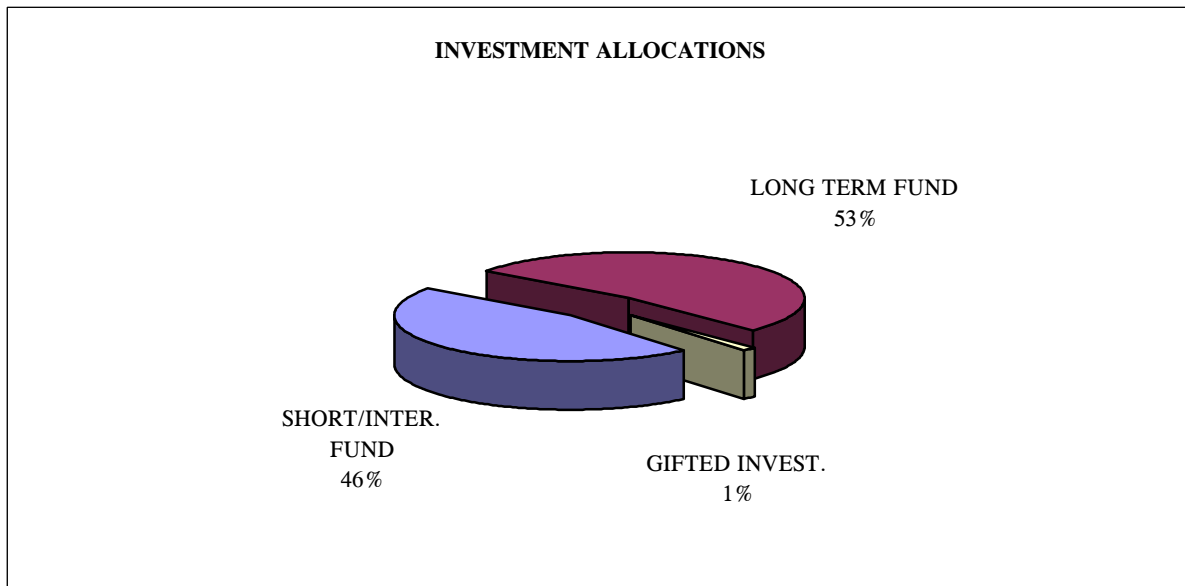


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
YEAR ENDED November 30, 2006**

FUND	November 30, 2006 MARKET VALUE	ONE YEAR TOTAL RETURN
SHORT/INTERMEDIATE TERM FUND	\$ 476,424,571	3.69%
LONG TERM INVESTMENT FUND	\$ 544,209,262	17.20%
GIFTED INVESTMENTS	\$ 14,732,596	5.64%
TOTAL	<u>\$ 1,035,366,428</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

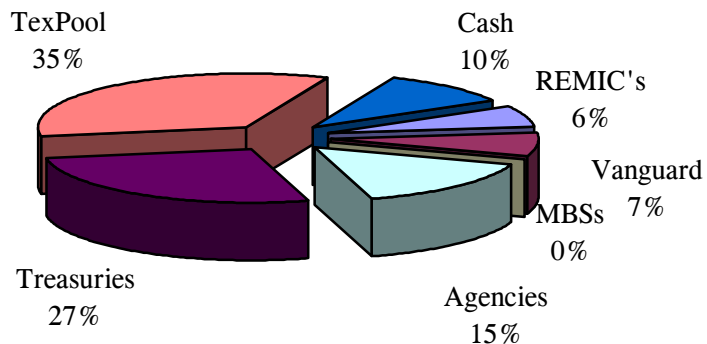
TEXAS TECH UNIVERSITY SYSTEM
MARKET VALUES OF INVESTMENT POOLS
INVESTMENT ACTIVITY
Quarter Ended November 30, 2006

	<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 @ 8/31/06	\$	510,099,925	\$	512,369,992
Net Additions	\$	(41,499,696)	\$	2,391,375
Distributions	\$	-	\$	(5,210,973)
Investment Income	\$	5,775,606	\$	525,378
Realized Gains (Losses)	\$	-	\$	4,320,028
Unrealized Gains (Losses)	\$	2,048,737	\$	29,813,461
Market Value @ 11/30/06	\$	476,424,571	\$	544,209,262

