MINUTES
UNIVERSITY OF HOUSTON SYSTEM
BOARD OF REGENTS
ENDOWMENT MANAGEMENT COMMITTEE

Thursday, February 27, 2020 - The members of Endowment Management Committee of the University of Houston System convened at 10:11 a.m. on Thursday, February 27, 2020, at the Hilton University of Houston Hotel, Conrad Hilton Ballroom, Second Floor, 4450 University Drive, Houston, Texas, with the following members participating:

ATTENDANCE –

Present
Steve I. Chazen, Chair
Beth Madison, Vice Chair
Doug H. Brooks, Member
Durga D. Agrawal, Member

Non-Member(s) Present:
Alonzo Cantu, Regent
John A. McCall, Jr., Regent
Gerald W. McElvy, Regent
John D. Fields, Student Regent, Non-voting

Member(s) Absent:
Jack B. Moore, Member
Tilman J. Fertitta, Ex Officio

In accordance with a notice being timely posted with the Secretary of State and there being a quorum in attendance, the Chair of the Committee, Steve I. Chazen called the meeting to order at 10:11 a.m.

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AGENDA ITEMS

Regent Chazen welcomed everyone to the meeting and stated there were six (6) items listed on the agenda – three (3) action items requiring committee and board approval; one (1) item for committee approval only; and two (2) items for information only. There were five (5) representatives from Cambridge Associates who were present at the meeting and presented several of the items listed on the agenda. It was also noted that after discussions and any recommendation(s) made from Cambridge Associates, a vote was called; and that the recommendation(s) from Cambridge Associates would require committee approval only.

Regent Chazen moved to the first action item requiring committee approval, the minutes from the November 14, 2019, Endowment Management Committee meeting.

On motion from Regent Agrawal, seconded by Regent Brooks, and by unanimous vote of the committee members in attendance, the minutes from the following meeting was approved:

- November 14, 2019, Endowment Management Committee meeting

Following the approval of the minutes, Regent Chazen stated the next item listed on the agenda

would be presented by Cambridge Associates and he asked Mr. Raymond Bartlett, Senior Associate Vice Chancellor for Finance to introduce Item C, a Report from Cambridge Associates regarding the UH System Endowment and Non-Endowed Portfolios – University of Houston System.

Mr. Bartlett introduced the five (5) representatives from Cambridge Associates who were in attendance at the meeting: Kerry Kirk, Erin Schuhmacher, Phil Fiske, Philip DeTrempe, and Kelly Jensen. After introducing the representatives from Cambridge, he asked Mr. Kirk to begin his presentation to the committee.

Mr. Kirk began his remarks by stating they would present their customary report where they would focus on recent markets and specifically CY2019 results specific to the University of Houston System Endowment. He stated that as members of the board, he knew they paid attention to the markets and he pointed out that 2018 was a "crummy" year and that 2019 was a tremendous year for risk assets, particularly for equities and fixed income. Mr. Kirk stated that the total portfolio returns ranged from 17% to 18% in CY2019. He also mentioned the current condition of the markets and COVID-19 and the possible impact this would have as well. Noted below are some brief comments from Mr. Kirk regarding these issues:

1. Mr. Kirk stated that it was reasonable to assume that what was transpiring with COVID-19 around the world, could and perhaps has already begun, to trigger a risk-off trade; and it is reasonable to assume that this risk-off trade would be supported by the disruption of global supply chains, impact on China's GDP, the consequent impact on the world's GDP, albeit rather modestly estimated at this point. But certainly it has a tremendous effect on investor sentiment with the 24-hour news cycle; and investor sentiment means a lot when you have had quite a run-up, particularly in US stocks where PE multiple evaluations were at their 97 percentile.
2. The number one advantage that Cambridge clients or Endowments will have, that is overlooked more than it should be, is its true investment holding period which is theoretically perpetual.
3. Cambridge does have history of market returns - pre, during and post – prior epidemics and pandemics, but in those instances, every time those epidemics and pandemics have triggered a risk-off trade, it has proven to be a rebalancing and a buying opportunity.
4. The policy that the University of Houston System has, as well as the policy changes that would be contemplated at this meeting, and the expected volatility embedded in that policy anticipates events such as this – risk-off trades. Mr. Kirk stated we did not need to change anything or do anything other than to implement our plan, which in this case, on a risk-off trade for equities means rebalancing into them when the prices come off.

