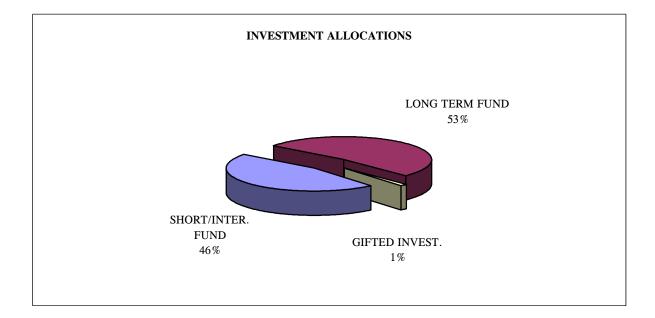
TEXAS TECH UNIVERSITY SYSTEM MANAGED INVESTMENTS YEAR ENDED May 31, 2006

FUND		1ay 31, 2006 RKET VALUE	ONE YEAR TOTAL RETURN
SHORT/INTERMEDIATE TERM FUND	\$	448,663,071	2.96%
LONG TERM INVESTMENT FUND	\$	506,145,977	15.40%
GIFTED INVESTMENTS	\$	14,287,941	5.56%
TOTAL	<u>\$</u>	<u>969,096,989</u>	



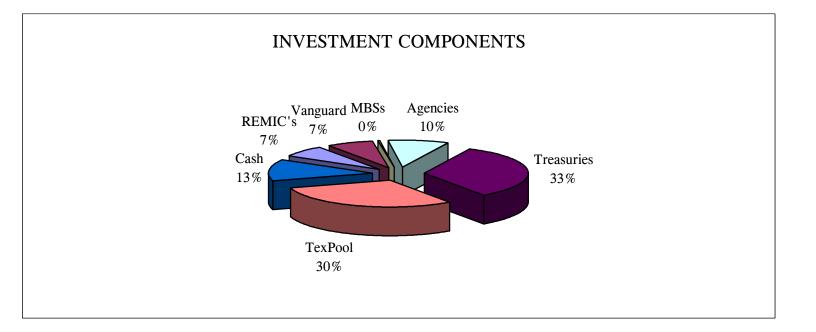
Prepared by: Eric Fisher Manager - Treasury Services Texas Tech University System Box 41098 Lubbock, TX 79409-1098 (806) 742-3243 e.fisher@ttu.edu

TEXAS TECH UNIVERSITY SYSTEM MARKET VALUES OF INVESTMENT POOLS INVESTMENT ACTIVITY Quarter Ended May 31, 2006

	SHORT INTERMEDIATE TERM FUND			LONG TERM INVESTMENT FUND		
Market Value @ 2/28/06	\$	445,274,972	\$	510,455,302		
Net Additions	\$	1,552,105	\$	-		
Distributions	\$	-	\$	(4,676,167)		
Investment Income	\$	5,156,189	\$	1,278,955		
Realized Gains (Losses)	\$	-	\$	11,604,036		
Unrealized Gains (Losses)	\$	(3,320,196)	\$	(12,516,149)		
Market Value @ 05/31/06	\$	448,663,071	\$	506,145,977		

SHORT/INTERMEDIATE TERM INVESTMENT FUND TEXAS TECH UNIVERSITY SYSTEM AS OF May 31, 2006

			ONE YEAR
	. –		TOTAL
05/31/06	TOTAL	YIELD	RETURN
\$44,825,402	9.99%	3.30%	3.30%
\$14,036,469	3.13%	0.82%	0.82%
\$134,113,767	29.89%	4.09%	4.09%
\$192,975,638	43.01%	3.84%	3.84%
\$148,224,636	33.04%	3.42%	2.02%
\$148,224,636	33.04%	3.42%	2.02%
\$43,196,095	9.63%	4.63%	-0.09%
\$919,145	0.20%	2.98%	1.29%
\$10,763,741	2.40%		
\$19,820,658	4.42%		
\$30,584,399	6.82%	5.01%	-0.16%
\$32,763,158	7.30%	4.66%	-1.98%
\$107,462,797	23.95%	4.74%	-0.66%
¢440 ((2.051	100.000	3.0/0/	A A <i>C</i> A /
<u>\$448,663,071</u>	100.00%	<u>3.96%</u>	<u>2.96%</u>
	\$14,036,469 \$134,113,767 \$192,975,638 \$148,224,636 \$148,224,636 \$43,196,095 \$919,145 \$10,763,741 \$19,820,658 \$30,584,399 \$32,763,158	05/31/06 TOTAL \$44,825,402 9.99% \$14,036,469 3.13% \$134,113,767 29.89% \$134,113,767 29.89% \$192,975,638 43.01% \$148,224,636 33.04% \$148,224,636 33.04% \$148,224,636 33.04% \$148,224,636 33.04% \$148,224,636 33.04% \$148,224,636 33.04% \$148,224,636 33.04% \$148,224,636 33.04% \$148,224,636 33.04% \$148,224,636 33.04% \$148,224,636 33.04% \$148,224,636 33.04% \$148,224,636 33.04% \$10,763,741 2.40% \$10,763,741 2.40% \$10,763,741 2.40% \$30,584,399 6.82% \$32,763,158 7.30% \$107,462,797 23.95%	05/31/06 TOTAL YIELD \$44,825,402 9.99% 3.30% \$14,036,469 3.13% 0.82% \$134,113,767 29.89% 4.09% \$192,975,638 43.01% 3.84% \$148,224,636 33.04% 3.42% \$148,224,636 33.04% 3.42% \$148,224,636 33.04% 3.42% \$148,224,636 33.04% 3.42% \$148,224,636 33.04% 3.42% \$148,224,636 33.04% 3.42% \$10,763,741 2.40% 2.98% \$10,763,741 2.40% 5.01% \$30,584,399 6.82% 5.01% \$32,763,158 7.30% 4.66% \$107,462,797 23.95% 4.74%



