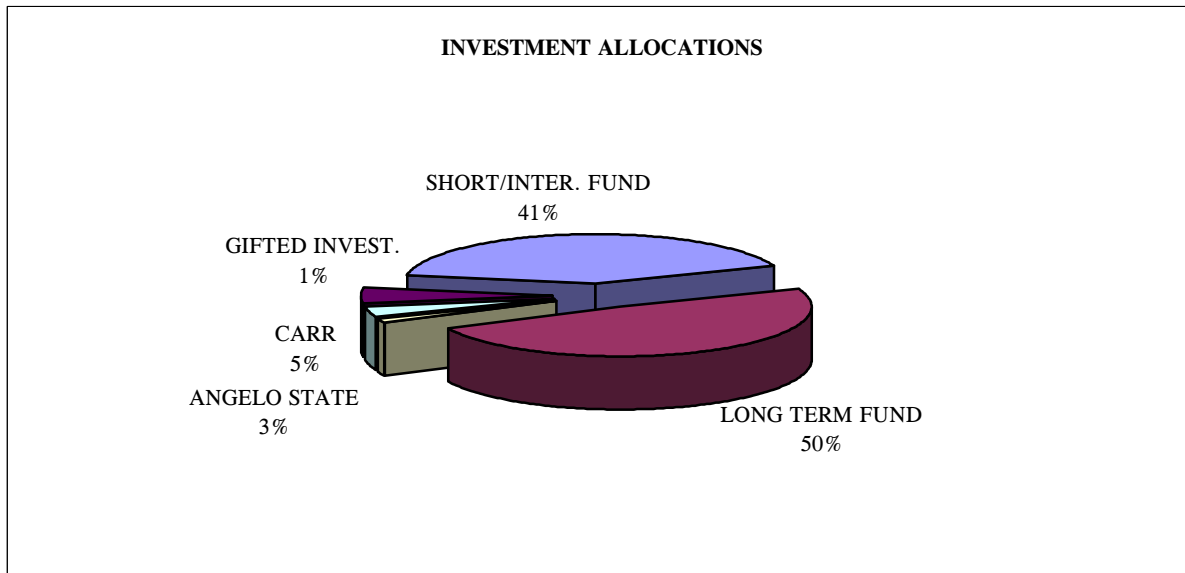


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
YEAR ENDED November 30, 2007**

FUND	November 30, 2007 MARKET VALUE	ONE YEAR TOTAL RETURN
SHORT/INTERMEDIATE TERM FUND	\$ 563,371,571	5.52%
LONG TERM INVESTMENT FUND	\$ 665,789,724	13.10%
GIFTED INVESTMENTS	\$ 16,564,578	10.65%
ANGELO STATE UNIVERSITY	\$ 46,691,288	5.58%
ASU - CARR TRUST FUNDS	\$ 72,150,491	6.29%
TOTAL	<u>\$ 1,364,567,652</u>	



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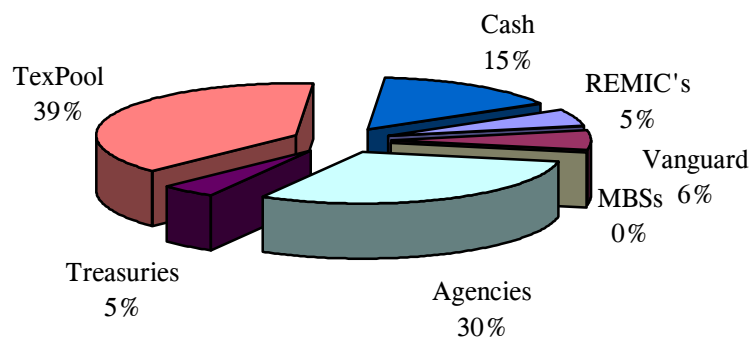
TEXAS TECH UNIVERSITY SYSTEM
MARKET VALUES OF INVESTMENT POOLS
INVESTMENT ACTIVITY
Quarter Ended November 30, 2007

	<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 @ 8/31/07	\$	569,120,987	\$	599,558,135
Net Additions	\$	(16,976,860)	\$	53,683,427
Distributions	\$	-	\$	(5,847,142)
Investment Income	\$	6,612,509	\$	472,976
Realized Gains (Losses)	\$	-	\$	11,626,527
Unrealized Gains (Losses)	\$	4,614,935	\$	6,295,801
Market Value @ 11/30/07	\$	563,371,571	\$	665,789,724

