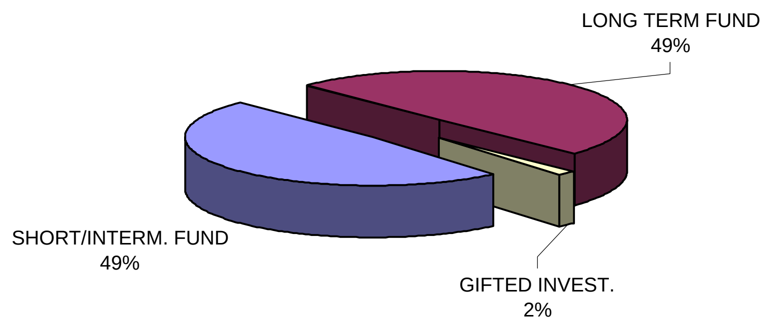
TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
YEAR ENDED February 29, 2004

FUND	February 29, 2004 BOOK VALUE	February 29, 2004 MARKET VALUE	ONE YEAR RETURN *
SHORT/INTERMEDIATE TERM FUND (Yield of 3.88%)	$ 378,674,100.53	$ 378,952,730.46	3.69%
LONG TERM INVESTMENT FUND	$ 338,904,004.56	$ 389,738,874.70	36.50%
GIFTED INVESTMENTS MANAGED BY OTHERS	$ 12,133,244.77	$ 12,403,539.46	5.67%
TOTAL	**$ 729,711,349.86**	**$ 781,095,144.62**	

* Short/Intermediate Term Investment Fund 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 period. Unrealized gains or losses are not considered in the earnings performance. The total return calculation is for informational purposes only.

INVESTMENT ALLOCATIONS



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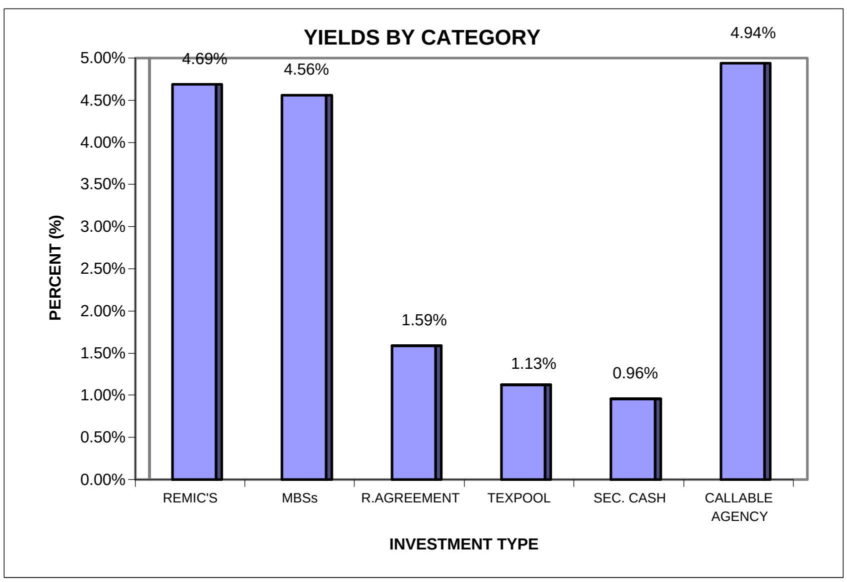
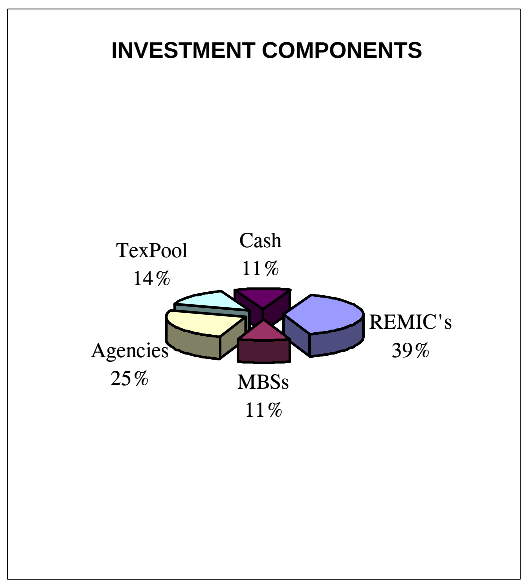
SHORT/INTERMEDIATE TERM INVESTMENT FUND
TEXAS TECH UNIVERSITY SYSTEM
AS OF February 29, 2004