Mr. Kirk introduced Ms. Erin Schuhmacher, from Cambridge Associates, who presented the UH performance for CY2019. She stated that markets were very strong across the board; and what was unique about 2019 was that not only did Cambridge see strength in global equities across the regions, but they also saw a very strong return from the bond market largely driven by the Fed.

Ms. Schuhmacher stated the current total UH portfolio was at approximately $815.0 million, crossing $800.0 million for the first time at quarter end. The UH total portfolio includes private investments (PIs), which is approximately 23% of the portfolio. The performance of these PIs were

through September 2019 (only 9 months of data). At the next Endowment meeting, the entire 2019 total (with PIs) will be noted. Ms. Schuhmacher stated the total UH portfolio performance had a strong year in absolute terms, up +16.9% compared to the policy benchmark of 17.9%. In relative terms, the total portfolio trailed the policy benchmark by 100 bps (largely driven by private investments), while the total marketable portfolio was at +18.4%, which outperformed the marketable benchmark of 17.7% or by 70 bps. Once they receive the updates for PIs, they expect a 200 bps increase in performance outperforming the policy benchmark. The total portfolio was outperforming the policy benchmark over both the trailing 3- and 5-year periods.

It was noted that approximately 77.0% of the portfolio is available within a year and that the additional 23.0% is effectively within our private investments. These are assets that cannot easily be sold; they are committed to private funds; and this portion of the portfolio will most likely increase slightly over time as we continue to build the private program and potentially increase the target.

Ms. Schuhmacher addressed the strong performance from US equity managers, particularly those growth and quality managers (Columbia and Vulcan), who had a nice year. It was also a good year for non-US developed equities driven by another growth manager William Blair; lagging a bit in emerging markets largely due to a value tilt within this asset allocation. It was a strong year for the Private portfolio. Hedge Funds did their job ahead of bonds and effectively in line with our benchmark. There was some slippage within Real Assets largely due to a manager that had been terminated and the transition within this portfolio. Bonds and Cash were effectively in line and are managed by Smith Graham.

The CY2019 attribution analysis/drivers of performance was discussed. Overweight to Public Equity relative to Privates was additive, as was active management in Public Equities. The University of Houston started 2019 with approximately $683 million; investments added $115 million over the course of the year; and $17 million in net contributions. In effect, the University of Houston's portfolio grew by $132 million in 2019 for an estimated total portfolio of approximately $815 million.

As of December 31, 2019, the University of Houston cash flows by category was addressed. Since 2012, the Endowment has (1) Added $187 million in new gifts; (2) Generated $376 million in realized/unrealized gains; (3) Distributed $137 million to the beneficiary accounts; and (4) Paid $37 million in portfolio expenses.

Ms. Schuhmacher briefly reviewed the Asset Allocation Summary. The UH portfolio ended the year with an overweight to Bonds and Cash as the decision had been made not to reinvest redemption proceeds from Brahman which was redeemed on 12/31/2019. The Asset Allocation Summary by category is outlined below:

Asset Class	MV ($mm)	Current (%)	NT Target (%)	LT Target (%)
Global Equities	$ 341.0	41.8	42.0	40.0
Hedge Funds	$ 142.6	17.5	22.0	20.0
PE/V	$ 122.7	15.1	16.0	20.0
Real Assets	$ 81.3	10.0	10.0	10.0
Bonds & Cash	$ 127.3	15.6	10.0	10.0
Total	$ 814.9	100.0	100.0	100.0

Ms. Schuhmacher introduced Mr. Philip DeTrempe, from Cambridge Associates, who addressed the Non-Endowed Assets as of December 31, 2019. Mr. DeTrempe mentioned that UH's Non-endowed funds was diversified across Cash and Liquidity pools and the Endowment. Below is a snapshot of each category for reference.

