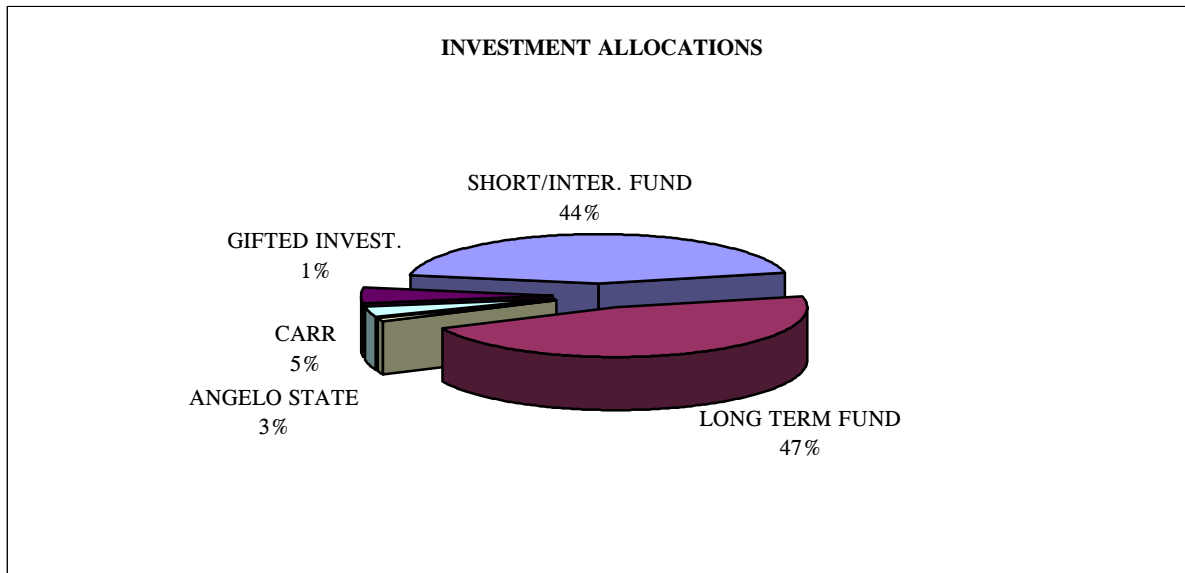


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
YEAR ENDED February 29, 2008**

FUND	February 29, 2008 MARKET VALUE	ONE YEAR TOTAL RETURN
SHORT/INTERMEDIATE TERM FUND	\$ 605,662,287	5.88%
LONG TERM INVESTMENT FUND	\$ 645,188,154	5.50%
GIFTED INVESTMENTS	\$ 16,679,344	4.38%
ANGELO STATE UNIVERSITY	\$ 45,147,394	5.18%
ASU - CARR TRUST FUNDS	\$ 73,150,888	5.04%
TOTAL	<u>\$ 1,385,828,067</u>	



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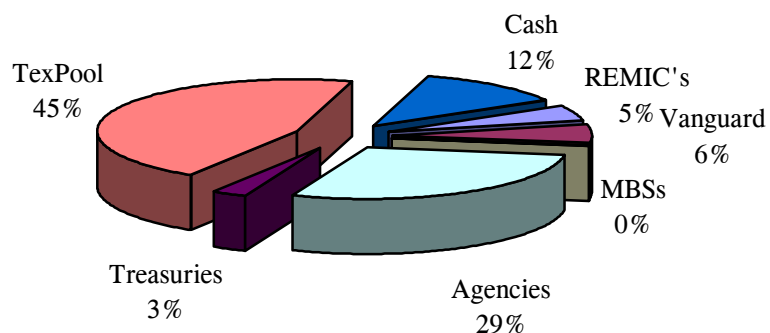
TEXAS TECH UNIVERSITY SYSTEM
MARKET VALUES OF INVESTMENT POOLS
INVESTMENT ACTIVITY
Quarter Ended February 29, 2008

	<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 @ 11/30/07	\$	563,371,571	\$	665,789,724
Net Additions	\$	33,266,354	\$	18,707,859
Distributions	\$	-	\$	(6,460,593)
Investment Income	\$	6,294,711	\$	2,695,736
Realized Gains (Losses)	\$	-	\$	6,089,585
Unrealized Gains (Losses)	\$	2,729,651	\$	(41,634,157)
Market Value @ 02/29/08	\$	605,662,287	\$	645,188,154

