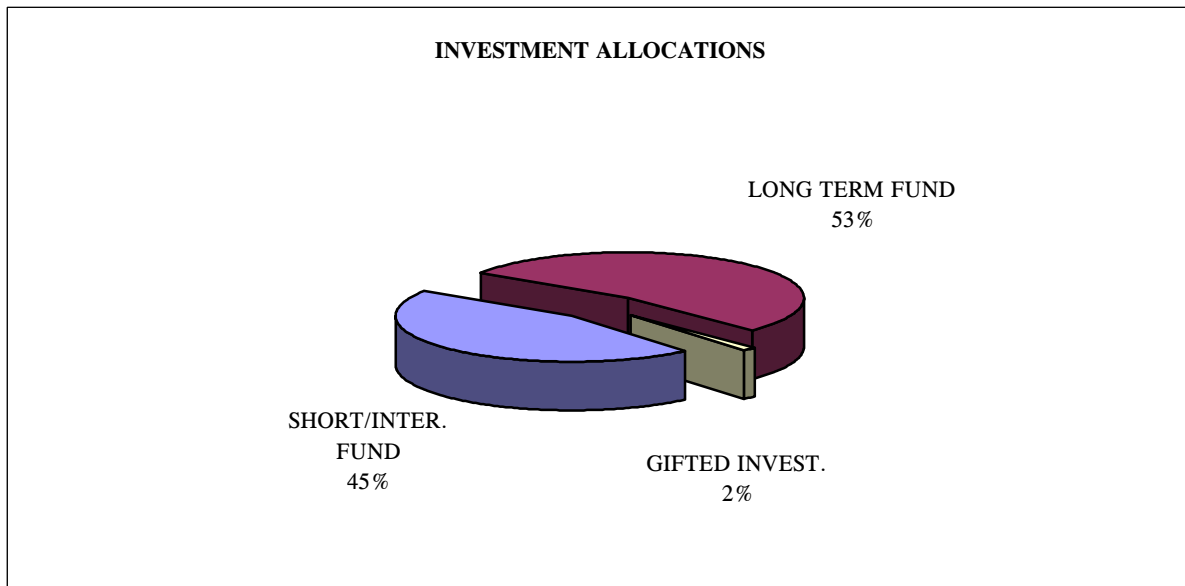


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
YEAR ENDED February 28, 2007**

FUND	February 28, 2007 MARKET VALUE	ONE YEAR TOTAL RETURN
SHORT/INTERMEDIATE TERM FUND	\$ 475,601,201	5.15%
LONG TERM INVESTMENT FUND	\$ 561,743,218	13.10%
GIFTED INVESTMENTS	\$ 15,812,365	5.78%
TOTAL	<u>\$ 1,053,156,784</u>	



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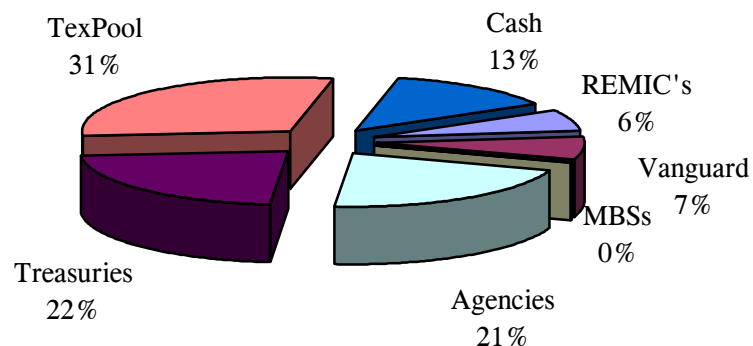
TEXAS TECH UNIVERSITY SYSTEM
MARKET VALUES OF INVESTMENT POOLS
INVESTMENT ACTIVITY
Quarter Ended February 28, 2007

	<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 @ 11/30/06	\$	476,424,571	\$	544,209,262
Net Additions	\$	(6,942,090)	\$	8,169,974
Distributions	\$	-	\$	(5,061,664)
Investment Income	\$	5,952,584	\$	822,278
Realized Gains (Losses)	\$	-	\$	7,059,631
Unrealized Gains (Losses)	\$	166,135	\$	6,543,737
Market Value @ 02/28/07	\$	475,601,201	\$	561,743,218

