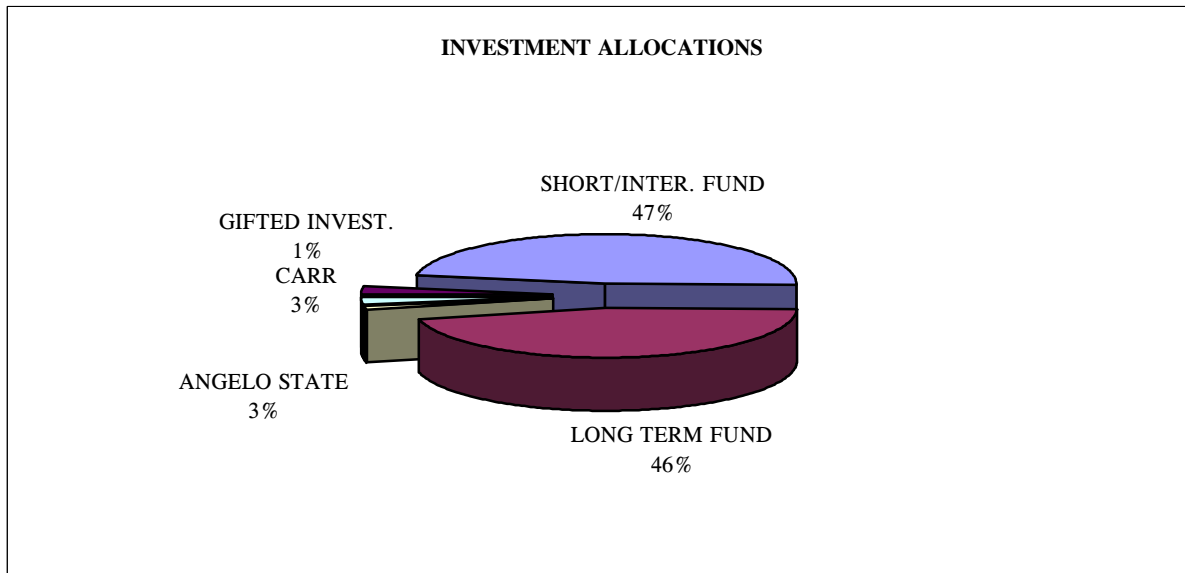


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
YEAR ENDED November 30, 2008**

FUND	November 30, 2008 MARKET VALUE	ONE YEAR TOTAL RETURN
SHORT/INTERMEDIATE TERM FUND	\$ 607,450,937	3.94%
LONG TERM INVESTMENT FUND	\$ 589,652,809	(20.70%)
GIFTED INVESTMENTS	\$ 14,490,107	5.54%
ANGELO STATE UNIVERSITY	\$ 32,023,227	2.80%
ASU - CARR TRUST FUNDS	\$ 34,231,344	(7.44%)
TOTAL	<u>\$ 1,277,848,423</u>	



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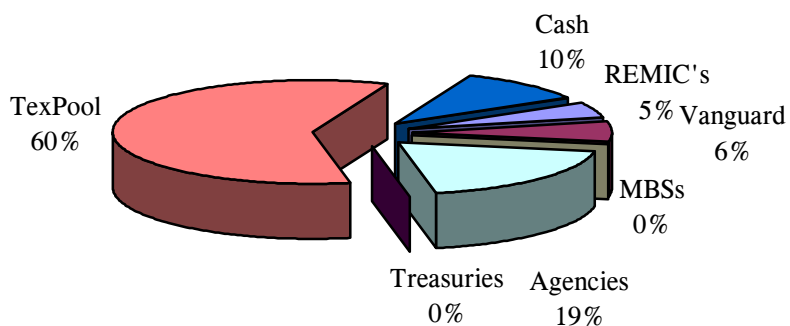
TEXAS TECH UNIVERSITY SYSTEM
MARKET VALUES OF INVESTMENT POOLS
INVESTMENT ACTIVITY
Quarter Ended November 30, 2008

	<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 @ 8/31/08	\$	673,170,844	\$	684,771,695
Net Additions	\$	(75,814,053)	\$	20,790,144
Distributions	\$	-	\$	(7,863,781)
Investment Income	\$	4,514,421	\$	658,399
Realized Gains (Losses)	\$	-	\$	(20,882,628)
Unrealized Gains (Losses)	\$	5,579,725	\$	(87,821,019)
Market Value @ 11/30/08	\$	607,450,937	\$	589,652,809

