

University of Houston System

Investment Report

First Quarter Report

**FY 2018
September, 2017 – November, 2017**

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University of Houston System

Investment Report

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University of Houston System
Summary Statement of Invested Funds and Bank Deposits
As of November 30, 2017

		<u>Market Value</u>
Endowment Fund	\$	655,261,081
Non-Endowed Funds		
Morgan Stanley Treasury Security Fund - UH	205,309,222	
Morgan Stanley Treasury Security Fund - UH Clear Lake	21,217,724	
Morgan Stanley Treasury Security Fund - UH Downtown	15,420,701	
Morgan Stanley Treasury Security Fund - UH Victoria	4,020,194	
Morgan Stanley Treasury Security Fund - UH System Administration	14,755,771	
BOA U.S. Treasury Sweep	13,804,624	
Funds on Deposit at Banks	580,615	
Funds on Deposit at State Treasury	101,047,814	
Enhanced Cash Account - System-wide Pool	224,003,582	
Total Non-Endowed Funds		600,160,249
Bond Proceeds Project Funds		
Consolidated Revenue & Refunding Bonds, Series 2009 Project Fund	1,669,255	
Consolidated Revenue & Refunding Bonds, Series 2010A Project Fund	35,639	
Consolidated Revenue & Refunding Bonds, Series 2010B Project Fund	1,106,755	
Consolidated Revenue & Refunding Bonds, Series 2011A Project Fund	2,569,534	
Consolidated Revenue & Refunding Bonds, Series 2011B Project Fund	433,964	
Consolidated Revenue & Refunding Bonds, Series 2013B Project Fund	264,638	
Consolidate Revenue & Refunding Bonds, Serices 2016A Project Fund	20,361,056	
Consolidate Revenue & Refunding Bonds, Serices 2016B Project Fund	61,139,042	
Consolidate Revenue & Refunding Bonds, Series 2017A Project Fund	261,937,423	
Consolidate Revenue & Refunding Bonds, Series 2017B Project Fund	6,042,828	
Commercial Paper Notes, Series A Proceeds Account	30,956,991	
Total Bond Proceeds Project Funds		386,517,124
Debt Service Funds		
Consolidated Revenue Variable Rate Demand Bonds, Series 2004 Debt Svs Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2008 Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2009 Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2009A Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2010A Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2010B Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2011A Debt Service Fund	0	
Consolidated Revenue & Refunding Bonds, Series 2011B Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2013A Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2013B Debt Service Fund	1	
Consolidate Revenue & Refunding Bonds, Serices 2014 Debt Service Fund	-	
Consolidate Revenue & Refunding Bonds, Serices 2016A Debt Service Fund	-	
Consolidate Revenue & Refunding Bonds, Serices 2016B Debt Service Fund	-	
Consolidate Revenue & Refunding Bonds, Serices 2017A Debt Service Fund	-	
Consolidate Revenue & Refunding Bonds, Serices 2017B Debt Service Fund	-	
Total Debt Service Funds		1
Total Invested Funds and Bank Deposits	\$	1,641,938,454

**University of Houston System Endowment Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017**

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ 662,433,988
Receipts/Contributions	1,128,381
Investment Income	1,675,719
Distributions	(31,404,865)
Net Realized Gains (Losses)	4,427,360
Changes in Net Unrealized Appreciation (Depreciation)	17,000,499
	17,000,499
Ending Investment Asset - November 30, 2017	<u>\$ 655,261,081</u>

**University of Houston System Endowment Fund
Summary of Investments
At November 30, 2017**

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	\$ 16,594,532
Guaranteed Mortgage Backed	627,943
Guaranteed Other	-
Total US governmental Obligations	17,222,475
US Government Agencies (Non- Gtd.)	
Mortgage Backed	9,384,462
Other	-
Total US Gov't Agencies (Non- Gtd.)	9,384,462
Foreign Government Obligations	
Dollar Denominated	-
Municipal and County Bonds	-
Corporate Bonds	15,334,363
Mutual Funds	-
Other (asset backed securities, etc.)	4,030,919
Total Debt Securities	45,972,219
Equity Securities	
Common Stock and Other Equities	66,964,609
Preferred Stock	-
Index Funds	-
Mutual Funds	89,375,272
Other - Alternative Investments	438,626,031
Total Equity Securities	594,965,911
Short Term Securities	
US Government (Direct & Guaranteed)	1,370,953
US Government Agencies (Non-Gtd.)	-
Corporate Bonds	-
TexPool	-
Other (asset backed securities, etc.)	-
Total Short Term Securities	1,370,953
Cash and Cash Equivalents	
Cash Held at State Treasury	
Money Markets	14,263,990
Commercial Paper	-
Total Cash and Cash Equivalents	14,263,990
Land	110,749
Total Investments	656,683,822
Net Receivables (Payables)	(1,422,741)
Total Assets	\$ 655,261,081
Total Rate of Return (quarter ending 11/30/17)	3.49%

