

University of Houston System

Investment Report

Third Quarter Report

**FY 2025
March 2025 – May 2025**

Investment questions should be directed to:
Louis Edwards, Treasurer
Phone: 713-743-5670
Fax: 713-743-8795
lwedwar2@Central.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

Page

Summary	4
---------	---

University of Houston System

Endowment Fund	5
Consolidated Non-Endowed Pooled Funds	7
Consolidated Revenue & Refunding Bonds, Series 2009 Project Fund	9
Consolidated Revenue & Refunding Bonds, Series 2011A Project Fund	11
Consolidated Revenue & Refunding Bonds, Series 2013B Project Fund	13
Consolidated Revenue & Refunding Bonds, Series 2014 Debt Service Fund	15
Consolidated Revenue & Refunding Bonds, Series 2016A Project Fund	17
Consolidated Revenue & Refunding Bonds, Series 2016A Debt Service Fund	19
Consolidated Revenue & Refunding Bonds, Series 2016B Project Fund	21
Consolidated Revenue & Refunding Bonds, Series 2016B Debt Service Fund	23
Consolidated Revenue & Refunding Bonds, Series 2017A Project Fund	25
Consolidated Revenue & Refunding Bonds, Series 2017A Debt Service Fund	27
Consolidated Revenue & Refunding Bonds, Series 2017C Project Fund	29
Consolidated Revenue & Refunding Bonds, Series 2017C Debt Service Fund	31
Consolidated Revenue & Refunding Bonds, Series 2020A Project Fund	33
Consolidated Revenue & Refunding Bonds, Series 2020A Debt Service Fund	35
Consolidated Revenue & Refunding Bonds, Series 2021A Debt Service Fund	37
Consolidated Revenue & Refunding Bonds, Series 2021B Debt Service Fund	39
Consolidated Revenue & Refunding Bonds, Series 2022A Project Fund	41
Consolidated Revenue & Refunding Bonds, Series 2022A Debt Service Fund	43
Commercial Paper Notes, Series A Proceeds Account	45
Commercial Paper Notes, Series A-2 Proceeds Account	47
Cash Sweep Account	49

University of Houston – System Administration

Non-Endowed Pooled Funds	51
--------------------------------	----

University of Houston

Non-Endowed Pooled Funds	53
Consolidated Revenue & Refunding Bonds, Series 2011B Project Fund	55
Consolidated Revenue & Refunding Bonds, Series 2017B Project Fund	57
Consolidated Revenue & Refunding Bonds, Series 2017B Debt Service Fund	59
Consolidated Revenue & Refunding Bonds, Series 2020B Project Fund	61
Consolidated Revenue & Refunding Bonds, Series 2020B Debt Service Fund	63
Consolidated Revenue & Refunding Bonds, Series 2022B Project Fund	65
Consolidated Revenue & Refunding Bonds, Series 2022B Debt Service Fund	67
Consolidated Revenue & Refunding Bonds, Series 2024A Project Fund	69
Consolidated Revenue & Refunding Bonds, Series 2024A Debt Service Fund	71
Consolidated Revenue & Refunding Bonds, Series 2024B Project Fund	73
Consolidated Revenue & Refunding Bonds, Series 2024B Debt Service Fund	75

University of Houston – Clear Lake

Non-Endowed Pooled Funds	77
--------------------------------	----

University of Houston System

Investment Report

Contents

University of Houston – Downtown	
Non-Endowed Pooled Funds	79
University of Houston – Victoria	
Non-Endowed Pooled Funds	81

University of Houston System
Summary Statement of Invested Funds and Bank Deposits
As of May 31, 2025

