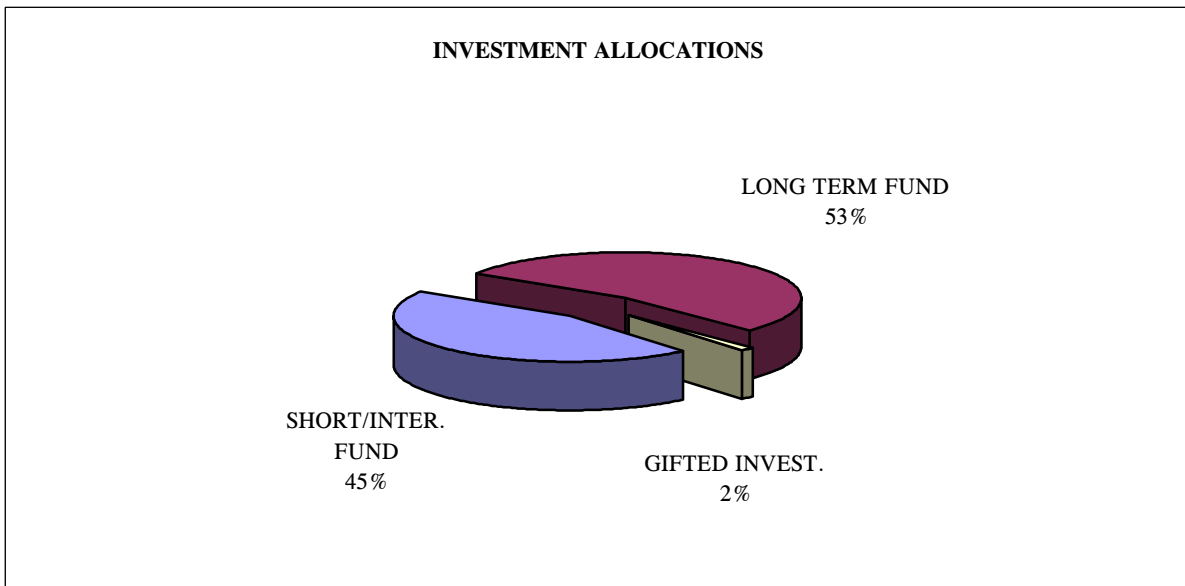


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
YEAR ENDED November 30, 2005**

FUND	November 30, 2005 MARKET VALUE	ONE YEAR TOTAL RETURN
SHORT/INTERMEDIATE TERM FUND	\$ 404,086,976	2.76%
LONG TERM INVESTMENT FUND	\$ 479,595,337	13.00%
GIFTED INVESTMENTS	\$ 13,484,082	5.44%
TOTAL	<u>\$ 897,166,395</u>	



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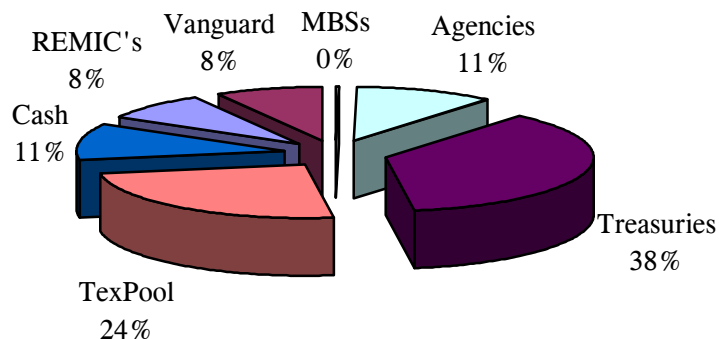
TEXAS TECH UNIVERSITY SYSTEM
MARKET VALUES OF INVESTMENT POOLS
INVESTMENT ACTIVITY
Quarter Ended November 30, 2005

	SHORT INTERMEDIATE TERM FUND	LONG TERM INVESTMENT FUND
Market Value @ 8/31/05	\$ 472,584,140	\$ 468,977,754
Net Additions	\$ (69,072,775)	\$ 5,455,414
Distributions	\$ -	\$ (4,540,269)
Investment Income	\$ 4,003,391	\$ 1,334,956
Realized Gains (Losses)	\$ -	\$ 12,341,900
Unrealized Gains (Losses)	\$ (3,427,780)	\$ (3,974,418)
Market Value @ 11/30/05	<u>\$ 404,086,976</u>	<u>\$ 479,595,337</u>

