

**University of Houston System**

**Investment Report**

**First Quarter Report**

**FY 2000**

**September, 1999 – November, 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 November 30, 1999**

|                                                        | <b><u>Book<br/>Value</u></b> | <b><u>Market<br/>Value</u></b> |
|--------------------------------------------------------|------------------------------|--------------------------------|
| <b>Beginning Investment Assets - September 1, 1999</b> | \$ 232,517,794               | \$ 402,956,168                 |
| Receipts/Contributions                                 | 13,254,223                   | 13,254,223                     |
| Investment Income                                      | 5,840,667                    | 5,840,667                      |
| Distributions                                          | (31,917,224)                 | (31,917,224)                   |
| Net Realized Gains (Losses)                            | 12,841,110                   | 12,841,110                     |
| Changes in Net Unrealized Appreciation (Depreciation)  | <u>6,156,572</u>             | <u>6,156,572</u>               |
| <b>Ending Investment Assets - November 30, 1999</b>    | <b><u>\$ 232,536,570</u></b> | <b><u>\$ 409,131,516</u></b>   |

**University of Houston System Endowment Fund  
Summary of Investments  
At November 30, 1999**

|                                            | <u>Book<br/>Value</u> | <u>Market<br/>Value</u> |
|--------------------------------------------|-----------------------|-------------------------|
| <b>Long Term Securities</b>                |                       |                         |
| <b>Debt Securities</b>                     |                       |                         |
| US Government Obligations                  |                       |                         |
| Direct Treasuries                          | \$ 7,456,230          | \$ 7,343,912            |
| Guaranteed Mortgage Backed                 | 0                     | 0                       |
| Guaranteed Other                           | 0                     | 0                       |
| <b>Total US governmental Obligations</b>   | 7,456,230             | 7,343,912               |
| US Government Agencies (Non- Gtd.)         |                       |                         |
| Mortgage Backed                            | 5,850,349             | 5,572,070               |
| Other                                      | 11,318,843            | 11,030,854              |
| <b>Total US Gov't Agencies (Non- Gtd.)</b> | 17,169,192            | 16,602,924              |
| Foreign Government Obligations             | 0                     | 0                       |
| Dollar Denominated                         | 0                     | 0                       |
| Municipal and County Bonds                 | 0                     | 0                       |
| Corporate Bonds                            | 43,848,738            | 42,271,530              |
| Other                                      | 0                     | 0                       |
| <b>Total Debt Securities</b>               | 68,474,160            | 66,218,366              |
| <b>Equity Securities</b>                   |                       |                         |
| Common Stock and Other Equities            | 128,179,932           | 289,419,257             |
| Preferred Stock                            | 16                    | 16                      |
| Index Funds                                | 0                     | 0                       |
| Mutual Funds                               | 14,953,289            | 31,393,960              |
| Other - Partnerships                       | 7,318,334             | 8,595,170               |
| <b>Total Equity Securities</b>             | 150,451,571           | 329,408,403             |
| <b>Short Term Securities</b>               |                       |                         |
| US Government (Direct & Guaranteed)        | 2,174,213             | 2,159,396               |
| US Government Agencies (Non-Gtd.)          | 0                     | 0                       |
| Corporate Bonds                            | 1,632,100             | 1,563,225               |
| TexPool                                    | 0                     | 0                       |
| Other - Municipal Bonds                    | 0                     | 0                       |
| <b>Total Short Term Securities</b>         | 3,806,313             | 3,722,621               |
| <b>Cash and Cash Equivalents</b>           |                       |                         |
| Cash Held at State Treasury                | 0                     | 0                       |
| Money Markets                              | 8,488,526             | 8,488,526               |
| Commercial Paper                           | 0                     | 0                       |
| <b>Total Cash and Cash Equivalents</b>     | 8,488,526             | 8,488,526               |
| <b>Land</b>                                | 1,316,000             | 1,293,600               |
| <b>Total Investments</b>                   | <b>\$ 232,536,570</b> | <b>\$ 409,131,516</b>   |