UH Non-Endowed Assets as of December 31, 2019 include the following:

Cash (37%) – Total $220,006,991
- Used for daily cash needs;
- Overnight sweep T-Bills;
- Cash rate of return;
- Managed by Morgan Stanley; and
- Duration: 0.0 Years

Liquidity (43%) – Total $298,357,387
- Used for excess cash;
- Diversified across fixed income spectrum;
- Low to mid-single digit rate of return;
- Managed by J.P. Morgan, Breckinridge, PIMCO, and Loomis Sayles; and
- Duration: 3-4 Years

Endowment Quasi (20%) – Total $137,278,432
- Non-endowed funds deemed to be permanent;
- Must stay invested for 5 years;
- Managed by Cambridge Associates; and
- Perpetual, Long-Term Expected Return: ~6% Real

As of December 31, 2019, the UH Non-Endowed portfolio was at approximately $518 million. The total Non-Endowed portfolio performance was discussed. The CY2019 (January 1, 2019-December 31, 2019) was at 3.6% compared to the policy benchmark of 3.5%; the annualized trailing 3 years was at 2.0%; and the annualized trailing 5 years was at 1.4%. The CY2019 Total Cash Pool was at 2.2%; trailing 3 years at 1.5% and trailing 5 years total at 0.9%. The CY219 Total Liquidity Pool was at 4.9%; trailing 3 years at 2.4% and trailing 5 years was at 1.8%.

This completed the presentation for Item C. This item was presented for information only and requires no committee approval.

Regent Chazen moved to the next item listed on the committee agenda, Item D, Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the hiring of private investment managers for the University of Houston System Endowment – University of Houston System and asked Mr. Bartlett to introduce this item.

Mr. Bartlett turned the meeting over to Mr. Phil Fiske, from Cambridge Associates, who would addressed three (3) specific recommendations for the committee's approval and provided an update on the state of the Private Investment "PI" market.

Mr. Fiske began his presentation by stating that the PI portfolio has continued to do well. Since its inception, the PI program has produced an attractive 14.4% annually. For the 12 months ended

September 30, 2019, the program earned 12.4%. This 12.4%, in the context of outperforming public markets, is very significant. During this same timeframe, the S&P 500 was up 4% and the Russell 3,000 up 3%, so the PI program was outperforming the S&P by 800 bps. The net asset value is currently 22% of the total portfolio. The University is moving toward the long-term PI allocation of 25.0%; and currently UH is at 22.3%, but with a high level of uncalled commitments, we should reach our target in the near future.

Mr. Fiske stated Cambridge would be recommending three (3) private investment managers for the committee's consideration and approval. Mr. Fiske asked Ms. Kelly Jensen to present the first two (2) private investment managers for the committee's consideration.

Ms. Kelly Jensen, from Cambridge Associates, stated the first recommendation by Cambridge was for the University of Houston to approve a $5.0 million commitment to Thoma Bravo Fund XIV, L.P., which would be the University's second commitment to this manager. Thoma Bravo is targeting $14.0 billion for its fourteenth U.S. large-cap buyout fund, Thoma Bravo Fund XIV, LP. The manager will hold a first close in May of 2020, with a final close in the summer. In Fund XIV, Thoma Bravo will continue to exclusively invest in software and technology-enabled solutions businesses in North America. The manager expects to build a portfolio of approximately 12 to 15 companies, investing between $600 million and $2 billion per company; and will target a minimum gross internal rate of return (IRR) of 25% and multiple of invested capital (MOIC) of 2.5.

Under the leadership of Orlando Bravo, Thoma Bravo has built an impressive platform and team to invest in software businesses. The majority of the six managing partners are based in the San Francisco office and have been successfully investing together for 14 years. The team also has a strong core of five (5) partners, most of whom have been promoted from within. It should be noted that since 2008, there has been no partner turnover.

Since 2003, the company has invested in 71 software company platforms and 169 add-ons, generating a 3.9 gross MOIC and a 49.7% gross (IRR) on 35 realized platform investments. The company has also been returning capital at a strong rate in recent years, with approximately $8.6 billion of liquidity generated between 2017 and 2019, and only three (3) of Thoma Bravo's unrealized companies were invested in before 2015.