		<u>Market Value</u>
Endowment Fund		\$ 1,176,374,893
Non-Endowed Funds		
Morgan Stanley Treasury Security Fund - UH	526,239,197	
Morgan Stanley Treasury Security Fund - UH Clear Lake	23,852,495	
Morgan Stanley Treasury Security Fund - UH Downtown	41,255,677	
Morgan Stanley Treasury Security Fund - UH Victoria	4,554,942	
Morgan Stanley Treasury Security Fund - UH System Administration	22,770,555	
BOA/JPMC U.S. Treasury Sweep	21,305,995	
Funds on Deposit at Banks	-	
Funds on Deposit at State Treasury	172,885,959	
Intermediate Investment Cash - Non Endowed Funds	496,032,572	
	<hr/>	
Total Non-Endowed Funds		1,308,897,393
Bond Proceeds Project Funds		
Consolidated Revenue & Refunding Bonds, Series 2009 Project Fund	26,632	
Consolidated Revenue & Refunding Bonds, Series 2011A Project Fund	178,791	
Consolidated Revenue & Refunding Bonds, Series 2011B Project Fund	3,875	
Consolidated Revenue & Refunding Bonds, Series 2013B Project Fund	114,858	
Consolidated Revenue & Refunding Bonds, Series 2016A Project Fund	944,601	
Consolidated Revenue & Refunding Bonds, Series 2016B Project Fund	5,966,858	
Consolidated Revenue & Refunding Bonds, Series 2017A Project Fund	7,130,784	
Consolidated Revenue & Refunding Bonds, Series 2017B Project Fund	6,000,000	
Consolidated Revenue & Refunding Bonds, Series 2017C Project Fund	4,667,743	
Consolidated Revenue & Refunding Bonds, Series 2020A Project Fund	67,782,880	
Consolidated Revenue & Refunding Bonds, Series 2020B Project Fund	4,237,215	
Consolidated Revenue & Refunding Bonds, Series 2022A Project Fund	346,079,841	
Consolidated Revenue & Refunding Bonds, Series 2022B Project Fund	8,539,783	
Consolidated Revenue & Refunding Bonds, Series 2024A Project Fund	42,933,092	
Consolidated Revenue & Refunding Bonds, Series 2024B Project Fund	106,693,124	
Commercial Paper Notes, Series A Proceeds Account	23,582,026	
Commercial Paper Notes, Series A-2 Proceeds Account	6,456,758	
	<hr/>	
Total Bond Proceeds Project Funds		631,338,861
Debt Service Funds		
Consolidated Revenue & Refunding Bonds, Series 2014 Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2016A Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2016B Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2017A Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2017B Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2017C Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2020A Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2020B Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2021A Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2021B Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2022A Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2022B Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2024A Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2024B Debt Service Fund	-	
	<hr/>	
Total Debt Service Funds		-
		<hr/>
Total Invested Funds and Bank Deposits		\$ 3,116,611,146

**University of Houston System Endowment Fund
Statement of Changes in Investment Assets
Quarter Ended May 31, 2025**

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ 1,129,450,956
Receipts/Contributions	27,064,450
Investment Income	5,304,646
Distributions	(2,738,447)
Net Realized Gains (Losses)	7,869,566
Changes in Net Unrealized Appreciation (Depreciation)	<u>9,423,722</u>
Ending Investment Asset - May 31, 2025	<u>\$ 1,176,374,893</u>

University of Houston System Endowment Fund
Summary of Investments
At May 31, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	\$ 6,871,451
Guaranteed Mortgage Backed	1,113,786
Guaranteed Other	-
Total US governmental Obligations	<u>7,985,237</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	11,429,768
Other	-
Total US Gov't Agencies (Non- Gtd.)	<u>11,429,768</u>
Foreign Government Obligations	
Dollar Denominated	191,390
Municipal and County Bonds	-
Corporate Bonds	9,668,936
Mutual Funds	63,741,758
Other (asset backed securities, etc.)	<u>3,529,166</u>
Total Debt Securities	<u>96,546,255</u>
Equity Securities	
Common Stock and Other Equities	47,164,789
Preferred Stock	-
Index Funds	-
Mutual Funds	47,112,092
Other - Alternative Investments	<u>963,069,160</u>
Total Equity Securities	<u>1,057,346,040</u>
Short Term Securities	
US Government (Direct & Guaranteed)	-
US Government Agencies (Non-Gtd.)	-
Corporate Bonds	-
Municipal and County Bonds	-
Other (asset backed securities, etc.)	<u>-</u>
Total Short Term Securities	<u>-</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	
Money Markets	22,996,786
Commercial Paper	
Total Cash and Cash Equivalents	<u>22,996,786</u>
Total Investments	1,176,889,081
Net Receivables (Payables)	<u>(514,188)</u>
Total Assets	<u><u>\$ 1,176,374,893</u></u>
Total Rate of Return (quarter ending May 31, 2025)	2.00%

