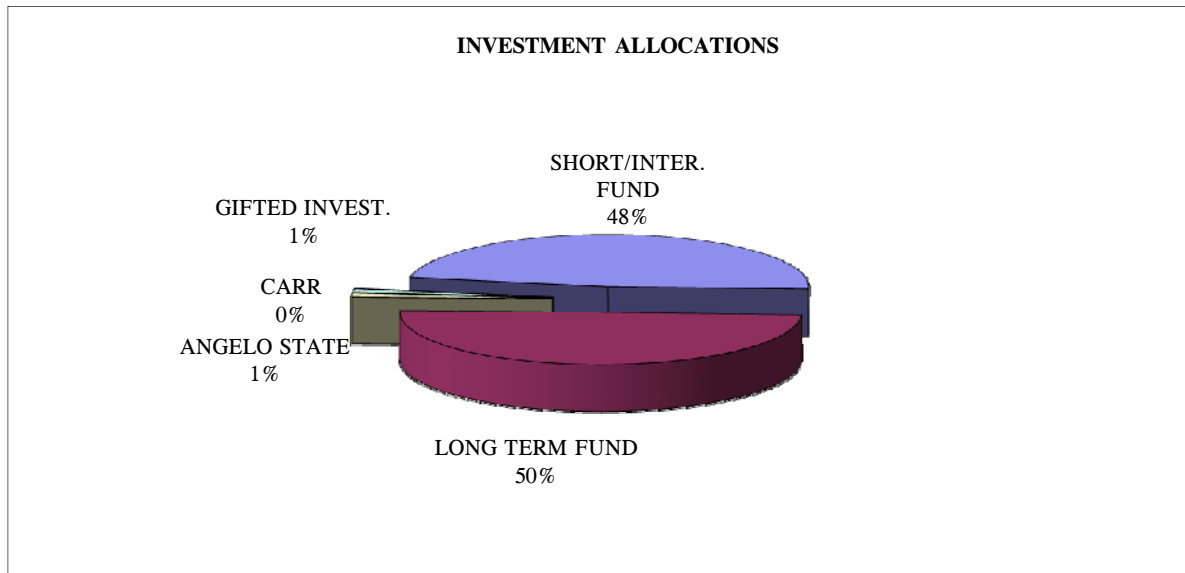


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
YEAR ENDED May 31, 2012**

FUND	May 31, 2012 MARKET VALUE	ONE YEAR TOTAL RETURN
SHORT/INTERMEDIATE TERM FUND	\$ 755,500,517	0.67%
LONG TERM INVESTMENT FUND	\$ 784,953,954	(3.77%)
GIFTED INVESTMENTS	\$ 18,391,169	4.99%
ANGELO STATE UNIVERSITY (non-LTIF)	\$ 16,822,254	0.03%
ASU - CARR TRUST FUNDS (non-LTIF)	\$ 1,267,066	(1)
TOTAL	<u>\$ 1,576,934,960</u>	

(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, 2012

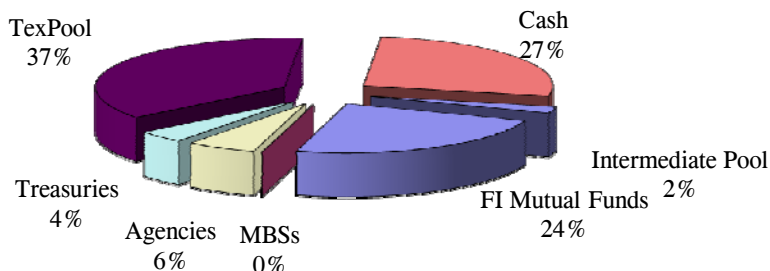
	SHORT INTERMEDIATE TERM FUND	LONG TERM INVESTMENT FUND
Market Value @ 2/29/12	\$ 774,517,413	\$ 797,539,880
Net Additions	\$ (20,237,966)	\$ 9,997,958
Distributions	\$ -	\$ (9,161,290)
Investment Income	\$ 1,137,165	\$ 781,392
Realized Gains (Losses)	\$ -	\$ 3,106,605
Unrealized Gains (Losses)	\$ 83,905	\$ (17,310,591)
Market Value @ 05/31/12	<u>\$ 755,500,517</u>	<u>\$ 784,953,954</u>