**University of Houston System
Consolidated Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017**

	<u>Market Value</u>
Beginning Investment Assets August 31, 2017	\$ 225,245,214
Receipts/Contributions	\$ -
Investment Income	\$ 976,591
Distributions	\$ -
Net Realized Gains (Losses)	\$ (382,994)
Changes in Net Unrealized Appreciation (Depreciation)	\$ (1,835,229)
	\$ 224,003,582
Ending Investment Assets November 30, 2017	<u><u>\$ 224,003,582</u></u>

**University of Houston System
Consolidated Non-Endowed Pooled Funds
Summary of Investments
At November 30,2017**

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	\$ 144,634,489
Guaranteed Mortgage Backed	
Guaranteed Other – TLGP securities	-
Total US governmental Obligations	144,634,489
US Government Agencies (Non- Gtd.)	
Mortgage Backed	14,556,757
Other	0
Total US Gov't Agencies (Non- Gtd.)	14,556,757
Foreign Government Obligations	
Municipal and County Bonds	626,181
Corporate Bonds	48,315,099
Other	
Total Debt Securities	208,132,526
Equity Securities	
Common Stock and Other Equities	-
Index Funds	-
Mutual Funds	-
Other - Partnerships	-
Total Equity Securities	-
Short Term Securities	
US Government (Direct & Guaranteed)	-
US Government Agencies (Non-Gtd.)	-
Corporate Bonds	11,609,811
TexPool	
Other - Municipal and County Bonds	2,656,727
Total Short Term Securities	14,266,539
Cash and Cash Equivalents	
Cash Held at State Treasury	
Money Markets	1,908,291
Commercial Paper	
Total Cash and Cash Equivalents	1,908,291
Total Investments	\$ 224,307,356
Net Receivables (Payables)	(303,774)
Total Assets	\$ 224,003,582
Total Rate of Return (quarter ending 11/30/17)	-0.020%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2008 Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	-
Ending Investment Assets - November 30, 2017	\$ -

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2008 Debt Service Fund
Summary of Investments
At November 30, 2017

	<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	\$ -
Total Rate of Return (quarter ending 11/30/17)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2009 Project Fund
Statement of Changes in Investment Assets
for Quarter Ended November 30, 2017

	<u>Market Value</u>
Ending Investment Assets - August 30, 2017	\$ 1,664,965
Receipts/Contributions	
Investment Income	\$ 4,290
Distributions	\$ -
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	

Ending Investment Assets - November 30, 2017	<u>\$ 1,669,255</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
	\$ 111,612,879

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2009 Project Fund
Summary of Investments
At November 30, 2017

	<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	1,669,255
Other	0
Total Short Term Securities	1,669,255
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	0
Total Investments	\$ 1,669,255
Total Rate of Return (quarter ending 11/30/17)	0.257%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2009 Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	-
Changes in Net Unrealized Appreciation (Depreciation)	-
	-
Ending Investment Assets - November 30, 2017	\$ -

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2009 Debt Service Fund
Summary of Investments
At November 30, 2017

	<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	\$ -
Total Rate of Return (quarter ending 11/30/17)	0.000%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2011A Project Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ 2,618,812
Receipts/Contributions	
Investment Income	\$ 6,658
Distributions	\$ (55,935)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	\$ 2,569,534
Ending Investment Assets - November 30, 2017	<u>\$ 2,569,534</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
	\$182,912,063

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2011A Project Fund
Summary of Investments
At November 30, 2017

	<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	2,569,534
Other	0
Total Short Term Securities	2,569,534
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	0
Total Investments	\$ 2,569,534
Total Rate of Return (quarter ending 11/30/17)	0.257%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2011A Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ 0
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	-
Changes in Net Unrealized Appreciation (Depreciation)	-
	-
Ending Investment Assets - November 30, 2017	<u>\$ 0</u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2011A Debt Service Fund
Summary of Investments
At November 30, 2017

	<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	\$ 0
Total Rate of Return (quarter ending 11/30/17)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2013A Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	-
Changes in Net Unrealized Appreciation (Depreciation)	-
	-
Ending Investment Assets - November 30, 2017	\$ -

