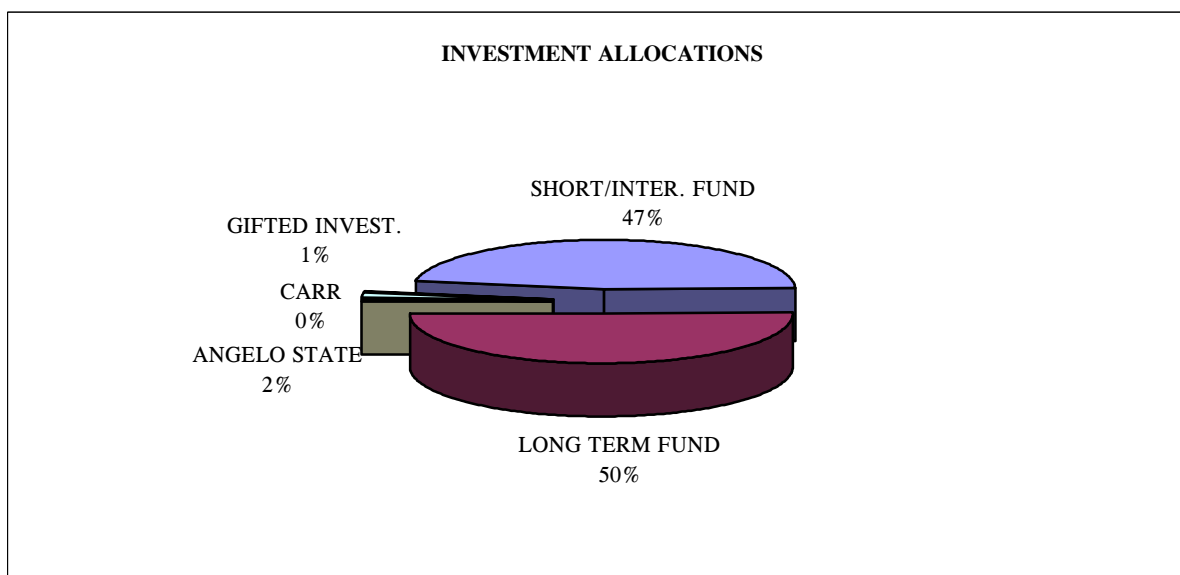


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
YEAR ENDED November 30, 2009**

FUND	November 30, 2009 MARKET VALUE	ONE YEAR TOTAL RETURN
SHORT/INTERMEDIATE TERM FUND	\$ 643,592,315	1.03%
LONG TERM INVESTMENT FUND	\$ 699,126,793	8.80%
GIFTED INVESTMENTS	\$ 14,227,262	10.01%
ANGELO STATE UNIVERSITY (non-LTIF)	\$ 22,861,948	0.67%
ASU - CARR TRUST FUNDS (non-LTIF)	\$ 2,150,553	(1)
TOTAL	<u>\$ 1,381,958,871</u>	

(1) - any non-LTIF balance for Carr is just cash that is either moved to the LTIF or remitted to ASU after this report date; return not applicable



Prepared by: Eric Fisher
Manager - Treasury Services
Texas Tech University System
Box 41098
Lubbock, TX 79409-1098
(806) 742-3243
e.fisher@ttu.edu

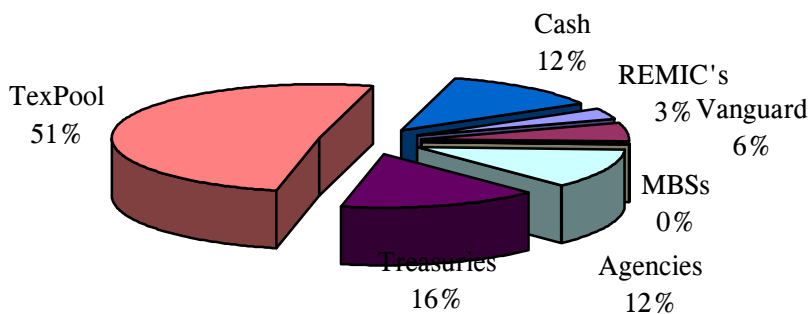
TEXAS TECH UNIVERSITY SYSTEM
MARKET VALUES OF INVESTMENT POOLS
INVESTMENT ACTIVITY
Quarter Ended November 30, 2009

