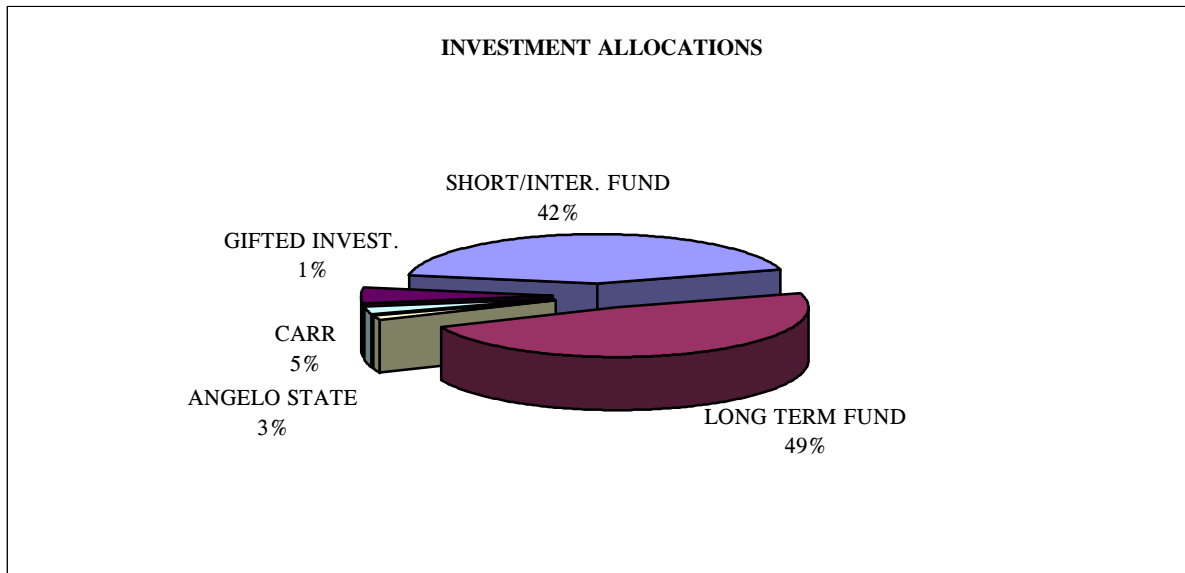


**TEXAS TECH UNIVERSITY SYSTEM  
MANAGED INVESTMENTS  
YEAR ENDED May 31, 2008**

<b>FUND</b>	<b>May 31, 2008 MARKET VALUE</b>	<b>ONE YEAR TOTAL RETURN</b>
SHORT/INTERMEDIATE TERM FUND	\$ 587,462,226	5.42%
LONG TERM INVESTMENT FUND	\$ 671,721,336	0.20%
GIFTED INVESTMENTS	\$ 16,767,044	6.95%
ANGELO STATE UNIVERSITY	\$ 35,359,074	4.42%
ASU - CARR TRUST FUNDS	\$ 73,982,118	3.22%
<b>TOTAL</b>	<b><u>\$ 1,385,291,797</u></b>	



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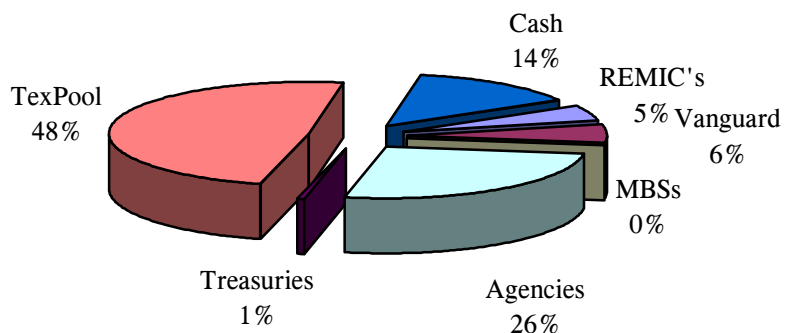
**TEXAS TECH UNIVERSITY SYSTEM**  
**MARKET VALUES OF INVESTMENT POOLS**  
**INVESTMENT ACTIVITY**  
**Quarter Ended May 31, 2008**

	<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 @ 2/29/08	\$	605,662,287	\$	645,188,154
Net Additions	\$	(19,664,381)	\$	17,935,195
Distributions	\$	-	\$	(6,824,391)
Investment Income	\$	5,027,203	\$	451,577
Realized Gains (Losses)	\$	-	\$	1,725,322
Unrealized Gains (Losses)	\$	(3,562,882)	\$	13,245,478
Market Value @ 05/31/08	\$	587,462,226	\$	671,721,336