A commitment to Thoma Bravo XIV will complement the University's existing private equity portfolio by providing additional exposure to middle-market growth companies in the technology sector.

Thoma Bravo Fund XIV, L.P's fundraising terms are outlined below:

- Target Fund Size - $14 billion
- Management Fee – 1.5%
- GP Commitment – At least $500 million
- Carried Interest – 20.0%
- Partnership Life – 10 years (subject to two one-year extensions)

Following this presentation, Ms. Jensen stated the second recommendation from Cambridge was for the University of Houston to approve a $5.0 million commitment to Francisco Partners VI, L.P.

Francisco Partners was seeking $5.5 billion in commitments for its sixth middle market buyout fund, Francisco Partners VI. While no legal hard cap has been established, the manager expects it to be roughly $6.0 billion. A first close will take place in mid-April 2020, with a final close in June of 2020. Consistent with its previous funds, Francisco Partners will seek to invest in Fund VI in middle-market technology companies in North America, Europe, and Israel. The Fund will invest across the technology spectrum, focusing on software, financial technology, healthcare IT, communications and security, and systems and hardware. The University of Houston is also an existing investor in Francisco, having committed $5.0 million to Fund IV in 2014 and $5.0 million to Fund V in 2017.

The firm's 14 investment partners, led by CEO Dipanjan Deb, average over 14 years of experience at Francisco Partners. The team has proven they work well together and has had limited senior-level turnover. The team uses a wide-ranging and flexible investment approach, targeting both value-oriented and growth opportunities across technology subsectors and transaction types, including structured minority, buyouts, carve-outs, take-privates, and PIPEs. This allows Francisco Partners to build a diversified technology portfolio and pursue investments with the most attractive risk-adjusted returns regardless of the economic environments.

A commitment to Francisco Partners VI presents an opportunity for the University to increase its middle-market technology exposure and continue to build its relationship with a high conviction manager that has shown the ability to generate attractive returns across market cycles.

Francisco Partners VI's fundraising terms are outlined below:

- Target Fund Size - $5.5 billion (~$6.0 billion expected hard cap)
- Management Fee – During the commitment period, 1.5% of commitments. Following the commitment period, 1.25% of investment contributions less distributions and write-offs
- GP Commitment – $200 million
- Carried Interest – 20.0%
- Preferred Return – 8%
- Partnership Life – 10 years (subject to two one-year extensions)

Following Ms. Jensen's two Cambridge recommendations, Mr. Phil Fiske provided the third private investment manager for the committee's consideration. Mr. Fiske stated that Cambridge was recommending that the University of Houston approve a $5.0 million commitment to Penzance DC Real Estate Fund II, L.P. Penzance Properties is seeking $350 million with a $400 million hard cap in commitments for its second DC metro area focused real estate fund, Penzance DC Real Estate Fund II. A first close will take place in mid-February 2020. Investors in the first close will receive a 2.5% discount on carried interest, 17.5% vs. 20%. The University of Houston is an existing investor in Penance having previously committed $7.5 million to Fund I in 2018.

Mr. Fiske stated that consistent with the first fund, Fund II will be invested exclusively in value-add properties and development projects located in the DC metro area, which encompasses Washington, DC; northern Virginia; and southern Maryland. This company focuses primarily on office and multifamily investments, though they may also invest selectively in retail and mixed-use assets. This manager generally targets complex situations, such as under-utilized, under-managed, or poorly capitalized properties where it can add value through restructuring, improved leasing, and deleveraging.

Since inception through September 30, 2019, Penzance has invested, committed, and projected to invest over $1.2 billion of equity capital through various market cycles in 52 properties in the DC Metro area. Of those investments, 32 have been realized, returning $788 million and generating a 27.0% gross IRR and 1.9x gross multiple on invested equity capital.

Co-founders Victor Tolkan and Julia Springer Tolkan have considerable experience investing in the DC Metro area real estate market, and have established a strong network of joint venture partners, brokers, lenders, and tenants in the region.

