

INVESTMENT	BOOK VALUE	%	MARKET VALUE	%
LONG-TERM SECURITIES				
DEBT SECURITIES				
U.S. GOVERNMENT OBLIGATIONS				
DIRECT-TREASURIES	\$28,261,253.89	3.83%	\$28,776,409.69	3.88%
GUARANTEED				
MORTGAGE-BACKED	\$4,632,992.87	0.63%	\$4,749,137.17	0.64%
OTHER	\$2,783,063.81	0.38%	\$2,763,628.98	0.37%
TOTAL U.S. GOVERNMENT OBLIGATIONS	\$35,677,310.57	4.83%	\$36,289,175.84	4.90%
U.S. GOVERNMENT AGENCIES (NON-GUARANTEED)				
MORTGAGE-BACKED	\$5,840,760.47	0.79%	\$5,969,875.63	0.81%
OTHER	\$273,627,531.24	37.06%	\$265,575,057.68	35.85%
TOTAL U.S. GOVERNMENT AGENCIES (NON-GUARANTEED)	\$279,468,291.71	37.86%	\$271,544,933.31	36.66%
FOREIGN GOVERNMENT OBLIGATIONS	\$0.00	0.00%	\$0.00	0.00%
MUNICIPAL AND COUNTY BONDS	\$1,855.68	0.00%	\$1,973.98	0.00%
CORPORATE BONDS	\$27,095,424.18	3.67%	\$27,249,261.11	3.68%
OTHER	\$0.00	0.00%	\$0.00	0.00%
TOTAL DEBT SECURITIES	\$342,242,882.14	46.36%	\$335,085,344.24	45.24%
EQUITY SECURITIES				
COMMON STOCKS AND OTHER EQUITIES	\$162,348,820.42	21.99%	\$174,793,818.08	23.60%
INDEX FUNDS	\$0.00	0.00%	\$0.00	0.00%
MUTUAL FUNDS	\$35,263,711.56	4.78%	\$32,454,773.40	4.38%
OTHER	\$4,750.00	0.00%	\$4,750.00	0.00%
TOTAL EQUITY SECURITIES	\$197,617,281.98	26.77%	\$207,253,341.48	27.98%
TOTAL LONG-TERM SECURITIES	\$539,860,164.12	73.13%	\$542,338,685.72	73.22%
SHORT-TERM SECURITIES				
U.S. GOVT (DIRECT & GUARANTEED)	\$0.00	0.00%	\$0.00	0.00%
U.S. GOVT AGENCIES (NON-GUARANTEED)	\$0.00	0.00%	\$0.00	0.00%
CORPORATE BONDS	\$0.00	0.00%	\$0.00	0.00%
TEXPOOL	\$131,447,977.06	17.81%	\$131,447,977.06	17.75%
OTHER	\$20,435,812.00	2.77%	\$20,435,812.00	2.76%
TOTAL SHORT-TERM SECURITIES	\$151,883,789.06	20.57%	\$151,883,789.06	20.50%
CASH AND CASH EQUIVALENTS				
CASH HELD AT STATE TREASURY	\$30,258,520.50	4.10%	\$30,258,520.50	4.08%
MONEY MARKETS	\$7,049,013.79	0.95%	\$7,049,013.79	0.95%
COMMERCIAL PAPER	\$0.00	0.00%	\$0.00	0.00%
OTHER	(\$97,457.00)	-0.01%	(\$97,457.00)	-0.01%
TOTAL CASH AND CASH EQUIVALENTS	\$37,210,077.29	5.04%	\$37,210,077.29	5.02%
OTHER INVESTMENTS				
CASH SURRENDER VALUE - LIFE INSURANCE	\$1,171,855.92	0.16%	\$1,171,855.92	0.16%
GIFT ANNUITY TRUST	\$2,452,573.43	0.33%	\$2,452,573.43	0.33%
MINERAL RIGHTS AND ROYALTIES	\$1,124,529.95	0.15%	\$1,124,529.96	0.15%
NOTES RECEIVABLES	\$957,596.10	0.13%	\$957,596.10	0.13%
REAL ESTATE	\$1,084,629.75	0.15%	\$1,084,629.75	0.15%
JOINT VENTURE - HMO	\$2,240,247.00	0.30%	\$2,240,247.00	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	\$9,305,869.21	1.26%	\$9,305,869.22	1.26%

TOTAL INVESTMENTS

2001 YIELD

TOTAL RATE OF RETURN *

<u>\$738,259,899.68</u>	<u>100.00%</u>	<u>\$740,738,421.29</u>	<u>100.00%</u>
<u>6.23%</u>			
<u>5.85%</u>			

* INCLUDED IN THE CONSOLIDATED TOTALS ARE BALANCES FOR THE TTU/TUHSU SHORT/INTERMEDIATE TERM INVESTMENT FUND (STIF). THE STIF 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 PERCENT. THE 2000 RATE OF RETURN CALCULATION IS FOR INFORMATIONAL PURPOSES ONLY.
(LBB0200 WK1)

(LBB0200 WK1)

**TEXAS TECH UNIVERSITY SYSTEM
STATEMENT OF CHANGES IN INVESTMENT ASSETS
QUARTER ENDED May 31, 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	\$166,662,721.84	\$166,662,721.84
INVESTMENT INCOME	\$12,019,604.22	\$12,019,604.22
DISTRIBUTIONS	(\$146,615,503.32)	(\$146,615,503.32)
NET REALIZED GAINS (LOSSES)	\$4,213,746.51	\$4,213,746.51
CHANGES IN NET UNREALIZED APPRECIATION/(DEPRECIATION)	N/A	(\$656,085.32)
ENDING INVESTMENT ASSETS - 05/31/01	<u>\$738,259,899.68</u>	<u>\$740,738,421.29</u>