

University of Houston System

Investment Report

First Quarter Report

FY 2007

September, 2006 – November, 2006

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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, 2006**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - September 1, 2006	\$ 411,167,382	\$ 470,351,709
Adjustments	\$ (3,979,320)	
Receipts/Contributions	1,814,485	1,814,485
Investment Income	1,968,767	1,968,767
Distributions	(27,743,692)	(27,743,692)
Net Realized Gains (Losses)	11,106,990	11,106,990
Changes in Net Unrealized Appreciation (Depreciation)	_____	_____
Ending Investment Assets - November 30, 2006	<u><u>\$ 394,334,612</u></u>	<u><u>\$ 473,663,455</u></u>

**University of Houston System Endowment Fund
Summary of Investments
At November 30, 2006**

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	\$ 304,571	\$ 315,048
Guaranteed Mortgage Backed	39,432	39,329
Guaranteed Other		
Total US governmental Obligations	344,003	354,377
US Government Agencies (Non- Gtd.)		
Mortgage Backed	2,361,691	2,343,617
Other	2,913,970	2,947,386
Total US Gov't Agencies (Non- Gtd.)	5,275,661	5,291,002
Foreign Government Obligations		
Dollar Denominated		
Municipal and County Bonds		
Corporate Bonds	7,602,448	7,644,312
Mutual Funds	45,389,211	44,986,700
Other (asset backed securities, etc.)	8,912,385	8,847,438
Total Debt Securities	67,523,709	67,123,830
Equity Securities		
Common Stock and Other Equities	52,817,490	70,836,019
Preferred Stock	16	16
Index Funds		
Mutual Funds	263,569,890	326,255,055
Other - Alternative Investments	4,700,317	1,050,033
Total Equity Securities	321,087,713	398,141,123
Short Term Securities		
US Government (Direct & Guaranteed)		
US Government Agencies (Non-Gtd.)		
Corporate Bonds	526,272	521,584
TexPool		
Other - Municipal Bonds		
Total Short Term Securities	526,272	521,584
Cash and Cash Equivalents		
Cash Held at State Treasury		
Money Markets	3,623,111	3,623,111
Commercial Paper		
Total Cash and Cash Equivalents	3,623,111	3,623,111
Land	1,290,100	3,970,100
Total Investments	394,050,905	473,379,748
Accrued Income	283,707	283,707
Total Assets	\$ 394,334,612	\$ 473,663,455

Total Rate of Return (quarter ending 11/30/06)

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6.2%

**University of Houston System
Consolidated Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended November 30, 2006**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - September 1, 2006	\$ 122,646,008	\$ 121,530,339
Receipts/Contributions		-
Investment Income	1,399,630	1,399,630
Distributions	(175)	(175)
Net Realized Gains (Losses)	(23,036)	(23,036)
Changes in Net Unrealized Appreciation (Depreciation)	<u>821,135</u>	<u>821,135</u>
Ending Investment Assets - November 30, 2006	<u><u>\$ 124,022,427</u></u>	<u><u>\$ 123,727,893</u></u>

**University of Houston System
Consolidated Non-Endowed Pooled Funds
Summary of Investments
At November 30, 2006**

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	26,180,127	26,368,288
Guaranteed Mortgage Backed		
Guaranteed Other		
Total US governmental Obligations	26,180,127	26,368,288
US Government Agencies (Non- Gtd.)		
Mortgage Backed		
Other	45,866,197	45,664,129
Total US Gov't Agencies (Non- Gtd.)	45,866,197	45,664,129
Foreign Government Obligations		
Municipal and County Bonds	4,894,498	4,880,140
Corporate Bonds	35,451,066	35,169,933
Other	4,615,138	4,638,661
Total Debt Securities	117,007,026	116,721,151
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	802,368	794,734
TexPool		
Other - Municipal and County Bonds	1,578,162	1,577,136
Total Short Term Securities	2,380,530	2,371,870
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	3,219,765	3,219,765
Commercial Paper		
Total Cash and Cash Equivalents	3,219,765	3,219,765
Total Investments	\$ 122,607,321	\$ 122,312,786
Accrued Interest	1,415,106	1,415,106
Total Assets	\$ 124,022,427	\$ 123,727,893