**SHORT/INTERMEDIATE TERM INVESTMENT FUND
TEXAS TECH UNIVERSITY SYSTEM
AS OF November 30, 2005**

INVESTMENT TYPE	MARKET VALUE 11/30/05	% OF TOTAL	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
<u>SHORT-TERM ASSETS</u>				
PRIMARY DEPOSITORY CASH:				
PNB FINANCIAL BANK REPURCHASE AGREEMENT	\$44,592,085	11.04%	2.36%	2.36%
SECONDARY DEPOSITORY CASH				
	\$89,956	0.02%	0.40%	0.40%
TEXPOOL	\$98,658,961	24.42%	3.05%	3.05%
TOTAL SHORT TERM ASSETS	\$143,341,002	35.47%	2.88%	2.88%
<u>SHORT/INTERMEDIATE TERM ASSETS</u>				
U.S. TREASURIES (unannualized returns; purchased 12/04)	\$148,389,092	36.72%	2.10%	0.85%
TOTAL SHORT/INTERMEDIATE TERM ASSETS	\$148,389,092	36.72%	2.10%	0.85%
<u>INTERMEDIATE TERM ASSETS</u>				
CALLABLE AGENCY SECURITIES	\$44,037,950	10.90%	4.78%	3.66%
MBSs	\$1,150,708	0.28%	1.92%	1.93%
REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs):				
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA)	\$11,999,918	2.97%		
FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC)	\$21,286,728	5.27%		
TOTAL REMIC'S	\$33,286,646	8.24%	5.13%	3.92%
VANGUARD BOND INDEX FUND	\$33,881,579	8.38%	0.91%	-1.13%
TOTAL INTERMEDIATE TERM ASSETS	\$112,356,883	27.81%	4.22%	2.93%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$404,086,976	100.00%	3.09%	2.76%