SHORT/INTERMEDIATE TERM INVESTMENT FUND
TEXAS TECH UNIVERSITY SYSTEM
AS OF February 28, 2007

INVESTMENT TYPE	MARKET VALUE 02/28/07	% OF TOTAL	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
<u>SHORT-TERM ASSETS</u>				
PRIMARY DEPOSITORY CASH:				
PNB FINANCIAL BANK REPURCHASE AGREEMENT	\$53,004,166	11.14%	3.62%	3.62%
SECONDARY DEPOSITORY CASH				
TEXPOOL	\$140,634,275	29.57%	5.12%	5.12%
TOTAL SHORT TERM ASSETS	\$204,163,540	42.93%	4.64%	4.64%
<u>SHORT/INTERMEDIATE TERM ASSETS</u>				
U.S. TREASURIES	\$106,840,449	22.46%	4.19%	5.00%
TOTAL SHORT/INTERMEDIATE TERM ASSETS	\$106,840,449	22.46%	4.19%	5.00%
<u>INTERMEDIATE TERM ASSETS</u>				
CALLABLE AGENCY SECURITIES	\$99,941,333	21.01%	4.51%	7.32%
MBSs	\$696,443	0.15%	4.99%	5.06%
REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs):				
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA)	\$10,715,614	2.25%		
FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC)	\$19,197,769	4.04%		
TOTAL REMIC'S	\$29,913,384	6.29%	4.94%	4.67%
VANGUARD BOND INDEX FUND	\$34,046,053	7.16%	5.15%	5.65%
TOTAL INTERMEDIATE TERM ASSETS	\$164,597,211	34.61%	4.79%	6.20%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$475,601,201	100.00%	4.56%	5.15%

