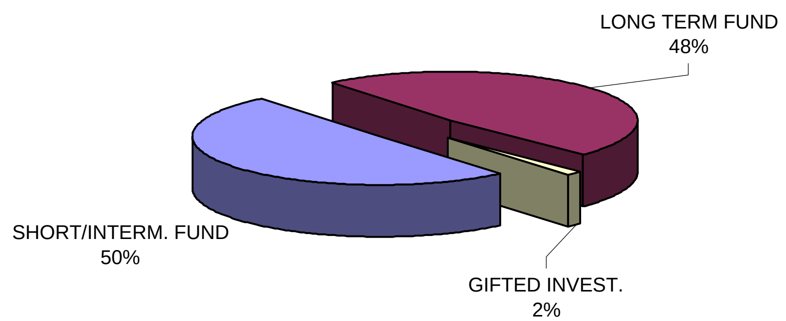
TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
YEAR ENDED November 30, 2004

FUND	November 30, 2004 BOOK VALUE	November 30, 2004 MARKET VALUE	ONE YEAR RETURN
SHORT/INTERMEDIATE TERM FUND (Yield of 3.65%)	$ 430,975,522.17	$ 427,347,963.68	3.19%
LONG TERM INVESTMENT FUND	$ 348,843,101.53	$ 410,948,542.31	14.10%
GIFTED INVESTMENTS MANAGED BY OTHERS	$ 12,818,908.27	$ 12,923,549.63	1.54%
TOTAL	**$ 792,637,531.97**	**$ 851,220,055.62**	

INVESTMENT ALLOCATIONS



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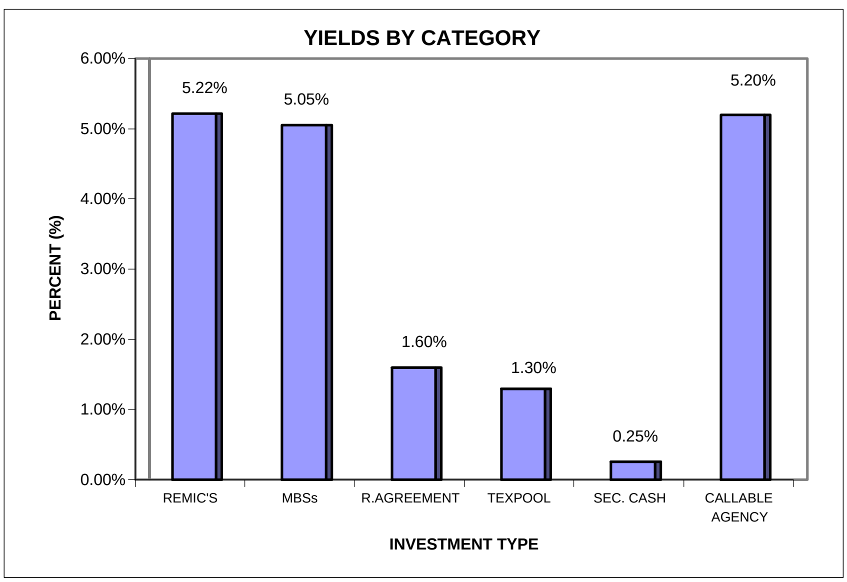
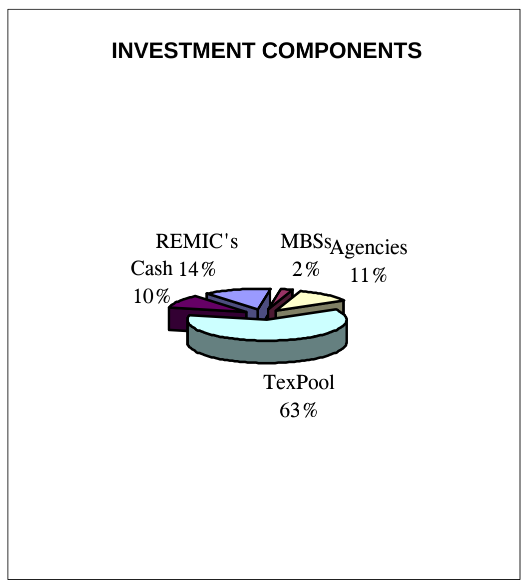
SHORT/INTERMEDIATE TERM INVESTMENT FUND
TEXAS TECH UNIVERSITY SYSTEM
AS OF November 30, 2004

