

University of Houston System

Investment Report

Second Quarter Report

FY 2008

December, 2007 – February, 2008

Investment questions should be directed to:
Raymond S. Bartlett, Treasurer
Phone: 713-743-8781
Fax: 713-743-8795
rbartlett@uh.edu
Mail Code: TREAS 2009
Building: Ezekiel W. Cullen Building, Room 2
P.O. Box 988
Houston, Texas 77001-0988

University of Houston System

Investment Report

Contents

	<u>Page</u>
University of Houston System	
Endowment Fund	3
Consolidated Non-Endowed Pooled Funds	5
Consolidated Revenue Bonds, Series 1999 Project Fund	7
Consolidated Revenue Bonds, Series 2002A Project Fund	9
University of Houston – System Administration	
Non-Endowed Pooled Funds	11
University of Houston	
Non-Endowed Pooled Funds	13
Consolidated Revenue Bonds, Series 2000 Project Fund	15
Consolidated Revenue Variable Rate Demand Bonds, Series 2004 Project Fund ...	17
Consolidated Revenue Bonds, Series 2005 Project Fund	19
University of Houston – Clear Lake	
Non-Endowed Pooled Funds	21
University of Houston – Downtown	
Non-Endowed Pooled Funds	23
Consolidated Revenue & Refunding Bonds, Series 2006 Project Fund	25
University of Houston – Victoria	
Non-Endowed Pooled Funds	27

**University of Houston System Endowment Fund
Statement of Changes in Investment Assets
Quarter Ended February 29, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2007	\$ 452,220,735	\$ 546,067,802
Adjustments	\$ (420,489)	
Receipts/Contributions	36,402,539	\$ 36,402,539
Investment Income	3,457,583	\$ 3,457,583
Distributions	(371,423)	\$ (371,423)
Net Realized Gains (Losses)	15,384,651	\$ 15,384,651
Changes in Net Unrealized Appreciation (Depreciation)		<u>(47,465,720)</u>
Ending Investment Assets - February 29, 2008	<u>\$ 506,673,596</u>	<u>\$ 553,475,432</u>

University of Houston System Endowment Fund
Summary of Investments
At February 29, 2008

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	\$ 680,299	\$ 786,071
Guaranteed Mortgage Backed	28,417	39,922
Guaranteed Other		
Total US governmental Obligations	<hr/> 708,716	<hr/> 825,993
US Government Agencies (Non- Gtd.)		
Mortgage Backed	1,941,344	1,939,505
Other	\$ 2,326,265	\$ 2,369,170
Total US Gov't Agencies (Non- Gtd.)	<hr/> 4,267,609	<hr/> 4,308,674
Foreign Government Obligations		
Dollar Denominated		
Municipal and County Bonds		
Corporate Bonds	12,780,450	12,897,854
Mutual Funds	41,838,388	42,120,197
Other (asset backed securities, etc.)	9,739,122	9,765,283
Total Debt Securities	<hr/> 69,334,285	<hr/> 69,918,001
Equity Securities		
Common Stock and Other Equities	151,426,143	158,070,008
Preferred Stock	723,778	752,516
Index Funds		
Mutual Funds	235,994,421	273,093,507
Other - Alternative Investments	2,297,150	1,978,630
Total Equity Securities	<hr/> 390,441,492	<hr/> 433,894,661
Short Term Securities		
US Government (Direct & Guaranteed)		
US Government Agencies (Non-Gtd.)		
Corporate Bonds	769,812	773,505
TexPool		
Other - Municipal Bonds		
Total Short Term Securities	<hr/> 769,812	<hr/> 773,505
Cash and Cash Equivalents		
Cash Held at State Treasury		
Money Markets	44,267,327	44,254,116
Commercial Paper		
Total Cash and Cash Equivalents	<hr/> 44,267,327	<hr/> 44,254,116
Land	<hr/> 1,310,000	<hr/> 4,083,650
Total Investments	506,122,917	552,923,934
Accrued Income	550,679	551,498
Total Assets	<hr/> \$ 506,673,596 <hr/>	<hr/> \$ 553,475,432 <hr/>
Total Rate of Return (quarter ending 02/29/08)		-5.3%