INVESTMENT COMPONENTS

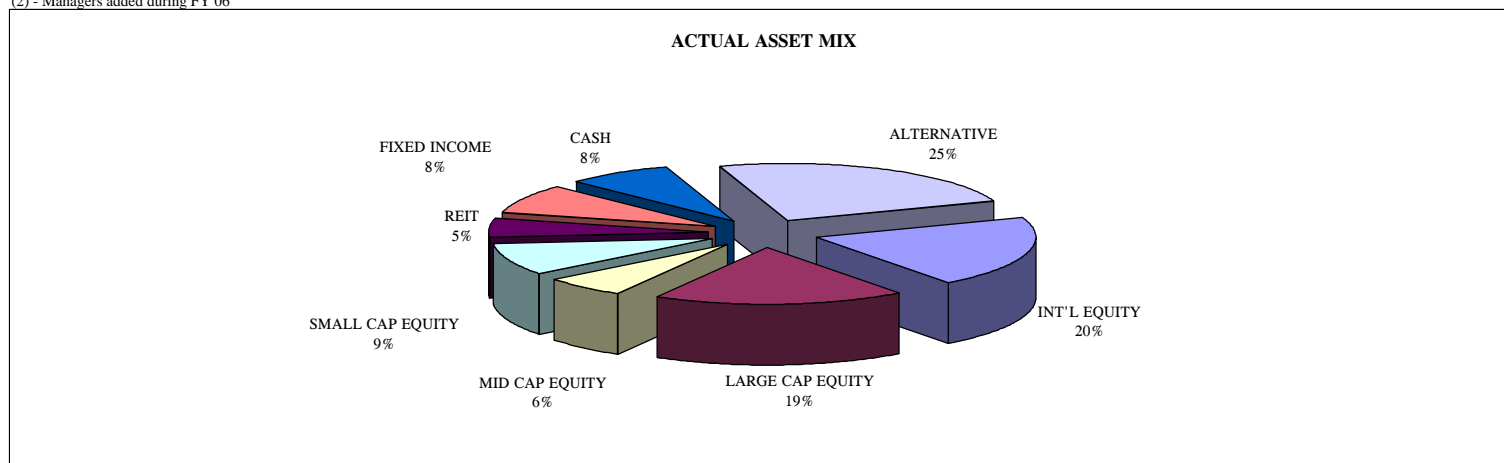


TEXAS TECH UNIVERSITY SYSTEM
LONG TERM INVESTMENT FUND

AS OF November 30, 2005

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)	-	20,672,003	-	-	20,672,003	N/A	N/A	N/A	S&P 500	N/A	N/A	N/A
Oakbrook (2)	-	19,583,202	356,096	-	19,939,298	N/A	N/A	N/A	S&P/Barra 500 Growth	N/A	N/A	N/A
Ssga US Market Index	-	49,649,856	-	-	49,649,856	2.90%	2.90%	9.80%	Wilshire 5000	2.90%	2.90%	10.10%
Mid Cap Equity:												
Hotchkis & Wiley	-	28,887,210	793,379	-	29,680,590	0.30%	0.30%	12.10%	Russell MidCap Value	1.70%	1.70%	15.90%
Small Cap Equity:												
Batterymarch	-	15,809,269	315,597	-	16,124,866	0.40%	0.40%	8.60%	Russell 2000	1.90%	1.90%	8.20%
DFA Micro-Cap	-	9,597,701	-	-	9,597,701	2.20%	2.20%	10.30%	Russell 2000	1.90%	1.90%	8.20%
Martingale	-	18,505,512	100,938	-	18,606,450	0.40%	0.40%	10.40%	Russell 2000 Value	1.30%	1.30%	8.00%
REIT:												
K. G. Redding	-	25,478,329	323,460	-	25,801,789	1.10%	1.10%	12.90%	Wilshire REIT Index	2.90%	2.90%	19.70%
International Equity:												
The Boston Company	-	19,043,379	-	-	19,043,379	8.50%	8.50%	25.60%	MSCI Emerging Markets	10.60%	10.60%	32.60%
GMO - Emerging Markets	-	16,743,854	-	-	16,743,854	12.10%	12.10%	37.90%	MSCI Emerging Markets	10.60%	10.60%	32.60%
GMO - Foreign Fund II	-	28,755,718	-	-	28,755,718	2.90%	2.90%	13.20%	EAFE (SUS)	3.90%	3.90%	13.20%
Julius Baer	-	19,248,043	-	-	19,248,043	2.80%	2.80%	17.60%	EAFE (SUS)	3.90%	3.90%	13.20%
Acadian	-	7,285,431	-	-	7,285,431	5.80%	5.80%	32.70%	Citigroup EMI-PAC	4.40%	4.40%	20.50%
GMO - Int'l Small	-	5,993,224	-	-	5,993,224	3.90%	3.90%	22.40%	Citigroup EMI-PAC	4.40%	4.40%	20.50%
Fixed Income:												
Ssga Passive Bond	39,427,339	-	-	-	39,427,339	(1.40%)	(1.40%)	2.30%	Lehman Aggregate	(1.40%)	(1.40%)	2.40%
Cash:												
Cash Account	-	-	36,654,344	-	36,654,344	0.80%	0.80%	2.60%	91-day T-Bill	0.90%	0.90%	3.00%
Absolute Return:												
AQR Absolute Return	-	-	-	10,845,527	10,845,527	2.30%	2.30%	5.00%	CSFB Multi Strategy Hedge	1.90%	1.90%	6.90%
Ariel	-	-	-	14,618,706	14,618,706	5.60%	5.60%	17.50%	CSFB Event Driven	(1.10%)	(1.10%)	8.60%
GMO - Mean Reversion	-	-	-	11,163,114	11,163,114	0.60%	0.60%	5.40%	91-day T-Bill + 4%	1.90%	1.90%	7.00%
GMO - Absolute Return	-	-	-	18,184,129	18,184,129	3.50%	3.50%	14.40%	S&P 500	2.90%	2.90%	8.40%
King Street	-	-	-	10,225,480	10,225,480	0.80%	0.80%	9.60%	CSFB Distressed Hedge	2.80%	2.80%	12.00%
New Castle	-	-	-	12,586,958	12,586,958	4.30%	4.30%	17.40%	91-day T-Bill + 4%	1.90%	1.90%	7.00%
Oaktree - Emerging Markets	-	-	-	4,426,783	4,426,783	1.10%	1.10%	4.00%	CSFB Long/Short Hedge	1.90%	1.90%	9.50%
Taconic	-	-	-	6,471,550	6,471,550	0.80%	0.80%	9.30%	CSFB Event Driven	(1.10%)	(1.10%)	8.60%
Private Equity:												
Encap IVb (1)	-	-	-	3,918,019	3,918,019							
Encap Vb (1)	-	-	-	3,173,904	3,173,904							
Oaktree - Fund IV (1)	-	-	-	681,412	681,412							
Oaktree - Opp Fund III (1)	-	-	-	5,569,064	5,569,064							
MMC Trident (1)	-	-	-	2,466,437	2,466,437							
Sterling Group (1)	-	-	-	2,085,046	2,085,046							
CDK Realty (1)	-	-	-	8,497,332	8,497,332							
Reservoir (1)	-	-	-	1,457,991	1,457,991							
Total	39,427,339	285,252,732	38,543,813	116,371,452	479,595,337	2.30%	9.40%	13.00%	Policy Allocation Index	2.70%	8.40%	11.80%

(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, 2005**

FUND TYPE	BOOK VALUE 8/31/05	MARKET VALUE 8/31/05	BOOK VALUE 11/30/05	MARKET VALUE 11/30/05	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
Total Restricted Funds	\$1,360,541	\$1,360,541	\$1,333,925	\$1,333,925		
Total Endowment Funds	\$701,389	\$620,241	\$435,634	\$433,831		
Total Foundation/Agency Funds	\$11,483,096	\$11,658,103	\$11,691,841	\$11,716,326		
Grand Total	\$13,545,026	\$13,638,885	\$13,461,400	\$13,484,082	<u>4.43%</u>	<u>5.44%</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.