A commitment to Penzance DC Real Estate II represents an opportunity for the University of Houston to continue its relationship with a strong, regionally focused real estate firm, with a successful track record.

Penzance DC Real Estate II's fundraising terms are outlined below:

- Target Fund Size - $350 million ($400 million hard cap)
- Management Fee –Commitment period: 1.5% of commitments; post-commitment period: 1.5% of net equity invested. If Penzance forms a successor fund which pays investment management fees of at least 1.50%, then the fee will be reduced to 1.35%.
- GP Commitment – Lesser of 2.5% of commitments or $5 million
- Carried Interest – 20.0%, reduced to 17.5% for first close investors
- Preferred Return – 8.0%
- Partnership Life – 10 years (subject to two one-year extensions)

Following Mr. Fiske's presentation, Regent Chazen called for the vote from the committee members to approve the three (3) private investment managers as presented.

On motion of Regent Agrawal, seconded by Regent Madison, and by unanimous vote of the committee members present, the request to delegate authority to the Chancellor to negotiate and execute the following three (3) contracts for the hiring of private investment managers for the University of Houston System were approved as follows:

1. Thoma Bravo Fund XIV, L.P. - $5.0 million
2. Francisco Partners VI, L.P. - $5.0 million
3. Penzance DC Real Estate Fund II, L.P. - $5.0 million

The next item listed on the agenda was Item E, Approval is requested to modify the UH System Endowment Fund Statement of Investment Objectives and Policies and rebalance the Endowment portfolio – University of Houston System. Mr. Bartlett introduced this item and stated that Mr. Kirk would be presenting the item for the committee's consideration and approval.

Mr. Kirk stated that in January 2020 an Endowment Workshop was held to address policy asset allocation and focused on the role each asset class played and how the portfolio was constructed to meet the overall objectives of the University's endowment portfolio in the context of the role it plays in the broader organization. Significant time was spent discussing all asset classes, but a good amount of time was focused on reviewing the pros and cons of Hedge Funds; and if there were a means to replicate the current risk posture without them or without as much exposure. Below is an outline of the current targets as well as the recommended targets that would be addressed:

Current Targets		Recommended Targets
Global Equities, 40.0%	(+ 5% Global Equities)	Global Equities, 45%
Private Equity/Venture Capital, 20.0%	(+ 5% PE / VC)	Private Equity/Venture Capital, 25%
Public Real Assets, 5.0%	→	Public Real Assets, 5.0%
Private Real Assets, 5.0%	→	Private Real Assets, 5.0%
Hedge Funds, 20.0%	(**- 15% Hedge Funds**)	Hedge Funds, 5.0%
Bonds and Cash, 10.0%	(+ 5% Bonds)	Bonds and Cash, 15.0%

Mr. Kirk gave an overview of the following which included the current targets and recommended targets for portfolio allocations; current targets and recommended targets for risk and return; and the uncertainty of expectations.

Portfolio Allocations	Current Targets	Recommended Targets
Global Equities	40%	45%
Private Equity/Venture Capital	20%	25%
Hedge Funds	20%	5%
Real Assets	10%	10%
Bonds and Cash	10%	10%

Risk and Return	Current Targets	Recommended Targets
Real Arithmetric Return (%)	7.1	7.4
Real Compound Return (%)	6.2	6.4
Standard Deviation (%)	13.5	14.2
Sharpe Ratio	0.45	0.45

Uncertainty of Expectations		
Range of Expected Real Compound Return (%)*	4.4 – 8.0	4.6 – 8.4
Probability of achieving at least a 0.0% Real AACR over 5 years	86%	85%
Probability of achieving at least a 5.0% Real AACR over 5 years	58%	59%

*Returns are expected to fall within range 50% of the time over a 25-year period. They will fall above the range of 25% of the time and or below the range 25% of the time.

Mr. Kirk addressed the ten-year nominal return scenarios: "Return to Normal" as of January 31, 2020. He stated that if asset classes revert to their mean valuations over the coming decade, US equities and fixed income would experience lower returns than international equities hedge funds and real assets. He also discussed the liquidity risk stress test – Pre Stress, Post Stress and Post Stress and Spending at length which reviewed the Global Financial Crisis from November 1, 2007 – February 28, 2009 (in millions).

