

University of Houston System

Investment Report

Annual Report

FY 1999

September, 1998 – August, 1999

University of Houston System

Investment Report

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University of Houston System Endowment Fund
Comparative Statement of Changes in Investment Assets
At August 31, 1999

	<u>Fiscal Year 1999</u>		<u>Fiscal Year 1998</u>	
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>
Adjusted Beginning Investment Assets - September 1	\$ 234,981,435	\$ 357,348,084	\$ 224,239,821	\$ 349,072,298
Receipts/Contributions	25,650	25,650	9,291,565	9,291,565
Investment Income	335,065	335,065	347,664	347,664
Distributions	(2,824,356)	(2,824,356)		
Net Realized Gains (Losses)		48,071,725	1,102,385	1,102,385
Changes in Net Unrealized Appreciation (Depreciation)				(2,465,828)
Ending Investment Assets - August 31	<u>\$ 232,517,794</u>	<u>\$ 402,956,168</u>	<u>\$ 234,981,435</u>	<u>\$ 357,348,084</u>

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

	<u>Fiscal Year 1999</u>		<u>Fiscal Year 1998</u>	
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities				
Debt Securities				
US Government Obligations				
Direct Treasuries	\$ 8,241,179	\$ 8,072,353	\$ 21,323,954	\$ 21,644,872
Guaranteed Mortgage Backed	0	0		
Guaranteed Other	0	0	419,524	428,660
Total US governmental Obligations	<u>8,241,179</u>	<u>8,072,353</u>	<u>21,743,478</u>	<u>22,073,532</u>
US Government Agencies (Non- Gtd.)				
Mortgage Backed	6,099,649	5,771,454	5,732,354	5,849,038
Other	9,013,652	8,670,030	4,752,442	4,798,940
Total US Gov't Agencies (Non- Gtd.)	<u>15,113,301</u>	<u>14,441,484</u>	<u>10,484,796</u>	<u>10,647,978</u>
Foreign Government Obligations	0	0		
Dollar Denominated	0	0		
Municipal and County Bonds	0	0	439,631	449,232
Corporate Bonds	41,359,830	39,555,090	38,773,598	38,547,888
Other	0	0		
Total Debt Securities	<u>64,714,310</u>	<u>62,068,927</u>	<u>71,441,503</u>	<u>71,718,630</u>
Equity Securities				
Common Stock and Other Equities	112,682,275	273,471,291	121,471,491	234,704,318
Preferred Stock	431,716	498,630	813,124	681,089
Index Funds	0	0		
Mutual Funds	14,953,289	28,454,628	16,013,128	23,465,311
Other - Partnerships	8,127,845	6,955,734	8,119,884	9,684,535
Total Equity Securities	<u>136,195,125</u>	<u>309,380,283</u>	<u>146,417,627</u>	<u>268,535,253</u>
Short Term Securities				
US Government (Direct & Guaranteed)	2,187,597	2,168,146	1,271,377	1,282,813
US Government Agencies (Non-Gtd.)	0	0	3,031,360	3,014,220
Corporate Bonds	1,492,980	1,433,430		
TexPool	0	0		
Other - Municipal Bonds	0	0		
Total Short Term Securities	<u>3,680,577</u>	<u>3,601,576</u>	<u>4,302,737</u>	<u>4,297,033</u>
Cash and Cash Equivalents				
Cash Held at State Treasury	0	0		
Money Markets	26,611,782	26,611,782	11,503,568	11,503,568
Commercial Paper	0	0		
Total Cash and Cash Equivalents	<u>26,611,782</u>	<u>26,611,782</u>	<u>11,503,568</u>	<u>11,503,568</u>
Land	1,316,000	1,293,600	1,316,000	1,293,600
Total Investments	<u><u>\$ 232,517,794</u></u>	<u><u>\$ 402,956,168</u></u>	<u><u>\$ 234,981,435</u></u>	<u><u>\$ 357,348,084</u></u>

Total Rate of Return

19.4%

2.4%

University of Houston System
Consolidated Non-Endowed Pooled Funds
Comparative Statement of Changes in Investment Assets
At August 31, 1999