SHORT/INTERMEDIATE TERM INVESTMENT FUND
TEXAS TECH UNIVERSITY SYSTEM
AS OF November 30, 2007

INVESTMENT TYPE	MARKET VALUE 11/30/07	% OF TOTAL	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
<u>SHORT-TERM ASSETS</u>				
PRIMARY DEPOSITORY CASH:				
PNB FINANCIAL BANK REPURCHASE AGREEMENT	\$53,263,184	9.45%	3.34%	3.34%
SECONDARY DEPOSITORY CASH	\$32,068,673	5.69%	3.55%	3.55%
TEXPOOL	\$218,247,230	38.74%	5.27%	5.27%
TOTAL SHORT TERM ASSETS	\$303,579,086	53.89%	4.75%	4.75%
<u>SHORT/INTERMEDIATE TERM ASSETS</u>				
U.S. TREASURIES	\$25,751,801	4.57%	5.07%	5.86%
CALLABLE AGENCY SECURITIES	\$124,143,327	22.04%	4.53%	6.25%
TOTAL SHORT/INTERMEDIATE TERM ASSETS	\$149,895,128	26.61%	4.80%	6.05%
<u>INTERMEDIATE TERM ASSETS</u>				
CALLABLE AGENCY SECURITIES	\$45,483,440	8.07%	3.27%	7.05%
MBSs	\$629,192	0.11%	6.84%	8.14%
REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs):				
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA)	\$10,876,773	1.93%		
FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC)	\$18,269,795	3.24%		
TOTAL REMIC'S	\$29,146,567	5.17%	4.93%	5.97%
VANGUARD BOND INDEX FUND	\$34,638,158	6.15%	5.17%	6.37%
TOTAL INTERMEDIATE TERM ASSETS	\$109,897,357	19.51%	4.34%	6.55%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	<u>\$563,371,571</u>	<u>100.00%</u>	<u>4.68%</u>	<u>5.52%</u>

