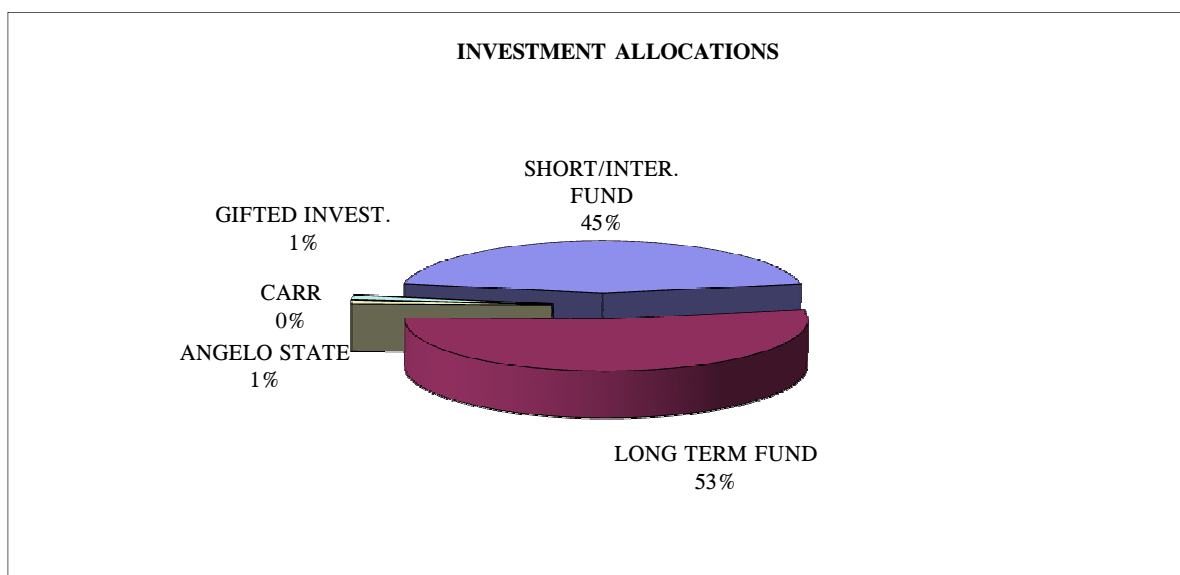


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
YEAR ENDED May 31, 2011**

FUND	May 31, 2011 MARKET VALUE	ONE YEAR TOTAL RETURN
SHORT/INTERMEDIATE TERM FUND	\$ 683,982,296	1.26%
LONG TERM INVESTMENT FUND	\$ 815,803,568	15.30%
GIFTED INVESTMENTS	\$ 17,965,381	15.71%
ANGELO STATE UNIVERSITY (non-LTIF)	\$ 18,695,517	0.17%
ASU - CARR TRUST FUNDS (non-LTIF)	\$ 946,667	(1)
TOTAL	\$ 1,537,393,430	

(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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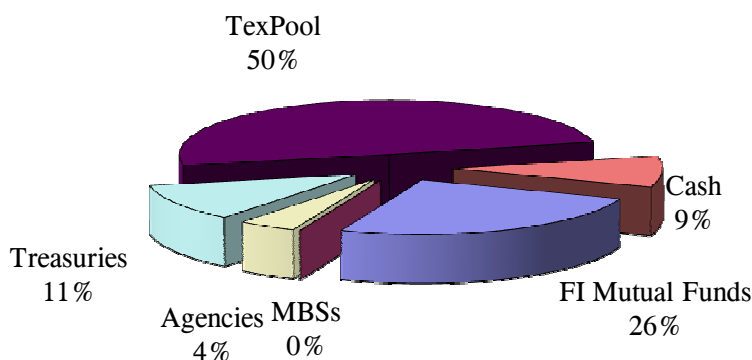
TEXAS TECH UNIVERSITY SYSTEM
MARKET VALUES OF INVESTMENT POOLS
INVESTMENT ACTIVITY
Quarter Ended May 31, 2011

		SHORT INTERMEDIATE TERM FUND	LONG TERM INVESTMENT FUND
Market Value @ 2/28/11	\$	698,924,104	\$ 807,034,126
Net Additions	\$	(18,245,772)	\$ 3,682,686
Distributions	\$	-	\$ (8,486,472)
Investment Income	\$	1,445,999	\$ 760,131
Realized Gains (Losses)	\$	-	\$ 2,877,132
Unrealized Gains (Losses)	\$	1,857,966	\$ 9,935,964
Market Value @ 05/31/11	\$	683,982,296	\$ 815,803,568

