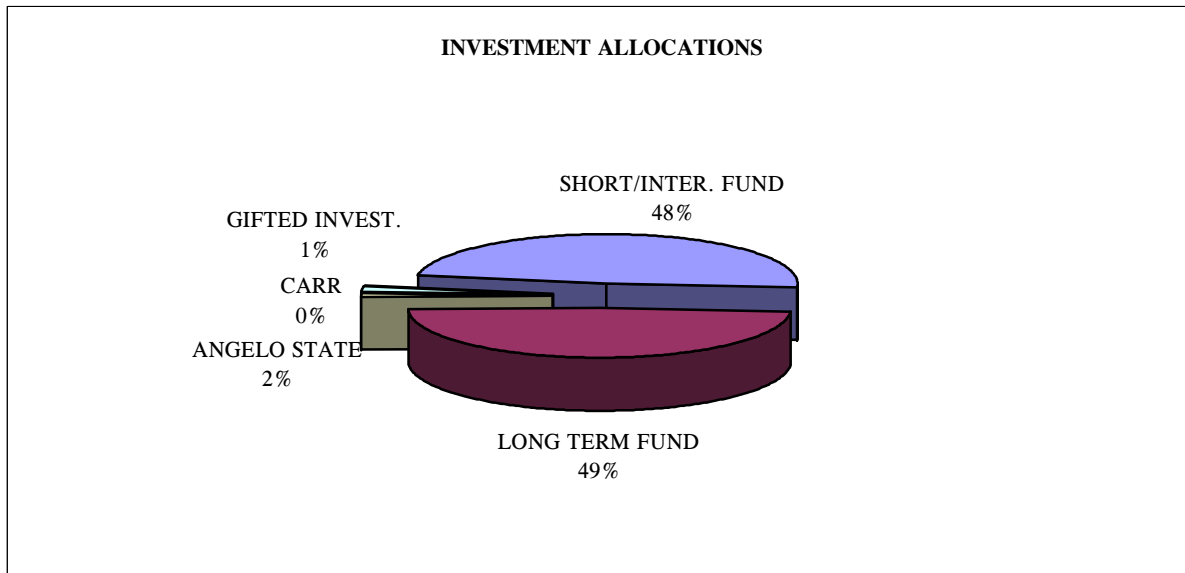


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
YEAR ENDED May 31, 2009**

FUND	May 31, 2009 MARKET VALUE	ONE YEAR TOTAL RETURN
SHORT/INTERMEDIATE TERM FUND	\$ 627,866,057	2.46%
LONG TERM INVESTMENT FUND	\$ 630,365,539	(19.60%)
GIFTED INVESTMENTS	\$ 13,534,542	4.15%
ANGELO STATE UNIVERSITY (non-LTIF)	\$ 25,182,445	1.68%
ASU - CARR TRUST FUNDS (non-LTIF)	\$ 206,381	(3.43%)
TOTAL	<u>\$ 1,297,154,966</u>	



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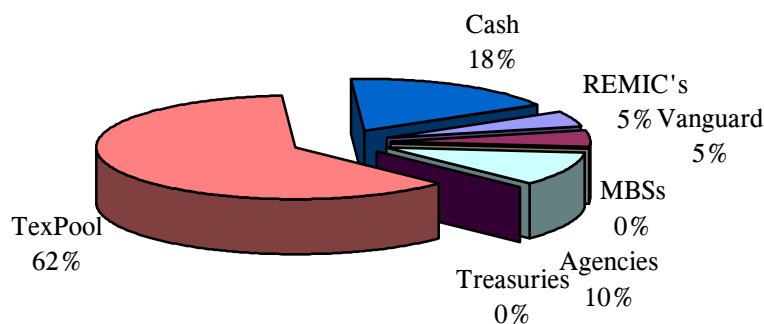
TEXAS TECH UNIVERSITY SYSTEM
MARKET VALUES OF INVESTMENT POOLS
INVESTMENT ACTIVITY
Quarter Ended May 31, 2009

	<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 @ 2/29/09	\$	627,282,729	\$	566,814,507
Net Additions	\$	(2,504,205)	\$	19,339,855
Distributions	\$	-	\$	(4,146,695)
Investment Income	\$	2,173,767	\$	221,447
Realized Gains (Losses)	\$	-	\$	(4,761,953)
Unrealized Gains (Losses)	\$	913,766	\$	52,898,379
Market Value @ 05/31/09	\$	627,866,057	\$	630,365,539

