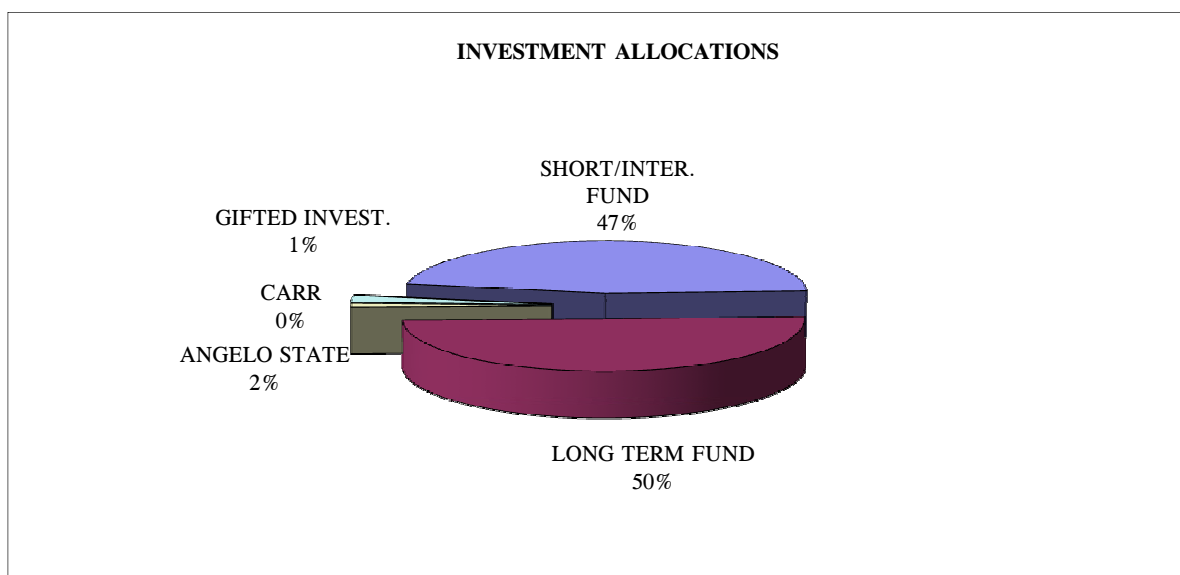


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
YEAR ENDED February 28, 2010**

FUND	February 28, 2010 MARKET VALUE	ONE YEAR TOTAL RETURN
SHORT/INTERMEDIATE TERM FUND	\$ 660,922,846	1.27%
LONG TERM INVESTMENT FUND	\$ 715,694,847	17.70%
GIFTED INVESTMENTS	\$ 14,655,964	15.62%
ANGELO STATE UNIVERSITY (non-LTIF)	\$ 29,519,441	0.38%
ASU - CARR TRUST FUNDS (non-LTIF)	\$ 38,892	(1)
TOTAL	\$ 1,420,831,990	

(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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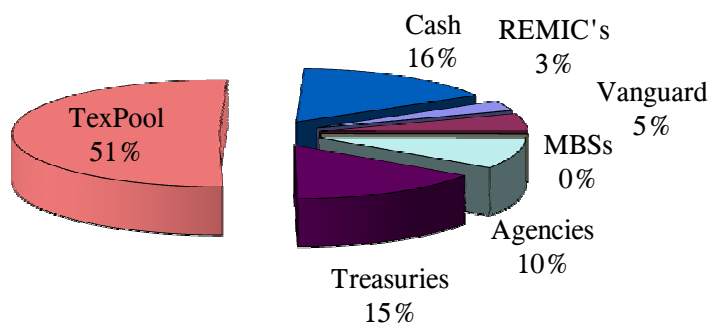
TEXAS TECH UNIVERSITY SYSTEM
MARKET VALUES OF INVESTMENT POOLS
INVESTMENT ACTIVITY
Quarter Ended February 28, 2010

		SHORT INTERMEDIATE TERM FUND	LONG TERM INVESTMENT FUND
Market Value @ 11/30/09	\$	643,592,315	\$ 699,126,793
Net Additions	\$	16,845,596	\$ 16,185,142
Distributions	\$	-	\$ (8,309,157)
Investment Income	\$	1,071,748	\$ 68,045
Realized Gains (Losses)	\$	-	\$ 12,216,266
Unrealized Gains (Losses)	\$	(586,813)	\$ (3,592,242)
Market Value @ 02/28/10	\$	660,922,846	\$ 715,694,847

SHORT/INTERMEDIATE TERM INVESTMENT FUND
TEXAS TECH UNIVERSITY SYSTEM
AS OF February 28, 2010

INVESTMENT TYPE	MARKET VALUE 02/28/10	% OF TOTAL	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
<u>SHORT-TERM ASSETS</u>				
PRIMARY DEPOSITORY CASH:				
PNB FINANCIAL BANK REPURCHASE AGREEMENT	\$83,816,119	12.68%	0.40%	0.40%
SECONDARY DEPOSITORY CASH				
TEXPOOL	\$336,478,465	50.91%	0.31%	0.31%
TOTAL SHORT TERM ASSETS	\$442,481,883	66.95%	0.33%	0.33%
<u>SHORT/INTERMEDIATE TERM ASSETS</u>				
U.S. TREASURIES	\$99,989,000	15.13%	0.10%	0.16%
CALLABLE AGENCY SECURITIES	\$62,754,676	9.50%	3.33%	1.06%
TOTAL SHORT/INTERMEDIATE TERM ASSETS	\$162,743,676	24.62%	1.57%	0.57%
<u>INTERMEDIATE TERM ASSETS</u>				
CALLABLE AGENCY SECURITIES	\$0	0.00%	0.55%	0.17%
MBSs	\$192,320	0.03%	5.59%	6.02%
REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs):	\$19,649,704	2.97%	9.27%	7.08%
VANGUARD BOND INDEX FUND	\$35,855,263	5.43%	4.68%	11.66%
TOTAL INTERMEDIATE TERM ASSETS	\$55,697,287	8.43%	6.41%	9.75%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$660,922,846	100.00%	1.13%	1.27%

