

# University of Houston System Endowment Fund

## PERFORMANCE DETAIL

	Market Value	% of Portfolio	Ending April 30, 2021								Inception	Inception Date
			1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs			
<b>UHS Endowment Fund</b>	<b>970,264,776</b>	<b>100.0</b>	<b>2.9</b>	<b>9.5</b>	<b>8.7</b>	<b>35.7</b>	<b>11.4</b>	<b>11.2</b>	<b>7.3</b>	<b>6.1</b>	<b>Jan-98</b>	
<i>Dynamic Benchmark</i>			2.6	9.3	9.0	30.4	9.0	9.3	6.5	5.8	Jan-98	
<i>Policy Benchmark</i>			2.9	9.6	9.4	30.9	9.6	9.6	6.6	6.1	Jan-98	
<b>Public Equity</b>	<b>499,748,539</b>	<b>51.5</b>	<b>4.9</b>	<b>10.2</b>	<b>9.1</b>	<b>49.2</b>	<b>12.9</b>	<b>14.1</b>	<b>9.8</b>	<b>6.8</b>	<b>Jan-98</b>	
<i>MSCI ACWI</i>			4.4	9.6	9.1	45.7	13.3	13.9	9.2	6.9	Jan-98	
<b>U.S Equity</b>	<b>282,578,710</b>	<b>29.1</b>	<b>6.1</b>	<b>12.8</b>	<b>10.4</b>	<b>51.2</b>	<b>18.6</b>	<b>17.6</b>	<b>13.0</b>	<b>8.2</b>	<b>Jan-98</b>	
<i>Russell 3000</i>			5.2	12.3	11.8	50.9	18.9	17.7	14.0	8.7	Jan-98	
Northern Trust Russell 3000 Index Fund - Lending	130,135,907	13.4	5.1	12.3	--	--	--	--	--	12.3	Feb-21	
<i>Russell 3000</i>			5.2	12.3	11.8	50.9	18.9	17.7	14.0	12.3	Feb-21	
Columbia Focused Large Cap Growth	72,329,994	7.5	6.2	7.9	3.7	56.9	23.7	22.4	15.5	16.8	May-10	
<i>Russell 1000 Growth</i>			6.8	8.6	7.8	51.4	25.4	22.9	17.0	17.4	May-10	
Vulcan Value Partners	78,263,838	8.1	7.7	18.5	15.3	58.4	18.3	16.5	--	13.3	Aug-15	
<i>Russell 1000</i>			5.4	12.5	11.6	49.5	19.2	17.8	14.2	15.1	Aug-15	
Cougar Investment Fund	1,848,972	0.2	4.4	14.2	13.1	49.6	14.3	14.0	10.2	8.6	Jun-05	
<i>S&amp;P 500</i>			5.3	13.0	11.8	46.0	18.7	17.4	14.2	10.5	Jun-05	
<b>Non-U.S. Developed Equity</b>	<b>176,030,566</b>	<b>18.1</b>	<b>3.8</b>	<b>7.4</b>	<b>7.9</b>	<b>47.0</b>	<b>7.9</b>	<b>10.6</b>	<b>7.7</b>	<b>9.3</b>	<b>Apr-03</b>	
<i>MSCI EAFE</i>			3.0	7.7	6.6	39.9	6.3	8.9	5.2	8.3	Apr-03	
William Blair International Growth	70,763,290	7.3	6.3	4.9	5.0	58.4	14.3	14.1	8.4	9.2	Oct-03	
<i>MSCI ACWI ex USA</i>			2.9	6.3	6.5	43.0	7.0	9.8	4.7	7.6	Oct-03	
Silchester International Value	73,603,068	7.6	1.5	9.1	10.3	36.3	2.6	7.5	7.0	8.7	Aug-09	
<i>MSCI EAFE</i>			3.0	7.7	6.6	39.9	6.3	8.9	5.2	6.9	Aug-09	
Global Alpha Int'l Small Cap	31,664,209	3.3	3.9	9.2	9.4	50.9	8.8	--	--	8.8	May-18	
<i>MSCI EAFE Small Cap</i>			4.0	9.1	8.7	52.6	7.2	10.9	7.9	7.2	May-18	



