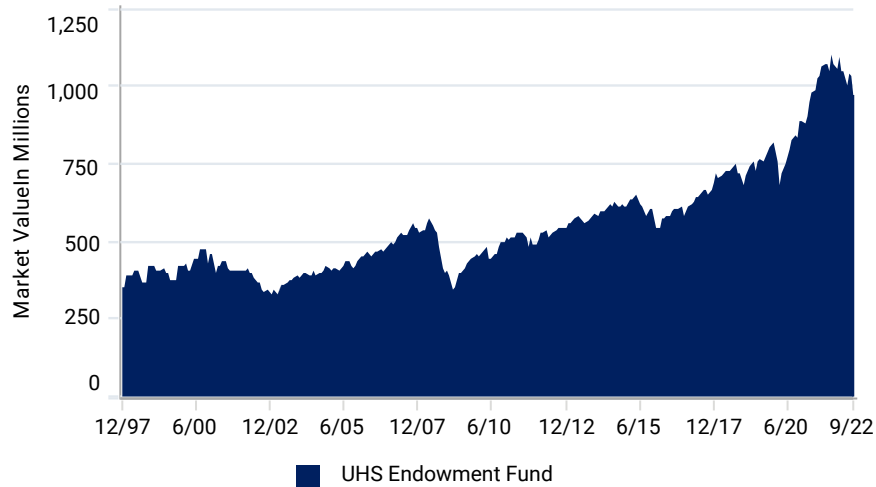


University of Houston System Endowment Fund

EXECUTIVE SUMMARY

September 30, 2022

Portfolio Market Value



Market Value

UHS Endowment Fund	974,003,484
	1 Yr (%)
UHS Endowment Fund	-9.7
<i>Dynamic Benchmark</i>	-8.6
Public Equity	-27.7
<i>MSCI AC World Index (Net)</i>	-20.7
Bonds and Cash	-7.2
<i>Dynamic Bonds and Cash Benchmark</i>	-6.9
Marketable Real Assets	-8.4
<i>Marketable Real Assets Benchmark</i>	-2.1
Hedge Funds	1.4
<i>HFRI Fund of Funds Composite Index</i>	-6.8
Private Equity	11.7
<i>CJA Global All PE (Qtr Lag)</i>	4.4
Private Real Assets	33.5
<i>Private Real Assets Benchmark</i>	20.8

Allocation vs. Targets and Policy

	Current Allocation	Policy	Policy Range
Equities	37.5%	46.0%	35.0% - 55.0%
Bonds and Cash	15.3%	15.0%	5.0% - 20.0%
Private Markets	37.5%	31.0%	21.0% - 41.0%
Hedge Funds	6.9%	5.0%	0.0% - 10.0%
Real Assets	2.8%	3.0%	1.0% - 7.0%
Total	100.0%	100.0%	

	Fiscal YTD (%)	2021 (%)	3 Yrs (%)	5 Yrs (%)
UHS Endowment Fund	-5.8	24.3	8.6	7.4
<i>Policy Benchmark</i>	-6.0	21.5	6.6	5.8
<i>InvMetrics All E&F > \$1B Net Median</i>	-5.2	14.4	3.8	4.2
UH Endowment Fund Excl. Private Markets	-7.1	13.3	2.0	2.5
<i>Policy Benchmark Excl. Private Markets</i>	-7.4	14.7	3.6	3.8

