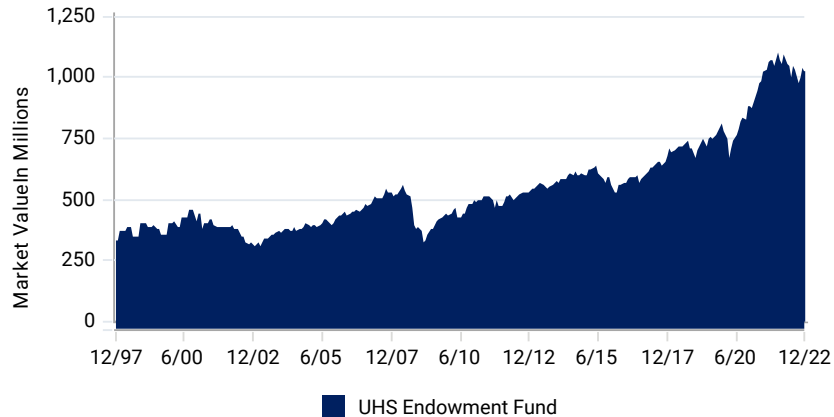


University of Houston System Endowment Fund

EXECUTIVE SUMMARY

December 31, 2022

Portfolio Market Value

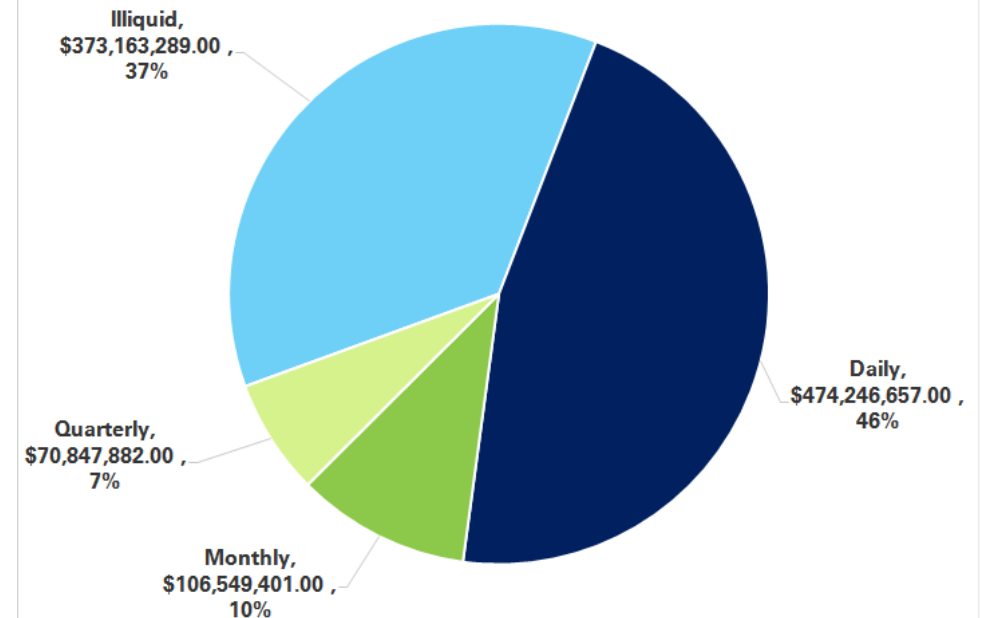


Asset Allocation vs. Target			
	Current	Policy	Policy Range
Equities	39.3	46.0	35.0 - 55.0
Bonds and Cash	14.4	15.0	5.0 - 20.0
Hedge Funds	6.9	5.0	0.0 - 10.0
Real Assets	3.0	3.0	1.0 - 7.0
Private Markets	36.4	31.0	21.0 - 41.0
Total	100.0	100.0	

	Market Value (\$)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Endowment Fund	1,024,807,229	-1.4	-10.2	8.2	7.5
Policy Benchmark		-1.3	-8.7	6.1	6.0
InvMetrics All E&F > \$1B Median		0.6	-11.4	3.8	4.6
UH Endowment Fund Excl. Private Markets	651,643,941	0.8	-16.3	2.6	3.4
Policy Benchmark Excl. Private Markets		-0.8	-13.0	3.8	4.3

	Market Value
UHS Endowment Fund	1,024,807,229
	1 Yr (%)
UHS Endowment Fund	-10.2
Dynamic Benchmark	-9.1
Public Equity	-21.6
MSCI AC World Index (Net)	-18.4
Bonds and Cash	-5.7
Dynamic Bonds and Cash Benchmark	-7.6
Marketable Real Assets	-8.8
Marketable Real Assets Benchmark	-1.1
Hedge Funds	1.5
HFRI Fund of Funds Composite Index	-5.2
Private Equity	-1.5
CJA Global All PE (Qtr Lag)	-2.9
Private Real Assets	23.0
Private Real Assets Benchmark	15.4

Endowment Liquidity



Fiscal Year ends 8/31