**SHORT/INTERMEDIATE TERM INVESTMENT FUND**  
**TEXAS TECH UNIVERSITY SYSTEM**  
**AS OF May 31, 2008**

INVESTMENT TYPE	MARKET VALUE 05/31/08	% 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	\$55,750,542	9.49%	2.49%	2.49%
<b>SECONDARY DEPOSITORY CASH</b>	<b>\$25,629,186</b>	<b>4.36%</b>	<b>4.26%</b>	<b>4.26%</b>
<b>TEXPOOL</b>	<b>\$286,838,168</b>	<b>48.83%</b>	<b>4.10%</b>	<b>4.10%</b>
<b>TOTAL SHORT TERM ASSETS</b>	<b>\$368,217,897</b>	<b>62.68%</b>	<b>3.83%</b>	<b>3.83%</b>
<b><u>SHORT/INTERMEDIATE TERM ASSETS</u></b>				
<b>U.S. TREASURIES</b>	<b>\$4,311,438</b>	<b>0.73%</b>	<b>6.28%</b>	<b>4.78%</b>
<b>CALLABLE AGENCY SECURITIES</b>	<b>\$142,557,156</b>	<b>24.27%</b>	<b>4.70%</b>	<b>7.13%</b>
<b>TOTAL SHORT/INTERMEDIATE TERM ASSETS</b>	<b>\$146,868,594</b>	<b>25.00%</b>	<b>5.06%</b>	<b>6.60%</b>
<b><u>INTERMEDIATE TERM ASSETS</u></b>				
<b>CALLABLE AGENCY SECURITIES</b>	<b>\$9,608,689</b>	<b>1.64%</b>	<b>5.24%</b>	<b>12.52%</b>
<b>MBSs</b>	<b>\$419,163</b>	<b>0.07%</b>	<b>5.14%</b>	<b>10.82%</b>
<b>REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs):</b>				
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA)	\$10,416,884	1.77%		
FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC)	\$17,720,473	3.02%		
<b>TOTAL REMIC'S</b>	<b>\$28,137,357</b>	<b>4.79%</b>	<b>4.95%</b>	<b>4.67%</b>
<b>VANGUARD BOND INDEX FUND</b>	<b>\$34,210,526</b>	<b>5.82%</b>	<b>5.08%</b>	<b>7.31%</b>
<b>TOTAL INTERMEDIATE TERM ASSETS</b>	<b>\$72,375,735</b>	<b>12.32%</b>	<b>5.10%</b>	<b>8.46%</b>
<b>TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND</b>	<b><u>\$587,462,226</u></b>	<b><u>100.00%</u></b>	<b><u>4.40%</u></b>	<b><u>5.42%</u></b>