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2013A Debt Service Fund
Summary of Investments
At November 30, 2017

	<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	\$ -
Total Rate of Return (quarter ending 11/30/17)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2013B Project Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ 418,878
Receipts/Contributions	
Investment Income	1,070
Distributions	(155,311)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	

Ending Investment Assets - November 30, 2017	<u>\$ 264,638</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	\$ 102,420,000

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2013B Project Fund
Summary of Investments
At November 30, 2017

	<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	264,638
Other	0
Total Short Term Securities	264,638
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	0
Total Investments	\$ 264,638
Total Rate of Return (quarter ending 11/30/17)	0.313%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2013B Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ 1
Receipts/Contributions	-
Investment Income	
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	1
Ending Investment Assets - November 30, 2017	<u>\$ 1</u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2013B Debt Service Fund
Summary of Investments
At November 30, 2017

	<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	1
Commercial Paper	0
Total Cash and Cash Equivalents	1
Total Investments	\$ 1
Total Rate of Return (quarter ending 11/30/17)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2014 Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	-
Changes in Net Unrealized Appreciation (Depreciation)	-
	-
Ending Investment Assets - November 30, 2017	\$ -

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2014 Debt Service Fund
Summary of Investments
At November 30,2017

	<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	\$ -
Total Rate of Return (quarter ending 11/30/17)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2016A Project Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ 20,308,733
Receipts/Contributions	
Investment Income	52,323
Distributions	
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	

Ending Investment Assets - November 30, 2017	<u>\$ 20,361,056</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
	\$ 100,650,000

**University of Houston System
Consolidated Revenue & Refunding Bonds Series 2016A Project Fund
Summary of Investments
At November 30, 2017**

	<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	20,361,056
Other	0
Total Short Term Securities	20,361,056
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	0
Total Investments	\$ 20,361,056
Total Rate of Return (quarter ending 11/30/17)	0.257%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2016A Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	-
Changes in Net Unrealized Appreciation (Depreciation)	-
	<hr/>
Ending Investment Assets - November 30, 2017	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2016A Debt Service Fund
Summary of Investments
At November 30, 2017

	<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	\$ -
Total Rate of Return (quarter ending 11/30/17)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2016B Project Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ 90,254,024
Receipts/Contributions	
Investment Income	204,837
Distributions	(29,319,819)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	

Ending Investment Assets - November 30, 2017	<u>\$ 61,139,042</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	\$ 139,825,000

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2016B Project Fund
Summary of Investments
At November 30, 2017

	<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	61,139,042
Other	0
Total Short Term Securities	61,139,042
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	0
Total Investments	\$ 61,139,042
Total Rate of Return (quarter ending 11/30/17)	0.271%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2016B Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	-
Changes in Net Unrealized Appreciation (Depreciation)	-
	-
Ending Investment Assets - November 30, 2017	\$ -

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2016B Debt Service Fund
Summary of Investments
At November 30, 2017

	<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	\$ -
Total Rate of Return (quarter ending 11/30/17)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2017A Project Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ 272,181,450
Receipts/Contributions	
Investment Income	819,005
Distributions	(11,063,033)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	

Ending Investment Assets - November 30, 2017	<u>\$ 261,937,423</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	\$ 327,325,587

**University of Houston System
Consolidated Revenue & Refunding Bonds Series 2017A Project Fund
Summary of Investments
At November 30, 2017**

	<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	261,937,423
Other	0
Total Short Term Securities	261,937,423
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	0
Total Investments	\$ 261,937,423
Total Rate of Return (quarter ending 11/30/17)	0.625%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2017A Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	-
Changes in Net Unrealized Appreciation (Depreciation)	-
	-
Ending Investment Assets - November 30, 2017	\$ -

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2017A Debt Service Fund
Summary of Investments
At November 30, 2017

	<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	\$ -
Total Rate of Return (quarter ending 11/30/17)	0.0%

**University of Houston System
Commercial Paper Notes, Series A Proceeds Account
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017**

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ 35,373,945
Receipts/Contributions	-
Investment Income	84,348
Distributions	(4,501,302)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	

Ending Investment Assets - November 30, 2017	<u>\$ 30,956,991</u>

University of Houston System
Commercial Paper Notes, Series A Proceeds Account
Summary of Investments
30-Nov-17

	<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.)	0
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	30,956,991
Other	0
Total Short Term Securities	30,956,991
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	0
Total Investments	\$ 30,956,991
Total Rate of Return (quarter ending 11/30/17)	0.254%