**University of Houston System
Consolidated Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended May 31, 2025**

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ 443,151,238
Receipts/Contributions	\$ 212,300,000
Investment Income	\$ (715,653)
Distributions	\$ (272,500,000)
Net Realized Gains (Losses)	\$ 11,418,803
Changes in Net Unrealized Appreciation (Depreciation)	\$ 102,378,184
Ending Investment Assets May 31, 2025	<u><u>\$ 496,032,572</u></u>

**University of Houston System
Consolidated Non-Endowed Pooled Funds
Summary of Investments
At May 31, 2025**

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	-
Direct Treasuries	198,055,412
Guaranteed Mortgage Backed	21,595,600
Guaranteed Other – TLGP securities	-
Total US governmental Obligations	219,651,012
US Government Agencies (Non- Gtd.)	
Mortgage Backed	553,209
Other	-
Total US Gov't Agencies (Non- Gtd.)	553,209
Foreign Government Obligations	4,923,324
Municipal and County Bonds	1,232,003
Corporate Bonds	193,555,665
Other (asset backed securities, etc.)	3,231,120
Total Debt Securities	423,146,333
Equity Securities	
Common Stock and Other Equities	-
Preferred Stock	-
Index Funds	-
Mutual Funds	71,637,884
Other - Partnerships	-
Total Equity Securities	71,637,884
Short Term Securities	
US Government (Direct & Guaranteed)	-
US Government Agencies (Non-Gtd.)	
Corporate Bonds	
TexPool	-
Other - Municipal and County Bonds	-
Total Short Term Securities	-
Cash and Cash Equivalents	
Cash Held at State Treasury	-
Money Markets	1,248,355
Commercial Paper	
Total Cash and Cash Equivalents	1,248,355
Total Investments	496,032,572
Net Receivables (Payables)	-
Total Assets	496,032,572
Total Rate of Return (quarter ending May 31, 2025)	-1.370%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2009 Project Fund
Statement of Changes in Investment Assets
for Quarter Ended May 31, 2025

	<u>Market Value</u>
Ending Investment Assets - February 28, 2025	\$ 26,343
Receipts/Contributions	
Investment Income	\$ 288
Distributions	\$ -
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
Ending Investment Assets - May 31, 2025	<u><u>\$ 26,632</u></u>

Major Projects Funded:

UH Science Labs Renovation	\$ 57,600,000
UH North End Zone Facility	15,700,000
UH East Parking Garage (tranche 2)	9,000,000
UH Bayou Oaks	18,708,071
UHCL Arbor Renovation	10,604,808
	<u><u>\$ 111,612,879</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2009 Project Fund
Summary of Investments
5/31/2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	26,632
Other	0
Total Short Term Securities	<u>26,632</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 26,632</u></u>
Total Rate of Return (quarter ending May 31, 2025)	1.088%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2011A Project Fund
Statement of Changes in Investment Assets
Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ 176,855
Receipts/Contributions	
Investment Income	\$ 1,935
Distributions	\$ -
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
Ending Investment Assets - May 31, 2025	<u><u>\$ 178,791</u></u>

Major Projects Funded:

UH - UC Phase 1 & 2 (2011A)	\$58,312,063
UH - Cougar Place Replacement (2011A)	45,000,000
UH - Cougar Village 2 (2011A)	49,150,000
UH - Parking Garage 1A (2011A)	20,000,000
UHV - Residential Housing (2011A)	10,450,000
	<u><u>\$182,912,063</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2011A Project Fund
Summary of Investments
5/31/2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	178,791
Other	0
Total Short Term Securities	<u>178,791</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 178,791</u></u>
Total Rate of Return (quarter ending May 31, 2025)	1.088%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2013B Project Fund
Statement of Changes in Investment Assets
for Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ 113,614
Receipts/Contributions	
Investment Income	1,243
Distributions	
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
Ending Investment Assets - May 31, 2025	<u><u>\$ 114,858</u></u>
Major Projects Funded:	
UH - football stadium	\$ 58,705,000
UH - Mulitdisciplinary Research & Engineering building	\$ 40,945,000
UHV - taxable portion of land acquisition (see 2013A for property details)	\$ 1,220,000
Refund commercial paper - taxable portion	\$ 1,550,000
Total	<u><u>\$ 102,420,000</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2013B Project Fund
Summary of Investments
5/31/2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	114,858
Other	0
Total Short Term Securities	<u>114,858</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 114,858</u></u>
Total Rate of Return (quarter ending May 31, 2025)	1.088%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2014 Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ -
Receipts/Contributions	-
Investment Income	
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2014 Debt Service Fund
Summary of Investments
At May 31, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	0
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	0
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	0
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	0
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	0
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	0
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending May 31, 2025)	#REF!