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			1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	
<b>Emerging Markets Equity</b>	<b>41,139,263</b>	<b>4.2</b>	<b>1.7</b>	<b>5.5</b>	<b>5.6</b>	<b>44.3</b>	<b>2.0</b>	<b>7.8</b>	<b>3.2</b>	<b>5.9</b>	<b>Feb-10</b>
<i>MSCI Emerging Markets</i>			2.5	1.7	4.8	48.7	7.5	12.5	3.6	5.8	Feb-10
Oldfield Emerging Markets	14,611,952	1.5	0.7	8.3	6.3	49.9	0.5	7.8	--	5.0	May-14
<i>MSCI Emerging Markets</i>			2.5	1.7	4.8	48.7	7.5	12.5	3.6	6.9	May-14
Somerset Global Emerging Markets	14,349,464	1.5	2.0	-1.6	0.8	45.9	6.4	10.5	--	5.7	Jun-14
<i>MSCI Emerging Markets</i>			2.5	1.7	4.8	48.7	7.5	12.5	3.6	6.5	Jun-14
Edgbaston Asian Equity	12,177,847	1.3	2.5	11.7	10.8	36.9	--	--	--	1.1	Jul-19
<i>MSCI AC Asia Pacific ex Japan</i>			2.8	2.0	5.6	48.5	9.7	13.8	6.1	18.9	Jul-19
<b>Fixed Income</b>	<b>103,596,163</b>	<b>10.7</b>	<b>0.6</b>	<b>-0.5</b>	<b>-0.8</b>	<b>2.3</b>	<b>5.0</b>	<b>3.0</b>	<b>2.2</b>	<b>--</b>	
<b>Core Fixed Income</b>	<b>85,984,685</b>	<b>8.9</b>	<b>0.6</b>	<b>-0.7</b>	<b>-1.2</b>	<b>1.6</b>	<b>4.7</b>	<b>1.7</b>	<b>2.2</b>	<b>4.0</b>	<b>Jan-98</b>
<i>BBgBarc US Aggregate TR</i>			0.8	-1.9	-2.6	-0.3	5.2	3.2	3.4	4.8	Jan-98
Smith Graham Intermediate Aggregate	68,536,442	7.1	0.5	-0.8	-1.1	1.0	4.5	--	--	3.3	Feb-17
<i>BBgBarc US Int TR</i>			0.5	-0.9	-1.1	0.8	4.5	2.7	2.8	3.3	Feb-17
Loomis Sayles Investment Grade Fixed Income Fund	17,448,243	1.8	1.0	-0.3	-1.4	--	--	--	--	2.9	Oct-20
<i>BBgBarc US Govt/Credit TR</i>			0.9	-2.4	-3.4	-0.5	5.6	3.4	3.7	-2.6	Oct-20
<b>Diversified Fixed Income</b>	<b>17,611,478</b>	<b>1.8</b>	<b>0.3</b>	<b>0.6</b>	<b>1.1</b>	<b>3.5</b>	<b>1.2</b>	<b>1.4</b>	<b>-0.3</b>	<b>3.1</b>	<b>Nov-20</b>
<i>BBgBarc Global Aggregate TR</i>			1.3	-2.4	-3.3	3.9	3.8	2.6	2.0	-0.2	Nov-20
PIMCO Dynamic Bond Fund	17,611,478	1.8	0.3	0.6	1.1	--	--	--	--	3.5	Oct-20
<i>3-Month Libor Total Return USD</i>			0.0	0.0	0.1	0.2	1.6	1.5	0.9	0.1	Oct-20
<b>Cash and Equivalents</b>	<b>10,980,729</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.3</b>	<b>1.1</b>	<b>0.6</b>	<b>2.0</b>	<b>Jan-98</b>
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	0.0	0.0	0.1	1.4	1.2	0.6	2.0	Jan-98
Cash	10,980,729	1.1	0.0	0.0	0.0	0.1	1.5	1.3	0.7	2.1	Jan-98



