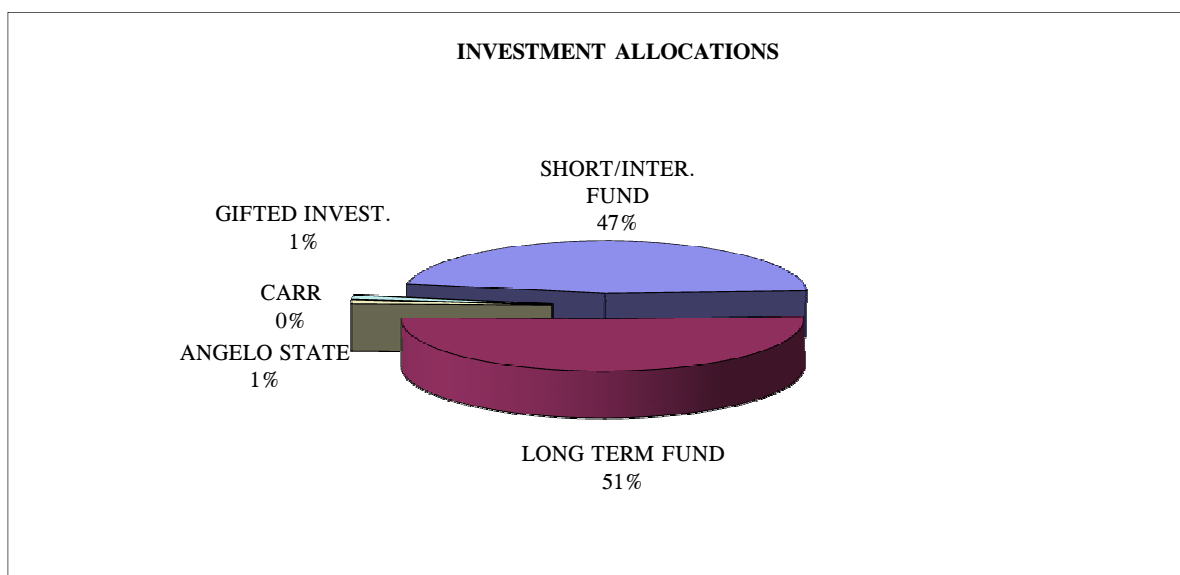


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
YEAR ENDED November 30, 2010**

FUND	November 30, 2010 MARKET VALUE	ONE YEAR TOTAL RETURN
SHORT/INTERMEDIATE TERM FUND	\$ 700,136,359	1.21%
LONG TERM INVESTMENT FUND	\$ 770,224,377	10.00%
GIFTED INVESTMENTS	\$ 18,022,406	27.58%
ANGELO STATE UNIVERSITY (non-LTIF)	\$ 17,228,394	0.19%
ASU - CARR TRUST FUNDS (non-LTIF)	\$ 915,419	(1)
TOTAL	\$ 1,506,526,956	

(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 applic:



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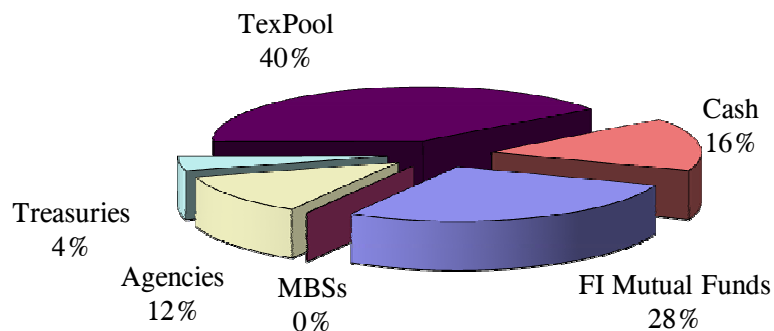
TEXAS TECH UNIVERSITY SYSTEM
MARKET VALUES OF INVESTMENT POOLS
INVESTMENT ACTIVITY
Quarter Ended November 30, 2010