**University of Houston System
Consolidated Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended February 29, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2007	\$ 129,947,559	\$ 132,750,153
Receipts/Contributions	14,125,000	14,125,000
Investment Income	1,443,551	1,443,551
Distributions	(28,500,000)	(28,500,000)
Net Realized Gains (Losses)	1,167,732	1,167,732
Changes in Net Unrealized Appreciation (Depreciation)	<u>2,020,231</u>	<u>2,020,231</u>
Ending Investment Assets - February 29, 2008	<u>\$ 118,183,843</u>	<u>\$ 123,006,667</u>

**University of Houston System
Consolidated Non-Endowed Pooled Funds
Summary of Investments
At February 29, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	38,169,878	40,568,509
Guaranteed Mortgage Backed		
Guaranteed Other		
Total US governmental Obligations	38,169,878	40,568,509
US Government Agencies (Non- Gtd.)		
Mortgage Backed		
Other	25,523,883	26,582,183
Total US Gov't Agencies (Non- Gtd.)	25,523,883	26,582,183
Foreign Government Obligations		
Municipal and County Bonds	4,817,869	5,040,094
Corporate Bonds	29,353,530	30,388,772
Other	2,999,767	3,058,310
Total Debt Securities	100,864,927	105,637,867
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)		
US Government Agencies (Non-Gtd.)		
Corporate Bonds	12,135,639	12,169,323
TexPool		
Other - Municipal and County Bonds	2,741,570	2,757,771
Total Short Term Securities	14,877,209	14,927,094
Cash and Cash Equivalents		
Cash Held at State Treasury		
Money Markets	1,137,647	1,137,647
Commercial Paper		
Total Cash and Cash Equivalents	1,137,647	1,137,647
Total Investments	\$ 116,879,783	\$ 121,702,607
Accrued Interest	1,304,059	1,304,059
Total Assets	\$ 118,183,843	\$ 123,006,667
Total Rate of Return (quarter ending 02/29/08)		3.6%

**University of Houston System
Consolidated Revenue Bonds, Series 1999 Project Fund
Statement of Changes in Investment Assets
Quarter Ended February 29, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2007	\$ 382,758	\$ 382,758
Receipts/Contributions		
Investment Income	4,071	4,071
Distributions		
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	<u> </u>	<u> </u>
Ending Investment Assets - February 29, 2008	<u><u>\$ 386,828</u></u>	<u><u>\$ 386,828</u></u>

Major Projects Funded:

UH	Fine Arts building, Police building, Library, and other infrastructure	\$ 12,000,000
UHD	Property acquisition and infrastructure improvements	7,500,000
UHV	Construction of Academic building	10,350,000
UHV	Construction of Academic building at Fort Bend	3,500,000
	Total Bond Issue	<u><u>\$ 33,350,000</u></u>

**University of Houston System
Consolidated Revenue Bonds, Series 1999 Project Fund
Summary of Investments
At February 29, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
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
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
Total Short Term Securities	0	0
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	386,828	386,828
Commercial Paper	0	0
Total Cash and Cash Equivalents	386,828	386,828
Total Investments	\$ 386,828	\$ 386,828

Total Rate of Return (quarter ending 02/29/08)

1.2%

University of Houston System
Consolidated Revenue Bonds, Series 2002A Project Fund
Statement of Changes in Investment Assets
Quarter Ended February 29, 2008

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2007	\$ 7,534,321	\$ 7,534,321
Receipts/Contributions		
Investment Income	75,429	75,429
Distributions	(592,198)	(592,198)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
Ending Investment Assets - February 29, 2008	<u><u>\$ 7,017,552</u></u>	<u><u>\$ 7,017,552</u></u>

Major Projects Funded:

UH	Construction of Science & Engineering building	\$ 51,000,000
UH	Renovation and expansion of M.D. Anderson Library	\$ 23,000,000
UHD	Construction of Academic building	18,232,000
UHCL	Construction of Academic building & student service facilities	35,918,000
UHV	Acquisition & renovation of facilities	2,805,000
	Total Bond Issue	<u><u>\$ 130,955,000</u></u>

University of Houston System
Consolidated Revenue Bonds, Series 2002A Project Fund
Summary of Investments
At February 29, 2008

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
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
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	7,017,552	7,017,552
Other	0	0
Total Short Term Securities	7,017,552	7,017,552
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
Total Cash and Cash Equivalents	0	0
Total Investments	\$ 7,017,552	\$ 7,017,552