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2016A Project Fund
Statement of Changes in Investment Assets
for Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ 934,377
Receipts/Contributions	
Investment Income	10,225
Distributions	
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
Ending Investment Assets - May 31, 2025	<u><u>\$ 944,601</u></u>
Major Projects Funded:	
UH Calhoun Lofts (2008 Refunding)	\$ 42,165,000
UH East Parking Garage (tranche 1) (2008 Refunding)	\$ 5,210,000
UH MacGregor Park (2008 Refunding)	\$ 2,105,000
Refund commercial paper - taxable portion	\$ 8,845,000
UHS Sugar Land Building (2008 Refunding)	\$ 10,260,000
UHV Allied Health & Regional Economic Development Building (2008 Ref)	\$ 3,865,000
UHV Sophomore Housing	\$ 21,290,000
UH Campus Rec and Wellness	\$ 6,910,000
	<u><u>\$ 100,650,000</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2016A Project Fund
Summary of Investments
5/31/2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	944,601
Other	0
Total Short Term Securities	<u>944,601</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 944,601</u></u>
Total Rate of Return (quarter ending May 31, 2025)	1.088%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2016A Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ -
Receipts/Contributions	
Investment Income	-
Distributions	
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2016A Debt Service Fund
Summary of Investments
At May 31, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending May 31, 2025)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2016B Project Fund
Statement of Changes in Investment Assets
for Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ 6,092,051
Receipts/Contributions	
Investment Income	65,544
Distributions	(190,736)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ 5,966,858</u></u>

Major Projects Funded:

UH - Health & Bio Med Building	\$ 62,890,000
UH - Mulitdisciplinary Research & Engineering building	\$ 7,820,000
UHCL - STEM Building	\$ 53,905,000
Refund commercial paper - taxable portion	\$ 15,210,000
Total	<u><u>\$ 139,825,000</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2016B Project Fund
Summary of Investments
5/31/2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	5,966,858
Other	0
Total Short Term Securities	<u>5,966,858</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 5,966,858</u></u>
Total Rate of Return (quarter ending May 31, 2025)	1.087%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2016B Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2016B Debt Service Fund
Summary of Investments
At May 31, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending May 31, 2025)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2017A Project Fund
Statement of Changes in Investment Assets
for Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ 7,058,274
Receipts/Contributions	
Investment Income	77,232
Distributions	(4,722)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ 7,130,784</u></u>

Major Projects Funded:

UHS - Katy Land and Academic Building	\$ 30,422,000
UH - Sugarland Land and Academic Building	\$ 50,300,000
UHCL - Pearland Health Science Building	\$ 23,424,000
UHCL - Recreation and Wellness Center	\$ 34,485,587
UHD - Science and Technology Building	\$ 66,800,000
UHD - Land Purchases	\$ 7,500,000
UHD - Develop CU Plant & Other Improvements	\$ 8,300,000
UHV - STEM Building	\$ 23,500,000
UHV - Student Center	\$ 11,220,000
UHV - Learning Commons	\$ 15,180,000
UHV - Build-Out REDC Building	\$ 4,800,000
Refund commercial paper - taxable portion	\$ 51,394,000
Total	<u><u>\$ 327,325,587</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2017A Project Fund
Summary of Investments
5/31/2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	7,130,784
Other	0
Total Short Term Securities	<u>7,130,784</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 7,130,784</u></u>
Total Rate of Return (quarter ending May 31, 2025)	2.166%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2017A Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	-
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2017A Debt Service Fund
Summary of Investments
At May 31, 2025