**TEXAS TECH UNIVERSITY SYSTEM
SHORT/INTERMEDIATE TERM INVESTMENT FUND
AS OF May 31, 2012**

INVESTMENT TYPE	MARKET VALUE 05/31/12	% OF TOTAL	ONE YEAR YIELD	ONE YEAR TOTAL RETURN	
<u>CASH INSTRUMENTS</u>					
PRIMARY DEPOSITORY CASH:					
PLAINS NATIONAL BANK	\$65,649,532	8.69%	0.26%	0.26%	
SECONDARY DEPOSITORY CASH					
BLACKROCK TEMP FUND	\$107,498,890	14.23%	-0.67%	-0.67%	
TEXPOOL	\$30,074,817	3.98%	0.11%	0.11%	
	\$280,678,721	37.15%	0.09%	0.09%	
TOTAL CASH INSTRUMENTS	\$483,901,960	64.05%	0.09%	0.09%	
<u>U.S. GOVERNMENT AGENCY SECURITIES</u>					
U.S. TREASURIES					
AGENCY SECURITIES	\$30,565,300	4.05%	0.13%	0.19%	
	\$45,021,150	5.96%	0.84%	0.33%	
TOTAL U.S. GOVERNMENT AGENCY SECURITIES	\$75,586,450	10.00%	0.35%	0.23%	
<u>FIXED INCOME SECURITIES</u>					
MBSs					
	\$104,207	0.01%	4.46%	5.76%	
TOTAL FIXED INCOME SECURITIES	\$104,207	0.01%	4.46%	5.76%	
<u>FIXED INCOME MUTUAL FUNDS</u>					
PIMCO SHORT TERM FUND					
	\$75,617,583	10.01%	1.25%	0.23%	
BLACKROCK LOW DURATION BONDS					
	\$32,090,403	4.25%	2.83%	2.62%	
VANGUARD SHORT TERM BOND FUND					
	\$31,442,231	4.16%	1.83%	1.66%	
VANGUARD BOND INDEX FUND					
	\$40,477,745	5.36%	3.98%	9.24%	
TOTAL FIXED INCOME MUTUAL FUNDS	\$179,627,963	23.78%	2.23%	2.84%	
<u>INTERMEDIATE POOL</u>					
WESTWOOD GLOBAL	*	\$5,325,483	0.70%	0.00%	-11.24%
STRALEM	*	\$4,965,201	0.66%	0.00%	-0.70%
TIMESQUARE	*	\$2,989,254	0.40%	0.00%	-0.36%
FIRST EAGLE	*	\$3,000,000	0.40%	0.00%	-
TOTAL INTERMEDIATE POOL	\$16,279,938	2.15%	0.00%	(12.00%)	
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	<u>\$755,500,517</u>	<u>100.00%</u>	<u>0.66%</u>	<u>0.67%</u>	

* - funds invested in April & May

INVESTMENT COMPONENTS



**TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
AS OF May 31, 2012**

FUND TYPE	BOOK VALUE 2/29/12	MARKET VALUE 2/29/12	BOOK VALUE 05/31/12	MARKET VALUE 05/31/12	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
Total Restricted Funds	\$1,063,012	\$1,063,012	\$1,062,847	\$1,062,847		
Total Endowment Funds	\$509,197	\$518,785	\$509,925	\$518,245		
Total Foundation/Agency Funds	\$14,244,030	\$14,442,662	\$16,754,676	\$16,810,077		
Grand Total	\$15,816,239	\$16,024,459	\$18,327,449	\$18,391,169	<u>0.64%</u>	<u>4.99%</u>

**TEXAS TECH UNIVERSITY SYSTEM
ANGELO STATE UNIVERSITY
AS OF May 31, 2012**

INVESTMENT TYPE	MARKET VALUE 05/31/12	ONE YEAR TOTAL RETURN
<u>Angelo State:</u>		
Short-Term:		
TexPool	\$ 16,821,075	
Long-Term:		
CMOs	\$ 1,179	
Texas Tech LTIF	\$ 14,606,836	
Total Long-Term	\$ 14,608,015	
Total Angelo State	\$ 31,429,090	0.03%
 <u>ASU Carr Trust Funds:</u>		
Wells Fargo Money Market	\$ 1,267,066	
Texas Tech LTIF	\$ 92,163,072	
Total ASU Carr Trust Funds	\$ 93,430,138	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.