

**TEXAS TECH UNIVERSITY SYSTEM
COMPARATIVE SUMMARY OF INVESTMENTS
AS OF August 31, 2001**

INVESTMENT	FISCAL YEAR 2001		FISCAL YEAR 2000	
	BOOK VALUE	MARKET VALUE	BOOK VALUE	MARKET VALUE
LONG-TERM SECURITIES				
DEBT SECURITIES				
U.S. GOVERNMENT OBLIGATIONS				
DIRECT-TREASURIES	\$28,546,657.55	\$29,486,037.89	\$27,377,806.37	\$27,623,817.14
GUARANTEED			\$0.00	\$0.00
MORTGAGE-BACKED	\$6,940,938.82	\$7,159,501.75	\$11,630,895.58	\$11,973,564.82
OTHER	\$2,663,038.23	\$2,697,233.83	\$0.00	\$0.00
TOTAL U.S. GOVERNMENT OBLIGATIONS	\$38,150,634.60	\$39,342,773.47	\$39,008,701.95	\$39,597,381.96
U.S. GOVERNMENT AGENCIES (NON-GUARANTEED)				
MORTGAGE-BACKED	\$5,265,553.07	\$5,440,911.41	\$10,032,393.92	\$9,983,729.42
OTHER	\$266,038,538.90	\$269,119,748.28	\$316,395,835.01	\$315,073,068.05
TOTAL U.S. GOVERNMENT AGENCIES (NON-GUARANTEED)	\$271,304,091.97	\$274,560,659.69	\$326,428,228.93	\$325,056,797.47
FOREIGN GOVERNMENT OBLIGATIONS	\$0.00	\$0.00	\$0.00	\$0.00
MUNICIPAL AND COUNTY BONDS	\$1,855.68	\$1,973.98	\$1,855.68	\$1,855.68
CORPORATE BONDS	\$24,246,580.30	\$24,566,700.73	\$8,384,766.39	\$8,222,897.30
OTHER	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL DEBT SECURITIES	\$333,703,162.55	\$338,472,107.87	\$373,823,552.95	\$372,878,932.41
EQUITY SECURITIES				
COMMON STOCKS AND OTHER EQUITIES	\$163,985,664.77	\$167,276,318.68	\$85,934,623.46	\$103,615,751.22
INDEX FUNDS	\$0.00	\$0.00	\$0.00	\$0.00
MUTUAL FUNDS	\$35,045,921.16	\$30,222,458.51	\$54,742,661.19	\$57,477,864.64
OTHER	\$4,750.00	\$4,750.00	\$4,750.00	\$4,750.00
TOTAL EQUITY SECURITIES	\$199,036,335.93	\$197,503,527.19	\$140,682,034.65	\$161,098,365.86
TOTAL LONG-TERM SECURITIES	\$532,739,498.48	\$535,975,635.06	\$514,505,587.60	\$533,977,298.27
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	\$147,333,097.03	\$147,333,097.03	\$122,083,739.34	\$122,083,739.34
OTHER	\$22,753,226.00	\$22,753,226.00	\$22,347,281.00	\$22,347,281.00
TOTAL SHORT-TERM SECURITIES	\$170,086,323.03	\$170,086,323.03	\$144,431,020.34	\$144,431,020.34
CASH AND CASH EQUIVALENTS				
CASH HELD AT STATE TREASURY	\$4,285,805.51	\$4,285,805.51	\$16,426,385.73	\$16,426,385.73
MONEY MARKETS	\$7,808,430.74	\$7,808,430.74	\$4,642,065.10	\$4,642,065.10
COMMERCIAL PAPER	\$0.00	\$0.00	\$0.00	\$0.00
OTHER	\$2,026,985.00	\$2,026,985.00	\$2,344,021.00	\$2,344,021.00
TOTAL CASH AND CASH EQUIVALENTS	\$14,121,221.25	\$14,121,221.25	\$23,412,471.83	\$23,412,471.83

