



U T I M C O

THE UNIVERSITY OF TEXAS INVESTMENT MANAGEMENT COMPANY

★ Permanent Health Fund ★ Investment Summary Report (\$ millions)

★Fourth Quarter Commentary

Contributions to the PHF consisted of the transfer of the initial \$890 million of endowment corpus from the Texas State Treasury on August 30, 1999. The PHF was 100% invested in a AAA-rated money market fund for the final two days of the fiscal year.

The public endowment funds invested in the PHF consisted of the following (\$ millions):

Permanent Health Fund for Higher Education	\$350.0
Permanent Funds for Health Related Institutions	470.0
Permanent Fund for Higher Education, Nursing, Allied Health, etc.	45.0
Permanent Fund for Minority Health Research and Education	<u>25.0</u>
Total	\$890.0

	1 st Quarter 11/30/98	2 nd Quarter 2/28/99	3 rd Quarter 5/31/99	4 th Quarter 8/31/99	Year To Date
Beginning Value	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions				890.0	890.0
Investment Return				.3	.3
Distributions				-	-
Ending Value	\$ -	\$ -	\$ -	\$890.3	\$890.3