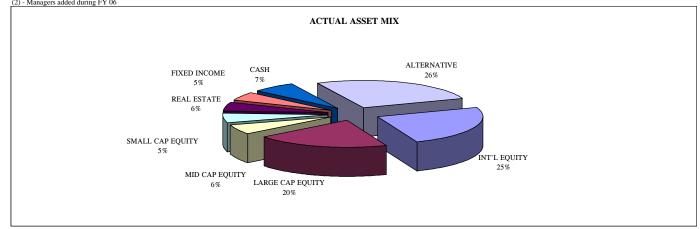
TEXAS TECH UNIVERSITY SYSTEM LONG TERM INVESTMENT FUND

AS OF May 31, 2006

Manager Freed Income Equities Cash & Equity. Alternative Total Quarter Date One Year Index Pade Date Vear Larse: Can Equity: INTECH 2 2.5,399,53 - 2.6,399,53 (1.10%) 1.10%) N/A S&PCiligroup 500 Growth (2.60%) 1.10%) 1.00% 6.269% N/A Sags 284 500 Index - 50,389,494 - - 50,389,494 (0.40%) (0.10%) N/A S&P 500 (0.30%) 2.60% N/A Mid Cap Equity: - - 50,389,494 - - 8.356,272 - - 8.356,272 (2.0%) 7.20% 2.180% Russell MidCap Yalue 1.00% 6.40% 17.33 Maringale - 19,058,03 87.888 - 19,045,213 (2.00%) 7.0% 35.0% MSCI Emerging Markets (3.30%) 7.40% 4.04 GMO - Emerging Markets - 12,002,210 - - 12,002,210 (2.0%) 5.50%	Г			Market Value			Performance Measures		Benchm	Benchmarks			
Large Can Faulty: Control Contro <thcontrol< th=""> <thcontrol< th=""></thcontrol<></thcontrol<>								Year to			Quarter	Year to	One
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Manager	Fixed Income	Equities	Cash & Equiv.	Alternative	Total	Quarter	Date	One Year	Index	to Date	Date	Year
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Longo Con Equity										1		
Oakbrook (2) 2 5 9 (0, 183 141, 130 2 6 (0, 51, 313 (1, 10%) 1.90% N.A S&P 50 (0, 30%) 2.60% N.A Sign S&P 500 Index - 5 (0, 989, 494 - - 5 (0, 989, 494 - - 5 (0, 989, 494 - - 5 (0, 989, 494 - - 5 (0, 989, 494 - - 5 (0, 989, 494 - - 5 (0, 989, 494 - - 5 (0, 989, 494 - - 5 (0, 989, 494 - - 5 (0, 989, 494 - - 5 (0, 989, 494 - - 5 (0, 989, 494 - - 5 (0, 989, 509, 600) 10.00% N/A S&P 500 (0, 30%) 2.60% N/A Martingale - 3 (0, 50, 72 - - 8 (0, 200%) 7 (0, 0% 3 (000) N/A S&P 500 (1, 10%) 7 (0% 5 (0, 9%) A (0, 9%) 10 (0, 9%) N/A S&P 500 (1, 10%) 7 (0% 5 (0, 9%) A (0, 9%) 10 (0, 9%) A (0, 9%) 10 (0, 9%) A (0, 9			26 300 563			26 300 563	(3.10%)	(1.20%)	N/A	S&P/Citigroup 500 Growth	(2.60%)	(1.10%)	N/A
