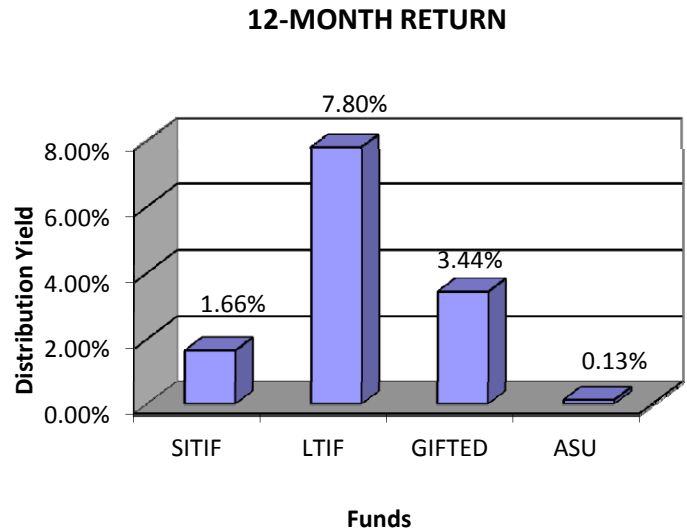
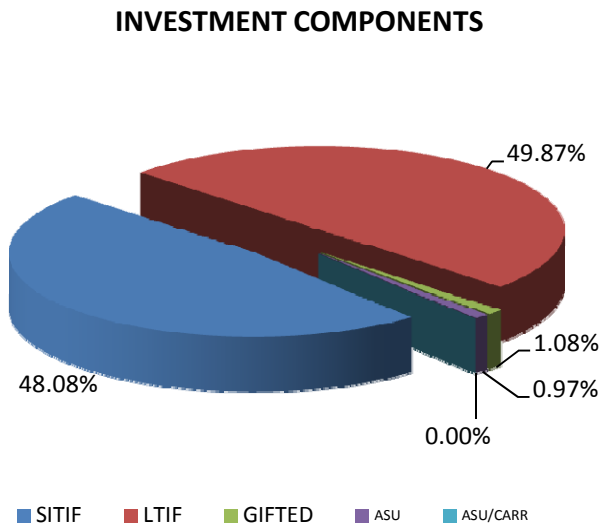


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
Quarter Ended November 30, 2012**

Investment Type	Market Value 11/30/12	% of Total	12-Month Return
SHORT/INTERMEDIATE TERM INVESTMENT FUND (SITIF)	\$ 805,043,854	48.08%	1.66%
LONG TERM INVESTMENT FUND (LTIF)	834,916,187	49.87%	7.80%
OTHER (GIFTED) INVESTMENTS	18,074,758	1.08%	3.44%
ANGELO STATE UNIVERSITY (non-LTIF)	16,256,520	0.97%	0.13%
ASU - CARR TRUST FUNDS (non-LTIF)	12,041	0.00%	N/A ¹
TOTAL INVESTMENT	\$ 1,674,303,360	100.00%	

¹ Any non-LTIF balance for Carr Foundation is cash that is either moved to the LTIF or remitted to ASU after this report date.



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TEXAS TECH UNIVERSITY SYSTEM MARKET VALUES OF INVESTMENT POOLS INVESTMENT ACTIVITY Quarter Ended November 30, 2012		
	Short/ Intermediate Term Investment Fund	Long Term Investment Fund
Market Value @ 08/31/12	\$ 825,206,672	\$ 812,485,083
Net Additions	(24,228,466)	14,683,518
Distributions	-	(9,287,017)
Investment Income	1,217,299	(243,418)
Realized Gains (Losses)	-	2,977,116
Unrealized Gains (Losses)	2,848,348	14,300,905
Market Value @ 11/30/12	<u>\$ 805,043,854</u>	<u>\$ 834,916,187</u>

TEXAS TECH UNIVERSITY SYSTEM GIFTED INVESTMENTS Quarter Ended November 30, 2012		
Investment Type	Market Value 11/30/12	12-Month Return
Total Restricted Funds	\$ 1,062,923	
Total Endowment Funds	533,335	
Total Foundation/Agency Funds	<u>16,478,500</u>	
TOTAL GIFTED INVESTMENTS	<u>\$ 18,074,758</u>	<u>3.44%</u>

