

# University of Houston System Endowment Fund

## PERFORMANCE DETAIL

	Market Value	% of Portfolio	Ending August 31, 2022							Inception	Inception Date
			1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs			
<b>UHS Endowment Fund</b>	<b>1,033,331,482</b>	<b>100.0</b>	<b>-1.9</b>	<b>-9.0</b>	<b>-3.4</b>	<b>11.3</b>	<b>8.8</b>	<b>7.8</b>	<b>5.9</b>	<b>Jan-98</b>	
<i>Dynamic Benchmark</i>			-1.7	-7.4	-2.2	8.9	7.0	6.7	5.6	Jan-98	
<i>Policy Benchmark</i>			-1.9	-7.3	-2.3	9.2	7.4	7.2	5.9	Jan-98	
<b>Public Equity</b>	<b>403,479,141</b>	<b>39.0</b>	<b>-4.3</b>	<b>-22.1</b>	<b>-23.0</b>	<b>6.0</b>	<b>5.2</b>	<b>8.0</b>	<b>5.6</b>	<b>Jan-98</b>	
<i>MSCI ACWI</i>			-3.7	-17.8	-15.9	8.0	7.0	8.7	6.0	Jan-98	
<b>U.S. Equity</b>	<b>212,717,684</b>	<b>20.6</b>	<b>-4.6</b>	<b>-24.5</b>	<b>-24.3</b>	<b>7.8</b>	<b>8.5</b>	<b>10.7</b>	<b>6.8</b>	<b>Jan-98</b>	
<i>Russell 3000</i>			-3.7	-16.9	-13.3	11.9	11.3	12.8	7.9	Jan-98	
Northern Trust Russell 3000 Index Fund - Lending	117,221,196	11.3	-3.7	-16.9	-13.2	--	--	--	3.1	Feb-21	
<i>Russell 3000</i>			-3.7	-16.9	-13.3	11.9	11.3	12.8	3.0	Feb-21	
Columbia Focused Large Cap Growth	46,477,587	4.5	-4.0	-29.5	-33.3	9.2	9.5	12.7	12.2	May-10	
<i>Russell 1000 Growth</i>			-4.7	-23.2	-19.1	14.5	14.8	15.1	14.5	May-10	
Vulcan Value Partners	47,292,102	4.6	-7.4	-34.4	-35.3	1.8	4.9	--	5.1	Aug-15	
<i>Russell 1000 Value</i>			-3.0	-9.8	-6.2	8.9	7.9	10.5	8.0	Aug-15	
Cougar Investment Fund	1,726,799	0.2	-3.5	-13.4	-10.1	9.5	8.2	10.1	7.5	Jun-05	
<i>S&amp;P 500</i>			-4.1	-16.1	-11.2	12.4	11.8	13.1	9.4	Jun-05	
<b>Non-U.S. Developed Equity</b>	<b>122,051,397</b>	<b>11.8</b>	<b>-5.2</b>	<b>-20.7</b>	<b>-23.1</b>	<b>4.0</b>	<b>2.0</b>	<b>6.3</b>	<b>7.5</b>	<b>Apr-03</b>	
<i>MSCI EAFE</i>			-4.7	-19.6	-19.8	2.4	1.6	5.0	6.8	Apr-03	
William Blair International Growth	44,011,364	4.3	-6.1	-29.1	-32.1	4.7	3.4	6.0	6.8	Oct-03	
<i>MSCI ACWI ex USA</i>			-3.2	-18.3	-19.5	2.9	1.7	4.5	5.9	Oct-03	
Silchester International Value	51,561,120	5.0	-5.0	-13.4	-14.6	3.0	0.7	6.4	6.7	Aug-09	
<i>MSCI EAFE</i>			-4.7	-19.6	-19.8	2.4	1.6	5.0	4.8	Aug-09	
Global Alpha Int'l Small Cap	26,478,913	2.6	-3.9	-18.9	-21.5	4.4	--	--	1.7	May-18	
<i>MSCI EAFE Small Cap</i>			-4.4	-23.3	-26.0	2.8	1.2	7.1	-1.0	May-18	