SHORT/INTERMEDIATE TERM INVESTMENT FUND
TEXAS TECH UNIVERSITY SYSTEM
AS OF November 30, 2008

INVESTMENT TYPE	MARKET VALUE 11/30/08	% OF TOTAL	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
<u>SHORT-TERM ASSETS</u>				
PRIMARY DEPOSITORY CASH:				
PNB FINANCIAL BANK REPURCHASE AGREEMENT	\$52,500,788	8.64%	1.43%	1.43%
SECONDARY DEPOSITORY CASH	\$10,782,905	1.78%	2.96%	2.96%
TEXPOOL	\$359,447,457	59.17%	2.64%	2.64%
TOTAL SHORT TERM ASSETS	\$422,731,150	69.59%	2.51%	2.51%
<u>SHORT/INTERMEDIATE TERM ASSETS</u>				
U.S. TREASURIES	\$0	0.00%	3.41%	2.46%
CALLABLE AGENCY SECURITIES	\$107,887,468	17.76%	4.77%	5.52%
TOTAL SHORT/INTERMEDIATE TERM ASSETS	\$107,887,468	17.76%	4.69%	5.36%
<u>INTERMEDIATE TERM ASSETS</u>				
CALLABLE AGENCY SECURITIES	\$9,662,516	1.59%	5.05%	3.65%
MBSs	\$375,142	0.06%	4.75%	8.21%
REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs):				
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA)	\$10,426,682	1.72%		
FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC)	\$18,623,967	3.07%		
TOTAL REMIC'S	\$29,050,649	4.78%	4.95%	4.74%
VANGUARD BOND INDEX FUND	\$37,744,012	6.21%	4.93%	13.69%
TOTAL INTERMEDIATE TERM ASSETS	\$76,832,319	12.65%	4.97%	8.31%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	<u>\$607,450,937</u>	<u>100.00%</u>	<u>3.34%</u>	<u>3.94%</u>