Saga SAP 500 Index - 50,989,494 - - 50,989,494 (0.40%) (0.10%) N/A S&P 500 (0.30%) 2.60% N/A Hide Che Equity: - 30,315,933 613,713 - 30,929,646 (2.00%) 2.40% 12.20% Russell MidCap Value 1.00% 6.40% 17.35 DFA Micro-Cap - 8,356,272 - - 8,356,272 (2.00%) 7.20% 21.80% Russell 2000 (1.10%) 6.80% 15.70 Haternational Equity: - 19.006,017 - 19.006,017 2.60% 7.10% 35.70% MSCI Emerging Markets (3.30%) 7.40% 40.40 GMO - Energing Markets - 19.006,017 - - 19.006,017 2.60% 5.06% 42.30% MSCI Emerging Markets (3.30%) 7.40% 40.05 10.20% 2.82 4.00% 10.20% 2.82 4.00% 10.60% 2.90% EAFE (SUS) 4.00% 10.20% 2.82 4.00% 10.60% 2.90% EAFE (SUS) 4.00% 10.20% 2.82 4.00% 10.00% 1.80%<		-	- / /	141 130	-	- / /	((,				(,	
NHE Cap Equity: -					_								
International Conference Simulational Conference International Conference Singla Conference Singl	0		50,505,151			50,505,151	(0.1070)	(0.1070)		Star 200	(0.5070)	2.0070	
Small Cap Equify: Interversion Interver		-	30 315 933	613 713	-	30 929 646	(2.00%)	2 40%	12 20%	Russell MidCan Value	1.00%	6 40%	17.30%
DFA Micro-Cap - 8,356,272 - - 8,356,272 (2,00%) 7,20% 21,80% Russell 2000 (1,10%) 7,50% 18,22 Martingale - 19,058,039 87,898 - 19,145,938 (2,00%) 4.70% 10,50% Russell 2000 (1,10%) 6.80% 15,70 International Equity: - 12,002,210 - - 12,000,017 (2,00%) 4.70% 10,50% Russell 2000 (1,10%) 7.40% 40,4 GMO - Emerging Markets 19,006,0017 - - 12,000,017 (2,00%) 6.80% 12,00% Russell 2000 (1,0%) 7.40% 40,4 GMO - Emerging Markets 13,000,017 - - 33,000,784 - - 33,000,784 2.30% RLFE (SUS) 400% 10.20% 2.30% RLFE (SUS) 400% 10.20% 2.30% RLFE (SUS) 40,0% 10.20% 2.30% RLFE (SUS) 40,0% 12.30% 3.30% RLFE (SUS) 40,0% 2.30%			50,515,555	010,710		50,525,010	(2.0070)	2.1070	12.2070	rtussen mueup vulue	1.0070	0.1070	17.5070
Maringale - 19,058,039 87,898 - 19,145,938 (2,90%) 4.70% 10.50% Russell 2000 (1,10%) 6.80% 15.70 International Equity: - 12,002,210 - - 12,002,210 (2,10%) 7.10% 35.70% MSCI Emerging Markets (3,30%) 7.40% 40.40 GMO - Foreign Fund II - 44,048,878 - - 19,060,017 (2,60%) 6.80% 42.30% MSCI Emerging Markets (3,30%) 7.40% 40.40 GMO - Foreign Fund II - 44,048,878 - - 33,000,784 2.30% 11.70% 33.30% EAFE (SUS) 4.00% 10.20% 28.22 Juitus Baer - 7,126,940 - - 7,126,940 4.70% 10.80% 3.70% 91-day T-Bill 1.20% 1.80% 3.80% 2.30% Lemman Aggregate (1.30%) 0.90% 0.50% Cash - - 24,434,369 - - 8,13,248 2.30% 6.10% 1.480% Wilshire REIT Index (1.30%) 0.50% Citerration Eduin 2		-	8.356.272	-	-	8.356.272	(2.00%)	7.20%	21.80%	Russell 2000	(1.10%)	7.50%	18.20%
International Equity: Internatequity: International Equity: I		-		87,898	-								15.70%
