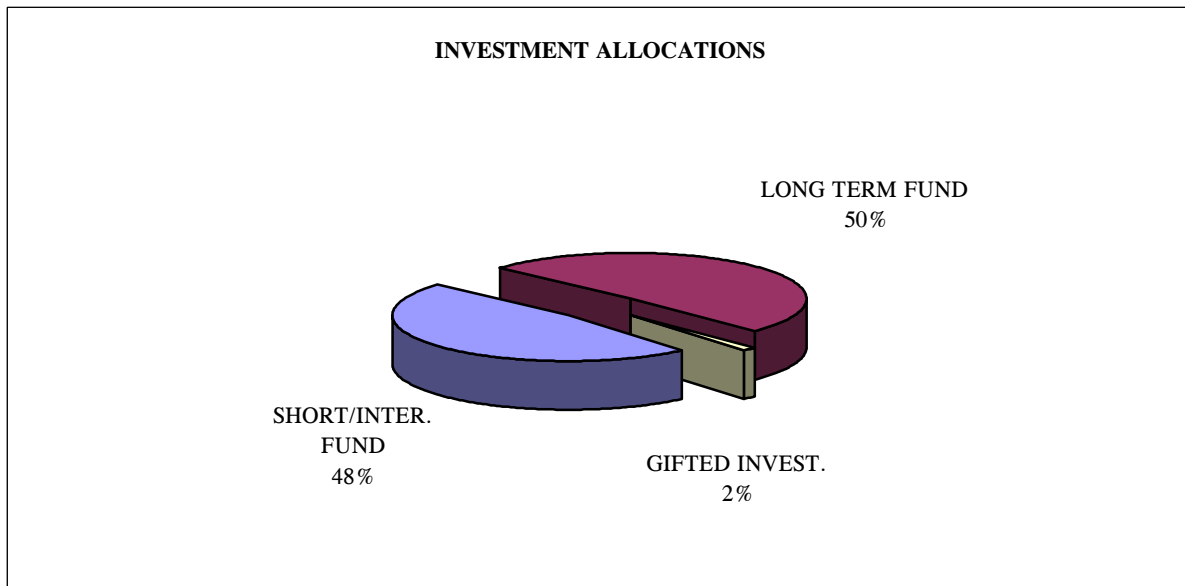


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
YEAR ENDED May 31, 2005**

FUND	May 31, 2005 MARKET VALUE	ONE YEAR TOTAL RETURN
SHORT/INTERMEDIATE TERM FUND	\$ 414,405,445	3.72%
LONG TERM INVESTMENT FUND	\$ 439,249,086	14.90%
GIFTED INVESTMENTS	\$ 13,159,769	5.60%
TOTAL	<u>\$ 866,814,300</u>	



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TEXAS TECH UNIVERSITY SYSTEM
MARKET VALUES OF INVESTMENT POOLS
INVESTMENT ACTIVITY
Quarter Ended May 31, 2005

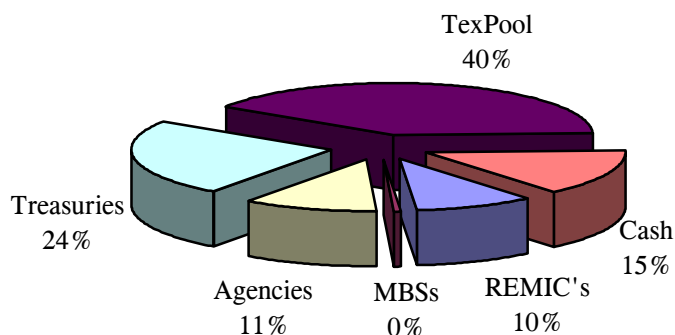
	<div> <div>SHORT</div> <div>INTERMEDIATE</div> <div>TERM FUND</div> </div>		<div> <div>LONG TERM</div> <div>INVESTMENT</div> <div>FUND</div> </div>	
Market Value @ 2/28/05	\$	416,252,106	\$	432,472,788
Net Additions	\$	(6,402,261)	\$	12,635,088
Distributions	\$	-	\$	(3,862,283)
Investment Income	\$	3,261,059	\$	1,395,317
Realized Gains (Losses)	\$	-	\$	3,229,253
Unrealized Gains (Losses)	\$	1,294,541	\$	(6,621,077)
Market Value @ 05/31/05	\$	414,405,445	\$	439,249,086

