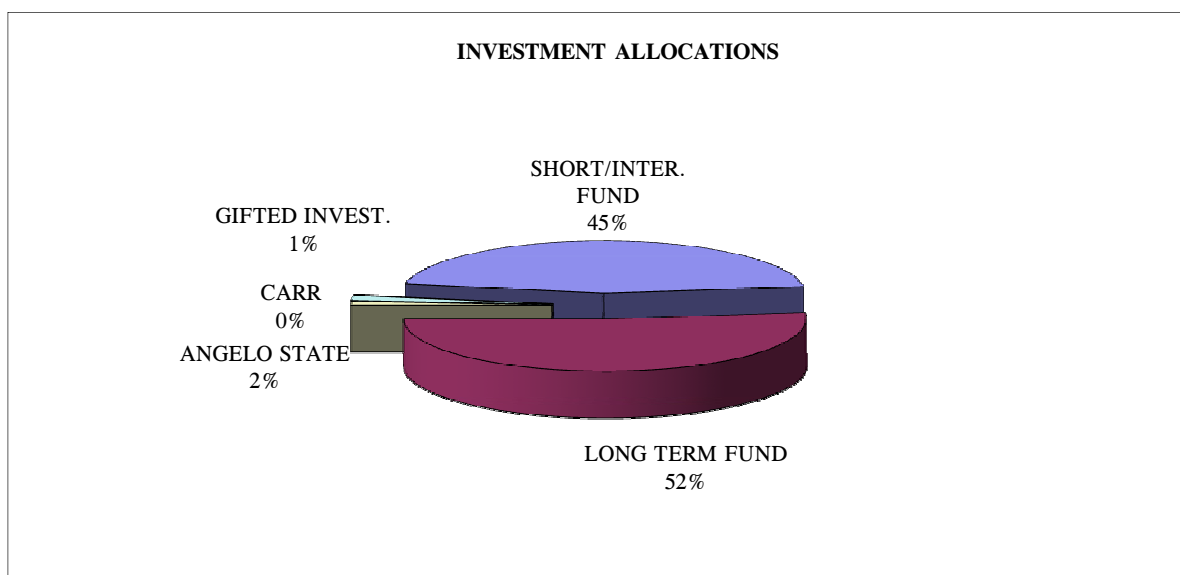


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
YEAR ENDED May 31, 2010**

FUND	May 31, 2010 MARKET VALUE	ONE YEAR TOTAL RETURN
SHORT/INTERMEDIATE TERM FUND	\$ 627,564,329	1.10%
LONG TERM INVESTMENT FUND	\$ 720,008,761	11.60%
GIFTED INVESTMENTS	\$ 15,735,534	12.61%
ANGELO STATE UNIVERSITY (non-LTIF)	\$ 21,401,038	0.25%
ASU - CARR TRUST FUNDS (non-LTIF)	\$ 553,476	(1)
TOTAL	\$ 1,385,263,138	

(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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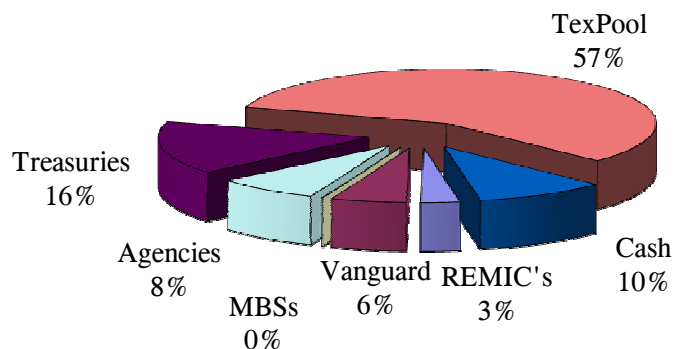
TEXAS TECH UNIVERSITY SYSTEM
MARKET VALUES OF INVESTMENT POOLS
INVESTMENT ACTIVITY
Quarter Ended May 31, 2010

		SHORT INTERMEDIATE TERM FUND	LONG TERM INVESTMENT FUND
Market Value @ 2/28/10	\$	660,922,846	\$ 715,694,847
Net Additions	\$	(35,356,276)	\$ 5,635,857
Distributions	\$	-	\$ (8,366,926)
Investment Income	\$	1,112,905	\$ 327,350
Realized Gains (Losses)	\$	-	\$ 9,109,885
Unrealized Gains (Losses)	\$	884,854	\$ (2,392,253)
Market Value @ 05/31/10	\$	627,564,329	\$ 720,008,761

