

University of Houston System Endowment Fund
PERFORMANCE DETAIL

June 30, 2023

Ending June 30, 2023											
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Endowment Fund	1,045,514,620	100.0	3.4	3.1	6.0	6.2	11.4	8.5	7.4	5.9	Jan-98
Dynamic Benchmark			3.3	3.1	6.7	6.0	9.7	6.7	6.6	5.6	
Policy Benchmark			3.3	3.1	7.4	7.6	10.5	7.3	7.0	5.9	
Public Equity	443,477,998	42.4	5.7	5.1	12.3	16.7	8.6	6.3	7.8	5.9	Jan-98
MSCI AC World Index (Net)			5.8	6.2	13.9	16.5	11.0	8.1	8.8	6.4	
U.S. Equity	236,164,864	22.6	7.2	7.4	14.7	19.3	8.7	8.6	10.4	7.1	Jan-98
Russell 3000 Index			6.8	8.4	16.2	19.0	13.9	11.4	12.3	8.2	
Northern Trust Russell 3000 Index Fund - Lending	111,528,710	10.7	6.8	8.4	16.2	19.0	-	-	-	7.3	Feb-21
Russell 3000 Index			6.8	8.4	16.2	19.0	-	-	-	7.3	
Northern Trust Russell 1000 Value Fund	39,507,888	3.8	6.6	4.1	5.2	-	-	-	-	18.3	Oct-22
Russell 1000 Value Index			6.6	4.1	5.1	-	-	-	-	18.2	
Columbia Focused Large Cap Growth	41,443,264	4.0	7.6	10.7	26.2	32.8	8.3	11.0	13.6	13.2	May-10
Russell 1000 Growth Index			6.8	12.8	29.0	27.1	13.7	15.1	15.7	15.0	
Deprince, Race, & Zollo Small Cap Value	20,685,958	2.0	8.9	-	-	-	-	-	-	3.2	May-23
Russell 2000 Value Index			7.9	-	-	-	-	-	-	5.8	
Granahan Focused Small Cap Growth	21,075,903	2.0	7.8	-	-	-	-	-	-	8.4	May-23
Russell 2000 Growth Index			8.3	-	-	-	-	-	-	8.3	
Cougar Investment Fund	1,923,141	0.2	7.1	4.1	10.3	17.3	13.3	9.0	9.1	7.8	Jun-05
S&P 500 Index			6.6	8.7	16.9	19.6	14.6	12.3	12.9	9.7	
Non-U.S. Developed Equity	130,408,712	12.5	3.6	1.6	9.8	14.3	8.0	4.0	6.0	7.9	Apr-03
MSCI EAFE (Net)			4.6	3.0	11.7	18.8	8.9	4.4	5.4	7.4	
William Blair International Growth	49,526,533	4.7	3.3	2.7	11.3	15.1	4.7	4.9	6.0	7.1	Oct-03
MSCI AC World ex USA (Net)			4.5	2.4	9.5	12.7	7.2	3.5	4.7	6.3	
Silchester International Value	52,920,296	5.1	4.8	3.2	10.7	16.8	11.2	3.8	6.3	7.6	Aug-09
MSCI EAFE (Net)			4.6	3.0	11.7	18.8	8.9	4.4	5.4	5.8	
Global Alpha Int'l Small Cap	27,961,883	2.7	2.0	-3.0	5.7	8.3	7.3	3.1	-	2.5	May-18
MSCI EAFE Small Cap (Net)			2.9	0.6	5.5	10.2	5.7	1.3	-	0.7	



