymond S. Bartlett

8/14/26

DATE



CHANCELLOR

Renu Khator

8/18/20

DATE