		SHORT INTERMEDIATE TERM FUND	LONG TERM INVESTMENT FUND
Market Value @ 8/31/09	\$	661,092,909	\$ 653,966,933
Net Additions	\$	(20,172,720)	\$ 16,330,775
Distributions	\$	-	\$ (8,446,250)
Investment Income	\$	1,540,167	\$ (640,227)
Realized Gains (Losses)	\$	-	\$ 13,206,561
Unrealized Gains (Losses)	\$	1,131,959	\$ 24,709,001
Market Value @ 11/30/09	\$	643,592,315	\$ 699,126,793

SHORT/INTERMEDIATE TERM INVESTMENT FUND
TEXAS TECH UNIVERSITY SYSTEM
AS OF November 30, 2009

INVESTMENT TYPE	MARKET VALUE 11/30/09	% OF TOTAL	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
<u>SHORT-TERM ASSETS</u>				
PRIMARY DEPOSITORY CASH:				
PNB FINANCIAL BANK REPURCHASE AGREEMENT	\$69,653,858	10.82%	0.42%	0.42%
SECONDARY DEPOSITORY CASH				
	\$9,953,592	1.55%	0.52%	0.52%
TEXPOOL	\$328,335,120	51.02%	0.52%	0.52%
TOTAL SHORT TERM ASSETS	\$407,942,570	63.39%	0.51%	0.51%
<u>SHORT/INTERMEDIATE TERM ASSETS</u>				
U.S. TREASURIES	\$99,995,000	15.54%	0.10%	0.19%
CALLABLE AGENCY SECURITIES	\$77,478,436	12.04%	4.17%	1.29%
TOTAL SHORT/INTERMEDIATE TERM ASSETS	\$177,473,436	27.58%	2.37%	0.81%
<u>INTERMEDIATE TERM ASSETS</u>				
CALLABLE AGENCY SECURITIES	\$0	0.00%	1.95%	1.54%
MBSs	\$279,699	0.04%	5.50%	10.07%
REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs):	\$21,580,821	3.35%	10.77%	11.47%
VANGUARD BOND INDEX FUND	\$36,315,789	5.64%	4.77%	0.54%
TOTAL INTERMEDIATE TERM ASSETS	\$58,176,309	9.04%	7.06%	5.19%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$643,592,315	100.00%	1.47%	1.03%