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	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Emerging Markets Equity</b>	<b>23,749,760</b>	<b>2.3</b>	<b>0.4</b>	<b>-17.1</b>	<b>-19.1</b>	<b>-0.5</b>	<b>-2.0</b>	<b>1.6</b>	<b>3.6</b>	<b>Feb-10</b>
<i>MSCI Emerging Markets</i>			0.4	-17.5	-21.8	2.7	0.6	2.9	3.0	Feb-10
Oldfield Emerging Markets	12,005,771	1.2	-0.2	-22.5	-23.3	-2.3	-1.7	--	1.8	May-14
<i>MSCI Emerging Markets</i>			0.4	-17.5	-21.8	2.7	0.6	2.9	2.5	May-14
Edgbaston Asian Equity	11,743,989	1.1	1.0	-6.2	-4.8	2.7	--	--	-0.5	Jul-19
<i>MSCI AC Asia Pacific ex Japan</i>			-0.2	-15.8	-19.8	4.0	2.0	5.0	1.9	Jul-19
<b>Global Equity</b>	<b>44,960,300</b>	<b>4.4</b>	<b>-2.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-10.1</b>	<b>Apr-22</b>
Arrowstreet Global Equity	44,960,300	4.4	-2.3	--	--	--	--	--	-10.1	Apr-22
<i>MSCI ACWI</i>			-3.7	-17.8	-15.9	8.0	7.0	8.7	-13.1	Apr-22
<b>Fixed Income</b>	<b>116,294,320</b>	<b>11.3</b>	<b>-1.5</b>	<b>-7.1</b>	<b>-7.8</b>	<b>-0.4</b>	<b>1.1</b>	<b>0.9</b>	<b>-4.5</b>	<b>Jan-21</b>
<b>Core Fixed Income</b>	<b>57,535,132</b>	<b>5.6</b>	<b>-2.1</b>	<b>-7.9</b>	<b>-8.6</b>	<b>-0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>3.4</b>	<b>Jan-98</b>
<i>Bloomberg US Aggregate TR</i>			-2.8	-10.8	-11.5	-2.0	0.5	1.4	4.1	Jan-98
Smith Graham Intermediate Aggregate	45,913,431	4.4	-2.2	-7.4	-8.2	-1.0	0.8	--	1.1	Feb-17
<i>Bloomberg US Int TR</i>			-2.5	-7.8	-8.8	-1.2	0.6	1.2	1.0	Feb-17
Loomis Sayles Investment Grade Fixed Income Fund	11,621,701	1.1	-1.9	-10.1	-10.5	--	--	--	-2.9	Oct-20
<i>Bloomberg US Govt/Credit TR</i>			-2.6	-11.5	-12.3	-2.0	0.7	1.4	-6.6	Oct-20
<b>Short-Duration Fixed Income</b>	<b>42,389,228</b>	<b>4.1</b>	<b>-0.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.5</b>	<b>Jul-22</b>
Lord Abbett Short Duration Credit	42,389,228	4.1	-0.6	--	--	--	--	--	0.5	Jul-22
<i>ICE BofA 1-3 Yrs US Corporate TR</i>			-0.6	-4.0	-4.5	0.3	1.4	1.6	0.2	Jul-22
<b>Diversified Fixed Income</b>	<b>16,369,960</b>	<b>1.6</b>	<b>-1.5</b>	<b>-6.3</b>	<b>-7.2</b>	<b>-1.3</b>	<b>-0.8</b>	<b>-1.5</b>	<b>-2.3</b>	<b>Nov-20</b>
<i>Bloomberg Global Aggregate TR</i>			-3.9	-15.6	-17.6	-4.4	-1.5	-0.3	-9.6	Nov-20
PIMCO Dynamic Bond Fund	16,369,960	1.6	-1.5	-6.3	-7.2	--	--	--	-2.0	Oct-20
<i>3-Month Libor Total Return USD</i>			0.3	1.1	1.2	0.9	1.4	1.0	0.7	Oct-20
<b>Cash and Equivalents</b>	<b>37,025,882</b>	<b>3.6</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>1.0</b>	<b>0.6</b>	<b>1.9</b>	<b>Jan-98</b>
<i>ICE BofA 91 Days T-Bills TR</i>			0.2	0.4	0.4	0.6	1.1	0.7	1.9	Jan-98
Cash	37,025,882	3.6	0.0	0.2	0.2	0.5	1.1	0.7	2.0	Jan-98