TEXAS TECH UNIVERSITY SYSTEM ANGELO STATE UNIVERSITY Quarter Ended January 00, 1900		
Investment Type	Market Value 11/30/12	12-Month Return
<u>Angelo State:</u>		
Short-Term:		
TexPool	\$ 16,255,456	
Long-Term:		
CMOs	\$ 1,065	
Texas Tech LTIF	\$ 15,586,638	
Total Long-Term	<u>\$ 15,587,703</u>	
Total Angelo State	<u>\$ 31,843,159</u>	<u>0.13%</u>
<u>ASU Carr Trust Funds:</u>		
Wells Fargo Money Market	\$ 12,041	
Texas Tech LTIF	\$ 100,893,736	
Total ASU Carr Trust Funds	<u>\$ 100,905,776</u>	<u>N/A</u>

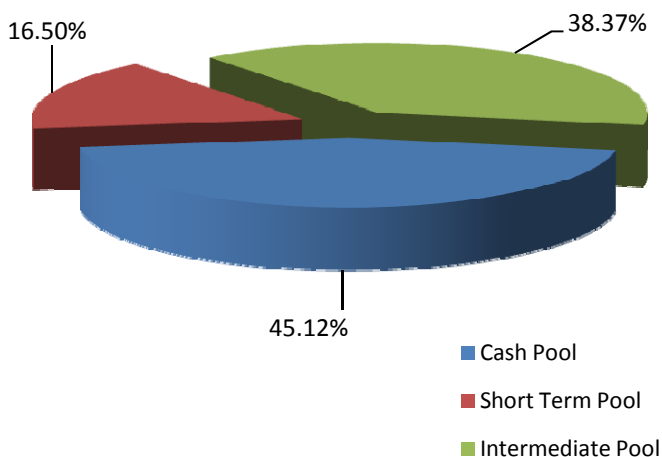
¹ - LTIF values are preliminary

**TEXAS TECH UNIVERSITY SYSTEM
TREASURY & CASH MANAGEMENT
SHORT/INTERMEDIATE TERM INVESTMENT FUND
as of November 30, 2012**

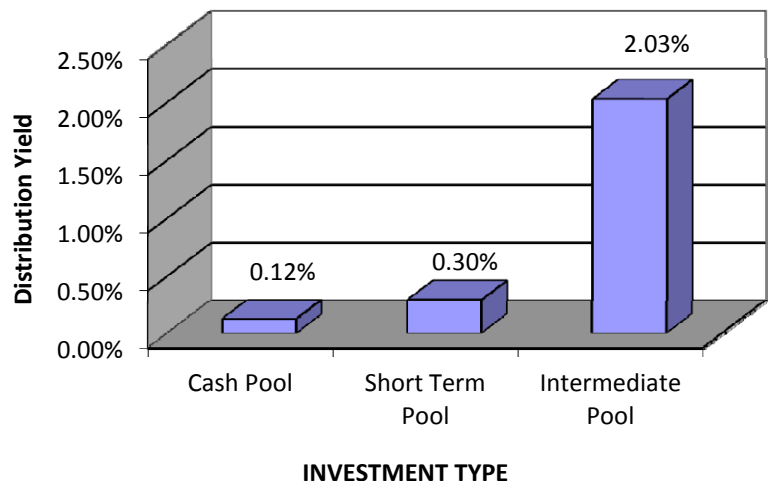
Investment Type	Book Value 11/30/12	% of Total	Market Value 11/30/12	12-month Distribution Yield	12- Month SITIF Return
Cash Pool					
Depository Accounts	\$ 88,799,631	11.19%	\$ 88,799,631	0.13%	0.13%
Money Market Fund - Blackrock Temp Fund	30,097,439	3.79%	30,097,439	0.14%	0.14%
Money Market Fund - Invesco	34,027,501	4.29%	34,027,501	0.07%	0.07%
Money Market Fund - UBS Select	34,018,232	4.29%	34,018,232	0.05%	0.05%
Local Government Investment Pool - TexPool	171,024,314	21.56%	171,024,314	0.12%	0.12%
Total Cash Pool	\$ 357,967,117	45.12%	\$ 357,967,117	0.12%	0.12%
Short Term Pool					
Money Market Fund - Wells Fargo	\$ 318,459	0.04%	318,459	0.04%	0.04%
Treasuries	50,575,587	6.38%	50,655,906	0.22%	0.21%
Agencies	80,014,938	10.09%	80,134,983	0.47%	0.49%
Total Short Term Pool	\$ 130,908,983	16.50%	\$ 131,109,347	0.30%	0.33%
Intermediate Pool					
Local Government Investment Pool - LOGIC	\$ 34,034,222	4.29%	\$ 34,034,222	0.08%	0.08%
Mutual Fund - PIMCO Short Term Fund	75,665,020	9.54%	76,388,404	1.09%	2.65%
Mutual Fund - Vanguard Total Return	35,711,010	4.50%	41,218,602	3.63%	8.13%
External Investment Managers	159,000,000	20.04%	164,326,160	0.74%	6.48% *
Total Intermediate Pool	\$ 304,410,252	38.37%	\$ 315,967,390	2.03%	5.08%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$ 793,286,352	100.00%	\$ 805,043,854	0.70%	1.66%