	<u>Book ¹</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		0
Direct Treasuries		0
Guaranteed Mortgage Backed		0
Guaranteed Other		0
Total US governmental Obligations		0
US Government Agencies (Non- Gtd.)		
Mortgage Backed		0
Other		0
Total US Gov't Agencies (Non- Gtd.)		0
Foreign Government Obligations		0
Municipal and County Bonds		0
Corporate Bonds		0
Other- Fixed Rate Repurchase Agreement		0
Total Debt Securities		0
Equity Securities		
Common Stock and Other Equities		0
Index Funds		0
Mutual Funds		0
Other - Partnerships		0
Total Equity Securities		0
Short Term Securities		
US Government (Direct & Guaranteed)		0
US Government Agencies (Non-Gtd.)		0
Corporate Bonds		0
TexPool		0
Other		0
Total Short Term Securities		0
Cash and Cash Equivalents		
Cash Held at State Treasury		0
Money Markets		0
Commercial Paper		0
Total Cash and Cash Equivalents		0
Total Investments	<u><u>\$</u></u>	<u><u>-</u></u>
Total Rate of Return (quarter ending May 31, 2025)		0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2017C Project Fund
Statement of Changes in Investment Assets
for Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - May 31, 2024	\$ 4,669,159
Receipts/Contributions	
Investment Income	50,806
Distributions	(52,222)
Net Realized Gains (Losses)	.
Changes in Net Unrealized Appreciation (Depreciation)	
Ending Investment Assets - May 31, 2025	<u><u>\$ 4,667,743</u></u>
Major Projects Funded:	
UH- Quad Replacement	83,775,000
UH - Garage 5	59,165,000
UHCL - Freshman Housing	21,320,000
UHV - Land and Campus Expansion	\$ 5,690,000
Total	<u><u>\$ 169,950,000</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2017C Project Fund
Summary of Investments
5/31/2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	
Other	4,667,743
Total Short Term Securities	<u>4,667,743</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 4,667,743</u></u>
Total Rate of Return (quarter ending May 31, 2025)	2.177%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2017C Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended May 31, 2025

	<u>Market Value</u>
\	
Beginning Investment Assets - February 28, 2025	\$ -
Receipts/Contributions	
Investment Income	-
Distributions	
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2017C Debt Service Fund
Summary of Investments
At May 31, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending May 31, 2025)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2020A Project Fund
Statement of Changes in Investment Assets
for Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ 76,958,685
Receipts/Contributions	
Investment Income	786,586
Distributions	(9,962,391)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
Ending Investment Assets - May 31, 2025	<u><u>\$ 67,782,880</u></u>
Major Projects Funded:	
UH -Parking COM	\$ 2,500,000
UH- Campus Roof	\$ 7,402,253
UH- Law Building	\$ 30,000,000
UH - Core Renovation	\$ 50,000,000
UH- Life Sciences	\$ 50,000,000
UH- Quad Housing	\$ 26,625,000
UH- Garage 6	\$ 38,040,000
UHD- Wellness Center	\$ 35,000,000
UHV- Campus Expansion	\$ 3,775,000
Total	<u><u>\$ 243,342,253</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2020A Project Fund
Summary of Investments
5/31/2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	67,782,880
Other/Bayerische	0
Total Short Term Securities	<u>67,782,880</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 67,782,880</u></u>
Total Rate of Return (quarter ending May 31, 2025)	2.321%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2020A Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ -
Receipts/Contributions	
Investment Income	-
Distributions	
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2020A Debt Service Fund
Summary of Investments
At May 31, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending May 31, 2025)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2021A Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2021A Debt Service Fund
Summary of Investments
At May 31, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending May 31, 2025)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2021B Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2021B Debt Service Fund
Summary of Investments
At May 31, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	0
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	0
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	0
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	0
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	0
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	0
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending May 31, 2025)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2022A Project Fund
Statement of Changes in Investment Assets
for Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	361,501,101
Receipts/Contributions	-
Investment Income	2,515,416
Distributions	(17,936,676)
Net Realized Gains (Losses)	-
Changes in Net Unrealized Appreciation (Depreciation)	-
Ending Investment Assets - May 31, 2025	<u><u>\$ 346,079,841</u></u>

