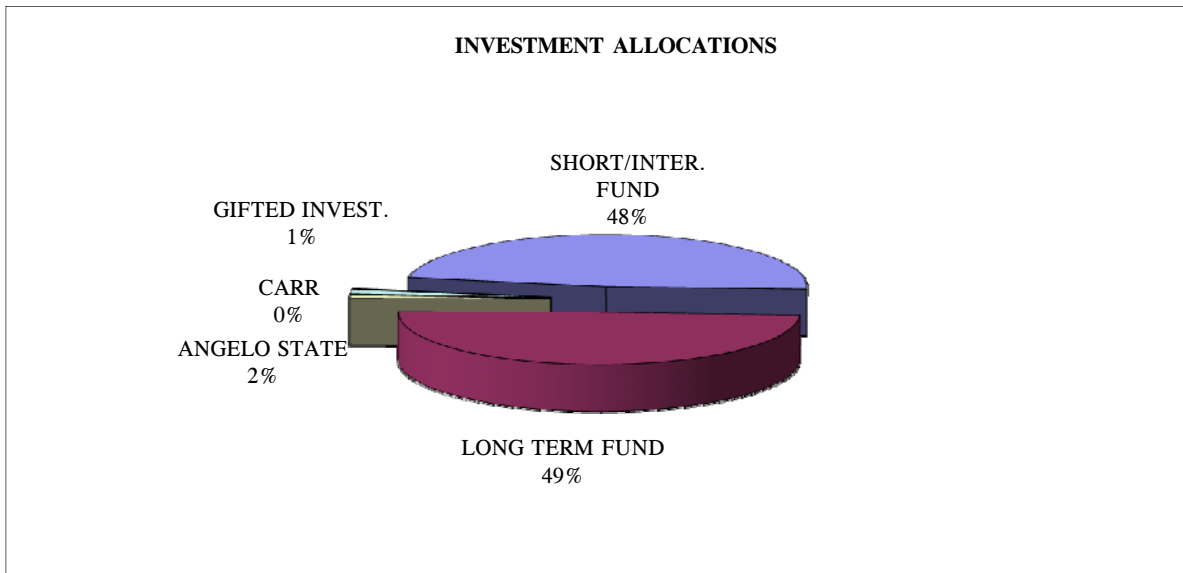


**TEXAS TECH UNIVERSITY SYSTEM  
MANAGED INVESTMENTS  
YEAR ENDED February 29, 2012**

FUND	February 29, 2012 MARKET VALUE	ONE YEAR TOTAL RETURN
SHORT/INTERMEDIATE TERM FUND	\$ 774,517,413	0.98%
LONG TERM INVESTMENT FUND	\$ 797,539,880	1.61%
GIFTED INVESTMENTS	\$ 16,024,459	6.11%
ANGELO STATE UNIVERSITY (non-LTIF)	\$ 23,631,592	0.10%
ASU - CARR TRUST FUNDS (non-LTIF)	\$ 2,496,036	(1)
<b>TOTAL</b>	<b><u>\$ 1,614,209,381</u></b>	

(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 applicable



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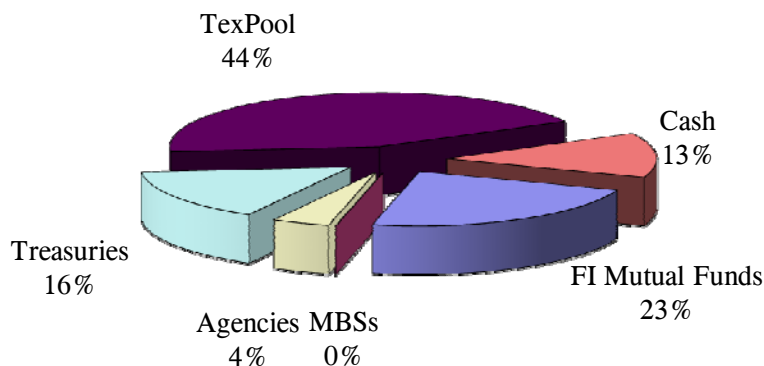
**TEXAS TECH UNIVERSITY SYSTEM**  
**MARKET VALUES OF INVESTMENT POOLS**  
**INVESTMENT ACTIVITY**  
**Quarter Ended February 29, 2012**

