

University of Houston System

Investment Report

First Quarter Report

FY 2006

September, 2005 – November, 2005

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, 2005**

| | <u>Book Value</u> | <u>Market Value</u> |
|--|------------------------------|------------------------------|
| Beginning Investment Assets - September 1, 2005 | \$ 340,340,846 | \$ 438,664,307 |
| Receipts/Contributions | 766,383 | 766,383 |
| Investment Income | 1,092,306 | 1,092,306 |
| Distributions | (21,762,183) | (21,762,183) |
| Net Realized Gains (Losses) | 18,554,159 | 18,554,159 |
| Changes in Net Unrealized Appreciation (Depreciation) | | (13,746,398) |
| Ending Investment Assets - November 30, 2005 | <u><u>\$ 338,991,511</u></u> | <u><u>\$ 423,568,575</u></u> |

University of Houston System Endowment Fund
Summary of Investments
At November 30, 2005

| | <u>Book Value</u> | <u>Market Value</u> |
|--|-------------------|---------------------|
| Long Term Securities | | |
| Debt Securities | | |
| US Government Obligations | | |
| Direct Treasuries | \$ 2,019,171 | \$ 2,002,148 |
| Guaranteed Mortgage Backed | 53,419 | 53,167 |
| Guaranteed Other | | |
| Total US governmental Obligations | 2,072,590 | 2,055,315 |
| US Government Agencies (Non- Gtd.) | | |
| Mortgage Backed | 2,179,811 | 2,131,216 |
| Other | 7,329,296 | 7,233,527 |
| Total US Gov't Agencies (Non- Gtd.) | 9,509,107 | 9,364,743 |
| Foreign Government Obligations | | |
| Dollar Denominated | 254,308 | 249,745 |
| Municipal and County Bonds | | |
| Corporate Bonds | 6,181,616 | 6,089,691 |
| Mutual Funds | 50,000,000 | 54,025,899 |
| Other (asset backed securities, etc.) | 6,734,746 | 6,566,268 |
| Total Debt Securities | 74,752,368 | 78,351,660 |
| Equity Securities | | |
| Common Stock and Other Equities | 77,341,905 | 109,603,005 |
| Preferred Stock | 16 | 16 |
| Index Funds | | |
| Mutual Funds | 168,256,830 | 218,251,114 |
| Other - Alternative Investments | 5,032,511 | 1,525,481 |
| Total Equity Securities | 250,631,262 | 329,379,616 |
| Short Term Securities | | |
| US Government (Direct & Guaranteed) | | |
| US Government Agencies (Non-Gtd.) | | |
| Corporate Bonds | 2,334,485 | 2,306,902 |
| TexPool | | |
| Other - Municipal Bonds | | |
| Total Short Term Securities | 2,334,485 | 2,306,902 |
| Cash and Cash Equivalents | | |
| Cash Held at State Treasury | | |
| Money Markets | 9,530,538 | 9,530,538 |
| Commercial Paper | | |
| Total Cash and Cash Equivalents | 9,530,538 | 9,530,538 |
| Land | 1,290,100 | 3,547,100 |
| Total Investments | 338,538,753 | 423,115,817 |
| Accrued Income | 452,758 | 452,758 |
| Total Assets | \$ 338,991,511 | \$ 423,568,575 |

Total Rate of Return (quarter ending 11/30/05)

