

University of Houston System Endowment Fund  
**PERFORMANCE DETAIL**

September 30, 2022

	Ending September 30, 2022									
	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>UHS Endowment Fund</b>	<b>100.0</b>	<b>-5.8</b>	<b>-4.3</b>	<b>-14.3</b>	<b>-9.7</b>	<b>8.6</b>	<b>7.4</b>	<b>6.9</b>	<b>5.6</b>	<b>Jan-98</b>
<i>Dynamic Benchmark</i>		-5.8	-4.5	-12.7	-8.6	6.3	5.5	6.0	5.4	
<i>Policy Benchmark</i>		-6.0	-4.6	-12.8	-8.4	6.6	5.8	6.3	5.6	
<b>Public Equity</b>	<b>37.5</b>	<b>-9.8</b>	<b>-6.9</b>	<b>-29.8</b>	<b>-27.7</b>	<b>1.7</b>	<b>2.7</b>	<b>6.5</b>	<b>5.2</b>	<b>Jan-98</b>
<i>MSCI AC World Index (Net)</i>		-9.6	-6.8	-25.6	-20.7	3.7	4.4	7.3	5.6	
<b>U.S. Equity</b>	<b>19.8</b>	<b>-9.6</b>	<b>-4.4</b>	<b>-31.8</b>	<b>-28.5</b>	<b>3.8</b>	<b>6.0</b>	<b>9.3</b>	<b>6.4</b>	<b>Jan-98</b>
<i>Russell 3000 Index</i>		-9.3	-4.5	-24.6	-17.6	7.7	8.6	11.4	7.5	
Northern Trust Russell 1000 Value Fund	4.1	-	-	-	-	-	-	-	-	Oct-22
<i>Russell 1000 Value Index</i>		-8.8	-5.6	-17.8	-11.4	4.4	5.3	9.2	-	
Northern Trust Russell 3000 Index Fund - Lending	9.0	-9.3	-4.5	-24.6	-17.6	-	-	-	-2.9	Feb-21
<i>Russell 3000 Index</i>		-9.3	-4.5	-24.6	-17.6	7.7	8.6	11.4	-2.9	
Columbia Focused Large Cap Growth	3.5	-9.1	-2.5	-35.9	-35.4	6.5	7.6	11.1	11.3	May-10
<i>Russell 1000 Growth Index</i>		-9.7	-3.6	-30.7	-22.6	10.7	12.2	13.7	13.4	
Vulcan Value Partners[CE]	3.1	-11.6	-6.8	-42.0	-41.3	-2.8	1.9	-	3.3	Aug-15
<i>Russell 1000 Value Index</i>		-8.8	-5.6	-17.8	-11.4	4.4	5.3	9.2	6.6	
Cougar Investment Fund	0.2	-8.9	-4.0	-21.0	-14.2	5.2	5.9	9.0	6.9	Jun-05
<i>S&amp;P 500 Index</i>		-9.2	-4.9	-23.9	-15.5	8.2	9.2	11.7	8.7	
<b>Non-U.S. Developed Equity</b>	<b>11.2</b>	<b>-10.3</b>	<b>-10.1</b>	<b>-28.9</b>	<b>-28.5</b>	<b>-0.7</b>	<b>-0.6</b>	<b>4.7</b>	<b>6.9</b>	<b>Apr-03</b>
<i>MSCI EAFE (Net)</i>		-9.4	-9.4	-27.1	-25.1	-1.8	-0.8	3.7	6.2	
William Blair International Growth	4.1	-10.2	-8.2	-36.3	-35.4	0.8	0.8	4.5	6.2	Oct-03
<i>MSCI AC World ex USA (Net)</i>		-10.0	-9.9	-26.5	-25.2	-1.5	-0.8	3.0	5.3	
Silchester International Value	4.8	-8.7	-11.0	-20.9	-20.9	-1.5	-1.6	5.0	5.9	Aug-09
<i>MSCI EAFE (Net)</i>		-9.4	-9.4	-27.1	-25.1	-1.8	-0.8	3.7	4.0	
Global Alpha Int'l Small Cap	2.4	-13.5	-11.3	-29.9	-30.3	-1.5	-	-	-1.6	May-18
<i>MSCI EAFE Small Cap (Net)</i>		-11.5	-9.8	-32.1	-32.1	-2.2	-1.8	5.3	-3.7	