	<b>SHORT INTERMEDIATE TERM FUND</b>	<b>LONG TERM INVESTMENT FUND</b>
Market Value @ 11/30/11	\$ 710,056,176	\$ 768,087,032
Net Additions	\$ 62,321,153	\$ 9,665,062
Distributions	\$ -	\$ (8,911,187)
Investment Income	\$ 1,137,165	\$ (112,353)
Realized Gains (Losses)	\$ -	\$ (2,082,994)
Unrealized Gains (Losses)	\$ 1,002,919	\$ 30,894,319
Market Value @ 02/29/12	<u>\$ 774,517,413</u>	<u>\$ 797,539,880</u>

**TEXAS TECH UNIVERSITY SYSTEM  
SHORT/INTERMEDIATE TERM INVESTMENT FUND  
AS OF February 29, 2012**

INVESTMENT TYPE	MARKET VALUE 02/29/12	% OF TOTAL	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
<b><u>CASH INSTRUMENTS</u></b>				
<b>PRIMARY DEPOSITORY CASH:</b>				
PLAINS NATIONAL BANK REPURCHASE AGREEMENT	\$47,259,734	6.10%	0.26%	0.26%
<b>SECONDARY DEPOSITORY CASH</b>				
BLACKROCK TEMP FUND	\$25,552,561	3.30%	0.08%	0.08%
TEXPOOL	\$30,064,466	3.88%	0.11%	0.11%
	\$338,456,014	43.70%	0.09%	0.09%
<b>TOTAL CASH INSTRUMENTS</b>	<b>\$441,332,776</b>	<b>56.98%</b>	<b>0.12%</b>	<b>0.12%</b>
<b><u>U.S. GOVERNMENT AGENCY SECURITIES</u></b>				
U.S. TREASURIES	\$120,372,853	15.54%	0.20%	0.81%
AGENCY SECURITIES	\$34,305,573	4.43%	0.97%	0.76%
<b>TOTAL U.S. GOVERNMENT AGENCY SECURITIES</b>	<b>\$154,678,426</b>	<b>19.97%</b>	<b>0.54%</b>	<b>0.75%</b>
<b><u>FIXED INCOME SECURITIES</u></b>				
MBSs	\$104,512	0.01%	4.22%	-0.34%
<b>TOTAL FIXED INCOME SECURITIES</b>	<b>\$104,512</b>	<b>0.01%</b>	<b>4.22%</b>	<b>-0.34%</b>
<b><u>FIXED INCOME MUTUAL FUNDS</u></b>				
PIMCO SHORT TERM FUND	\$75,386,337	9.73%	1.32%	0.19%
BLACKROCK LOW DURATION BONDS	\$31,798,526	4.11%	2.86%	2.97%
VANGUARD SHORT TERM BOND FUND	\$31,299,589	4.04%	1.89%	2.30%
VANGUARD BOND INDEX FUND	\$39,917,248	5.15%	3.84%	10.42%
<b>TOTAL FIXED INCOME MUTUAL FUNDS</b>	<b>\$178,401,700</b>	<b>23.03%</b>	<b>2.24%</b>	<b>3.22%</b>
<b>TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND</b>	<b>\$774,517,413</b>	<b>100.00%</b>	<b>0.72%</b>	<b>0.98%</b>