INVESTMENT COMPONENTS

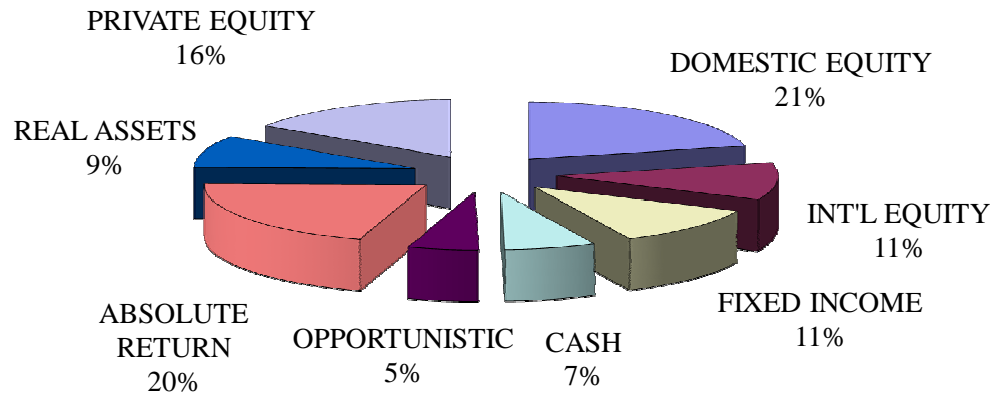


**TEXAS TECH FOUNDATION, INC.
LONG TERM INVESTMENT FUND**

AS OF February 28, 2010

Manager	Asset Balances					Performance Measures			Benchmarks			
	Fixed Income	Equities	Cash & Equiv.	Alternative	Total	Previous 3 months	Year to Date	One Year	Index	Previous 3 months	Year to Date	One Year
Domestic Equity	-	152,805,141.37	-	-	152,805,141.37	2.35%	(0.30%)	51.70%	Wilshire 5000	2.58%	(0.20%)	55.60%
International Equity	-	75,363,793.62	-	-	75,363,793.62	(2.13%)	(4.70%)	52.80%	MSCI AC World ex USA	(2.90%)	(4.90%)	63.50%
Fixed Income	79,886,271.10	-	-	-	79,886,271.10	1.20%	1.40%	2.20%	Barclays Aggregate	0.28%	1.90%	9.30%
Cash	-	-	47,558,223.30	-	47,558,223.30	0.10%	0.10%	0.40%	90-day T-Bill	0.00%	0.00%	0.20%
Opportunistic	11,432,531.60	-	-	25,343,713.00	36,776,244.60	1.10%	0.20%	19.30%	S&P 500	1.28%	(0.60%)	53.60%
Absolute Return	-	-	-	146,541,480.50	146,541,480.50	2.72%	0.90%	19.40%	HFRI Fund of Funds	0.40%	(0.20%)	10.80%
Real Assets	(1) -	-	-	64,002,684.07	64,002,684.07							
Private Equity	(1) -	1,824,160.58	-	110,936,848.29	112,761,008.87							
Total	91,318,802.70	229,993,095.57	47,558,223.30	346,824,725.86	715,694,847.43	1.98%	(0.30%)	17.70%	Policy Index	1.47%	(0.20%)	33.70%

ASSET MIX



Asset Class	Target Percentage	Target Range	Actual Percentage
Domestic Equity	20%	10-30%	21%
Int'l Equity	15%	10-30%	11%
Opportunistic	5%	0-10%	5%
Real Assets	15%	5-15%	9%
Fixed Income	5%	5-15%	11%
Absolute Return	25%	15-30%	20%
Private Equity	15%	15-30%	16%
Cash	0%	0-10%	7%
Total	100%		100%

TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
AS OF February 28, 2010

FUND TYPE	BOOK VALUE 11/30/09	MARKET VALUE 11/30/09	BOOK VALUE 02/28/10	MARKET VALUE 02/28/10	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
Total Restricted Funds	\$1,066,985	\$1,066,985	\$1,066,985	\$1,066,985		
Total Endowment Funds	436,259	451,338	\$436,197	\$459,817		
Total Foundation/Agency Funds	\$12,549,423	\$12,708,938	\$12,891,197	\$13,129,162		
Grand Total	<u>\$14,052,668</u>	<u>\$14,227,262</u>	<u>\$14,394,380</u>	<u>\$14,655,964</u>	<u>3.71%</u>	<u>15.62%</u>

**TEXAS TECH UNIVERSITY SYSTEM
ANGELO STATE UNIVERSITY
AS OF February 28, 2010**

INVESTMENT TYPE	MARKET VALUE 02/28/10	ONE YEAR TOTAL RETURN
<u>Angelo State:</u>		
Short-Term:		
TexPool	\$ 29,513,375	
Long-Term:		
CMOs	\$ 2,221	
Munis	\$ 3,844	
Texas Tech LTIF	\$ 14,307,187	
Total Long-Term	\$ 14,313,252	
Total Angelo State	\$ 43,826,627	0.38%
<u>ASU Carr Trust Funds:</u>		
Wells Fargo Money Market	\$ 38,892	
Texas Tech LTIF	\$ 79,571,013	
Total ASU Carr Trust Funds	\$ 79,609,905	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.