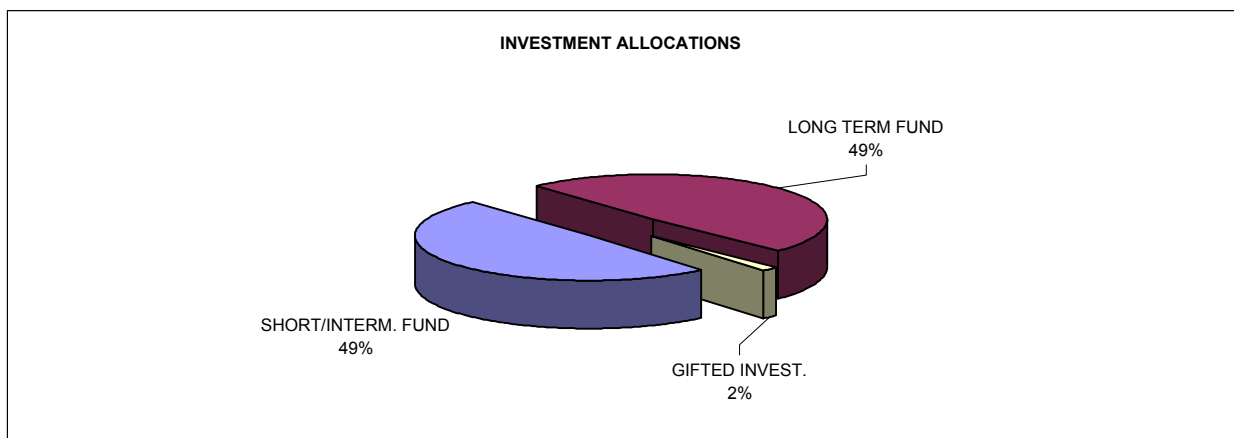


**TEXAS TECH UNIVERSITY SYSTEM  
MANAGED INVESTMENTS  
YEAR ENDED November 30, 2003**

FUND	November 30, 2003 BOOK VALUE	November 30, 2003 MARKET VALUE	ONE YEAR RETURN *
SHORT/INTERMEDIATE TERM FUND (Yield of 3.39%)	\$ 367,373,185.99	\$ 363,760,353.75	3.40%
LONG TERM INVESTMENT FUND	\$ 315,473,363.29	\$ 362,101,414.06	21.70%
GIFTED INVESTMENTS MANAGED BY OTHERS	\$ 11,685,340.90	\$ 11,777,386.02	1.16%
<b>TOTAL</b>	<b>\$ 694,531,890.18</b>	<b>\$ 737,639,153.83</b>	

\* 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.



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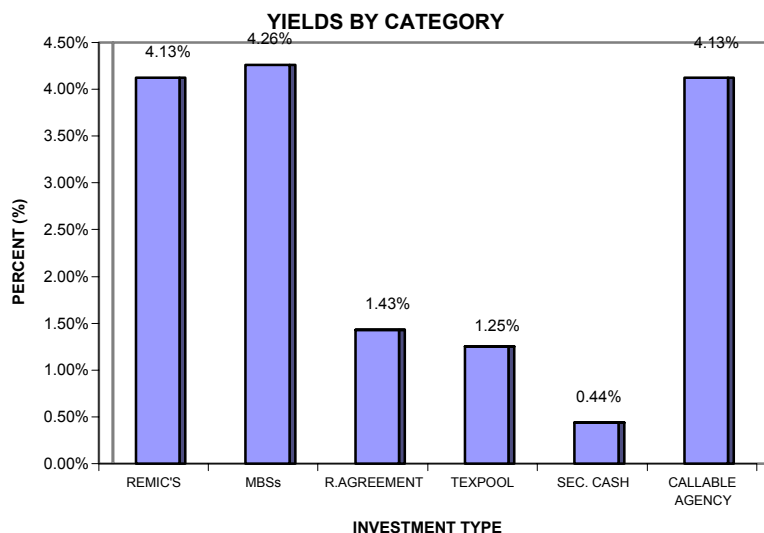
**SHORT/INTERMEDIATE TERM INVESTMENT FUND**  
**TEXAS TECH UNIVERSITY SYSTEM**  
**AS OF November 30, 2003**

