

TEXAS TECH UNIVERSITY SYSTEM
STATEMENT OF CHANGES IN INVESTMENT ASSETS
QUARTER ENDED FEBRUARY 28, 2001

	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>
BEGINNING INVESTMENT ASSETS - 11/30/00	\$701,979,330.43	\$705,113,937.36
RECEIPTS/CONTRIBUTIONS	\$185,076,241.19	\$185,076,241.19
INVESTMENT INCOME	\$10,870,273.32	\$10,870,273.32
DISTRIBUTIONS	(\$182,791,880.27)	(\$182,791,880.27)
NET REALIZED GAINS (LOSSES)	\$4,213,746.51	\$4,213,746.51
CHANGES IN NET UNREALIZED APPRECIATION/(DEPRECIATION)	N/A	\$3,850,956.57
ENDING INVESTMENT ASSETS - 02/28/01	<u>\$719,347,711.18</u>	<u>\$726,333,274.68</u>

Summary of Investments Feb 2001

(LBBS0200.VM1)

TEXAS TECH UNIVERSITY SYSTEM SUMMARY OF INVESTMENTS AS OF February 28, 2001

INVESTMENT	BOOK VALUE	%	MARKET VALUE	%
LONG-TERM SECURITIES				
DEBT SECURITIES				
U.S. GOVERNMENT OBLIGATIONS				
DIRECT-TREASURIES	\$21,244,894.75	2.95%	\$22,148,560.87	3.05%
GUARANTEED				
MORTGAGE-BACKED	\$7,807,312.86	1.09%	\$8,027,735.62	1.11%
OTHER	\$2,872,526.02	0.40%	\$2,872,723.84	0.40%
TOTAL U.S. GOVERNMENT OBLIGATIONS	\$31,924,733.63	4.44%	\$33,049,020.33	4.55%
U.S. GOVERNMENT AGENCIES (NON-GUARANTEED)				
MORTGAGE-BACKED	\$5,087,978.72	0.71%	\$5,211,197.93	0.72%
OTHER	\$292,146,173.83	40.61%	\$293,471,812.64	40.40%
TOTAL U.S. GOVERNMENT AGENCIES (NON-GUARANTEED)	\$297,234,152.55	41.32%	\$298,683,010.57	41.12%
FOREIGN GOVERNMENT OBLIGATIONS	\$0.00	0.00%	\$0.00	0.00%
MUNICIPAL AND COUNTY BONDS	\$1,855.68	0.00%	\$1,840.00	0.00%
CORPORATE BONDS	\$31,751,853.07	4.41%	\$30,748,080.82	4.23%
OTHER	\$0.00	0.00%	\$0.00	0.00%
TOTAL DEBT SECURITIES	\$360,912,594.93	50.17%	\$362,481,951.72	49.91%
EQUITY SECURITIES				
COMMON STOCKS AND OTHER EQUITIES	\$105,976,025.03	14.73%	\$111,845,321.39	15.40%
INDEX FUNDS	\$0.00	0.00%	\$0.00	0.00%
MUTUAL FUNDS	\$46,348,700.75	6.44%	\$45,895,611.09	6.32%
OTHER	\$4,750.00	0.00%	\$4,750.00	0.00%
TOTAL EQUITY SECURITIES	\$152,329,475.78	21.18%	\$157,745,682.48	21.72%
TOTAL LONG-TERM SECURITIES	\$513,242,070.71	71.35%	\$520,227,634.20	71.62%
SHORT-TERM SECURITIES				
U.S. GOV'T (DIRECT & GUARANTEED)	\$0.00	0.00%	\$0.00	0.00%
U.S. GOV'T AGENCIES (NON-GUARANTEED)	\$0.00	0.00%	\$0.00	0.00%
CORPORATE BONDS	\$0.00	0.00%	\$0.00	0.00%
TEXPOOL	\$127,441,653.42	17.72%	\$127,441,653.42	17.55%
OTHER	\$25,345,713.00	3.52%	\$25,345,713.00	3.49%
TOTAL SHORT-TERM SECURITIES	\$152,787,366.42	21.24%	\$152,787,366.42	21.04%

CASH AND CASH EQUIVALENTS					
CASH HELD AT STATE TREASURY	\$31,184,807.55	4.34%	\$31,184,807.55	4.29%	
MONEY MARKETS	\$13,392,831.78	1.86%	\$13,392,831.78	1.84%	
COMMERCIAL PAPER	\$0.00	0.00%	\$0.00	0.00%	
OTHER	(\$506,128.00)	-0.07%	(\$506,128.00)	-0.07%	
TOTAL CASH AND CASH EQUIVALENTS	\$44,071,511.33	6.13%	\$44,071,511.33	6.07%	
OTHER INVESTMENTS					
CASH SURRENDER VALUE - LIFE INSURANCE	\$1,171,856.32	0.16%	\$1,171,856.32	0.16%	
GIFT ANNUITY TRUST	\$2,452,573.43	0.34%	\$2,452,573.43	0.34%	
MINERAL RIGHTS AND ROYALTIES	\$1,124,529.95	0.16%	\$1,124,529.96	0.15%	
NOTES RECEIVABLES	\$958,489.21	0.13%	\$958,489.21	0.13%	
REAL ESTATE	\$1,084,629.75	0.15%	\$1,084,629.75	0.15%	
JOINT VENTURE - HMO	\$2,180,247.00	0.30%	\$2,180,247.00	0.30%	
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	\$9,246,762.72	1.29%	\$9,246,762.73	1.27%	
TOTAL INVESTMENTS	<u>\$719,347,711.18</u>	<u>100.00%</u>	<u>\$726,333,274.68</u>	<u>100.00%</u>	
2001 YIELD	<u>6.58%</u>				
TOTAL RATE OF RETURN *	<u>5.79%</u>				

* INCLUDED IN THE CONSOLIDATED TOTALS ARE BALANCES FOR THE TTU/TUHSU 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 2002 RATE OF RETURN CALCULATION IS FOR INFORMATIONAL PURPOSES ONLY.

(LBB80200.WK1)