The Boston Company - 12,002,210 - - 12,002,210 (2,0%) 7,10% 35,70% MSCI Emerging Markets (3,30%) 7,40% 40,40 GMO - Fmerging Markets - 19,060,017 - - 19,060,017 (2,60%) 6.80% 42.30% MSCI Emerging Markets (3,30%) 7,40% 40,40 GMO - Fmerging Markets - 33,000,784 - - 33,000,784 2.30% MSCI Emerging Markets (3,30%) 7,40% 40,40% 10,20% 28.22 Julius Baer - 33,000,784 - - 33,000,784 2.30% 11,70% 33.30% EAEE (SUS) 4.00% 10,20% 28.23 GMO - Int'I Small - 7,126,940 - - 7,126,940 4.00% 10,30% 36.50% Citigroup EMI-PAC 4.60% 12,30% 35.4 Skap Lasitve Bond 24,434,369 - - 24,434,369 - 31,903,608 1.20% 1.80% 3.70% 91-day T-Bill 1.20% 8.30% Cash Account - 17,645,389 487,039 -	0			- ,		., .,	((· · · ·)		
GMO - Emerging Markets - 19,060,017 - - 19,060,017 (2.60%) 6.80% 42.30% MSCI Emerging Markets (3.30%) 7.40% 40.4 GMO - Foreign Fund II - 44,084,878 - - 44,0048,878 10.60% 29.90% EAFE (SUS) 4.00% 10.20% 28.23 Acadian - 8,810,344 - - 8,810,344 4.80% 13.70% 46.40% Citigroup EMI-PAC 4.60% 12.30% 55.44 GMO - In'l Small - 7,126,940 - - 7,126,940 4.00% 10.80% 36.50% Citigroup EMI-PAC 4.60% 12.30% 55.44 GMo - In'l Small - 7,126,940 - - 7,126,940 4.00% 10.80% 36.50% Citigroup EMI-PAC 4.60% 12.30% 55.44 GMo - Account - - 31,903,608 - 31,903,608 1.20% 1.80% 3.70% 91-day T-Bill 1.20% 1.80% 3.80 EastAtee: - - 8,497,332 8,497,332 8,497,332 6.10% 1		-	12.002.210	-	-	12.002.210	(2.10%)	7.10%	35.70%	MSCI Emerging Markets	(3.30%)	7.40%	40.40%
GMO - Foreign Fund II - 44,084,878 - - 44,084,878 4.00% 10.60% 29.90% EAFE (SUS) 4.00% 10.20% 28.22 Julius Baer - 33.000,784 - - 33.000,784 2.30% 11.70% 33.30% EAFE (SUS) 4.00% 10.20% 28.24 Acadian - 8.810.344 - - 8.810.344 4.80% 13.70% 46.40% Citigroup EMI-PAC 4.60% 12.30% 35.44 GMO - Int'I Small - 7,126,940 - - 7,126,940 4.00% 10.80% 36.50% Citigroup EMI-PAC 4.60% 12.30% 35.44 Sga Pasive Bond 24,434,369 - - 24,434,369 - 31,903,608 1.20% 1.80% 3.70% 91-day T-Bill 1.20% 1.80% 3.84 Real Estatte: - - 8,497,332 8,497,332 8,497,332 8,497,332 8,497,332 8,497,332 8,497,332 8,497,332 8,497,332 8,497,332 8,497,332 8,497,332 8,497,332 8,497,332 8,497,332 8,497,		-		-	-		. ,					7.40%	40.40%
Julius Baer - 33,000,784 - - 33,000,784 2.30% 11.70% 33.30% EAFE (SUS) 4.00% 10.20% 28.20 Acadian - 8,810,344 - - 8,810,344 4.80% 13.70% 46.40% Citigroup EMI-PAC 4.60% 12.30% 35.44 Fixed Income: - 7,126,940 - - 7,126,940 - - 7,126,940 10.80% 36.50% Citigroup EMI-PAC 4.60% 12.30% 35.44 Fixed Income: - 7,126,940 - - 24,434,360 (1.0%) 0.60% Lehman Aggregate (1.30%) 0.90% 0.50% Cash - - 31,903,608 - 31,903,608 1.20% 1.80% 3.70% 91-day T-Bill 1.20% 1.80% 3.80% Real Estate: - - 8,497,332 8,497,332 8,497,332 8,497,332 8,497,332 2.20% 5.10% 14.80% Wilshire REIT Index 1.20% 8.30% 21.56% CDK Realty (1) - - 1,825,892 <		-		-	-								28.20%