	<u>Fiscal Year 1999</u>		<u>Fiscal Year 1998</u>	
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>
Adjusted Beginning Investment Assets - September 1	\$ 81,065,436	\$ 82,169,113	\$ 7,366,021	\$ 7,371,530
Receipts/Contributions	-	-	75,637,785	75,637,785
Investment Income	5,131,279	5,131,279	2,446,879	2,446,879
Distributions	-	-	(4,643,644)	(4,643,644)
Adjustments	701,577	701,577	46,958	46,958
Net Realized Gains (Losses)	(122,184)	(122,184)	211,437	211,437
Changes in Net Unrealized Appreciation (Depreciation)		(2,667,888)		1,098,168
Ending Investment Assets - August 31	<u>\$ 86,776,108</u>	<u>\$ 85,211,897</u>	<u>\$ 81,065,436</u>	<u>\$ 82,169,113</u>

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

	Fiscal Year 1999		Fiscal Year 1998	
	Book Value	Market Value	Book Value	Market Value
Long Term Securities				
Debt Securities				
US Government Obligations				
Direct Treasuries	\$ 19,798,339	\$ 19,561,245	\$ 29,647,897	\$ 30,287,369
Guaranteed Mortgage Backed	0	0	0	0
Guaranteed Other	0	0	0	0
Total US governmental Obligations	<u>19,798,339</u>	<u>19,561,245</u>	<u>29,647,897</u>	<u>30,287,369</u>
US Government Agencies (Non- Gtd.)				
Mortgage Backed	5,955,274	5,490,929	8,150,046	8,213,963
Other	14,978,798	14,625,465	2,668,506	2,656,179
Total US Gov't Agencies (Non- Gtd.)	<u>20,934,072</u>	<u>20,116,394</u>	<u>10,818,552</u>	<u>10,870,142</u>
Foreign Government Obligations	0	0	0	0
Municipal and County Bonds	14,920,224	14,800,269	10,831,583	11,042,571
Corporate Bonds	25,178,499	24,789,015	24,941,491	25,123,791
Other	0	0	0	0
Total Debt Securities	<u>80,831,134</u>	<u>79,266,923</u>	<u>76,239,523</u>	<u>77,323,873</u>
Equity Securities				
Common Stock and Other Equities	0	0	0	0
Preferred Stock	0	0	0	0
Index Funds	0	0	0	0
Mutual Funds	0	0	0	0
Other - Partnerships	0	0	0	0
Total Equity Securities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Short Term Securities				
US Government (Direct & Guaranteed)	0	0	0	0
US Government Agencies (Non-Gtd.)	0	0	0	0
Corporate Bonds	3,640,531	3,640,531	0	0
TexPool	0	0	0	0
Other - Municipal Bonds	0	0	2,425,000	2,444,327
Total Short Term Securities	<u>3,640,531</u>	<u>3,640,531</u>	<u>2,425,000</u>	<u>2,444,327</u>
Cash and Cash Equivalents				
Cash Held at State Treasury	0	0	0	0
Money Markets	2,304,443	2,304,443	2,400,913	2,400,913
Commercial Paper	0	0	0	0
Total Cash and Cash Equivalents	<u>2,304,443</u>	<u>2,304,443</u>	<u>2,400,913</u>	<u>2,400,913</u>
Total Investments	<u><u>\$ 86,776,108</u></u>	<u><u>\$ 85,211,897</u></u>	<u><u>\$ 81,065,436</u></u>	<u><u>\$ 82,169,113</u></u>

Total Rate of Return

3.8%

4.5%

University of Houston System
Consolidated Revenue Bonds, Series 1999 Project Fund
Comparative Statement of Changes in Investment Assets
At August 31, 1999