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	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Equity</b>	<b>2.2</b>	<b>-9.8</b>	<b>-9.2</b>	<b>-25.3</b>	<b>-24.7</b>	<b>-4.4</b>	<b>-3.9</b>	<b>0.0</b>	<b>2.8</b>	<b>Feb-10</b>
<i>MSCI Emerging Markets (Net)</i>		-11.7	-11.6	-27.2	-28.1	-2.1	-1.8	1.0	1.9	
Oldfield Emerging Markets	1.1	-10.8	-9.8	-30.9	-28.7	-6.6	-4.2	-	0.4	May-14
<i>MSCI Emerging Markets (Net)</i>		-11.7	-11.6	-27.2	-28.1	-2.1	-1.8	1.0	0.9	
Edgbaston Asian Equity	1.1	-8.8	-8.6	-14.5	-12.8	-0.8	-	-	-3.3	Jul-19
<i>MSCI AC Asia Pacific ex Japan (Net)</i>		-12.6	-12.7	-26.4	-27.0	-1.1	-0.6	3.0	-2.2	
<b>Global Equity</b>	<b>4.2</b>	<b>-9.5</b>	<b>-8.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-18.6</b>	<b>Apr-22</b>
Arrowstreet Global Equity	4.2	-9.5	-8.4	-	-	-	-	-	-18.6	Apr-22
<i>MSCI AC World Index (Net)</i>		-9.6	-6.8	-25.6	-20.7	3.7	4.4	7.3	-21.4	
<b>Fixed Income</b>	<b>11.6</b>	<b>-2.6</b>	<b>-2.5</b>	<b>-9.5</b>	<b>-9.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5.8</b>	<b>Jan-21</b>
<b>Core Fixed Income</b>	<b>5.7</b>	<b>-3.4</b>	<b>-3.6</b>	<b>-11.1</b>	<b>-11.3</b>	<b>-1.9</b>	<b>0.2</b>	<b>0.3</b>	<b>3.3</b>	<b>Jan-98</b>
<i>Blmbg. U.S. Aggregate Index</i>		-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.9	3.9	
Smith Graham Intermediate Aggregate	4.6	-3.3	-3.6	-10.5	-10.8	-2.0	0.2	-	0.5	Feb-17
<i>Blmbg. U.S. Intermediate Aggregate</i>		-3.5	-3.8	-11.0	-11.5	-2.3	0.0	0.8	0.3	
Loomis Sayles Investment Grade Fixed Income Fund	1.1	-3.9	-3.5	-13.7	-13.2	-	-	-	-4.7	Oct-20
<i>Blmbg. U.S. Gov't/Credit</i>		-4.1	-4.6	-15.1	-14.9	-3.1	-0.1	1.0	-8.3	
<b>Short-Duration Fixed Income</b>	<b>4.3</b>	<b>-1.6</b>	<b>-1.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.2</b>	<b>Jul-22</b>
Lord Abbett Short Duration Credit	4.3	-1.6	-1.2	-	-	-	-	-	-1.2	Jul-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>		-1.5	-1.3	-5.4	-5.9	-0.2	1.1	1.4	-1.3	
<b>Diversified Fixed Income</b>	<b>1.6</b>	<b>-2.3</b>	<b>-2.1</b>	<b>-8.4</b>	<b>-9.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3.4</b>	<b>Nov-20</b>
<i>Blmbg. Global Aggregate</i>		-5.1	-6.9	-19.9	-20.4	-5.7	-2.3	-0.9	-11.7	
PIMCO Dynamic Bond Fund	1.6	-2.3	-2.1	-8.4	-9.3	-	-	-	-3.0	Oct-20
<i>ICE BofA LIBOR 3-month Constant Maturity</i>		0.1	0.4	0.4	0.4	0.7	1.3	0.9	0.3	
<b>Cash and Equivalents</b>	<b>3.7</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1.0</b>	<b>0.6</b>	<b>1.9</b>	<b>Jan-98</b>
<i>90 Day U.S. Treasury Bill</i>		0.2	0.5	0.6	0.6	0.6	1.1	0.7	1.9	
Cash	3.7	0.2	0.3	0.5	0.5	0.5	1.1	0.7	2.0	Jan-98



