

# University of Houston System Endowment Fund

## PERFORMANCE DETAIL

			Ending January 31, 2022						
	Market Value	% of Portfolio	1 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>UHS Endowment Fund</b>	<b>1,068,514,432</b>	<b>100.0</b>	<b>-3.5</b>	<b>21.0</b>	<b>15.4</b>	<b>11.9</b>	<b>8.7</b>	<b>6.3</b>	<b>Jan-98</b>
<i>Dynamic Benchmark</i>			-2.7	17.8	12.3	9.5	7.6	6.0	Jan-98
<i>Policy Benchmark</i>			-2.4	18.7	12.9	10.0	8.0	6.3	Jan-98
<b>Public Equity</b>	<b>495,236,405</b>	<b>46.3</b>	<b>-6.6</b>	<b>9.0</b>	<b>14.1</b>	<b>11.8</b>	<b>10.4</b>	<b>6.6</b>	<b>Jan-98</b>
<i>MSCI ACWI</i>			-4.9	13.2	15.4	12.6	10.7	6.8	Jan-98
<b>U.S. Equity</b>	<b>284,068,406</b>	<b>26.6</b>	<b>-8.0</b>	<b>13.1</b>	<b>18.2</b>	<b>15.3</b>	<b>13.5</b>	<b>7.9</b>	<b>Jan-98</b>
<i>Russell 3000</i>			-5.9	18.8	19.9	16.1	15.0	8.7	Jan-98
Northern Trust Russell 3000 Index Fund - Lending	137,626,065	12.9	-5.9	18.8	--	--	--	18.8	Feb-21
<i>Russell 3000</i>			-5.9	18.8	19.9	16.1	15.0	18.8	Feb-21
Columbia Focused Large Cap Growth	69,070,366	6.5	-10.7	2.5	20.8	19.3	15.7	15.1	May-10
<i>Russell 1000 Growth</i>			-8.6	17.5	26.4	22.3	18.0	16.9	May-10
Vulcan Value Partners	75,478,949	7.1	-9.3	13.7	17.7	13.5	--	11.0	Aug-15
<i>Russell 1000 Value</i>			-2.3	23.4	13.8	10.5	12.3	10.1	Aug-15
Cougar Investment Fund	1,893,025	0.2	-5.0	16.9	15.4	11.7	11.1	8.4	Jun-05
<i>S&amp;P 500</i>			-5.2	23.3	20.7	16.8	15.4	10.5	Jun-05
<b>Non-U.S. Developed Equity</b>	<b>171,171,275</b>	<b>16.0</b>	<b>-5.4</b>	<b>4.4</b>	<b>10.7</b>	<b>8.7</b>	<b>8.5</b>	<b>8.8</b>	<b>Apr-03</b>
<i>MSCI EAFE</i>			-4.8	7.0	9.3	7.8	6.9	7.9	Apr-03
William Blair International Growth	65,308,862	6.1	-11.4	-3.2	16.1	11.6	8.9	8.3	Oct-03
<i>MSCI ACWI ex USA</i>			-3.7	3.6	9.1	8.0	6.2	7.1	Oct-03
Silchester International Value	75,085,164	7.0	0.8	11.3	7.0	6.5	8.1	8.3	Aug-09
<i>MSCI EAFE</i>			-4.8	7.0	9.3	7.8	6.9	6.4	Aug-09
Global Alpha Int'l Small Cap	30,777,249	2.9	-5.7	6.1	10.4	--	--	6.2	May-18
<i>MSCI EAFE Small Cap</i>			-7.3	2.4	9.9	8.6	9.1	4.0	May-18



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			1 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs		
<b>Emerging Markets Equity</b>	<b>39,996,724</b>	<b>3.7</b>	<b>-1.9</b>	<b>2.6</b>	<b>3.4</b>	<b>4.7</b>	<b>3.4</b>	<b>5.3</b>	<b>Feb-10</b>
<i>MSCI Emerging Markets</i>			-1.9	-7.2	7.2	8.3	4.2	4.6	Feb-10
Oldfield Emerging Markets	15,008,261	1.4	-3.1	11.2	1.5	5.1	--	4.9	May-14
<i>MSCI Emerging Markets</i>			-1.9	-7.2	7.2	8.3	4.2	5.0	May-14
Somerset Global Emerging Markets	12,443,598	1.2	-2.4	-14.7	5.0	5.6	--	3.2	Jun-14
<i>MSCI Emerging Markets</i>			-1.9	-7.2	7.2	8.3	4.2	4.5	Jun-14
Edgbaston Asian Equity	12,544,865	1.2	0.2	15.1	--	--	--	2.0	Jul-19
<i>MSCI AC Asia Pacific ex Japan</i>			-4.0	-9.9	8.2	8.7	6.2	7.7	Jul-19
<b>Fixed Income</b>	<b>102,563,992</b>	<b>9.6</b>	<b>-1.4</b>	<b>-1.5</b>	<b>3.6</b>	<b>2.9</b>	<b>1.7</b>	<b>-1.7</b>	<b>Jan-21</b>
<b>Core Fixed Income</b>	<b>85,204,672</b>	<b>8.0</b>	<b>-1.6</b>	<b>-1.6</b>	<b>3.3</b>	<b>2.7</b>	<b>1.6</b>	<b>3.8</b>	<b>Jan-98</b>
<i>Bloomberg US Aggregate TR</i>			-2.2	-3.0	3.7	3.1	2.6	4.6	Jan-98
Smith Graham Intermediate Aggregate	67,721,046	6.3	-1.4	-2.0	3.1	2.6	--	2.6	Feb-17
<i>Bloomberg US Int TR</i>			-1.5	-2.6	2.8	2.5	2.1	2.5	Feb-17
Loomis Sayles Investment Grade Fixed Income Fund	17,483,625	1.6	-2.0	-0.1	--	--	--	2.3	Oct-20
<i>Bloomberg US Govt/Credit TR</i>			-2.4	-3.1	4.2	3.4	2.8	-2.5	Oct-20
<b>Diversified Fixed Income</b>	<b>17,359,320</b>	<b>1.6</b>	<b>-0.6</b>	<b>-0.8</b>	<b>0.7</b>	<b>0.4</b>	<b>-0.8</b>	<b>1.3</b>	<b>Nov-20</b>
<i>Bloomberg Global Aggregate TR</i>			-2.0	-5.8	2.4	2.7	1.4	-3.0	Nov-20
PIMCO Dynamic Bond Fund	17,359,320	1.6	-0.6	-0.8	--	--	--	1.5	Oct-20
<i>3-Month Libor Total Return USD</i>			0.0	0.2	1.0	1.3	0.9	0.2	Oct-20
<b>Cash and Equivalents</b>	<b>33,015,694</b>	<b>3.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>	<b>1.0</b>	<b>0.6</b>	<b>2.0</b>	<b>Jan-98</b>
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	0.0	0.9	1.1	0.6	1.9	Jan-98
Cash	33,015,694	3.1	0.0	0.0	0.9	1.2	0.7	2.0	Jan-98