INVESTMENT TYPE	BOOKVALUE 11/30/03	% OF TOTAL	MARKET VALUE 11/30/03	Year ended YIELD	Year ended RETURN
<b>PRIMARY DEPOSITORY CASH:</b>					
AMERICAN STATE BANK REPURCHASE AGREEMENT	\$46,429,468	12.64%	\$46,429,468	1.43%	1.43%
<b>SECONDARY DEPOSITORY CASH</b>					
	\$3,037,126	0.83%	\$3,037,126	0.44%	0.44%
<b>TEXPOOL</b>					
	\$35,993,004	9.80%	\$35,993,004	1.25%	1.25%
<b>CALLABLE AGENCY SECURITIES</b>					
	\$94,052,308	25.60%	\$92,562,669	4.13%	4.58%
<b>MBSs</b>					
	\$43,676,359	11.89%	\$43,921,957	4.26%	4.31%
<b>REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs):</b>					
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA)	\$56,934,680	15.50%	\$56,292,032		
FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC)	\$81,362,187	22.15%	\$79,617,476		
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA)	\$5,888,054	1.60%	\$5,906,622		
<b>TOTAL REMIC'S</b>	<b>\$144,184,921</b>	<b>39.25%</b>	<b>\$141,816,130</b>	<b>4.13%</b>	<b>4.02%</b>
<b>TOTAL LOCAL CASH INVESTMENT POOL</b>	<b>\$367,373,186</b>	<b>100.00%</b>	<b>\$363,760,354</b>	<b>3.39%</b>	<b>3.40%</b>

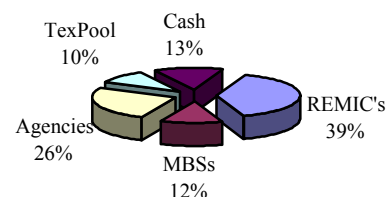
\* Short/Intermediate Term Fund uses a "hold-to-maturity" investment concept. Its intent is to hold all investments to maturity. There were no realized gains or losses during the period. Unrealized gains or losses are not considered in the earnings performance. The total return calculation is for informational purposes only.