INVESTMENT COMPONENTS



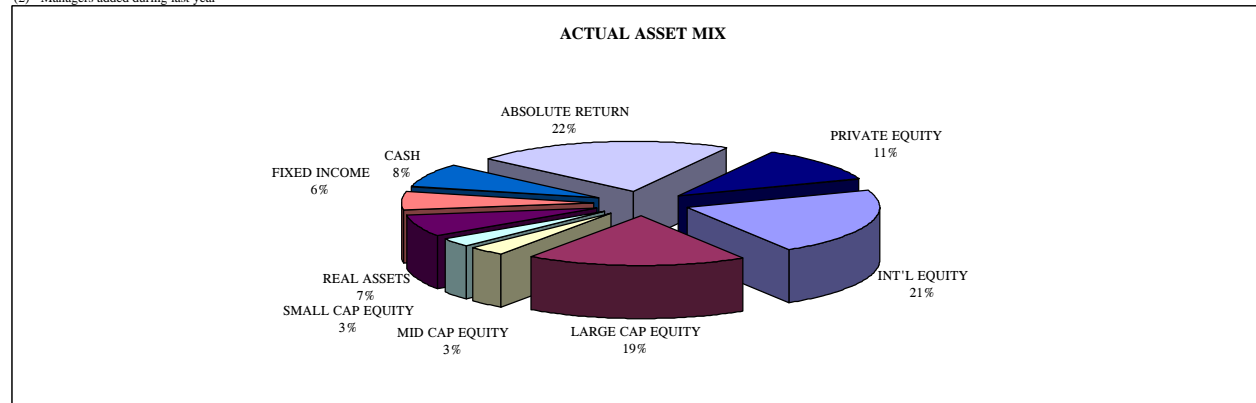
**TEXAS TECH UNIVERSITY SYSTEM
LONG TERM INVESTMENT FUND**

AS OF November 30, 2007

Manager	Market Value					Performance Measures			Benchmarks			
	Fixed Income	Equities	Cash & Equiv.	Alternative	Total	Quarter	Year to Date	One Year	Index	Quarter	Year to Date	One Year
Large Cap Equity:												
INTECH	-	20,773,821	-	-	20,773,821	5.10%	6.80%	7.60%	S&P/Citigroup 500 Growth	2.90%	8.90%	9.30%
Atalanta Sosnoff (2)	-	26,895,882	7,927,198	-	34,823,080	N/A	N/A	N/A	Russell 1000	N/A	N/A	N/A
Jensen (2)	-	24,896,253	324,324	-	25,220,576	N/A	N/A	N/A	S&P 500	N/A	N/A	N/A
Ssga S&P 500 Index	-	51,555,129	-	-	51,555,129	1.00%	6.20%	7.70%	S&P 500	1.00%	6.20%	7.70%
Mid Cap Equity:												
Hotchkis & Wiley	-	20,736,877	889,340	-	21,626,217	(8.10%)	(14.10%)	(13.30%)	Russell MidCap Value	(2.60%)	(0.30%)	0.70%
Small Cap Equity:												
DFA Micro-Cap	-	8,586,151	-	-	8,586,151	(5.50%)	(5.20%)	(3.60%)	Russell 2000	(2.90%)	(1.50%)	(1.20%)
Martingale	-	10,352,153	86,818	-	10,438,970	(9.20%)	(12.60%)	(10.90%)	Russell 2000	(2.90%)	(1.50%)	(1.20%)
International Equity:												
GMO - Emerging Markets	-	31,722,929	-	-	31,722,929	10.90%	37.10%	41.90%	MSCI Emerging Markets Free	14.70%	38.90%	45.10%
GMO - Foreign Fund II	-	47,283,480	-	-	47,283,480	4.70%	12.40%	16.10%	EAFE (SUS)	5.90%	13.70%	17.30%
Julius Baer	-	45,003,345	-	-	45,003,345	7.10%	16.90%	21.10%	EAFE (SUS)	5.90%	13.70%	17.30%
Acadian	-	11,251,203	-	-	11,251,203	(2.40%)	13.00%	18.50%	S&P/Citigroup EMI-PAC	1.10%	9.50%	13.60%
GMO - Int'l Small	-	9,098,917	-	-	9,098,917	1.30%	11.10%	15.60%	S&P/Citigroup EMI-PAC	1.10%	9.50%	13.60%
Fixed Income:												
Ssga Passive Bond	37,617,562	-	-	-	37,617,562	3.50%	6.70%	6.00%	Lehman Aggregate	3.50%	6.70%	6.00%
Cash:												
Cash Account	-	-	43,825,086	-	43,825,086	1.20%	4.60%	5.00%	91-day T-Bill	0.90%	4.20%	4.60%
Real Assets:												
CDK Realty (1)	-	-	-	10,744,727	10,744,727							
E2M (1)	-	-	-	5,179,202	5,179,202							
Halcyon (1)	-	-	-	778,386	778,386							
Encap IV (1)	-	-	-	2,759,263	2,759,263							
Encap V (1)	-	-	-	20,135,070	20,135,070							
Encap VI (1)	-	-	-	6,170,790	6,170,790							
Encap VII (1)	-	-	-	569,556	569,556							
Savanna (1)	-	-	-	1,200,000	1,200,000							
Absolute Return:												
Ariel	-	-	-	18,751,305	18,751,305	0.80%	6.50%	9.20%	HFR Fund of Funds	3.60%	9.70%	11.60%
GMO - Absolute Return	-	-	-	22,805,532	22,805,532	3.10%	9.90%	11.90%	S&P 500	1.00%	6.20%	7.70%
King Street	-	-	-	18,983,772	18,983,772	6.50%	16.00%	18.90%	HFR Fund of Funds	3.60%	9.70%	11.60%
New Castle	-	-	-	16,433,633	16,433,633	6.50%	13.20%	13.50%	91-day T-Bill + 4	1.90%	8.00%	8.80%
Oaktree - Emerging Markets	-	-	-	2,569,460	2,569,460	(1.10%)	4.60%	4.50%	HFR Fund of Funds	3.60%	9.70%	11.60%
Taconic	-	-	-	11,968,178	11,968,178	0.60%	8.10%	9.30%	HFR Fund of Funds	3.60%	9.70%	11.60%
Shepherd Investments	-	-	-	15,775,863	15,775,863	0.60%	10.70%	14.00%	HFR Fund of Funds	3.60%	9.70%	11.60%
Alson (2)	-	-	-	10,983,391	10,983,391	2.90%	9.50%	N/A	HFR Fund of Funds	3.60%	9.70%	N/A
Davidson Kempner (2)	-	-	-	10,653,277	10,653,277	1.40%	6.50%	N/A	HFR Fund of Funds	3.60%	9.70%	N/A
Wexford (2)	-	-	-	14,409,914	14,409,914	3.10%	14.70%	N/A	HFR Fund of Funds	3.60%	9.70%	N/A
Private Equity:												
Oaktree - Fund IV (1)	-	-	-	20,417	20,417							
Oaktree - Prin Opp Fund III (1)	-	-	-	11,052,488	11,052,488							
Oaktree - Prin Opp Fund IV (1)	-	-	-	4,376,906	4,376,906							
OakTree Europcar (1)	-	-	-	6,082,740	6,082,740							
Oaktree - Opp Fund VII (1)	-	-	-	2,208,494	2,208,494							
Stone Point Trident III (1)	-	-	-	19,605,154	19,605,154							
Stone Point Trident IV (1)	-	-	-	1,687,791	1,687,791							
Sterling Group (1)	-	-	-	8,187,206	8,187,206							
Reservoir (1)	-	-	-	13,563,164	13,563,164							
Bear Stearns Merchant Banking (1)	-	-	-	3,978,330	3,978,330							
Goldman Sachs Vintage Fund IV (1)	-	-	-	2,921,756	2,921,756							
Main Street Capital (1)	-	-	-	2,407,485	2,407,485							
Total	37,617,562	308,156,140	53,052,765	266,963,257	665,789,724	3.40%	11.30%	13.10%	Policy Allocation Index	3.30%	10.20%	12.20%