INVESTMENT TYPE	BOOKVALUE 11/30/04	% OF TOTAL	MARKET VALUE 11/30/04	Year ended YIELD	Year ended RETURN
PRIMARY DEPOSITORY CASH:					
PNB FINANCIAL BANK REPURCHASE AGREEMENT	**$39,345,208**	**9.13%**	**$39,345,208**	**1.60%**	**1.60%**
SECONDARY DEPOSITORY CASH	**$5,433,676**	**1.26%**	**$5,433,676**	**0.25%**	**0.25%**
TEXPOOL	**$268,272,507**	**62.25%**	**$268,272,507**	**1.30%**	**1.30%**
CALLABLE AGENCY SECURITIES	**$48,646,879**	**11.29%**	**$47,519,370**	**5.20%**	**4.84%**
MBSs	**$10,101,817**	**2.34%**	**$9,930,699**	**5.05%**	**3.20%**
REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs):					
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA)	$24,211,000	5.62%	$23,160,557		
FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC)	$34,964,435	8.11%	$33,685,947		
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA)	$0	0.00%	$0		
TOTAL REMIC'S	**$59,175,435**	**13.73%**	**$56,846,504**	**5.22%**	**4.54%**
TOTAL SECURITIES	**$117,924,132**	**27.36%**	**$114,296,573**	**5.19%**	**4.46%**
TOTAL LOCAL CASH INVESTMENT POOL	**$430,975,522**	**100.00%**	**$427,347,964**	**3.65%**	**3.19%**

* 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	**3.90%**	**2.23%**
LEHMAN BROTHERS INTER. TERM GOVERNMENT INDEX	**4.68%**	**3.23%**





