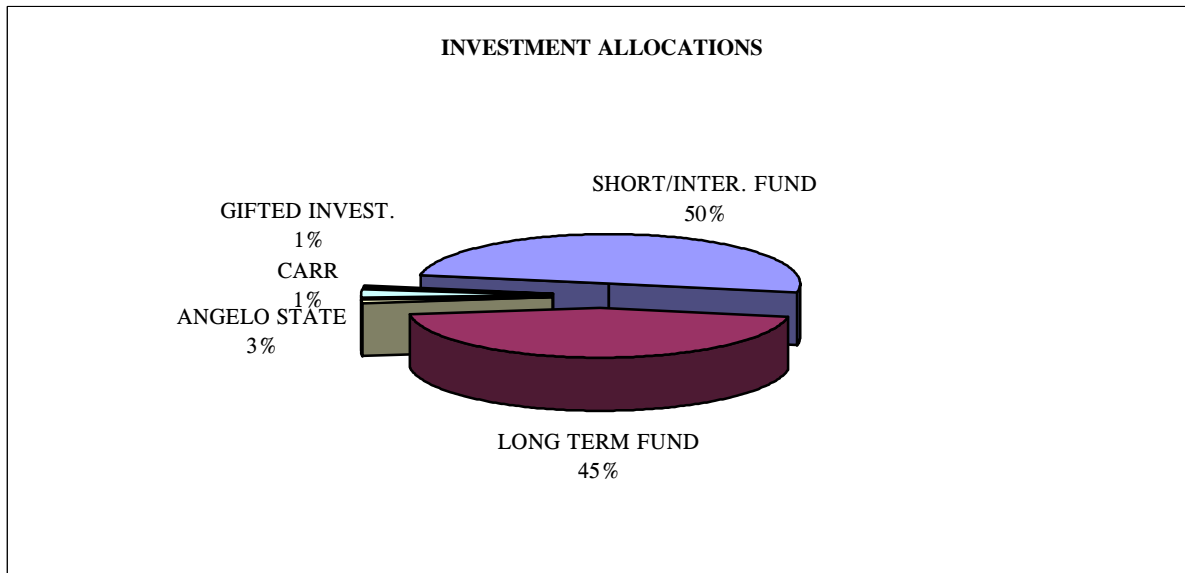


**TEXAS TECH UNIVERSITY SYSTEM  
MANAGED INVESTMENTS  
YEAR ENDED February 28, 2009**

<b>FUND</b>	<b>February 28, 2009 MARKET VALUE</b>	<b>ONE YEAR TOTAL RETURN</b>
SHORT/INTERMEDIATE TERM FUND	\$ 627,282,729	2.15%
LONG TERM INVESTMENT FUND	\$ 566,814,507	(21.70%)
GIFTED INVESTMENTS	\$ 14,690,952	2.84%
ANGELO STATE UNIVERSITY	\$ 32,577,255	2.22%
ASU - CARR TRUST FUNDS	\$ 11,037,527	(8.43%)
<b>TOTAL</b>	<b><u>\$ 1,252,402,971</u></b>	



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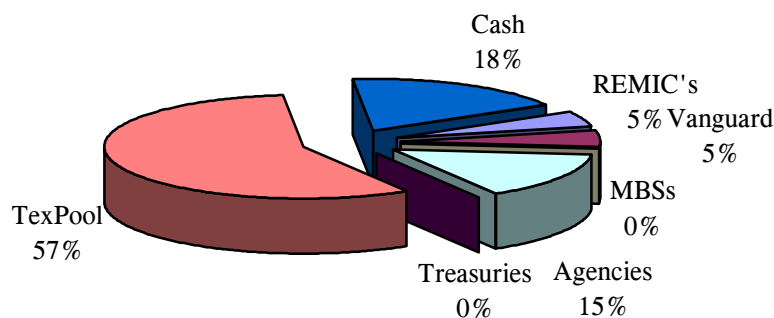
**TEXAS TECH UNIVERSITY SYSTEM**  
**MARKET VALUES OF INVESTMENT POOLS**  
**INVESTMENT ACTIVITY**  
**Quarter Ended February 28, 2009**

