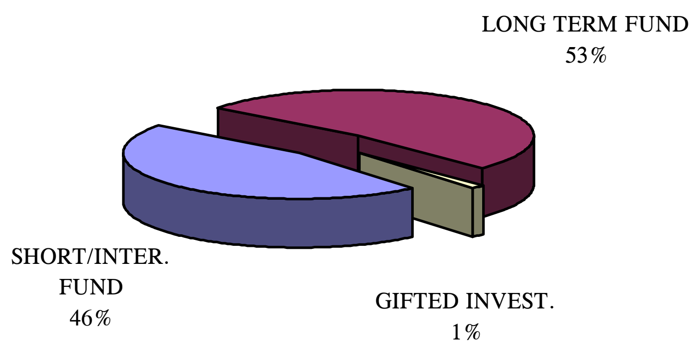
TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
YEAR ENDED May 31, 2006

FUND	May 31, 2006 MARKET 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	**$**	**969,096,989**	

INVESTMENT ALLOCATIONS



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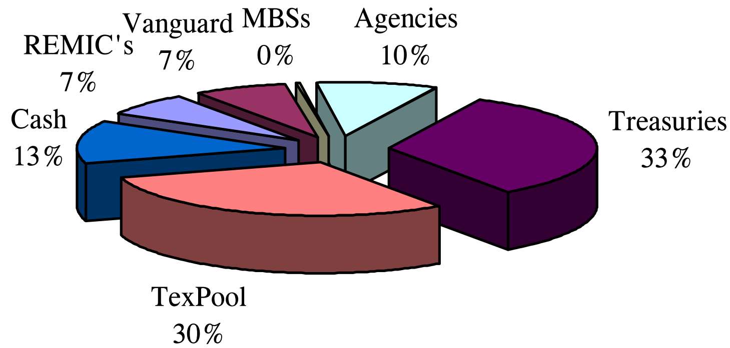
TEXAS TECH UNIVERSITY SYSTEM
MARKET VALUES OF INVESTMENT POOLS
INVESTMENT ACTIVITY
Quarter Ended May 31, 2006

	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

INVESTMENT TYPE	MARKET VALUE 05/31/06	% OF TOTAL	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
SHORT-TERM ASSETS				
PRIMARY DEPOSITORY CASH:				
PNB FINANCIAL BANK REPURCHASE AGREEMENT	**$44,825,402**	**9.99%**	**3.30%**	**3.30%**
SECONDARY DEPOSITORY CASH	**$14,036,469**	**3.13%**	**0.82%**	**0.82%**
TEXPOOL	**$134,113,767**	**29.89%**	**4.09%**	**4.09%**
TOTAL SHORT TERM ASSETS	**$192,975,638**	**43.01%**	**3.84%**	**3.84%**
SHORT/INTERMEDIATE TERM ASSETS				
U.S. TREASURIES (unannualized returns; purchased 12/04)	**$148,224,636**	**33.04%**	**3.42%**	**2.02%**
TOTAL SHORT/INTERMEDIATE TERM ASSETS	**$148,224,636**	**33.04%**	**3.42%**	**2.02%**
INTERMEDIATE TERM ASSETS				
CALLABLE AGENCY SECURITIES	**$43,196,095**	**9.63%**	**4.63%**	**-0.09%**
MBSs	**$919,145**	**0.20%**	**2.98%**	**1.29%**
REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs):				
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA)	$10,763,741	2.40%		
FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC)	$19,820,658	4.42%		
TOTAL REMIC'S	**$30,584,399**	**6.82%**	**5.01%**	**-0.16%**
VANGUARD BOND INDEX FUND	**$32,763,158**	**7.30%**	**4.66%**	**-1.98%**
TOTAL INTERMEDIATE TERM ASSETS	**$107,462,797**	**23.95%**	**4.74%**	**-0.66%**
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	**$448,663,071**	**100.00%**	**3.96%**	**2.96%**

