

**University of Houston System**

**Investment Report**

**Fourth Quarter Report**

**FY 1999**

**June, 1999 – August, 1999**

# **University of Houston System**

## **Investment Report**

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**University of Houston System Endowment Fund  
Statement of Changes in Investment Assets  
Quarter Ended August 31, 1999**

	<b><u>Book Value</u></b>	<b><u>Market Value</u></b>
<b>Adjusted Beginning Investment Assets - June 1, 1999</b>	\$ 225,306,825	\$ 396,825,748
Receipts/Contributions	17,544,867	17,544,867
Investment Income	3,396,315	3,396,315
Distributions	(17,366,364)	(17,366,364)
Net Realized Gains (Losses)	3,636,151	3,636,151
Changes in Net Unrealized Appreciation (Depreciation)	<u>                    </u>	<u>(1,080,549)</u>
<b>Ending Investment Assets - August 31, 1999</b>	<b><u><u>\$ 232,517,794</u></u></b>	<b><u><u>\$ 402,956,168</u></u></b>

**University of Houston System Endowment Fund**  
**Summary of Investments**  
**At August 31, 1999**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	\$ 8,241,179	\$ 8,072,353
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
<b>Total US governmental Obligations</b>	8,241,179	8,072,353
US Government Agencies (Non- Gtd.)		
Mortgage Backed	6,099,649	5,771,454
Other	9,013,652	8,670,030
<b>Total US Gov't Agencies (Non- Gtd.)</b>	15,113,301	14,441,484
Foreign Government Obligations	0	0
Dollar Denominated	0	0
Municipal and County Bonds	0	0
Corporate Bonds	41,359,830	39,555,090
Other	0	0
<b>Total Debt Securities</b>	64,714,310	62,068,927
<b>Equity Securities</b>		
Common Stock and Other Equities	112,682,275	273,471,291
Preferred Stock	431,716	498,630
Index Funds	0	0
Mutual Funds	14,953,289	28,454,628
Other - Partnerships	8,127,845	6,955,734
<b>Total Equity Securities</b>	136,195,125	309,380,283
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	2,187,597	2,168,146
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	1,492,980	1,433,430
TexPool	0	0
Other - Municipal Bonds	0	0
<b>Total Short Term Securities</b>	3,680,577	3,601,576
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	26,611,782	26,611,782
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	26,611,782	26,611,782
<b>Land</b>	1,316,000	1,293,600
<b>Total Investments</b>	<b>\$ 232,517,794</b>	<b>\$ 402,956,168</b>

**Total Rate of Return (quarter ending 8/31/99)**

1.4%

**University of Houston System  
Consolidated Non-Endowed Pooled Funds  
Statement of Changes in Investment Assets  
Quarter Ended August 31, 1999**

	<b><u>Book Value</u></b>	<b><u>Market Value</u></b>
<b>Adjusted Beginning Investment Assets - June 1, 1999</b>	\$ 85,754,602	\$ 84,707,334
Receipts/Contributions		
Investment Income	1,344,177	1,344,177
Distributions		
Net Realized Gains (Losses)	(322,671)	(322,671)
Changes in Net Unrealized Appreciation (Depreciation)	<u>                    </u>	<u>(516,943)</u>
<b>Ending Investment Assets - August 31, 1999</b>	<b><u>\$ 86,776,108</u></b>	<b><u>\$ 85,211,897</u></b>

**University of Houston System  
Consolidated Non-Endowed Pooled Funds  
Summary of Investments  
At August 31, 1999**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	\$ 19,798,339	\$ 19,561,245
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	19,798,339	19,561,245
US Government Agencies (Non- Gtd.)		
Mortgage Backed	5,955,274	5,490,929
Other	14,978,798	14,625,465
Total US Gov't Agencies (Non- Gtd.)	20,934,072	20,116,394
Foreign Government Obligations	0	0
Municipal and County Bonds	14,920,224	14,800,269
Corporate Bonds	25,178,499	24,789,015
Other	0	0
<b>Total Debt Securities</b>	80,831,134	79,266,923
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	3,640,531	3,640,531
TexPool	0	0
Other - Municipal and County Bonds	0	0
<b>Total Short Term Securities</b>	3,640,531	3,640,531
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	2,304,443	2,304,443
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	2,304,443	2,304,443
<b>Total Investments</b>	<b>\$ 86,776,108</b>	<b>\$ 85,211,897</b>