GMO - Int'l Small - 7,126,940 - - 7,126,940 4.00% 10.80% 36.50% Citigroup EMI-PAC 4.60% 12.30% 35.44 Fixed Income: Sga Passive Bond 24,434,369 - - - 24,434,369 (1.00%) (0.60%) Lehman Aggregate (1.30%) (0.90%) (0.50%) Cash: Cash - - 31,903,608 - 31,903,608 - 31,903,608 1.20% 1.80% 3.70% 91-day T-Bill 1.20% 1.80% 3.80% Cash: Cash Cading - 17,645,389 487,039 - 18,132,428 (2.30%) 6.10% 14.80% Wilshire REIT Index (1.70%) 8.30% 21.55 CDK Realty (1) - - 1,825,892 1,825,892 1,825,892 3.30% 6.20% 17.10% CSFE Event Driven 2.90% 6.80% 12.4% CMSOUT Actignt - - 11,428,747 11,428,747 12,42% 2.00% 3.00% 91-day T-Bill +4% 2.00% 6.50% 7.88 GMO - Mean Reversion - <td></td> <td>-</td> <td>33,000,784</td> <td>-</td> <td>-</td> <td>33,000,784</td> <td>2.30%</td> <td>11.70%</td> <td></td> <td></td> <td>4.00%</td> <td>10.20%</td> <td>28.20%</td>		-	33,000,784	-	-	33,000,784	2.30%	11.70%			4.00%	10.20%	28.20%
GMO - Int'l Small - 7,126,940 - 7,126,940 4.00% 10.80% 36.50% Citigroup EMI-PAC 4.60% 12.30% 35.44 Fixed Income: Ssga Passive Bond 24,434,369 - - 24,434,369 (1.00%) (1.00%) (0.60%) Lehman Aggregate (1.30%) (0.90%)		-		-	-			13.70%					35.40%
Fixed Income: Ssga Passive Bond 24,434,369 - - 24,434,369 (1.30%) (0.60%) Lehman Aggregate (1.30%) (0.90%) (0.50%) Cash Cash Cash Cash Account - - 24,434,369 - 1.80% 3.70% 91-day T-Bill 1.20% 1.80% 3.80 Real Estate: K.G. Redding - 17,645,389 487,039 - 18,132,428 (2.30%) 6.10% 14.80% Wilshire REIT Index (1.70%) 8.30% 21.50 CDK Realty (1) - - 8,497,332 8,497,332 8,497,332 8,497,332 8.20% 1.20% 1.480% Wilshire REIT Index (1.70%) 8.30% 21.50 CDK Realty (1) - - 1,825,892 1,825,892 3.30% 6.20% 17.10% CSFB Event Driven 2.0% 6.80% 12.40 Modult Return: - - 11,428,747 11,428,747 (2.0%) 0.60% 3.10% 6.20% 17.10% SFB Event Driven 2.0% 6.80%	GMO - Int'l Small	-	7,126,940	-	-		4.00%	10.80%	36.50%		4.60%	12.30%	35.40%
Cash: Cash - 31,903,608 - 31,903,608 1.20% 1.80% 3.70% 91-day T-Bill 1.20% 1.80% 3.80% Real Estate: K.G. Redding - 17,645,389 487,039 - 18,132,428 (2.30%) 6.10% 14.80% Wilshire REIT Index (1.70%) 8.30% 21.50% 21	Fixed Income:												