**Total Rate of Return (quarter ending 11/30/99)**

6.1%

**University of Houston System  
Consolidated Non-Endowed Pooled Funds  
Statement of Changes in Investment Assets  
Quarter Ended November 30, 1999**

|                                                        | <b><u>Book<br/>Value</u></b> | <b><u>Market<br/>Value</u></b> |
|--------------------------------------------------------|------------------------------|--------------------------------|
| <b>Beginning Investment Assets - September 1, 1999</b> | \$ 86,776,108                | \$ 85,211,897                  |
| Receipts/Contributions                                 |                              |                                |
| Investment Income                                      | 1,380,747                    | 1,380,747                      |
| Distributions                                          |                              |                                |
| Net Realized Gains (Losses)                            | (120,688)                    | (120,688)                      |
| Changes in Net Unrealized Appreciation (Depreciation)  |                              | 119,157                        |
|                                                        | <hr/>                        | <hr/>                          |
| <b>Ending Investment Assets - November 30, 1999</b>    | <b><u>\$ 88,036,167</u></b>  | <b><u>\$ 86,591,113</u></b>    |

**University of Houston System  
Consolidated Non-Endowed Pooled Funds  
Summary of Investments  
At November 30, 1999**

|                                        | <u>Book<br/>Value</u> | <u>Market<br/>Value</u> |
|----------------------------------------|-----------------------|-------------------------|
| <b>Long Term Securities</b>            |                       |                         |
| <b>Debt Securities</b>                 |                       |                         |
| US Government Obligations              |                       |                         |
| Direct Treasuries                      | \$ 15,802,451         | \$ 15,543,065           |
| Guaranteed Mortgage Backed             | 0                     | 0                       |
| Guaranteed Other                       | 0                     | 0                       |
| Total US governmental Obligations      | 15,802,451            | 15,543,065              |
| US Government Agencies (Non- Gtd.)     |                       |                         |
| Mortgage Backed                        | 4,433,650             | 4,090,694               |
| Other                                  | 14,729,328            | 14,405,930              |
| Total US Gov't Agencies (Non- Gtd.)    | 19,162,978            | 18,496,624              |
| Foreign Government Obligations         | 0                     | 0                       |
| Municipal and County Bonds             | 18,510,261            | 18,389,163              |
| Corporate Bonds                        | 25,120,347            | 24,780,886              |
| Other                                  | 0                     | 0                       |
| <b>Total Debt Securities</b>           | 78,596,037            | 77,209,738              |
| <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.)      | 919,312               | 860,557                 |
| Corporate Bonds                        | 3,633,637             | 3,633,637               |
| TexPool                                | 0                     | 0                       |
| Other - Municipal and County Bonds     | 0                     | 0                       |
| <b>Total Short Term Securities</b>     | 4,552,949             | 4,494,194               |
| <b>Cash and Cash Equivalents</b>       |                       |                         |
| Cash Held at State Treasury            | 0                     | 0                       |
| Money Markets                          | 4,887,181             | 4,887,181               |
| Commercial Paper                       | 0                     | 0                       |
| <b>Total Cash and Cash Equivalents</b> | 4,887,181             | 4,887,181               |
| <b>Total Investments</b>               | <b>\$ 88,036,167</b>  | <b>\$ 86,591,113</b>    |

**Total Rate of Return (quarter ending 11/30/99)**

1.6%

**University of Houston System  
Consolidated Revenue Bonds, Series 1999 Project Fund  
Statement of Changes in Investment Assets  
Quarter Ended November 30, 1999**

|                                                        | <b><u>Book<br/>Value</u></b>       | <b><u>Market<br/>Value</u></b>     |
|--------------------------------------------------------|------------------------------------|------------------------------------|
| <b>Beginning Investment Assets - September 1, 1999</b> | \$ 24,734,106                      | \$ 24,734,106                      |
| Receipts/Contributions                                 |                                    |                                    |
| Investment Income                                      | 665,322                            | 665,322                            |
| Distributions                                          | (2,657,413)                        | (2,657,413)                        |
| Net Realized Gains (Losses)                            |                                    |                                    |
| Changes in Net Unrealized Appreciation (Depreciation)  |                                    |                                    |
|                                                        | _____                              | _____                              |
| <b>Ending Investment Assets - November 30, 1999</b>    | <b><u><u>\$ 22,742,015</u></u></b> | <b><u><u>\$ 22,742,015</u></u></b> |

**University of Houston System  
Consolidated Revenue Bonds, Series 1999 Project Fund  
Summary of Investments  
At November 30, 1999**

|                                        | <u>Book<br/>Value</u> | <u>Market<br/>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 | 22,742,015            | 22,742,015              |
| <b>Total Debt Securities</b>           | 22,742,015            | 22,742,015              |
| <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>\$ 22,742,015</b>  | <b>\$ 22,742,015</b>    |