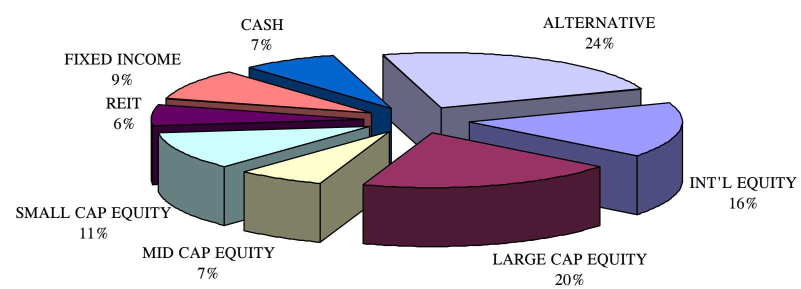
TEXAS TECH UNIVERSITY SYSTEM
LONG TERM INVESTMENT FUND

AS OF November 30, 2004

Manager	Asset Balances - Book Value: Fixed Income	Book Value: Equities	Book Value: Cash & Equiv.	Book Value: Alternative	Book Value: Total	Asset Balances - Market Value: Fixed Income	Market Value: Equities	Market Value: Cash & Equiv.	Market Value: Alternative	Market Value: Total	Performance Measures: Quarter	Performance Measures: Year to Date	Performance Measures: One Year	Benchmarks: Index	Benchmarks: Quarter to Date	Benchmarks: Year to Date	Benchmarks: One Year
Davis Hamilton	-	35,134,191.05	1,308,928.50	-	36,443,119.55	-	38,260,233.50	1,308,928.50	-	39,569,162.00	6.60%	0.90%	4.30%	S&P 500	6.80%	7.20%	12.80%
Pacific	-	29,470,177.71	456,816.38	-	29,926,994.09	-	32,452,174.00	456,816.38	-	32,908,990.38	5.20%	3.10%	9.70%	Russell 1000 Value	8.50%	12.70%	19.70%
Acadian	-	4,250,000.00	-	-	4,250,000.00	-	5,490,271.00	-	-	5,490,271.00	12.90%	N/A	N/A	Citigroup EMI-PAC	15.00%	N/A	N/A
Julius Baer	-	14,382,219.60	-	-	14,382,219.60	-	16,361,724.11	-	-	16,361,724.11	15.20%	14.80%	N/A	EAFE ($US)	13.40%	15.20%	N/A
GMO - Emerging Markets	-	7,151,606.09	-	-	7,151,606.09	-	12,138,896.00	-	-	12,138,896.00	19.60%	20.30%	34.20%	MSCI Emerging Markets	18.30%	19.80%	28.40%
GMO - Int'l Small	-	4,407,203.88	-	-	4,407,203.88	-	4,895,835.00	-	-	4,895,835.00	13.30%	N/A	N/A	Citigroup EMI-PAC	15.00%	N/A	N/A
GMO - Foreign Fund II	-	14,344,784.58	-	-	14,344,784.58	-	16,056,650.00	-	-	16,056,650.00	12.60%	N/A	N/A	EAFE ($US)	13.40%	N/A	N/A
The Boston Company	-	6,935,981.59	-	-	6,935,981.59	-	10,694,906.38	-	-	10,694,906.38	17.90%	20.90%	29.70%	MSCI Emerging Markets	18.30%	19.80%	28.40%
Ssga Passive Bond	34,530,816.90	-	-	-	34,530,816.90	38,533,720.52	-	-	-	38,533,720.52	0.30%	3.30%	4.30%	Lehman Aggregate	0.30%	3.40%	4.40%
K.G. Redding	-	20,890,171.33	255,412.54	-	21,145,583.87	-	24,607,204.00	255,412.54	-	24,862,616.54	12.00%	29.30%	N/A	Wilshire REIT Index	9.70%	26.50%	N/A
Martingale	-	15,375,327.21	68,800.88	-	15,444,128.09	-	18,753,671.15	68,800.88	-	18,822,472.03	16.40%	22.50%	26.30%	Russell 2000 Value	14.90%	19.40%	23.70%
DFA Micro-Cap	-	6,274,198.56	-	-	6,274,198.56	-	10,678,558.52	-	-	10,678,558.52	16.50%	13.20%	16.30%	Russell 2000	16.00%	14.90%	17.30%
Batterymarch	-	13,093,127.16	497,776.35	-	13,590,903.51	-	16,359,330.41	497,776.35	-	16,857,106.76	18.10%	17.40%	18.20%	Russell 2000	16.00%	14.90%	17.30%
Ssga US Market Index	-	4,773,873.57	-	-	4,773,873.57	-	10,521,308.61	-	-	10,521,308.61	8.20%	8.40%	13.30%	Wilshire 5000	8.10%	8.60%	13.40%
Hotchkis & Wiley	-	21,296,844.47	770,171.18	-	22,067,015.65	-	27,648,618.40	770,171.18	-	28,418,789.58	13.40%	22.40%	29.40%	Russell MidCap Value	12.40%	19.10%	24.20%
Absolute Return:																	
