

University of Houston System

Investment Report

Fourth Quarter Report

FY 2008

June, 2008 – August, 2008

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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 August 31, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - June 1, 2008	\$ 512,024,329	\$ 577,242,062
Adjustments	68,452	
Receipts/Contributions	1,712,647	1,712,647
Investment Income	2,483,024	2,483,024
Distributions	(770,246)	(770,246)
Net Realized Gains (Losses)	(763,126)	(763,126)
Changes in Net Unrealized Appreciation (Depreciation)	_____	(49,695,589)
Ending Investment Assets - August 31, 2008	<u>\$ 514,755,080</u>	<u>\$ 530,208,771</u>

**University of Houston System Endowment Fund
Summary of Investments
At August 31, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	\$ 2,396,809	\$ 2,437,228
Guaranteed Mortgage Backed	25,782	25,785
Guaranteed Other	1,037,309	1,047,436
Total US governmental Obligations	<u>3,459,900</u>	<u>3,510,449</u>
US Government Agencies (Non- Gtd.)		
Mortgage Backed	2,196,060	2,176,768
Other	\$ 11,520,964	\$ 11,612,462
Total US Gov't Agencies (Non- Gtd.)	<u>13,717,024</u>	<u>13,789,231</u>
Foreign Government Obligations		
Dollar Denominated		
Municipal and County Bonds		
Corporate Bonds	12,920,975	12,398,757
Mutual Funds	42,629,257	42,221,167
Other (asset backed securities, etc.)	8,943,331	8,865,211
Total Debt Securities	<u>81,670,487</u>	<u>80,784,814</u>
Equity Securities		
Common Stock and Other Equities	152,508,646	150,956,923
Preferred Stock	1,215,682	1,072,043
Index Funds		
Mutual Funds	251,668,800	267,668,487
Other - Alternative Investments	5,259,383	4,603,971
Total Equity Securities	<u>410,652,510</u>	<u>424,301,423</u>
Short Term Securities		
US Government (Direct & Guaranteed)		
US Government Agencies (Non-Gtd.)		
Corporate Bonds	424,920	429,985
TexPool		
Other (asset backed securities, etc.)	10,996	11,005
Total Short Term Securities	<u>435,915</u>	<u>440,990</u>
Cash and Cash Equivalents		
Cash Held at State Treasury		
Money Markets	30,942,597	30,939,908
Commercial Paper		
Total Cash and Cash Equivalents	<u>30,942,597</u>	<u>30,939,908</u>
Land	<u>1,326,667</u>	<u>4,038,292</u>
Total Investments	525,028,176	540,505,428
Net Receivables (Payables)	<u>(10,273,097)</u>	<u>(10,296,657)</u>
Total Assets	<u><u>\$ 514,755,080</u></u>	<u><u>\$ 530,208,771</u></u>

Total Rate of Return (quarter ending 08/31/08)

-8.4%

**University of Houston System
Consolidated Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended August 31, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - June 1, 2008	\$ 117,142,349	\$ 118,305,010
Receipts/Contributions		
Investment Income	1,190,562	1,190,562
Distributions	-	-
Net Realized Gains (Losses)	(23,858)	(23,858)
Changes in Net Unrealized Appreciation (Depreciation)		614,780
	<hr/>	<hr/>
Ending Investment Assets - August 31, 2008	<u>\$ 118,309,053</u>	<u>\$ 120,086,494</u>

**University of Houston System
Consolidated Non-Endowed Pooled Funds
Summary of Investments
At August 31, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	43,843,814	44,775,157
Guaranteed Mortgage Backed		
Guaranteed Other		
Total US governmental Obligations	43,843,814	44,775,157
US Government Agencies (Non- Gtd.)		
Mortgage Backed		
Other	31,904,736	32,313,589
Total US Gov't Agencies (Non- Gtd.)	31,904,736	32,313,589
Foreign Government Obligations		
Municipal and County Bonds	4,806,855	4,927,212
Corporate Bonds	28,769,828	29,046,549
Other	2,560,248	2,601,381
Total Debt Securities	111,885,481	113,663,889
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	5,001,357	5,000,391
TexPool		
Other - Municipal and County Bonds	1,610,000	1,610,000
Total Short Term Securities	6,611,357	6,610,391
Cash and Cash Equivalents		
Cash Held at State Treasury		
Money Markets	1,409,189	1,409,189
Commercial Paper		
Total Cash and Cash Equivalents	1,409,189	1,409,189
Total Investments	\$ 119,906,027	\$ 121,683,468
Net Receivables (Payables)	(1,596,974)	(1,596,974)
Total Assets	\$ 118,309,053	\$ 120,086,494

Total Rate of Return (quarter ending 08/31/08)