**TEXAS TECH UNIVERSITY SYSTEM
SHORT/INTERMEDIATE TERM INVESTMENT FUND
AS OF May 31, 2011**

INVESTMENT TYPE	MARKET VALUE 05/31/11	% OF TOTAL	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
<u>CASH INSTRUMENTS</u>				
PRIMARY DEPOSITORY CASH:				
PLAINS NATIONAL BANK REPURCHASE AGREEMENT	\$26,919,072	3.94%	0.48%	0.48%
SECONDARY DEPOSITORY CASH				
BLACKROCK TEMP FUND	\$30,044,051	4.39%	0.15%	0.15%
TEXPOOL	\$338,602,188	49.50%	0.18%	0.18%
TOTAL CASH INSTRUMENTS	\$401,826,818	58.75%	0.22%	0.22%
<u>U.S. GOVERNMENT AGENCY SECURITIES</u>				
U.S. TREASURIES	\$75,879,583	11.09%	0.13%	-0.15%
AGENCY SECURITIES	\$30,526,100	4.46%	1.28%	1.08%
TOTAL U.S. GOVERNMENT AGENCY SECURITIES	\$106,405,683	15.56%	0.89%	0.42%
<u>FIXED INCOME SECURITIES</u>				
MBSs	\$105,351	0.02%	5.44%	10.25%
TOTAL FIXED INCOME SECURITIES	\$105,351	0.02%	4.40%	4.15%
<u>FIXED INCOME MUTUAL FUNDS</u>				
PIMCO SHORT TERM FUND	\$75,707,584	11.07%	0.67%	1.41%
BLACKROCK LOW DURATION BONDS	\$31,271,610	4.57%	1.98%	2.94%
VANGUARD SHORT TERM BOND FUND	\$30,706,088	4.49%	1.27%	0.89%
PIMCO TOTAL RETURN FUND	\$0	0.00%	1.91%	1.92%
VANGUARD BOND INDEX FUND	\$37,959,162	5.55%	4.15%	7.36%
TOTAL FIXED INCOME MUTUAL FUNDS	\$175,644,444	25.68%	3.27%	8.43%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$683,982,296	100.00%	0.90%	1.26%

INVESTMENT COMPONENTS

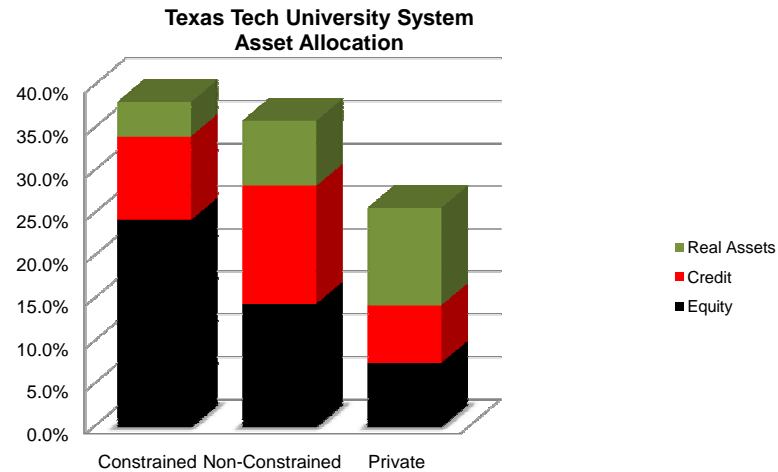


**TEXAS TECH UNIVERSITY SYSTEM
LONG TERM INVESTMENT FUND**

AS OF May 31, 2011

Asset Class	Asset Balances (in millions)				Performance Measures						Benchmarks					
					Constrained		Non-Constrained		Total		Constrained			Non-Constrained		
	Constrained	Non-Constrained	Private	TOTAL	Fiscal YTD	Year Ended	Fiscal YTD	Year Ended	Fiscal YTD	Year Ended	Index	Fiscal YTD	Year Ended	Index	Fiscal YTD	Year Ended
Equity	198,501,927	118,306,088.6	61,684,260	378,492,276	27.0%	28.8%	4.7%	4.5%			MSCI ACWI	26.7%	28.2%	CSFB Long Short Equity	13.9%	13.1%
Domestic	97,450,310	77,027,569	61,684,260													
International	101,051,617	41,278,520	-													
Credit	80,116,832	112,706,611	55,165,704	247,989,147	2.2%	5.9%	9.3%	10.3%			BC Aggregate	1.8%	5.8%	CSFB Multi-Strategy	12.4%	13.3%
Real Assets	33,112,824	62,869,361	93,339,960	189,322,145	26.1%	N/A	15.1%	16.4%			Dow Jones UBS	27.4%	33.0%	HFRI Fund of Funds	7.2%	7.2%
TOTAL	311,731,583	293,882,061.0	210,189,924	815,803,568					12.7%	15.3%					14.6%	17.0%

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
Equity	20.0%	24.3%	15.0%	14.5%	10.0%	7.6%	45.0%	46.4%
Credit	10.0%	9.8%	10.0%	13.8%	10.0%	6.8%	30.0%	30.4%
Real Assets	5.0%	4.1%	10.0%	7.7%	10.0%	11.4%	25.0%	23.2%
TOTAL	35.0%	38.2%	35.0%	36.0%	30.0%	25.8%	100.0%	100.0%

TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
AS OF May 31, 2011

FUND TYPE	BOOK VALUE 2/28/11	BOOK VALUE 2/28/11	BOOK VALUE 05/31/11	MARKET VALUE 05/31/11	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	\$478,803	\$500,063	\$479,993	\$511,515		
Total Foundation/Agency Funds	\$17,168,976	\$17,545,928	\$16,000,897	\$16,386,996		
Grand Total	\$18,714,649	\$19,112,860	\$17,547,759	\$17,965,381	<u>6.34%</u>	<u>15.71%</u>

**TEXAS TECH UNIVERSITY SYSTEM
ANGELO STATE UNIVERSITY
AS OF May 31, 2011**

INVESTMENT TYPE	MARKET VALUE 05/31/11	ONE YEAR TOTAL RETURN
<u>Angelo State:</u>		
Short-Term:		
TexPool	\$ 18,694,069	
Long-Term:		
CMOs	\$ 1,449	
Texas Tech LTIF	\$ 16,070,315	
Total Long-Term	\$ 16,071,763	
Total Angelo State	\$ 34,765,832	0.17%
<u>ASU Carr Trust Funds:</u>		
Wells Fargo Money Market	\$ 946,667	
Texas Tech LTIF	\$ 90,285,063	
Total ASU Carr Trust Funds	\$ 91,231,731	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.