Cash Account	-	-	25,597,154.77	-	25,597,154.77	-	-	25,597,154.77	-	25,597,154.77	0.30%	0.70%	0.70%	91-day T-Bill	0.40%	1.10%	1.20%
GMO - Absolute Return	-	-	-	14,996,291.67	14,996,291.67	-	-	-	15,930,249.00	15,930,249.00	6.80%	N/A	N/A	S&P 500	6.80%	N/A	N/A
AQR Absolute Return	-	-	-	10,262,962.00	10,262,962.00	-	-	-	10,325,845.00	10,325,845.00	0.90%	0.30%	(0.20%)	CSFB Multi Strategy Hedge	3.30%	6.20%	8.70%
Ariel	-	-	-	10,000,000.00	10,000,000.00	-	-	-	12,447,415.52	12,447,415.52	4.10%	12.00%	14.20%	CSFB Event Driven	6.10%	11.10%	12.60%
GMO - Mean Reversion	-	-	-	10,000,000.00	10,000,000.00	-	-	-	10,613,116.00	10,613,116.00	6.40%	N/A	N/A	91-day T-Bill	1.40%	N/A	N/A
King Street	-	-	-	8,000,000.00	8,000,000.00	-	-	-	9,325,958.44	9,325,958.44	5.10%	8.20%	10.70%	CSFB Distressed Hedge	5.90%	13.40%	15.40%
New Castle	-	-	-	9,707,002.15	9,707,002.15	-	-	-	10,725,195.16	10,725,195.16	3.30%	1.90%	0.50%	91-day T-Bill	1.40%	4.80%	5.20%
Oaktree - Emerging Markets	-	-	-	3,389,836.00	3,389,836.00	-	-	-	3,274,860.00	3,274,860.00	0.30%	6.50%	8.20%	CSFB Long/Short Hedge	7.20%	8.80%	11.40%
Taconic	-	-	-	5,000,000.00	5,000,000.00	-	-	-	5,920,376.00	5,920,376.00	5.00%	10.40%	11.60%	CSFB Event Driven	6.10%	11.10%	12.60%
Private Equity: (1)																	
Oaktree - Opp Fund III	-	-	-	1,869,537.00	1,869,537.00	-	-	-	1,930,419.00	1,930,419.00							
Oaktree - Fund IV	-	-	-	1,384,825.60	1,384,825.60	-	-	-	1,513,963.00	1,513,963.00							
Encap IVb	-	-	-	4,706,170.72	4,706,170.72	-	-	-	8,465,231.71	8,465,231.71							
Encap Vb	-	-	-	678,201.92	678,201.92	-	-	-	604,062.89	604,062.89							
Sterling Group	-	-	-	4,395,116.00	4,395,116.00	-	-	-	4,477,686.00	4,477,686.00							
CDK Realty	-	-	-	2,180,000.00	2,180,000.00	-	-	-	2,180,000.00	2,180,000.00							
MMC Trident	-	-	-	1,007,574.17	1,007,574.17	-	-	-	806,002.39	806,002.39							
Total	34,530,816.90	197,779,706.80	28,955,060.60	87,577,517.23	348,843,101.53	38,533,720.52	244,919,381.08	28,955,060.60	98,540,380.11	410,948,542.31	8.00%	10.10%	**14.10%**	Policy Allocation Index	8.00%	10.90%	**14.70%**

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

ASSET MIX



TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
AS OF November 30, 2004

INVESTMENT TYPE	11/30/2004 BOOK VALUE	%	11/30/2004 MARKET VALUE	ANNUALIZED YIELD	ANNUALIZED RETURN
Treasuries	1,043,245	8.14%	1,030,380		
Common stocks	1,937,502	15.11%	2,027,229		
Mutual Funds	672,078	5.24%	699,858		
Other Equities	4,750	0.04%	4,750		
Cash Surr - Life Ins.	2,680,126	20.91%	2,680,126		
Gift Annuity Trust	3,308,414	25.81%	3,308,414		
Mineral Rts.	1,164,422	9.08%	1,164,422		
Notes Rec.	335,259	2.62%	335,259		
Real Estate	1,228,356	9.58%	1,228,356		
Joint Venture	110,000	0.86%	110,000		
Gin Equities	320	0.00%	320		
Art	334,437	2.61%	334,437		
TOTAL	$12,818,908	100.00%	$12,923,550	1.31%	1.54%