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			Ending January 31, 2022						
	Market Value	% of Portfolio	1 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Marketable Real Assets</b>	<b>32,164,883</b>	<b>3.0</b>	<b>-3.2</b>	<b>28.5</b>	<b>10.4</b>	<b>4.8</b>	<b>0.8</b>	<b>6.0</b>	<b>Oct-03</b>
<i>Marketable Real Assets Benchmark</i>			1.6	27.6	9.8	6.5	--	--	Oct-03
Vanguard Real Estate Index Fund	14,797,099	1.4	-8.2	28.9	12.4	--	--	12.6	Oct-18
<i>Real Estate Index</i>			-8.2	29.0	12.5	--	--	12.6	Oct-18
T. Rowe Price New Era Fund	17,367,784	1.6	1.4	28.3	9.9	--	--	5.0	Oct-18
<i>MSCI World Select Natural Resources</i>			6.4	37.9	9.0	5.5	3.1	3.9	Oct-18
<b>Hedge Funds</b>	<b>52,004,981</b>	<b>4.9</b>	<b>-1.1</b>	<b>16.8</b>	<b>9.5</b>	<b>6.6</b>	<b>5.6</b>	<b>5.4</b>	<b>Aug-03</b>
<i>HFRI Fund of Funds Composite Index</i>			-2.0	4.6	6.8	5.0	4.1	3.7	Aug-03
<b>Long/Short Equity</b>	<b>15,466,481</b>	<b>1.4</b>	<b>-4.2</b>	<b>46.1</b>	<b>16.4</b>	<b>11.4</b>	<b>8.2</b>	<b>6.6</b>	<b>Jan-05</b>
SRS Partners	15,466,481	1.4	-4.5	49.5	14.0	11.3	--	9.3	Jun-14
<b>Diversifiers</b>	<b>36,481,600</b>	<b>3.4</b>	<b>0.4</b>	<b>5.7</b>	<b>6.4</b>	<b>4.0</b>	<b>4.1</b>	<b>4.8</b>	<b>Aug-03</b>
Davidson Kempner	17,866,198	1.7	0.3	6.2	7.0	6.0	6.0	6.8	Aug-03
HBK Offshore	18,615,402	1.7	0.5	7.8	6.6	5.5	5.1	5.3	Mar-11
<b>Manager Holdbacks</b>	<b>56,900</b>	<b>0.0</b>	<b>1.0</b>	<b>1.6</b>	<b>-1.0</b>	<b>0.2</b>	<b>--</b>	<b>-7.0</b>	<b>Jul-12</b>
<b>Private Markets</b>	<b>353,528,478</b>	<b>33.1</b>	<b>0.0</b>	<b>56.6</b>	<b>26.7</b>	<b>21.6</b>	<b>15.7</b>	<b>51.3</b>	<b>Jan-21</b>
<b>Private Equity</b>	<b>284,946,686</b>	<b>26.7</b>	<b>0.0</b>	<b>63.3</b>	<b>33.6</b>	<b>27.3</b>	<b>20.1</b>	<b>14.1</b>	<b>Jan-98</b>
CJA Global All PE (Qtr Lag)			0.0	48.0	22.4	19.9	15.9	--	Jan-98
<b>Private Real Assets</b>	<b>68,581,792</b>	<b>6.4</b>	<b>0.0</b>	<b>34.1</b>	<b>8.0</b>	<b>7.6</b>	<b>7.4</b>	<b>6.5</b>	<b>Nov-03</b>
<i>Private Real Assets Benchmark</i>			0.0	21.3	5.8	7.9	8.1	9.7	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 9/30/2021.

