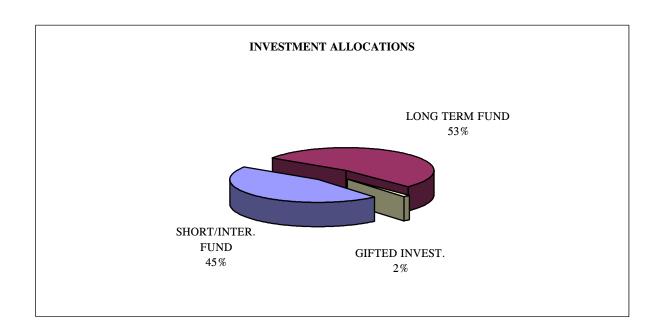
### TEXAS TECH UNIVERSITY SYSTEM MANAGED INVESTMENTS YEAR ENDED February 28, 2007

FUND		oruary 28, 2007 ARKET 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>\$</u>	1,053,156,784	



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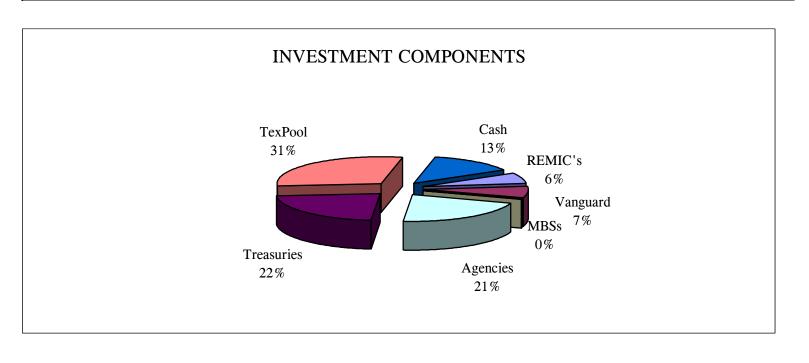
# TEXAS TECH UNIVERSITY SYSTEM MARKET VALUES OF INVESTMENT POOLS INVESTMENT ACTIVITY

Quarter Ended February 28, 2007

	 SHORT TERMEDIATE TERM FUND	_	ONG TERM NVESTMENT FUND
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

				ONE YEAR	
	MARKET VALUE	% OF	ONE YEAR	TOTAL	
INVESTMENT TYPE	02/28/07	TOTAL	YIELD	RETURN	
SHORT-TERM ASSETS					
PRIMARY DEPOSITORY CASH:	<b></b>			2 < 20 /	
PNB FINANCIAL BANK REPURCHASE AGREEMENT	\$53,004,166	11.14%	3.62%	3.62%	
SECONDARY DEPOSITORY CASH	\$10,525,100	2.21%	2.90%	2.90%	
	44.40.404.4	•• •••	<b>-</b>	<b>-</b>	
TEXPOOL	\$140,634,275	29.57%	5.12%	5.12%	
TOTAL SHORT TERM ASSETS	\$204,163,540	42.93%	4.64%	4.64%	
CHOPE/INTERNATIONAL ARE TERM A COPIEC					
SHORT/INTERMEDIATE TERM ASSETS U.S. TREASURIES	\$106,840,449	22.46%	4.19%	5.00%	
U.S. TREASURIES	\$100,840,449	22.40%	4.19%	5.00%	
TOTAL SHORT/INTERMEDIATE TERM ASSETS	\$106,840,449	22.46%	4.19%	5.00%	
INTERMEDIATE TERM ASSETS					
CALLABLE AGENCY SECURITIES	\$99,941,333	21.01%	4.51%	7.32%	
	A 40 4 4 4				
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%	
101AL SHORT/INTERMEDIATE TERM INVESTMENT FUND	<u>\$473,001,201</u>	100.00%	4.30%	<u>3.13%</u>	

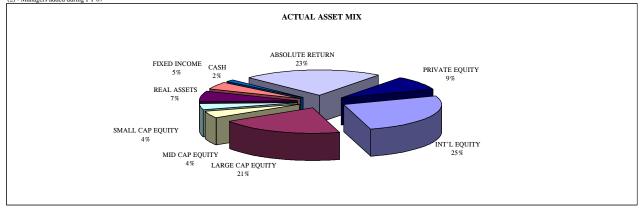


#### TEXAS TECH UNIVERSITY SYSTEM LONG TERM INVESTMENT FUND

#### AS OF February 28, 2007

Manager   Fixed Income   Equities   Ca	sh & Equiv.	Alternative	28,322,041 30,651,972 57,279,407 25,828,024 9,111,576 12,085,814 13,998,077 22,900,807 22,900,856,641,11 10,638,915 8,451,579 26,110,759 7,025,592 10,856,628 3,781,562	(0.40%) 0.00% 0.90% 3.50% 2.30% 3.10% 2.50% 4.90% 7.30% 0.90% 1.20%	Year to Date  (1.10%) (1.90%) (0.50%)  2.60%  0.60%  1.20%  (1.10%) (1.10%)  1.50%  0.40%  6.90%  1.50%  0.80%	14.00% 6.80% 4.70% 14.20% 17.10% 21.30% 19.70% 26.60% 23.40%	S&P 500 S&P 500 Russell MidCap Value Russell 2000 Russell 2000 MSCI Emerging Markets Free MSCI Emerging Markets Free EAFE (SUS) EAFE (SUS) S&P/Citigroup EMI-PAC Lehman Aggregate	(0.60%) 0.90% 0.90% 4.80% 1.20% 2.80% 2.80% 4.70% 6.50% 6.50%	Year to Date  (1.00%) (0.50%) (0.50%) (0.50%)  3.70%  0.90% (1.70%) (1.70%) 1.50% 2.60% 2.60% 1.50%	7.90% 12.00% 12.00% 12.00% 18.30% 9.90% 9.90% 17.10% 21.10% 24.50% 24.50% 5.50%