Total Rate of Return (quarter ending 02/29/08)

1.0%

**University of Houston System Administration
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended February 29, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2007	\$ 15,982,357	\$ 15,982,357
Receipts/Contributions	40,850,000	40,850,000
Investment Income	170,072	170,072
Distributions	(49,753,356)	(49,753,356)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)	_____	_____
Ending Investment Assets - February 29, 2008	<u><u>\$ 7,249,073</u></u>	<u><u>\$ 7,249,073</u></u>

**University of Houston System Administration
Non-Endowed Pooled Funds
Summary of Investments
At February 29, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
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
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
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		
Total Short Term Securities	0	0
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	7,249,073	7,249,073
Commercial Paper		
Total Cash and Cash Equivalents	7,249,073	7,249,073
Total Investments	\$ 7,249,073	\$ 7,249,073

Total Rate of Return (quarter ending 02/29/08)

1.2%

University of Houston
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended February 29, 2008

	<u>Book</u>	<u>Market</u>
	<u>Value</u>	<u>Value</u>
Beginning Investment Assets - December 1, 2007	\$ 76,298,231	\$ 76,298,231
Receipts/Contributions	137,400,000	137,400,000
Investment Income	894,942	894,942
Distributions	(130,795,237)	(130,795,237)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	<hr/>	<hr/>
Ending Investment Assets - February 29, 2008	<u>\$ 83,797,936</u>	<u>\$ 83,797,936</u>

**University of Houston
Non-Endowed Pooled Funds
Summary of Investments
At February 29, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
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
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)		
US Government Agencies (Non-Gtd.)		
Corporate Bonds	0	0
TexPool	0	0
Other - Municipal and County Bonds		
Total Short Term Securities	0	0
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	83,797,936	83,797,936
Commercial Paper	0	0
Total Cash and Cash Equivalents	83,797,936	83,797,936
Total Investments	\$ 83,797,936	\$ 83,797,936

Total Rate of Return (quarter ending 02/29/08)

1.2%

University of Houston System
Consolidated Revenue Bonds, Series 2000 Project Fund
Statement of Changes in Investment Assets
Quarter Ended February 29, 2008

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2007	\$ 525,951	\$ 525,951
Receipts/Contributions		
Investment Income	5,312	5,312
Distributions	(25,003)	(25,003)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - February 29, 2008	<u>\$ 506,260</u>	<u>\$ 506,260</u>

Major Projects Funded:

UH	Construction of Student Recreation Center at UH	<u>\$ 52,070,000</u>
	Total Bond Issue	<u><u>\$ 52,070,000</u></u>

University of Houston System
Consolidated Revenue Bonds, Series 2000 Project Fund
Summary of Investments
At February 29, 2008

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
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
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
Total Short Term Securities	0	0
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	506,260	506,260
Commercial Paper	0	0
Total Cash and Cash Equivalents	506,260	506,260
Total Investments	\$ 506,260	\$ 506,260

Total Rate of Return (quarter ending 02/29/08)

1.2%

University of Houston System
Consolidated Revenue Variable Rate Demand Bonds, Series 2004 Project Fund
Statement of Changes in Investment Assets
Quarter Ended February 29, 2008

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2007	\$ 655,647	\$ 655,647
Receipts/Contributions		
Investment Income	5,285	5,285
Distributions	(399,977)	(399,977)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)	_____	_____
Ending Investment Assets - February 29, 2008	<u><u>\$ 260,955</u></u>	<u><u>\$ 260,955</u></u>

Major Projects Funded:

UH	Offset costs of recovery from Tropical Storm Allison at UH	<u>\$ 25,000,000</u>
	Total Bond Issue	<u><u>\$ 25,000,000</u></u>

University of Houston System
Consolidated Revenue Variable Rate Demand Bonds, Series 2004 Project Fund
Summary of Investments
At February 29, 2008

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
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
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	260,955	260,955
Other	0	0
Total Short Term Securities	260,955	260,955
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
Total Cash and Cash Equivalents	0	0
Total Investments	\$ 260,955	\$ 260,955

Total Rate of Return (quarter ending 02/29/08)