INVESTMENT COMPONENTS



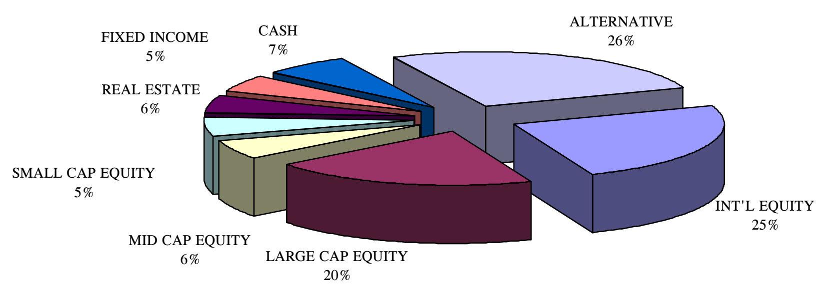
TEXAS TECH UNIVERSITY SYSTEM
LONG TERM INVESTMENT FUND

AS OF May 31, 2006

		Market Value					Performance Measures			Benchmarks			
Manager		**Fixed Income**	**Equities**	**Cash & Equiv.**	**Alternative**	**Total**	**Quarter**	**Year to Date**	**One Year**	**Index**	**Quarter to Date**	**Year to Date**	**One Year**
Large Cap Equity:													
INTECH	(2)	-	26,399,563	-	-	26,399,563	(3.10%)	(1.20%)	N/A	S&P/Citigroup 500 Growth	(2.60%)	(1.10%)	N/A
Oakbrook	(2)	-	25,910,183	141,130	-	26,051,313	(1.10%)	1.90%	N/A	S&P 500	(0.30%)	2.60%	N/A
Ssga S&P 500 Index		-	50,989,494	-	-	50,989,494	(0.40%)	(0.10%)	N/A	S&P 500	(0.30%)	2.60%	N/A
Mid Cap Equity:													
Hotchkis & Wiley		-	30,315,933	613,713	-	30,929,646	(2.00%)	2.40%	12.20%	Russell MidCap Value	1.00%	6.40%	17.30%
Small Cap Equity:													
DFA Micro-Cap		-	8,356,272	-	-	8,356,272	(2.00%)	7.20%	21.80%	Russell 2000	(1.10%)	7.50%	18.20%
Martingale		-	19,058,039	87,898	-	19,145,938	(2.90%)	4.70%	10.50%	Russell 2000	(1.10%)	6.80%	15.70%
International Equity:													
The Boston Company		-	12,002,210	-	-	12,002,210	(2.10%)	7.10%	35.70%	MSCI Emerging Markets	(3.30%)	7.40%	40.40%
GMO - Emerging Markets		-	19,060,017	-	-	19,060,017	(2.60%)	6.80%	42.30%	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 ($US)	4.00%	10.20%	28.20%
Julius Baer		-	33,000,784	-	-	33,000,784	2.30%	11.70%	33.30%	EAFE ($US)	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%	35.40%
GMO - Int'l Small		-	7,126,940	-	-	7,126,940	4.00%	10.80%	36.50%	Citigroup EMI-PAC	4.60%	12.30%	35.40%
Fixed Income:													
Ssga Passive Bond		24,434,369	-	-	-	24,434,369	(1.30%)	(1.00%)	(0.60%)	Lehman Aggregate	(1.30%)	(0.90%)	(0.50%)
Cash:													
Cash Account		-	-	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%
CDK Realty	(1)	-	-	-	8,497,332	8,497,332							
E2M	(1)	-	-	-	1,825,892	1,825,892							
Absolute Return:													
Ariel		-	-	-	15,882,695	15,882,695	3.30%	6.20%	17.10%	CSFB Event Driven	2.90%	6.80%	12.40%
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		-	-	-	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-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%	17.80%
Taconic		-	-	-	6,907,049	6,907,049	1.70%	5.40%	11.70%	CSFB Event Driven	2.90%	6.80%	12.40%
Shepherd Investments	(2)	-	-	-	10,463,019	10,463,019	4.60%	N/A	N/A	CSFB Multi Strategy	3.50%	N/A	N/A
Private Equity:													
Encap IVb	(1)	-	-	-	5,867,391	5,867,391							
Encap Vb	(1)	-	-	-	10,499,364	10,499,364							
Oaktree - Fund IV	(1)	-	-	-	393,859	393,859							
Oaktree - Opp Fund III	(1)	-	-	-	8,499,528	8,499,528							
OakTree European	(1)	-	-	-	2,606,879	2,606,879							
Stone Point Trident	(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%	**15.40%**	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

ACTUAL ASSET MIX



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	5.22%	5.56%

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.