**INVESTMENT COMPONENTS**



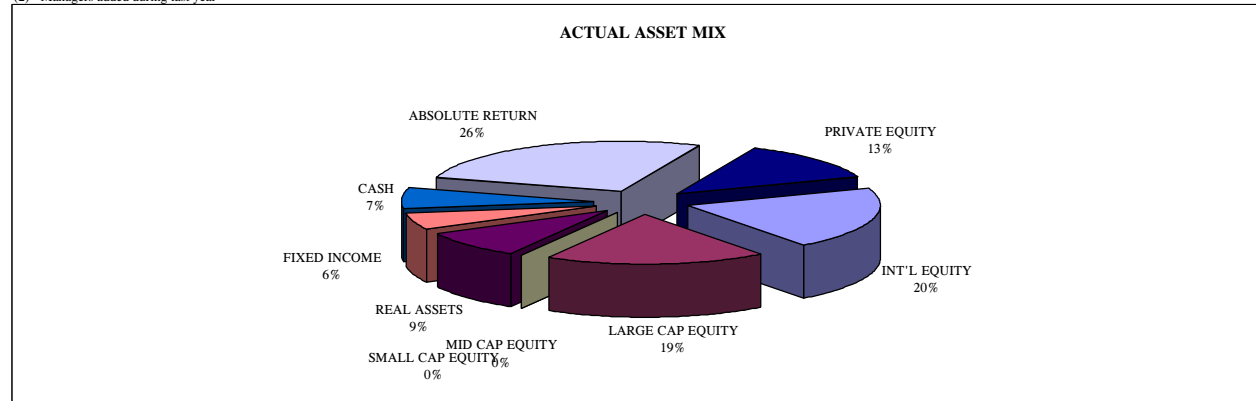
**TEXAS TECH UNIVERSITY SYSTEM  
LONG TERM INVESTMENT FUND**

**AS OF May 31, 2008**

Manager	Market Value					Performance Measures			Benchmarks			
	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>												
INTECH	-	20,371,032	-	-	20,371,032	8.60%	(2.80%)	(0.90%)	S&P/Citigroup 500 Growth	8.00%	(2.30%)	(1.10%)
Ssga S&P 500 Index	-	49,232,290	-	-	49,232,290	5.80%	(3.80%)	(6.70%)	S&P 500	5.80%	(3.80%)	(6.70%)
Atlanta Sosnoff (2)	-	31,668,126	153,259	-	31,821,385	5.60%	(8.00%)	NA	Russell 1000	6.30%	(3.20%)	NA
Jensen (2)	-	23,448,419	303,030	-	23,751,449	4.30%	(4.90%)	NA	S&P 500	5.80%	(3.80%)	NA
<b>Mid Cap Equity:</b>												
<b>Small Cap Equity:</b>												
<b>International Equity:</b>												
GMO - Emerging Markets	-	30,807,672	-	-	30,807,672	4.80%	(2.50%)	16.30%	MSCI Emerging Markets	4.30%	(2.00%)	21.70%
GMO - Foreign Fund II	-	44,737,997	-	-	44,737,997	5.50%	(3.50%)	(3.70%)	EAFE (SUS)	5.30%	(3.00%)	(2.50%)
iShares MSCI EAFE Index	-	42,449,550	18,941	-	42,468,490	NA	NA	NA	EAFE (SUS)	NA	NA	NA
Acadian	-	10,417,365	-	-	10,417,365	6.20%	(1.90%)	(14.10%)	EMI-EPAC	4.40%	(2.40%)	(8.70%)
GMO - Int'l Small	-	8,706,577	-	-	8,706,577	5.20%	(1.20%)	(7.20%)	EMI-EPAC	4.40%	(2.40%)	(8.70%)
<b>Fixed Income:</b>												
Ssga Passive Bond	38,160,999	-	-	-	38,160,999	(0.70%)	1.20%	6.80%	Lehman Aggregate	(0.60%)	1.20%	6.90%
<b>Cash:</b>												
Cash Account	-	-	43,616,734	-	43,616,734	0.70%	1.30%	4.10%	91-day T-Bill	0.40%	0.80%	3.10%
<b>Real Assets:</b>												
CDK Realty (1)	-	-	-	11,179,430	11,179,430							
E2M (1)	-	-	-	4,608,385	4,608,385							
Alcion (1)	-	-	-	1,007,208	1,007,208							
Encap IV (1)	-	-	-	2,279,414	2,279,414							
Encap V (1)	-	-	-	18,639,385	18,639,385							
Encap VI (1)	-	-	-	7,282,521	7,282,521							
Encap VII (1)	-	-	-	1,271,636	1,271,636							
Vanguard REIT	-	-	-	9,850,746	9,850,746							
Natural Gas Partners IX (1)	-	-	-	1,289,895	1,289,895							
Savanna (1)	-	-	-	1,611,060	1,611,060							
<b>Absolute Return:</b>												
Ariel	-	-	-	18,688,970	18,688,970	0.30%	(0.30%)	2.20%	HFR Fund of Funds	0.00%	(1.60%)	1.30%
GMO - Absolute Return	-	-	-	22,683,110	22,683,110	(0.20%)	(0.80%)	4.00%	MSCI AC World	5.70%	(2.70%)	(1.40%)
King Street	-	-	-	19,310,465	19,310,465	(2.40%)	1.60%	6.90%	HFR Fund of Funds	0.00%	(1.60%)	1.30%
New Castle	-	-	-	16,707,494	16,707,494	2.30%	0.00%	9.60%	91-day T-Bill + 4	1.30%	2.40%	7.10%
Taconic	-	-	-	12,135,820	12,135,820	0.90%	2.00%	0.70%	HFR Fund of Funds	0.00%	(1.60%)	1.30%
Shepherd Investments	-	-	-	14,700,950	14,700,950	0.30%	(1.00%)	(3.80%)	HFR Fund of Funds	0.00%	(1.60%)	1.30%
Alson (2)	-	-	-	10,817,445	10,817,445	2.60%	(4.50%)	0.00%	HFR Fund of Funds	0.00%	(1.60%)	1.30%
Davidson Kempner (2)	-	-	-	13,626,333	13,626,333	1.70%	(0.20%)	(0.90%)	HFR Fund of Funds	0.00%	(1.60%)	1.30%
Wexford (2)	-	-	-	14,556,480	14,556,480	3.10%	2.50%	2.00%	HFR Fund of Funds	0.00%	(1.60%)	1.30%
OZ Asia (2)	-	-	-	14,981,696	14,981,696	(1.80%)	NA	NA	HFR Fund of Funds	0.00%	NA	NA
Fir Tree (2)	-	-	-	14,692,935	14,692,935	(3.40%)	NA	NA	HFR Fund of Funds	0.00%	NA	NA
Silver Point (2)	-	-	-	10,227,966	10,227,966	NA	NA	NA	HFR Fund of Funds	NA	NA	NA
<b>Private Equity:</b>												
Oaktree - Fund IV (1)	-	-	-	28,809	28,809							
Oaktree - Prin Opp Fund III (1)	-	-	-	10,917,012	10,917,012							
Oaktree - Prin Opp Fund IV (1)	-	-	-	7,432,831	7,432,831							
OakTree European (1)	-	-	-	6,586,281	6,586,281							
Oaktree - Opp Fund VII (1)	-	-	-	4,383,700	4,383,700							
Stone Point Trident III (1)	-	-	-	19,678,770	19,678,770							
Stone Point Trident IV (1)	-	-	-	2,776,362	2,776,362							
Sterling Group (1)	-	-	-	7,225,974	7,225,974							
Reservoir (1)	-	-	-	15,101,457	15,101,457							
Bear Stearns Merchant Banking (1)	-	-	-	4,337,685	4,337,685							
Goldman Sachs Vintage Fund IV (1)	-	-	-	4,671,222	4,671,222							
Main Street Capital (1)	-	-	-	2,339,881	2,339,881							
<b>Total</b>	<b>38,160,999</b>	<b>261,839,027</b>	<b>44,091,964</b>	<b>327,629,347</b>	<b>671,721,336</b>	<b>2.70%</b>	<b>(1.60%)</b>	<b>0.20%</b>	<b>Policy Allocation Index</b>	<b>4.40%</b>	<b>(1.50%)</b>	<b>(0.50%)</b>