**Total Rate of Return (quarter ending 8/31/99)**

0.6%

**University of Houston System**  
**Consolidated Revenue Bonds, Series 1999 Project Fund**  
**Statement of Changes in Investment Assets**  
**Quarter Ended August 31, 1999**

	<b><u>Book Value</u></b>	<b><u>Market Value</u></b>
<b>Adjusted Beginning Investment Assets - June 1, 1999</b>	\$ 28,555,806	\$ 28,555,806
Receipts/Contributions		
Investment Income		
Distributions	(3,821,700)	(3,821,700)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
<b>Ending Investment Assets - August 31, 1999</b>	<b><u><u>\$ 24,734,106</u></u></b>	<b><u><u>\$ 24,734,106</u></u></b>

**University of Houston System  
Consolidated Revenue Bonds, Series 1999 Project Fund  
Summary of Investments  
At August 31, 1999**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	24,734,106	24,734,106
<b>Total Debt Securities</b>	24,734,106	24,734,106
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
<b>Total Short Term Securities</b>	0	0
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	0	0
<b>Total Investments</b>	<b>\$ 24,734,106</b>	<b>\$ 24,734,106</b>

**Total Rate of Return (quarter ending 8/31/99)**

1.2%

**University of Houston System Administration  
Non-Endowed Pooled Funds  
Statement of Changes in Investment Assets  
Quarter Ended August 31, 1999**

	<b><u>Book Value</u></b>	<b><u>Market Value</u></b>
<b>Adjusted Beginning Investment Assets - June 1, 1999</b>	\$ 18,412,786	\$ 18,412,786
Receipts/Contributions	24,325,000	24,325,000
Investment Income	188,380	188,380
Distributions	(26,102,040)	(26,102,040)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	<hr/>	<hr/>
<b>Ending Investment Assets - August 31, 1999</b>	<b><u>\$ 16,824,126</u></b>	<b><u>\$ 16,824,126</u></b>

**University of Houston System Administration  
Non-Endowed Pooled Funds  
Summary of Investments  
At August 31, 1999**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries		
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed		
Other		
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds		
Corporate Bonds		
Other	0	0
<b>Total Debt Securities</b>	0	0
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other - Municipal and County Bonds		
<b>Total Short Term Securities</b>	0	0
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	16,824,126	16,824,126
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	16,824,126	16,824,126
<b>Total Investments</b>	<b>\$ 16,824,126</b>	<b>\$ 16,824,126</b>

**Total Rate of Return (quarter ending 8/31/99)**

1.1%

**University of Houston**  
**Non-Endowed Pooled Funds**  
**Statement of Changes in Investment Assets**  
**Quarter Ended August 31, 1999**

	<b><u>Book Value</u></b>	<b><u>Market Value</u></b>
<b>Adjusted Beginning Investment Assets - June 1, 1999</b>	\$ 28,506,222	\$ 28,506,222
Receipts/Contributions	30,700,000	30,700,000
Investment Income	293,158	293,158
Distributions	(42,377,454)	(42,377,454)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	<hr/>	<hr/>
<b>Ending Investment Assets - August 31, 1999</b>	<b><u><u>\$ 17,121,926</u></u></b>	<b><u><u>\$ 17,121,926</u></u></b>