	<u>Fiscal Year 1999</u>		<u>Fiscal Year 1998</u>	
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>
Adjusted Beginning Investment Assets - September 1	\$ -	\$ -	\$ -	\$ -
Receipts/Contributions	33,255,000	33,255,000		
Investment Income	212,597	212,597		
Distributions	(8,733,491)	(8,733,491)		
Net Realized Gains (Losses)				
Changes in Net Unrealized Appreciation (Depreciation)				
Ending Investment Assets - August 31	<u>\$ 24,734,106</u>	<u>\$ 24,734,106</u>	<u>\$ -</u>	<u>\$ -</u>

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

	<u>Fiscal Year 1999</u>		<u>Fiscal Year 1998</u>	
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities				
Debt Securities				
US Government Obligations				
Direct Treasuries				
Guaranteed Mortgage Backed				
Guaranteed Other				
Total US governmental Obligations	0	0	0	0
US Government Agencies (Non- Gtd.)				
Mortgage Backed				
Other				
Total US Gov't Agencies (Non- Gtd.)	0	0	0	0
Foreign Government Obligations				
Dollar Denominated				
Municipal and County Bonds				
Corporate Bonds				
Other- Fixed Rate Repurchase Agreement	24,734,106	24,734,106	0	0
Total Debt Securities	24,734,106	24,734,106	-	-
Equity Securities				
Common Stock and Other Equities				
Preferred Stock				
Index Funds				
Mutual Funds				
Other - Partnerships				
Total Equity Securities	0	0	0	0
Short Term Securities				
US Government (Direct & Guaranteed)				
US Government Agencies (Non-Gtd.)				
Corporate Bonds				
TexPool				
Other - Municipal Bonds				
Total Short Term Securities	0	0	0	0
Cash and Cash Equivalents				
Cash Held at State Treasury				
Money Markets	0	0	0	0
Commercial Paper				
Total Cash and Cash Equivalents	0	0	0	0
Total Investments	<u>\$ 24,734,106</u>	<u>\$ 24,734,106</u>	<u>\$ -</u>	<u>\$ -</u>

Total Rate of Return 4.8%

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

	Fiscal Year 1999		Fiscal Year 1998	
	Book Value	Market Value	Book Value	Market Value
Adjusted Beginning Investment Assets - September 1	\$ 5,869,478	\$ 5,869,478	\$ 2,756,858	\$ 2,756,858
Receipts/Contributions	111,725,000	111,725,000	115,093,644	115,093,644
Investment Income	487,922	487,922	330,831	330,831
Distributions	(101,258,274)	(101,258,274)	(112,311,855)	(112,311,855)
Net Realized Gains (Losses)				
Changes in Net Unrealized Appreciation (Depreciation)				
Ending Investment Assets - August 31	<u>\$ 16,824,126</u>	<u>\$ 16,824,126</u>	<u>\$ 5,869,478</u>	<u>\$ 5,869,478</u>

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

	<u>Fiscal Year 1999</u>		<u>Fiscal Year 1998</u>	
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities				
Debt Securities				
US Government Obligations				
Direct Treasuries				
Guaranteed Mortgage Backed				
Guaranteed Other				
Total US governmental Obligations	0	0	0	0
US Government Agencies (Non- Gtd.)				
Mortgage Backed				
Other				
Total US Gov't Agencies (Non- Gtd.)	0	0	0	0
Foreign Government Obligations				
Dollar Denominated				
Municipal and County Bonds				
Corporate Bonds				
Other				
Total Debt Securities	-	-	-	-
Equity Securities				
Common Stock and Other Equities				
Preferred Stock				
Index Funds				
Mutual Funds				
Other - Partnerships				
Total Equity Securities	0	0	0	0
Short Term Securities				
US Government (Direct & Guaranteed)				
US Government Agencies (Non-Gtd.)				
Corporate Bonds				
TexPool				
Other - Municipal Bonds				
Total Short Term Securities	0	0	0	0
Cash and Cash Equivalents				
Cash Held at State Treasury				
Money Markets	16,824,126	16,824,126	5,869,478	5,869,478
Commercial Paper				
Total Cash and Cash Equivalents	16,824,126	16,824,126	5,869,478	5,869,478
Total Investments	<u>\$ 16,824,126</u>	<u>\$ 16,824,126</u>	<u>\$ 5,869,478</u>	<u>\$ 5,869,478</u>
Total Rate of Return		5.2%		5.7%