**Total Rate of Return (quarter ending 11/30/99)**

1.2%

**University of Houston System Administration  
Non-Endowed Pooled Funds  
Statement of Changes in Investment Assets  
Quarter Ended November 30, 1999**

|                                                        | <b><u>Book<br/>Value</u></b>       | <b><u>Market<br/>Value</u></b>     |
|--------------------------------------------------------|------------------------------------|------------------------------------|
| <b>Beginning Investment Assets - September 1, 1999</b> | \$ 16,824,126                      | \$ 16,824,126                      |
| Receipts/Contributions                                 | 24,750,000                         | 24,750,000                         |
| Investment Income                                      | 236,228                            | 236,228                            |
| Distributions                                          | (24,452,024)                       | (24,452,024)                       |
| Net Realized Gains (Losses)                            |                                    |                                    |
| Changes in Net Unrealized Appreciation (Depreciation)  |                                    |                                    |
|                                                        | _____                              | _____                              |
| <b>Ending Investment Assets - November 30, 1999</b>    | <b><u><u>\$ 17,358,330</u></u></b> | <b><u><u>\$ 17,358,330</u></u></b> |

**University of Houston System Administration  
Non-Endowed Pooled Funds  
Summary of Investments  
At November 30, 1999**

|                                        | <u>Book<br/>Value</u> | <u>Market<br/>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                          | 17,358,330            | 17,358,330              |
| Commercial Paper                       | 0                     | 0                       |
| <b>Total Cash and Cash Equivalents</b> | 17,358,330            | 17,358,330              |
| <b>Total Investments</b>               | <b>\$ 17,358,330</b>  | <b>\$ 17,358,330</b>    |

**Total Rate of Return (quarter ending 11/30/99)**

1.4%

**University of Houston**  
**Non-Endowed Pooled Funds**  
**Statement of Changes in Investment Assets**  
**Quarter Ended November 30, 1999**

|                                                        | <u>Book<br/>Value</u>       | <u>Market<br/>Value</u>     |
|--------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Beginning Investment Assets - September 1, 1999</b> | \$ 17,121,926               | \$ 17,121,926               |
| Receipts/Contributions                                 | 42,436,940                  | 42,436,940                  |
| Investment Income                                      | 304,846                     | 304,846                     |
| Distributions                                          | (31,727,918)                | (31,727,918)                |
| Net Realized Gains (Losses)                            |                             |                             |
| Changes in Net Unrealized Appreciation (Depreciation)  |                             |                             |
|                                                        | <hr/>                       | <hr/>                       |
| <b>Ending Investment Assets - November 30, 1999</b>    | <b><u>\$ 28,135,794</u></b> | <b><u>\$ 28,135,794</u></b> |

**University of Houston  
Non-Endowed Pooled Funds  
Summary of Investments  
At November 30, 1999**

|                                        | <u>Book<br/>Value</u> | <u>Market<br/>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                          | 28,135,794            | 28,135,794              |
| Commercial Paper                       | 0                     | 0                       |
| <b>Total Cash and Cash Equivalents</b> | 28,135,794            | 28,135,794              |
| <b>Total Investments</b>               | <b>\$ 28,135,794</b>  | <b>\$ 28,135,794</b>    |

**Total Rate of Return (quarter ending 11/30/99)**

1.4%

**University of Houston**  
**Consolidated Revenue Bonds, Series 1998 Project Fund**  
**Statement of Changes in Investment Assets**  
**Quarter Ended November 30, 1999**

|                                                        | <b><u>Book</u></b>       | <b><u>Market</u></b>     |
|--------------------------------------------------------|--------------------------|--------------------------|
|                                                        | <b><u>Value</u></b>      | <b><u>Value</u></b>      |
| <b>Beginning Investment Assets - September 1, 1999</b> | \$ 267,381               | \$ 267,381               |
| Receipts/Contributions                                 |                          |                          |
| Investment Income                                      | 27,564                   | 27,564                   |
| Distributions                                          |                          |                          |
| Net Realized Gains (Losses)                            |                          |                          |
| Changes in Net Unrealized Appreciation (Depreciation)  |                          |                          |
|                                                        | <hr/>                    | <hr/>                    |
| <b>Ending Investment Assets - November 30, 1999</b>    | <b><u>\$ 294,945</u></b> | <b><u>\$ 294,945</u></b> |

**University of Houston**  
**Consolidated Revenue Bonds, Series 1998 Project Fund**  
**Summary of Investments**  
**At November 30, 1999**

|                                        | <u>Book<br/>Value</u> | <u>Market<br/>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                          | 294,945               | 294,945                 |
| Commercial Paper                       | 0                     | 0                       |
| <b>Total Cash and Cash Equivalents</b> | 294,945               | 294,945                 |
| <b>Total Investments</b>               | <b>\$ 294,945</b>     | <b>\$ 294,945</b>       |

