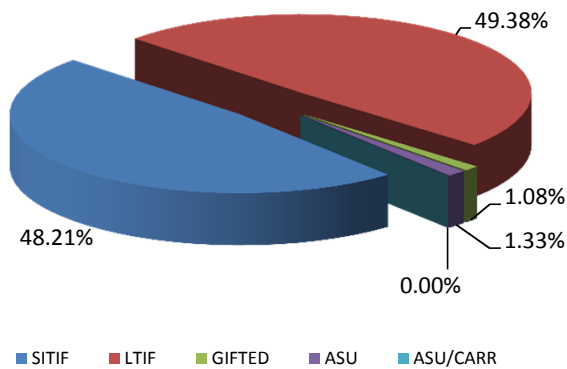


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
Quarter Ended February 28, 2013**

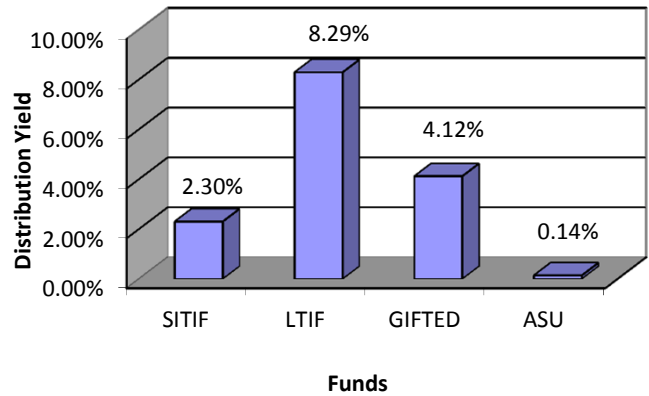
Investment Type	Market Value 02/28/13	% of Total	12-Month Return
SHORT/INTERMEDIATE TERM INVESTMENT FUND (SITIF)	\$ 852,326,277	48.21%	2.30%
LONG TERM INVESTMENT FUND (LTIF)	872,984,857	49.38%	8.29%
OTHER (GIFTED) INVESTMENTS	19,078,876	1.08%	4.12%
ANGELO STATE UNIVERSITY (non-LTIF)	23,439,911	1.33%	0.14%
ASU - CARR TRUST FUNDS (non-LTIF)	12,044	0.00%	N/A ¹
TOTAL INVESTMENT	\$ 1,767,841,964	100.00%	

¹ Any non-LTIF balance for Carr Foundation is cash that is either moved to the LTIF or remitted to ASU after this report date.

INVESTMENT COMPONENTS



12-MONTH RETURN



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**TEXAS TECH UNIVERSITY SYSTEM
MARKET VALUES OF INVESTMENT POOLS
INVESTMENT ACTIVITY
Quarter Ended February 28, 2013**

	Short/ Intermediate Term Investment Fund	Long Term Investment Fund
Market Value @ 11/30/12	\$ 805,043,854	\$ 834,916,187
Net Additions	39,123,679	12,321,198
Distributions	-	9,355,094
Investment Income	671,073	760,120
Realized Gains (Losses)	2,017,370	11,735,522
Unrealized Gains (Losses)	5,470,301	3,896,735
Market Value @ 2/28/13	<u>\$ 852,326,277</u>	<u>\$ 872,984,857</u>

**TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
Quarter Ended February 28, 2013**

Investment Type	Market Value 02/28/13
Total Restricted Funds	\$ 1,062,867
Total Endowment Funds	556,958
Total Foundation/Agency Funds	17,459,051
TOTAL GIFTED INVESTMENTS	<u>\$ 19,078,876</u>

**TEXAS TECH UNIVERSITY SYSTEM
ANGELO STATE UNIVERSITY
Quarter Ended February 28, 2013**

Investment Type	Market Value 02/28/13
<u>Angelo State:</u>	
Short-Term:	
TexPool	\$ 23,438,879
Long-Term:	
CMOs	1,032
Texas Tech LTIF ¹	15,405,556
Total Long-Term	<u>\$ 15,406,588</u>
Total Angelo State	<u>\$ 38,845,467</u>
<u>ASU Carr Trust Funds:</u>	
Wells Fargo Money Market	\$ 12,044
Texas Tech LTIF ¹	98,677,894
Total ASU Carr Trust Funds	<u>\$ 98,689,938</u>

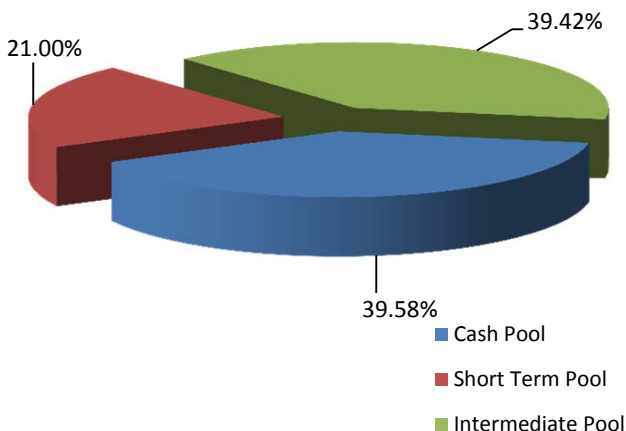
¹ - LTIF values are preliminary

**TEXAS TECH UNIVERSITY SYSTEM
TREASURY & CASH MANAGEMENT
SHORT/INTERMEDIATE TERM INVESTMENT FUND
as of February 28, 2013**