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

	<u>Fiscal Year 1999</u>		<u>Fiscal Year 1998</u>	
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>
Adjusted Beginning Investment Assets - September 1	\$ 10,318,895	\$ 10,318,895	\$ 12,505,272	\$ 12,505,272
Receipts/Contributions	132,400,000	132,400,000	115,982,450	115,982,450
Investment Income	1,062,960	1,062,960	738,517	738,517
Distributions	(126,659,929)	(126,659,929)	(118,907,344)	(118,907,344)
Net Realized Gains (Losses)				
Changes in Net Unrealized Appreciation (Depreciation)				
Ending Investment Assets - August 31	<u>\$ 17,121,926</u>	<u>\$ 17,121,926</u>	<u>\$ 10,318,895</u>	<u>\$ 10,318,895</u>

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

	<u>Fiscal Year 1999</u>		<u>Fiscal Year 1998</u>	
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities				
Debt Securities				
US Government Obligations				
Direct Treasuries				
Guaranteed Mortgage Backed				
Guaranteed Other				
Total US governmental Obligations	0	0	0	0
US Government Agencies (Non- Gtd.)				
Mortgage Backed				
Other				
Total US Gov't Agencies (Non- Gtd.)	0	0	0	0
Foreign Government Obligations				
Dollar Denominated				
Municipal and County Bonds				
Corporate Bonds				
Other				
Total Debt Securities	-	-	-	-
Equity Securities				
Common Stock and Other Equities				
Preferred Stock				
Index Funds				
Mutual Funds				
Other - Partnerships				
Total Equity Securities	0	0	0	0
Short Term Securities				
US Government (Direct & Guaranteed)				
US Government Agencies (Non-Gtd.)				
Corporate Bonds				
TexPool				
Other - Municipal Bonds				
Total Short Term Securities	0	0	0	0
Cash and Cash Equivalents				
Cash Held at State Treasury				
Money Markets	17,121,926	17,121,926	10,318,895	10,318,895
Commercial Paper				
Total Cash and Cash Equivalents	17,121,926	17,121,926	10,318,895	10,318,895
Total Investments	<u>\$ 17,121,926</u>	<u>\$ 17,121,926</u>	<u>\$ 10,318,895</u>	<u>\$ 10,318,895</u>
Total Rate of Return		5.2%		5.7%

University of Houston
Consolidated Revenue Bonds, Series 1998 Project Fund
Comparative Statement of Changes in Investment Assets
At August 31, 1999

	Fiscal Year 1999		Fiscal Year 1998	
	Book Value	Market Value	Book Value	Market Value
Adjusted Beginning Investment Assets - September 1	\$ 9,180,047	\$ 9,180,047	\$ -	\$ -
Receipts/Contributions			14,002,607	14,002,607
Investment Income	492,439	492,439	59,671	59,671
Distributions	(9,405,105)	(9,405,105)	(4,882,231)	(4,882,231)
Net Realized Gains (Losses)				
Changes in Net Unrealized Appreciation (Depreciation)				
Ending Investment Assets - August 31	\$ 267,381	\$ 267,381	\$ 9,180,047	\$ 9,180,047

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

	Fiscal Year 1999		Fiscal Year 1998	
	Book Value	Market Value	Book Value	Market Value
Long Term Securities				
Debt Securities				
US Government Obligations				
Direct Treasuries				
Guaranteed Mortgage Backed				
Guaranteed Other				
Total US governmental Obligations	0	0	0	0
US Government Agencies (Non- Gtd.)				
Mortgage Backed				
Other				
Total US Gov't Agencies (Non- Gtd.)	0	0	0	0
Foreign Government Obligations				
Dollar Denominated				
Municipal and County Bonds				
Corporate Bonds				
Other- Fixed Rate Repurchase Agreement	267,381	267,381	9,180,047	9,180,047
Total Debt Securities	267,381	267,381	9,180,047	9,180,047
Equity Securities				
Common Stock and Other Equities				
Preferred Stock				
Index Funds				
Mutual Funds				
Other - Partnerships				
Total Equity Securities	0	0	0	0
Short Term Securities				
US Government (Direct & Guaranteed)				
US Government Agencies (Non-Gtd.)				
Corporate Bonds				
TexPool				
Other - Municipal Bonds				
Total Short Term Securities	0	0	0	0
Cash and Cash Equivalents				
Cash Held at State Treasury				
Money Markets			0	0
Commercial Paper				
Total Cash and Cash Equivalents	0	0	0	0
Total Investments	\$ 267,381	\$ 267,381	\$ 9,180,047	\$ 9,180,047
Total Rate of Return		5.3%		5.3%