**University of Houston  
Non-Endowed Pooled Funds  
Summary of Investments  
At August 31, 1999**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries		
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed		
Other		
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds		
Corporate Bonds		
Other	0	0
<b>Total Debt Securities</b>	0	0
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)		
US Government Agencies (Non-Gtd.)		
Corporate Bonds	0	0
TexPool	0	0
Other - Municipal and County Bonds		
<b>Total Short Term Securities</b>	0	0
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	17,121,926	17,121,926
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	17,121,926	17,121,926
<b>Total Investments</b>	<b>\$ 17,121,926</b>	<b>\$ 17,121,926</b>

**Total Rate of Return (quarter ending 8/31/99)**

1.1%

**University of Houston**  
**Consolidated Revenue Bonds, Series 1998 Project Fund**  
**Statement of Changes in Investment Assets**  
**Quarter Ended August 31, 1999**

	<b><u>Book Value</u></b>	<b><u>Market Value</u></b>
<b>Adjusted Beginning Investment Assets - June 1, 1999</b>	\$ 533,574	\$ 533,574
Receipts/Contributions		
Investment Income		
Distributions	(266,193)	(266,193)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	<hr/>	<hr/>
<b>Ending Investment Assets - August 31, 1999</b>	<b><u>\$ 267,381</u></b>	<b><u>\$ 267,381</u></b>

**University of Houston**  
**Consolidated Revenue Bonds, Series 1998 Project Fund**  
**Summary of Investments**  
**At August 31, 1999**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	267,381	267,381
<b>Total Debt Securities</b>	267,381	267,381
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
<b>Total Short Term Securities</b>	0	0
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	0	0
<b>Total Investments</b>	<b>\$ 267,381</b>	<b>\$ 267,381</b>

**Total Rate of Return (quarter ending 8/31/99)**

1.3%

**University of Houston Clear Lake  
Non-Endowed Pooled Funds  
Statement of Changes in Investment Assets  
Quarter Ended August 31, 1999**

	<b><u>Book Value</u></b>	<b><u>Market Value</u></b>
<b>Adjusted Beginning Investment Assets - June 1, 1999</b>	\$ 5,304,799	\$ 5,304,799
Receipts/Contributions	6,400,000	6,400,000
Investment Income	73,028	73,028
Distributions	(3,802,873)	(3,802,873)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
<b>Ending Investment Assets - August 31, 1999</b>	<b><u><u>\$ 7,974,954</u></u></b>	<b><u><u>\$ 7,974,954</u></u></b>

**University of Houston Clear Lake  
Non-Endowed Pooled Funds  
Summary of Investments  
At August 31, 1999**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries		
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds		
Corporate Bonds		
Other	0	0
<b>Total Debt Securities</b>	0	0
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)		
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other - Municipal and County Bonds		
<b>Total Short Term Securities</b>	0	0
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	7,974,954	7,974,954
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	0	0
<b>Total Investments</b>	<b>\$ 7,974,954</b>	<b>\$ 7,974,954</b>

**Total Rate of Return (quarter ending 8/31/99)**

1.1%

**University of Houston Clear Lake  
Consolidated Revenue Refunding Bonds, Series 1998 Projects Fund  
Statement of Changes in Investment Assets  
Quarter Ended August 31, 1999**

	<u>Book Value</u>	<u>Market Value</u>
<b>Adjusted Beginning Investment Assets - June 1, 1999</b>	\$ 831,717	\$ 833,013
Receipts/Contributions		
Investment Income	16,579	16,579
Distributions	(375,090)	(375,090)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		257
	_____	_____
<b>Ending Investment Assets - August 31, 1999</b>	<b><u>\$ 473,206</u></b>	<b><u>\$ 474,759</u></b>

**University of Houston Clear Lake**  
**Consolidated Revenue Refunding Bonds, Series 1998 Projects Fund**  
**Summary of Investments**  
**At August 31, 1999**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	\$ 377,477	\$ 379,030
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	377,477	379,030
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other	0	0
<b>Total Debt Securities</b>	377,477	379,030
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)		
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
<b>Total Short Term Securities</b>	0	0
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	95,729	95,729
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	95,729	95,729
<b>Total Investments</b>	<b>\$ 473,206</b>	<b>\$ 474,759</b>