OTHER INVESTMENTS

CASH SURRENDER VALUE - LIFE INSURANCE	\$1,554,911.43	\$1,554,911.43	\$1,171,856.32	\$1,171,856.32
GIFT ANNUITY TRUST	\$2,452,573.43	\$2,452,573.43	\$2,344,051.11	\$2,344,051.11
MINERAL RIGHTS AND ROYALTIES	\$1,124,529.95	\$1,124,529.96	\$1,124,529.95	\$1,124,529.96
NOTES RECEIVABLES	\$1,052,687.93	\$1,052,687.93	\$959,362.52	\$959,362.52
REAL ESTATE	\$1,084,629.75	\$1,084,629.75	\$1,093,754.75	\$1,093,754.75
JOINT VENTURE - HMO	\$2,240,247.00	\$2,240,247.00	\$2,180,247.00	\$2,180,247.00
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	\$9,784,016.55	\$9,784,016.56	\$9,148,238.71	\$9,148,238.72
TOTAL INVESTMENTS	<u>\$726,731,059.31</u>	<u>\$729,967,195.90</u>	<u>\$691,497,318.48</u>	<u>\$710,969,029.16</u>
YIELD	<u>5.48%</u>		<u>6.30%</u>	
TOTAL RATE OF RETURN *	<u>3.53%</u>		<u>8.10%</u>	

* INCLUDED IN THE CONSOLIDATED TOTALS ARE BALANCES FOR THE TTXUTLHSC 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 PERFORM. THE 2000 RATE OF RETURN CALCULATION IS FOR INFORMATIONAL PURPOSES ONLY.

(LBBAC020) (9/6/1)

**TEXAS TECH UNIVERSITY SYSTEM
STATEMENT OF CHANGES IN INVESTMENT ASSETS
YEAR ENDED August 31, 2001**

	FISCAL YEAR 2001		FISCAL YEAR 2000	
	BOOK VALUE	MARKET VALUE	BOOK VALUE	MARKET VALUE
BEGINNING INVESTMENT ASSETS - 8/31/00	\$691,497,318.48	\$710,969,029.16	\$699,504,906.37	\$708,063,653.59
RECEIPTS/CONTRIBUTIONS	\$730,447,298.36	\$730,447,298.36	\$615,905,771.09	\$615,905,771.09
INVESTMENT INCOME	\$24,877,158.79	\$24,877,158.79	\$57,996,373.05	\$57,996,373.05
DISTRIBUTIONS	(\$728,287,935.45)	(\$728,287,935.45)	(\$684,503,561.44)	(\$684,503,561.44)
NET REALIZED GAINS (LOSSES)	\$8,197,219.13	\$8,197,219.13	\$2,593,829.41	\$2,593,829.41
CHANGES IN NET UNREALIZED APPRECIATION/(DEPRECIATION)	N/A	(\$16,235,574.09)	N/A	\$10,912,963.46
ENDING INVESTMENT ASSETS - 08/31/01	<u>\$726,731,059.31</u>	<u>\$729,967,195.90</u>	<u>\$691,497,318.48</u>	<u>\$710,969,029.16</u>

TEXAS TECH UNIVERSITY SYSTEM
STATEMENT OF CHANGES IN INVESTMENT ASSETS
QUARTER ENDED August 31, 2001

	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>
BEGINNING INVESTMENT ASSETS - 5/31/01	\$738,259,899.68	\$740,738,421.29
RECEIPTS/CONTRIBUTIONS	\$150,415,879.09	\$150,415,879.09
INVESTMENT INCOME	(\$11,900,332.32)	(\$11,900,332.32)
DISTRIBUTIONS	(\$151,630,198.86)	(\$151,630,198.86)
NET REALIZED GAINS (LOSSES)	\$1,585,811.72	\$1,585,811.72
CHANGES IN NET UNREALIZED APPRECIATION/(DEPRECIATION)	N/A	\$757,614.98
ENDING INVESTMENT ASSETS - 08/31/01	<u>\$726,731,059.31</u>	<u>\$729,967,195.90</u>