SHORT/INTERMEDIATE TERM INVESTMENT FUND
TEXAS TECH UNIVERSITY SYSTEM
AS OF November 30, 2006

INVESTMENT TYPE	MARKET VALUE 11/30/06	% OF TOTAL	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
<u>SHORT-TERM ASSETS</u>				
PRIMARY DEPOSITORY CASH:				
PNB FINANCIAL BANK REPURCHASE AGREEMENT	\$41,735,878	8.76%	3.69%	3.69%
SECONDARY DEPOSITORY CASH				
TEXPOOL	\$163,356,948	34.29%	4.81%	4.81%
TOTAL SHORT TERM ASSETS	\$211,983,127	44.49%	4.38%	4.38%
<u>SHORT/INTERMEDIATE TERM ASSETS</u>				
U.S. TREASURIES	\$126,276,337	26.51%	3.95%	4.41%
TOTAL SHORT/INTERMEDIATE TERM ASSETS	\$126,276,337	26.51%	3.95%	4.41%
<u>INTERMEDIATE TERM ASSETS</u>				
CALLABLE AGENCY SECURITIES	\$72,921,568	15.31%	4.56%	2.31%
MBSs	\$698,223	0.15%	3.69%	2.31%
REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs):				
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA)	\$10,940,568	2.30%		
FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC)	\$19,492,905	4.09%		
TOTAL REMIC'S	\$30,433,473	6.39%	4.94%	1.55%
VANGUARD BOND INDEX FUND	\$34,111,842	7.16%	5.10%	0.35%
TOTAL INTERMEDIATE TERM ASSETS	\$138,165,106	29.00%	4.82%	1.53%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$476,424,571	100.00%	4.36%	3.69%

