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**TEXAS TECH UNIVERSITY
TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER
SUMMARY OF INVESTMENTS
AS OF November 30, 1999**

INVESTMENT	BOOK VALUE	%	MARKET VALUE	%
LONG-TERM SECURITIES				
DEBT SECURITIES				
U.S. GOVERNMENT OBLIGATIONS				
DIRECT-TREASURIES	\$16,802,924.28	2.43%	\$16,805,458.10	2.37%
GUARANTEED				
MORTGAGE-BACKED	\$10,147,627.15	1.47%	\$10,585,719.37	1.51%
OTHER	\$0.00	0.00%	\$0.00	0.00%
TOTAL U.S. GOVERNMENT OBLIGATIONS	\$26,970,551.43	3.90%	\$27,391,188.47	3.88%
U.S. GOVERNMENT AGENCIES (NON-GUARANTEED)				
MORTGAGE-BACKED	\$10,660,909.31	1.54%	\$10,661,684.64	1.52%
OTHER	\$20,758,911.94	46.34%	\$310,207,813.00	45.52%
TOTAL U.S. GOVERNMENT AGENCIES (NON-GUARANTEED)	\$31,419,821.25	47.88%	\$320,869,497.64	47.04%
FOREIGN GOVERNMENT OBLIGATIONS	\$0.00	0.00%	\$0.00	0.00%
MUNICIPAL AND COUNTY BONDS	\$109,725.00	0.02%	\$110,816.25	0.02%
CORPORATE BONDS	\$5,666,844.03	0.82%	\$5,512,264.54	0.79%
OTHER	\$0.00	0.00%	\$0.00	0.00%
TOTAL DEBT SECURITIES	\$364,166,945.71	52.61%	\$362,685,766.00	51.72%
EQUITY SECURITIES				
COMMON STOCKS AND OTHER EQUITIES	\$68,956,511.95	9.96%	\$78,969,398.91	11.26%
INDEX FUNDS	\$0.00	0.00%	\$0.00	0.00%
MUTUAL FUNDS	\$27,258,890.07	3.94%	\$27,840,940.61	3.97%
OTHER	\$4,750.00	0.00%	\$4,750.00	0.00%
TOTAL EQUITY SECURITIES	\$96,220,152.02	13.90%	\$106,815,099.52	15.23%
TOTAL LONG-TERM SECURITIES	\$460,387,097.73	66.51%	\$469,498,856.42	66.95%
SHORT-TERM SECURITIES				
U.S. GOVT (DIRECT & GUARANTEED)	\$0.00	0.00%	\$0.00	0.00%
U.S. GOVT AGENCIES (NON-GUARANTEED)	\$9,978,258.00	1.44%	\$9,951,000.00	1.42%
CORPORATE BONDS	\$0.00	0.00%	\$0.00	0.00%
TEXPOOL	\$178,837,522.25	25.84%	\$178,837,522.25	25.59%
OTHER	\$17,886,763.22	2.58%	\$17,886,763.22	2.55%
TOTAL SHORT-TERM SECURITIES	\$206,702,553.57	29.86%	\$206,675,285.57	29.47%
CASH AND CASH EQUIVALENTS				
CASH HELD AT STATE TREASURY	\$11,803,919.34	1.71%	\$11,803,919.34	1.68%
MONEY MARKETS	\$5,549,242.65	0.80%	\$5,549,242.65	0.79%
COMMERCIAL PAPER	\$0.00	0.00%	\$0.00	0.00%
OTHER	(\$92,018.00)	-0.01%	(\$92,018.00)	-0.01%
TOTAL CASH AND CASH EQUIVALENTS	\$17,261,143.99	2.49%	\$17,261,143.99	2.46%
OTHER INVESTMENTS				
CASH SURRENDER VALUE - LIFE INSURANCE	\$839,857.41	0.12%	\$839,857.41	0.12%
GIFT ANNUITY TRUST	\$1,696,964.91	0.25%	\$1,696,964.91	0.24%
MINERAL RIGHTS AND ROYALTIES	\$1,124,529.95	0.16%	\$1,124,529.96	0.16%
NOTES RECEIVABLES	\$899,368.13	0.13%	\$899,368.13	0.13%
REAL ESTATE	\$855,439.75	0.12%	\$855,439.75	0.12%
JOINT VENTURE - HMO	\$2,180,247.00	0.31%	\$2,180,247.00	0.31%
BUILDINGS	\$0.00	0.00%	\$0.00	0.00%
WORKS OF ART	\$274,437.06	0.04%	\$274,437.06	0.04%
TOTAL OTHER INVESTMENTS	\$7,870,844.21	1.14%	\$7,870,844.22	1.12%
TOTAL INVESTMENTS	\$697,721,637.50	100.00%	\$701,385,140.70	100.00%
1999 YIELD	6.60%			
TOTAL RATE OF RETURN *	7.56%			

* PROVIDED BY THE CREDIT-RATED FUND SHARE OWNERS FOR THE TYPING: SHORT-TERM SECURITIES (TYPING) FUND (TYPING). THE YIELD IS A YIELD TO MATURITY (YIELD) CONCEPT. THE RATE IS TO BE USED AS A GUIDE TO SECURITY. THERE IS NO GUARANTEE OF GAIN OR LOSS DURING THE YEAR. UNPAID GAINS AND LOSSES ARE NOT COMBINED IN THE SUMMARY TABLE. THE YIELD IS A YIELD TO MATURITY (YIELD) CONCEPT. THE RATE IS A YIELD TO MATURITY (YIELD) CONCEPT. THE RATE IS A YIELD TO MATURITY (YIELD) CONCEPT.

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STATEMENT OF CHANGES IN INVESTMENT ASSETS
QUARTER ENDED NOVEMBER 30, 1999

	BOOK VALUE	MARKET VALUE
BEGINNING INVESTMENT ASSETS - 08/31/99	\$699,504,906.37	\$708,063,653.59
RECEIPTS/CONTRIBUTIONS	\$142,652,459.03	\$142,652,459.03
INVESTMENT INCOME	\$9,354,588.52	\$9,354,588.52
DISTRIBUTIONS	(\$160,981,875.31)	(\$160,981,875.31)
NET REALIZED GAINS (LOSSES)	\$1,691,558.89	\$1,691,558.89
CHANGES IN NET UNREALIZED APPRECIATION/(DEPRECIATION)	N/A	\$527,755.48
ENDING INVESTMENT ASSETS - 11/30/99	<u>\$692,221,637.50</u>	<u>\$701,308,140.20</u>
NET CHANGE	(\$7,283,268.87)	(\$6,755,513.39)