Cash: Cash - 31,903,608 - 31,903,608 1.20% 1.80% 3.70% 91-day T-Bill 1.20% 1.80% 3.80% Real Estate: K.G. Redding - 17,645,389 487,039 - 18,132,428 (2.30%) 6.10% 14.80% Wilshire REIT Index (1.70%) 8.30% 21.50% 21	Ssga Passive Bond	24,434,369	-	-	-	24,434,369	(1.30%)	(1.00%)	(0.60%)	Lehman Aggregate	(1.30%)	(0.90%)	(0.50%)
Real Estate: - 17,645,389 487,039 - 18,132,428 (2.30%) 6.10% 14.80% Wilshire REIT Index (1.70%) 8.30% 21,56 CDK Realty (1) - - - 8,497,332 8,4							. ,			00 0	` '		
K.G. Redding - 17,645,389 487,039 - 18,132,428 (2.30%) 6.10% 14.80% Wilshire REIT Index (1.70%) 8.30% 21,50% CDK Realty (1) - - 8,497,332 1,428,497 1,428,497 1,428,497 1,428,497 12,428,477 12,428,474 12,428,474 12,428,474 12,428,474 12,428,474 12,428,474 12,428,474 12,428,474 12,428,474 12,428,474 12,428,474 12,428,474 12,428,474 12,428,474 12,404 3,10% 12,41	Cash Account	-	-	31,903,608	-	31,903,608	1.20%	1.80%	3.70%	91-day T-Bill	1.20%	1.80%	3.80%
CDK Realty (1) - - 8,497,332 8,497,359 3,30% 8,29% 1,49,49	Real Estate:												
E2M (1) - - 1,825,892 3,30% 6,20% 17,10% CSFB Event Driven 2,90% 6,80% 12,44 GMO - Mean Reversion - - - 11,428,747 (1,428,747 (2,20%) 0,60% 3,10% SP 500 0,00% 3,50% 7,84 GMO - Absolute Return - - - 11,014,054 11,014,054 3,70% 6,60% 13,10% CSFB Distressed Hedge 3,70% 6,50% 15,77 New Castle - - - 13,979,993 13,979,993 3,00% 8,90% 19,30% 91-day T-Bill + 4% 1,20% 1,80% 3,88 Oaktree - Emerging Market - - - 4,735,281 0,00% 4,60% 1,10%	K.G. Redding	-	17,645,389	487,039	-	18,132,428	(2.30%)	6.10%	14.80%	Wilshire REIT Index	(1.70%)	8.30%	21.50%
Absolute Return: Ariel - - 15,882.695 15,882.695 3.30% 6.20% 17.10% CSFB Event Driven 2.90% 6.80% 12.44 GMO - Mean Reversion - - 11,428,747 11,428,747 (2.20%) 0.60% 3.00% 91-day T-Bill + 4% 2.20% 3.50% 7.80 GMO - Absolute Return - - - 11,014,054 11,014,054 3.70% 6.60% 13.10% CSFB Event Driven 2.20% 3.50% 7.80 King Street - - 11,014,054 11,014,054 3.70% 6.60% 13.10% CSFB Distressed Hedge 3.70% 6.50% 15.70 New Castle - - 13,979,993 13,979,993 3.00% 8.90% 19.30% SPEB Long/Short Hedge 1.20% 1.80% 3.88 Gaktree - Emerging Markets - - 4,735,281 4,735,281 0.00% 4.60% 9.00% CSFB Long/Short Hedge 1.90% 6.30% 12.4% Taconic - -	CDK Realty (1)	-	-	-	8,497,332	8,497,332							
