

University of Houston System Endowment Fund
PERFORMANCE DETAIL

February 28, 2023

	Ending February 28, 2023									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Endowment Fund	1,005,865,533	100.0	-1.3	2.1	-3.7	10.5	7.7	7.2	5.8	Jan-98
<i>Dynamic Benchmark</i>			-1.5	1.9	-4.0	8.7	5.8	6.1	5.5	
<i>Policy Benchmark</i>			-1.6	2.2	-3.2	9.3	6.4	6.5	5.8	
Public Equity	413,231,863	41.1	-2.4	4.6	-9.6	7.1	4.2	7.3	5.7	Jan-98
<i>MSCI AC World Index (Net)</i>			-2.9	4.1	-8.3	8.8	5.8	7.9	6.1	
U.S Equity	214,412,857	21.3	-2.9	4.1	-13.1	7.4	6.5	10.0	6.8	Jan-98
<i>Russell 3000 Index</i>			-2.3	4.4	-8.1	11.8	9.4	11.9	7.8	
Northern Trust Russell 3000 Index Fund - Lending	119,750,269	11.9	-2.3	4.4	-8.0	-	-	-	3.1	Feb-21
<i>Russell 3000 Index</i>			-2.3	4.4	-8.1	11.8	9.4	11.9	3.0	
Northern Trust Russell 1000 Value Fund	53,124,669	5.3	-3.5	1.5	-	-	-	-	14.1	Oct-22
<i>Russell 1000 Value Index</i>			-3.5	1.5	-2.8	11.0	7.2	9.6	14.1	
Columbia Focused Large Cap Growth	39,682,875	3.9	-3.7	6.6	-12.3	8.1	8.0	12.0	12.1	May-10
<i>Russell 1000 Growth Index</i>			-1.2	7.0	-13.3	12.1	11.5	14.3	13.7	
Cougar Investment Fund	1,855,044	0.2	-2.0	6.4	-2.5	12.5	8.4	9.6	7.7	Jun-05
<i>S&P 500 Index</i>			-2.4	3.7	-7.7	12.1	9.8	12.3	9.2	
Non-U.S. Developed Equity	125,926,896	12.5	-1.3	6.0	-6.2	6.9	2.4	5.8	7.8	Apr-03
<i>MSCI EAFE (Net)</i>			-2.1	5.8	-3.1	6.8	2.6	4.8	7.2	
William Blair International Growth	46,576,459	4.6	-3.0	4.7	-11.4	5.3	3.1	5.2	6.9	Oct-03
<i>MSCI AC World ex USA (Net)</i>			-3.5	4.3	-7.2	5.3	1.6	3.9	6.2	
Silchester International Value	50,748,481	5.0	-1.0	6.1	-1.6	8.2	1.8	6.2	7.5	Aug-09
<i>MSCI EAFE (Net)</i>			-2.1	5.8	-3.1	6.8	2.6	4.8	5.5	
Global Alpha Int'l Small Cap	28,601,956	2.8	0.9	8.1	-6.3	6.6	-	-	3.2	May-18
<i>MSCI EAFE Small Cap (Net)</i>			-2.2	5.1	-9.7	5.3	0.7	6.1	0.7	



