

# University of Houston System Endowment Fund

## PERFORMANCE DETAIL

	Market Value	% of Portfolio	Ending August 31, 2021							Inception	Inception Date
			1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs			
<b>UHS Endowment Fund</b>	<b>1,063,036,341</b>	<b>100.0</b>	<b>1.3</b>	<b>17.1</b>	<b>28.7</b>	<b>13.7</b>	<b>12.0</b>	<b>8.6</b>	<b>6.3</b>	<b>Jan-98</b>	
<i>Dynamic Benchmark</i>			1.4	14.4	21.7	9.6	9.6	7.6	6.0	Jan-98	
<i>Policy Benchmark</i>			1.3	15.2	22.5	10.3	10.0	8.0	6.3	Jan-98	
<b>Public Equity</b>	<b>535,873,203</b>	<b>50.4</b>	<b>2.4</b>	<b>16.9</b>	<b>31.3</b>	<b>14.8</b>	<b>14.6</b>	<b>11.7</b>	<b>7.0</b>	<b>Jan-98</b>	
<i>MSCI ACWI</i>			2.5	15.9	28.6	14.3	14.3	11.3	7.1	Jan-98	
<b>U.S. Equity</b>	<b>307,746,963</b>	<b>28.9</b>	<b>2.4</b>	<b>20.1</b>	<b>32.2</b>	<b>18.5</b>	<b>18.3</b>	<b>15.2</b>	<b>8.4</b>	<b>Jan-98</b>	
<i>Russell 3000</i>			2.9	20.4	33.0	17.9	18.0	16.2	8.9	Jan-98	
Northern Trust Russell 3000 Index Fund - Lending	140,084,727	13.2	2.8	--	--	--	--	--	20.9	Feb-21	
<i>Russell 3000</i>			2.9	20.4	33.0	17.9	18.0	16.2	20.9	Feb-21	
Columbia Focused Large Cap Growth	81,535,322	7.7	2.5	16.6	30.9	24.1	23.3	17.9	17.5	May-10	
<i>Russell 1000 Growth</i>			3.7	21.1	28.5	24.6	24.4	19.4	18.0	May-10	
Vulcan Value Partners	84,205,094	7.9	1.7	23.8	37.0	18.8	18.0	--	13.9	Aug-15	
<i>Russell 1000 Value</i>			2.0	20.3	36.4	11.5	11.7	13.0	10.6	Aug-15	
Cougar Investment Fund	1,921,820	0.2	2.2	17.6	31.0	13.7	13.5	11.9	8.7	Jun-05	
<i>S&amp;P 500</i>			3.0	21.6	31.2	18.1	18.0	16.3	10.8	Jun-05	
<b>Non-U.S. Developed Equity</b>	<b>186,397,278</b>	<b>17.5</b>	<b>2.3</b>	<b>14.3</b>	<b>30.6</b>	<b>11.4</b>	<b>11.7</b>	<b>9.4</b>	<b>9.5</b>	<b>Apr-03</b>	
<i>MSCI EAFE</i>			1.8	11.6	26.1	9.0	9.7	7.3	8.4	Apr-03	
William Blair International Growth	77,048,949	7.2	3.6	14.3	31.9	18.1	15.7	10.8	9.5	Oct-03	
<i>MSCI ACWI ex USA</i>			1.9	9.4	24.9	9.4	9.9	6.6	7.6	Oct-03	
Silchester International Value	75,617,886	7.1	1.1	13.3	27.0	5.8	8.1	8.1	8.7	Aug-09	
<i>MSCI EAFE</i>			1.8	11.6	26.1	9.0	9.7	7.3	7.1	Aug-09	
Global Alpha Int'l Small Cap	33,730,443	3.2	2.1	16.5	36.2	11.4	--	--	10.0	May-18	
<i>MSCI EAFE Small Cap</i>			2.9	14.1	32.8	10.1	11.8	9.9	8.0	May-18	