Ariel - - 15,882,695 15,882,695 3.30% 6.20% 17.10% CSFB Event Driven 2.90% 6.80% 12.44 GMO - Mean Reversion - - 11,428,747 11,428,747 (2.0%) 0.60% 3.00% 91-day T-Bill + 4% 2.20% 3.50% 7.8 GMO - Absolute Return - - 19,135,536 19,135,536 (0.40%) 2.90% 13.90% S&P 500 (0.30%) 2.60% 8.60 King Street - - 11,014,054 11,014,054 3.70% 6.60% 13.10% CSFB Distressed Hedge 3.70% 6.50% 15.7 New Castle - - 13,979,993 13,979,993 3.00% 8.90% 19.30% 91-day T-Bill + 4% 1.20% 1.80% 3.80 Oaktree - Emerging Market - - - 4,735,281 0.00% 4.60% 9.00% CSFB Long/Short Hedge 1.90% 6.30% 12.40 Taconic - - 6,007,049 6,070,49 <	E2M (1)	-	-	-	1,825,892	1,825,892							
Ariel - - 15,882,695 15,882,695 3.30% 6.20% 17.10% CSFB Event Driven 2.90% 6.80% 12.44 GMO - Mean Reversion - - 11,428,747 11,428,747 (2.0%) 0.60% 3.00% 91-day T-Bill + 4% 2.20% 3.50% 7.8 GMO - Absolute Return - - 19,135,536 19,135,536 (0.40%) 2.90% 13.90% S&P 500 (0.30%) 2.60% 8.60 King Street - - 11,014,054 11,014,054 3.70% 6.60% 13.10% CSFB Distressed Hedge 3.70% 6.50% 15.7 New Castle - - 13,979,993 13,979,993 3.00% 8.90% 19.30% 91-day T-Bill + 4% 1.20% 1.80% 3.80 Oaktree - Emerging Market - - - 4,735,281 0.00% 4.60% 9.00% CSFB Long/Short Hedge 1.90% 6.30% 12.40 Taconic - - 6,007,049 6,070,49 <	Absolute Betumi												
GMO - Mean Reversion - - 11,428,747 (1,428,747 (2.20%) 0.60% 3.00% 91-day T-Bill + 4% 2.20% 3.50% 7.80 GMO - Absolute Return - - - 19,135,536 19,135,536 (0.40%) 2.90% 13.90% S&P 500 (0.30%) 2.60% 8.60 King Street - - 11,014,054 11,014,054 3.70% 6.60% 13.10% SEP 500 (0.30%) 5.70%					15 882 605	15 882 605	3 30%	6 20%	17 10%	CSEB Event Driven	2 00%	6 80%	12 40%
GMO - Absolute Return - - 19,135,536 19,135,536 (0.40%) 2.90% 13.90% S&P 500 (0.30%) 2.60% 8.60 King Street - - 11,014,054 11,014,054 3.70% 6.60% 13.10% CSFB Distressed Hedge 3.70% 6.50% 15.70 New Castle - - 13,979,993 13,979,993 3.00% 8.90% 19.30% 91.4y T-Bill + 4% 1.20% 1.80% 3.80% Oaktree - Emerging Markets - - 4,735,281 4,735,281 0.00% 4.60% 9.00% CSFB Long/Short Hedge 1.90% 6.30% 17.8 Taconic - - 6,907,049 6,107,049 6.10% N/A N/A CSFB Multi Strategy 3.50% KA N/A Shepherd Investments - - 10,463,019 10,463,019 4.60% N/A N/A SSFB Multi Strategy 3.50% N/A N/A		-	-										7.80%
King Street - - 11,014,054 11,014,054 3.70% 6.60% 13.10% CSFB Distressed Hedge 3.70% 6.50% 15.70 New Castle - - 13,979,993 13,979,993 3.00% 8.90% 19.30% 91.4y T-Bill + 4% 1.20% 1.80% 3.80% Oaktree - Emerging Markets - - - 4,735,281 4,735,281 0.00% 4.60% 9.00% CSFB Long/Short Hedge 1.90% 6.30% 12.4% Taconic - - 6,907,049 6,907,049 1.70% STAP CSFB Multi Strategy 2.90% 6.80% 12.4% Shepherd Investments - - 10,463,019 10,463,019 4.60% N/A N/A X/A N/A		-	-										8.60%
