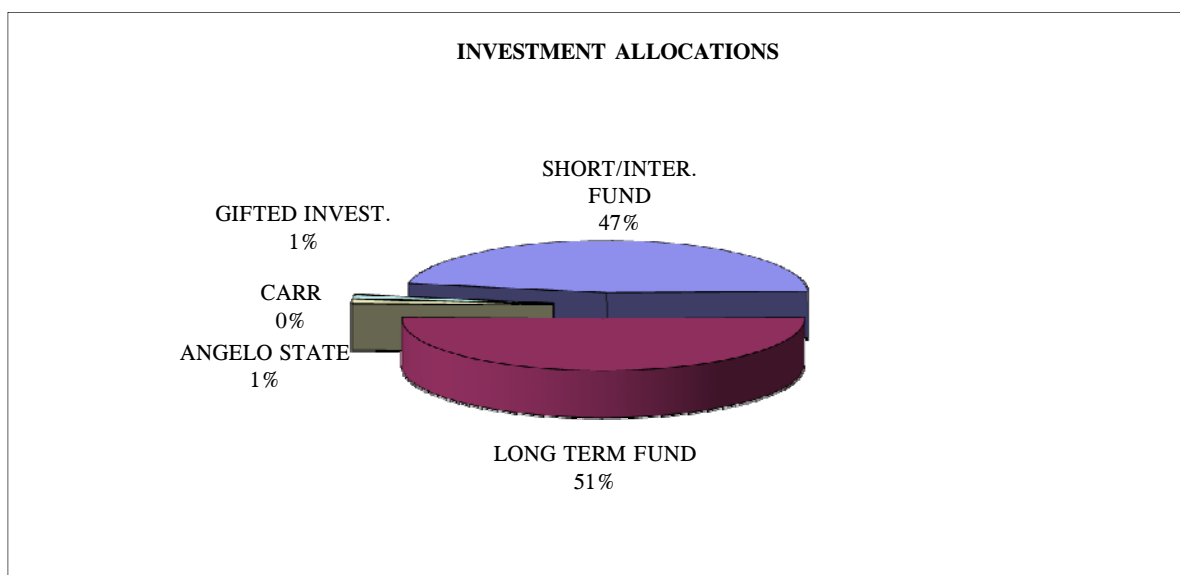


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
YEAR ENDED November 30, 2011**

FUND	November 30, 2011 MARKET VALUE	ONE YEAR TOTAL RETURN
SHORT/INTERMEDIATE TERM FUND	\$ 710,056,176	0.62%
LONG TERM INVESTMENT FUND	\$ 768,087,032	2.80%
GIFTED INVESTMENTS	\$ 18,123,739	5.50%
ANGELO STATE UNIVERSITY (non-LTIF)	\$ 17,736,091	0.11%
ASU - CARR TRUST FUNDS (non-LTIF)	\$ 606,490	(1)
TOTAL	\$ 1,514,609,529	

(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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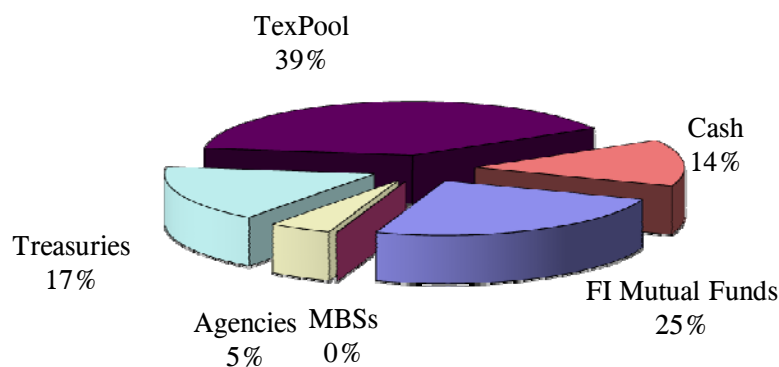
TEXAS TECH UNIVERSITY SYSTEM
MARKET VALUES OF INVESTMENT POOLS
INVESTMENT ACTIVITY
Quarter Ended November 30, 2011