INVESTMENT COMPONENTS



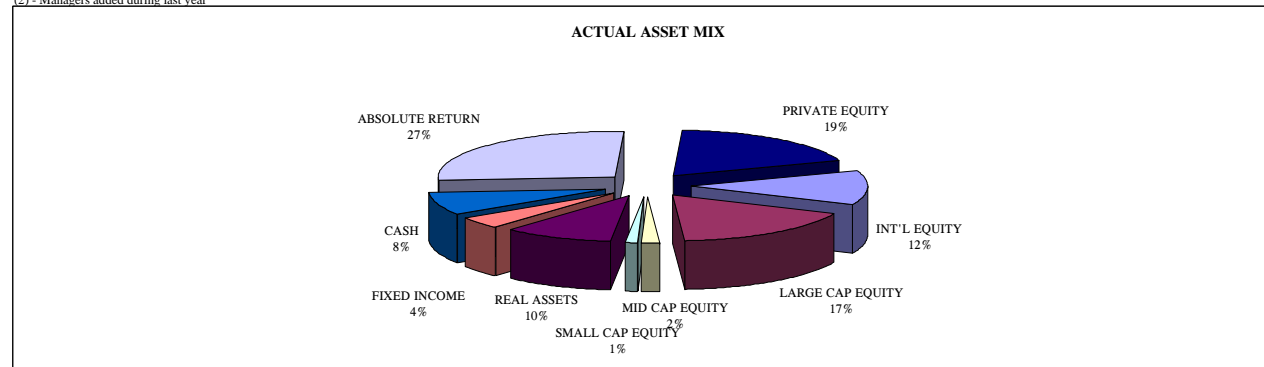
**TEXAS TECH UNIVERSITY SYSTEM
LONG TERM INVESTMENT FUND**

AS OF November 30, 2008

		Market Value				Performance Measures			Benchmarks				
Manager		Fixed Income	Equities	Cash & Equiv.	Alternative	Total	Quarter	Year to Date	One Year	Index	Quarter	Year to Date	One Year
<u>Large Cap Equity:</u>													
SPDR S&P 500	(2)	-	38,702,033	25,747	-	38,727,780	N/A	N/A	N/A	S&P 500	(29.60%)	(29.60%)	(38.10%)
Atlanta Sosnoff		-	11,694,679	2,207,844	-	13,902,523	(26.50%)	(26.50%)	(39.00%)	Russell 1000	(32.90%)	(32.90%)	(39.80%)
Jensen		-	15,417,046	210,161	-	15,627,207	(23.50%)	(23.50%)	(28.70%)	S&P 500	(29.60%)	(29.60%)	(38.10%)
Stralem	(2)	-	16,858,248	2,147,605	-	19,005,853	N/A	N/A	N/A	S&P 500	(29.60%)	(29.60%)	(38.10%)
ASB	(2)	-	17,672,874	-	-	17,672,874	N/A	N/A	N/A	S&P 500	(29.60%)	(29.60%)	(38.10%)
<u>Mid Cap Equity:</u>													
MidCap SPDRs	(2)	-	11,249,518	-	-	11,249,518	N/A	N/A	N/A	S&P MidCap 400	N/A	N/A	N/A
<u>Small Cap Equity:</u>													
iShares Russell 2000	(2)	-	5,521,264	-	-	5,521,264	N/A	N/A	N/A	Russell 2000	N/A	N/A	N/A
<u>International Equity:</u>													
GMO Emerging Mkts		-	13,296,816	-	-	13,296,816	(45.20%)	(45.20%)	(58.10%)	MSCI Emerging Markets	(44.60%)	(44.60%)	(56.60%)
GMO Foreign Markets		-	25,996,245	-	-	25,996,245	(31.50%)	(31.50%)	(45.00%)	MSCI EAFE	(35.40%)	(35.40%)	(47.80%)
Axiom	(2)	-	11,300,313	-	-	11,300,313	(33.30%)	(33.30%)	N/A	MSCI AC World ex USA	(37.60%)	(37.60%)	N/A
Silchester	(2)	-	15,133,356	-	-	15,133,356	(23.00%)	(23.00%)	N/A	MSCI EAFE	(35.40%)	(35.40%)	N/A
Acadian Int'l Small-Cap		-	3,174,120	-	-	3,174,120	(43.80%)	(43.80%)	(57.90%)	S&P-EPAC	(39.70%)	(39.70%)	(52.00%)
GMO - Int'l Small		-	3,698,816	-	-	3,698,816	(37.20%)	(37.20%)	(49.40%)	S&P-EPAC	(39.70%)	(39.70%)	(52.00%)
<u>Fixed Income:</u>													
Sega Collateral Inv. Fund	(2)	24,837,803	-	-	-	24,837,803	N/A	N/A	N/A	91-day T-Bill	0.20%	0.20%	1.60%
<u>Cash:</u>													
Cash Account		-	-	41,744,164	-	41,744,164	0.70%	0.70%	3.00%	91-day T-Bill	0.20%	0.20%	1.60%
<u>Real Assets:</u>													
CDK Realty	(1)	-	-	-	11,895,080	11,895,080							
E2M	(1)	-	-	-	6,625,858	6,625,858							
Alcion	(1)	-	-	-	700,788	700,788							
Encap IV	(1)	-	-	-	1,773,916.80	1,773,917							
Encap V	(1)	-	-	-	13,224,659.59	13,224,660							
Encap VI	(1)	-	-	-	10,188,427.41	10,188,427							
Encap VII	(1)	-	-	-	2,950,078.03	2,950,078							
Vanguard REIT	(2)	-	-	-	4,882,170	4,882,170	(47.40%)	(47.40%)	N/A	Dow Jones Wilshire REIT	(49.20%)	(49.20%)	N/A
Natural Gas Partners IX		-	-	-	1,837,050	1,837,050							
Savanna	(1)	-	-	-	5,459,129	5,459,129							
<u>Absolute Return:</u>													
Ariel		-	-	-	16,544,731	16,544,731	(10.20%)	(10.20%)	(11.80%)	HFR Fund of Funds	(13.50%)	(13.50%)	(18.70%)
GMO - Absolute Return		-	-	-	21,317,038	21,317,038	(4.60%)	(4.60%)	(6.50%)	MSCI AC World	(34.40%)	(34.40%)	(44.80%)
King Street		-	-	-	19,058,708	19,058,708	1.00%	1.00%	3.70%	HFR Fund of Funds	(13.50%)	(13.50%)	(18.70%)
New Castle		-	-	-	17,275,273	17,275,273	2.50%	2.50%	5.10%	91-day T-Bill + 4	1.10%	1.10%	5.50%
Taonic		-	-	-	10,682,186	10,682,186	(8.30%)	(8.30%)	(11.80%)	HFR Fund of Funds	(13.50%)	(13.50%)	(18.70%)
Shepherd Investments		-	-	-	11,890,087	11,890,087	(15.30%)	(15.30%)	(21.80%)	HFR Fund of Funds	(13.50%)	(13.50%)	(18.70%)
Alson	(2)	-	-	-	8,560,133	8,560,133	(16.00%)	(16.00%)	(21.80%)	HFR Fund of Funds	(13.50%)	(13.50%)	(18.70%)
Davidson Kempner	(2)	-	-	-	12,305,475	12,305,475	(9.60%)	(9.60%)	(9.90%)	HFR Fund of Funds	(13.50%)	(13.50%)	(18.70%)
Wexford	(2)	-	-	-	11,483,784	11,483,784	(18.00%)	(18.00%)	(20.30%)	HFR Fund of Funds	(13.50%)	(13.50%)	(18.70%)
OZ Asia	(2)	-	-	-	11,328,734	11,328,734	(18.10%)	(18.10%)	N/A	HFR Fund of Funds	(13.50%)	(13.50%)	(18.70%)
Fir Tree	(2)	-	-	-	12,131,955	12,131,955	(14.00%)	(14.00%)	N/A	HFR Fund of Funds	(13.50%)	(13.50%)	(18.70%)
Silver Point	(2)	-	-	-	7,445,722	7,445,722	(24.50%)	(24.50%)	N/A	HFR Fund of Funds	(13.50%)	(13.50%)	(18.70%)
<u>Private Equity:</u>													
Oaktree - Fund IV	(1)	-	-	-	19,419	19,419							
Oaktree - Prin Opp Fund III	(1)	-	-	-	9,626,631	9,626,631							
Oaktree - Prin Opp Fund IV	(1)	-	-	-	11,301,015	11,301,015							
OakTree European	(1)	-	-	-	6,376,218	6,376,218							
OakTree - Opp Fund VII	(1)	-	-	-	4,526,127	4,526,127							
Oaktree - Opp Fund VIIb	(1)	-	-	-	11,276,172	11,276,172							
Stone Point Trident III	(1)	-	-	-	19,239,515	19,239,515							
Stone Point Trident IV	(1)	-	-	-	8,016,329	8,016,329							
Sterling Group	(1)	-	-	-	5,262,338	5,262,338							
Reservoir	(1)	-	-	-	16,187,167	16,187,167							
Irving Place Merchant Banking	(1)	-	-	-	4,568,436	4,568,436							
Goldman Sachs Vintage Fund IV	(1)	-	-	-	8,486,117	8,486,117							
Denham Capital Partners	(1)	-	-	-	2,054,428	2,054,428							
Main Street Capital	(1)	-	-	-	2,263,263	2,263,263							
Total		24,837,803	189,715,328	46,335,520	328,764,158	589,652,809	(16.10%)	(16.10%)	(20.70%)	Policy Allocation Index	(22.10%)	(22.10%)	(29.50%)