		SHORT INTERMEDIATE TERM FUND	LONG TERM INVESTMENT FUND
Market Value @ 8/31/10	\$	663,920,919	\$ 730,828,998
Net Additions	\$	35,309,869	\$ 9,053,774
Distributions	\$	-	\$ (8,393,747)
Investment Income	\$	1,568,030	\$ 748,048
Realized Gains (Losses)	\$	-	\$ 5,804,025
Unrealized Gains (Losses)	\$	(662,458)	\$ 32,183,280
Market Value @ 11/30/10	\$	700,136,359	\$ 770,224,377

SHORT/INTERMEDIATE TERM INVESTMENT FUND
TEXAS TECH UNIVERSITY SYSTEM
AS OF November 30, 2010

INVESTMENT TYPE	MARKET VALUE 11/30/10	% OF TOTAL	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
<u>CASH INSTRUMENTS</u>				
PRIMARY DEPOSITORY CASH:				
PLAINS NATIONAL BANK REPURCHASE AGREEMENT	\$60,448,668	8.63%	0.44%	0.44%
SECONDARY DEPOSITORY CASH				
BLACKROCK TEMP FUND	\$30,022,488	4.29%	0.11%	0.11%
TEXPOOL	\$279,204,507	39.88%	0.18%	0.18%
TOTAL CASH INSTRUMENTS	\$389,416,259	55.62%	0.22%	0.22%
<u>U.S. GOVERNMENT AGENCY SECURITIES</u>				
U.S. TREASURIES	\$30,597,300	4.37%	0.04%	0.04%
AGENCY SECURITIES	\$84,954,399	12.13%	1.33%	1.50%
TOTAL U.S. GOVERNMENT AGENCY SECURITIES	\$115,551,699	16.50%	0.86%	1.01%
<u>FIXED INCOME SECURITIES</u>				
MBSs	\$196,650	0.03%	5.28%	7.31%
REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs)	\$0	0.00%	3.48%	0.46%
TOTAL FIXED INCOME SECURITIES	\$196,650	0.03%	4.22%	3.10%
<u>FIXED INCOME MUTUAL FUNDS</u>				
PIMCO SHORT TERM FUND	\$75,455,927	10.78%	0.40%	0.61%
BLACKROCK LOW DURATION BONDS	\$30,691,719	4.38%	1.25%	2.31%
VANGUARD SHORT TERM BOND FUND	\$30,395,717	4.34%	0.75%	1.32%
PIMCO TOTAL RETURN FUND	\$20,336,283	2.90%	1.23%	2.93%
VANGUARD BOND INDEX FUND	\$38,092,105	5.44%	4.27%	9.35%
TOTAL FIXED INCOME MUTUAL FUNDS	\$194,971,751	27.85%	3.83%	8.34%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$700,136,359	100.00%	0.81%	1.21%

