# TEXAS TECH UNIVERSITY SYSTEM <br> MANAGED INVESTMENTS <br> YEAR ENDED February 28, 2011 

| FUND | February 28, 2011 <br> MARKET VALUE | ONE YEAR <br> TOTAL RETURN |  |
| :--- | ---: | ---: | ---: |
| SHORT/INTERMEDIATE TERM FUND | $\$$ | $698,924,104$ | $1.11 \%$ |
| LONG TERM INVESTMENT FUND | $\$$ | $807,034,126$ | $13.10 \%$ |
| GIFTED INVESTMENTS | $\$$ | $19,112,860$ | $19.56 \%$ |
| ANGELO STATE UNIVERSITY (non-LTIF) | $\$$ | $25,762,393$ | $0.04 \%$ |
| ASU - CARR TRUST FUNDS (non-LTIF) | $\$$ | 71,595 | $(1)$ |
| TOTAL | $\$ 1,550,905,078$ |  |  |

(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 applica


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TEXAS TECH UNIVERSITY SYSTEM MARKET VALUES OF INVESTMENT POOLS

INVESTMENT ACTIVITY
Quarter Ended February 28, 2011

| SHORT | LONG TERM |
| :---: | :---: |
| INTERMEDIATE | INVESTMENT |
| TERM FUND | FUND |


| Market Value @ 11/30/10 | $\$$ | $700,136,359$ | $\$$ | $770,224,377$ |
| :--- | :--- | :---: | :---: | :---: |
|  |  |  |  |  |
| Net Additions | $\$$ | $(1,077,450)$ | $\$$ | $6,987,499$ |
| Distributions |  |  | $\$$ | $(8,396,013)$ |
| Investment Income | $\$$ | $1,568,030$ | $\$$ | $(247,459)$ |
| Realized Gains (Losses) | $\$$ | - | $\$$ | $10,748,142$ |
| Unrealized Gains (Losses) | $\$$ | $(1,702,835)$ | $\$$ | $27,717,580$ |

Market Value @ 02/28/11 $\xlongequal{\$ \quad 698,924,104 \quad \$ 807,034,126}$

## TEXAS TECH UNIVERSITY SYSTEM SHORT/INTERMEDIATE TERM INVESTMENT FUND

AS OF February 28, 2011

| INVESTMENT TYPE | $\begin{gathered} \text { MARKET VALUE } \\ 02 / 28 / 11 \\ \hline \end{gathered}$ | $\begin{gathered} \text { \% OF } \\ \text { TOTAL } \end{gathered}$ | ONE YEAR YIELD | ONE YEAR TOTAL RETURN |
| :---: | :---: | :---: | :---: | :---: |
| CASH INSTRUMENTS |  |  |  |  |
| PRIMARY DEPOSITORY CASH: |  |  |  |  |
| PLAINS NATIONAL BANK REPURCHASE AGREEMENT | \$57,288,196 | 8.20\% | 0.48\% | 0.48\% |
| SECONDARY DEPOSITORY CASH | \$4,056,022 | 0.58\% | 0.11\% | 0.11\% |
| BLACKROCK TEMP FUND | \$30,034,830 | 4.30\% | 0.15\% | 0.15\% |
| TEXPOOL | \$309,914,775 | 44.34\% | 0.18\% | 0.18\% |
| TOTAL CASH INSTRUMENTS | \$401,293,822 | 57.42\% | 0.22\% | 0.22\% |
| U.S. GOVERNMENT AGENCY SECURITIES |  |  |  |  |
| U.S. TREASURIES | \$30,435,200 | 4.35\% | 0.13\% | -0.15\% |
| AGENCY SECURITIES | \$93,331,229 | 13.35\% | 1.28\% | 1.08\% |
| TOTAL U.S. GOVERNMENT AGENCY SECURITIES | \$123,766,429 | 17.71\% | 0.89\% | 0.42\% |
| FIXED INCOME SECURITIES |  |  |  |  |
| MBSs | \$195,257 | 0.03\% | 5.44\% | 10.25\% |
| TOTAL FIXED INCOME SECURITIES | \$195,257 | 0.03\% | 4.40\% | 4.15\% |
| FIXED INCOME MUTUAL FUNDS |  |  |  |  |
| PIMCO SHORT TERM FUND | \$75,554,793 | 10.81\% | 0.67\% | 1.41\% |
| BLACKROCK LOW DURATION BONDS | \$30,881,576 | 4.42\% | 1.98\% | 2.94\% |
| VANGUARD SHORT TERM BOND FUND | \$30,267,906 | 4.33\% | 1.27\% | 0.89\% |
| PIMCO TOTAL RETURN FUND | \$0 | 0.00\% | 1.91\% | 1.92\% |
| VANGUARD BOND INDEX FUND | \$36,964,320 | 5.29\% | 4.15\% | 7.36\% |
| TOTAL FIXED INCOME MUTUAL FUNDS | \$173,668,596 | 24.85\% | 3.27\% | 8.43\% |
| TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND | \$698,924,104 | 100.00\% | 0.86\% | 1.11\% |