	<div> <div>SHORT</div> <div>INTERMEDIATE</div> <div>TERM FUND</div> </div>		<div> <div>LONG TERM</div> <div>INVESTMENT</div> <div>FUND</div> </div>	
Market Value @ 11/30/08	\$	607,450,937	\$	589,652,809
Net Additions	\$	21,011,769	\$	34,417,601
Distributions	\$	-	\$	(7,878,828)
Investment Income	\$	2,973,112	\$	4,146,742
Realized Gains (Losses)	\$	-	\$	(8,706,227)
Unrealized Gains (Losses)	\$	(4,153,089)	\$	(44,817,590)
Market Value @ 02/28/09	\$	627,282,729	\$	566,814,507

**SHORT/INTERMEDIATE TERM INVESTMENT FUND**  
**TEXAS TECH UNIVERSITY SYSTEM**  
**AS OF February 28, 2009**

INVESTMENT TYPE	MARKET VALUE 02/28/09	% OF TOTAL	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
<b><u>SHORT-TERM ASSETS</u></b>				
<b>PRIMARY DEPOSITORY CASH:</b>				
PNB FINANCIAL BANK REPURCHASE AGREEMENT	\$76,119,669	12.13%	0.94%	0.94%
<b>SECONDARY DEPOSITORY CASH</b>	<b>\$38,937,131</b>	<b>6.21%</b>	<b>2.23%</b>	<b>2.23%</b>
<b>TEXPOOL</b>	<b>\$356,875,557</b>	<b>56.89%</b>	<b>1.91%</b>	<b>1.91%</b>
<b>TOTAL SHORT TERM ASSETS</b>	<b>\$471,932,356</b>	<b>75.23%</b>	<b>1.81%</b>	<b>1.81%</b>
<b><u>SHORT/INTERMEDIATE TERM ASSETS</u></b>				
<b>U.S. TREASURIES</b>	<b>\$0</b>	<b>0.00%</b>	<b>2.03%</b>	<b>0.83%</b>
<b>CALLABLE AGENCY SECURITIES</b>	<b>\$87,487,761</b>	<b>13.95%</b>	<b>4.80%</b>	<b>2.98%</b>
<b>TOTAL SHORT/INTERMEDIATE TERM ASSETS</b>	<b>\$87,487,761</b>	<b>13.95%</b>	<b>4.75%</b>	<b>2.94%</b>
<b><u>INTERMEDIATE TERM ASSETS</u></b>				
<b>CALLABLE AGENCY SECURITIES</b>	<b>\$4,403,370</b>	<b>0.70%</b>	<b>5.18%</b>	<b>2.56%</b>
<b>MBSs</b>	<b>\$380,129</b>	<b>0.06%</b>	<b>5.50%</b>	<b>6.42%</b>
<b>REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs):</b>				
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA)	\$10,968,688	1.75%		
FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC)	\$18,689,372	2.98%		
<b>TOTAL REMIC'S</b>	<b>\$29,658,060</b>	<b>4.73%</b>	<b>4.95%</b>	<b>7.16%</b>
<b>VANGUARD BOND INDEX FUND</b>	<b>\$33,421,053</b>	<b>5.33%</b>	<b>4.91%</b>	<b>(0.79%)</b>
<b>TOTAL INTERMEDIATE TERM ASSETS</b>	<b>\$67,862,611</b>	<b>10.82%</b>	<b>4.96%</b>	<b>2.79%</b>
<b>TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND</b>	<b><u>\$627,282,729</u></b>	<b><u>100.00%</u></b>	<b><u>2.76%</u></b>	<b><u>2.15%</u></b>