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

	Fiscal Year 1999		Fiscal Year 1998	
	Book Value	Market Value	Book Value	Market Value
Adjusted Beginning Investment Assets - September 1	\$ 5,233,353	\$ 5,233,353	\$ 6,419,294	\$ 6,419,294
Receipts/Contributions	17,600,000	17,600,000	14,051,214	14,051,214
Investment Income	303,236	303,236	274,030	274,030
Distributions	(15,161,635)	(15,161,635)	(15,511,185)	(15,511,185)
Net Realized Gains (Losses)				
Changes in Net Unrealized Appreciation (Depreciation)				
Ending Investment Assets - August 31	\$ 7,974,954	\$ 7,974,954	\$ 5,233,353	\$ 5,233,353

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

	<u>Fiscal Year 1999</u>		<u>Fiscal Year 1998</u>	
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities				
Debt Securities				
US Government Obligations				
Direct Treasuries				
Guaranteed Mortgage Backed				
Guaranteed Other				
Total US governmental Obligations	0	0	0	0
US Government Agencies (Non- Gtd.)				
Mortgage Backed				
Other				
Total US Gov't Agencies (Non- Gtd.)	0	0	0	0
Foreign Government Obligations				
Dollar Denominated				
Municipal and County Bonds				
Corporate Bonds				
Other				
Total Debt Securities	-	-	-	-
Equity Securities				
Common Stock and Other Equities				
Preferred Stock				
Index Funds				
Mutual Funds				
Other - Partnerships				
Total Equity Securities	0	0	0	0
Short Term Securities				
US Government (Direct & Guaranteed)				
US Government Agencies (Non-Gtd.)				
Corporate Bonds				
TexPool				
Other - Municipal Bonds				
Total Short Term Securities	0	0	0	0
Cash and Cash Equivalents				
Cash Held at State Treasury				
Money Markets	7,974,954	7,974,954	5,233,353	5,233,353
Commercial Paper				
Total Cash and Cash Equivalents	7,974,954	7,974,954	5,233,353	5,233,353
Total Investments	\$ 7,974,954	\$ 7,974,954	\$ 5,233,353	\$ 5,233,353
Total Rate of Return		5.2%		5.7%

University of Houston Clear Lake
Consolidated Revenue Refunding Bonds, Series 1998 Project Fund
Comparative Statement of Changes in Investment Assets
At August 31, 1999

	<u>Fiscal Year 1999</u>		<u>Fiscal Year 1998</u>	
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>
Adjusted Beginning Investment Assets - September 1	\$ 1,331,827	\$ 1,344,186	\$ -	\$ -
Receipts/Contributions			1,365,455	1,375,113
Investment Income	63,773	63,773	62,863	62,863
Distributions	(922,394)	(922,394)	(96,491)	(96,491)
Net Realized Gains (Losses)				
Changes in Net Unrealized Appreciation (Depreciation)		(10,806)		2,701
Ending Investment Assets - August 31	<u>\$ 473,206</u>	<u>\$ 474,759</u>	<u>\$ 1,331,827</u>	<u>\$ 1,344,186</u>