1.4%

**University of Houston System
Consolidated Non-Endowed Pooled Funds
Summary of Investments
At November 30, 2005**

| | <u>Book Value</u> | <u>Market Value</u> |
|---|------------------------------|------------------------------|
| Long Term Securities | | |
| Debt Securities | | |
| US Government Obligations | | |
| Direct Treasuries | 16,957,672 | 16,638,794 |
| Guaranteed Mortgage Backed | | |
| Guaranteed Other | | |
| Total US governmental Obligations | <u>16,957,672</u> | <u>16,638,794</u> |
| US Government Agencies (Non- Gtd.) | | |
| Mortgage Backed | | |
| Other | 55,410,904 | 54,687,416 |
| Total US Gov't Agencies (Non- Gtd.) | <u>55,410,904</u> | <u>54,687,416</u> |
| Foreign Government Obligations | | |
| Municipal and County Bonds | 1,149,310 | 1,088,636 |
| Corporate Bonds | 29,791,804 | 29,187,980 |
| Other | 566,383 | 554,302 |
| Total Debt Securities | <u>103,876,074</u> | <u>102,157,128</u> |
| Equity Securities | | |
| Common Stock and Other Equities | 0 | 0 |
| Index Funds | 0 | 0 |
| Mutual Funds | 0 | 0 |
| Other - Partnerships | 0 | 0 |
| Total Equity Securities | <u>0</u> | <u>0</u> |
| Short Term Securities | | |
| US Government (Direct & Guaranteed) | | |
| US Government Agencies (Non-Gtd.) | 5,045,835 | 5,004,796 |
| Corporate Bonds | 749,977 | 734,048 |
| TexPool | | |
| Other - Municipal and County Bonds | 2,149,790 | 2,132,610 |
| Total Short Term Securities | <u>7,945,603</u> | <u>7,871,453</u> |
| Cash and Cash Equivalents | | |
| Cash Held at State Treasury | 0 | 0 |
| Money Markets | 6,704,934 | 6,704,934 |
| Commercial Paper | | |
| Total Cash and Cash Equivalents | <u>6,704,934</u> | <u>6,704,934</u> |
| Total Investments | \$ 118,526,611 | \$ 116,733,515 |
| Accrued Interest | <u>1,200,355</u> | <u>1,200,355</u> |
| Total Assets | <u><u>\$ 119,726,965</u></u> | <u><u>\$ 117,933,869</u></u> |
| Total Rate of Return (quarter ending 11/30/05) | | -0.3% |

**University of Houston System
Consolidated Revenue Bonds, Series 1999 Project Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2005**

| | <u>Book Value</u> | <u>Market Value</u> |
|--|-----------------------------------|-----------------------------------|
| Beginning Investment Assets - September 1, 2005 | \$ 1,076,569 | \$ 1,076,569 |
| Receipts/Contributions | | |
| Investment Income | 10,279 | 10,279 |
| Distributions | | |
| Net Realized Gains (Losses) | | |
| Changes in Net Unrealized Appreciation (Depreciation) | | |
| | _____ | _____ |
| Ending Investment Assets - November 30, 2005 | <u><u>\$ 1,086,848</u></u> | <u><u>\$ 1,086,848</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 November 30, 2005**

| | <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 | 1,086,848 | 1,086,848 |
| Commercial Paper | 0 | 0 |
| Total Cash and Cash Equivalents | 1,086,848 | 1,086,848 |
| Total Investments | \$ 1,086,848 | \$ 1,086,848 |

Total Rate of Return (quarter ending 11/30/05)

0.9%

University of Houston System
Consolidated Revenue Bonds, Series 2002A Project Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2005

| | <u>Book Value</u> | <u>Market Value</u> |
|--|-----------------------------|-----------------------------|
| Beginning Investment Assets - September 1, 2005 | \$ 24,601,830 | \$ 24,601,830 |
| Receipts/Contributions | | |
| Investment Income | 231,987 | 231,987 |
| Distributions | (5,818,734) | (5,818,734) |
| Net Realized Gains (Losses) | | |
| Changes in Net Unrealized Appreciation (Depreciation) | | |
| Ending Investment Assets - November 30, 2005 | <u><u>\$ 19,015,083</u></u> | <u><u>\$ 19,015,083</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 November 30, 2005

| | <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 | 19,015,083 | 19,015,083 |
| Other | 0 | 0 |
| Total Short Term Securities | 19,015,083 | 19,015,083 |
| 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 | \$ 19,015,083 | \$ 19,015,083 |

Total Rate of Return (quarter ending 11/30/05)

1.1%

**University of Houston System Administration
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended November 30, 2005**

| | <u>Book Value</u> | <u>Market Value</u> |
|--|------------------------------------|------------------------------------|
| Beginning Investment Assets - September 1, 2005 | \$ 19,854,752 | \$ 19,854,752 |
| Receipts/Contributions | 62,100,000 | 62,100,000 |
| Investment Income | 235,755 | 235,755 |
| Distributions | (39,702,861) | (39,702,861) |
| Net Realized Gains (Losses) | | |
| Changes in Net Unrealized Appreciation (Depreciation) | | |
| | _____ | _____ |
| Ending Investment Assets - November 30, 2005 | <u><u>\$ 42,487,646</u></u> | <u><u>\$ 42,487,646</u></u> |