SHORT/INTERMEDIATE TERM INVESTMENT FUND
TEXAS TECH UNIVERSITY SYSTEM
AS OF May 31, 2010

INVESTMENT TYPE	MARKET VALUE 05/31/10	% OF TOTAL	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
<u>SHORT-TERM ASSETS</u>				
PRIMARY DEPOSITORY CASH:				
PNB FINANCIAL BANK REPURCHASE AGREEMENT	\$53,374,783	8.51%	0.40%	0.40%
SECONDARY DEPOSITORY CASH				
TEXPOOL	\$360,352,471	57.42%	0.23%	0.23%
TOTAL SHORT TERM ASSETS	\$423,089,447	67.42%	0.25%	0.25%
<u>SHORT/INTERMEDIATE TERM ASSETS</u>				
U.S. TREASURIES	\$99,983,000	15.93%	0.10%	0.24%
CALLABLE AGENCY SECURITIES	\$49,046,760	7.82%	2.54%	1.31%
TOTAL SHORT/INTERMEDIATE TERM ASSETS	\$149,029,760	23.75%	1.02%	0.65%
<u>INTERMEDIATE TERM ASSETS</u>				
CALLABLE AGENCY SECURITIES	\$0	0.00%	0.00%	-
MBSs	\$195,481	0.03%	5.78%	3.30%
REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs):	\$18,868,063	3.01%	4.95%	4.52%
VANGUARD BOND INDEX FUND	\$36,381,579	5.80%	4.57%	11.35%
TOTAL INTERMEDIATE TERM ASSETS	\$55,445,123	8.83%	4.72%	8.77%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$627,564,329	100.00%	0.82%	1.10%

INVESTMENT COMPONENTS



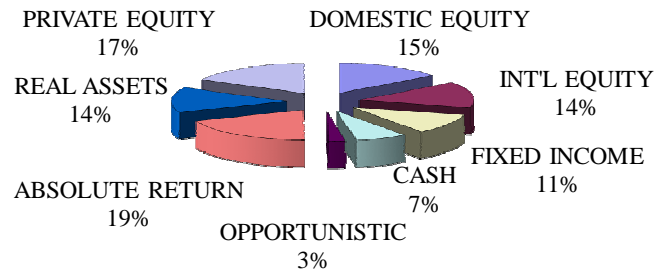
**TEXAS TECH UNIVERSITY SYSTEM
LONG TERM INVESTMENT FUND**

AS OF May 31, 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	-	105,589,587.40	2,108,549.26	-	107,698,136.66	(0.21%)	10.50%	22.50%	Wilshire 5000	(0.14%)	9.80%	22.90%
International Equity	-	101,908,777.89	-	-	101,908,777.89	(2.96%)	1.80%	9.80%	MSCI AC World ex USA	(4.98%)	(1.40%)	11.10%
Fixed Income	78,830,577.19	-	-	-	78,830,577.19	1.10%	2.80%	3.20%	Barclays Aggregate	1.71%	5.00%	8.40%
Cash	-	-	52,252,826.45	-	52,252,826.45	0.00%	0.20%	0.30%	90-day T-Bill	0.00%	0.10%	0.20%
Opportunistic	-	-	-	17,319,189.74	17,319,189.74	(2.06%)	3.10%	9.70%	S&P 500	(0.92%)	8.30%	21.00%
Absolute Return	-	-	-	138,731,810.55	138,731,810.55	0.65%	7.70%	13.70%	HFRI Fund of Funds	(0.05%)	2.90%	6.00%
Real Assets	(1) -	-	-	98,738,483.95	98,738,483.95							
Private Equity	(1) -	-	-	124,528,958.61	124,528,958.61							
Total	78,830,577.19	207,498,365.29	54,361,375.71	379,318,442.85	720,008,761.04	0.49%	7.30%	11.60%	Policy Index	0.11%	6.60%	14.70%

(1) Returns not presented for illiquid investments

ASSET MIX



Asset Class	Target Percentage	Target Range	Actual Percentage
Domestic Equity	20%	10-30%	15%
Int'l Equity	15%	10-30%	14%
Opportunistic	5%	0-10%	3%
Real Assets	15%	5-15%	14%
Fixed Income	5%	5-15%	11%
Absolute Return	25%	15-30%	19%
Private Equity	15%	15-30%	17%
Cash	0%	0-10%	7%
Total	<u>100%</u>		<u>100%</u>

TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
AS OF May 31, 2010

FUND TYPE	BOOK VALUE 2/28/10	MARKET VALUE 2/28/10	BOOK VALUE 05/31/10	MARKET VALUE 05/31/10	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	\$436,197	\$459,817	\$437,426	\$459,663		
Total Foundation/Agency Funds	\$12,891,197	\$13,129,162	\$13,972,646	\$14,208,886		
Grand Total	\$14,394,380	\$14,655,964	\$15,477,058	\$15,735,534	<u>4.23%</u>	<u>12.61%</u>

**TEXAS TECH UNIVERSITY SYSTEM
ANGELO STATE UNIVERSITY
AS OF May 31, 2010**

INVESTMENT TYPE	MARKET VALUE 05/31/10	ONE YEAR TOTAL RETURN
<u>Angelo State:</u>		
Short-Term:		
TexPool	\$ 21,395,138	
Long-Term:		
CMOs	\$ 2,014	
Munis	\$ 3,885	
Texas Tech LTIF	\$ 14,688,032	
Total Long-Term	\$ 14,693,932	
Total Angelo State	\$ 36,089,070	0.25%
<u>ASU Carr Trust Funds:</u>		
Wells Fargo Money Market	\$ 553,476	
Texas Tech LTIF	\$ 77,462,974	
Total ASU Carr Trust Funds	\$ 78,016,450	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.