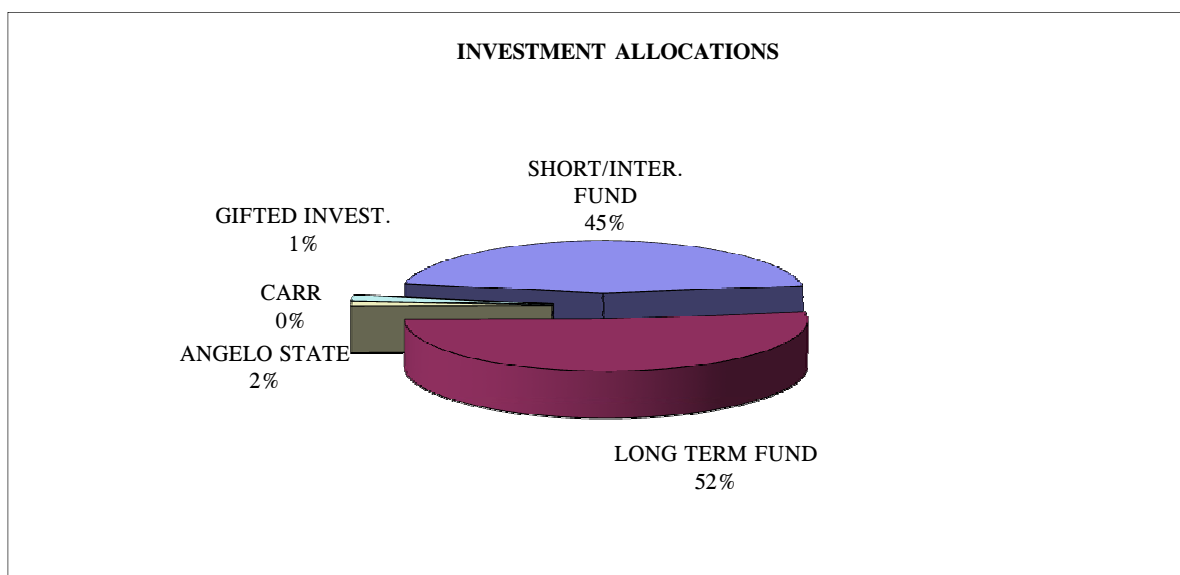


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
YEAR ENDED February 28, 2011**

FUND	February 28, 2011 MARKET 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	\$ 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 applic:



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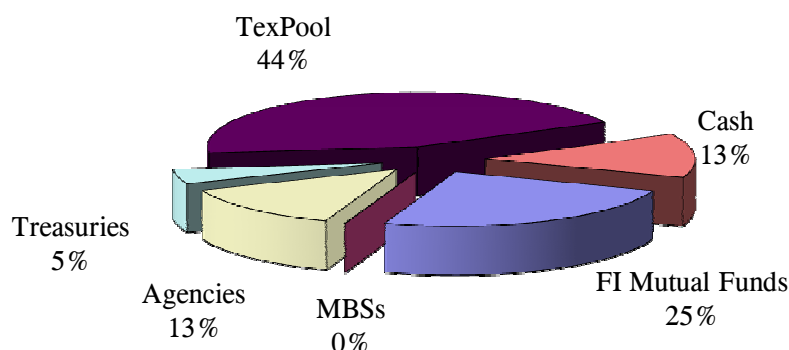
TEXAS TECH UNIVERSITY SYSTEM
MARKET VALUES OF INVESTMENT POOLS
INVESTMENT ACTIVITY
Quarter Ended February 28, 2011

		SHORT INTERMEDIATE TERM FUND	LONG TERM INVESTMENT 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	\$	698,924,104	\$ 807,034,126

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

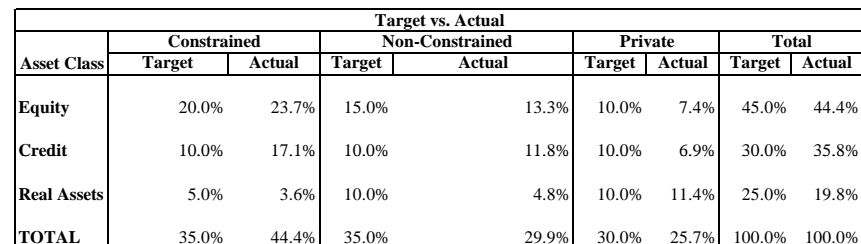
INVESTMENT TYPE	MARKET VALUE 02/28/11	% OF TOTAL	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
<u>CASH INSTRUMENTS</u>				
PRIMARY DEPOSITORY CASH:				
PLAINS NATIONAL BANK REPURCHASE AGREEMENT	\$57,288,196	8.20%	0.48%	0.48%
SECONDARY DEPOSITORY CASH	\$4,056,022	0.58%	0.11%	0.11%
BLACKROCK TEMP FUND	\$30,034,830	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>U.S. GOVERNMENT AGENCY SECURITIES</u>				
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%
<u>FIXED INCOME SECURITIES</u>				
MBSs	\$195,257	0.03%	5.44%	10.25%
TOTAL FIXED INCOME SECURITIES	\$195,257	0.03%	4.40%	4.15%
<u>FIXED INCOME MUTUAL FUNDS</u>				
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



AS OF February 28, 2011

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



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**

INVESTMENT TYPE	MARKET VALUE 02/28/11	ONE YEAR TOTAL RETURN
<u>Angelo State:</u>		
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%
<u>ASU Carr Trust Funds:</u>		
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.