Large Cap Equity	115,415 - 1,071,529 - 22,109 		28,322,041 30,651,972 57,279,407 25,828,024 9,111,576 12,085,814 13,998,077 22,900,869 51,407,851 38,644,114 10,638,915 8,451,579 26,110,759 7,025,592	(0.40%) 0.00% 0.90% 3.50% 2.30% 3.10% 2.50% 4.90% 4.00% 12.00% 7.30%	(1.10%) (1.90%) (0.50%) 2.60% 0.60% 1.20% (1.10%) (1.10%) 1.50% 0.40% 6.90% 3.20%	4.00% 16.40% 11.90% 14.00% 6.80% 4.70% 14.20% 17.10% 21.30% 19.70% 23.40% 5.50%	S&P/Citigroup 500 Growth S&P 500 S&P 500 Russell MidCap Value Russell 2000 Russell 2000 MSCI Emerging Markets Free MSCI Emerging Markets Free EAFE (SUS) EAFE (SUS) S&P/Citigroup EMI-PAC Lehman Aggregate	(0.60%) 0.90% 0.90% 4.80% 1.20% 1.20% 2.80% 4.70% 4.70% 6.50% 6.50%	(1.00%) (0.50%) (0.50%) (0.50%) 3.70% 0.90% (1.70%) (1.70%) 1.50% 2.60% 2.60%	7.90% 12.00% 12.00% 18.30% 9.90% 9.90% 17.10% 21.10% 21.10% 24.50% 24.50%
INTECH   - 28,322,041   Oakbrook   - 30,536,557   Sega US Market Index   - 57,279,407   Mid Cap Equity	1,071,529	3,781,562	30,651,972 57,279,407 25,828,024 9,111,576 12,085,814 13,998,077 22,900,869 51,407,851 38,644,114 10,638,915 8,451,579 26,110,759 7,025,592	0.00% 0.90% 3.50% 2.30% 3.10% 2.50% 4.90% 4.00% 7.30%	(1.90%) (0.50%) 2.60% 0.60% 1.20% (1.10%) (1.10%) 0.40% 6.90% 3.20%	16.40% 11.90% 14.00% 6.80% 4.70% 14.20% 17.10% 21.30% 19.70% 26.60% 23.40%	S&P 500 S&P 500 Russell MidCap Value Russell 2000 Russell 2000 MSCI Emerging Markets Free MSCI Emerging Markets Free EAFE (SUS) EAFE (SUS) S&P/Citigroup EMI-PAC Lehman Aggregate	0.90% 0.90% 4.80% 1.20% 1.20% 2.80% 4.70% 4.70% 6.50% 6.50%	(0.50%) (0.50%) 3.70% 0.90% 0.90% (1.70%) (1.70%) 1.50% 2.60%	12.00% 12.00% 18.30% 9.90% 9.90% 17.10% 21.10% 24.50% 24.50%
Oakbrook	1,071,529	3,781,562	30,651,972 57,279,407 25,828,024 9,111,576 12,085,814 13,998,077 22,900,869 51,407,851 38,644,114 10,638,915 8,451,579 26,110,759 7,025,592	0.00% 0.90% 3.50% 2.30% 3.10% 2.50% 4.90% 4.00% 7.30%	(1.90%) (0.50%) 2.60% 0.60% 1.20% (1.10%) (1.10%) 0.40% 6.90% 3.20%	16.40% 11.90% 14.00% 6.80% 4.70% 14.20% 17.10% 21.30% 19.70% 26.60% 23.40%	S&P 500 S&P 500 Russell MidCap Value Russell 2000 Russell 2000 MSCI Emerging Markets Free MSCI Emerging Markets Free EAFE (SUS) EAFE (SUS) S&P/Citigroup EMI-PAC Lehman Aggregate	0.90% 0.90% 4.80% 1.20% 1.20% 2.80% 4.70% 4.70% 6.50% 6.50%	(0.50%) (0.50%) 3.70% 0.90% 0.90% (1.70%) (1.70%) 1.50% 2.60%	12.00% 12.00% 18.30% 9.90% 9.90% 17.10% 21.10% 24.50% 24.50%
