

University of Houston System Endowment Fund
PERFORMANCE DETAIL

October 31, 2023

Ending October 31, 2023										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Endowment Fund	1,022,739,046	100.0	-1.8	3.1	4.9	8.0	8.4	6.4	5.7	Jan-98
Dynamic Benchmark			-1.6	3.9	5.5	7.6	6.8	5.7	5.4	
Policy Benchmark			-1.7	4.3	6.8	8.3	7.4	5.9	5.7	
Public Equity	381,374,369	37.3	-4.2	4.3	9.1	3.8	5.9	5.8	5.5	Jan-98
MSCI AC World Index (Net)			-3.0	6.7	10.5	6.7	7.5	6.8	6.0	
U.S Equity	189,101,608	18.5	-4.0	6.6	7.0	3.6	7.5	8.4	6.7	Jan-98
Russell 3000 Index			-2.7	9.4	8.4	9.2	10.2	10.5	7.8	
Northern Trust Russell 3000 Index Fund - Lending	76,148,406	7.4	-2.7	9.4	8.4	-	-	-	4.1	Feb-21
Russell 3000 Index			-2.7	9.4	8.4	-	-	-	4.1	
Northern Trust Russell 1000 Value Fund	36,913,884	3.6	-3.5	-1.7	0.2	-	-	-	9.6	Oct-22
Russell 1000 Value Index			-3.5	-1.8	0.1	-	-	-	9.6	
Columbia Focused Large Cap Growth	38,026,431	3.7	-3.7	15.5	16.2	0.6	10.5	10.5	12.1	May-10
Russell 1000 Growth Index			-1.4	23.2	19.0	8.7	14.2	13.8	14.2	
Deprince, Race, & Zollo Small Cap Value	18,781,027	1.8	-6.7	-	-	-	-	-	-6.0	May-23
Russell 2000 Value Index			-6.0	-	-	-	-	-	-3.4	
Granahan Focused Small Cap Growth	17,418,413	1.7	-8.9	-	-	-	-	-	-10.4	May-23
Russell 2000 Growth Index			-7.7	-	-	-	-	-	-7.4	
Cougar Investment Fund	1,813,447	0.2	-3.1	4.0	2.9	9.2	8.1	7.8	7.3	Jun-05
S&P 500 Index			-2.1	10.7	10.1	10.4	11.0	11.2	9.2	
Non-U.S. Developed Equity	118,467,871	11.6	-5.3	-0.3	10.5	2.8	3.8	3.6	7.3	Apr-03
MSCI EAFE (Net)			-4.1	2.7	14.4	5.7	4.1	3.1	6.8	
William Blair International Growth	43,348,731	4.2	-3.8	-2.6	3.0	-3.4	4.6	3.4	6.3	Oct-03
MSCI AC World ex USA (Net)			-4.1	1.0	12.1	3.0	3.5	2.5	5.8	
Silchester International Value	50,712,029	5.0	-5.2	6.0	21.4	10.0	4.4	4.3	7.1	Aug-09
MSCI EAFE (Net)			-4.1	2.7	14.4	5.7	4.1	3.1	5.0	
Global Alpha Int'l Small Cap	24,407,110	2.4	-7.7	-7.7	3.5	0.9	1.7	-	-0.1	May-18
MSCI EAFE Small Cap (Net)			-5.9	-4.2	6.5	0.3	1.6	-	-1.1	



