

# University of Houston System Endowment Fund

## PERFORMANCE DETAIL

	Market Value	% of Portfolio	Ending June 30, 2022								Inception	Inception Date
			1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs			
<b>UHS Endowment Fund</b>	<b>1,004,455,271</b>	<b>100.0</b>	<b>-4.0</b>	<b>-8.5</b>	<b>-10.4</b>	<b>-3.1</b>	<b>10.4</b>	<b>9.2</b>	<b>7.9</b>	<b>5.9</b>	<b>Jan-98</b>	
<i>Dynamic Benchmark</i>			-4.0	-7.6	-8.7	-2.1	7.9	7.2	6.9	5.6	Jan-98	
<i>Policy Benchmark</i>			-4.2	-7.8	-8.7	-2.1	8.3	7.6	7.3	5.9	Jan-98	
<b>Public Equity</b>	<b>390,799,446</b>	<b>38.9</b>	<b>-8.4</b>	<b>-17.2</b>	<b>-24.5</b>	<b>-23.1</b>	<b>3.9</b>	<b>5.3</b>	<b>8.0</b>	<b>5.5</b>	<b>Jan-98</b>	
<i>MSCI ACWI</i>			-8.4	-15.7	-20.2	-15.8	6.2	7.0	8.8	6.0	Jan-98	
<b>U.S. Equity</b>	<b>201,048,063</b>	<b>20.0</b>	<b>-8.8</b>	<b>-20.9</b>	<b>-28.6</b>	<b>-25.6</b>	<b>5.4</b>	<b>7.8</b>	<b>10.5</b>	<b>6.7</b>	<b>Jan-98</b>	
<i>Russell 3000</i>			-8.4	-16.7	-21.1	-13.9	9.8	10.6	12.6	7.7	Jan-98	
Northern Trust Russell 3000 Index Fund - Lending	111,325,465	11.1	-8.4	-16.7	-21.1	-13.8	--	--	--	-0.3	Feb-21	
<i>Russell 3000</i>			-8.4	-16.7	-21.1	-13.9	9.8	10.6	12.6	-0.3	Feb-21	
Columbia Focused Large Cap Growth	43,279,353	4.3	-6.2	-23.2	-34.3	-35.1	5.3	9.1	12.4	11.7	May-10	
<i>Russell 1000 Growth</i>			-7.9	-20.9	-28.1	-18.8	12.6	14.3	14.8	14.1	May-10	
Vulcan Value Partners	44,803,472	4.5	-12.4	-28.2	-37.8	-36.9	0.4	3.7	--	4.5	Aug-15	
<i>Russell 1000 Value</i>			-8.7	-12.2	-12.9	-6.8	6.9	7.2	10.5	7.7	Aug-15	
Cougar Investment Fund	1,639,773	0.2	-8.4	-15.3	-17.7	-11.9	7.8	7.7	9.5	7.2	Jun-05	
<i>S&amp;P 500</i>			-8.3	-16.1	-20.0	-10.6	10.6	11.3	13.0	9.2	Jun-05	
<b>Non-U.S. Developed Equity</b>	<b>121,740,488</b>	<b>12.1</b>	<b>-8.0</b>	<b>-14.2</b>	<b>-20.9</b>	<b>-21.1</b>	<b>2.4</b>	<b>2.9</b>	<b>6.7</b>	<b>7.6</b>	<b>Apr-03</b>	
<i>MSCI EAFE</i>			-9.3	-14.5	-19.6	-17.8	1.1	2.2	5.4	6.8	Apr-03	
William Blair International Growth	43,033,334	4.3	-8.3	-17.7	-30.6	-30.1	3.2	4.2	6.2	6.7	Oct-03	
<i>MSCI ACWI ex USA</i>			-8.6	-13.7	-18.4	-19.4	1.4	2.5	4.8	6.0	Oct-03	
Silchester International Value	52,898,866	5.3	-6.8	-11.2	-11.1	-12.1	1.9	1.9	7.1	7.0	Aug-09	
<i>MSCI EAFE</i>			-9.3	-14.5	-19.6	-17.8	1.1	2.2	5.4	4.9	Aug-09	
Global Alpha Int'l Small Cap	25,808,288	2.6	-10.1	-14.0	-20.9	-21.3	2.1	--	--	1.2	May-18	
<i>MSCI EAFE Small Cap</i>			-11.0	-17.7	-24.7	-24.0	1.1	1.7	7.2	-1.5	May-18	