INVESTMENT COMPONENTS

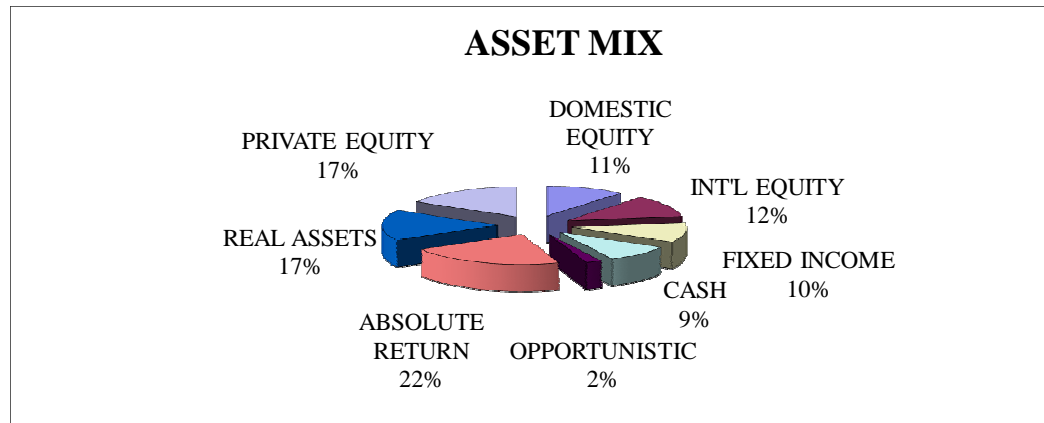


**TEXAS TECH UNIVERSITY SYSTEM
LONG TERM INVESTMENT FUND**

AS OF November 30, 2010

Manager	Asset Balances					Performance Measures			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	-	82,911,610.14	1,535,699.08	-	84,447,309.22	14.80%	14.80%	14.20%	Wilshire 5000	14.20%	14.20%	12.60%
International Equity	-	90,933,472.17	-	-	90,933,472.17	8.90%	8.90%	8.80%	MSCI AC World ex USA	9.40%	9.40%	5.70%
Fixed Income	81,114,873.87	-	-	-	81,114,873.87	0.40%	0.40%	6.50%	Barclays Aggregate	(0.10%)	(0.10%)	6.00%
Cash	-	-	71,574,831.85	-	71,574,831.85	0.00%	0.00%	0.20%	90-day T-Bill	0.00%	0.00%	0.10%
Opportunistic	-	-	-	16,682,430.92	16,682,430.92	2.80%	2.80%	3.20%	S&P 500	13.10%	13.10%	9.90%
Absolute Return	-	-	-	168,883,357.46	168,883,357.46	4.20%	4.20%	8.30%	HFRI Fund of Funds	3.80%	3.80%	4.20%
Real Assets	(1) -	-	-	128,648,340.42	128,648,340.42							
Private Equity	(1) -	-	-	127,939,761.27	127,939,761.27							
Total	81,114,873.87	173,845,082.31	73,110,530.93	442,153,890.07	770,224,377.18	4.80%	4.80%	10.00%	Policy Index	7.80%	7.80%	8.90%

(1) Returns not presented for illiquid investments



Asset Class	Target Percentage	Target Range	Actual Percentage
Domestic Equity	20%	10-30%	11%
Int'l Equity	15%	10-30%	12%
Opportunistic	5%	0-10%	3%
Real Assets	15%	5-15%	17%
Fixed Income	5%	5-15%	11%
Absolute Return	25%	15-30%	22%
Private Equity	15%	15-30%	17%
Cash	0%	0-10%	9%
Total	<u>100%</u>		<u>102%</u>

TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
AS OF November 30, 2010

FUND TYPE	BOOK VALUE 8/31/10	MARKET VALUE 8/31/10	BOOK VALUE 11/30/10	MARKET VALUE 11/30/10	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
Total Restricted Funds	\$1,066,869	\$1,066,869	\$1,066,869	\$1,066,869		
Total Endowment Funds	\$441,454	\$478,409	\$478,671	\$488,403		
Total Foundation/Agency Funds	\$15,465,554	\$15,704,497	\$15,731,139	\$16,467,134		
Grand Total	\$16,973,878	\$17,249,776	\$17,276,679	\$18,022,406	<u>4.08%</u>	<u>27.58%</u>

**TEXAS TECH UNIVERSITY SYSTEM
ANGELO STATE UNIVERSITY
AS OF November 30, 2010**

INVESTMENT TYPE	MARKET VALUE 11/30/10	ONE YEAR TOTAL RETURN
<u>Angelo State:</u>		
Short-Term:		
TexPool	\$ 17,223,020	
Long-Term:		
CMOs	\$ 1,567	
Munis	\$ 3,808	
Texas Tech LTIF	\$ 14,850,055	
Total Long-Term	\$ 14,855,430	
Total Angelo State	\$ 32,078,450	0.19%
<u>ASU Carr Trust Funds:</u>		
Wells Fargo Money Market		
Texas Tech LTIF	\$ 915,419	
Total ASU Carr Trust Funds	\$ 915,419	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),
Market Value	Fund value with investments priced as of the date of the report. Sum of book value and
Yield	Return measuring current income (interest and dividends less fees) earned based on the
Total Return	Return measuring total appreciation in the value of the fund. Total appreciation includes
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.