Major Projects Funded:

UHS- Medical Research Building	\$ 59,897,111
UHD Police Department & CJA Bldg.	\$ 44,922,833
UHCL Bldg. Reno, Bayou, Delta, SSC	\$ 44,922,833
UHV Bldg. Reno & Campus	\$ 44,922,833
UH COT Sugarland	\$ 52,409,972
UH Innovation HUB	\$ 52,409,972
UH Hobby School Bldg.	\$ 40,000,000
UH Hobby School Bldg. Non TRB	\$ 12,000,000
UH Campus Lighting	\$ 18,000,000
UH McElhinney Bldg.	\$ 5,000,000
UH Centennial Master Plan	\$ 20,000,000
UH Laboratory Equipment Installation & Infrastructure	\$ 20,000,000
Total	<u><u>\$ 414,485,554</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2022A Project Fund
Summary of Investments
5/31/2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Computershare/PNC	346,079,841
Total Short Term Securities	<u>346,079,841</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 346,079,841</u></u>
Total Rate of Return (quarter ending May 31, 2025)	2.165%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2022A Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2022A Debt Service Fund
Summary of Investments
At May 31, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	0
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	0
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	5
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending May 31, 2025)	0.0%

**University of Houston System
Commercial Paper Notes, Series A Proceeds Account
Statement of Changes in Investment Assets
for Quarter Ended May 31, 2025**

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ 24,092,919
Receipts/Contributions	-
Investment Income	258,265
Distributions	(769,158)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ 23,582,026</u></u>

University of Houston System
Commercial Paper Notes, Series A Proceeds Account
Summary of Investments
At May 31, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	23,582,026
Other	0
Total Short Term Securities	<u>23,582,026</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 23,582,026</u></u>
Total Rate of Return (quarter ending May 31, 2025)	2.190%

University of Houston System
Commercial Paper Notes, Series A-2 Proceeds Account
Statement of Changes in Investment Assets
5/31/2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ 6,410,565
Receipts/Contributions	0
Investment Income	70,106
Distributions	(23,913)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ 6,456,758</u></u>

University of Houston System
Commercial Paper Notes, Series A-2 Proceeds Account
Summary of Investments
5/31/2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	6,456,758
Other	0
Total Short Term Securities	<u>6,456,758</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 6,456,758</u></u>
Total Rate of Return (quarter ending May 31, 2025)	2.190%

University of Houston System
UH System Cash Sweep Account
Statement of Changes in Investment Assets
Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ 20,756,979
Net Change	549,016
Investment Income	
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ 21,305,995</u></u>

**University of Houston System
UH System Cash Sweep Account
Summary of Investments
At May 31, 2025**

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	21,305,995
Commercial Paper	0
Total Cash and Cash Equivalents	<u>21,305,995</u>
Total Investments	<u><u>\$ 21,305,995</u></u>
Total Rate of Return (quarter ending May 31, 2025)	0.0%

**University of Houston System Administration
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended May 31, 2025**

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ 30,188,057
Receipts/Contributions	\$ 45,500,000
Investment Income	\$ (7,233)
Distributions	\$ (53,200,000)
Net Realized Gains (Losses)	\$ 328,961
Changes in Net Unrealized Appreciation (Depreciation)	\$ (39,230)
Ending Investment Assets - May 31, 2025	<u><u>\$ 22,770,555</u></u>

**University of Houston System Administration
Non-Endowed Pooled Funds
Summary of Investments
At May 31, 2025**

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other - Municipal and County Bonds	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	22,770,555
Commercial Paper	0
Total Cash and Cash Equivalents	<u>22,770,555</u>
Total Investments	<u><u>\$ 22,770,555</u></u>
Total Rate of Return (quarter ending May 31, 2025)	-1.370%