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			Ending June 30, 2022									
	Market Value	% of Portfolio	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date	
<b>Emerging Markets Equity</b>	<b>23,581,210</b>	<b>2.3</b>	<b>-7.5</b>	<b>-12.0</b>	<b>-17.7</b>	<b>-21.5</b>	<b>-3.1</b>	<b>-0.8</b>	<b>1.6</b>	<b>3.6</b>	<b>Feb-10</b>	
<i>MSCI Emerging Markets</i>			-6.6	-11.4	-17.6	-25.3	0.6	2.2	3.1	3.0	Feb-10	
Oldfield Emerging Markets	11,863,923	1.2	-11.5	-17.4	-23.4	-23.2	-4.8	-0.5	--	1.7	May-14	
<i>MSCI Emerging Markets</i>			-6.6	-11.4	-17.6	-25.3	0.6	2.2	3.1	2.5	May-14	
Edgbaston Asian Equity	11,717,287	1.2	-5.0	-6.4	-6.4	-6.0	-0.6	--	--	-0.6	Jul-19	
<i>MSCI AC Asia Pacific ex Japan</i>			-5.7	-10.6	-15.7	-23.3	2.1	3.3	5.3	2.1	Jul-19	
<b>Global Equity</b>	<b>44,429,686</b>	<b>4.4</b>	<b>-7.8</b>	<b>-11.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-11.1</b>	<b>Apr-22</b>	
Arrowstreet Global Equity	44,429,686	4.4	-7.8	-11.1	--	--	--	--	--	-11.1	Apr-22	
<i>MSCI ACWI</i>			-8.4	-15.7	-20.2	-15.8	6.2	7.0	8.8	-15.7	Apr-22	
<b>Fixed Income</b>	<b>116,137,254</b>	<b>11.6</b>	<b>-0.8</b>	<b>-2.9</b>	<b>-7.2</b>	<b>-7.4</b>	<b>0.2</b>	<b>1.3</b>	<b>1.0</b>	<b>-5.1</b>	<b>Jan-21</b>	
<b>Core Fixed Income</b>	<b>57,619,281</b>	<b>5.7</b>	<b>-1.1</b>	<b>-3.3</b>	<b>-7.8</b>	<b>-7.9</b>	<b>-0.2</b>	<b>1.1</b>	<b>0.8</b>	<b>3.5</b>	<b>Jan-98</b>	
<i>Bloomberg US Aggregate TR</i>			-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.5	4.2	Jan-98	
Smith Graham Intermediate Aggregate	46,043,470	4.6	-0.7	-2.8	-7.1	-7.5	-0.3	1.0	--	1.2	Feb-17	
<i>Bloomberg US Int TR</i>			-1.3	-2.9	-7.5	-7.9	-0.6	0.9	1.4	1.1	Feb-17	
Loomis Sayles Investment Grade Fixed Income Fund	11,575,811	1.2	-2.5	-5.5	-10.5	-9.9	--	--	--	-3.4	Oct-20	
<i>Bloomberg US Govt/Credit TR</i>			-1.6	-5.0	-11.0	-10.9	-0.8	1.0	1.7	-7.0	Oct-20	
<b>Short-Duration Fixed Income</b>	<b>42,181,602</b>	<b>4.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jul-22</b>	
Lord Abbett Short Duration Credit	42,181,602	4.2	--	--	--	--	--	--	--	--	Jul-22	
<i>ICE BofA 1-3 Yrs US Corporate TR</i>			-0.9	-1.0	-4.1	-4.5	0.6	1.5	1.7	--	Jul-22	
<b>Diversified Fixed Income</b>	<b>16,336,370</b>	<b>1.6</b>	<b>-2.1</b>	<b>-3.5</b>	<b>-6.5</b>	<b>-7.2</b>	<b>-1.3</b>	<b>-0.8</b>	<b>-1.3</b>	<b>-2.6</b>	<b>Nov-20</b>	
<i>Bloomberg Global Aggregate TR</i>			-3.2	-8.3	-13.9	-15.2	-3.2	-0.6	0.1	-9.5	Nov-20	
PIMCO Dynamic Bond Fund	16,336,370	1.6	-2.1	-3.5	-6.5	-7.2	--	--	--	-2.3	Oct-20	
<i>3-Month Libor Total Return USD</i>			0.2	0.4	0.6	0.7	0.8	1.4	0.9	0.5	Oct-20	
<b>Cash and Equivalents</b>	<b>26,543,819</b>	<b>2.6</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.9</b>	<b>0.5</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>			0.0	0.1	0.1	0.2	0.6	1.1	0.6	1.9	Jan-98	
Cash	26,543,819	2.6	0.1	0.2	0.1	0.9	0.6	1.1	0.7	2.0	Jan-98	