Ms. Schuhmacher presented the committee with the Hedge Fund transition recommendations for their consideration. She did emphasize that should the committee approve these changes, Cambridge stated that this plan would be for the median term. This change would not be something that they would redeem from a number of Hedge Funds, to then reallocate, and increase the Hedge Fund allocation a year later. The reason being that the time being out of the market, the time involved identifying managers and re-upping and getting back in was meaningful. If approved, this would not be written in stone, but it would certainly not be something from the Cambridge team's perspective they would look to change within a 5-year period.

Ms. Schuhmacher reviewed the mapping for redeeming the Hedge Fund allocation. This recommendation represented approximately 17.5% of the portfolio and the goal was to get it to the target of approximately 5%. About $142 million of this portfolio will be going down to approximately $40 million. The first set of trades listed in the materials effectively was redeeming $82 million from the Hedge Fund portfolio. Ms. Schuhmacher pointed out that Hedge Funds were somewhat illiquid (they tend to fall into the semi-liquid category); and some of them take a couple of quarters to redeem (some of the funds can only be redeemed annually) which will take some time. She also pointed out that while they were in the process of redeeming these funds, they did not want the portfolio to be out of balance.

As Cambridge receives the Hedge Fund redemptions from the various managers, Cambridge will then redeploy these assets into Public Equities commensurate with the increase in the target. Given that some of the Hedge Funds will take some time to redeem, it is expected that Cambridge will come back at the next meeting scheduled in May to report on the plan of deployment.

Following the Hedge Fund allocation presentation, Ms. Schuhmacher addressed the recommended changes to the Endowment Investment Policy Statement. The key changes to the investment policy include the following:

1. Investment Objectives - Update to the System's spending rate to 5.3%, which includes a 4.0% payout and University Advancement assessment;
2. Targets and Ranges – Update the new targets and ranges to reflect a 5.0% allocation to Hedge Funds with commensurate increase in allocations to Global Equities, PE/VC, and Bonds and Cash; and
3. Remove sub-targets to long/short equity and diversifiers.

Following this presentation of Item E, Regent Chazen called for a vote.

On motion of Regent Agrawal, seconded by Regent Madison, and by unanimous vote of the committee members in attendance, the request to modify the UH System Endowment Fund Statement of Investment Objectives and Policies and rebalance the Endowment Portfolio – UH System was approved.

Regent Chazen moved to the next item listed on the agenda, Item F, Approval is requested to modify the UH System Investment Policy for Non-Endowed Funds – UH System and requested Mr. Bartlett introduce this item. Mr. Bartlett stated that Ms. Schuhmacher would also present this item for the committee's consideration and approval.

Ms. Schuhmacher addressed the key changes to the Non-Endowed Investment Policy Statement and below is a snapshot of the changes to this policy which include the following:

1. Benchmarking – (1) Removed the second benchmark for the liquidity pool given the changes that were made to the liquidity allocation in 2019; and (2) Added a Dynamic Benchmark for the Non-Endowed total portfolio, which will be employed to measure the performance of each manager relative to an appropriate benchmark.
2. Targets and Ranges – Changed the targets to cash and liquidity pool, which is a reflection of where the University is managing the allocation.
3. Guidelines for Rebalancing – Adjusted the language to allow the Treasurer to rebalance the pools as long as they remain within the allowable ranges as outlined in this policy.

After Ms. Schuhmacher's remarks, Regent Chazen called for the vote.

On motion of Regent Agrawal, seconded by Regent Madison, and by unanimous vote of the committee members in attendance, the request to modify the UH System Investment Policy for Non-Endowed Funds – UH System was approved.

Regent Chazen moved to the next item on the agenda, Item G, the Approval is requested for the FY2020 University Advancement Endowment Assessment Rate – UH System and asked Mr. Bartlett to present this item.