**University of Houston
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended May 31, 2025**

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ 604,208,527
Receipts/Contributions	\$ 141,300,000
Investment Income	\$ (625,916)
Distributions/Asset Funds Transfer	(176,000,000)
Net Realized Gains (Losses)	\$ 9,751,214
Changes in Net Unrealized Appreciation (Depreciation)	(52,394,628)
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ 526,239,197</u></u>

**University of Houston
Non-Endowed Pooled Funds
Summary of Investments
As of May 31, 2025**

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other - Municipal and County Bonds	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	526,239,197
Commercial Paper	0
Total Cash and Cash Equivalents	<u>526,239,197</u>
Total Investments	<u><u>\$ 526,239,197</u></u>
Total Rate of Return (quarter ending May 31, 2025)	-1.370%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2011B Project Fund
Statement of Changes in Investment Assets
for Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets February 28, 2025	\$ 3,833
Receipts/Contributions	
Investment Income	\$ 42
Distributions	
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
Ending Investment Assets - May 31, 2025	<u><u>\$ 3,875</u></u>
Major Projects Funded:	
UH - University Center Phrase 1 & 2	<u>\$16,261,187</u>
	<u><u>\$16,261,187</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2011B Project Fund
Summary of Investments
5/31/2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	3,875
Other	0
Total Short Term Securities	<u>3,875</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 3,875</u></u>
Total Rate of Return (quarter ending May 31, 2025)	1.089%

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2017B Project Fund
Statement of Changes in Investment Assets
for Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ 8,067
Receipts/Contributions	
Investment Income	88
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ 8,156</u></u>
 Major Projects Funded:	
UH - Basketball	\$ 6,000,000
	<hr/>
Total	<u><u>\$ 6,000,000</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2017B Project Fund
Summary of Investments
5/31/2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	8,156
Other	0
Total Short Term Securities	<u>8,156</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 8,156</u></u>
Total Rate of Return (quarter ending May 31, 2025)	2.165%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2017B Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2017B Debt Service Fund
Summary of Investments
At May 31, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending May 31, 2025)	0.0%

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ 4,192,050
Receipts/Contributions	-
Investment Income	45,867
Distributions	(702)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	\$ 4,237,215 <hr/> <hr/>
 Major Projects Funded:	
UH - Auxiliary Retail	\$ 35,000,000
UH- Hilton Expansion	\$ 30,400,000
Total	<hr/> \$ 65,400,000 <hr/>

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2020B Project Fund
Summary of Investments
5/31/2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	4,237,215
Other	0
Total Short Term Securities	<u>4,237,215</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 4,237,215</u></u>
Total Rate of Return (quarter ending May 31, 2025)	2.165%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2020B Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2020B Debt Service Fund
Summary of Investments
At May 31, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending May 31, 2025)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2022B Project Fund
Statement of Changes in Investment Assets
for Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	8,795,266
Receipts/Contributions	
Investment Income	90,331
Distributions	(345,814)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ 8,539,783</u></u>

Major Projects Funded:

UH Football Development Center	\$ 40,000,000
UH TDECU Premium Seating Additions	\$ 4,520,000
	<hr/>
Total	<u><u>\$ 44,520,000</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2022B Project Fund
Summary of Investments
5/31/2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	
Computershare/PNC	8,539,783
Total Short Term Securities	<u>8,539,783</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u>\$ 8,539,783</u>
Total Rate of Return (quarter ending May 31, 2025)	2.2%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2022B Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2022B Debt Service Fund
Summary of Investments
At May 31, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	0
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	0
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	0
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	0
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	0
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	0
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending May 31, 2025)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2024A Project Fund
Statement of Changes in Investment Assets
for Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	43,150,638
Receipts/Contributions	-
Investment Income	467,801
Distributions	(685,347)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ 42,933,092</u></u>

Major Projects Funded:

UH Football Development Center	\$ -
UH TDECU Premium Seating Additions	\$ -
	<hr/>
Total	<u><u>\$ -</u></u>

Major Projects Funded:

UH Health/Wellness Center	\$ 6,485,630
UH Campus Infrastructure	\$ 10,920,000
UH Agnes Arnold Hall	\$ 30,000,000
	<hr/>
Total	<u><u>\$ 47,405,630</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2024A Project Fund
Summary of Investments
5/31/2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	
Computershare/PNC	42,933,092
Total Short Term Securities	<u>42,933,092</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 42,933,092</u></u>
Total Rate of Return (quarter ending May 31, 2025)	2.2%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2024A Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2024A Debt Service Fund
Summary of Investments
At May 31, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	0
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	0
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	0
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	0
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	0
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	0
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending May 31, 2025)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2024B Project Fund
Statement of Changes in Investment Assets
for Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	122,298,664
Receipts/Contributions	-
Investment Income	1,257,825
Distributions	(16,863,365)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ 106,693,124</u></u>

Major Projects Funded:

UH Health/Wellness Center	\$ 1,415,070
UH Moody Dining Replacement	\$ 64,000,000
UH RAD Buildout	\$ 4,000,000
UH Medical Research Facility	\$ 15,000,000
UH MH Football Operation Center	\$ 70,250,000
	<hr/>
Total	<u><u>\$ 154,665,070</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2024B Project Fund
Summary of Investments
5/31/2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	
Computershare/PNC	106,693,124
Total Short Term Securities	<u>106,693,124</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u>\$ 106,693,124</u>
Total Rate of Return (quarter ending May 31, 2025)	2.2%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2024B Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended May 31, 2025

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - May 31, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2024B Debt Service Fund
Summary of Investments
At May 31, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	0
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	0
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	0
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	0
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	0
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	0
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending May 31, 2025)	0.0%

**University of Houston Clear Lake
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ending May 31, 2025**

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ 28,872,738
Receipts/Contributions	\$ 9,800,000
Investment Income	\$ (37,371)
Distributions/Asset Funds Transfer	\$ (15,100,000)
Net Realized Gains (Losses)	\$ 519,816
Changes in Net Unrealized Appreciation (Depreciation)	(202,688)
Ending Investment Assets - May 31, 2025	<u>\$ 23,852,495</u>

**University of Houston Clear Lake
Non-Endowed Pooled Funds
Summary of Investments
At May 31, 2025**

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other - Municipal and County Bonds	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	23,852,495
Commercial Paper	0
Total Cash and Cash Equivalents	<u>23,852,495</u>
Total Investments	<u><u>\$ 23,852,495</u></u>
Total Rate of Return (quarter ending May 31, 2025)	-1.370%

**University of Houston Downtown
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended May 31, 2025**

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ 54,282,443
Receipts/Contributions	\$ 8,700,000
Investment Income	\$ (42,991)
Distributions/Asset Funds Transfer	\$ (22,200,000)
Net Realized Gains (Losses)	\$ 749,393
Changes in Net Unrealized Appreciation (Depreciation)	<u>(233,168)</u>
Ending Investment Assets - May 31, 2025	<u>\$ 41,255,677</u>

\$ -

**University of Houston Downtown
Non-Endowed Pooled Funds
Summary of Investments
At May 31, 2025**

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
 US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
 Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other	0
Total Debt Securities	<u>0</u>
 Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
 Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other - Municipal and County Bonds	0
Total Short Term Securities	<u>0</u>
 Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	41,255,677
Commercial Paper	0
Total Cash and Cash Equivalents	<u>41,255,677</u>
 Total Investments	<u><u>\$ 41,255,677</u></u>
 Total Rate of Return (quarter ending May 31, 2025)	-1.370%

**University of Houston Victoria
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended May 31, 2025**

	<u>Market Value</u>
Beginning Investment Assets - February 28, 2025	\$ 3,499,285
Receipts/Contributions	\$ 7,000,000
Investment Income	\$ (2,152)
Distributions/Asset Funds Transfer	\$ (4,000,000)
Net Realized Gains (Losses)	\$ 69,420
Changes in Net Unrealized Appreciation (Depreciation)	\$ (2,011,610)
Ending Investment Assets - May 31, 2025	<u><u>\$ 4,554,942</u></u>

**University of Houston Victoria
Non-Endowed Pooled Funds
Summary of Investments
At May 31, 2025**

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	4,554,942
Commercial Paper	0
Total Cash and Cash Equivalents	<u>4,554,942</u>
Total Investments	<u><u>\$ 4,554,942</u></u>
Total Rate of Return (quarter ending May 31, 2025)	-1.370%