

**University of Houston System
Office of the Treasurer**

Annual Investment Report

Fiscal Year 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
Summary of Investments**

	August 31, 2008 <u>Book Value</u>	August 31, 2008 <u>Market Value</u>
Equity Securities:		
U.S. Common Stock	152,508,646	150,956,923
Equity Mutual Funds	251,668,800	267,668,487
Other Equity Securities (list)		
Preferred stock	1,215,682	1,072,043
ADR's		
REIT's		
Total Equities	405,393,128	419,697,453
Other Investments:		
Real Estate	1,326,667	4,038,292
Private Equity	5,259,383	4,603,971
Annuities		
Collective Endowment Funds		
Commodities		
Collectibles		
Other (list)		
Total Other Investments	6,586,049	8,642,263
Debt Investments >1 year:		
U.S. Government	47,303,715	48,285,606
U.S. Government Agency	43,425,700	43,926,051
Mortgage Pass Throughs	2,196,060	2,176,768
C.M.O.s		
Interest Only Strips		
Principal Only Strips		
Inverse Floaters		
Stated Maturities longer than 10 years		
PFIA Compliant C.M.O.s		
Other Asset-Backed Bonds	8,943,331	8,865,211
Foreign Issued Obligations		
Municipal Obligations	4,806,855	4,927,212
Corporate Obligations		
Highly Rated (AAA/AA)	30,846,230	31,022,683
Investment Grade (A/BBB)	10,844,573	10,422,623
NR/High Yield (<BBB)		
Fixed Rate Repurchase Agreement		
G.I.C's		
Bond Mutual Funds	42,629,257	42,221,167
Other - Government Agency / non-federal	2,560,248	2,601,381
Total Debt >1 year	193,555,968	194,448,704

	August 31, 2008 <u>Book Value</u>	August 31, 2008 <u>Market Value</u>
Short Term Investments:		
U.S. Government		
U.S. Government Agency		
C.D.'s/B.A.'s		
A1/P1 Commercial Paper		
Other Asset-Backed Bonds	10,996	11,005
TexPool	131,751,149	131,751,149
Other Money Market Funds & Pools	189,635,124	189,632,435
Bank Deposits	7,470,658	7,470,658
Cash Held at State Treasury		
Other (list)		
Municipal and County bonds	1,610,000	1,610,000
Corporate obligations (highly rated)	5,426,277	5,430,376
Corporate obligations (investment grade)		
	<hr/>	<hr/>
Total Short Term Investments	335,904,203	335,905,622
Net Receivables (Payables)	(11,870,070)	(11,893,631)
TOTAL INVESTMENTS:	<u>\$ 929,569,277</u>	<u>\$ 946,800,410</u>