Total Rate of Return (quarter ending 11/30/06)

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1.8%

**University of Houston System
Consolidated Revenue Bonds, Series 1999 Project Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2006**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - September 1, 2006	\$ 669,079	\$ 669,079
Receipts/Contributions		
Investment Income	8,697	8,697
Distributions	(224,427)	(224,427)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - November 30, 2006	<u>\$ 453,349</u>	<u>\$ 453,349</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>\$ 33,350,000</u>

**University of Houston System
Consolidated Revenue Bonds, Series 1999 Project Fund
Summary of Investments
At November 30, 2006**

	<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	453,349	453,349
Commercial Paper	0	0
Total Cash and Cash Equivalents	453,349	453,349
Total Investments	\$ 453,349	\$ 453,349

Total Rate of Return (quarter ending 11/30/06)

1.3%

University of Houston System
Consolidated Revenue Bonds, Series 2002A Project Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2006

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - September 1, 2006	\$ 12,754,886	\$ 12,754,886
Receipts/Contributions		
Investment Income	168,366	168,366
Distributions	(435,726)	(435,726)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)	_____	_____
Ending Investment Assets - November 30, 2006	<u>\$ 12,487,526</u>	<u>\$ 12,487,526</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>\$ 130,955,000</u>

University of Houston System
Consolidated Revenue Bonds, Series 2002A Project Fund
Summary of Investments
At November 30, 2006

	<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	12,487,526	12,487,526
Other	0	0
Total Short Term Securities	12,487,526	12,487,526
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	\$ 12,487,526	\$ 12,487,526

Total Rate of Return (quarter ending 11/30/06)

1.4%

**University of Houston System Administration
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended November 30, 2006**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - September 1, 2006	\$ 7,344,205	\$ 7,344,205
Receipts/Contributions	39,850,000	39,850,000
Investment Income	96,996	96,996
Distributions	(40,253,097)	(40,253,097)
Net Realized Gains (Losses)	0	0
Changes in Net Unrealized Appreciation (Depreciation)	_____	_____
Ending Investment Assets - November 30, 2006	<u><u>\$ 7,038,105</u></u>	<u><u>\$ 7,038,105</u></u>

**University of Houston System Administration
Non-Endowed Pooled Funds
Summary of Investments
At November 30, 2006**

	<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	7,038,105	7,038,105
Commercial Paper		
Total Cash and Cash Equivalents	7,038,105	7,038,105
Total Investments	\$ 7,038,105	\$ 7,038,105

Total Rate of Return (quarter ending 11/30/06)

1.3%

University of Houston
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended November 30, 2006

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - September 1, 2006	\$ 74,794,566	\$ 74,794,566
Receipts/Contributions	61,700,050	61,700,050
Investment Income	934,408	934,408
Distributions	(52,614,768)	(52,614,768)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - November 30, 2006	<u><u>\$ 84,814,257</u></u>	<u><u>\$ 84,814,257</u></u>

**University of Houston
Non-Endowed Pooled Funds
Summary of Investments
At November 30, 2006**

	<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	84,814,257	84,814,257
Commercial Paper	0	0
Total Cash and Cash Equivalents	84,814,257	84,814,257
Total Investments	\$ 84,814,257	\$ 84,814,257

Total Rate of Return (quarter ending 11/30/06)

1.3%

University of Houston System
Consolidated Revenue Bonds, Series 2000 Project Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2006

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - September 1, 2006	\$ 495,174	\$ 495,174
Receipts/Contributions		
Investment Income	6,023	6,023
Distributions		
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - November 30, 2006	<u>\$ 501,197</u>	<u>\$ 501,197</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, 2006**

	<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	501,197	501,197
Commercial Paper	0	0
Total Cash and Cash Equivalents	501,197	501,197
Total Investments	\$ 501,197	\$ 501,197

Total Rate of Return (quarter ending 11/30/06)

1.3%

University of Houston System
Consolidated Revenue Variable Rate Demand Bonds, Series 2004 Project Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2006

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - September 1, 2006	\$ 1,185,492	\$ 1,185,492
Receipts/Contributions		
Investment Income	15,260	15,260
Distributions	(160,456)	(160,456)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)	_____	_____
Ending Investment Assets - November 30, 2006	<u>\$ 1,040,296</u>	<u>\$ 1,040,296</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 November 30, 2006