**INVESTMENT COMPONENTS**



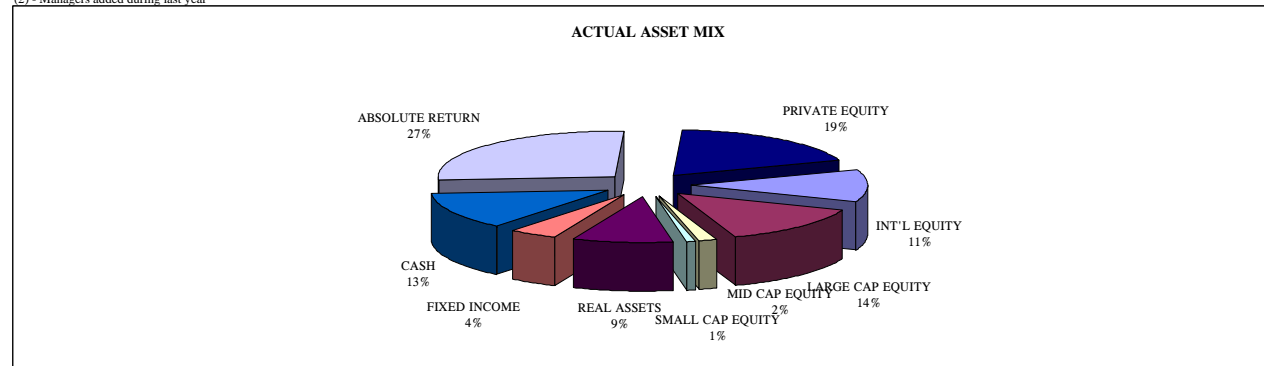
TEXAS TECH UNIVERSITY SYSTEM  
LONG TERM INVESTMENT FUND

AS OF February 28, 2009

		Market Value					Performance Measures			Benchmarks			
Manager		Fixed Income	Equities	Cash & Equiv.	Alternative	Total	Quarter	Year to Date	One Year	Index	Quarter	Year to Date	One Year
<b>Large Cap Equity:</b>													
SPDR S&P 500	(2)	-	27,500,186	443,574	-	27,943,759	(17.30%)	(18.10%)	N/A	S&P 500	(17.30%)	(18.20%)	(43.30%)
Atalanta Sosnoff		-	10,424,959	2,032,489	-	12,457,448	(10.42%)	(12.60%)	(36.90%)	Russell 1000	(10.35%)	(12.00%)	(40.00%)
Jensen		-	12,705,296	236,109	-	12,941,405	(17.23%)	(15.90%)	(34.60%)	S&P 500	(17.30%)	(18.20%)	(43.30%)
Stralem	(2)	-	13,713,221	2,145,618	-	15,858,839	(16.39%)	(17.20%)	N/A	S&P 500	(17.30%)	(18.20%)	(43.30%)
ASB	(2)	-	14,984,145	-	-	14,984,145	(15.30%)	(15.30%)	N/A	S&P 500	(17.30%)	(18.20%)	(43.30%)
<b>Mid Cap Equity:</b>													
MidCap SPDRs	(2)	-	9,870,824	-	-	9,870,824	(11.85%)	(15.50%)	N/A	S&P MidCap 400	(12.19%)	(16.20%)	(42.00%)
<b>Small Cap Equity:</b>													
iShares Russell 2000	(2)	-	4,566,065	-	-	4,566,065	(16.72%)	(20.50%)	N/A	Russell 2000	(17.42%)	(21.90%)	(42.40%)
<b>International Equity:</b>													
GMO Emerging Mkts		-	12,164,846	-	-	12,164,846	(8.61%)	(14.30%)	(58.60%)	MSCI Emerging Markets	(4.85%)	(11.70%)	(56.20%)
GMO Foreign Markets		-	22,287,440	-	-	22,287,440	(14.26%)	(20.20%)	(47.40%)	MSCI EAFE	(14.24%)	(19.10%)	(50.20%)
Axiom	(2)	-	9,845,404	-	-	9,845,404	(12.86%)	(14.90%)	N/A	MSCI AC World ex USA	(12.57%)	(17.30%)	(51.50%)
Silchester	(2)	-	13,487,943	-	-	13,487,943	(10.86%)	(18.20%)	N/A	MSCI EAFE	(14.24%)	(19.10%)	(50.20%)
Acadian Int'l Small-Cap		-	2,869,919	-	-	2,869,919	(9.61%)	(16.50%)	(56.40%)	S&P-EPAC	(10.43%)	(16.80%)	(52.50%)
GMO - Int'l Small		-	3,222,853	-	-	3,222,853	(12.92%)	(20.90%)	(51.50%)	S&P-EPAC	(10.43%)	(16.80%)	(52.50%)
<b>Fixed Income:</b>													
Sega Collateral Inv. Fund	(2)	24,855,508	-	-	-	24,855,508	0.40%	0.20%	N/A	90-day T-Bill	0.30%	0.00%	1.40%
<b>Cash:</b>													
Cash Account		-	-	68,754,588	-	68,754,588	0.50%	0.30%	2.50%	90-day T-Bill	0.30%	0.00%	1.40%
<b>Real Assets:</b>													
CDK Realty	(1)	-	-	-	12,673,430	12,673,430							
E2M	(1)	-	-	-	6,149,421	6,149,421							
Alcion	(1)	-	-	-	406,267	406,267							
Encap IV	(1)	-	-	-	1,154,955.09	1,154,955							
Encap V	(1)	-	-	-	10,294,747.91	10,294,748							
Encap VI	(1)	-	-	-	10,161,600.79	10,161,601							
Encap VII	(1)	-	-	-	2,951,330.04	2,951,330							