SHORT/INTERMEDIATE TERM INVESTMENT FUND
TEXAS TECH UNIVERSITY SYSTEM
AS OF May 31, 2005

INVESTMENT TYPE	MARKET VALUE 05/31/05	% OF TOTAL	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
<u>SHORT-TERM ASSETS</u>				
PRIMARY DEPOSITORY CASH:				
PNB FINANCIAL BANK REPURCHASE AGREEMENT	\$58,721,940	14.17%	1.92%	1.92%
SECONDARY DEPOSITORY CASH	\$1,474,316	0.36%	0.31%	0.31%
TEXPOOL	\$166,398,225	40.15%	2.10%	2.10%
TOTAL SHORT TERM ASSETS	\$226,594,481	54.68%	1.26%	1.26%
<u>SHORT/INTERMEDIATE TERM ASSETS</u>				
U.S. TREASURIES (unannualized returns; purchased 12/04)	\$100,154,951	24.17%	1.45%	1.28%
TOTAL SHORT/INTERMEDIATE TERM ASSETS	\$100,154,951	24.17%	1.45%	1.28%
<u>INTERMEDIATE TERM ASSETS</u>				
CALLABLE AGENCY SECURITIES	\$45,356,617	10.94%	4.21%	6.23%
MBSs	\$1,620,171	0.39%	3.81%	3.50%
REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs):				
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA)	\$14,316,257	3.45%		
FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC)	\$26,362,969	6.36%		
TOTAL REMIC'S	\$40,679,225	9.82%	5.29%	7.91%
TOTAL INTERMEDIATE TERM ASSETS	\$87,656,012	21.15%	4.76%	6.91%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$414,405,445	100.00%	3.01%	3.72%

PERFORMANCE BENCHMARKS:				
LEHMAN BROTHERS INTER. TERM U.S. TREASURY INDEX			3.92%	3.75%
LEHMAN BROTHERS INTER. TERM GOVERNMENT INDEX			4.62%	4.67%