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Emerging Markets Equity	24,080,300	2.4	-3.9	-0.8	13.1	2.6	0.9	0.7	3.4	Feb-10
<i>MSCI Emerging Markets (Net)</i>			-3.9	-2.1	10.8	-3.7	1.6	1.2	2.3	
Oldfield Emerging Markets	12,401,223	1.2	-4.0	2.7	15.0	4.5	-1.3	-	1.9	May-14
<i>MSCI Emerging Markets (Net)</i>			-3.9	-2.1	10.8	-3.7	1.6	-	1.6	
Edgbaston Asian Equity	11,679,077	1.1	-3.8	-4.3	11.2	8.7	-	-	-0.5	Jul-19
<i>MSCI AC Asia Pacific ex Japan (Net)</i>			-4.1	-4.5	11.8	-3.8	-	-	-0.1	
Global Equity	49,724,591	4.9	-3.0	8.3	12.9	-	-	-	-0.3	Apr-22
Arrowstreet Global Equity	49,724,591	4.9	-3.0	8.3	12.9	-	-	-	-0.3	Apr-22
<i>MSCI AC World Index (Net)</i>			-3.0	6.7	10.5	-	-	-	-5.1	
Fixed Income	99,979,386	9.8	-0.5	1.3	3.4	-	-	-	-2.8	Jan-21
Core Fixed Income	39,834,823	3.9	-1.1	-0.9	1.7	-3.3	0.6	0.5	3.2	Jan-98
<i>Blmbg. U.S. Aggregate Index</i>			-1.6	-2.8	0.4	-5.6	-0.1	0.9	3.7	
Smith Graham Intermediate Aggregate	39,834,823	3.9	-1.1	-0.8	1.7	-3.4	0.6	-	0.6	Feb-17
<i>Blmbg. U.S. Intermediate Aggregate</i>			-1.0	-1.3	1.2	-3.9	0.3	-	0.3	
Short-Duration Fixed Income	43,561,489	4.3	0.1	3.1	4.7	-	-	-	2.4	Jul-22
Lord Abbett Short Duration Credit	43,561,489	4.3	0.1	3.1	4.7	-	-	-	2.4	Jul-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			0.2	2.7	4.4	-	-	-	2.1	
Diversified Fixed Income	16,583,074	1.6	-0.8	2.0	3.5	-1.0	-	-	-1.0	Nov-20
<i>Blmbg. Global Aggregate</i>			-1.2	-3.4	1.7	-7.3	-	-	-7.3	
PIMCO Dynamic Bond Fund	16,583,074	1.6	-0.8	2.0	3.5	-1.0	-	-	-0.8	Oct-20
<i>Blmbg. Global Aggregate</i>			-1.2	-3.4	1.7	-7.3	-	-	-7.1	
High Yield Fixed Income	40,000,000	3.9	-	-	-	-	-	-	-	Oct-23
<i>Blmbg. U.S. Corp: High Yield Index</i>			-1.2	-	-	-	-	-	-1.2	
Barings US High Yield Fund LLC	40,000,000	3.9	-	-	-	-	-	-	-	Nov-23
<i>Blmbg. U.S. Corp: High Yield Index</i>			-	-	-	-	-	-	-	
Cash and Equivalents	13,700,241	1.3	0.5	4.2	4.5	1.7	1.7	1.1	2.0	Jan-98
90 Day U.S. Treasury Bill			0.4	4.1	4.8	1.8	1.8	1.1	2.0	
Cash	13,700,241	1.3	0.5	4.2	4.5	1.7	1.7	1.2	2.1	Jan-98

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	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Marketable Real Assets	29,266,345	2.9	-4.1	-4.7	-2.6	10.7	4.2	0.1	4.9	Oct-03
<i>Marketable Real Assets Benchmark</i>			-2.1	-2.3	-1.4	11.7	5.0	-	-	
Vanguard Real Estate Index Fund	10,858,139	1.1	-3.6	-8.7	-8.0	2.2	2.3	-	1.7	Oct-18
<i>MSCI U.S. IMI Real Estate 25/50 Index</i>			-3.6	-8.6	-7.9	2.3	2.4	-	1.8	
T. Rowe Price New Era Fund	18,408,206	1.8	-4.4	-2.1	0.9	17.3	6.3	-	4.0	Oct-18
<i>MSCI World Select Natural Resources</i>			-3.5	1.9	4.5	27.1	8.0	-	5.6	
Hedge Funds	66,816,903	6.5	0.6	6.1	8.7	9.4	7.6	4.6	5.4	Aug-03
<i>HFRI Fund of Funds Composite Index</i>			-1.1	1.7	3.0	3.3	3.8	3.0	3.3	
SRS Partners	10,524,568	1.0	3.9	7.8	13.2	20.0	14.1	-	9.8	Jun-14
Davidson Kempner	18,330,314	1.8	-0.2	3.5	5.3	5.0	4.7	4.7	6.3	Aug-03
HBK Offshore	20,032,237	2.0	-0.1	5.4	8.2	7.0	5.8	4.6	5.1	Mar-11
400 Capital Credit Opportunities	17,867,386	1.7	0.5	8.2	8.4	-	-	-	3.6	Jun-22
Manager Holdbacks	62,398	0.0	0.0	5.5	-8.0	3.4	0.7	0.4	-5.2	Jul-12
Private Markets	391,601,802	38.3	0.0	2.2	0.7	-	-	-	19.1	Jan-21
Private Equity	301,476,810	29.5	0.0	0.6	-0.7	17.3	19.2	17.9	13.0	Jan-98
<i>CJA Global All PE (Qtr Lag)</i>			0.0	4.5	2.8	18.3	14.0	13.6	-	
Private Debt	5,404,796	0.5	0.0	7.8	7.8	-	-	-	7.8	Nov-22
<i>CJA Global Credit (Qtr Lag)</i>			0.0	7.2	6.8	-	-	-	6.8	
Private Real Assets	84,720,195	8.3	0.0	7.8	5.7	20.5	10.2	9.7	7.3	Nov-03
<i>Private Real Assets Benchmark</i>			0.0	3.5	3.4	14.4	7.6	8.3	9.8	