INVESTMENT TYPE	BOOKVALUE 02/29/04	% OF TOTAL	MARKET VALUE 02/29/04	Year ended YIELD	Year ended RETURN
PRIMARY DEPOSITORY CASH:					
AMERICAN STATE BANK REPURCHASE AGREEMENT	**$37,924,272**	**10.02%**	**$37,924,272**	**1.59%**	**1.59%**
SECONDARY DEPOSITORY CASH	**$4,707,348**	**1.24%**	**$4,707,348**	**0.96%**	**0.96%**
TEXPOOL	**$53,289,339**	**14.07%**	**$53,289,339**	**1.13%**	**1.13%**
CALLABLE AGENCY SECURITIES	**$94,011,002**	**24.83%**	**$93,566,703**	**4.94%**	**4.29%**
MBSs	**$40,304,955**	**10.64%**	**$40,890,451**	**4.56%**	**5.05%**
REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs):					
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA)	$52,596,045	13.89%	$52,488,783		
FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC)	$91,231,948	24.09%	$91,525,363		
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA)	$4,609,191	1.22%	$4,560,471		
TOTAL REMIC'S	**$148,437,184**	**39.20%**	**$148,574,617**	**4.69%**	**4.53%**
TOTAL LOCAL CASH INVESTMENT POOL	**$378,674,101**	**100.00%**	**$378,952,730**	**3.88%**	**3.69%**

* Short/Intermediate Term Fund 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 period. Unrealized gains or losses are not considered in the earnings performance. The total return calculation is for informational purposes only.

PERFORMANCE BENCHMARKS:		
LEHMAN BROTHERS INTER. TERM U.S. TREASURY INDEX	**2.32%**	**2.75%**
LEHMAN BROTHERS INTER. TERM GOVERNMENT INDEX	**2.48%**	**2.89%**