Encap Infrastructure	(1)	-	-	-	412,500.00	412,500							
Natural Gas Partners IX	(1)	-	-	-	1,600,451	1,600,451							
Savanna	(1)	-	-	-	6,072,296	6,072,296							
<b>Absolute Return:</b>													
Ariel		-	-	-	10,528,640	10,528,640	N/A	N/A	N/A	HFR Fund of Funds	0.50%	0.40%	(19.70%)
GMO - Absolute Return		-	-	-	20,419,669	20,419,669	(4.26%)	(4.40%)	(10.20%)	MSCI AC World	(14.50%)	(17.50%)	(48.20%)
King Street		-	-	-	20,362,428	20,362,428	3.33%	3.00%	2.80%	HFR Fund of Funds	0.50%	0.40%	(19.70%)
New Castle		-	-	-	17,465,778	17,465,778	1.10%	1.50%	7.00%	90-day T-Bill + 4%	1.00%	0.70%	5.40%
Taonic		-	-	-	10,998,210	10,998,210	4.23%	4.30%	(10.60%)	HFR Fund of Funds	0.50%	0.40%	(19.70%)
Shepherd Investments		-	-	-	10,904,485	10,904,485	(8.67%)	(4.20%)	(25.60%)	HFR Fund of Funds	1.00%	0.40%	(19.70%)
Alson		-	-	-	8,569,374	8,569,374	0.08%	1.50%	(18.80%)	HFR Fund of Funds	0.50%	0.40%	(19.70%)
Davidson Kempner		-	-	-	12,431,363	12,431,363	1.50%	0.80%	(7.20%)	HFR Fund of Funds	1.00%	0.40%	(19.70%)
Wexford		-	-	-	11,443,669	11,443,669	(0.34%)	(2.20%)	(19.00%)	HFR Fund of Funds	0.50%	0.40%	(19.70%)
OZ Asia		-	-	-	11,549,076	11,549,076	(1.13%)	5.10%	(25.30%)	HFR Fund of Funds	1.00%	0.40%	(19.70%)
Fir Tree		-	-	-	11,557,200	11,557,200	(2.25%)	(4.50%)	(24.00%)	HFR Fund of Funds	0.50%	0.40%	(19.70%)
Silver Point	(2)	-	-	-	7,269,514	7,269,514	(4.86%)	2.70%	N/A	HFR Fund of Funds	1.00%	0.40%	(19.70%)
<b>Private Equity:</b>													
Oaktree - Fund IV	(1)	-	-	-	15,625	15,625							
Oaktree - Prin Opp Fund III	(1)	-	-	-	7,946,268	7,946,268							
Oaktree - Prin Opp Fund IV	(1)	-	-	-	9,601,750	9,601,750							
Oaktree - Prin Opp Fund V	(1)	-	-	-	750,000	750,000							
OakTree European	(1)	-	-	-	6,463,016	6,463,016							
Oaktree - Opp Fund VII	(1)	-	-	-	3,458,824	3,458,824							
Oaktree - Opp Fund VIIb	(1)	-	-	-	12,747,177	12,747,177							
Stone Point Trident III	(1)	-	-	-	15,473,728	15,473,728							
Stone Point Trident IV	(1)	-	-	-	10,179,833	10,179,833							
Sterling Group	(1)	-	-	-	3,569,045	3,569,045							
Reservoir	(1)	-	-	-	18,598,663	18,598,663							
Irving Place Merchant Banking	(1)	-	-	-	3,892,872	3,892,872							
Goldman Sachs Vintage Fund IV	(1)	-	-	-	5,713,047	5,713,047							
Goldman Sachs Vintage Fund V	(1)	-	-	-	2,246,052	2,246,052							
Denham Capital Partners	(1)	-	-	-	2,505,304	2,505,304							
Main Street Capital	(1)	-	-	-	2,165,913	2,165,913							
Total		24,855,508	157,643,100	73,612,377	310,703,522	566,814,507	(5.63%)	(5.80%)	(21.70%)	Policy Index	(7.93%)	(9.40%)	(31.10%)