SHORT/INTERMEDIATE TERM INVESTMENT FUND
TEXAS TECH UNIVERSITY SYSTEM
AS OF May 31, 2009

INVESTMENT TYPE	MARKET VALUE 05/31/09	% OF TOTAL	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
<u>SHORT-TERM ASSETS</u>				
PRIMARY DEPOSITORY CASH:				
PNB FINANCIAL BANK REPURCHASE AGREEMENT	\$68,127,605	10.85%	0.77%	0.77%
SECONDARY DEPOSITORY CASH	\$43,212,876	6.88%	1.96%	1.96%
TEXPOOL	\$387,604,135	61.73%	1.40%	1.40%
TOTAL SHORT TERM ASSETS	\$498,944,616	79.47%	1.35%	1.35%
<u>SHORT/INTERMEDIATE TERM ASSETS</u>				
U.S. TREASURIES	\$0	0.00%	0.00%	0.28%
CALLABLE AGENCY SECURITIES	\$65,359,279	10.41%	4.77%	3.27%
TOTAL SHORT/INTERMEDIATE TERM ASSETS	\$65,359,279	10.41%	4.77%	3.27%
<u>INTERMEDIATE TERM ASSETS</u>				
CALLABLE AGENCY SECURITIES	\$0	0.00%	4.17%	6.98%
MBSs	\$387,071	0.06%	5.49%	9.33%
REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs):				
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA)	\$11,816,271	1.88%		
FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC)	\$17,378,557	2.77%		
TOTAL REMIC'S	\$29,194,828	4.65%	9.26%	13.61%
VANGUARD BOND INDEX FUND	\$33,980,263	5.41%	4.90%	4.05%
TOTAL INTERMEDIATE TERM ASSETS	\$63,562,162	10.12%	6.57%	8.28%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	<u>\$627,866,057</u>	<u>100.00%</u>	<u>2.51%</u>	<u>2.46%</u>