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Emerging Markets Equity	25,137,287	2.4	2.3	-0.6	3.6	6.6	6.4	-0.1	1.8	3.9	Feb-10
<i>MSCI Emerging Markets (Net)</i>			3.8	0.9	4.9	1.7	2.3	0.9	3.0	2.9	
Oldfield Emerging Markets	13,072,500	1.3	2.9	0.4	8.3	10.2	8.3	-0.5	-	2.6	May-14
<i>MSCI Emerging Markets (Net)</i>			3.8	0.9	4.9	1.7	2.3	0.9	-	2.4	
Edgbaston Asian Equity	12,064,787	1.2	1.5	-1.6	-1.1	3.0	11.1	-	-	0.3	Jul-19
<i>MSCI AC Asia Pacific ex Japan (Net)</i>			3.1	-1.0	3.0	0.8	2.5	-	-	1.8	
Global Equity	51,767,135	5.0	5.9	7.3	12.8	16.5	-	-	-	2.8	Apr-22
Arrowstreet Global Equity	51,767,135	5.0	5.9	7.3	12.8	16.5	-	-	-	2.8	Apr-22
<i>MSCI AC World Index (Net)</i>			5.8	6.2	13.9	16.5	-	-	-	-1.4	
Fixed Income	100,657,493	9.6	-0.1	0.0	2.0	1.0	-	-	-	-2.7	Jan-21
Core Fixed Income	40,982,205	3.9	-0.3	-0.5	1.9	0.0	-2.3	1.2	0.9	3.3	Jan-98
<i>Blmbg. U.S. Aggregate Index</i>			-0.4	-0.8	2.1	-0.9	-4.0	0.8	1.5	4.0	
Smith Graham Intermediate Aggregate	40,982,205	3.9	-0.3	-0.5	2.1	0.1	-2.4	1.2	-	1.1	Feb-17
<i>Blmbg. U.S. Intermediate Aggregate</i>			-0.6	-0.7	1.6	-0.6	-2.9	0.8	-	0.8	
Short-Duration Fixed Income	43,028,968	4.1	-0.2	0.0	1.8	2.0	-	-	-	2.0	Jul-22
Lord Abbett Short Duration Credit	43,028,968	4.1	-0.2	0.0	1.8	2.0	-	-	-	2.0	Jul-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			-0.1	0.3	1.6	1.7	-	-	-	1.7	
Diversified Fixed Income	16,646,320	1.6	0.4	0.9	2.3	1.9	-	-	-	-1.0	Nov-20
<i>Blmbg. Global Aggregate</i>			0.0	-1.5	1.4	-1.3	-	-	-	-6.5	
PIMCO Dynamic Bond Fund	16,646,320	1.6	0.4	0.9	2.3	1.9	-	-	-	-0.8	Oct-20
<i>Blmbg. Global Aggregate</i>			0.0	-1.5	1.4	-1.3	-	-	-	-6.3	
Cash and Equivalents	17,888,595	1.7	0.4	1.2	2.3	3.2	1.1	1.4	0.9	2.0	Jan-98
90 Day U.S. Treasury Bill			0.5	1.2	2.3	3.6	1.3	1.6	1.0	1.9	
Cash	17,888,595	1.7	0.4	1.2	2.3	3.2	1.1	1.5	1.0	2.0	Jan-98

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Marketable Real Assets	30,977,856	3.0	6.7	0.9	0.9	5.6	12.9	3.4	1.3	5.3	Oct-03
<i>Marketable Real Assets Benchmark</i>			4.0	-0.3	-0.1	0.5	12.5	4.5	-	-	
Vanguard Real Estate Index Fund	12,304,389	1.2	5.6	1.6	3.5	-3.9	5.9	-	-	4.5	Oct-18
<i>MSCI U.S. REIT Index</i>			5.0	2.7	5.5	-0.1	8.9	-	-	4.6	
T. Rowe Price New Era Fund	18,673,468	1.8	7.4	0.3	-0.7	13.0	18.8	-	-	4.6	Oct-18
<i>MSCI World Select Natural Resources</i>			7.4	0.3	0.4	14.0	23.6	-	-	5.6	
Hedge Funds	65,477,490	6.3	1.1	2.3	4.0	10.1	9.9	6.6	4.9	5.3	Aug-03
<i>HFRI Fund of Funds Composite Index</i>			1.1	1.4	2.2	3.6	5.0	3.3	3.4	3.4	
SRS Partners	10,813,877	1.0	4.4	8.0	10.7	32.0	23.4	13.7	-	10.5	Jun-14
Davidson Kempner	17,893,478	1.7	-0.2	-0.2	1.0	3.3	5.8	4.4	4.7	6.3	Aug-03
HBK Offshore	19,364,637	1.9	0.6	0.6	1.9	7.8	6.8	5.1	4.5	5.0	Mar-11
400 Capital Credit Opportunities	17,342,294	1.7	1.0	3.4	5.0	3.2	-	-	-	1.9	Jun-22
Manager Holdbacks	63,204	0.0	0.0	2.8	6.9	13.3	8.7	4.0	-0.4	-4.1	Jul-12
Private Markets	387,035,188	37.0	2.0	2.0	1.4	-3.6	-	-	-	21.6	Jan-21
Private Equity	301,885,409	28.9	1.6	1.6	-0.4	-6.8	22.6	20.5	18.4	13.2	Jan-98
<i>CJA Global All PE (Qtr Lag)</i>			2.0	2.0	2.9	-3.9	21.4	14.7	13.7	-	
Private Real Assets	85,149,779	8.1	3.6	3.6	8.3	9.3	21.8	10.9	9.9	7.5	Nov-03
<i>Private Real Assets Benchmark</i>			0.5	0.5	2.9	4.0	15.0	7.9	8.4	10.0	



- 400 Capital, Davidson Kempner, and Arrowstreet values are preliminary