**PERFORMANCE BENCHMARKS:**

LEHMAN BROTHERS INTER. TERM U.S. TREASURY INDEX	3.22%	2.86%
LEHMAN BROTHERS INTER. TERM GOVERNMENT INDEX	3.03%	3.37%



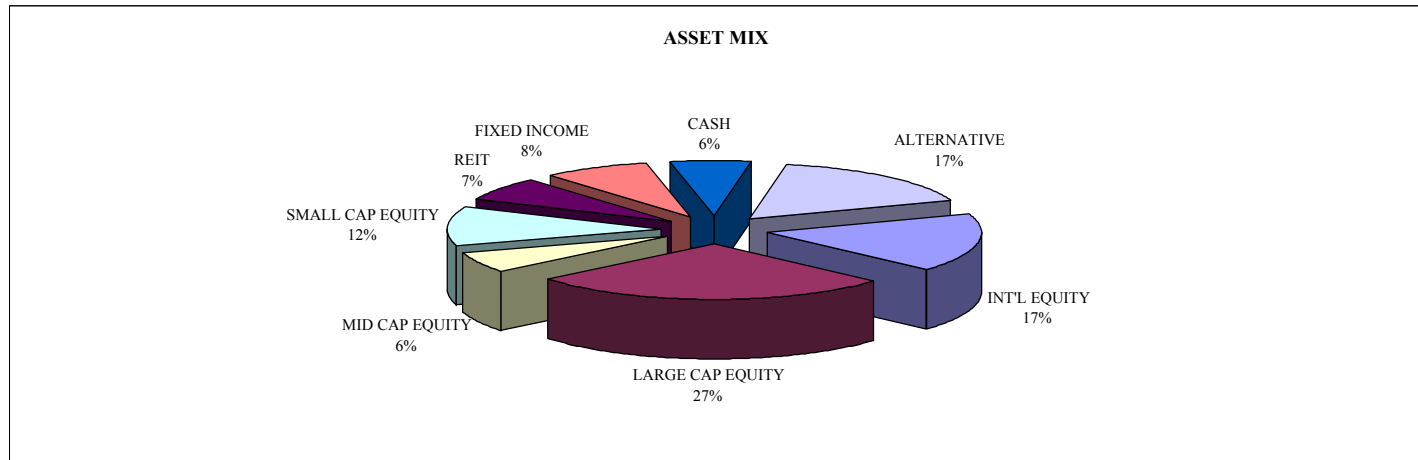
**INVESTMENT COMPONENTS**



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

**AS OF November 30, 2003**

Manager	Asset Balances - Book Value					Asset Balances - Market Value					Performance Measures			Benchmarks			
	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	396,937.18	43,508,717.83	1,837,976.31	-	45,743,631.32	412,000.53	46,446,886.05	1,837,976.31	-	48,696,862.89	5.10%	17.20%	10.70%	S&P 500	6.60%	22.30%	15.10%
Pacific	-	27,462,486.86	1,337,792.04	-	28,800,278.90	-	28,966,509.00	1,337,792.04	-	30,304,301.04	5.10%	15.90%	12.40%	Russell 1000 Value	7.60%	22.50%	17.20%
Barclay	-	10,706,062.40	176,931.83	-	10,882,994.23	-	12,341,033.25	176,931.83	-	12,517,965.08	9.00%	31.00%	24.20%	EAFE (SUS)	8.60%	28.50%	24.20%
Ssga US MSCI EAFE	-	25,530,079.63	-	-	25,530,079.63	-	32,786,667.58	-	-	32,786,667.58	8.60%	N/A	N/A	EAFE (SUS)	8.60%	28.50%	24.20%
GMO Emerging Mkts	-	6,978,249.90	-	-	6,978,249.90	-	9,048,237.00	-	-	9,048,237.00	11.50%	N/A	N/A	MSCI Emerging Markets	9.80%	45.30%	40.50%
The Boston Company	-	7,007,217.02	-	-	7,007,217.02	-	8,250,170.90	-	-	8,250,170.90	9.90%	N/A	N/A	MSCI Emerging Markets	9.80%	45.30%	40.50%
Ssga Passive Bond	25,016,052.89	-	-	-	25,016,052.89	29,106,645.35	-	-	-	29,106,645.35	(0.70%)	3.10%	5.20%	Lehman Aggregate	(0.70%)	3.10%	5.20%
Mcstay	-	22,992,130.75	1,735,221.32	-	24,727,352.07	-	24,919,107.60	1,735,221.32	-	26,654,328.92	5.30%	31.20%	31.70%	Wilshire REIT Index	6.00%	32.20%	34.00%
Martingale	-	13,221,257.84	60,604.00	-	13,281,861.84	-	16,671,063.05	60,604.00	-	16,731,667.05	13.30%	N/A	N/A	Russell 2000 Value	12.30%	40.90%	34.90%
DFA Micro-Cap	-	6,000,000.00	-	-	6,000,000.00	-	9,178,899.08	-	-	9,178,899.08	13.60%	N/A	N/A	Russell 2000	12.20%	44.30%	36.30%
Batterymarch	-	12,819,977.57	174,409.50	-	12,994,387.07	-	15,969,374.10	174,409.50	-	16,143,783.60	12.10%	N/A	N/A	Russell 2000	12.20%	44.30%	36.30%
Ssga US Market Index	-	19,229,974.71	-	-	19,229,974.71	-	24,496,113.18	-	-	24,496,113.18	8.80%	N/A	N/A	Wilshire 5000	7.60%	26.00%	19.00%
Hotchkis & Wiley	-	16,319,907.51	468,614.07	-	16,788,521.58	-	21,504,643.00	468,614.07	-	21,973,257.07	13.00%	N/A	N/A	Russell MidCap Value	10.50%	32.30%	29.20%
