

TEXAS TECH UNIVERSITY
TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER
COMPARATIVE SUMMARY OF INVESTMENTS
AT AUGUST 31, 1999

INVESTMENT	FISCAL YEAR 1999		FISCAL YEAR 1998	
	BOOK VALUE	MARKET VALUE	BOOK VALUE	MARKET VALUE
LONG-TERM SECURITIES				
DEBT SECURITIES				
U.S. GOVERNMENT OBLIGATIONS				
DIRECT-TREASURIES	\$14,417,483.23	\$14,151,401.08	\$10,861,346.01	\$11,392,717.68
GUARANTEED				
MORTGAGE-BACKED	\$10,026,553.09	\$10,625,594.30	\$14,446,450.98	\$15,589,118.71
OTHER	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL U.S. GOVERNMENT OBLIGATIONS	\$24,444,036.32	\$24,776,995.38	\$25,307,796.99	\$26,981,836.39
U.S. GOVERNMENT AGENCIES (NON-GUARANTEED)				
MORTGAGE-BACKED	\$8,216,986.81	\$8,207,387.22	\$8,641,117.97	\$8,980,456.97
OTHER	\$317,672,088.80	\$316,431,125.00	\$264,460,051.68	\$268,420,267.50
TOTAL U.S. GOVERNMENT AGENCIES (NON-GUARANTEED)	\$325,889,075.61	\$324,638,512.22	\$273,101,169.65	\$277,400,724.47
FOREIGN GOVERNMENT OBLIGATIONS	\$0.00	\$0.00	\$0.00	\$0.00
MUNICIPAL AND COUNTY BONDS	\$112,690.00	\$109,725.00	\$98,398.21	\$112,690.00
CORPORATE BONDS	\$4,714,696.72	\$4,597,129.46	\$5,075,525.25	\$5,147,767.62
OTHER	\$0.00	\$0.00	\$38,286.86	\$37,861.45
TOTAL DEBT SECURITIES	\$355,160,498.65	\$354,122,362.06	\$303,621,176.96	\$309,680,879.93
EQUITY SECURITIES				
COMMON STOCKS AND OTHER EQUITIES	\$56,147,683.56	\$64,675,840.00	\$57,734,012.78	\$57,191,083.05
INDEX FUNDS	\$0.00	\$0.00	\$17,731.90	\$17,534.88
MUTUAL FUNDS	\$27,182,897.57	\$28,328,660.93	\$402,288.39	\$500,218.77
OTHER	\$4,750.00	\$4,750.00	\$4,750.00	\$4,750.00
TOTAL EQUITY SECURITIES	\$83,335,331.13	\$93,009,250.93	\$58,158,783.07	\$57,713,586.70
TOTAL LONG-TERM SECURITIES	\$438,495,829.78	\$447,131,612.99	\$361,779,960.03	\$367,394,466.63
SHORT-TERM SECURITIES				
U.S. GOVT (DIRECT & GUARANTEED)	\$0.00	\$0.00	\$0.00	\$0.00
U.S. GOVT AGENCIES (NON-GUARANTEED)	\$69,225,047.00	\$69,152,200.00	\$49,515,258.00	\$49,516,460.00
CORPORATE BONDS	\$29,894,289.00	\$29,890,100.00	\$29,799,756.00	\$29,801,000.00
TEXPOOL	\$100,454,155.26	\$100,454,155.26	\$104,374,765.45	\$104,374,765.45
OTHER	\$17,525,132.23	\$17,525,132.23	\$37,429,959.59	\$37,429,959.59
TOTAL SHORT-TERM SECURITIES	\$217,098,623.49	\$217,021,587.49	\$221,119,739.04	\$221,122,185.04
CASH AND CASH EQUIVALENTS				
CASH HELD AT STATE TREASURY	\$12,549,918.09	\$12,549,918.09	\$10,148,407.56	\$10,148,407.56
MONEY MARKETS	\$23,320,219.35	\$23,320,219.35	\$1,476,356.89	\$1,476,356.89
COMMERCIAL PAPER	\$0.00	\$0.00	\$0.00	\$0.00
OTHER	\$379,493.00	\$379,493.00	\$684,636.00	\$684,636.00
TOTAL CASH AND CASH EQUIVALENTS	\$36,249,630.44	\$36,249,630.44	\$12,309,400.45	\$12,309,400.45
OTHER INVESTMENTS				
CASH SURRENDER VALUE - LIFE INSURANCE	\$611,301.26	\$611,301.26	\$395,517.55	\$395,517.55
GIFT ANNUITY TRUST	\$1,696,964.91	\$1,696,964.91	\$100,000.00	\$100,000.00
MINERAL RIGHTS AND ROYALTIES	\$1,124,529.95	\$1,124,529.96	\$1,124,529.95	\$1,124,529.96
NOTES RECEIVABLES	\$917,902.73	\$917,902.73	\$1,002,697.53	\$1,002,697.53
REAL ESTATE	\$855,439.75	\$855,439.75	\$709,439.75	\$709,439.75
JOINT VENTURE - STATEWIDE HMO	\$2,180,247.00	\$2,180,247.00	\$1,949,862.00	\$1,949,862.00
BUILDINGS	\$0.00	\$0.00	\$0.00	\$0.00
WORKS OF ART	\$274,437.06	\$274,437.06	\$274,437.06	\$274,437.06
TOTAL OTHER INVESTMENTS	\$7,660,822.66	\$7,660,822.67	\$5,556,483.84	\$5,556,483.85