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	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date	
<b>Marketable Real Assets</b>	<b>30,866,788</b>	<b>3.0</b>	<b>-2.0</b>	<b>-8.2</b>	<b>-0.9</b>	<b>7.8</b>	<b>5.2</b>	<b>0.4</b>	<b>5.5</b>	<b>Oct-03</b>	
<i>Marketable Real Assets Benchmark</i>			-2.1	2.2	8.3	9.3	6.7	--	--	Oct-03	
Vanguard Real Estate Index Fund	13,082,644	1.3	-6.0	-18.8	-12.0	3.7	--	--	7.2	Oct-18	
<i>Real Estate Index</i>			-6.0	-18.8	-11.9	3.8	--	--	7.3	Oct-18	
T. Rowe Price New Era Fund	17,784,144	1.7	1.1	1.6	9.2	11.4	--	--	4.3	Oct-18	
<i>MSCI World Select Natural Resources</i>			0.2	14.1	24.4	13.7	7.4	4.2	5.2	Oct-18	
<b>Hedge Funds</b>	<b>68,078,819</b>	<b>6.6</b>	<b>0.4</b>	<b>-2.4</b>	<b>3.6</b>	<b>7.6</b>	<b>5.3</b>	<b>5.1</b>	<b>5.1</b>	<b>Aug-03</b>	
<i>HFRI Fund of Funds Composite Index</i>			0.7	-5.2	-4.6	4.6	3.6	3.7	3.5	Aug-03	
SRS Partners	15,163,168	1.5	-2.0	-6.4	11.9	12.4	9.2	--	8.3	Jun-14	
Davidson Kempner	17,555,062	1.7	0.8	-1.4	-0.9	5.0	4.7	5.4	6.5	Aug-03	
HBK Offshore	18,257,798	1.8	0.6	-1.4	2.5	5.6	4.7	4.4	4.8	Mar-11	
400 Capital Credit Opportunities	17,037,365	1.6	2.1	--	--	--	--	--	0.2	Jun-22	
<b>Manager Holdbacks</b>	<b>65,425</b>	<b>0.0</b>	<b>-1.2</b>	<b>16.2</b>	<b>16.4</b>	<b>2.8</b>	<b>2.8</b>	<b>-3.9</b>	<b>-5.4</b>	<b>Jul-12</b>	
<b>Private Markets</b>	<b>377,586,531</b>	<b>36.5</b>	<b>0.0</b>	<b>8.2</b>	<b>32.4</b>	<b>26.4</b>	<b>21.7</b>	<b>16.3</b>	<b>37.0</b>	<b>Jan-21</b>	
<b>Private Equity</b>	<b>302,464,969</b>	<b>29.3</b>	<b>0.0</b>	<b>5.2</b>	<b>30.5</b>	<b>31.4</b>	<b>26.2</b>	<b>20.1</b>	<b>14.0</b>	<b>Jan-98</b>	
<i>CJA Global All PE (Qtr Lag)</i>			0.0	3.9	21.6	22.7	19.3	15.3	--	Jan-98	
<b>Private Real Assets</b>	<b>75,121,562</b>	<b>7.3</b>	<b>0.0</b>	<b>21.8</b>	<b>41.6</b>	<b>13.4</b>	<b>11.0</b>	<b>9.2</b>	<b>7.4</b>	<b>Nov-03</b>	
<i>Private Real Assets Benchmark</i>			0.0	14.0	27.0	10.4	9.5	8.8	10.2	Nov-03	

Policy Benchmark is comprised of 50% MSCI ACWI, 5% HFRI Fund of Funds Composite Index, 20% CJA Global All PE (Qtr Lag), 15% Dynamic Bonds and Cash Benchmark, 5% Marketable Real Assets Benchmark, and 5% (70% S&P North America Natural Resources, 30% MSCI US REIT Index). Private Markets values are cash adjusted as of 3/31/2022.