**Total Rate of Return (quarter ending 11/30/99)**

1.3%

**University of Houston Clear Lake**  
**Non-Endowed Pooled Funds**  
**Statement of Changes in Investment Assets**  
**Quarter Ended November 30, 1999**

|                                                        | <b><u>Book<br/>Value</u></b>      | <b><u>Market<br/>Value</u></b>    |
|--------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Beginning Investment Assets - September 1, 1999</b> | \$ 7,974,954                      | \$ 7,974,954                      |
| Receipts/Contributions                                 | 3,750,000                         | 3,750,000                         |
| Investment Income                                      | 102,714                           | 102,714                           |
| Distributions                                          | (3,052,862)                       | (3,052,862)                       |
| Net Realized Gains (Losses)                            |                                   |                                   |
| Changes in Net Unrealized Appreciation (Depreciation)  |                                   |                                   |
|                                                        | _____                             | _____                             |
| <b>Ending Investment Assets - November 30, 1999</b>    | <b><u><u>\$ 8,774,806</u></u></b> | <b><u><u>\$ 8,774,806</u></u></b> |

**University of Houston Clear Lake  
Non-Endowed Pooled Funds  
Summary of Investments  
At November 30, 1999**

|                                        | <u>Book<br/>Value</u> | <u>Market<br/>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                          | 8,774,806             | 8,774,806               |
| Commercial Paper                       | 0                     | 0                       |
| <b>Total Cash and Cash Equivalents</b> | 0                     | 0                       |
| <b>Total Investments</b>               | <b>\$ 8,774,806</b>   | <b>\$ 8,774,806</b>     |

**Total Rate of Return (quarter ending 11/30/99)**

1.2%

**University of Houston Clear Lake**  
**Consolidated Revenue Refunding Bonds, Series 1998 Projects Fund**  
**Statement of Changes in Investment Assets**  
**Quarter Ended November 30, 1999**

|                                                        | <u>Book<br/>Value</u>    | <u>Market<br/>Value</u>  |
|--------------------------------------------------------|--------------------------|--------------------------|
| <b>Beginning Investment Assets - September 1, 1999</b> | \$ 473,206               | \$ 474,759               |
| Receipts/Contributions                                 |                          |                          |
| Investment Income                                      | 869                      | 869                      |
| Distributions                                          | (93)                     | (93)                     |
| Net Realized Gains (Losses)                            |                          |                          |
| Changes in Net Unrealized Appreciation (Depreciation)  |                          | (3,194)                  |
|                                                        | _____                    | _____                    |
| <b>Ending Investment Assets - November 30, 1999</b>    | <b><u>\$ 473,982</u></b> | <b><u>\$ 472,341</u></b> |

**University of Houston Clear Lake**  
**Consolidated Revenue Refunding Bonds, Series 1998 Projects Fund**  
**Summary of Investments**  
**At November 30, 1999**

|                                        | <u>Book<br/>Value</u> | <u>Market<br/>Value</u> |
|----------------------------------------|-----------------------|-------------------------|
| <b>Long Term Securities</b>            |                       |                         |
| <b>Debt Securities</b>                 |                       |                         |
| US Government Obligations              |                       |                         |
| Direct Treasuries                      | \$ 377,478            | \$ 375,837              |
| Guaranteed Mortgage Backed             | 0                     | 0                       |
| Guaranteed Other                       | 0                     | 0                       |
| Total US governmental Obligations      | 377,478               | 375,837                 |
| 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>           | <b>377,478</b>        | <b>375,837</b>          |
| <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>         | <b>0</b>              | <b>0</b>                |
| <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>     | <b>0</b>              | <b>0</b>                |
| <b>Cash and Cash Equivalents</b>       |                       |                         |
| Cash Held at State Treasury            | 0                     | 0                       |
| Money Markets                          | 96,504                | 96,504                  |
| Commercial Paper                       | 0                     | 0                       |
| <b>Total Cash and Cash Equivalents</b> | <b>96,504</b>         | <b>96,504</b>           |
| <b>Total Investments</b>               | <b>\$ 473,982</b>     | <b>\$ 472,341</b>       |

