UNIVERSITY OF HOUSTON SYSTEM
BOARD OF REGENTS
ENDOWMENT MANAGEMENT COMMITTEE

February 4, 2008

Members Present:
Michael J. Cemo, Chair
Jim P. Wise, Vice Chair
Morgan Dunn O'Connor
Calvin W. Stephens

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The Endowment Management Committee of the University of Houston System Board of Regents convened in Room 220 E. Cullen, University of Houston, on Monday, February 4, 2008. Noting the presence of a quorum, Committee Chair Cemo called the meeting to order at 2:04 p.m.

Cambridge Associates representative, Bruce Myers, gave an overview of the stock market and discussed the 2007 Cambridge Endowment Study. Hamilton Lee gave the board an update on the UH System endowment performance, including a comparison with the university's peer group. Cambridge did not recommend a change to the UH System endowment fund's current target asset allocation.

The Regents listened to a presentation by Fisher Lynch Capital. A question and answer session followed the presentation. Regent O'Connor moved that the UH System Endowment invest in the firm's venture and buyout funds. Regent Wise seconded the motion which passed unanimously.

Bruce Myers discussed structure investment vehicles and the university's limited exposure to structure investment vehicles.

The committee deferred the discussion on benchmarks for hedge fund and inflation hedging managers.

In absence of further business, the committee adjourned at 3:55 p.m.

All documentation submitted to the Committee in support of the foregoing action items, including but not limited to "Passed" agenda items and supporting documentation presented to the Committee, is incorporated herein and made a part of these minutes for all purposes; however, this does not constitute a waiver of any privileges contained herein.

Others present:

Renu Khator	Wynne Chin	Raymond Bartlett
Dona Cornell	Bruce Myers	Georgeanne Perkins
Jim McShan	Hamilton Lee	Janis Newman
Don Foss	Brett Fisher	Gerry Mathisen