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	Market Value	% of Portfolio	Ending June 30, 2022								Inception	Inception Date
			1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs			
<b>Marketable Real Assets</b>	<b>29,328,841</b>	<b>2.9</b>	<b>-11.2</b>	<b>-13.9</b>	<b>-12.8</b>	<b>-2.6</b>	<b>5.1</b>	<b>4.6</b>	<b>0.3</b>	<b>5.2</b>	<b>Oct-03</b>	
<i>Marketable Real Assets Benchmark</i>			-9.2	-9.7	-1.7	6.1	7.4	6.3	--	--	Oct-03	
Vanguard Real Estate Index Fund	12,806,882	1.3	-7.5	-15.5	-20.5	-8.0	4.8	--	--	6.9	Oct-18	
<i>Real Estate Index</i>			-7.5	-15.4	-20.5	-7.9	4.9	--	--	7.0	Oct-18	
T. Rowe Price New Era Fund	16,521,959	1.6	-13.9	-12.7	-5.6	2.2	5.9	--	--	2.5	Oct-18	
<i>MSCI World Select Natural Resources</i>			-15.2	-10.5	6.5	11.8	8.0	6.3	4.0	3.5	Oct-18	
<b>Hedge Funds</b>	<b>66,883,630</b>	<b>6.7</b>	<b>-2.8</b>	<b>-6.7</b>	<b>-4.1</b>	<b>3.1</b>	<b>7.3</b>	<b>5.6</b>	<b>5.2</b>	<b>5.1</b>	<b>Aug-03</b>	
<i>HFRI Fund of Funds Composite Index</i>			-1.3	-4.0	-6.6	-5.5	3.9	3.6	3.7	3.4	Aug-03	
SRS Partners	14,732,967	1.5	-8.7	-17.0	-9.0	13.4	10.0	10.7	--	8.1	Jun-14	
Davidson Kempner	17,327,224	1.7	-1.2	-2.8	-2.7	-2.7	4.8	4.6	5.4	6.5	Aug-03	
HBK Offshore	17,971,775	1.8	-0.6	-2.0	-3.0	2.0	4.7	4.5	4.5	4.8	Mar-11	
400 Capital Credit Opportunities	16,787,500	1.7	-1.3	--	--	--	--	--	--	-1.3	Jun-22	
<b>Manager Holdbacks</b>	<b>64,164</b>	<b>0.0</b>	<b>-0.9</b>	<b>-2.3</b>	<b>13.9</b>	<b>13.8</b>	<b>2.0</b>	<b>2.5</b>	<b>-5.6</b>	<b>-5.6</b>	<b>Jul-12</b>	
<b>Private Markets</b>	<b>374,762,280</b>	<b>37.3</b>	<b>0.4</b>	<b>0.4</b>	<b>8.2</b>	<b>32.4</b>	<b>26.4</b>	<b>22.6</b>	<b>16.4</b>	<b>41.9</b>	<b>Jan-21</b>	
<b>Private Equity</b>	<b>301,178,097</b>	<b>30.0</b>	<b>-1.6</b>	<b>-1.6</b>	<b>5.2</b>	<b>30.5</b>	<b>31.4</b>	<b>27.2</b>	<b>20.2</b>	<b>14.1</b>	<b>Jan-98</b>	
<i>CJA Global All PE (Qtr Lag)</i>			-1.2	-1.2	3.9	21.6	22.7	19.3	15.3	--	Jan-98	
<b>Private Real Assets</b>	<b>73,584,183</b>	<b>7.3</b>	<b>9.1</b>	<b>9.1</b>	<b>21.8</b>	<b>41.6</b>	<b>13.4</b>	<b>11.7</b>	<b>9.3</b>	<b>7.4</b>	<b>Nov-03</b>	
<i>Private Real Assets Benchmark</i>			6.7	6.7	14.0	27.0	10.4	9.5	8.8	10.3	Nov-03	

Policy Benchmark is comprised of 21% Russell 3000, 15% MSCI EAFE, 5% MSCI Emerging Markets, 5% MSCI ACWI, 22% CJA Global All PE (Qtr Lag), 3% CJA Global Credit (Qtr Lag), 6% CJA Global Real Assets w/RE (Qtr Lag), 5% HFRI Fund of Funds Composite Index, 15% Dynamic Bonds and Cash Benchmark, 3% Marketable Real Assets Benchmark  
Private Markets values are cash adjusted as of 3/31/2022.