**INVESTMENT COMPONENTS**

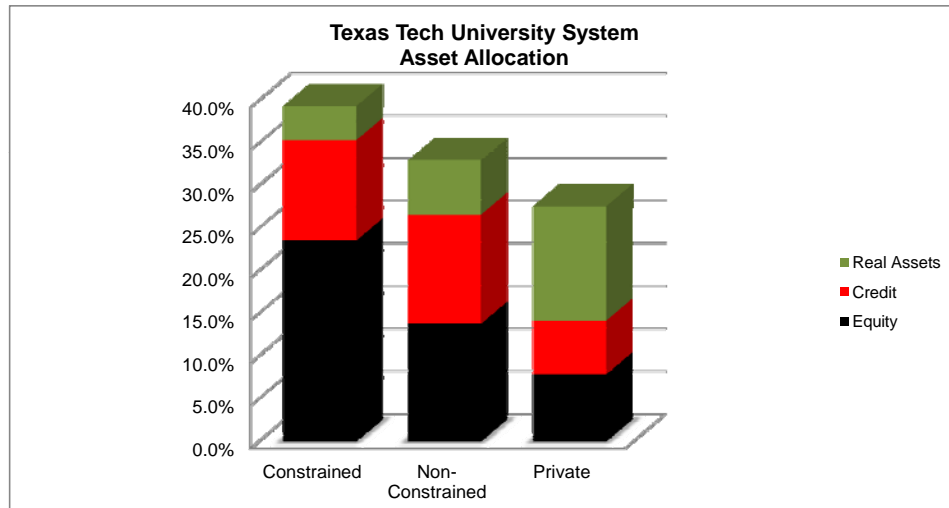


**TEXAS TECH UNIVERSITY SYSTEM  
LONG TERM INVESTMENT FUND**

AS OF February 29, 2012

Asset Class	Asset Balances (in millions)				Performance Measures						Benchmarks								
	Constrained	Non-Constrained	Private	TOTAL	Constrained		Non-Constrained		Total		Constrained			Non-Constrained			Total		
					Fiscal YTD	Year Ended	Fiscal YTD	Year Ended	Fiscal YTD	Year Ended	Index	Fiscal YTD	Year Ended	Index	Fiscal YTD	Year Ended	Fiscal YTD	Year Ended	
<b>Equity</b>	232,500,341	84,358,453.6	62,163,574	<b>379,022,369</b>	9.6%	2.7%	-1.1%	-5.9%					MSCI ACWI	3.9%	-6.1%	CSFB Long Short Equity	3.1%	-3.1%	
Domestic	126,784,046	49,631,532	62,163,574																
International	105,716,295	34,726,921	-																
<b>Credit</b>	91,333,587	100,718,205	49,106,910	<b>241,158,702</b>	1.8%	4.3%	3.5%	2.7%					BC Aggregate	2.7%	8.4%	CSFB Multi-Strategy	3.1%	2.7%	
<b>Real Assets</b>	31,591,212	50,770,435	94,997,162	<b>177,358,809</b>	-5.3%	-4.0%	-11.1%	-21.4%					Dow Jones UBS	-10.0%	-10.9%	HFRI Fund of Funds	-0.7%	-4.4%	
<b>TOTAL</b>	<b>355,425,140</b>	<b>235,847,093.6</b>	<b>206,267,646</b>	<b>797,539,880</b>					<b>2.1%</b>	<b>1.6%</b>								<b>2.5%</b>	<b>1.3%</b>

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
<b>Equity</b>	20.0%	29.2%	15.0%	10.6%	10.0%	7.8%	45.0%	47.5%
<b>Credit</b>	10.0%	11.5%	10.0%	12.6%	10.0%	6.2%	30.0%	30.2%
<b>Real Assets</b>	5.0%	4.0%	10.0%	6.4%	10.0%	11.9%	25.0%	22.2%
<b>TOTAL</b>	35.0%	44.6%	35.0%	29.6%	30.0%	25.9%	100.0%	100.0%

**TEXAS TECH UNIVERSITY SYSTEM  
GIFTED INVESTMENTS  
AS OF February 29, 2012**

<b>FUND TYPE</b>	<b>BOOK VALUE 11/30/11</b>	<b>MARKET VALUE 11/30/11</b>	<b>BOOK VALUE 02/29/12</b>	<b>MARKET VALUE 02/29/12</b>	<b>ONE YEAR YIELD</b>	<b>ONE YEAR TOTAL RETURN</b>
Total Restricted Funds	\$2,063,451	\$2,063,451	\$1,063,012	\$1,063,012		
Total Endowment Funds	\$508,300	\$518,204	\$509,197	\$518,785		
Total Foundation/Agency Funds	\$15,489,278	\$15,542,084	\$14,244,030	\$14,442,662		
<b>Grand Total</b>	<b>\$18,061,029</b>	<b>\$18,123,739</b>	<b>\$15,816,239</b>	<b>\$16,024,459</b>	<b><u>4.91%</u></b>	<b><u>6.11%</u></b>

**TEXAS TECH UNIVERSITY SYSTEM  
ANGELO STATE UNIVERSITY  
AS OF February 29, 2012**

INVESTMENT TYPE	MARKET VALUE 02/29/12	ONE YEAR TOTAL RETURN
<b><u>Angelo State:</u></b>		
<b>Short-Term:</b>		
TexPool	\$ 23,630,263	
<b>Long-Term:</b>		
CMOs	\$ 1,329	
Texas Tech LTIF	\$ 15,261,586	
Total Long-Term	\$ 15,262,915	
Total Angelo State	\$ 38,893,178	0.10%
<b><u>ASU Carr Trust Funds:</u></b>		
Wells Fargo Money Market	\$ 2,496,036	
Texas Tech LTIF	\$ 91,480,546	
Total ASU Carr Trust Funds	\$ 93,976,582	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.