**Total Rate of Return (quarter ending 11/30/99)**

-0.5%

**University of Houston Downtown**  
**Non-Endowed Pooled Funds**  
**Statement of Changes in Investment Assets**  
**Quarter Ended November 30, 1999**

|                                                        | <u>Book<br/>Value</u>      | <u>Market<br/>Value</u>    |
|--------------------------------------------------------|----------------------------|----------------------------|
| <b>Beginning Investment Assets - September 1, 1999</b> | \$ 6,090,138               | \$ 6,090,138               |
| Receipts/Contributions                                 | 3,900,000                  | 3,900,000                  |
| Investment Income                                      | 89,378                     | 89,378                     |
| Distributions                                          | (1,851,078)                | (1,851,078)                |
| Net Realized Gains (Losses)                            |                            |                            |
| Changes in Net Unrealized Appreciation (Depreciation)  |                            |                            |
|                                                        | _____                      | _____                      |
| <b>Ending Investment Assets - November 30, 1999</b>    | <b><u>\$ 8,228,438</u></b> | <b><u>\$ 8,228,438</u></b> |

**University of Houston Downtown  
Non-Endowed Pooled Funds  
Summary of Investments  
At November 30, 1999**

|                                        | <u>Book<br/>Value</u> | <u>Market<br/>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                          | 8,228,438             | 8,228,438               |
| Commercial Paper                       | 0                     | 0                       |
| <b>Total Cash and Cash Equivalents</b> | 8,228,438             | 8,228,438               |
| <b>Total Investments</b>               | <b>\$ 8,228,438</b>   | <b>\$ 8,228,438</b>     |

**Total Rate of Return (quarter ending 11/30/99)**

1.3%

**University of Houston Downtown**  
**Consolidated Revenue Bonds, Series 1995 Project Fund**  
**Statement of Changes in Investment Assets**  
**Quarter Ended November 30, 1999**

|                                                        | <b><u>Book Value</u></b> | <b><u>Market Value</u></b> |
|--------------------------------------------------------|--------------------------|----------------------------|
| <b>Beginning Investment Assets - September 1, 1999</b> | \$ 184,411               | \$ 184,411                 |
| Receipts/Contributions                                 |                          |                            |
| Investment Income                                      | 2,446                    | 2,446                      |
| Distributions                                          | (10)                     | (10)                       |
| Net Realized Gains (Losses)                            |                          |                            |
| Changes in Net Unrealized Appreciation (Depreciation)  |                          |                            |
|                                                        | _____                    | _____                      |
| <b>Ending Investment Assets - November 30, 1999</b>    | <b><u>\$ 186,847</u></b> | <b><u>\$ 186,847</u></b>   |

**University of Houston Downtown**  
**Consolidated Revenue Bonds, Series 1995 Project Fund**  
**Summary of Investments**  
**At November 30, 1999**

|                                        | <u>Book<br/>Value</u> | <u>Market<br/>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                          | 186,847               | 186,847                 |
| Commercial Paper                       | 0                     | 0                       |
| <b>Total Cash and Cash Equivalents</b> | 186,847               | 186,847                 |
| <b>Total Investments</b>               | <b>\$ 186,847</b>     | <b>\$ 186,847</b>       |

**Total Rate of Return (quarter ending 11/30/99)**

1.3%

**University of Houston Victoria  
Non-Endowed Pooled Funds  
Statement of Changes in Investment Assets  
Quarter Ended November 30, 1999**

|                                                        | <b><u>Book<br/>Value</u></b> | <b><u>Market<br/>Value</u></b> |
|--------------------------------------------------------|------------------------------|--------------------------------|
| <b>Beginning Investment Assets - September 1, 1999</b> | \$ 1,956,451                 | \$ 1,956,451                   |
| Receipts/Contributions                                 | 1,175,000                    | 1,175,000                      |
| Investment Income                                      | 25,752                       | 25,752                         |
| Distributions                                          | (1,250,060)                  | (1,250,060)                    |
| Net Realized Gains (Losses)                            |                              |                                |
| Changes in Net Unrealized Appreciation (Depreciation)  |                              |                                |
|                                                        | <hr/>                        | <hr/>                          |
| <b>Ending Investment Assets - November 30, 1999</b>    | <b><u>\$ 1,907,143</u></b>   | <b><u>\$ 1,907,143</u></b>     |

**University of Houston Victoria  
Non-Endowed Pooled Funds  
Summary of Investments  
At November 30, 1999**

|                                        | <u>Book<br/>Value</u> | <u>Market<br/>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                          | 1,907,143             | 1,907,143               |
| Commercial Paper                       | 0                     | 0                       |
| <b>Total Cash and Cash Equivalents</b> | 1,907,143             | 1,907,143               |
| <b>Total Investments</b>               | <b>\$ 1,907,143</b>   | <b>\$ 1,907,143</b>     |

**Total Rate of Return (quarter ending 11/30/99)**

1.3%