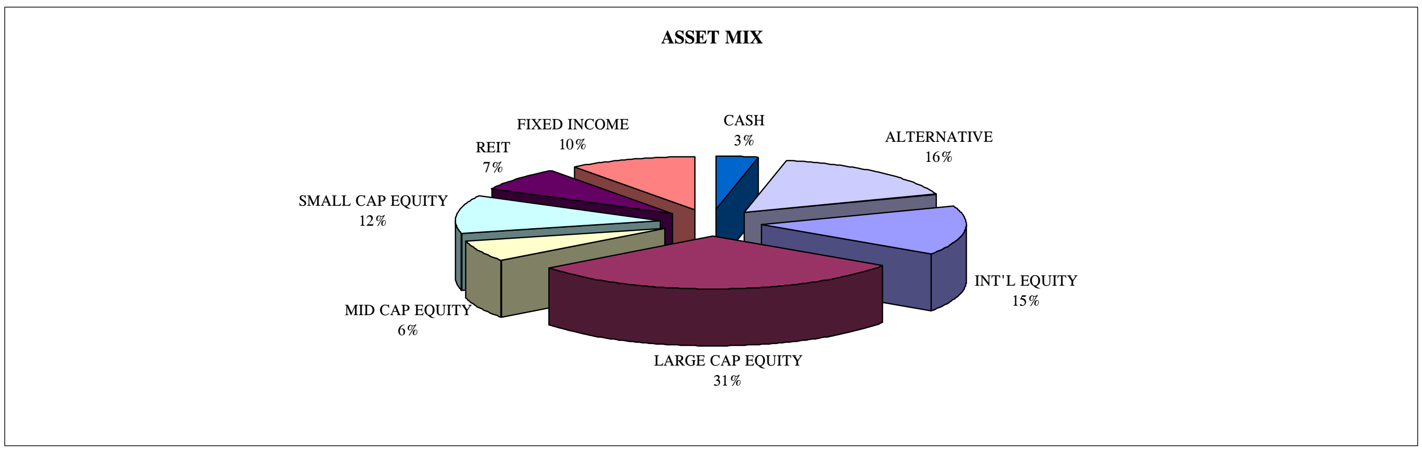




TEXAS TECH UNIVERSITY SYSTEM
LONG TERM INVESTMENT FUND

AS OF February 29, 2004

	Asset Balances - Book Value					Asset Balances - Market Value					Performance Measures			Benchmarks			
Manager	**Fixed Income**	**Equities**	**Cash & Equiv.**	**Alternative**	**Total**	**Fixed Income**	**Equities**	**Cash & Equiv.**	**Alternative**	**Total**	**Quarter to Date**	**Year to Date**	**One Year**	**Index**	**Quarter to Date**	**Year to Date**	**One Year**
Davis Hamilton	363,122.39	44,815,736.14	1,536,611.01	-	46,715,469.54	380,142.36	48,910,128.63	1,536,611.01	-	50,826,882.00	1.00%	1.00%	26.90%	S&P 500	3.30%	3.30%	38.50%
Pacific	-	27,574,689.47	1,226,703.84	-	28,801,393.31	-	30,775,219.00	1,226,703.84	-	32,001,922.84	(0.80%)	(0.80%)	33.60%	Russell 1000 Value	3.90%	3.90%	42.30%
Acadian	-	4,250,000.00	-	-	4,250,000.00	-	4,598,403.00	-	-	4,598,403.00	4.10%	N/A	N/A	Citigroup EMI-PAC	7.00%	7.00%	70.80%
Julius Baer	-	14,442,284.94	-	-	14,442,284.94	-	14,802,483.91	-	-	14,802,483.91	3.90%	3.90%	N/A	EAFE ($US)	3.80%	3.80%	53.60%
GMO - Emerging Markets	-	7,103,076.43	-	-	7,103,076.43	-	10,785,887.00	-	-	10,785,887.00	6.90%	6.90%	N/A	MSCI Emerging Markets	8.20%	8.20%	74.30%
GMO - Int'l Small	-	4,244,050.00	-	-	4,244,050.00	-	4,377,237.00	-	-	4,377,237.00	3.00%	N/A	N/A	Citigroup EMI-PAC	7.00%	7.00%	70.80%
GMO - Foreign Fund II	-	14,250,000.00	-	-	14,250,000.00	-	14,314,626.00	-	-	14,314,626.00	1.60%	N/A	N/A	EAFE ($US)	3.80%	3.80%	53.60%
The Boston Company	-	6,994,871.22	-	-	6,994,871.22	-	9,480,414.74	-	-	9,480,414.74	7.30%	7.30%	N/A	MSCI Emerging Markets	8.20%	8.20%	74.30%
Ssga Passive Bond	33,351,036.25	-	-	-	33,351,036.25	38,004,696.49	-	-	-	38,004,696.49	1.90%	1.90%	4.50%	Lehman Aggregate	1.90%	1.90%	4.50%
K.G. Redding	-	26,917,120.19	490,539.34	-	27,407,659.53	-	28,840,521.00	490,539.34	-	29,331,060.34	6.40%	6.40%	N/A	Wilshire REIT Index	5.70%	5.70%	45.60%
Martingale	-	14,994,073.22	76,577.08	-	15,070,650.30	-	18,243,777.50	76,577.08	-	18,320,354.58	6.20%	6.20%	67.60%	Russell 2000 Value	5.50%	5.50%	64.00%
DFA Micro-Cap	-	6,262,155.96	-	-	6,262,155.96	-	10,027,791.67	-	-	10,027,791.67	6.30%	6.30%	79.90%	Russell 2000	5.30%	5.30%	64.40%
Batterymarch	-	13,985,706.24	255,211.55	-	14,240,917.79	-	16,987,237.50	255,211.55	-	17,242,449.05	6.10%	6.10%	52.30%	Russell 2000	5.30%	5.30%	64.40%