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

(2) - Managers added during last year



**TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
AS OF November 30, 2007**

FUND TYPE	BOOK VALUE 8/31/07	MARKET VALUE 8/31/07	BOOK VALUE 11/30/07	MARKET VALUE 11/30/07	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
Total Restricted Funds	\$1,286,475	\$1,286,475	\$1,233,482	\$1,233,482		
Total Endowment Funds	\$549,561	\$549,561	\$549,261	\$568,666		
Total Foundation/Agency Funds	\$19,796,097	\$19,796,097	\$14,727,052	\$14,762,429		
Grand Total	\$21,632,133	\$21,632,133	\$16,509,796	\$16,564,578	<u>3.54%</u>	<u>10.65%</u>

**TEXAS TECH UNIVERSITY SYSTEM
ANGELO STATE UNIVERSITY
AS OF November 30, 2007**

INVESTMENT TYPE	MARKET VALUE 11/30/07	% OF TOTAL	ONE YEAR TOTAL RETURN
<u>Angelo State:</u>			
Operating/Non-operating funds:			
Short-Term:			
TexPool	\$ 38,464,306		
Intermediate:			
Agencies	\$ 350,109		
Corporates	\$ 1,351,087		
Total Intermediate	\$ 1,701,196		
Long-Term:			
Agencies	\$ -		
CMOs	\$ 2,793		
Common Stocks	\$ -		
Munis	\$ 10,418		
Mutual Fund	\$ 9,946		
Texas Tech LTIF	\$ 1,357,490		
Common Fund	\$ 3,854,373		
Corporates	\$ 2,247,165		
Total Long-Term	\$ 7,482,185		
Total Operating/Non-operating	\$ 47,647,687	99.17%	5.56%
Endowments:			
Wells Fargo	\$ 401,091	0.83%	6.96%
Total Angelo State	\$ 48,048,778	100.00%	5.58%
<u>ASU Carr Trust Funds:</u>			
Vaughan Nelson:			
Cash	\$ 728,115		
Equities	\$ 9,200,848		6.14%
LT Bonds	\$ 47,580,821		6.09%
ST Cash	\$ 94,119		
ST Bonds	\$ 3,269,740		3.12%
Total Vaughan Nelson	\$ 60,873,643	84.37%	
Fountain:			
Cash	\$ 460,151		
LT Bonds	\$ 10,816,697		6.40%
Total Fountain	\$ 11,276,849	15.63%	
Total ASU Carr Trust Funds	\$ 72,150,491	100.00%	6.29%

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.