INVESTMENT COMPONENTS


## TEXAS TECH UNIVERSITY SYSTEM

LONG TERM INVESTMENT FUND
AS OF February 28, 2011

|  |  |  |  |  | Performance Measures |  |  |  |  |  | Benchmarks |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Asset Balances |  |  |  | Constrained |  | Non-Constrained |  | Total |  | Constrained |  |  | Non-Constrained |  |  | Total |  |
| Asset Class | Constrained | Non-Constrained | Private | TOTAL | $\begin{gathered} \hline \text { Fiscal } \\ \text { YTD } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Year } \\ \text { Ended } \end{gathered}$ | $\begin{gathered} \text { Fiscal } \\ \text { YTD } \end{gathered}$ | $\begin{gathered} \text { Year } \\ \text { Ended } \end{gathered}$ | $\begin{aligned} & \hline \text { Fiscal } \\ & \text { YTD } \end{aligned}$ | $\begin{gathered} \text { Year } \\ \text { Ended } \end{gathered}$ | Index | Fiscal YTD | $\begin{gathered} \text { Year } \\ \text { Ended } \end{gathered}$ | Index | $\begin{gathered} \text { Fiscal } \\ \text { YTD } \end{gathered}$ | $\begin{gathered} \hline \text { Year } \\ \text { Ended } \end{gathered}$ | $\begin{gathered} \hline \text { Fiscal } \\ \text { YTD } \end{gathered}$ | $\begin{array}{\|c\|} \hline \text { Year } \\ \text { Ended } \end{array}$ |
| Equity | 191,267,088 | 107,335,539 | 59,720,525 | 358,323,152 | 22.6\% | 22.6\% | 5.6\% | 6.1\% |  |  | MSCI ACWI | 24.5\% | 21.5\% | CSFB Long Short Equity | 13.6\% | 11.7\% |  |  |
| Domestic International | $\begin{aligned} & 95,230,027 \\ & 96,037,061 \end{aligned}$ | $\begin{aligned} & 72,633,071 \\ & 34,702,467 \end{aligned}$ | $59,720,525$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Credit | 138,002,836 | 95,230,027 | 55,685,355 | 288,918,217 | 0.4\% | 5.3\% | 7.7\% | 9.6\% |  |  | BC Aggregate | -0.8\% | 4.9\% | CSFB Multi-Strategy | 10.6\% | 11.7\% |  |  |
| Real Assets | 29,053,229 | 38,737,638 | 92,001,890 | 159,792,757 | 25.2\% | N/A | 18.0\% | 22.9\% |  |  | Dow Jones UBS | 27.1\% | 24.3\% | HFRI Fund of Funds | 7.1\% | 7.0\% |  |  |

TOTAL 358,323,152 241,303,204 $207,407,770 \quad 807,034,126$

| $10.0 \%$ | $13.1 \%$ |
| :--- | :--- |

11.5\% $14.5 \%$

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


| Target vs. Actual |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Asset Class | Constrained |  | Non-Constrained |  | Private |  | Total |  |
|  | Target | Actual | Target | Actual | Target | Actual | Target | Actual |
| Equity | 20.0\% | 23.7\% | 15.0\% | 13.3\% | 10.0\% | 7.4\% | 45.0\% | 44.4\% |
| Credit | 10.0\% | 17.1\% | 10.0\% | 11.8\% | 10.0\% | 6.9\% | 30.0\% | 35.8\% |
| Real Assets | 5.0\% | 3.6\% | 10.0\% | 4.8\% | 10.0\% | 11.4\% | 25.0\% | 19.8\% |
| TOTAL | 35.0\% | 44.4\% | 35.0\% | 29.9\% | 30.0\% | 25.7\% | 100.0\% | 100.0\% |

## TEXAS TECH UNIVERSITY SYSTEM

GIFTED INVESTMENTS
AS OF February 28, 2011

| FUND TYPE | $\begin{gathered} \text { BOOK VALUE } \\ 11 / 30 / 10 \end{gathered}$ | MARKET <br> VALUE 11/30/10 | $\begin{gathered} \text { BOOK VALUE } \\ 02 / 28 / 11 \end{gathered}$ | MARKET <br> VALUE 02/28/11 | 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 | \$478,671 | \$488,403 | \$478,803 | \$500,063 |  |  |
| Total Foundation/Agency Funds | \$15,731,139 | \$16,467,134 | \$17,168,976 | \$17,545,928 |  |  |
| Grand Total | \$17,276,679 | \$18,022,406 | \$18,714,649 | \$19,112,860 | $\underline{\underline{6.60 \%}}$ | 19.56\% |

# TEXAS TECH UNIVERSITY SYSTEM ANGELO STATE UNIVERSITY <br> AS OF February 28, 2011 

| INVESTMENT TYPE | $\begin{gathered} \text { MARKET VALUE } \\ 02 / 28 / 11 \\ \hline \end{gathered}$ |  | ONE YEAR TOTAL RETURN |
| :---: | :---: | :---: | :---: |
| Angelo State: |  |  |  |
| Short-Term: |  |  |  |
| TexPool | \$ | 25,760,926 |  |
| Long-Term: |  |  |  |
| CMOs | \$ | 1,467 |  |
| Texas Tech LTIF | \$ | 15,450,253 |  |
| Total Long-Term | \$ | 15,451,720 |  |
| Total Angelo State | \$ | 41,212,646 | 0.04\% |
| ASU Carr Trust Funds: |  |  |  |
| Wells Fargo Money Market |  |  |  |
| Texas Tech LTIF | \$ | 71,595 |  |
| Total ASU Carr Trust Funds | \$ | 71,595 | 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.