TOTAL INVESTMENTS

\$699,504,906.37\$708,063,653.59\$600,765,583.36\$606,382,535.97

YIELD

8.07%7.08%

RATE OF RETURN *

8.50%6.16%

* INCLUDED IN THE CONSOLIDATED TOTALS ARE BALANCES FOR THE TTU/TTUHSC SHORT/INTERMEDIATE TERM INVESTMENT FUND (SITIF). THE SITIF USES A "HOLD-TO-MATURITY" INVESTMENT CONCEPT.

ITS INTENT IS TO HOLD ALL INVESTMENTS TO MATURITY. THERE WERE NO REALIZED GAINS OR LOSSES DURING THE YEAR. UNREALIZED GAINS AND LOSSES ARE NOT CONSIDERED IN THE EARNINGS PERFORMANCE.

THE 1996 AND 1999 RATE OF RETURN CALCULATIONS ARE FOR INFORMATION PURPOSES ONLY.

(LBB00999 WK1)

\$42,534,203.30

(LBB00999 WK1)

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COMPARATIVE STATEMENT OF CHANGES IN INVESTMENT ASSETS
YEAR ENDED AUGUST 31, 1999

	FISCAL YEAR 1999		FISCAL YEAR 1998	
	BOOK VALUE	MARKET VALUE	BOOK VALUE	MARKET VALUE
BEGINNING INVESTMENT ASSETS	\$600,765,583.36	\$606,382,535.97	\$591,777,929.70	\$602,632,991.99
RECEIPTS/CONTRIBUTIONS	\$660,242,251.53	\$660,242,251.53	\$521,351,129.71	\$521,351,129.71
INVESTMENT INCOME	\$49,506,814.95	\$49,506,814.95	\$33,716,244.56	\$33,716,244.56
DISTRIBUTIONS	(\$614,843,025.17)	(\$614,843,025.17)	(\$550,402,210.15)	(\$550,402,210.15)
NET REALIZED GAINS (LOSSES)	\$3,833,281.70	\$3,833,281.70	\$4,322,489.54	\$4,322,489.54
CHANGES IN NET UNREALIZED APPRECIATION/(DEPRECIATION)	N/A	\$2,941,794.61	N/A	(\$5,238,109.68)
ENDING INVESTMENT ASSETS	<u>\$699,504,906.37</u>	<u>\$708,063,653.59</u>	<u>\$600,765,583.36</u>	<u>\$606,382,535.97</u>