* Initial funds invested in April & May; returns are since inception

INVESTMENT COMPONENTS

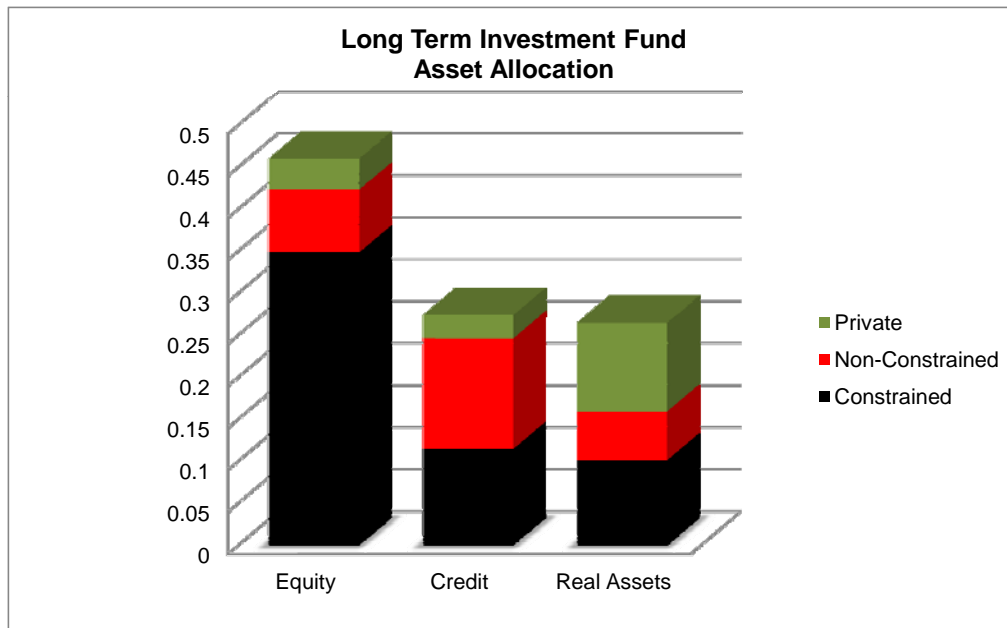


DISTRIBUTION YIELDS BY CATEGORY



TEXAS TECH UNIVERSITY SYSTEM
LTIF - Policy Asset Allocation Matrix
11/30/2012

	Constrained			Non-Constrained			Private			TOTAL		
	Target	Actual	Allowable Range	Target	Actual	Allowable Range	Target	Actual	Allowable Range	Target	Actual	Allowable Range
Equity	32.0%	34.9%	20-40%	12.0%	11.5%	10-20%	10.0%	10.2%	5-15%	54.0%	56.6%	35-75%
Domestic		18.5%	10-20%		7.2%	5-10%		9.5%	5-10%		35.3%	20-40%
International		16.4%	10-20%		4.3%	5-10%		0.6%	0-5%		21.3%	15-35%
Credit	6.0%	7.5%	5-15%	10.0%	13.2%	0-15%	8.0%	5.8%	0-10%	24.0%	26.4%	5-40%
Real Assets	5.0%	3.6%	0-10%	5.0%	2.7%	5-15%	12.0%	10.6%	5-15%	22.0%	17.0%	10-40%
TOTAL	43.0%	46.0%	25-65%	27.0%	27.4%	15-50%	30.0%	26.5%	10-40%	100.0%	100.0%	100.0%



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.