Saga US Market Index   -	1,071,529	3,781,562	57,279,407 25,828,024 9,111,576 12,085,814 13,998,077 22,900,866 51,407,851 38,644,114 10,638,915 8,451,579 26,110,759 7,025,592 10,856,628	0.90% 3.50% 2.30% 3.10% 2.30% 2.50% 4.90% 4.00% 12.00% 7.30%	(0.50%) 2.60% 0.60% 1.20% (1.10%) (1.10%) 1.50% 0.40% 6.90% 3.20%	11.90% 14.00% 6.80% 4.70% 14.20% 17.10% 21.30% 19.70% 26.60% 23.40%	S&P 500 S&P 500 Russell MidCap Value Russell 2000 Russell 2000 MSCI Emerging Markets Free MSCI Emerging Markets Free EAFE (SUS) EAFE (SUS) S&P/Citigroup EMI-PAC Lehman Aggregate	0.90% 4.80% 1.20% 1.20% 2.80% 2.80% 4.70% 6.50% 6.50% 0.90%	(0.50%) 3.70% 0.90% 0.90% (1.70%) (1.70%) 1.50% 2.60% 2.60%	12.00% 18.30% 9.90% 9.90% 17.10% 17.10% 21.10% 24.50%
Mid Cap Equity         24,756,496           Small Cap Equity:         24,756,496           Small Cap Equity:         9,111,576           DFA Micro-Cap         9,111,576           Martingale         12,063,704           International Equity         13,998,077           The Boston Company         1 3,998,077           GMO - Emerging Markets         2 22,900,869           GMO - Foreign Fund II         51,407,851           Julius Baer         38,644,114           Acadian         10,038,915           GMO - Int'! Small         8,451,579           Fixed Income:         38,644,114           Sega Passive Bond         26,110,759         -           Cash:         -         -           Cash Account         -         -           Real Assets:         -         -           CDK Realty         (1)         -         -           EZM         (1)         -         -           Halcyon         (1)         -         -           Encap IV         (1)         -         -           Encap VI         (1)         -         -           Encap VI         (1)         -         -           Enc	22,109 - - - - - - - - - - - - - - - - - - -	3,781,562	25,828,024 9,111,576 12,085,814 13,998,077 22,900,869 51,407,851 38,644,114 10,638,915 8,451,579 26,110,759 7,025,592 10,856,628	3.50% 2.30% 3.10% 2.30% 2.50% 4.90% 4.00% 12.00% 7.30% 0.90%	2.60% 0.60% 1.20% (1.10%) (1.10%) 1.50% 0.40% 6.90% 3.20%	14.00% 6.80% 4.70% 14.20% 17.10% 21.30% 19.70% 26.60% 23.40%	Russell MidCap Value  Russell 2000  Russell 2000  MSCI Emerging Markets Free  MSCI Emerging Markets Free  EAFE (SUS)  EAFE (SUS)  EAFE (SUS)  S&P/Citigroup EMI-PAC  Lehman Aggregate	4.80% 1.20% 1.20% 2.80% 2.80% 4.70% 4.70% 6.50% 6.50% 0.90%	3.70% 0.90% 0.90% (1.70%) (1.70%) 1.50% 1.50% 2.60%	18.30% 9.90% 9.90% 17.10% 17.10% 21.10% 24.50%
Hotehkis & Wiley     -	22,109 - - - - - - - - - - - - - - - - - - -	3,781,562	9,111,576 12,085,814 13,998,077 22,900,866 51,407,851 38,644,114 10,638,915 8,451,579 26,110,759 7,025,592 10,856,628	2.30% 3.10% 2.30% 2.50% 4.90% 4.00% 12.00% 7.30%	0.60% 1.20% (1.10%) (1.10%) 1.50% 6.90% 3.20% 1.50%	6.80% 4.70% 14.20% 17.10% 21.30% 26.60% 23.40% 5.50%	Russell 2000 Russell 2000 MSCI Emerging Markets Free MSCI Emerging Markets Free EAFE (SUS) EAFE (SUS) S&P/Citigroup EMI-PAC S&P/Citigroup EMI-PAC Lehman Aggregate	1.20% 1.20% 2.80% 2.80% 4.70% 4.70% 6.50% 6.50%	0.90% 0.90% (1.70%) (1.70%) 1.50% 1.50% 2.60% 2.60%	9.90% 9.90% 17.10% 21.10% 21.10% 24.50%