INVESTMENT COMPONENTS

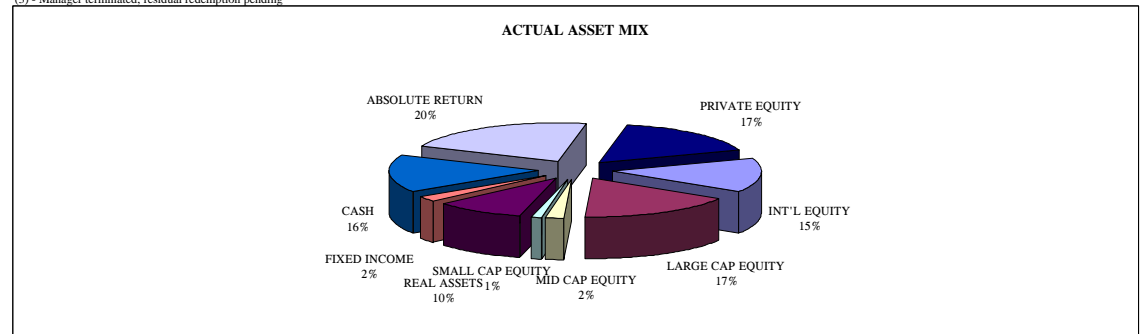


**TEXAS TECH UNIVERSITY SYSTEM
LONG TERM INVESTMENT FUND**

AS OF May 31, 2009

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
Large Cap Equity:												
SPDR S&P 500 (2)	-	34,418,935	709,855	-	35,128,798	26.04%	N/A	N/A	S&P 500	25.92%	(26.80%)	(32.60%)
Atalanta Sosnoff	-	14,665,033	477,104	-	15,142,137	21.70%	(19.80%)	(27.20%)	Russell 1000	25.32%	(24.70%)	(30.70%)
Jensen	-	15,398,370	187,706	-	15,586,075	20.50%	(23.70%)	(24.50%)	S&P 500	25.92%	(26.80%)	(32.60%)
Stratton	-	17,205,985	1,738,965	-	18,944,954	19.43%	N/A	N/A	S&P 500	25.92%	(26.80%)	(32.60%)
ASB (2)	-	18,532,053	-	-	18,532,053	23.70%	N/A	N/A	S&P 500	25.92%	(26.80%)	(32.60%)
Mid Cap Equity:												
MidCap SPDRs (2)	-	12,581,334	-	-	12,581,334	27.93%	N/A	N/A	S&P MidCap 400	27.80%	(28.30%)	(33.50%)
Small Cap Equity:												
iShares Russell 2000 (2)	-	5,851,327	-	-	5,851,327	28.63%	N/A	N/A	Russell 2000	28.24%	(31.20%)	(31.80%)
International Equity:												
GMO Emerging Mkts	-	18,845,857	-	-	18,845,857	54.86%	(22.40%)	(38.80%)	MSCI Emerging Market	56.20%	(17.70%)	(34.40%)
GMO Foreign Markets	-	15,883,391	-	-	15,883,391	29.28%	(24.10%)	(35.60%)	MSCI EAFE	34.06%	(25.70%)	(36.60%)
Axiom (2)	-	19,193,524	-	-	19,193,524	29.31%	(24.80%)	N/A	MSCI AC World ex USA	39.25%	(24.00%)	(35.90%)
Silchester (2)	-	23,846,595	-	-	23,846,595	28.95%	(11.50%)	N/A	MSCI EAFE	34.06%	(25.70%)	(36.60%)
Acadian Int'l Small-Cap	-	3,986,297	-	-	3,986,297	38.82%	(29.40%)	(42.90%)	S&P-EPAC	39.60%	(24.50%)	(36.40%)
GMO - Int'l Small	-	4,558,035	-	-	4,558,035	41.36%	(22.60%)	(34.80%)	S&P-EPAC	39.60%	(24.50%)	(36.40%)
Fixed Income:												
Ssga Liquidating Trust (2)	13,809,155	-	-	-	13,809,155	N/A	N/A	N/A	90-day T-Bil	0.00%	0.60%	1.10%
Cash:												
Cash Account	-	-	90,988,560	-	90,988,560	0.00%	1.20%	1.80%	90-day T-Bil	0.00%	0.60%	1.10%
Opportunistic:												
GMO Global Allocation	-	-	-	21,990,970	21,990,970	7.64%	(1.80%)	(3.20%)	MSCI AC World	33.06%	(25.40%)	(35.80%)
Loomis Sayles Bank Loan (2)	-	-	-	10,138,173	10,138,173	N/A	N/A	N/A	S&P/LSTA Loan Index	N/A	N/A	N/A
Real Assets:												
CDK Realty (1)	-	-	-	12,767,807	12,767,807							
E2M (1)	-	-	-	6,149,421	6,149,421							
Alcion (1)	-	-	-	3,111,541	3,111,541							
Encap IV (1)	-	-	-	1,398,835.11	1,398,835							
Encap V (1)	-	-	-	10,374,611.98	10,374,612							
Encap VI (1)	-	-	-	11,722,599.47	11,722,599							
Encap VII (1)	-	-	-	3,468,508.94	3,468,508							
Encap Infrastructure (1)	-	-	-	311,214.00	311,214							
Natural Gas Partners IX (1)	-	-	-	1,643,002	1,643,002							
Savanna (1)	-	-	-	6,483,106	6,483,106							
Denham Capital (1)	-	-	-	2,735,737	2,735,737							
Absolute Return:												
Ariel (3)	-	-	-	10,275,953	10,275,953	N/A	N/A	N/A	HFR Fund of Funds	4.02%	(11.90%)	(16.30%)
King Street	-	-	-	21,301,917	21,301,917	4.45%	9.20%	10.10%	HFR Fund of Funds	4.02%	(11.90%)	(16.30%)
New Castle	-	-	-	12,181,888	12,181,888	(2.19%)	1.40%	2.30%	90-day T-Bill + 4%	1.10%	3.70%	5.10%
Taconic	-	-	-	11,305,031	11,305,031	3.02%	(1.60%)	(6.40%)	HFR Fund of Funds	4.02%	(11.90%)	(16.30%)
Shepherd Investment	-	-	-	11,042,013	11,042,013	1.31%	(21.40%)	(24.90%)	HFR Fund of Funds	4.02%	(11.90%)	(16.30%)
Alson (3)	-	-	-	423,493	423,493	N/A	N/A	N/A	HFR Fund of Funds	4.02%	(11.90%)	(16.30%)
Davidson Kempner	-	-	-	13,023,105	13,023,105	4.65%	(4.30%)	(4.40%)	HFR Fund of Funds	4.02%	(11.90%)	(16.30%)
Wexford	-	-	-	14,097,502	14,097,502	22.83%	0.80%	(3.00%)	HFR Fund of Funds	4.02%	(11.90%)	(16.30%)
OZ Asia	-	-	-	12,730,625	12,730,625	8.60%	(8.90%)	(15.90%)	HFR Fund of Funds	4.02%	(11.90%)	(16.30%)
Fir Tree	-	-	-	12,445,770	12,445,770	7.79%	(9.60%)	(15.30%)	HFR Fund of Funds	4.02%	(11.90%)	(16.30%)
Silver Point	-	-	-	7,815,165	7,815,165	5.83%	(21.30%)	(24.10%)	HFR Fund of Funds	4.02%	(11.90%)	(16.30%)
Private Equity:												
Oaktree - Opp Fund IVb (1)	-	-	-	21,294	21,294							
Oaktree - Prin Opp Fund III (1)	-	-	-	7,593,147	7,593,147							
Oaktree - Prin Opp Fund IV (1)	-	-	-	9,254,295	9,254,295							
Oaktree - Prin Opp Fund V (1)	-	-	-	750,000	750,000							
OakTree European (1)	-	-	-	6,049,685	6,049,685							
Oaktree - Opp Fund VII (1)	-	-	-	3,066,656	3,066,656							
Oaktree - Opp Fund VIII (1)	-	-	-	11,900,700	11,900,700							
Stone Point Trident III (1)	-	-	-	14,026,730	14,026,730							
Stone Point Trident IV (1)	-	-	-	10,057,638	10,057,638							
Sterling Group (1)	-	-	-	3,900,035	3,900,035							
Reservoir (1)	-	-	-	18,705,043	18,705,043							
Irving Place Merchant Banking (1)	-	-	-	4,233,556	4,233,556							
Goldman Sachs Vintage Fund IV (1)	-	-	-	4,799,078	4,799,078							
Goldman Sachs Vintage Fund V (1)	-	-	-	2,025,671	2,025,671							
Main Street Capital (1)	-	-	-	2,165,913	2,165,913							
Total	13,809,155	204,966,748	94,102,194	317,487,438	630,365,535	5.08%	(16.80%)	(19.60%)	Policy Index	14.22%	(16.10%)	(21.30%)