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

(2) - Managers added during last year



**TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
AS OF November 30, 2008**

FUND TYPE	BOOK VALUE 8/31/08	MARKET VALUE 8/31/08	BOOK VALUE 11/30/08	MARKET VALUE 11/30/08	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
Total Restricted Funds	\$1,233,297	\$1,233,297	\$1,180,763	\$1,180,763		
Total Endowment Funds	506,716	493,540	\$476,211	\$430,374		
Total Foundation/Agency Funds	\$13,632,990	\$13,439,080	\$13,414,800	\$12,878,970		
Grand Total	<u>\$15,373,002</u>	<u>\$15,165,917</u>	<u>\$15,071,773</u>	<u>\$14,490,107</u>	<u>3.48%</u>	<u>5.54%</u>

**TEXAS TECH UNIVERSITY SYSTEM
ANGELO STATE UNIVERSITY
AS OF November 30, 2008**

INVESTMENT TYPE	MARKET VALUE 11/30/08	ONE YEAR TOTAL RETURN
<u>Angelo State:</u>		
Operating/Non-operating funds:		
Short-Term:		
TexPool	\$ 30,247,070	
Intermediate:		
Corporates	\$ 1,763,105	
Total Intermediate	\$ 1,763,105	
Long-Term:		
Agencies	\$ -	
CMOs	\$ 2,366	
Common Stocks	\$ -	
Munis	\$ 3,853	
Mutual Fund	\$ 5,984	
Texas Tech LTIF	\$ 13,924,635	
Corporates	\$ -	
Total Long-Term	\$ 13,936,838	
Total Operating/Non-operating	\$ 45,947,013	2.78%
Endowments:		
Wells Fargo	\$ 848	7.47%
Total Angelo State	\$ 45,947,861	2.80%
<u>ASU Carr Trust Funds:</u>		
iShares Lehman Aggregate	\$ 18,474,143	
SPDRs	\$ 2,427,942	
Wells Fargo Money Market	\$ 13,329,259	
Texas Tech LTIF	\$ 38,949,750	
Total ASU Carr Trust Funds	\$ 73,181,093	-7.44%

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.