**University of Houston System Administration
Non-Endowed Pooled Funds
Summary of Investments
At November 30, 2005**

| | <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 | 42,487,646 | 42,487,646 |
| Commercial Paper | | |
| Total Cash and Cash Equivalents | | |
| Total Investments | \$ 42,487,646 | \$ 42,487,646 |

Total Rate of Return (quarter ending 11/30/05)

0.9%

University of Houston
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended November 30, 2005

| | <u>Book Value</u> | <u>Market Value</u> |
|--|------------------------------------|------------------------------------|
| Beginning Investment Assets - September 1, 2005 | \$ 54,987,321 | \$ 54,987,321 |
| Receipts/Contributions | 42,900,000 | 42,900,000 |
| Investment Income | 487,174 | 487,174 |
| Distributions | (41,488,789) | (41,488,789) |
| Net Realized Gains (Losses) | | |
| Changes in Net Unrealized Appreciation (Depreciation) | | |
| | _____ | _____ |
| Ending Investment Assets - November 30, 2005 | <u><u>\$ 56,885,706</u></u> | <u><u>\$ 56,885,706</u></u> |

**University of Houston
Non-Endowed Pooled Funds
Summary of Investments
At November 30, 2005**

| | <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 | 56,885,706 | 56,885,706 |
| Commercial Paper | 0 | 0 |
| Total Cash and Cash Equivalents | 56,885,706 | 56,885,706 |
| Total Investments | \$ 56,885,706 | \$ 56,885,706 |

Total Rate of Return (quarter ending 11/30/05)

0.9%

University of Houston System
Consolidated Revenue Bonds, Series 2000 Project Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2005

| | <u>Book Value</u> | <u>Market Value</u> |
|--|----------------------------|----------------------------|
| Beginning Investment Assets - September 1, 2005 | \$ 1,108,843 | \$ 1,108,843 |
| Receipts/Contributions | | |
| Investment Income | 9,339 | 9,339 |
| Distributions | | |
| Net Realized Gains (Losses) | | |
| Changes in Net Unrealized Appreciation (Depreciation) | | |
| | _____ | _____ |
| Ending Investment Assets - November 30, 2005 | <u><u>\$ 1,118,182</u></u> | <u><u>\$ 1,118,182</u></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 November 30, 2005

| | <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 | 1,118,182 | 1,118,182 |
| Commercial Paper | 0 | 0 |
| Total Cash and Cash Equivalents | 1,118,182 | 1,118,182 |
| Total Investments | \$ 1,118,182 | \$ 1,118,182 |

Total Rate of Return (quarter ending 11/30/05)

0.9%

University of Houston System
Consolidated Revenue Variable Rate Demand Bonds, Series 2004 Project Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2005

| | <u>Book Value</u> | <u>Market Value</u> |
|--|-----------------------|-------------------------|
| Beginning Investment Assets - September 1, 2005 | \$ 3,470,919 | \$ 3,470,919 |
| Receipts/Contributions | | |
| Investment Income | 32,675 | 32,675 |
| Distributions | (1,067,940) | (1,067,940) |
| Net Realized Gains (Losses) | | |
| Changes in Net Unrealized Appreciation (Depreciation) | | |
| | _____ | _____ |
| Ending Investment Assets - November 30, 2005 | \$ 2,435,654 | \$ 2,435,654 |

Major Projects Funded:

| | | |
|----|--|---------------|
| UH | Offset costs of recovery from Tropical Storm Allison at UH | \$ 25,000,000 |
| | Total Bond Issue | \$ 25,000,000 |

University of Houston System
Consolidated Revenue Variable Rate Demand Bonds, Series 2004 Project Fund
Summary of Investments
At November 30, 2005

| | <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 | 2,435,654 | 2,435,654 |
| Other | 0 | 0 |
| Total Short Term Securities | 2,435,654 | 2,435,654 |
| 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 | \$ 2,435,654 | \$ 2,435,654 |
| Total Rate of Return (quarter ending 11/30/05) | | 1.1% |

