

University of Houston System Endowment Fund
PERFORMANCE DETAIL

March 31, 2023

	Ending March 31, 2023									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Endowment Fund	1,019,859,546	100.0	1.2	3.3	-5.3	15.0	8.1	7.1	5.9	Jan-98
<i>Dynamic Benchmark</i>			1.5	3.4	-5.1	14.1	6.3	6.2	5.6	
<i>Policy Benchmark</i>			1.8	4.1	-3.9	14.5	7.0	6.6	5.9	
Public Equity	422,027,323	41.4	2.1	6.9	-8.1	13.7	5.1	7.3	5.8	Jan-98
<i>MSCI AC World Index (Net)</i>			3.1	7.3	-7.4	15.4	6.9	8.1	6.2	
U.S Equity	220,113,325	21.6	2.6	6.8	-12.1	14.1	7.6	9.8	6.9	Jan-98
<i>Russell 3000 Index</i>			2.7	7.2	-8.6	18.5	10.5	11.7	7.9	
Northern Trust Russell 3000 Index Fund - Lending	122,944,595	12.1	2.7	7.2	-8.5	-	-	-	4.2	Feb-21
<i>Russell 3000 Index</i>			2.7	7.2	-8.6	18.5	10.5	11.7	4.2	
Northern Trust Russell 1000 Value Fund	52,890,322	5.2	-0.4	1.1	-	-	-	-	13.6	Oct-22
<i>Russell 1000 Value Index</i>			-0.5	1.0	-5.9	17.9	7.5	9.1	13.6	
Columbia Focused Large Cap Growth	42,431,763	4.2	6.9	14.0	-7.9	15.0	9.8	12.4	12.6	May-10
<i>Russell 1000 Growth Index</i>			6.8	14.4	-10.9	18.6	13.7	14.6	14.2	
Cougar Investment Fund	1,846,646	0.2	-0.5	5.9	-4.6	19.9	8.2	9.0	7.6	Jun-05
<i>S&P 500 Index</i>			3.7	7.5	-7.7	18.6	11.2	12.2	9.4	
Non-U.S. Developed Equity	128,365,176	12.6	1.9	8.1	-3.4	13.1	3.1	5.8	7.9	Apr-03
<i>MSCI EAFE (Net)</i>			2.5	8.5	-1.4	13.0	3.5	5.0	7.3	
William Blair International Growth	48,242,383	4.7	3.6	8.4	-7.7	12.0	3.9	5.5	7.1	Oct-03
<i>MSCI AC World ex USA (Net)</i>			2.4	6.9	-5.1	11.8	2.5	4.2	6.3	
Silchester International Value	51,294,092	5.0	1.1	7.3	0.5	13.8	2.4	6.1	7.5	Aug-09
<i>MSCI EAFE (Net)</i>			2.5	8.5	-1.4	13.0	3.5	5.0	5.7	
Global Alpha Int'l Small Cap	28,828,701	2.8	0.8	9.0	-3.9	14.1	-	-	3.3	May-18
<i>MSCI EAFE Small Cap (Net)</i>			-0.2	4.9	-9.8	12.1	0.9	5.9	0.6	