INVESTMENT COMPONENTS



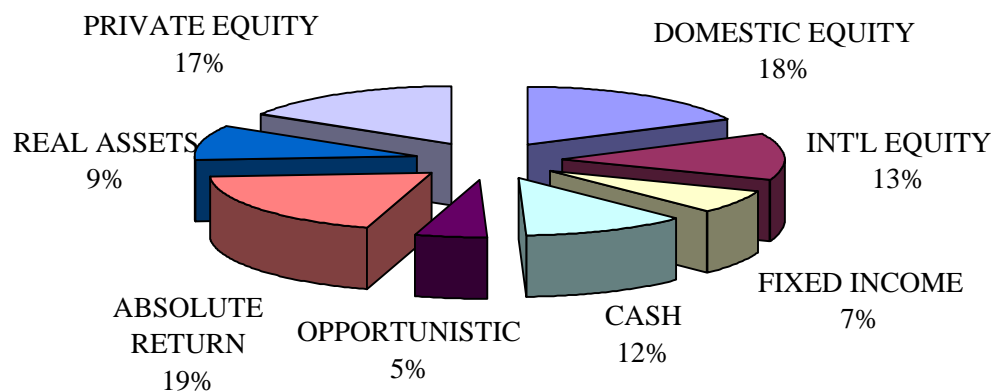
**TEXAS TECH FOUNDATION, INC.
LONG TERM INVESTMENT FUND**

AS OF November 30, 2009

Manager	Asset Balances					Performance Measure:			Benchmarks			
	Fixed Income	Equities	Cash & Equiv.	Alternative	Total	Previous 3 months	Year to Date	One Year	Index	Previous 3 months	Year to Date	One Year
Domestic Equity	-	120,295,565.83	3,500,181.50	-	123,795,747.33	8.10%	23.80%	25.30%	Wilshire 5000	7.18%	24.90%	27.10%
International Equity	-	92,522,606.35	-	-	92,522,606.35	7.16%	27.70%	36.60%	MSCI AC World ex USA	6.95%	39.20%	47.20%
Fixed Income	46,470,688.54	-	-	-	46,470,688.54	0.60%	1.40%	1.50%	Barclays Aggregate	2.93%	7.60%	11.60%
Cash	-	-	83,056,834.40	-	83,056,834.40	0.00%	0.60%	0.80%	90-day T-Bill	0.00%	0.20%	0.20%
Opportunistic	10,980,266.38	-	-	25,081,397.38	36,061,663.76	4.16%	12.80%	13.10%	S&P 500	7.83%	24.10%	25.40%
Absolute Return	-	-	-	135,336,721.39	135,336,721.39	3.13%	16.90%	10.70%	HFRI Fund of Funds	2.27%	9.66%	8.21%
Real Assets	(1) -	-	-	66,385,261.17	66,385,261.17							
Private Equity	(1) -	-	-	115,497,269.81	115,497,269.81							
Total	57,450,954.92	212,818,172.18	86,557,015.90	342,300,649.75	699,126,792.75	4.64%	8.80%	8.80%	Policy Index	5.75%	20.10%	22.20%

(1) Returns not presented for illiquid investments

ASSET MIX



Asset Class	Target Percentage	Target Range	Actual Percentage
Domestic Equity	20%	10-30%	18%
Int'l Equity	15%	10-30%	13%
Opportunistic	5%	0-10%	5%
Real Assets	15%	5-15%	9%
Fixed Income	5%	5-15%	7%
Absolute Return	25%	15-30%	19%
Private Equity	15%	15-30%	17%
Cash	0%	0-10%	12%
Total	100%		100%

**TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
AS OF November 30, 2009**

FUND TYPE	BOOK VALUE 8/31/09	MARKET VALUE 8/31/09	BOOK VALUE 11/30/09	MARKET VALUE 11/30/09	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
Total Restricted Funds	\$1,119,448	\$1,119,448	\$1,066,985	\$1,066,985		
Total Endowment Funds	483,415	435,107	\$436,259	\$451,338		
Total Foundation/Agency Funds	\$22,127,065	\$21,986,841	\$12,549,423	\$12,708,938		
Grand Total	<u>\$23,729,928</u>	<u>\$23,541,396</u>	<u>\$14,052,668</u>	<u>\$14,227,262</u>	<u>2.95%</u>	<u>10.01%</u>

**TEXAS TECH UNIVERSITY SYSTEM
ANGELO STATE UNIVERSITY
AS OF November 30, 2009**

INVESTMENT TYPE	MARKET VALUE 11/30/09	ONE YEAR TOTAL RETURN
<u>Angelo State:</u>		
Short-Term:		
TexPool	\$ 22,855,842	
Long-Term:		
CMOs	\$ 2,230	
Munis	\$ 3,876	
Texas Tech LTIF	\$ 13,756,959	
Total Long-Term	\$ 13,763,065	
Total Angelo State	\$ 36,618,907	0.67%
<u>ASU Carr Trust Funds:</u>		
Wells Fargo Money Market	\$ 2,150,553	
Texas Tech LTIF	\$ 71,867,279	
Total ASU Carr Trust Funds	\$ 74,017,833	N/A

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.