INVESTMENT COMPONENTS



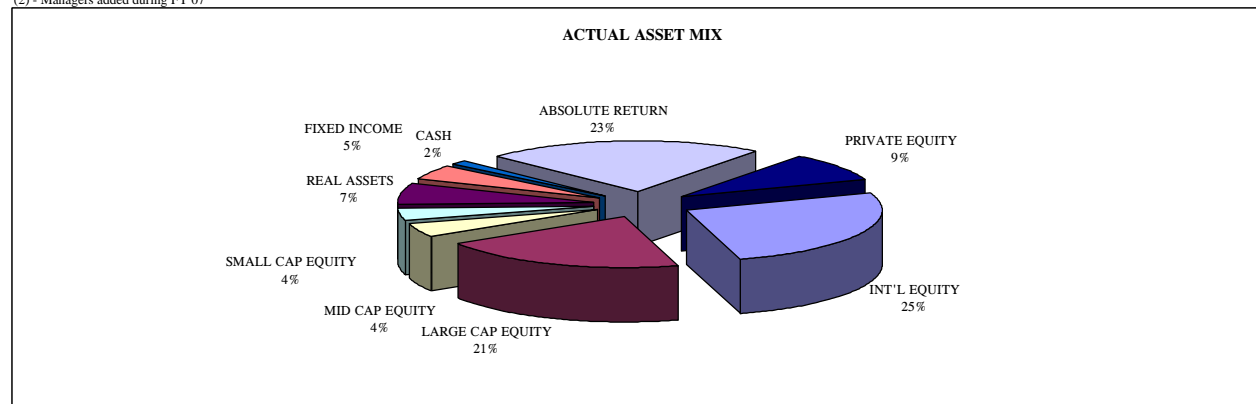
**TEXAS TECH UNIVERSITY SYSTEM
LONG TERM INVESTMENT FUND**

AS OF February 28, 2007

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:												
INTECH	-	28,322,041	-	-	28,322,041	(0.40%)	(1.10%)	4.00%	S&P/Citigroup 500 Growth	(0.60%)	(1.00%)	7.90%
Oakbrook	-	30,536,557	115,415	-	30,651,972	0.00%	(1.90%)	16.40%	S&P 500	0.90%	(0.50%)	12.00%
Ssga US Market Index	-	57,279,407	-	-	57,279,407	0.90%	(0.50%)	11.90%	S&P 500	0.90%	(0.50%)	12.00%
Mid Cap Equity:												
Hotchkis & Wiley	-	24,756,496	1,071,525	-	25,828,024	3.50%	2.60%	14.00%	Russell MidCap Value	4.80%	3.70%	18.30%
Small Cap Equity:												
DFA Micro-Cap	-	9,111,576	-	-	9,111,576	2.30%	0.60%	6.80%	Russell 2000	1.20%	0.90%	9.90%
Martingale	-	12,063,704	22,109	-	12,085,814	3.10%	1.20%	4.70%	Russell 2000	1.20%	0.90%	9.90%
International Equity:												
The Boston Company	-	13,998,077	-	-	13,998,077	2.30%	(1.10%)	14.20%	MSCI Emerging Markets Free	2.80%	(1.70%)	17.10%
GMO - Emerging Markets	-	22,900,865	-	-	22,900,865	2.50%	(1.10%)	17.10%	MSCI Emerging Markets Free	2.80%	(1.70%)	17.10%
GMO - Foreign Fund II	-	51,407,851	-	-	51,407,851	4.90%	1.50%	21.30%	EAFE (SUS)	4.70%	1.50%	21.10%
Julius Baer	-	38,644,114	-	-	38,644,114	4.00%	0.40%	19.70%	EAFE (SUS)	4.70%	1.50%	21.10%
Acadian	-	10,638,915	-	-	10,638,915	12.00%	6.90%	26.60%	S&P/Citigroup EMI-PAC	6.50%	2.60%	24.50%
GMO - Int'l Small	-	8,451,579	-	-	8,451,579	7.30%	3.20%	23.40%	S&P/Citigroup EMI-PAC	6.50%	2.60%	24.50%
Fixed Income:												
Ssga Passive Bond	26,110,759	-	-	-	26,110,759	0.90%	1.50%	5.50%	Lehman Aggregate	0.90%	1.50%	5.50%
Cash:												
Cash Account	-	-	7,025,592	-	7,025,592	1.20%	0.80%	4.80%	91-day T-Bill	1.20%	0.80%	5.00%
Real Assets:												
CDK Realty (1)	-	-	-	10,856,628	10,856,628							
E2M (1)	-	-	-	3,781,562	3,781,562							
Halcyon (1)	-	-	-	636,168	636,168							
Encap IV (1)	-	-	-	5,025,144	5,025,144							
Encap V (1)	-	-	-	16,739,872	16,739,872							
Encap VI (1)	-	-	-	1,978,576	1,978,576							
Absolute Return:												
Ariel	-	-	-	17,714,767	17,714,767	3.20%	0.60%	15.20%	CSFB Event Driven	5.90%	4.30%	17.00%
GMO - Mean Reversion	-	-	-	11,968,911	11,968,911	2.90%	(0.60%)	2.70%	91-day T-Bill + 4%	2.20%	1.50%	9.00%
GMO - Absolute Return	-	-	-	20,843,118	20,843,118	2.20%	0.40%	8.50%	S&P 500	0.90%	(0.50%)	12.00%
King Street	-	-	-	12,544,495	12,544,495	6.70%	4.10%	17.80%	CSFB Distressed Hedge	4.70%	2.90%	15.80%
New Castle	-	-	-	14,534,294	14,534,294	0.40%	0.10%	7.00%	91-day T-Bill	1.20%	0.80%	5.00%
Oaktree - Emerging Markets	-	-	-	2,518,794	2,518,794	2.40%	2.50%	6.50%	CSFB Long/Short Hedge	4.00%	1.90%	11.70%
Taconic	-	-	-	7,599,461	7,599,461	3.90%	2.70%	11.90%	CSFB Event Driven	5.90%	4.30%	17.00%
Shepherd Investments	-	-	-	11,105,923	11,105,923	7.50%	4.40%	15.80%	CSFB Multi Strategy	4.70%	2.90%	13.90%
Alson (2)	-	-	-	10,000,000	10,000,000	N/A	1.90%	N/A	CSFB Long/Short Hedge	N/A	1.90%	N/A
Davidson Kempner (2)	-	-	-	10,000,000	10,000,000	N/A	3.20%	N/A	CSFB Multi Strategy	N/A	2.90%	N/A
Wexford (2)	-	-	-	10,141,251	10,141,251	N/A	1.40%	N/A	CSFB Global Macro	N/A	1.80%	N/A
Private Equity:												
Oaktree - Fund IV (1)	-	-	-	529,065	529,065							
Oaktree - Prin Opp Fund III (1)	-	-	-	11,939,553	11,939,553							
Oaktree - Prin Opp Fund IV (1)	-	-	-	514,933	514,933							
OakTree Europcar (1)	-	-	-	4,074,152	4,074,152							
Stone Point Trident (1)	-	-	-	15,758,565	15,758,565							
Sterling Group (1)	-	-	-	4,832,376	4,832,376							
Reservoir (1)	-	-	-	8,245,358	8,245,358							
Bear Stearns Merchant Banking (1)	-	-	-	1,977,395	1,977,395							
Goldman Sachs Vintage Fund IV (1)	-	-	-	992,962	992,962							
Main Street Capital (1)	-	-	-	2,433,304	2,433,304							
Total	26,110,759	308,111,186	8,234,644	219,286,625	561,743,218	2.40%	0.80%	13.10%	Policy Allocation Index	2.70%	0.90%	13.40%

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

(2) - Managers added during FY 07



TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
AS OF February 28, 2007

FUND TYPE	BOOK VALUE 11/30/06	MARKET VALUE 11/30/06	BOOK VALUE 02/28/07	MARKET VALUE 02/28/07	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
Total Restricted Funds	\$1,286,224	\$1,286,224	\$1,286,224	\$1,286,224		
Total Endowment Funds	\$514,042	\$529,074	\$515,079	\$541,804		
Total Foundation/Agency Funds	\$12,789,475	\$12,917,297	\$13,781,980	\$13,984,337		
Grand Total	\$14,589,741	\$14,732,596	\$15,583,284	\$15,812,365	<u>3.66%</u>	<u>5.78%</u>

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.