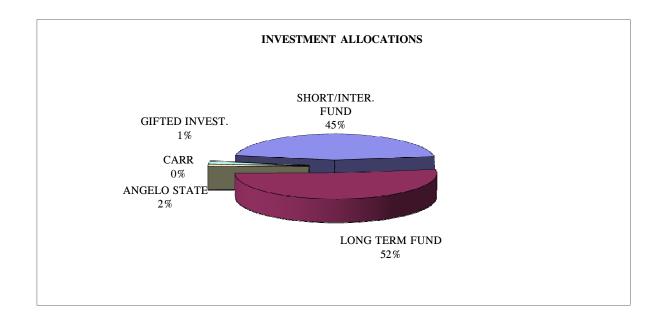
TEXAS TECH UNIVERSITY SYSTEM MANAGED INVESTMENTS YEAR ENDED February 28, 2011

FUND		bruary 28, 2011 ARKET VALUE	ONE YEAR 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	<u>\$</u>	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 applicate the contract of the LTIF or remitted to ASU after this report date; return not applicate the contract of the LTIF or remitted to ASU after this report date; return not applicate the contract of the LTIF or remitted to ASU after this report date; return not applicate the contract of the LTIF or remitted to ASU after this report date; return not applicate the contract of the LTIF or remitted to ASU after this report date; return not applicate the contract of the LTIF or remitted to ASU after this report date; return not applicate the contract of the LTIF or remitted to ASU after this report date; return not applicate the contract of the LTIF or remitted to ASU after this report date; return not applicate the contract of the LTIF or remitted to ASU after this report date; return not applicate the contract of the LTIF or remitted to ASU after this report date; return not applicate the contract of the LTIF or remitted to ASU after this report date; return not applicate the contract of the LTIF or remitted to ASU after the contract of the LTIF or remitted to ASU after the contract of the LTIF or remitted to ASU after the contract of the LTIF or remitted to ASU after the contract of the LTIF or remitted to ASU after the contract of the LTIF or remitted to ASU after the contract of the LTIF or remitted to ASU after the contract of the LTIF or remitted to ASU after the contract of the LTIF or remitted to ASU after the contract of the LTIF or remitted to ASU after the contract of the LTIF or remitted to ASU after the contract of the LTIF or remitted to ASU after the contract of the LTIF or remitted to ASU after the contract of the LTIF or remitted to ASU after the contract of the LTIF or remitted to ASU after the contract of the LTIF or remitted to ASU after the contract of the LTIF or remitted to ASU after the contract of the LTIF or remitted the LTIF or remitted the LTIF or r



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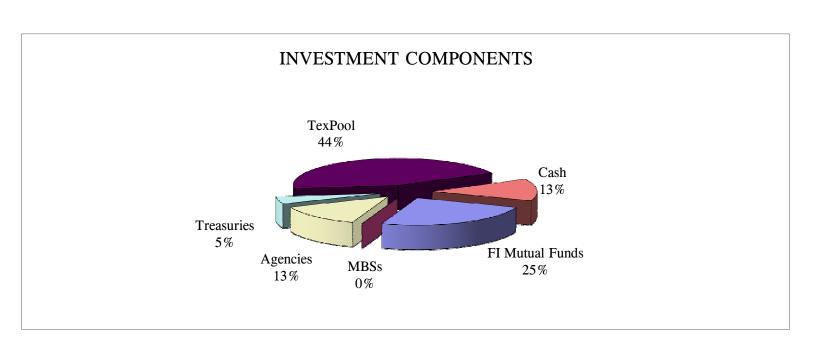
TEXAS TECH UNIVERSITY SYSTEM MARKET VALUES OF INVESTMENT POOLS INVESTMENT ACTIVITY

Quarter Ended February 28, 2011

	 SHORT TERMEDIATE TERM FUND	LONG TERM INVESTMENT FUND			
Market Value @ 11/30/10	\$ 700,136,359	\$	770,224,377		
Net Additions Distributions	\$ (1,077,450)	\$ \$	6,987,499 (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	\$ 698,924,104	\$	807,034,126		

TEXAS TECH UNIVERSITY SYSTEM SHORT/INTERMEDIATE TERM INVESTMENT FUND AS OF February 28, 2011

				ONE YEAR
	MARKET VALUE	% OF	ONE YEAR	TOTAL
INVESTMENT TYPE	02/28/11	TOTAL	YIELD	RETURN
<u>CASH INSTRUMENTS</u>				
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%
	\$100 ECC 100	48 84 64	0.000/	0.4007
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%
	4190,20 7	0.0070	1010/0	11270
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%
	¢600 034 104	100.000	0.000	1 110/
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	<u>\$698,924,104</u>	<u>100.00%</u>	<u>0.86%</u>	<u>1.11%</u>

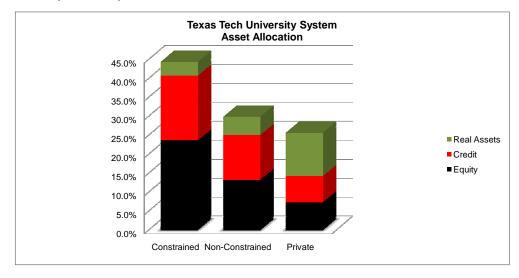


TEXAS TECH UNIVERSITY SYSTEM LONG TERM INVESTMENT FUND

AS OF February 28, 2011

					Performance Measures				Benchmarks									
		Asset Balance	es		Constrained Non-Constrained Total		Constrained		Non-Constrained		Total							
					Fiscal	Year	Fiscal	Year	Fiscal	Year			Year		Fiscal	Year	Fiscal	Year
Asset Class	Constrained	Non-Constrained	Private	TOTAL	YTD	Ended	YTD	Ended	YTD	Ended	Index	Fiscal YTD	Ended	Index	YTD	Ended	YTD	Ended
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	95,230,027 96,037,061	72,633,071 34,702,467	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	S 27.1%	24.3%	HFRI Fund of Funds	7.1%	7.0%		
TOTAL	358,323,152	241,303,204	207,407,770	807,034,126					10.0%	13.1%							11.5%	14.5%

 $\ensuremath{N/A}$ — investments made within last year Returns not presented for illiquid investments



Target vs. Actual											
	Constrained			on-Constrained	Pri	vate	Total				
Asset Class	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	BOOK VALUE 11/30/10	MARKET VALUE 11/30/10	BOOK VALUE 02/28/11	MARKET 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	<u>6.60%</u>	<u>19.56%</u>

TEXAS TECH UNIVERSITY SYSTEM ANGELO STATE UNIVERSITY AS OF February 28, 2011

MADIZET VALUE		ONE YEAR
MA	·	TOTAL
	02/28/11	RETURN
\$	25,760,926	
\$	1,467	
\$	15,450,253	
Ψ	10,101,720	
\$	41.212.646	0.04%
Ψ	41,212,040	0.0470
\$	71,595	
\$	71,595	N/A
	\$ \$ \$	\$ 1,467 \$ 15,450,253 \$ 15,451,720 \$ 41,212,646 \$ 71,595

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.