New Castle - - 13,979,993 13,979,993 3.00% 8.90% 19.30% 91-day T-Bill + 4% 1.20% 1.80% 3.80 Oaktree - Emerging Markets - - - 4,735,281 4,735,281 0.00% 4.60% 9.00% CSFB Long/Short Hedge 1.90% 6.30% 12.4% Taconic - - 6,907,049 6,907,049 1.70% 5.40% 11.70% CSFB Event Driven 2.90% 6.80% 12.4% Shepherd Investments (2) - - 10,463,019 10,463,019 4.60% N/A N/A SFB Multi Strategy 3.50% N/A N/A							. ,						15.70%
Oaktree - Emerging Markets - - 4,735,281 4,735,281 0.00% 4.60% 9.00% CSFB Long/Short Hedge 1.90% 6.30% 17.88 Taconic - - 6,907,049 6,907,049 1.70% 5.40% 11.70% CSFB Event Driven 2.90% 6.80% 12.44 Shepherd Investments (2) - - 10,463,019 10,463,019 4.60% N/A N/A CSFB Multi Strategy 3.50% N/A N/A													3.80%
Taconic - - 6,907,049 6,907,049 1.70% 5.40% 11.70% CSFB Event Driven 2.90% 6.80% 12.44 Shepherd Investments (2) - - 10,463,019 10,463,019 4.60% N/A N/A CSFB Multi Strategy 3.50% N/A N/A													17.80%
Shepherd Investments (2) - - 10,463,019 10,463,019 4.60% N/A N/A CSFB Multi Strategy 3.50% N/A N/A													12.40%
		_	_	_									
	Private Equity:				10,100,019	10,100,019	110070		1011	cor b main billingy	5.50%		1011
Encap IVb (1) 5.867.391 5.867.391		-	_	_	5 867 391	5 867 391							
Encap Vb (1) 10.499.364		-	_	_									
Daktree - Fund IV (1) 303,859 303,859		-	-	-	- / /								
Oaktree - Opp Fund III (1) 8,499,528 8,499,528		-	-	-									
OakTree Europear (1) 2.606.879 2.606.879		-	-	-									
Stone Point Tridem (1) 7,844,336 7,844,336		-	-										
Sterling Group (1) 3,331,488 3,331,488		-	-	-									
Reservoir (1) 2,805,729 2,805,729		-	-	-									

Total 24,434,369 302,760,047 33,233,388 145,718,173 506,145,977 1.00% 5.40% Policy Allocation Index 0.40% 5.10% 15.40%

(1) - Returns aren't presented for private equity due to the illiquidity of the investment (2) - Managers added during FY 06



TEXAS TECH UNIVERSITY SYSTEM GIFTED INVESTMENTS AS OF May 31, 2006

FUND TYPE	BOOK VALUE 2/28/06	MARKET VALUE 2/28/06	BOOK VALUE 05/31/06	MARKET VALUE 05/31/06	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
Total Restricted Funds	\$1,333,925	\$1,333,925	\$1,333,925	\$1,333,925		
Total Endowment Funds	\$464,036	\$461,345	\$437,122	\$427,522		
Total Foundation/Agency Funds	\$13,629,108	\$13,673,079	\$12,502,784	\$12,526,494		
Grand Total	\$15,427,069	\$15,468,349	\$14,273,832	\$14,287,941	<u>5.22%</u>	<u>5.56%</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.