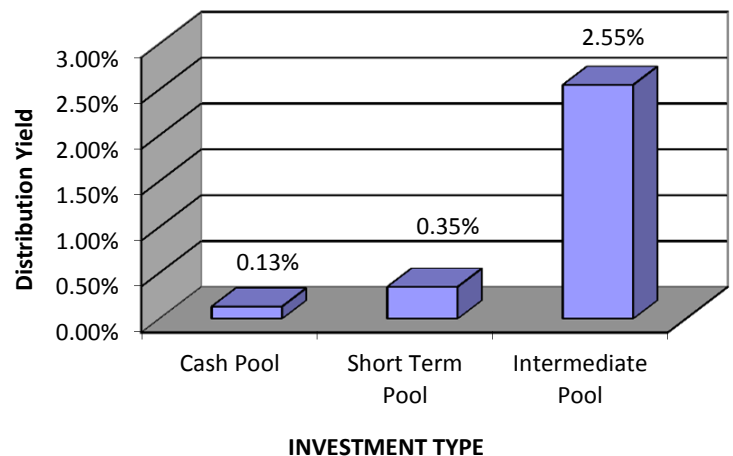
Investment Type	Book Value 02/28/13	% of Total	Market Value 02/28/13	12-month Distribution Yield	12- Month SITIF Return
Cash Pool					
Depository Accounts	\$ 95,767,162	11.47%	\$ 95,767,162	0.18%	0.18%
Money Market Fund - Blackrock Temp Fund	30,107,988	3.61%	30,107,988	0.14%	0.14%
Money Market Fund - Invesco	34,038,725	4.08%	34,038,725	0.10%	0.10%
Money Market Fund - UBS Select	34,026,176	4.07%	34,026,176	0.08%	0.08%
Local Government Investment Pool - TexPool	136,624,137	16.36%	136,624,137	0.12%	0.12%
Total Cash Pool	\$ 330,564,188	39.58%	\$ 330,564,188	0.13%	0.13%
Short Term Pool					
Money Market Fund - Wells Fargo	\$ 78,066	0.01%	78,066	0.06%	0.06%
Treasuries	65,469,479	7.84%	65,689,641	0.27%	0.50%
Agencies	109,784,116	13.15%	109,933,229	0.48%	0.50%
Total Short Term Pool	\$ 175,331,661	21.00%	\$ 175,700,936	0.35%	0.40%
Intermediate Pool					
Local Government Investment Pool - LOGIC	\$ 34,047,904	4.08%	34,047,904	0.12%	0.12%
Mutual Fund - Vanguard Total Return	36,404,722	4.36%	40,798,706	5.21%	5.40%
External Investment Managers *	258,750,000	30.98%	271,214,544	1.19%	10.29%
Total Intermediate Pool	\$ 329,202,626	39.42%	\$ 346,061,154	2.55%	6.20%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$ 835,098,475	100.00%	\$ 852,326,277	0.99%	2.30%