1.0%

**University of Houston System
Consolidated Revenue Bonds, Series 2005 Project Fund
Statement of Changes in Investment Assets
Quarter Ended February 29, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2007	\$ 47,638	\$ 47,638
Receipts/Contributions		
Investment Income	488	488
Distributions		
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - February 29, 2008	\$ 48,126	\$ 48,126

Major Projects Funded:

UH	Construction of a parking garage (with retail/student service space) at UH	<u>\$ 25,800,000</u>
	Total Bond Issue	<u><u>\$ 25,800,000</u></u>

University of Houston System
Consolidated Revenue Bonds, Series 2005 Project Fund
Summary of Investments
At February 29, 2008

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
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
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	48,126	48,126
Other	0	0
Total Short Term Securities	48,126	48,126
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
Total Cash and Cash Equivalents	0	0
Total Investments	\$ 48,126	\$ 48,126

Total Rate of Return (quarter ending 02/29/08)

1.0%

**University of Houston Clear Lake
 Non-Endowed Pooled Funds
 Statement of Changes in Investment Assets
 Quarter Ended February 29, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2007	\$ 19,643,319	\$ 19,643,319
Receipts/Contributions	21,300,000	21,300,000
Investment Income	228,177	228,177
Distributions	(30,359,204)	(30,359,204)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	<hr/>	<hr/>
Ending Investment Assets - February 29, 2008	<u>\$ 10,812,291</u>	<u>\$ 10,812,291</u>

**University of Houston Clear Lake
Non-Endowed Pooled Funds
Summary of Investments
At February 29, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
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
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)		
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other - Municipal and County Bonds		
Total Short Term Securities	0	0
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	10,812,291	10,812,291
Commercial Paper	0	0
Total Cash and Cash Equivalents	10,812,291	10,812,291
Total Investments	\$ 10,812,291	\$ 10,812,291

Total Rate of Return (quarter ending 02/29/08)

1.2%

**University of Houston Downtown
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended February 29, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2007	\$ 22,939,318	\$ 22,939,318
Receipts/Contributions	25,650,000	25,650,000
Investment Income	228,359	228,359
Distributions	(33,151,959)	(33,151,959)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - February 29, 2008	<u><u>\$ 15,665,718</u></u>	<u><u>\$ 15,665,718</u></u>

**University of Houston Downtown
Non-Endowed Pooled Funds
Summary of Investments
At February 29, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
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
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)		
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other - Municipal and County Bonds		
Total Short Term Securities	0	0
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	15,665,718	15,665,718
Commercial Paper	0	0
Total Cash and Cash Equivalents	15,665,718	15,665,718
Total Investments	\$ 15,665,718	\$ 15,665,718

Total Rate of Return (quarter ending 02/29/08)

1.2%

**University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2006 Project Fund
Statement of Changes in Investment Assets
Quarter Ended February 29, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2007	\$ 5,071,328	\$ 5,071,328
Receipts/Contributions		
Investment Income	44,751	44,751
Distributions	(2,010,989)	(2,010,989)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - February 29, 2008	<u><u>\$ 3,105,091</u></u>	<u><u>\$ 3,105,091</u></u>

Major Projects Funded:

UHD	Construct an academic building and parking structure	\$ 35,140,000
		<u><u>\$ 35,140,000</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2006 Project Fund
Summary of Investments
At February 29, 2008

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
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
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	3,105,091	3,105,091
Other	0	0
Total Short Term Securities	3,105,091	3,105,091
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
Total Cash and Cash Equivalents	0	0
Total Investments	\$ 3,105,091	\$ 3,105,091

Total Rate of Return (quarter ending 02/29/08)

1.0%

University of Houston Victoria
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended February 29, 2008

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2007	\$ 6,636,880	\$ 6,636,880
Receipts/Contributions	8,150,000	8,150,000
Investment Income	64,221	64,221
Distributions	(10,000,290)	(10,000,290)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - February 29, 2008	<u>\$ 4,850,811</u>	<u>\$ 4,850,811</u>

**University of Houston Victoria
Non-Endowed Pooled Funds
Summary of Investments
At February 29, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
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
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
Total Short Term Securities	0	0
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	4,850,811	4,850,811
Commercial Paper	0	0
Total Cash and Cash Equivalents	4,850,811	4,850,811
Total Investments	\$ 4,850,811	\$ 4,850,811

Total Rate of Return (quarter ending 02/29/08)

1.2%