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			1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs			
<b>Emerging Markets Equity</b>	<b>41,728,962</b>	<b>3.9</b>	<b>3.0</b>	<b>7.1</b>	<b>28.5</b>	<b>6.2</b>	<b>6.0</b>	<b>4.0</b>	<b>5.9</b>	<b>Feb-10</b>	
<i>MSCI Emerging Markets</i>			2.6	2.8	21.1	9.9	10.4	4.9	5.5	Feb-10	
Oldfield Emerging Markets	15,648,623	1.5	4.7	13.8	38.3	7.3	7.2	--	5.8	May-14	
<i>MSCI Emerging Markets</i>			2.6	2.8	21.1	9.9	10.4	4.9	6.3	May-14	
Somerset Global Emerging Markets	13,739,830	1.3	1.1	-3.5	15.9	8.8	8.3	--	4.8	Jun-14	
<i>MSCI Emerging Markets</i>			2.6	2.8	21.1	9.9	10.4	4.9	5.9	Jun-14	
Edgbaston Asian Equity	12,340,509	1.2	3.2	12.3	32.6	--	--	--	1.6	Jul-19	
<i>MSCI AC Asia Pacific ex Japan</i>			2.2	2.0	18.7	10.2	11.2	7.1	13.9	Jul-19	
<b>Fixed Income</b>	<b>104,862,266</b>	<b>9.9</b>	<b>0.0</b>	<b>0.4</b>	<b>1.7</b>	<b>5.0</b>	<b>2.3</b>	<b>2.0</b>	<b>0.4</b>	<b>Jan-21</b>	
<b>Core Fixed Income</b>	<b>87,230,543</b>	<b>8.2</b>	<b>0.0</b>	<b>0.2</b>	<b>1.3</b>	<b>4.8</b>	<b>0.4</b>	<b>2.1</b>	<b>4.0</b>	<b>Jan-98</b>	
<i>Bloomberg US Aggregate TR</i>			-0.2	-0.7	-0.1	5.4	3.1	3.2	4.9	Jan-98	
Smith Graham Intermediate Aggregate	69,322,840	6.5	-0.1	0.0	0.3	4.6	--	--	3.3	Feb-17	
<i>Bloomberg US Int TR</i>			-0.2	-0.3	0.1	4.4	2.6	2.6	3.2	Feb-17	
Loomis Sayles Investment Grade Fixed Income Fund	17,907,703	1.7	0.4	1.2	--	--	--	--	5.6	Oct-20	
<i>Bloomberg US Govt/Credit TR</i>			-0.2	-0.9	-0.1	6.1	3.4	3.5	-0.1	Oct-20	
<b>Diversified Fixed Income</b>	<b>17,631,723</b>	<b>1.7</b>	<b>0.0</b>	<b>1.2</b>	<b>3.7</b>	<b>1.2</b>	<b>1.5</b>	<b>-0.8</b>	<b>3.2</b>	<b>Nov-20</b>	
<i>Bloomberg Global Aggregate TR</i>			-0.4	-2.3	0.5	4.6	2.5	1.8	0.8	Nov-20	
PIMCO Dynamic Bond Fund	17,631,723	1.7	0.0	1.2	--	--	--	--	3.7	Oct-20	
<i>3-Month Libor Total Return USD</i>			0.0	0.1	0.2	1.3	1.4	0.9	0.2	Oct-20	
<b>Cash and Equivalents</b>	<b>30,076,920</b>	<b>2.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.2</b>	<b>1.1</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	0.1	1.2	1.2	0.6	2.0	Jan-98	