<u>Alternative Investments:</u>																	
Cash Account	-	-	15,855,195.19	-	15,855,195.19	-	-	15,855,195.19	-	15,855,195.19	0.10%	0.50%	0.60%	US T-Bill	0.20%	1.10%	1.20%
Gerber/Taylor Partners	-	-	-	2,500,000.00	2,500,000.00	-	-	-	2,959,903.00	2,959,903.00	2.60%	16.00%	18.20%	HFR Fund of Funds Index	1.80%	9.50%	10.20%
Gerber/Taylor Global	-	-	-	2,500,000.00	2,500,000.00	-	-	-	2,711,259.00	2,711,259.00	2.10%	9.10%	9.50%				
Oaktree - Fund IV	-	-	-	2,939,890.60	2,939,890.60	-	-	-	3,545,980.00	3,545,980.00	N/A	N/A	N/A				
Oaktree - Emerging Markets	-	-	-	2,075,881.00	2,075,881.00	-	-	-	2,049,611.00	2,049,611.00	(0.20%)	N/A	N/A				
Encap	-	-	-	3,447,839.10	3,447,839.10	-	-	-	3,330,130.11	3,330,130.11	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	-	-	-	10,901,858.90	10,901,858.90	1.30%	9.00%	N/A				
New Castle	-	-	-	9,927,488.24	9,927,488.24	-	-	-	10,667,715.11	10,667,715.11	1.80%	7.50%	N/A				
AQR Absolute Return	-	-	-	10,201,352.00	10,201,352.00	-	-	-	10,344,007.00	10,344,007.00	0.90%	N/A	N/A				
King Street	-	-	-	5,000,000.00	5,000,000.00	-	-	-	5,494,737.01	5,494,737.01	2.30%	N/A	N/A				
Taconic	-	-	-	5,000,000.00	5,000,000.00	-	-	-	5,307,003.00	5,307,003.00	2.00%	N/A	N/A				
<b>Total</b>	<b>25,412,990.07</b>	<b>211,776,062.02</b>	<b>21,646,744.26</b>	<b>56,637,566.94</b>	<b>315,473,363.29</b>	<b>29,518,645.88</b>	<b>250,578,703.79</b>	<b>21,646,744.26</b>	<b>60,357,320.13</b>	<b>362,101,414.06</b>	<b>5.80%</b>	<b>24.10%</b>	<b>21.70%</b>	<b>Policy Allocation Index</b>	<b>6.30%</b>	<b>24.20%</b>	<b>21.40%</b>



TEXAS TECH UNIVERSITY SYSTEM  
MANAGED INVESTMENTS  
AS OF November 30, 2003

INVESTMENT TYPE	11/30/2003 BOOK VALUE	%	11/30/2003 MARKET VALUE	ANNUALIZED YIELD	ANNUALIZED RETURN
Treasuries	1,047,081	8.96%	1,048,584		
Common stocks	1,641,387	14.05%	1,745,883		
Mutual Funds	680,155	5.82%	666,201		
Other Equities	4,750	0.04%	4,750		
Cash Surr - Life Ins.	2,308,244	19.75%	2,308,244		
Gift Annuity Trust	2,306,586	19.74%	2,306,586		
Mineral Rts.	1,124,530	9.62%	1,124,530		
Notes Rec.	885,762	7.58%	885,762		
Real Estate	798,799	6.84%	798,799		
Joint Venture	553,264	4.73%	553,264		
Gin Equities	346	0.00%	346		
Art	334,437	2.86%	334,437		
	<hr/>				
TOTAL	<u>\$11,685,341</u>	<u>100.00%</u>	<u>\$11,777,386</u>	<u>1.07%</u>	<u>1.16%</u>