1.5%

**University of Houston System
Consolidated Revenue Bonds, Series 1999 Project Fund
Statement of Changes in Investment Assets
Quarter Ended August 31, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - June 1, 2008	\$ 389,440	\$ 389,440
Receipts/Contributions		
Investment Income	2,265	2,265
Distributions	(234,266)	(234,266)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - August 31, 2008	<u>\$ 157,438</u>	<u>\$ 157,438</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 August 31, 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	157,438	157,438
Commercial Paper	0	0
Total Cash and Cash Equivalents	157,438	157,438
Total Investments	\$ 157,438	\$ 157,438

Total Rate of Return (quarter ending 08/31/08)

0.5%

**University of Houston System
Consolidated Revenue Bonds, Series 2002A Project Fund
Statement of Changes in Investment Assets
Quarter Ended August 31, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - June 1, 2008	\$ 7,063,075	\$ 7,063,075
Receipts/Contributions		
Investment Income	40,267	40,267
Distributions	(769,498)	(769,498)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
Ending Investment Assets - August 31, 2008	<u><u>\$ 6,333,843</u></u>	<u><u>\$ 6,333,843</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 August 31, 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	6,333,843	6,333,843
Other	0	0
Total Short Term Securities	6,333,843	6,333,843
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	\$ 6,333,843	\$ 6,333,843

Total Rate of Return (quarter ending 08/31/08)

0.5%

**University of Houston System
Commercial Paper Notes, Series A Proceeds Account
Statement of Changes in Investment Assets
Quarter Ended August 31, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - June 1, 2008	\$ 158,661	\$ 158,661
Receipts/Contributions		
Investment Income	849	849
Distributions	(132,257)	(132,257)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	<u> </u>	<u> </u>
Ending Investment Assets - August 31, 2008	<u><u>\$ 27,254</u></u>	<u><u>\$ 27,254</u></u>

Major Projects Funded:

UH	Construct Calhoun Lofts	\$ 11,178,965
UH	MacGregor Project	\$ 25,023,623
UHS	Sugarland Building	\$ 12,142,028
	Fees	\$ 155,385
	Total Note Issue	<u><u>\$ 48,500,000</u></u>

University of Houston System
Commercial Paper Notes, Series A Proceeds Account
Summary of Investments
At August 31, 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	27,254	27,254
Other	0	0
Total Short Term Securities	27,254	27,254
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	\$ 27,254	\$ 27,254

Total Rate of Return (quarter ending 08/31/08)

0.5%

**University of Houston System
Consolidated Revenue Bonds, Series 2008 Project Fund
Statement of Changes in Investment Assets
Quarter Ended August 31, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - June 1, 2008	\$ -	\$ -
Receipts/Contributions	123,219,400	123,219,400
Investment Income	324,173	324,173
Distributions		-
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	Ending Investment Assets - August 31, 2008	Ending Investment Assets - August 31, 2008
	\$ 123,543,573	\$ 123,543,573

Major Projects Funded:

UH	Calhoun	\$ 95,058,621
UH	East Parking Garage	9,000,000
UH	MacGregor Park	(163,581)
UHV	Allied Health & Economic Development Building	8,519,400
UHS	Sugar Land Building	10,690,155
		\$ 123,104,595

University of Houston System
Consolidated Revenue Bonds, Series 2008 Project Fund
Summary of Investments
At August 31, 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	123,543,573	123,543,573
Other	0	0
Total Short Term Securities	123,543,573	123,543,573
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	\$ 123,543,573	\$ 123,543,573

Total Rate of Return (quarter ending 08/31/08)

0.5%

**University of Houston System Administration
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended August 31, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - June 1, 2008	\$ 15,100,806	\$ 15,100,806
Receipts/Contributions	45,250,000	45,250,000
Investment Income	37,318	37,318
Distributions	(58,555,822)	(58,555,822)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)	_____	_____
Ending Investment Assets - August 31, 2008	<u>\$ 1,832,301</u>	<u>\$ 1,832,301</u>

**University of Houston System Administration
Non-Endowed Pooled Funds
Summary of Investments
At August 31, 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	1,832,301	1,832,301
Commercial Paper		
Total Cash and Cash Equivalents	1,832,301	1,832,301
Total Investments	\$ 1,832,301	\$ 1,832,301

Total Rate of Return (quarter ending 08/31/08)

0.5%

University of Houston
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended August 31, 2008

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - June 1, 2008	\$ 101,299,699	\$ 101,299,699
Receipts/Contributions	116,900,000	116,900,000
Investment Income	470,600	470,600
Distributions	(123,431,715)	(123,431,715)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - August 31, 2008	<u>\$ 95,238,584</u>	<u>\$ 95,238,584</u>

**University of Houston
Non-Endowed Pooled Funds
Summary of Investments
At August 31, 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	95,238,584	95,238,584
Commercial Paper	0	0
Total Cash and Cash Equivalents	95,238,584	95,238,584
Total Investments	\$ 95,238,584	\$ 95,238,584

Total Rate of Return (quarter ending 08/31/08)