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			1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date	
<b>Marketable Real Assets</b>	<b>29,429,017</b>	<b>3.0</b>	<b>5.6</b>	<b>16.2</b>	<b>15.8</b>	<b>43.9</b>	<b>4.2</b>	<b>4.7</b>	<b>-1.2</b>	<b>5.6</b>	<b>Oct-03</b>	
<i>Marketable Real Assets Benchmark</i>			5.0	12.1	13.4	33.4	4.9	--	--	--	Oct-03	
Vanguard Real Estate Index Fund	13,466,743	1.4	8.0	17.3	17.4	35.4	--	--	--	12.3	Oct-18	
<i>Real Estate Index</i>			8.0	17.4	17.4	35.6	--	--	--	12.4	Oct-18	
T. Rowe Price New Era Fund	15,962,275	1.6	3.6	15.3	14.5	52.0	--	--	--	2.2	Oct-18	
<i>MSCI World Select Natural Resources</i>			2.2	16.9	18.6	46.8	-0.5	4.3	-0.2	-1.4	Oct-18	
<b>Hedge Funds</b>	<b>62,096,225</b>	<b>6.4</b>	<b>2.8</b>	<b>10.5</b>	<b>7.3</b>	<b>23.6</b>	<b>6.8</b>	<b>6.5</b>	<b>4.6</b>	<b>5.3</b>	<b>Aug-03</b>	
<i>HFRI Fund of Funds Composite Index</i>			2.4	5.0	4.3	22.6	6.2	6.0	3.5	3.9	Aug-03	
<b>Long/Short Equity</b>	<b>19,888,185</b>	<b>2.0</b>	<b>6.4</b>	<b>32.8</b>	<b>16.5</b>	<b>44.0</b>	<b>12.5</b>	<b>10.9</b>	<b>6.5</b>	<b>6.3</b>	<b>Jan-05</b>	
SRS Partners	14,306,989	1.5	6.2	32.3	13.8	23.5	9.0	13.9	--	8.4	Jun-14	
Lakewood Capital Offshore	5,581,196	0.6	6.9	34.0	24.0	49.3	--	--	--	9.4	Oct-18	
<b>Diversifiers</b>	<b>41,585,357</b>	<b>4.3</b>	<b>1.2</b>	<b>2.4</b>	<b>3.5</b>	<b>16.4</b>	<b>4.0</b>	<b>3.8</b>	<b>3.5</b>	<b>4.8</b>	<b>Aug-03</b>	
Davidson Kempner	17,550,980	1.8	1.6	4.4	5.5	21.3	7.0	6.9	5.6	7.0	Aug-03	
HBK Offshore	17,567,732	1.8	1.3	1.8	3.7	17.3	5.7	5.4	5.0	5.1	Mar-11	
Standard Life GARs	6,466,645	0.7	0.0	-1.1	-2.1	8.0	3.2	2.4	--	1.4	Aug-15	
<b>Manager Holdbacks</b>	<b>622,683</b>	<b>0.1</b>	<b>-0.5</b>	<b>0.7</b>	<b>0.6</b>	<b>-3.4</b>	<b>-1.3</b>	<b>-0.5</b>	<b>--</b>	<b>-7.7</b>	<b>Jul-12</b>	
<b>Private Markets</b>	<b>264,414,102</b>	<b>27.3</b>	<b>0.0</b>	<b>12.5</b>	<b>12.5</b>	<b>35.7</b>	<b>17.5</b>	<b>15.7</b>	<b>13.1</b>	<b>--</b>	<b>--</b>	
<b>Private Equity</b>	<b>207,549,852</b>	<b>21.4</b>	<b>0.0</b>	<b>14.9</b>	<b>14.9</b>	<b>47.4</b>	<b>25.0</b>	<b>20.4</b>	<b>16.6</b>	<b>12.9</b>	<b>Jan-98</b>	
<i>CJA Global All PE (Qtr Lag)</i>			0.0	17.3	17.3	28.8	17.3	16.0	13.7	--	Jan-98	
<b>Private Real Assets</b>	<b>56,864,251</b>	<b>5.9</b>	<b>0.0</b>	<b>4.6</b>	<b>4.6</b>	<b>4.0</b>	<b>0.1</b>	<b>4.4</b>	<b>6.0</b>	<b>5.3</b>	<b>Nov-03</b>	
<i>Private Real Assets Benchmark</i>			0.0	5.8	5.8	0.1	3.0	6.4	7.2	9.3	Nov-03	

Policy Benchmark is comprised of 50% MSCI ACWI, 5% HFRI Fund of Funds Composite Index, 20% CJA Global All PE (Qtr Lag), 15% Dynamic Bonds and Cash Benchmark, 5% Marketable Real Assets Benchmark, and 5% (70% S&P North America Natural Resources, 30% MSCI US REIT Index).

Private Markets values are cash adjusted as of 12/31/2020.

ASF VIII B, Dover Street IX, Dover Street VIII, Dover Street X Feeder Fund, Embarcadero Capital Investors V, EnerVest Energy Institutional Fund XIV, Fisher Lynch Buyout Partners II, Fisher Lynch Venture Partnership II, Insight Equity III, Jackson Square Ventures II, Jackson Square Ventures III, and Vivo Capital Fund IX values are cash adjusted as of 9/30/2020.