(1) - Returns aren't presented for private equity due to the illiquidity of the investment

(2) - Managers added during last year



**TEXAS TECH UNIVERSITY SYSTEM**  
**GIFTED INVESTMENTS**  
**AS OF May 31, 2008**

<b>FUND TYPE</b>	<b>BOOK VALUE 2/29/08</b>	<b>MARKET VALUE 2/29/08</b>	<b>BOOK VALUE 05/31/08</b>	<b>MARKET VALUE 05/31/08</b>	<b>ONE YEAR YIELD</b>	<b>ONE YEAR TOTAL RETURN</b>
Total Restricted Funds	\$1,233,482	\$1,233,482	\$1,233,482	\$1,233,482		
Total Endowment Funds	\$540,615	\$527,612	\$550,265	\$552,745		
Total Foundation/Agency Funds	\$15,058,226	\$14,918,250	\$15,048,925	\$14,980,816		
Grand Total	\$16,832,324	\$16,679,344	\$16,832,673	\$16,767,044	<u>4.51%</u>	<u>6.95%</u>

**TEXAS TECH UNIVERSITY SYSTEM  
ANGELO STATE UNIVERSITY  
AS OF May 31, 2008**

INVESTMENT TYPE	MARKET VALUE 05/31/08	% OF TOTAL	ONE YEAR TOTAL RETURN
<b><u>Angelo State:</u></b>			
<b>Operating/Non-operating funds:</b>			
<b>Short-Term:</b>			
TexPool	\$ 32,582,598		
<b>Intermediate:</b>			
Corporates	\$ 350,000		
Total Intermediate	\$ 350,000		
<b>Long-Term:</b>			
Agencies	\$ -		
CMOs	\$ 2,453		
Common Stocks	\$ -		
Munis	\$ 5,321		
Mutual Fund	\$ 9,628		
Texas Tech LTIF	\$ 10,524,635		
Corporates	\$ 2,256,093		
Total Long-Term	\$ 12,798,130		
Total Operating/Non-operating	\$ 45,730,728	99.67%	4.43%
<b>Endowments:</b>			
Wells Fargo	\$ 152,981	0.33%	4.05%
Total Angelo State	\$ 45,883,708	100.00%	4.42%
<b><u>ASU Carr Trust Funds:</u></b>			
<b>Vaughan Nelson:</b>			
Cash	\$ 956,955		
Equities	\$ 239		
LT Bonds	\$ 0		
ST Cash	\$ 95,877		
ST Bonds	\$ -		
Total Vaughan Nelson	\$ 1,053,071	1.42%	
<b>Fountain:</b>			
Cash	\$ 1,800,078		
LT Bonds	\$ 9,426,671		
Total Fountain	\$ 11,226,749	15.17%	
iShares Lehman Aggregate	\$ 37,897,794		
SPDRs	\$ 7,564,865		
Wells Fargo Money Market	\$ 16,239,640		
Total ASU Carr Trust Funds	\$ 73,982,118	16.60%	3.22%

## **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.