		SHORT INTERMEDIATE TERM FUND	LONG TERM INVESTMENT FUND
Market Value @ 8/31/11	\$	680,121,844	\$ 783,993,224
Net Additions	\$	30,188,520	\$ 11,985,097
Distributions	\$	-	\$ (8,635,328)
Investment Income	\$	1,182,659	\$ (156,055)
Realized Gains (Losses)	\$	-	\$ (261,280)
Unrealized Gains (Losses)	\$	(1,436,846)	\$ (18,838,626)
Market Value @ 11/30/11	\$	710,056,176	\$ 768,087,032

**TEXAS TECH UNIVERSITY SYSTEM
SHORT/INTERMEDIATE TERM INVESTMENT FUND
AS OF November 30, 2011**

INVESTMENT TYPE	MARKET VALUE 11/30/11	% OF TOTAL	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
<u>CASH INSTRUMENTS</u>				
PRIMARY DEPOSITORY CASH:				
PLAINS NATIONAL BANK REPURCHASE AGREEMENT	\$47,044,871	6.63%	0.33%	0.33%
SECONDARY DEPOSITORY CASH				
BLACKROCK TEMP FUND	\$30,057,927	4.23%	0.12%	0.12%
TEXPOOL	\$280,589,917	39.52%	0.11%	0.11%
TOTAL CASH INSTRUMENTS	\$379,430,147	53.44%	0.14%	0.14%
<u>U.S. GOVERNMENT AGENCY SECURITIES</u>				
U.S. TREASURIES	\$120,459,000	16.96%	0.26%	0.59%
AGENCY SECURITIES	\$34,316,175	4.83%	1.16%	0.76%
TOTAL U.S. GOVERNMENT AGENCY SECURITIES	\$154,775,175	21.80%	0.72%	0.71%
<u>FIXED INCOME SECURITIES</u>				
MBSs	\$104,259	0.01%	4.19%	-0.97%
TOTAL FIXED INCOME SECURITIES	\$104,259	0.01%	4.19%	-0.97%
<u>FIXED INCOME MUTUAL FUNDS</u>				
PIMCO SHORT TERM FUND	\$74,561,657	10.50%	1.26%	0.06%
BLACKROCK LOW DURATION BONDS	\$31,241,577	4.40%	2.85%	1.79%
VANGUARD SHORT TERM BOND FUND	\$31,021,948	4.37%	1.98%	1.42%
VANGUARD BOND INDEX FUND	\$38,921,413	5.48%	3.95%	5.83%
TOTAL FIXED INCOME MUTUAL FUNDS	\$175,746,595	24.75%	2.26%	1.76%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$710,056,176	100.00%	0.79%	0.62%