**University of Houston System
UH System Cash Sweep Account
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017**

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ 27,338,613
Net Change	
Investment Income	14,849
Net Realized Gains (Losses)	(13,548,838)
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - November 30,2017	<u><u>\$ 13,804,624</u></u>

**University of Houston System
UH System Cash Sweep Account
Summary of Investments
At November 30, 2017**

	<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	13,804,624
Commercial Paper	0
Total Cash and Cash Equivalents	13,804,624
Total Investments	\$ 13,804,624
Total Rate of Return (quarter ending 11/30/17)	0.1%

University of Houston System Administration
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ 14,718,825
Receipts/Contributions	\$ 53,000,000
Investment Income	
Distributions	\$ (53,000,750)
Net Realized Gains (Losses)	\$ 37,696
Changes in Net Unrealized Appreciation (Depreciation)	

Ending Investment Assets - November 30, 2017	<u>\$ 14,755,771</u>

**University of Houston System Administration
Non-Endowed Pooled Funds
Summary of Investments
At November 30, 2017**

	<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	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 - Municipal and County Bonds	0
Total Short Term Securities	0
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	14,755,771
Commercial Paper	0
Total Cash and Cash Equivalents	14,755,771
Total Investments	\$ 14,755,771
Total Rate of Return (quarter ending 11/30/17)	-0.020%

University of Houston
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ 215,892,914
Receipts/Contributions	\$ 162,000,000
Investment Income	
Distributions	\$ (173,003,668)
Net Realized Gains (Losses)	\$ 419,976
Changes in Net Unrealized Appreciation (Depreciation)	

Ending Investment Assets - November 30, 2017	<u><u>\$ 205,309,222</u></u>

**University of Houston
Non-Endowed Pooled Funds
Summary of Investments
As of November 30,2017**

	<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	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 - Municipal and County Bonds	0
Total Short Term Securities	0
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	205,309,222
Commercial Paper	0
Total Cash and Cash Equivalents	205,309,222
Total Investments	\$ 205,309,222
Total Rate of Return (quarter ending 11/30/17)	-0.020%

University of Houston System
Consolidated Revenue Variable Rate Demand Bonds, Series 2004 Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017

		<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$	419
Receipts/Contributions		
Investment Income		
Distributions		(419)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
		<hr/>
Ending Investment Assets - November 30, 2017		<hr/> <hr/> -

University of Houston System
Consolidated Revenue Variable Rate Demand Bonds, Series 2004 Debt Service Fund
Summary of Investments
At November 30, 2017

	<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	\$ -
Total Rate of Return (quarter ending 11/30/17)	0.003%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2009A Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	-
Changes in Net Unrealized Appreciation (Depreciation)	-
	-
Ending Investment Assets - November 30, 2017	\$ -

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2009A Debt Service Fund
Summary of Investments
At November 30, 2017

	<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	\$ -
Total Rate of Return (quarter ending 11/30/17)	0.0%

**University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2010A Project Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017**

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ 35,548
Receipts/Contributions	
Investment Income	91
Distributions	
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	

Ending Investment Assets - November 30, 2017	<u>\$ 35,639</u>
Major Projects Funded:	
UH Moody Towers - Dining Hall (Taxable)	\$ 8,960,560
	\$ 8,960,560

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2010A Project Fund
Summary of Investments
At November 30, 2017

	<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	35,639
Other	0
Total Short Term Securities	35,639
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	0
Total Investments	\$ 35,639
Total Rate of Return (quarter ending 11/30/17)	0.254%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2010A Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	-
Changes in Net Unrealized Appreciation (Depreciation)	-
	<hr/>
Ending Investment Assets - November 30, 2017	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2010A Debt Service Fund
Summary of Investments
At November 30, 2017

	<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	\$ -
Total Rate of Return (quarter ending 11/30/17)	0.0%

**University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2010B Project Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017**

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ 1,103,911
Receipts/Contributions	
Investment Income	2,844
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	

Ending Investment Assets - November 30, 2017	<u>\$ 1,106,755</u>
 Major Projects Funded:	
UH Classroom / Business Building	\$ 19,753,644
UH Moody Towers - Dining Hall	1,551,359
UH Science Building	31,200,998
UH Stadium Garage 1	8,255,338
	\$ 60,761,339

**University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2010B Project Fund
Summary of Investments
At November 30, 2017**

	<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	1,106,755
Other	0
Total Short Term Securities	1,106,755
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	0
Total Investments	\$ 1,106,755
Total Rate of Return (quarter ending 11/30/17)	0.257%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2010B Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	-
Changes in Net Unrealized Appreciation (Depreciation)	-
	-
Ending Investment Assets - November 30, 2017	\$ -