Mr. Bartlett stated committee approval was being requested to maintain the 1.3% assessment on the endowment to cover fundraising expenses and administrative costs. This assessment rate was reduced from 1.5% to 1.3% last year and he asked that this rate be maintained for FY2020 which would generate the necessary funds for the FY2021 budget. The long-term goal was to move the assessment rate down to 1.0% and the goal was that this will occur within the next few years. A brief discussion followed.

On motion of Regent Agrawal, seconded by Regent Brooks, and by unanimous vote of the committee members in attendance, the request for the FY2020 University Advancement Endowment Assessment Rate of 1.3% - UH System was approved.

Following the approval of this item, Regent Chazen asked the committee to place the following three (3) items on the Board of Regents Consent Docket Agenda for final Board approval as follows:

1. Approval is requested to modify the UH System Endowment Fund Statement of Investment Objectives and Policies and rebalance the Endowment portfolio – UH System;

2. Approval is requested to modify the UH System Investment Policy for Non-Endowed Funds – UH System; and

3. Approval is requested for the FY2020 University Advancement Endowment Assessment Rate – UH System.

On motion of Regent Agrawal, seconded by Regent Brooks, and by unanimous vote of the committee members in attendance, these three (3) items will be placed on the Board of Regents Consent Docket Agenda for final Board approval at the meeting held later today, February 27, 2020.

Regent Chazen moved to the final item listed on the agenda for information only, Item H, the Quarterly Update on the "Here, We Go" Campaign at the University of Houston System – UH System, and asked Ms. Eloise Brice, Vice Chancellor for University Advancement to present this item.

Ms. Brice stated this was an exciting time. The University has six months and five days remaining in the campaign and we are now on the home stretch! The campaign will end August 31, 2020 and the celebration is currently scheduled to be held October 14 and October 16, 2020.

- The campaign total to date is approximately $1.2 billion (currently at $1,196,660,053) and our goal was $1.0 billion!
- The university currently has 185,257 donors to date;
- The Campaign Gift Table was addressed. March 7, 2020 will be UH Giving Day – the University of Houston's Anniversary! Ms. Brice stated they were asking donors to give their gifts by this special date.
- 22% of the donations were from "friends" for a total of $262.86M;
- 28% of the donations were from "alumni" for a total of $331.55M;
- 50% of the donations were from "corporations, foundations, other organizations" for a total of $602.25M.
- $320 million has been raised towards endowment.
- Since the campaign has been started, there has been 518 endowments established

Ms. Brice thanked everyone for their support and she welcomed the opportunity to report on the campaign.

This item was presented for information only and no further committee action was required.

It should be noted that an Executive Session would not be held.

There being no further business to come before this committee, the meeting adjourned at 11:21 a.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.

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Others Present:

Renu Khator	Erin Schuhmacher	Phil Fiske
Paula Myrick Short	Kerry Kirk	Philip DeTrempe

Others Present (cont'd)

Dona Cornell
Eloise Dunn Brice
Lisa Holdeman
Richard Walker
Juan Sanchéz Munóz
Ira Blake
Robert Glenn
Mike Johnson
Robert Browand
Rebecca Gentry
Dan Maxwell
Maya Ayra
Kelly Boysen
Katie Wu
Suzy Harrington
Matt Prasifka
Jon Aldrich
Ryan Harrison
Ed Castillo
Marquette Hobbs
Don Guyton
Kelly Jensen
Scott Wharton
Karin Livingston
Jeff Palmer
Kelly Boysen
Stephen Berberich
Wayne Beran
Kevin Dorsey
David Bradley
Karin Livingston
Robbie Puryear
Oscar Gutierrez
Gaston Reinoso
Rachel O'Mara
Don Yackley
Brian Thomas
Demarcus Williams
Dan Maxwell
Brenda Robles
Raymond Bartlett
David Oliver
Mark Denney
Chance Glenn
Peter Taaffe
Chance Glenn, Sr.
Sabrina Hassumani
Mike Atteberry
Richard Davis
Emily Messa
Lauren Gaw
Mark Yzaguirre
Anna Robles
Jay Neal
Vanessa Tilney
Anita Couch
Matthew Castello
Joe Brueggman
Shannon Harrison
Gerry Mathisen