	<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	1,040,296	1,040,296
Other	0	0
Total Short Term Securities	1,040,296	1,040,296
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	\$ 1,040,296	\$ 1,040,296
Total Rate of Return (quarter ending 11/30/06)		1.4%

**University of Houston System
Consolidated Revenue Bonds, Series 2005 Project Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2006**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - September 1, 2006	\$ 1,416,773	\$ 1,416,773
Receipts/Contributions		
Investment Income	15,200	15,200
Distributions	(1,386,738)	(1,386,738)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - November 30, 2006	\$ 45,235	\$ 45,235

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, 2006

	<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	45,235	45,235
Other	0	0
Total Short Term Securities	45,235	45,235
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	\$ 45,235	\$ 45,235
Total Rate of Return (quarter ending 11/30/06)		1.4%

**University of Houston Clear Lake
 Non-Endowed Pooled Funds
 Statement of Changes in Investment Assets
 Quarter Ended November 30, 2006**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - September 1, 2006	\$ 21,835,324	\$ 21,835,324
Receipts/Contributions	3,300,000	3,300,000
Investment Income	258,134	258,134
Distributions	(6,101,666)	(6,101,666)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - November 30, 2006	<u><u>\$ 19,291,792</u></u>	<u><u>\$ 19,291,792</u></u>

**University of Houston Clear Lake
Non-Endowed Pooled Funds
Summary of Investments
At November 30, 2006**

	<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	19,291,792	19,291,792
Commercial Paper	0	0
Total Cash and Cash Equivalents	19,291,792	19,291,792
Total Investments	\$ 19,291,792	\$ 19,291,792

Total Rate of Return (quarter ending 11/30/06)

1.3%

**University of Houston Downtown
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended November 30, 2006**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - September 1, 2006	\$ 24,875,962	\$ 24,875,962
Receipts/Contributions	15,350,441	15,350,441
Investment Income	268,294	268,294
Distributions	(13,500,755)	(13,500,755)
Unreconciled adjustment		
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	<hr/>	<hr/>
Ending Investment Assets - November 30, 2006	<u><u>\$ 26,993,942</u></u>	<u><u>\$ 26,993,942</u></u>

**University of Houston Downtown
Non-Endowed Pooled Funds
Summary of Investments
At November 30, 2006**

	<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	26,993,942	26,993,942
Commercial Paper	0	0
Total Cash and Cash Equivalents	26,993,942	26,993,942
Total Investments	\$ 26,993,942	\$ 26,993,942

Total Rate of Return (quarter ending 11/30/06)

1.3%

**University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2006 Project Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2006**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - September 1, 2006	\$ 29,440,942	\$ 29,440,942
Receipts/Contributions		
Investment Income	320,803	320,803
Distributions	(9,021,670)	(9,021,670)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - November 30, 2006	<u>\$ 20,740,075</u>	<u>\$ 20,740,075</u>

Major Projects Funded:

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

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2006 Project Fund
Summary of Investments
At November 30, 2006

	<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	20,740,075	20,740,075
Total Debt Securities	20,740,075	20,740,075
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	0	0
Commercial Paper	0	0
Total Cash and Cash Equivalents	0	0
Total Investments	\$ 20,740,075	\$ 20,740,075
Total Rate of Return (quarter ending 11/30/06)		1.1%

**University of Houston Victoria
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended November 30, 2006**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - September 1, 2006	\$ 8,064,916	\$ 8,064,916
Receipts/Contributions	1,250,014	1,250,014
Investment Income	88,556	88,556
Distributions	(2,500,540)	(2,500,540)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	<hr/>	<hr/>
Ending Investment Assets - November 30, 2006	<u>\$ 6,902,946</u>	<u>\$ 6,902,946</u>

**University of Houston Victoria
Non-Endowed Pooled Funds
Summary of Investments
At November 30, 2006**

	<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	6,902,946	6,902,946
Commercial Paper	0	0
Total Cash and Cash Equivalents	6,902,946	6,902,946
Total Investments	\$ 6,902,946	\$ 6,902,946

Total Rate of Return (quarter ending 11/30/06)

1.3%