Hotchkis & Wiley   - 24,756,496   Small Cap Equity     DFA Micro-Cap   - 9,111,576     Martingale   - 12,063,704     International Equity     The Boston Company   - 13,998,077     GMO - Foreign Fund II   - 51,407,851     Julius Baer   - 38,644,114     Acadian   - 10,638,915     GMO - Int'l Small   - 8,451,579     Fixed Income:     Ssaga Passive Bond   26,110,759     Cash:   -     Cash Account Real Assets:   -     CEM   (1)   -     EzM   (1)   -     Halcyon   (1)   -     Encap V   (1)   -     Cash Company   -     Cash Company   -     Cash Company   -     Comp	22,109 - - - - - - - - - - - - - - - - - - -	3,781,562	9,111,576 12,085,814 13,998,077 22,900,866 51,407,851 38,644,114 10,638,915 8,451,579 26,110,759 7,025,592 10,856,628	2.30% 3.10% 2.30% 2.50% 4.90% 4.00% 12.00% 7.30%	0.60% 1.20% (1.10%) (1.10%) 1.50% 6.90% 3.20% 1.50%	6.80% 4.70% 14.20% 17.10% 21.30% 26.60% 23.40% 5.50%	Russell 2000 Russell 2000 MSCI Emerging Markets Free MSCI Emerging Markets Free EAFE (SUS) EAFE (SUS) S&P/Citigroup EMI-PAC S&P/Citigroup EMI-PAC Lehman Aggregate	1.20% 1.20% 2.80% 2.80% 4.70% 4.70% 6.50% 6.50%	0.90% 0.90% (1.70%) (1.70%) 1.50% 1.50% 2.60% 2.60%	9.90% 9.90% 17.10% 17.10% 21.10% 21.10% 24.50%
Small Cap Equity	7,025,592	3,781,562	9,111,576 12,085,814 13,998,077 22,900,866 51,407,851 38,644,114 10,638,915 8,451,579 26,110,759 7,025,592 10,856,628	3.10% 2.30% 2.50% 4.90% 4.00% 12.00% 7.30%	1.20% (1.10%) (1.10%) 1.50% 0.40% 6.90% 3.20% 1.50%	6.80% 4.70% 14.20% 17.10% 21.30% 26.60% 23.40% 5.50%	Russell 2000 Russell 2000 MSCI Emerging Markets Free MSCI Emerging Markets Free EAFE (SUS) EAFE (SUS) S&P/Citigroup EMI-PAC S&P/Citigroup EMI-PAC Lehman Aggregate	1.20% 2.80% 2.80% 4.70% 4.70% 6.50% 6.50% 0.90%	0.90% (1.70%) (1.70%) 1.50% 1.50% 2.60% 2.60%	9.90% 17.10% 17.10% 21.10% 21.10% 24.50% 24.50%
DFA Micro-Cap	7,025,592	3,781,562	12,085,814 13,998,077 22,900,866 51,407,851 38,644,114 10,638,915 8,451,579 26,110,759 7,025,592 10,856,628	3.10% 2.30% 2.50% 4.90% 4.00% 12.00% 7.30%	1.20% (1.10%) (1.10%) 1.50% 0.40% 6.90% 3.20% 1.50%	4.70% 14.20% 17.10% 21.30% 19.70% 26.60% 23.40%	Russell 2000  MSCI Emerging Markets Free MSCI Emerging Markets Free EAFE (SUS) EAFE (SUS) EAFE (SUS) S&P/Citigroup EMI-PAC Lehman Aggregate	1.20% 2.80% 2.80% 4.70% 4.70% 6.50% 6.50% 0.90%	0.90% (1.70%) (1.70%) 1.50% 1.50% 2.60% 2.60%	9.90% 17.10% 17.10% 21.10% 21.10% 24.50% 24.50%