**University of Houston System
Consolidated Revenue Bonds, Series 2005 Project Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2005**

| | <u>Book Value</u> | <u>Market Value</u> |
|--|-----------------------------|-----------------------------|
| Beginning Investment Assets - September 1, 2005 | \$ 17,454,370 | \$ 17,454,370 |
| Receipts/Contributions | | |
| Investment Income | 164,232 | 164,232 |
| Distributions | (5,743,846) | (5,743,846) |
| Net Realized Gains (Losses) | | |
| Changes in Net Unrealized Appreciation (Depreciation) | _____ | _____ |
| Ending Investment Assets - November 30, 2005 | <u>\$ 11,874,757</u> | <u>\$ 11,874,757</u> |

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 November 30, 2005

| | <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 | 11,874,757 | 11,874,757 |
| Other | 0 | 0 |
| Total Short Term Securities | 11,874,757 | 11,874,757 |
| 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 | \$ 11,874,757 | \$ 11,874,757 |
| Total Rate of Return (quarter ending 11/30/05) | | 1.1% |

**University of Houston Clear Lake
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended November 30, 2005**

| | <u>Book Value</u> | <u>Market Value</u> |
|--|------------------------------|--------------------------------|
| Beginning Investment Assets - September 1, 2005 | \$ 18,041,816 | \$ 18,041,816 |
| Receipts/Contributions | 3,100,000 | 3,100,000 |
| Investment Income | 152,072 | 152,072 |
| Distributions | (5,104,402) | (5,104,402) |
| Net Realized Gains (Losses) | | |
| Changes in Net Unrealized Appreciation (Depreciation) | | |
| | <hr/> | <hr/> |
| Ending Investment Assets - November 30, 2005 | <u>\$ 16,189,486</u> | <u>\$ 16,189,486</u> |

**University of Houston Clear Lake
Non-Endowed Pooled Funds
Summary of Investments
At November 30, 2005**

| | <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 | 16,189,486 | 16,189,486 |
| Commercial Paper | 0 | 0 |
| Total Cash and Cash Equivalents | 0 | 0 |
| Total Investments | \$ 16,189,486 | \$ 16,189,486 |

Total Rate of Return (quarter ending 11/30/05)

0.9%

University of Houston Downtown
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended November 30, 2005

| | <u>Book Value</u> | <u>Market Value</u> |
|--|------------------------------------|------------------------------------|
| Beginning Investment Assets - September 1, 2005 | \$ 17,535,340 | \$ 17,535,340 |
| Receipts/Contributions | 3,950,000 | 3,950,000 |
| Investment Income | 139,322 | 139,322 |
| Distributions | (9,851,750) | (9,851,750) |
| Unreconciled adjustment | | |
| Net Realized Gains (Losses) | | |
| Changes in Net Unrealized Appreciation (Depreciation) | | |
| | <hr/> | <hr/> |
| Ending Investment Assets - November 30, 2005 | <u><u>\$ 11,772,912</u></u> | <u><u>\$ 11,772,912</u></u> |

**University of Houston Downtown
Non-Endowed Pooled Funds
Summary of Investments
At November 30, 2005**

| | <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 | 11,772,912 | 11,772,912 |
| Commercial Paper | 0 | 0 |
| Total Cash and Cash Equivalents | 11,772,912 | 11,772,912 |
| Total Investments | \$ 11,772,912 | \$ 11,772,912 |

Total Rate of Return (quarter ending 11/30/05)

0.9%

**University of Houston Victoria
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended November 30, 2005**

| | <u>Book Value</u> | <u>Market Value</u> |
|--|------------------------------|--------------------------------|
| Beginning Investment Assets - September 1, 2005 | \$ 5,875,602 | \$ 5,875,602 |
| Receipts/Contributions | 2,050,000 | 2,050,000 |
| Investment Income | 50,689 | 50,689 |
| Distributions | (2,000,390) | (2,000,390) |
| Net Realized Gains (Losses) | | |
| Changes in Net Unrealized Appreciation (Depreciation) | | |
| | <hr/> | <hr/> |
| Ending Investment Assets - November 30, 2005 | <u>\$ 5,975,902</u> | <u>\$ 5,975,902</u> |

**University of Houston Victoria
Non-Endowed Pooled Funds
Summary of Investments
At November 30, 2005**

| | <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 | 5,975,902 | 5,975,902 |
| Commercial Paper | 0 | 0 |
| Total Cash and Cash Equivalents | 5,975,902 | 5,975,902 |
| Total Investments | \$ 5,975,902 | \$ 5,975,902 |

Total Rate of Return (quarter ending 11/30/05)

0.9%