INVESTMENT COMPONENTS



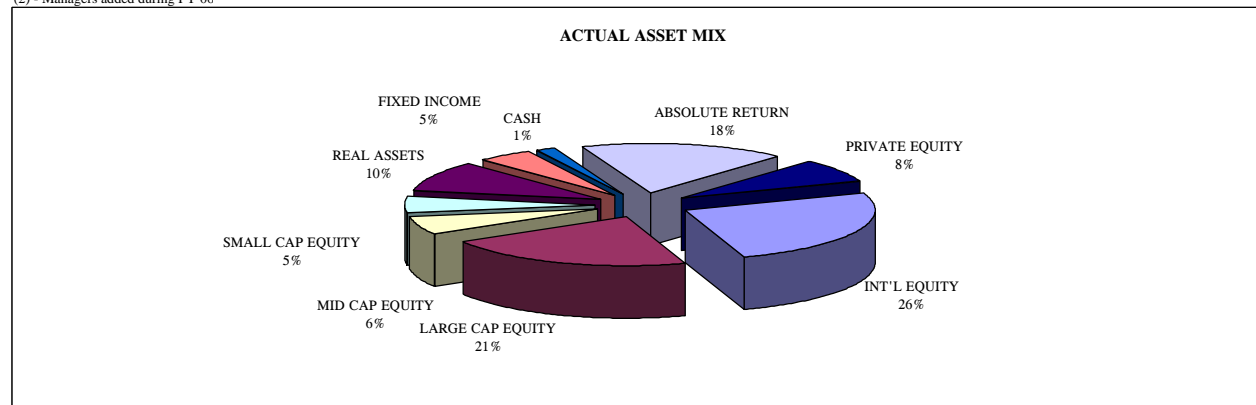
**TEXAS TECH UNIVERSITY SYSTEM
LONG TERM INVESTMENT FUND**

AS OF November 30, 2006

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
Large Cap Equity:												
INTECH (2)	-	28,431,098	-	-	28,431,098	5.10%	6.50%	7.40%	S&P/Citigroup 500 Growth	7.90%	10.30%	9.50%
Oakbrook (2)	-	30,542,953	104,044	-	30,646,997	13.50%	19.90%	18.90%	S&P 500	7.90%	14.20%	14.30%
Ssga US Market Index	-	56,759,605	-	-	56,759,605	7.90%	11.20%	N/A	S&P 500	7.90%	14.20%	N/A
Mid Cap Equity:												
Hotchkis & Wiley	-	33,553,353	1,259,951	-	34,813,304	9.60%	15.00%	17.30%	Russell MidCap Value	8.80%	19.00%	20.20%
Small Cap Equity:												
DFA Micro-Cap	-	8,910,153	-	-	8,910,153	8.40%	14.30%	14.50%	Russell 2000	9.40%	18.00%	17.40%
Martingale	-	19,975,962	94,235	-	20,070,197	10.00%	9.50%	7.90%	Russell 2000	9.40%	18.00%	17.40%
International Equity:												
The Boston Company	-	13,680,847	-	-	13,680,847	12.90%	22.10%	29.50%	MSCI Emerging Markets Free	13.50%	26.50%	34.00%
GMO - Emerging Markets	-	22,348,883	-	-	22,348,883	13.80%	25.30%	33.50%	MSCI Emerging Markets Free	13.50%	26.50%	34.00%
GMO - Foreign Fund II	-	49,002,452	-	-	49,002,452	7.80%	22.90%	29.40%	EAFE (SUS)	7.20%	22.50%	28.20%
Julius Baer	-	37,172,909	-	-	37,172,909	9.40%	25.80%	32.20%	EAFE (SUS)	7.20%	22.50%	28.20%
Acadian	-	9,495,755	-	-	9,495,755	9.80%	22.50%	30.30%	S&P/Citigroup EMI-PAC	10.40%	25.60%	33.50%
GMO - Int'l Small	-	7,873,664	-	-	7,873,664	9.90%	22.50%	31.40%	S&P/Citigroup EMI-PAC	10.40%	25.60%	33.50%
Fixed Income:												
Ssga Passive Bond	25,873,697	-	-	-	25,873,697	2.70%	4.90%	5.90%	Lehman Aggregat	2.70%	4.90%	5.90%
Cash:												
Cash Account	-	-	6,597,922	-	6,597,922	1.20%	4.20%	4.50%	91-day T-Bill	1.30%	4.40%	4.70%
Real Estate:												
Ssga REIT Index	-	15,873,049	-	-	15,873,049	N/A	N/A	N/A	Wilshire REIT Index	N/A	N/A	N/A
CDK Realty (1)	-	-	-	10,910,861	10,910,861							
E2M (1)	-	-	-	3,356,821	3,356,821							
Halcyon (1)	-	-	-	464,916	464,916							
Encap IV (1)	-	-	-	7,611,821	7,611,821							
Encap V (1)	-	-	-	14,735,788	14,735,788							
Encap VI (1)	-	-	-	1,248,539	1,248,539							
Absolute Return:												
Ariel	-	-	-	17,171,395	17,171,395	5.80%	14.80%	17.40%	CSFB Event Driven	5.20%	14.60%	16.00%
GMO - Mean Reversion	-	-	-	11,628,840	11,628,840	(1.40%)	3.50%	5.30%	91-day T-Bill + 4%	2.30%	8.10%	8.70%
GMO - Absolute Return	-	-	-	20,393,459	20,393,459	4.30%	9.70%	12.20%	S&P 500	7.90%	14.20%	14.30%
King Street	-	-	-	11,779,111	11,779,111	6.10%	13.50%	15.00%	CSFB Distressed Hedge	4.80%	13.70%	15.60%
New Castle	-	-	-	14,483,403	14,483,403	1.20%	12.80%	15.10%	91-day T-Bill	1.30%	4.40%	4.70%
Oaktree - Emerging Markets	-	-	-	2,459,959	2,459,959	2.10%	8.70%	11.20%	CSFB Long/Short Hedge	4.90%	12.00%	15.20%
Taconic	-	-	-	7,317,224	7,317,224	3.10%	11.60%	13.10%	CSFB Event Driven	5.20%	14.60%	16.00%
Shepherd Investments (2)	-	-	-	10,390,168	10,390,168	4.70%	N/A	N/A	CSFB Multi Strategy	4.20%	N/A	N/A
Private Equity:												
Oaktree - Fund IV (1)	-	-	-	450,762	450,762							
Oaktree - Opp Fund III (1)	-	-	-	11,778,757	11,778,757							
OakTree European (1)	-	-	-	3,986,910	3,986,910							
Stone Point Trident (1)	-	-	-	12,771,755	12,771,755							
Sterling Group (1)	-	-	-	4,423,750	4,423,750							
Reservoir (1)	-	-	-	5,897,757	5,897,757							
Bear Stearns Merchant Banking (1)	-	-	-	896,733	896,733							
Main Street Capital (1)	-	-	-	2,500,000	2,500,000							
Total	25,873,697	333,620,683	8,056,152	176,658,730	544,209,262	6.70%	15.20%	17.20%	Policy Allocation Index	6.80%	15.60%	17.40%

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

(2) - Managers added during FY 06



**TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
AS OF November 30, 2006**

FUND TYPE	BOOK VALUE 8/31/06	MARKET VALUE 8/31/06	BOOK VALUE 11/30/06	MARKET VALUE 11/30/06	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
Total Restricted Funds	\$1,339,149	\$1,339,149	\$1,286,224	\$1,286,224		
Total Endowment Funds	\$550,415	\$550,415	\$514,042	\$529,074		
Total Foundation/Agency Funds	\$14,023,668	\$14,023,668	\$12,789,475	\$12,917,297		
Grand Total	\$15,913,231	\$15,913,231	\$14,589,741	\$14,732,596	<u>3.44%</u>	<u>5.64%</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.