INVESTMENT COMPONENTS

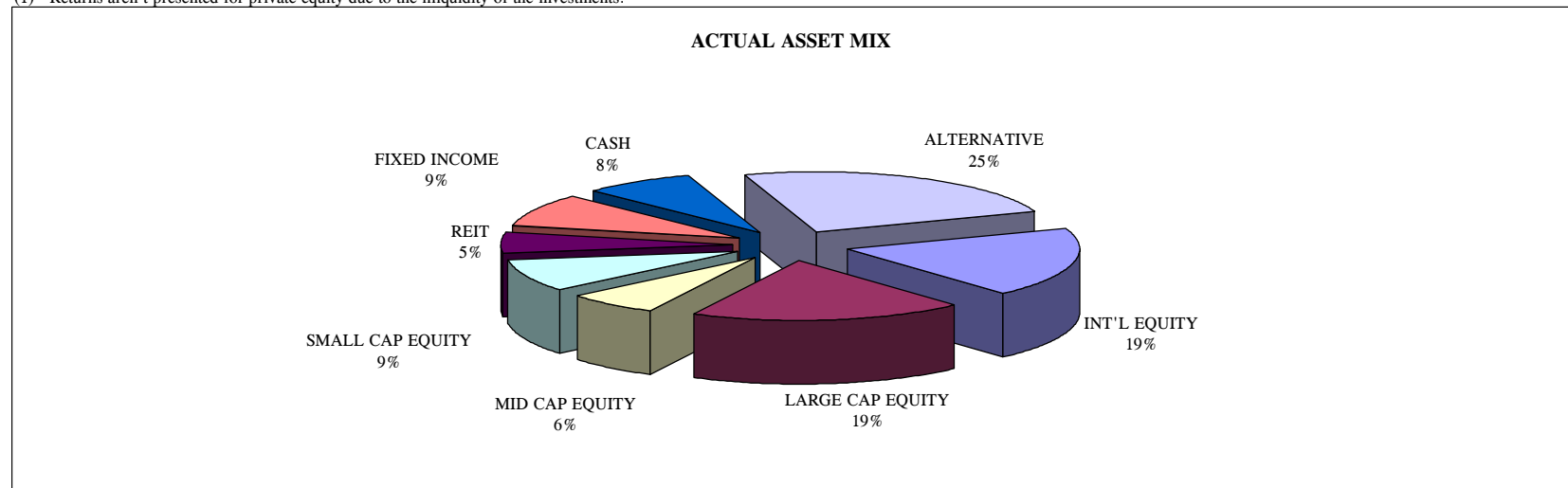


**TEXAS TECH UNIVERSITY SYSTEM
LONG TERM INVESTMENT FUND**

AS OF May 31, 2005

Manager	Market Value					Performance Measures			Benchmarks			
	Fixed Income	Equities	Cash & Equiv.	Alternative	Total	Quarter	Year to Date	One Year	Index	Quarter to Date	Year to Date	One Year
Pacific	-	32,459,485	1,352,439	-	33,811,924	(0.10%)	(2.30%)	11.10%	Russell 1000 Value	(0.80%)	0.70%	15.50%
Acadian	-	6,019,197	-	-	6,019,197	(3.40%)	3.70%	30.50%	Citigroup EMI-PAC	(4.50%)	1.30%	21.90%
Julius Baer	-	16,950,648	-	-	16,950,648	(6.00%)	(1.80%)	19.10%	EAFE (\$US)	(4.80%)	(2.50%)	14.60%
GMO - Emerging Markets	-	13,396,434	-	-	13,396,434	(5.50%)	4.90%	38.00%	MSCI Emerging Markets	(6.00%)	2.50%	30.50%
GMO - Int'l Small	-	5,221,666	-	-	5,221,666	(4.10%)	1.20%	22.20%	Citigroup EMI-PAC	(4.50%)	1.30%	21.90%
GMO - Foreign Fund II	-	25,776,037	-	-	25,776,037	(4.70%)	(3.30%)	15.00%	EAFE (\$US)	(4.80%)	(2.50%)	14.60%
The Boston Company	-	15,942,656	-	-	15,942,656	(6.00%)	0.10%	28.40%	MSCI Emerging Markets	(6.00%)	2.50%	30.50%
Ssga Passive Bond	39,636,709	-	-	-	39,636,709	1.90%	1.90%	6.70%	Lehman Aggregate	1.90%	2.00%	6.80%
K.G. Redding	-	23,112,461	948,461	-	24,060,922	4.50%	(1.00%)	32.80%	Wilshire REIT Index	7.90%	1.60%	31.30%
Martingale	-	17,238,843	127,726	-	17,366,569	0.70%	(0.60%)	20.70%	Russell 2000 Value	(1.40%)	(3.40%)	15.10%
DFA Micro-Cap	-	8,464,641	-	-	8,464,641	(3.80%)	(7.00%)	7.90%	Russell 2000	(2.40%)	(4.90%)	9.80%
Batterymarch	-	14,333,139	312,271	-	14,645,410	(4.50%)	(3.30%)	13.40%	Russell 2000	(2.40%)	(4.90%)	9.80%
Ssga US Market Index	-	51,641,312	-	-	51,641,312	(0.40%)	(1.00%)	9.20%	Wilshire 5000	(0.30%)	(0.80%)	9.60%
Hotchkis & Wiley	-	27,381,658	250,429	-	27,632,087	0.30%	0.80%	22.60%	Russell MidCap Value	1.10%	2.20%	22.10%
Absolute Return:												
Cash Account	-	-	31,754,980	-	31,754,980	0.60%	0.90%	1.60%	91-day T-Bill	0.70%	1.10%	2.00%
GMO - Absolute Return	-	-	-	16,820,141	16,820,141	(0.40%)	3.20%	17.70%	S&P 500	(0.60%)	(1.00%)	8.20%
AQR Absolute Return	-	-	-	10,482,415	10,482,415	(0.10%)	2.00%	2.90%	CSFB Multi Strategy Hedge	(1.90%)	(0.90%)	3.90%
Ariel	-	-	-	13,558,884	13,558,884	3.90%	5.90%	15.90%	CSFB Event Driven	0.30%	1.90%	12.00%
GMO - Mean Reversion	-	-	-	11,096,348	11,096,348	(3.40%)	4.20%	15.50%	91-day T-Bill + 4%	1.70%	2.70%	6.00%
King Street	-	-	-	9,757,365	9,757,365	(0.10%)	3.20%	11.20%	CSFB Distressed Hedge	0.70%	2.80%	13.40%
New Castle	-	-	-	11,721,358	11,721,358	4.00%	9.50%	11.60%	91-day T-Bill + 4%	1.70%	2.70%	6.00%
Oaktree - Emerging Markets	-	-	-	4,343,696	4,343,696	(0.70%)	1.20%	4.80%	CSFB Long/Short Hedge	(2.20%)	(1.00%)	8.10%
Taconic	-	-	-	6,180,831	6,180,831	0.90%	2.30%	10.70%	CSFB Event Driven	0.30%	1.90%	12.00%
Private Equity: (1)												
Oaktree - Opp Fund III	-	-	-	3,515,606	3,515,606							
Oaktree - Fund IV	-	-	-	900,932	900,932							
Encap IVb	-	-	-	9,399,270	9,399,270							
Encap Vb	-	-	-	1,527,679	1,527,679							
Sterling Group	-	-	-	4,537,579	4,537,579							
CDK Realty	-	-	-	2,162,480	2,162,480							
MMC Trident	-	-	-	923,311	923,311							
Total	39,636,709	257,938,176	34,746,307	106,927,894	439,249,086	0.40%	1.60%	14.90%	Policy Allocation Index	(0.60%)	0.30%	12.70%