Ssga US Market Index	-	31,954,157.03	-	-	31,954,157.03	-	38,734,496.77	-	-	38,734,496.77	1.30%	1.30%	N/A	Wilshire 5000	3.70%	3.70%	42.50%
Hotchkis & Wiley	-	17,669,889.11	401,055.36	-	18,070,944.47	-	24,452,364.85	401,055.36	-	24,853,420.21	7.10%	7.10%	N/A	Russell MidCap Value	5.20%	5.20%	51.90%
Alternative Investments:																	
Cash Account	-	-	9,088,012.21	-	9,088,012.21	-	-	9,087,544.61	-	9,087,544.61	0.00%	0.00%	0.50%	US T-Bill	0.00%	0.00%	0.50%
Oaktree - Fund IV	-	-	-	2,246,275.60	2,246,275.60	-	-	-	2,621,419.00	2,621,419.00	N/A	N/A	N/A				
Oaktree - Emerging Markets	-	-	-	3,172,156.00	3,172,156.00	-	-	-	3,176,971.00	3,176,971.00	3.60%	3.60%	N/A				
Oaktree - Opp Fund III	-	-	-	1,478,919.00	1,478,919.00	-	-	-	1,501,721.00	1,501,721.00	N/A	N/A	N/A				
Encap	-	-	-	3,657,775.17	3,657,775.17	-	-	-	5,830,817.25	5,830,817.25	N/A	N/A	N/A				
Sterling Group	-	-	-	3,045,116.00	3,045,116.00	-	-	-	3,045,116.00	3,045,116.00	N/A	N/A	N/A				
Ariel	-	-	-	10,000,000.00	10,000,000.00	-	-	-	11,315,250.33	11,315,250.33	1.80%	1.80%	12.90%	HFR Event-Driven Index	4.10%	4.10%	28.80%
New Castle	-	-	-	9,755,979.81	9,755,979.81	-	-	-	10,688,430.96	10,688,430.96	1.50%	1.50%	5.70%	HFR Market Neutral Index	2.00%	2.00%	4.30%
AQR Absolute Return	-	-	-	10,301,104.00	10,301,104.00	-	-	-	10,385,743.00	10,385,743.00	0.90%	0.90%	N/A	HFR Relative Value Arbitrage	1.50%	1.50%	9.20%
King Street	-	-	-	8,000,000.00	8,000,000.00	-	-	-	8,836,273.95	8,836,273.95	2.50%	2.50%	N/A				
Taconic	-	-	-	5,000,000.00	5,000,000.00	-	-	-	5,547,462.00	5,547,462.00	3.40%	3.40%	N/A				
Total	33,714,158.64	235,457,809.95	13,074,710.39	56,657,325.58	338,904,004.56	38,384,838.85	275,330,588.57	13,074,242.79	62,949,204.49	389,738,874.70	3.20%	3.20%	**36.50%**	Policy Allocation Index	4.20%	4.20%	**38.40%**



TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
AS OF February 29, 2004

INVESTMENT TYPE	02/29/2004 BOOK VALUE	%	02/29/2004 MARKET VALUE	ANNUALIZED YIELD	ANNUALIZED RETURN
Treasuries	1,047,081	8.63%	1,061,139		
Common stocks	1,639,823	13.52%	1,868,411		
Mutual Funds	679,379	5.60%	707,029		
Other Equities	4,750	0.04%	4,750		
Cash Surr - Life Ins.	2,308,244	19.02%	2,308,244		
Gift Annuity Trust	2,333,174	19.23%	2,333,174		
Mineral Rts.	1,164,422	9.60%	1,164,422		
Notes Rec.	885,587	7.30%	885,587		
Real Estate	1,182,738	9.75%	1,182,738		
Joint Venture	553,264	4.56%	553,264		
Gin Equities	346	0.00%	346		
Art	334,437	2.76%	334,437		
TOTAL	$12,133,245	100.00%	$12,403,539	3.14%	5.67%