Martingale International Equity The Boston Company GMO - Emerging Markets GMO - Foreign Fund II Julius Baer - 38,644,114 Acadian - 10,638,915 GMO - Int'l Small - 8,451,579 Fixed Income: Ssga Passive Bond Cash: Cash Account Real Assets: CDK Realty (1) E2M (1) E1M (1) Encap IV (1) Encap IV (1) Encap VI (1)	7,025,592	3,781,562	12,085,814 13,998,077 22,900,866 51,407,851 38,644,114 10,638,915 8,451,579 26,110,759 7,025,592 10,856,628	2.30% 2.50% 4.90% 4.00% 12.00% 7.30%	(1.10%) (1.10%) 1.50% 0.40% 6.90% 3.20% 1.50%	4.70% 14.20% 17.10% 21.30% 19.70% 26.60% 23.40%	Russell 2000  MSCI Emerging Markets Free MSCI Emerging Markets Free EAFE (SUS) EAFE (SUS) EAFE (SUS) S&P/Citigroup EMI-PAC Lehman Aggregate	2.80% 2.80% 4.70% 4.70% 6.50% 6.50%	0.90% (1.70%) (1.70%) 1.50% 1.50% 2.60% 2.60%	9.90% 17.10% 17.10% 21.10% 21.10% 24.50% 24.50%
The Boston Company	-	3,781,562	22,900,869 51,407,851 38,644,114 10,638,915 8,451,579 26,110,759 7,025,592	2.50% 4.90% 4.00% 12.00% 7.30%	(1.10%) 1.50% 0.40% 6.90% 3.20% 1.50%	17.10% 21.30% 19.70% 26.60% 23.40% 5.50%	MSCI Emerging Markets Free EAFE (SUS) EAFE (SUS) S&P/Citigroup EMI-PAC S&P/Citigroup EMI-PAC Lehman Aggregate	2.80% 4.70% 4.70% 6.50% 6.50%	(1.70%) 1.50% 1.50% 2.60% 2.60%	17.10% 21.10% 21.10% 24.50% 24.50%
The Boston Company   3,998,077	-	3,781,562	22,900,869 51,407,851 38,644,114 10,638,915 8,451,579 26,110,759 7,025,592	2.50% 4.90% 4.00% 12.00% 7.30%	(1.10%) 1.50% 0.40% 6.90% 3.20% 1.50%	17.10% 21.30% 19.70% 26.60% 23.40% 5.50%	MSCI Emerging Markets Free EAFE (SUS) EAFE (SUS) S&P/Citigroup EMI-PAC S&P/Citigroup EMI-PAC Lehman Aggregate	2.80% 4.70% 4.70% 6.50% 6.50%	(1.70%) 1.50% 1.50% 2.60% 2.60%	17.10% 21.10% 21.10% 24.50% 24.50%
GMO - Emerging Markets GMO - Foreign Fund II  Julius Baer	-	3,781,562	51,407,851 38,644,114 10,638,915 8,451,579 26,110,759 7,025,592 10,856,628	4.90% 4.00% 12.00% 7.30% 0.90%	1.50% 0.40% 6.90% 3.20% 1.50%	17.10% 21.30% 19.70% 26.60% 23.40% 5.50%	MSCI Emerging Markets Free EAFE (SUS) EAFE (SUS) S&P/Citigroup EMI-PAC S&P/Citigroup EMI-PAC Lehman Aggregate	4.70% 4.70% 6.50% 6.50% 0.90%	1.50% 1.50% 2.60% 2.60%	21.10% 21.10% 24.50% 24.50%
GMO - Foreign Fund II Julius Baer Acadian Acadian GMO - Int'l Small Sega Passive Bond Cash: Cash Account Real Assets: CDK Realty (I) ELM (I) ELM (I) ELM (I) ELM (I) ELM (I) ELA (I) E	-	3,781,562	51,407,851 38,644,114 10,638,915 8,451,579 26,110,759 7,025,592 10,856,628	4.90% 4.00% 12.00% 7.30% 0.90%	1.50% 0.40% 6.90% 3.20% 1.50%	21.30% 19.70% 26.60% 23.40% 5.50%	EAFE (SUS) EAFE (SUS) S&P/Citigroup EMI-PAC S&P/Citigroup EMI-PAC Lehman Aggregate	4.70% 4.70% 6.50% 6.50% 0.90%	1.50% 1.50% 2.60% 2.60%	21.10% 21.10% 24.50% 24.50%