(1) - Returns aren't presented for private equity due to the illiquidity of the investments.



TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
AS OF May 31, 2005

FUND TYPE	BOOK VALUE 2/28/05	MARKET VALUE 2/28/05	BOOK VALUE 05/31/05	MARKET VALUE 05/31/05	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
Total Restricted Funds	\$1,371,192	\$1,371,192	\$1,371,192	\$1,371,192		
Total Endowment Funds	\$560,179	\$584,607	\$560,523	\$584,117		
Total Foundation/Agency Funds	\$11,054,731	\$11,207,788	\$11,022,832	\$11,204,460		
Grand Total	\$12,986,103	\$13,163,587	\$12,954,547	\$13,159,769	<u>4.50%</u>	<u>5.60%</u>

Glossary of Terms

Book Value	Fund value without accounting for changes in market value. Sum of original investment, additions and deletions from the fund, current income (interest and dividends less fees), and realized gains and losses.
Market Value	Fund value with investments priced as of the date of the report. Sum of book value and unrealized gains and losses.
Yield	Return measuring current income (interest and dividends less fees) earned based on the beginning market value of fund.
Total Return	Return measuring total appreciation in the value of the fund. Total appreciation includes current income, plus realized and unrealized gains and losses.
One Year Yield	Yield for the year ended as of the date of the report.
One Year Total Return	Total return for the year ended as of the date of the report.