**Total Rate of Return (quarter ending 8/31/99)**

1.1%

**University of Houston Downtown  
Non-Endowed Pooled Funds  
Statement of Changes in Investment Assets  
Quarter Ended August 31, 1999**

	<b><u>Book Value</u></b>	<b><u>Market Value</u></b>
<b>Adjusted Beginning Investment Assets - June 1, 1999</b>	\$ 6,213,228	\$ 6,213,228
Receipts/Contributions	5,900,000	5,900,000
Investment Income	77,934	77,934
Distributions	(6,101,024)	(6,101,024)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	<hr/>	<hr/>
<b>Ending Investment Assets - August 31, 1999</b>	<b><u>\$ 6,090,138</u></b>	<b><u>\$ 6,090,138</u></b>

**University of Houston Downtown  
Non-Endowed Pooled Funds  
Summary of Investments  
At August 31, 1999**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries		
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds		
Corporate Bonds		
Other	0	0
<b>Total Debt Securities</b>	0	0
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)		
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other - Municipal and County Bonds		
<b>Total Short Term Securities</b>	0	0
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	6,090,138	6,090,138
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	6,090,138	6,090,138
<b>Total Investments</b>	<b>\$ 6,090,138</b>	<b>\$ 6,090,138</b>

**Total Rate of Return (quarter ending 8/31/99)**

1.1%

**University of Houston Downtown**  
**Consolidated Revenue Bonds, Series 1995 Project Fund**  
**Statement of Changes in Investment Assets**  
**Quarter Ended August 31, 1999**

	<u>Book Value</u>	<u>Market Value</u>
<b>Adjusted Beginning Investment Assets - June 1, 1999</b>	\$ 579,843	\$ 579,843
Receipts/Contributions		
Investment Income	5,917	5,917
Distributions	(401,349)	(401,349)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
<b>Ending Investment Assets - August 31, 1999</b>	<b><u>\$ 184,411</u></b>	<b><u>\$ 184,411</u></b>

**University of Houston Downtown**  
**Consolidated Revenue Bonds, Series 1995 Project Fund**  
**Summary of Investments**  
**At August 31, 1999**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
<b>Total Debt Securities</b>	0	0
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
<b>Total Short Term Securities</b>	0	0
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	184,411	184,411
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	184,411	184,411
<b>Total Investments</b>	<b>\$ 184,411</b>	<b>\$ 184,411</b>

**Total Rate of Return (quarter ending 8/31/99)**

1.1%

**University of Houston Victoria  
Non-Endowed Pooled Funds  
Statement of Changes in Investment Assets  
Quarter Ended August 31, 1999**

	<b><u>Book Value</u></b>	<b><u>Market Value</u></b>
<b>Adjusted Beginning Investment Assets - June 1, 1999</b>	\$ 1,512,584	\$ 1,512,584
Receipts/Contributions	2,050,000	2,050,000
Investment Income	18,927	18,927
Distributions	(1,625,060)	(1,625,060)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	<hr/>	<hr/>
<b>Ending Investment Assets - August 31, 1999</b>	<b><u><u>\$ 1,956,451</u></u></b>	<b><u><u>\$ 1,956,451</u></u></b>

**University of Houston Victoria  
Non-Endowed Pooled Funds  
Summary of Investments  
At August 31, 1999**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other	0	0
<b>Total Debt Securities</b>	0	0
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
<b>Total Short Term Securities</b>	0	0
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	1,956,451	1,956,451
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	1,956,451	1,956,451
<b>Total Investments</b>	<b>\$ 1,956,451</b>	<b>\$ 1,956,451</b>

**Total Rate of Return (quarter ending 8/31/99)**

1.1%