Julius Baer   - 38,644,114	-	3,781,562	38,644,114 10,638,915 8,451,579 26,110,759 7,025,592 10,856,628	4.00% 12.00% 7.30% 0.90%	0.40% 6.90% 3.20% 1.50%	19.70% 26.60% 23.40% 5.50%	EAFE (\$US) S&P/Citigroup EMI-PAC S&P/Citigroup EMI-PAC Lehman Aggregate	4.70% 6.50% 6.50% 0.90%	1.50% 2.60% 2.60%	21.10% 24.50% 24.50%
Acadian   - 10,638,915 GMO - Int'l Small   - 8,451,579 Fixed Income: Saga Passive Bond   26,110,759   -  Cash: Cash Account     -  Real Assets; CDK Realty   (1)   -   -    EZM   (1)   -   -    Encap IV   (1)   -   -    Encap IV   (1)   -   -    Encap V   (1)   -   -     Encap V   (1)   -   -     Encap V   (1)   -   -     Encap V   (1)   -   -     Encap V   (1)     Encap V	-	3,781,562	10,638,915 8,451,579 26,110,759 7,025,592 10,856,628	12.00% 7.30% 0.90%	6.90% 3.20% 1.50%	26.60% 23.40% 5.50%	S&P/Citigroup EMI-PAC S&P/Citigroup EMI-PAC Lehman Aggregate	6.50% 6.50% 0.90%	2.60% 2.60%	24.50% 24.50%
GMO - Int'l Small	-	3,781,562	8,451,579 26,110,759 7,025,592 10,856,628	7.30% 0.90%	3.20% 1.50%	23.40% 5.50%	S&P/Citigroup EMI-PAC Lehman Aggregate	6.50% 0.90%	2.60%	24.50%
Fixed Income:         26,110,759         -           Saga Passive Bond Cash:         26,110,759         -           Cash:         -         -           Cash Account         -         -           Real Assets:         -         -           CDK Realty         (1)         -         -           EZM         (1)         -         -           Halcyon         (1)         -         -           Encap IV         (1)         -         -           Encap VI         (1)         -         -           Encap VI         (1)         -         -           Absolute Return:         -         -         -           GMO - Mean Reversion         -         -         -           GMO - Absolute Return         -         -         -           King Street         -         -         -           New Castle         -         -         -	-	3,781,562	26,110,759 7,025,592 10,856,628	0.90%	1.50%	5.50%	Lehman Aggregate	0.90%		
Sega Passive Bond	-	3,781,562	7,025,592 10,856,628				55 5		1.50%	5.50%
Cash.         -         -           Cash Account         -         -           Real Assets:         -         -           CDK Realty         (1)         -         -           E2M         (1)         -         -           Halcyon         (1)         -         -           Encap IV         (1)         -         -           Encap V         (1)         -         -           Encap VI         (1)         -         -           Encap VI         (1)         -         -           Absolute Return:         -         -         -           GMO - Mean Reversion         -         -         -           GMO - Absolute Return         -         -         -           King Street         -         -         -           New Castle         -         -         -	-	3,781,562	7,025,592 10,856,628				55 5		1.5070	5.5070