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

	<u>Fiscal Year 1999</u>		<u>Fiscal Year 1998</u>	
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities				
Debt Securities				
US Government Obligations				
Direct Treasuries	\$ 377,477	\$ 379,030	\$ 381,557	\$ 393,916
Guaranteed Mortgage Backed				
Guaranteed Other				
Total US governmental Obligations	<u>377,477</u>	<u>379,030</u>	<u>381,557</u>	<u>393,916</u>
US Government Agencies (Non- Gtd.)				
Mortgage Backed				
Other				
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Foreign Government Obligations				
Dollar Denominated				
Municipal and County Bonds				
Corporate Bonds				
Other				
Total Debt Securities	<u>377,477</u>	<u>379,030</u>	<u>381,557</u>	<u>393,916</u>
Equity Securities				
Common Stock and Other Equities				
Preferred Stock				
Index Funds				
Mutual Funds				
Other - Partnerships				
Total Equity Securities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Short Term Securities				
US Government (Direct & Guaranteed)	0	0	386,700	386,700
US Government Agencies (Non-Gtd.)				
Corporate Bonds				
TexPool				
Other - Municipal Bonds				
Total Short Term Securities	<u>0</u>	<u>0</u>	<u>386,700</u>	<u>386,700</u>
Cash and Cash Equivalents				
Cash Held at State Treasury				
Money Markets	95,729	95,729	563,570	563,570
Commercial Paper				
Total Cash and Cash Equivalents	<u>95,729</u>	<u>95,729</u>	<u>563,570</u>	<u>563,570</u>
Total Investments	<u><u>\$ 473,206</u></u>	<u><u>\$ 474,759</u></u>	<u><u>\$ 1,331,827</u></u>	<u><u>\$ 1,344,186</u></u>
Total Rate of Return		5.8%		4.8%

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

	Fiscal Year 1999		Fiscal Year 1998	
	Book Value	Market Value	Book Value	Market Value
Adjusted Beginning Investment Assets - September 1	\$ 5,796,376	\$ 5,796,376	\$ 5,089,113	\$ 5,089,113
Receipts/Contributions	16,000,000	16,000,000	15,000,168	15,000,168
Investment Income	298,033	298,033	311,623	311,623
Distributions	(16,004,271)	(16,004,271)	(14,604,528)	(14,604,528)
Net Realized Gains (Losses)				
Changes in Net Unrealized Appreciation (Depreciation)				
Ending Investment Assets - August 31	\$ 6,090,138	\$ 6,090,138	\$ 5,796,376	\$ 5,796,376

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

	Fiscal Year 1999		Fiscal Year 1998	
	Book Value	Market Value	Book Value	Market Value
Long Term Securities				
Debt Securities				
US Government Obligations				
Direct Treasuries				
Guaranteed Mortgage Backed				
Guaranteed Other				
Total US governmental Obligations	0	0	0	0
US Government Agencies (Non- Gtd.)				
Mortgage Backed				
Other				
Total US Gov't Agencies (Non- Gtd.)	0	0	0	0
Foreign Government Obligations				
Dollar Denominated				
Municipal and County Bonds				
Corporate Bonds				
Other				
Total Debt Securities	-	-	-	-
Equity Securities				
Common Stock and Other Equities				
Preferred Stock				
Index Funds				
Mutual Funds				
Other - Partnerships				
Total Equity Securities	0	0	0	0
Short Term Securities				
US Government (Direct & Guaranteed)				
US Government Agencies (Non-Gtd.)				
Corporate Bonds				
TexPool				
Other - Municipal Bonds				
Total Short Term Securities	0	0	0	0
Cash and Cash Equivalents				
Cash Held at State Treasury				
Money Markets	6,090,138	6,090,138	5,796,376	5,796,376
Commercial Paper				
Total Cash and Cash Equivalents	6,090,138	6,090,138	5,796,376	5,796,376
Total Investments	\$ 6,090,138	\$ 6,090,138	\$ 5,796,376	\$ 5,796,376
Total Rate of Return		5.2%		5.7%