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Emerging Markets Equity	25,283,429	2.5	2.3	4.2	-5.6	11.3	-1.8	1.0	4.0	Feb-10
<i>MSCI Emerging Markets (Net)</i>			3.0	4.0	-10.7	7.8	-0.9	2.0	2.9	
Oldfield Emerging Markets	13,016,248	1.3	3.7	7.8	-9.4	13.2	-2.0	-	2.6	May-14
<i>MSCI Emerging Markets (Net)</i>			3.0	4.0	-10.7	7.8	-0.9	2.0	2.4	
Edgbaston Asian Equity	12,267,181	1.2	0.8	0.5	-2.0	14.6	-	-	0.7	Jul-19
<i>MSCI AC Asia Pacific ex Japan (Net)</i>			2.8	4.1	-8.9	8.8	1.1	3.8	2.2	
Global Equity	48,265,393	4.7	0.2	5.2	-3.5	-	-	-	-3.5	Apr-22
Arrowstreet Global Equity	48,265,393	4.7	0.2	5.2	-3.5	-	-	-	-3.5	Apr-22
<i>MSCI AC World Index (Net)</i>			3.1	7.3	-7.4	15.4	6.9	8.1	-7.4	
Fixed Income	100,691,264	9.9	1.2	2.0	-1.9	-	-	-	-3.0	Jan-21
Core Fixed Income	41,178,339	4.0	1.7	2.4	-2.9	-1.3	1.3	0.8	3.4	Jan-98
<i>Blmbg. U.S. Aggregate Index</i>			2.5	3.0	-4.8	-2.8	0.9	1.4	4.1	
Smith Graham Intermediate Aggregate	41,178,339	4.0	1.7	2.6	-2.3	-1.4	1.2	-	1.2	Feb-17
<i>Blmbg. U.S. Intermediate Aggregate</i>			2.1	2.4	-2.8	-2.0	1.0	1.2	1.0	
Short-Duration Fixed Income	43,014,562	4.2	1.0	1.8	-	-	-	-	2.0	Jul-22
Lord Abbett Short Duration Credit	43,014,562	4.2	1.0	1.8	-	-	-	-	2.0	Jul-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			0.9	1.3	0.3	1.0	1.7	1.6	1.4	
Diversified Fixed Income	16,498,363	1.6	0.5	1.4	-2.5	-	-	-	-1.4	Nov-20
<i>Blmbg. Global Aggregate</i>			3.2	3.0	-8.1	-3.4	-1.3	0.1	-6.6	
PIMCO Dynamic Bond Fund	16,498,363	1.6	0.5	1.4	-2.5	-	-	-	-1.2	Oct-20
<i>Blmbg. Global Aggregate</i>			3.2	3.0	-8.1	-3.4	-1.3	0.1	-6.3	
Cash and Equivalents	13,098,076	1.3	0.4	1.1	2.1	0.8	1.2	0.8	2.0	Jan-98
90 Day U.S. Treasury Bill			0.4	1.1	2.5	0.9	1.4	0.9	1.9	
Cash	13,098,076	1.3	0.4	1.1	2.1	0.8	1.3	0.9	2.0	Jan-98

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Marketable Real Assets	30,716,131	3.0	-1.2	0.1	-9.9	18.8	4.1	0.2	5.3	Oct-03
<i>Marketable Real Assets Benchmark</i>			-0.1	0.2	-9.0	16.5	5.7	-	-	
Vanguard Real Estate Index Fund	12,106,692	1.2	-2.1	1.8	-20.1	9.8	-	-	4.4	Oct-18
<i>MSCI U.S. REIT Index</i>			-2.5	2.7	-19.2	12.0	6.0	5.9	4.2	
T. Rowe Price New Era Fund	18,609,439	1.8	-0.6	-1.0	-1.7	26.5	-	-	4.8	Oct-18
<i>MSCI World Select Natural Resources</i>			-0.5	0.1	1.7	32.1	7.1	4.0	5.9	
Hedge Funds	71,991,618	7.1	-0.2	1.6	0.4	12.2	6.1	4.9	5.3	Aug-03
<i>HFRI Fund of Funds Composite Index</i>			-0.7	0.7	-1.9	7.2	3.1	3.2	3.4	
SRS Partners	18,015,529	1.8	-0.5	2.6	1.5	16.3	12.0	-	9.9	Jun-14
Davidson Kempner	17,905,496	1.8	-0.8	1.1	0.4	8.1	4.6	5.0	6.4	Aug-03
HBK Offshore	19,240,739	1.9	0.7	1.2	4.9	10.0	5.2	4.6	5.0	Mar-11
400 Capital Credit Opportunities	16,770,003	1.6	-0.2	1.6	-	-	-	-	-1.4	Jun-22
Manager Holdbacks	59,851	0.0	0.0	1.2	4.9	5.2	3.5	-2.0	-4.6	Jul-12
Private Markets	381,335,135	37.4	0.8	0.8	-3.9	-	-	-	23.9	Jan-21
Private Equity	299,097,086	29.3	-0.1	-0.1	-7.9	27.3	22.3	18.8	13.3	Jan-98
<i>C/A Global All PE (Qtr Lag)</i>			0.8	0.8	-6.9	16.8	14.8	13.9	-	
Private Real Assets	82,238,048	8.1	3.9	3.9	14.5	19.0	10.2	9.5	7.4	Nov-03
<i>Private Real Assets Benchmark</i>			2.0	2.0	9.9	10.6	8.1	8.5	10.1	

- 400 Capital Credit and Davidson Kempner values are preliminary.