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Emerging Markets Equity	24,716,632	2.5	-5.8	1.8	-9.1	2.1	-2.7	0.7	3.8	Feb-10
<i>MSCI Emerging Markets (Net)</i>			-6.5	0.9	-15.3	1.0	-1.9	1.5	2.7	
Oldfield Emerging Markets	12,548,127	1.2	-5.9	3.9	-12.4	1.2	-3.2	-	2.2	May-14
<i>MSCI Emerging Markets (Net)</i>			-6.5	0.9	-15.3	1.0	-1.9	1.5	2.0	
Edgbaston Asian Equity	12,168,505	1.2	-5.8	-0.3	-3.5	6.6	-	-	0.5	Jul-19
<i>MSCI AC Asia Pacific ex Japan (Net)</i>			-6.8	1.3	-12.0	2.5	0.0	3.3	1.5	
Global Equity	48,175,477	4.8	-1.1	5.0	-	-	-	-	-3.6	Apr-22
Arrowstreet Global Equity	48,175,477	4.8	-1.1	5.0	-	-	-	-	-3.6	Apr-22
<i>MSCI AC World Index (Net)</i>			-2.9	4.1	-8.3	8.8	5.8	7.9	-10.2	
Fixed Income	99,506,785	9.9	-1.1	0.8	-5.1	-	-	-	-3.6	Jan-21
Core Fixed Income	40,479,608	4.0	-1.8	0.7	-6.6	-2.1	1.0	0.6	3.3	Jan-98
<i>Blmbg. U.S. Aggregate Index</i>			-2.6	0.4	-9.7	-3.8	0.5	1.1	4.0	
Smith Graham Intermediate Aggregate	40,479,608	4.0	-1.8	0.8	-6.1	-2.2	1.0	-	0.9	Feb-17
<i>Blmbg. U.S. Intermediate Aggregate</i>			-2.1	0.2	-7.2	-2.7	0.7	1.0	0.6	
Short-Duration Fixed Income	42,604,613	4.2	-0.5	0.8	-	-	-	-	1.0	Jul-22
Lord Abbett Short Duration Credit	42,604,613	4.2	-0.5	0.8	-	-	-	-	1.0	Jul-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			-0.6	0.4	-2.2	-0.3	1.5	1.5	0.5	
Diversified Fixed Income	16,422,564	1.6	-0.7	1.0	-4.5	-	-	-	-1.7	Nov-20
<i>Blmbg. Global Aggregate</i>			-3.3	-0.2	-13.6	-5.1	-1.7	-0.3	-8.0	
PIMCO Dynamic Bond Fund	16,422,564	1.6	-0.7	1.0	-4.5	-	-	-	-1.4	Oct-20
<i>Blmbg. Global Aggregate</i>			-3.3	-0.2	-13.6	-5.1	-1.7	-0.3	-7.7	
Cash and Equivalents	11,212,860	1.1	0.3	0.7	1.7	0.6	1.2	0.7	2.0	Jan-98
90 Day U.S. Treasury Bill			0.3	0.6	2.1	0.8	1.3	0.8	1.9	
Cash	11,212,860	1.1	0.3	0.7	1.7	0.7	1.3	0.8	2.0	Jan-98

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Marketable Real Assets	31,088,950	3.1	-5.5	1.3	-3.1	10.3	4.6	0.4	5.4	Oct-03
<i>Marketable Real Assets Benchmark</i>			-3.9	0.3	-4.2	10.2	6.0	-	-	
Vanguard Real Estate Index Fund	12,360,600	1.2	-5.9	3.9	-13.3	3.0	-	-	5.0	Oct-18
<i>MSCI U.S. REIT Index</i>			-4.8	5.3	-11.7	4.1	7.4	6.5	4.9	
T. Rowe Price New Era Fund	18,728,349	1.9	-5.2	-0.4	5.1	16.5	-	-	5.0	Oct-18
<i>MSCI World Select Natural Resources</i>			-4.8	0.6	9.8	20.0	7.2	4.2	6.1	
Hedge Funds	72,123,354	7.2	0.1	1.8	4.5	9.2	5.9	5.1	5.3	Aug-03
<i>HFRI Fund of Funds Composite Index</i>			-0.4	1.7	-0.6	4.7	3.2	3.4	3.5	
SRS Partners	18,107,041	1.8	0.1	3.1	15.5	14.9	12.4	-	10.1	Jun-14
Davidson Kempner	18,040,802	1.8	0.2	1.9	1.0	5.2	4.6	5.2	6.5	Aug-03
HBK Offshore	19,102,470	1.9	0.0	0.5	4.0	6.5	4.7	4.6	5.0	Mar-11
400 Capital Credit Opportunities	16,803,610	1.7	0.3	1.8	-	-	-	-	-1.2	Jun-22
Manager Holdbacks	69,431	0.0	0.0	0.8	22.6	4.6	3.4	-2.1	-4.7	Jul-12
Private Markets	378,701,721	37.6	0.0	0.0	2.9	-	-	-	24.5	Jan-21
Private Equity	299,371,175	29.8	0.0	0.0	-1.5	24.8	23.1	18.8	13.4	Jan-98
<i>C/A Global All PE (Qtr Lag)</i>			0.0	0.0	-2.9	18.3	15.7	14.2	-	
Private Real Assets	79,330,546	7.9	0.0	0.0	23.0	13.1	9.7	9.1	7.2	Nov-03
<i>Private Real Assets Benchmark</i>			0.0	0.0	15.4	10.6	8.6	8.8	10.0	