INVESTMENT COMPONENTS

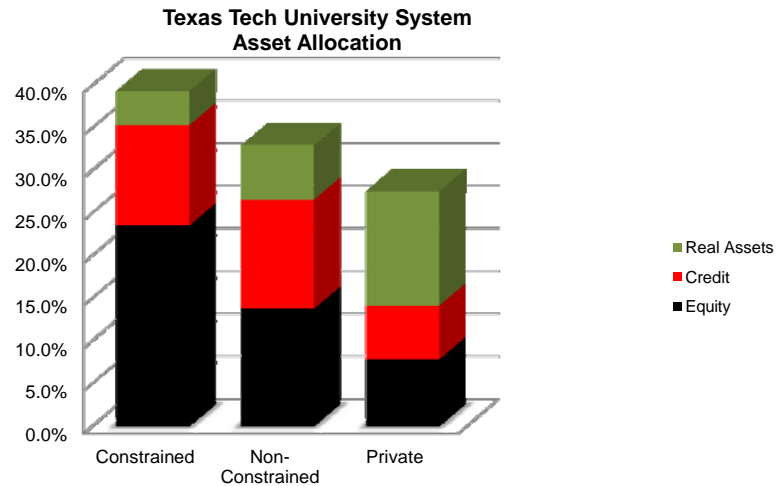


**TEXAS TECH UNIVERSITY SYSTEM
LONG TERM INVESTMENT FUND**

AS OF November 30, 2011

Asset Class	Asset Balances (in millions)				Performance Measures						Benchmarks					
					Constrained		Non-Constrained		Total		Constrained			Non-Constrained		
	Constrained	Non-Constrained	Private	TOTAL	Fiscal YTD	Year Ended	Fiscal YTD	Year Ended	Fiscal YTD	Year Ended	Index	Fiscal YTD	Year Ended	Index	Fiscal YTD	Year Ended
Equity	181,268,540	105,996,010.5	60,678,876	347,943,426	-1.1%	1.6%	-4.2%	-7.0%			MSCI ACWI	-2.7%	-0.4%	CSFB Long Short Equity	-2.5%	-3.3%
Domestic	93,706,618	74,504,442	60,678,876													
International	87,561,922	31,491,568	-													
Credit	90,634,270	98,315,140	48,389,483	237,338,893	-0.7%	1.8%	1.4%	5.7%			BC Aggregate	0.7%	5.5%	CSFB Multi-Strategy	-1.3%	3.4%
Real Assets	30,723,481	49,157,570	102,923,662	182,804,714	-8.5%	5.0%	-14.6%	-16.5%			Dow Jones UBS	-11.1%	-0.3%	HFRI Fund of Funds	-2.7%	-3.1%
TOTAL	302,626,291	253,468,720.7	211,992,021	768,087,032					-1.5%	2.8%					-0.4%	6.9%

N/A - investments made within last year
Returns not presented for illiquid investments



Asset Class	Target vs. Actual							
	Constrained		Non-Constrained		Private		Total	
	Target	Actual	Target	Actual	Target	Actual	Target	Actual
Equity	20.0%	23.6%	15.0%	13.8%	10.0%	7.9%	45.0%	45.3%
Credit	10.0%	11.8%	10.0%	12.8%	10.0%	6.3%	30.0%	30.9%
Real Assets	5.0%	4.0%	10.0%	6.4%	10.0%	13.4%	25.0%	23.8%
TOTAL	35.0%	39.4%	35.0%	33.0%	30.0%	27.6%	100.0%	100.0%

TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
AS OF November 30, 2011

FUND TYPE	BOOK VALUE 8/31/11	MARKET VALUE 8/31/11	BOOK VALUE 11/30/11	MARKET VALUE 11/30/11	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
Total Restricted Funds	\$1,063,236	\$1,063,236	\$2,063,451	\$2,063,451		
Total Endowment Funds	\$508,609	\$508,609	\$508,300	\$518,204		
Total Foundation/Agency Funds	\$15,416,709	\$15,416,709	\$15,489,278	\$15,542,084		
Grand Total	\$16,988,554	\$16,988,554	\$18,061,029	\$18,123,739	<u>4.84%</u>	<u>5.50%</u>

**TEXAS TECH UNIVERSITY SYSTEM
ANGELO STATE UNIVERSITY
AS OF November 30, 2011**

INVESTMENT TYPE	MARKET VALUE 11/30/11	ONE YEAR TOTAL RETURN
<u>Angelo State:</u>		
Short-Term:		
TexPool	\$ 17,734,712	
Long-Term:		
CMOs	\$ 1,379	
Texas Tech LTIF	\$ 15,587,399	
Total Long-Term	\$ 15,588,778	
Total Angelo State	\$ 33,323,490	0.11%
<u>ASU Carr Trust Funds:</u>		
Wells Fargo Money Market	\$ 606,490	
Texas Tech LTIF	\$ 91,574,413	
Total ASU Carr Trust Funds	\$ 92,180,903	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.