Cash	30,076,920	2.8	0.0	0.1	0.1	1.2	1.2	0.7	2.1	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>31,147,643</b>	<b>2.9</b>	<b>1.6</b>	<b>22.5</b>	<b>35.8</b>	<b>7.0</b>	<b>5.3</b>	<b>0.1</b>	<b>5.8</b>	<b>Oct-03</b>
<i>Marketable Real Assets Benchmark</i>			0.3	19.8	28.1	6.3	5.5	--	--	Oct-03
Vanguard Real Estate Index Fund	14,860,827	1.4	2.1	29.5	37.8	--	--	--	14.7	Oct-18
<i>Real Estate Index</i>			2.2	29.6	37.9	--	--	--	14.7	Oct-18
T. Rowe Price New Era Fund	16,286,816	1.5	1.2	16.8	34.1	--	--	--	2.6	Oct-18
<i>MSCI World Select Natural Resources</i>			-0.4	20.6	36.1	-0.1	4.2	1.6	-0.7	Oct-18
<b>Hedge Funds</b>	<b>61,871,352</b>	<b>5.8</b>	<b>1.2</b>	<b>7.9</b>	<b>14.5</b>	<b>7.2</b>	<b>6.3</b>	<b>5.1</b>	<b>5.2</b>	<b>Aug-03</b>
<i>HFRI Fund of Funds Composite Index</i>			1.1	5.3	13.7	6.3	5.8	4.1	3.9	Aug-03
<b>Long/Short Equity</b>	<b>19,237,644</b>	<b>1.8</b>	<b>1.7</b>	<b>16.3</b>	<b>24.9</b>	<b>12.6</b>	<b>10.2</b>	<b>7.0</b>	<b>6.2</b>	<b>Jan-05</b>
SRS Partners	13,546,144	1.3	2.1	12.6	18.7	12.3	10.6	--	7.9	Jun-14
Lakewood Capital Offshore	5,691,500	0.5	0.7	26.4	43.8	--	--	--	9.0	Oct-18
<b>Diversifiers</b>	<b>42,011,011</b>	<b>4.0</b>	<b>0.9</b>	<b>4.5</b>	<b>10.5</b>	<b>4.7</b>	<b>3.8</b>	<b>4.0</b>	<b>4.8</b>	<b>Aug-03</b>
Davidson Kempner	17,715,724	1.7	0.3	6.5	12.9	6.8	6.5	6.0	6.9	Aug-03
HBK Offshore	17,819,741	1.7	1.6	5.1	10.1	6.4	5.3	5.0	5.1	Mar-11
Standard Life GARs	6,475,546	0.6	1.0	-2.0	1.2	3.8	2.5	--	1.3	Aug-15
<b>Manager Holdbacks</b>	<b>622,697</b>	<b>0.1</b>	<b>0.0</b>	<b>0.6</b>	<b>-0.2</b>	<b>-2.0</b>	<b>-0.4</b>	<b>--</b>	<b>-7.4</b>	<b>Jul-12</b>
<b>Private Markets</b>	<b>299,204,958</b>	<b>28.1</b>	<b>0.0</b>	<b>27.7</b>	<b>43.3</b>	<b>20.5</b>	<b>17.8</b>	<b>13.7</b>	<b>27.7</b>	<b>Jan-21</b>
<b>Private Equity</b>	<b>236,940,865</b>	<b>22.3</b>	<b>0.0</b>	<b>31.7</b>	<b>51.7</b>	<b>27.8</b>	<b>22.8</b>	<b>17.6</b>	<b>13.3</b>	<b>Jan-98</b>
CJA Global All PE (Qtr Lag)			0.0	26.5	52.5	19.2	17.6	14.0	--	Jan-98
<b>Private Real Assets</b>	<b>62,264,093</b>	<b>5.9</b>	<b>0.0</b>	<b>14.2</b>	<b>16.7</b>	<b>2.7</b>	<b>5.6</b>	<b>6.1</b>	<b>5.7</b>	<b>Nov-03</b>
<i>Private Real Assets Benchmark</i>			0.0	10.0	16.0	3.6	6.9	7.2	9.4	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 3/31/2021.