Cash Account	-	3,781,562	10,856,628	1.20%	0.80%	4.80%	01 1 T D'II			
Real Assets:         -           CDK Realty         (1)         -         -           E2M         (1)         -         -           Halcyon         (1)         -         -           Encap IV         (1)         -         -           Encap VI         (1)         -         -           Encap VI         (1)         -         -           Absolute Return:         -         -           Ariel         -         -         -           GMO - Mean Reversion         -         -         -           GMO - Absolute Return         -         -         -           King Street         -         -         -           New Castle         -         -         -	-	3,781,562	10,856,628	1.20%	0.0070	4.0070		1.20%	0.80%	5.00%
CDK Realty	-	3,781,562					91-day 1-Bili	1.2070	0.0070	3.00%
E2M (1)	-	3,781,562								
Halcyon (1)	-									
Encap IV	-									
Encap V			636,168							
Encap VI	-	5,025,144	5,025,144							
Absolute Return:   Compare	-	16,739,872	16,739,872							
Ariel	-	1,978,576	1,978,576							
Ariel										
GMO - Mean Reversion	_	17,714,767	17,714,767	3.20%	0.60%	15.20%	CSFB Event Driven	5.90%	4.30%	17.00%
GMO - Absolute Return         -         -           King Street         -         -           New Castle         -         -	_	11,968,911	11,968,911	2.90%	(0.60%)	2.70%		2.20%	1.50%	9.00%
King Street New Castle	_	20,843,118	20,843,118	2.20%	0.40%	8.50%		0.90%	(0.50%)	12.00%
New Castle	_	12,544,495	12,544,495	6.70%	4.10%	17.80%	CSFB Distressed Hedge	4.70%	2.90%	15.80%
	_	14,534,294	14,534,294	0.40%	0.10%	7.00%		1.20%	0.80%	5.00%
	_	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%
	-	10,000,000	10,000,000	7.30% N/A	1.90%	N/A		4.70% N/A	1.90%	N/A
	-	10,000,000	10,000,000	N/A N/A	3.20%	N/A N/A	CSFB Long/Short Hedge		2.90%	
Davidson Kempner (2)	-	10,000,000	10,000,000	N/A N/A	3.20% 1.40%	N/A N/A	CSFB Multi Strategy CSFB Global Macro	N/A N/A	1.80%	N/A N/A
***	-	10,141,231	10,141,231	IN/A	1.40%	IN/A	CSFB Giobai Macio	IN/A	1.60%	IN/A
Private Equity:		520.075	520.065							
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 Europear (1) -	-	4,074,152	4,074,152							
Stone Point Trident (1)	-	15,758,565	15,758,565							
Sterling Group (1)	-	4,832,379	4,832,379							
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			561,743,218	2.40%	0.80%		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.