* Initial funds invested in April & May; returns are since inception

INVESTMENT COMPONENTS

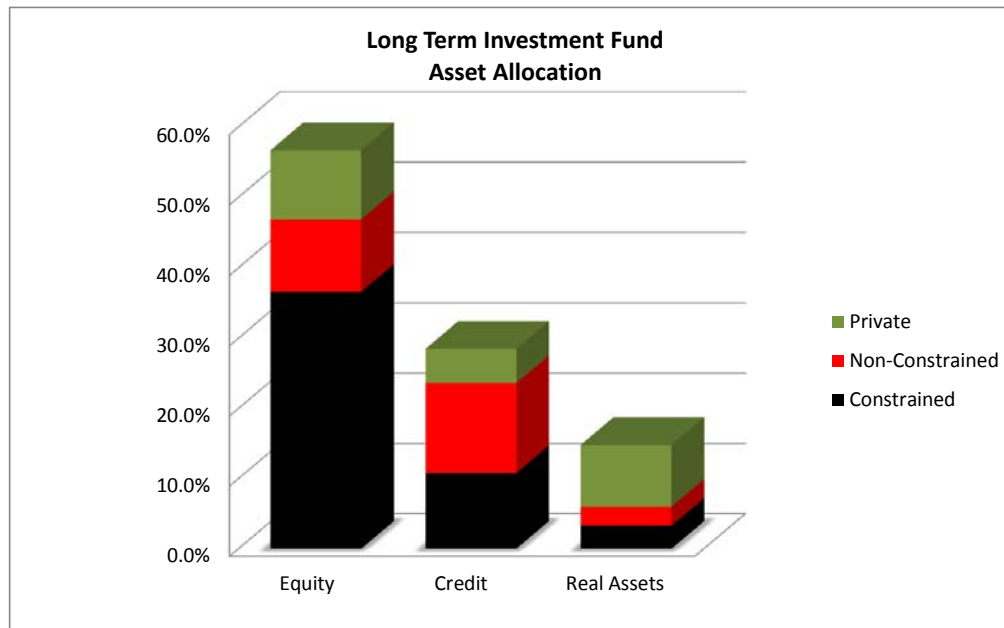


DISTRIBUTION YIELDS BY CATEGORY



TEXAS TECH UNIVERSITY SYSTEM
LTIF - Policy Asset Allocation Matrix
2/28/2013

	Constrained			Non-Constrained			Private			TOTAL		
	Target	Actual	Allowable Range	Target	Actual	Allowable Range	Target	Actual	Allowable Range	Target	Actual	Allowable Range
Equity	32.0%	36.6%	20-40%	12.0%	10.3%	10-20%	10.0%	9.8%	5-15%	54.0%	56.7%	35-75%
Domestic		16.0%	10-20%		5.8%	5-10%		9.2%	5-10%		31.0%	20-40%
International		20.6%	10-20%		4.5%	5-10%		0.6%	0-5%		25.7%	15-35%
Credit	6.0%	10.8%	5-15%	10.0%	12.8%	0-15%	8.0%	4.9%	0-10%	24.0%	28.5%	5-40%
Real Assets	5.0%	3.3%	0-10%	5.0%	2.7%	5-15%	12.0%	8.8%	5-15%	22.0%	14.8%	10-40%
TOTAL	43.0%	50.7%	25-65%	27.0%	25.8%	15-50%	30.0%	23.5%	10-40%	100.0%	100.0%	100.0%



TEXAS TECH UNIVERSITY SYSTEM
LTIF - Trailing Periods Performance (preliminary)
2/28/2013

Trailing Periods - Rate of Return						
	Last 1 Months	Last 3 Months	Last 6 Months	Last 1 Years (A)	Last 2 Years (A)	Last 3 Years (A)
Composites						
TTU Composite	0.20%	4.14%	6.02%	8.29%	4.85%	7.59%
TTU Policy Index	(0.20%)	4.14%	5.73%	8.51%	5.83%	8.95%
Constrained						
TTU Constrained Equity	2.68%	7.94%	11.07%	12.18%	6.55%	9.97%
MSCI ACWI	1.88%	6.63%	9.84%	11.19%	5.34%	8.35%
S&P 500 (TR)	3.75%	10.61%	10.19%	13.96%	11.22%	12.67%
MSCI EAFE	0.88%	5.23%	12.18%	11.79%	2.89%	5.49%
MSCI Emerging Mkts	(1.70%)	(1.57%)	3.95%	2.30%	(3.26%)	3.59%
Russell 2000 Index	4.44%	12.03%	13.62%	14.60%	6.21%	11.93%
TTU Constrained Credit	0.30%	0.50%	2.64%	6.61%	5.42%	5.35%
Benchmark 66% BC Agg/33% 91 Day T-Bills	0.05%	(0.08%)	0.08%	2.52%	3.78%	3.66%
TTU Constrained Real Assets	(4.60%)	(4.36%)	(5.33%)	(7.96%)	(6.06%)	N/A
Dow Jones UBS Commodity Index	0.44%	(1.37%)	(7.20%)	(2.82%)	(9.82%)	1.43%
Non-Constrained						
TTU Non-Constrained Equity	0.27%	6.15%	7.90%	6.77%	0.12%	2.08%
CS HFI Long-Short Equity	1.38%	5.09%	7.31%	6.09%	1.52%	3.87%
TTU Non-Constrained Credit	0.52%	2.52%	3.32%	4.59%	3.83%	5.99%
CS HFI Multi-Strategy	0.62%	3.09%	5.91%	9.46%	5.83%	7.53%
TTU Non-Constrained Real Assets	1.10%	5.08%	(1.93%)	(6.62%)	(14.36%)	(4.13%)
Benchmark 50% DJ UBS CI / 50% HFRI FoF	(1.96%)	(0.37%)	(0.75%)	(1.89%)	(4.66%)	1.51%
Private						
TTU Private Equity	na	2.40%	3.50%	13.77%	12.56%	12.26%
TTU Private Credit	na	4.10%	6.39%	15.43%	8.01%	9.90%
TTU Illiquid Real Assets	na	0.20%	(1.46%)	11.45%	13.65%	15.35%
Venture Economics all Private Equity	na	3.80%	3.70%	14.00%	13.47%	14.10%

* Returns are preliminary due to the lagged reporting cycle of Private Investments. Final calculations are generally available 90 to 120 days after quarter end.

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), and realized gains and losses.
Market Value	Fund value with investments priced as of the date of the report. Sum of book value and unrealized gains and losses.
Yield	Return measuring current income (interest and dividends less fees) earned based on the beginning market value of fund.
Total Return	Return measuring total appreciation in the value of the fund. Total appreciation includes current income, plus realized and unrealized gains and losses.
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.