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2010B Debt Service Fund
Summary of Investments
At November 30, 2017

	<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	\$ -
Total Rate of Return (quarter ending 11/30/17)	0.000%

**University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2011B Project Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017**

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ 441,687
Receipts/Contributions	
Investment Income	\$ 1,116
Distributions	\$ (8,839)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	

Ending Investment Assets - November 30, 2017	<u>\$ 433,964</u>
Major Projects Funded:	
UH - University Center Phrase 1 & 2	\$16,261,187
	\$16,261,187

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2011B Project Fund
Summary of Investments
At November 30, 2017

	<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	433,964
Other	0
Total Short Term Securities	433,964
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	0
Total Investments	\$ 433,964
Total Rate of Return (quarter ending 11/30/17)	0.255%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2011B Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	-
Changes in Net Unrealized Appreciation (Depreciation)	-
	-
Ending Investment Assets - November 30, 2017	\$ -

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2011B Debt Service Fund
Summary of Investments
At November 30, 2017

	<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	\$ -
Total Rate of Return (quarter ending 11/30/17)	0.0%

**University of Houston System
Consolidated Revenue & Refunding Bonds Series 2017B Project Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017**

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ 6,027,299
Receipts/Contributions	
Investment Income	15,529
Distributions	
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	

Ending Investment Assets - November 30, 2017	<u>\$ 6,042,828</u>
Major Projects Funded:	
UH - Basketball	\$ 6,000,000
Total	<u>\$ 6,000,000</u>

**University of Houston System
Consolidated Revenue & Refunding Bonds Series 2017B Project Fund
Summary of Investments
At November 30, 2017**

	<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	6,042,828
Other	0
Total Short Term Securities	6,042,828
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	0
Total Investments	\$ 6,042,828
Total Rate of Return (quarter ending 11/30/17)	0.514%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2017B Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	-
Changes in Net Unrealized Appreciation (Depreciation)	-
	-
Ending Investment Assets - November 30, 2017	\$ -

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2017B Debt Service Fund
Summary of Investments
At November 30, 2017

	<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	\$ -
Total Rate of Return (quarter ending 11/30/17)	0.0%

**University of Houston Clear Lake
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ending November 30, 2017**

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ 10,179,558
Receipts/Contributions	\$ 30,000,000
Investment Income	
Distributions	\$ (19,000,934)
Net Realized Gains (Losses)	\$ 39,099
Changes in Net Unrealized Appreciation (Depreciation)	
	\$ 21,217,724
Ending Investment Assets - November 30, 2017	

**University of Houston Clear Lake
Non-Endowed Pooled Funds
Summary of Investments
At November 30,2017**

	<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	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 - Municipal and County Bonds	0
Total Short Term Securities	0
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	21,217,724
Commercial Paper	0
Total Cash and Cash Equivalents	21,217,724
Total Investments	\$ 21,217,724
Total Rate of Return (quarter ending 11/30/17)	-0.020%

**University of Houston Downtown
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017**

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ 23,387,334
Receipts/Contributions	\$ 17,000,000
Investment Income	
Distributions	\$ (25,001,037)
Net Realized Gains (Losses)	\$ 34,404
Changes in Net Unrealized Appreciation (Depreciation)	
	\$ 15,420,701
Ending Investment Assets - November 30, 2017	

**University of Houston Downtown
Non-Endowed Pooled Funds
Summary of Investments
At November 30, 2017**

	<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.)	0
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	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 - Municipal and County Bonds	0
Total Short Term Securities	0
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	15,420,701
Commercial Paper	0
Total Cash and Cash Equivalents	15,420,701
Total Investments	\$ 15,420,701
Total Rate of Return (quarter ending 11/30/17)	-0.020%

**University of Houston Victoria
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended November 30, 2017**

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2017	\$ 1,010,954
Receipts/Contributions	\$ 9,000,000
Investment Income	
Distributions	\$ (6,000,536)
Net Realized Gains (Losses)	\$ 9,776
Changes in Net Unrealized Appreciation (Depreciation)	
	\$ 4,020,194
Ending Investment Assets - November 30, 2017	<u>\$ 4,020,194</u>

**University of Houston Victoria
Non-Endowed Pooled Funds
Summary of Investments
At November 30, 2017**

	<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.)	0
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	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	4,020,194
Commercial Paper	0
Total Cash and Cash Equivalents	4,020,194
Total Investments	\$ 4,020,194
Total Rate of Return (quarter ending 11/30/17)	-0.020%