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

	Fiscal Year 1999		Fiscal Year 1998	
	Book Value	Market Value	Book Value	Market Value
Adjusted Beginning Investment Assets - September 1	\$ 1,139,370	\$ 1,139,370	\$ 3,082,790	\$ 3,082,790
Receipts/Contributions	-	-	-	-
Investment Income	41,585	41,585	122,836	122,836
Distributions	(996,544)	(996,544)	(2,066,256)	(2,066,256)
Net Realized Gains (Losses)	-	-		
Changes in Net Unrealized Appreciation (Depreciation)				
Ending Investment Assets - August 31	\$ 184,411	\$ 184,411	\$ 1,139,370	\$ 1,139,370

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

	Fiscal Year 1999		Fiscal Year 1998	
	Book Value	Market Value	Book Value	Market Value
Long Term Securities				
Debt Securities				
US Government Obligations				
Direct Treasuries				
Guaranteed Mortgage Backed				
Guaranteed Other				
Total US governmental Obligations	0	0	0	0
US Government Agencies (Non- Gtd.)				
Mortgage Backed				
Other				
Total US Gov't Agencies (Non- Gtd.)	0	0	0	0
Foreign Government Obligations				
Dollar Denominated				
Municipal and County Bonds				
Corporate Bonds				
Other				
Total Debt Securities	-	-	-	-
Equity Securities				
Common Stock and Other Equities				
Preferred Stock				
Index Funds				
Mutual Funds				
Other - Partnerships				
Total Equity Securities	0	0	0	0
Short Term Securities				
US Government (Direct & Guaranteed)				
US Government Agencies (Non-Gtd.)				
Corporate Bonds				
TexPool				
Other - Municipal Bonds				
Total Short Term Securities	0	0	0	0
Cash and Cash Equivalents				
Cash Held at State Treasury				
Money Markets	184,411	184,411	1,139,370	1,139,370
Commercial Paper				
Total Cash and Cash Equivalents	184,411	184,411	1,139,370	1,139,370
Total Investments	\$ 184,411	\$ 184,411	\$ 1,139,370	\$ 1,139,370
Total Rate of Return		5.2%		5.7%

University of Houston Victoria
Non-Endowed Pooled Funds
Comparative Statement of Changes in Investment Assets
At August 31, 1999

	Fiscal Year 1999		Fiscal Year 1998	
	Book Value	Market Value	Book Value	Market Value
Adjusted Beginning Investment Assets - September 1	\$ 952,905	\$ 952,905	\$ -	\$ -
Receipts/Contributions	6,225,000	6,225,000	1,150,000	1,150,000
Investment Income	53,796	53,796	2,905	2,905
Distributions	(5,275,250)	(5,275,250)	(200,000)	(200,000)
Net Realized Gains (Losses)				
Changes in Net Unrealized Appreciation (Depreciation)				
Ending Investment Assets - August 31	\$ 1,956,451	\$ 1,956,451	\$ 952,905	\$ 952,905

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

	<u>Fiscal Year 1999</u>		<u>Fiscal Year 1998</u>	
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities				
Debt Securities				
US Government Obligations				
Direct Treasuries				
Guaranteed Mortgage Backed				
Guaranteed Other				
Total US governmental Obligations	0	0	0	0
US Government Agencies (Non- Gtd.)				
Mortgage Backed				
Other				
Total US Gov't Agencies (Non- Gtd.)	0	0	0	0
Foreign Government Obligations				
Dollar Denominated				
Municipal and County Bonds				
Corporate Bonds				
Other				
Total Debt Securities	-	-	-	-
Equity Securities				
Common Stock and Other Equities				
Preferred Stock				
Index Funds				
Mutual Funds				
Other - Partnerships				
Total Equity Securities	0	0	0	0
Short Term Securities				
US Government (Direct & Guaranteed)				
US Government Agencies (Non-Gtd.)				
Corporate Bonds				
TexPool				
Other - Municipal Bonds				
Total Short Term Securities	0	0	0	0
Cash and Cash Equivalents				
Cash Held at State Treasury				
Money Markets	1,956,451	1,956,451	952,905	952,905
Commercial Paper				
Total Cash and Cash Equivalents	1,956,451	1,956,451	952,905	952,905
Total Investments	\$ 1,956,451	\$ 1,956,451	\$ 952,905	\$ 952,905
Total Rate of Return		5.2%		5.7%