- (1) - Returns aren't presented for private equity/real assets due to the illiquidity of the investor
(2) - Managers added during last year
(3) - Manager terminated; residual redemption pending



TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
AS OF May 31, 2009

FUND TYPE	BOOK VALUE 2/28/09	MARKET VALUE 2/28/09	BOOK VALUE 05/31/09	MARKET VALUE 05/31/09	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
Total Restricted Funds	\$1,180,763	\$1,180,763	\$1,114,705	\$1,114,705		
Total Endowment Funds	478,098	402,783	\$479,186	\$413,674		
Total Foundation/Agency Funds	\$13,896,332	\$13,107,407	\$12,554,393	\$12,006,163		
Grand Total	\$15,555,193	\$14,690,952	\$14,148,284	\$13,534,542	<u>4.08%</u>	<u>4.15%</u>

**TEXAS TECH UNIVERSITY SYSTEM
ANGELO STATE UNIVERSITY
AS OF May 31, 2009**

INVESTMENT TYPE	MARKET VALUE 05/31/09	ONE YEAR TOTAL RETURN
<u>Angelo State:</u>		
Operating/Non-operating funds:		
Short-Term:		
TexPool	\$ 24,872,646	
Intermediate:		
Corporates	\$ 303,475	
Total Intermediate	\$ 303,475	
Long-Term:		
CMOs	\$ 2,405	
Munis	\$ 3,919	
Texas Tech LTIF	\$ 10,000,464	
Total Long-Term	\$ 10,006,788	
Total Angelo State	\$ 35,182,909	1.68%
<u>ASU Carr Trust Funds:</u>		
Wells Fargo Money Market	\$ 206,381	
Texas Tech LTIF	\$ 64,461,961	
Total ASU Carr Trust Funds	\$ 64,668,342	-3.43%

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.