0.5%

**University of Houston System
Consolidated Revenue Bonds, Series 2000 Project Fund
Statement of Changes in Investment Assets
Quarter Ended August 31, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - June 1, 2008	\$ 509,652	\$ 509,652
Receipts/Contributions		
Investment Income	3,110	3,110
Distributions	(7,632)	(7,632)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - August 31, 2008	<u>\$ 505,130</u>	<u>\$ 505,130</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 August 31, 2008

	<u>Book</u> <u>Value</u>	<u>Market</u> <u>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	505,130	505,130
Commercial Paper	0	0
Total Cash and Cash Equivalents	505,130	505,130
Total Investments	\$ 505,130	\$ 505,130

Total Rate of Return (quarter ending 08/31/08)

0.5%

University of Houston System
Consolidated Revenue Variable Rate Demand Bonds, Series 2004 Project Fund
Statement of Changes in Investment Assets
Quarter Ended August 31, 2008

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - June 1, 2008	\$ 262,648	\$ 262,648
Receipts/Contributions		
Investment Income	1,467	1,467
Distributions	(186,801)	(186,801)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)	_____	_____
Ending Investment Assets - August 31, 2008	<u><u>\$ 77,314</u></u>	<u><u>\$ 77,314</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 August 31, 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	77,314	77,314
Other	0	0
Total Short Term Securities	77,314	77,314
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	\$ 77,314	\$ 77,314

Total Rate of Return (quarter ending 08/31/08)

0.5%

**University of Houston System
Consolidated Revenue Bonds, Series 2005 Project Fund
Statement of Changes in Investment Assets
Quarter Ended August 31, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - June 1, 2008	\$ 48,438	\$ 48,438
Receipts/Contributions		
Investment Income	276	276
Distributions	(4,810)	(4,810)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - August 31, 2008	\$ 43,904	\$ 43,904

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 August 31, 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	43,904	43,904
Other	0	0
Total Short Term Securities	43,904	43,904
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	\$ 43,904	\$ 43,904

Total Rate of Return (quarter ending 08/31/08)

0.5%

**University of Houston Clear Lake
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended August 31, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - June 1, 2008	\$ 9,514,530	\$ 9,514,530
Receipts/Contributions	14,350,000	14,350,000
Investment Income	40,671	40,671
Distributions	(17,107,010)	(17,107,010)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - August 31, 2008	<u><u>\$ 6,798,191</u></u>	<u><u>\$ 6,798,191</u></u>

**University of Houston Clear Lake
Non-Endowed Pooled Funds
Summary of Investments
At August 31, 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	6,798,191	6,798,191
Commercial Paper	0	0
Total Cash and Cash Equivalents	6,798,191	6,798,191
Total Investments	\$ 6,798,191	\$ 6,798,191

Total Rate of Return (quarter ending 08/31/08)

0.5%

**University of Houston Downtown
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended August 31, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - June 1, 2008	\$ 14,709,973	\$ 14,709,973
Receipts/Contributions	18,800,000	18,800,000
Investment Income	94,492	94,492
Distributions	(18,056,154)	(18,056,154)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - August 31, 2008	<u>\$ 15,548,311</u>	<u>\$ 15,548,311</u>

**University of Houston Downtown
Non-Endowed Pooled Funds
Summary of Investments
At August 31, 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	15,548,311	15,548,311
Commercial Paper	0	0
Total Cash and Cash Equivalents	15,548,311	15,548,311
Total Investments	\$ 15,548,311	\$ 15,548,311

Total Rate of Return (quarter ending 08/31/08)

0.5%

**University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2006 Project Fund
Statement of Changes in Investment Assets
Quarter Ended August 31, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - June 1, 2008	\$ 3,125,233	\$ 3,125,233
Receipts/Contributions		
Investment Income	15,875	15,875
Distributions	(1,415,849)	(1,415,849)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - August 31, 2008	\$ 1,725,260	\$ 1,725,260

Major Projects Funded:

UHD	Construct an academic building and parking structure	\$ 35,140,000
		\$ 35,140,000

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2006 Project Fund
Summary of Investments
At August 31, 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	1,725,260	1,725,260
Other	0	0
Total Short Term Securities	1,725,260	1,725,260
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	\$ 1,725,260	\$ 1,725,260

Total Rate of Return (quarter ending 08/31/08)

0.5%

**University of Houston Victoria
 Non-Endowed Pooled Funds
 Statement of Changes in Investment Assets
 Quarter Ended August 31, 2008**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - June 1, 2008	\$ 4,026,190	\$ 4,026,190
Receipts/Contributions	5,450,000	5,450,000
Investment Income	22,610	22,610
Distributions	(4,851,483)	(4,851,483)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - August 31, 2008	<u><u>\$ 4,647,317</u></u>	<u><u>\$ 4,647,317</u></u>

**University of Houston Victoria
Non-Endowed Pooled Funds
Summary of Investments
At August 31, 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	4,647,317	4,647,317
Commercial Paper	0	0
Total Cash and Cash Equivalents	4,647,317	4,647,317
Total Investments	\$ 4,647,317	\$ 4,647,317

Total Rate of Return (quarter ending 08/31/08)

0.5%