(1) - Returns aren't presented for private equity/real assets due to the illiquidity of the investments.

(2) - Managers added during last year



**TEXAS TECH UNIVERSITY SYSTEM**  
**GIFTED INVESTMENTS**  
**AS OF February 28, 2009**

<b>FUND TYPE</b>	<b>BOOK VALUE 11/30/08</b>	<b>MARKET VALUE 11/30/08</b>	<b>BOOK VALUE 02/28/09</b>	<b>MARKET VALUE 02/28/09</b>	<b>ONE YEAR YIELD</b>	<b>ONE YEAR TOTAL RETURN</b>
Total Restricted Funds	\$1,180,763	\$1,180,763	\$1,180,763	\$1,180,763		
Total Endowment Funds	476,211	430,374	\$478,098	\$402,783		
Total Foundation/Agency Funds	\$13,414,800	\$12,878,970	\$13,896,332	\$13,107,407		
Grand Total	<u>\$15,071,773</u>	<u>\$14,490,107</u>	<u>\$15,555,193</u>	<u>\$14,690,952</u>	<u>4.37%</u>	<u>2.84%</u>

**TEXAS TECH UNIVERSITY SYSTEM  
ANGELO STATE UNIVERSITY  
AS OF February 28, 2009**

INVESTMENT TYPE	MARKET VALUE 02/28/09	ONE YEAR TOTAL RETURN
<b><u>Angelo State:</u></b>		
<b>Operating/Non-operating funds:</b>		
<b>Short-Term:</b>		
TexPool	\$ 31,496,837	
<b>Intermediate:</b>		
Corporates	\$ 1,068,602	
Total Intermediate	\$ 1,068,602	
<b>Long-Term:</b>		
Agencies	\$ -	
CMOs	\$ 2,365	
Common Stocks	\$ -	
Munis	\$ 3,898	
Mutual Fund	\$ 5,553	
Texas Tech LTIF	\$ 11,036,080	
Corporates	\$ -	
Total Long-Term	\$ 11,047,896	
Total Angelo State	\$ 43,613,335	2.22%
<b><u>ASU Carr Trust Funds:</u></b>		
iShares Lehman Aggregate	\$ 9,447,239	
SPDRs	\$ 996,207	
Wells Fargo Money Market	\$ 594,081	
Texas Tech LTIF	\$ 56,885,871	
Total ASU Carr Trust Funds	\$ 67,923,398	-8.43%

## **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.