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	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Marketable Real Assets</b>	<b>2.8</b>	<b>-10.5</b>	<b>-5.8</b>	<b>-17.9</b>	<b>-8.4</b>	<b>3.1</b>	<b>2.3</b>	<b>-1.0</b>	<b>4.8</b>	<b>Oct-03</b>
<i>Marketable Real Assets Benchmark</i>		-9.2	-5.7	-7.2	-2.1	5.3	4.4	-	-	
Vanguard Real Estate Index Fund	1.2	-12.9	-11.0	-29.3	-18.7	-1.6	-	-	3.4	Oct-18
<i>Real Estate Index</i>		-12.8	-11.0	-29.2	-18.6	-1.5	-	-	3.5	
T. Rowe Price New Era Fund	1.7	-8.8	-1.8	-7.3	0.7	7.1	-	-	1.8	Oct-18
<i>MSCI World Select Natural Resources</i>		-9.7	-3.3	3.0	8.8	8.5	3.9	2.8	2.4	
<b>Hedge Funds</b>	<b>6.9</b>	<b>-0.8</b>	<b>1.0</b>	<b>-3.2</b>	<b>1.4</b>	<b>7.6</b>	<b>5.2</b>	<b>5.0</b>	<b>5.1</b>	<b>Aug-03</b>
<i>HFRI Fund of Funds Composite Index</i>		-2.0	-0.7	-7.2	-6.8	4.0	3.0	3.4	3.3	
SRS Partners	1.6	-0.2	2.7	-6.5	5.6	12.0	9.1	-	8.2	Jun-14
Davidson Kempner	1.8	-0.9	0.4	-2.4	-2.2	4.7	4.4	5.2	6.4	Aug-03
HBK Offshore	1.9	-0.1	1.5	-1.5	1.5	5.3	4.6	4.4	4.8	Mar-11
400 Capital Credit Opportunities	1.7	-1.8	-0.4	-	-	-	-	-	-1.6	Jun-22
<b>Manager Holdbacks</b>	<b>0.0</b>	<b>1.1</b>	<b>3.1</b>	<b>17.5</b>	<b>17.8</b>	<b>3.2</b>	<b>2.5</b>	<b>-3.8</b>	<b>-5.2</b>	<b>Jul-12</b>
<b>Private Markets</b>	<b>37.5</b>	<b>-3.6</b>	<b>-3.6</b>	<b>4.3</b>	<b>15.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.2</b>	<b>Jan-21</b>
<b>Private Equity</b>	<b>29.7</b>	<b>-5.2</b>	<b>-5.2</b>	<b>-0.2</b>	<b>11.7</b>	<b>27.6</b>	<b>24.9</b>	<b>19.5</b>	<b>13.7</b>	<b>Jan-98</b>
<i>CJA Global All PE (Qtr Lag)</i>		-4.5	-4.5	-0.5	4.4	19.4	17.2	14.9	-	
<b>Private Real Assets</b>	<b>7.8</b>	<b>2.9</b>	<b>2.9</b>	<b>25.4</b>	<b>33.5</b>	<b>14.4</b>	<b>11.6</b>	<b>9.6</b>	<b>7.5</b>	<b>Nov-03</b>
<i>Private Real Assets Benchmark</i>		0.9	0.9	15.0	20.8	10.4	9.1	9.0	10.2	

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 6/30/2022.

400 Capital Credit Opportunities values are preliminary.