SHORT/INTERMEDIATE TERM INVESTMENT FUND
TEXAS TECH UNIVERSITY SYSTEM
AS OF February 29, 2008

INVESTMENT TYPE	MARKET VALUE 02/29/08	% OF TOTAL	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
<u>SHORT-TERM ASSETS</u>				
PRIMARY DEPOSITORY CASH:				
PNB FINANCIAL BANK REPURCHASE AGREEMENT	\$53,259,780	8.79%	3.13%	3.13%
SECONDARY DEPOSITORY CASH	\$19,975,604	3.30%	3.87%	3.87%
TEXPOOL	\$275,891,453	45.55%	4.85%	4.85%
TOTAL SHORT TERM ASSETS	\$349,126,837	57.64%	4.47%	4.47%
<u>SHORT/INTERMEDIATE TERM ASSETS</u>				
U.S. TREASURIES	\$17,112,907	2.83%	5.39%	5.27%
CALLABLE AGENCY SECURITIES	\$143,925,278	23.76%	4.64%	7.93%
TOTAL SHORT/INTERMEDIATE TERM ASSETS	\$161,038,185	26.59%	4.91%	6.99%
<u>INTERMEDIATE TERM ASSETS</u>				
CALLABLE AGENCY SECURITIES	\$30,623,394	5.06%	4.88%	8.70%
MBSs	\$487,316	0.08%	5.63%	11.23%
REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs):				
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA)	\$10,699,551	1.77%		
FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC)	\$18,325,160	3.03%		
TOTAL REMIC'S	\$29,024,712	4.79%	4.94%	5.46%
VANGUARD BOND INDEX FUND	\$35,361,842	5.84%	5.14%	8.64%
TOTAL INTERMEDIATE TERM ASSETS	\$95,497,265	15.77%	4.98%	7.83%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	<u>\$605,662,287</u>	<u>100.00%</u>	<u>4.70%</u>	<u>5.88%</u>

INVESTMENT COMPONENTS



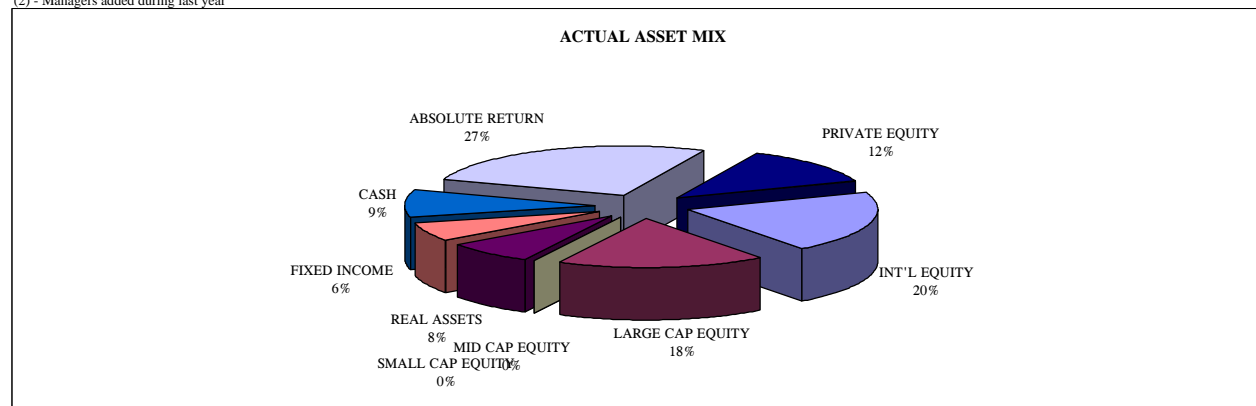
**TEXAS TECH UNIVERSITY SYSTEM
LONG TERM INVESTMENT FUND**

AS OF February 29, 2008

		Market Value				Performance Measures			Benchmarks				
Manager		Fixed Income	Equities	Cash & Equiv.	Alternative	Total	Quarter	Year to Date	One Year	Index	Quarter	Year to Date	One Year
<u>Large Cap Equity:</u>													
INTECH		-	18,763,441	-	-	18,763,441	(9.70%)	(10.50%)	(2.50%)	S&P/Citigroup 500 Growth	(9.40%)	(9.60%)	(0.30%)
Atalanta Sosnoff	(2)	-	26,971,729	3,161,302	-	30,133,031	(9.70%)	(9.10%)	(3.60%)	S&P 500	(9.70%)	(9.10%)	(3.60%)
Jensen	(2)	-	22,455,260	317,433	-	22,772,693	(13.50%)	(12.90%)	N/A	Russell 1000	(9.50%)	(8.90%)	N/A
Ssga S&P 500 Index		-	46,545,477	-	-	46,545,477	(9.70%)	(8.80%)	N/A	S&P 500	(9.70%)	(9.10%)	N/A
<u>Mid Cap Equity:</u>													
<u>Small Cap Equity:</u>													
<u>International Equity:</u>													
GMO - Emerging Markets		-	29,400,798	-	-	29,400,798	(7.30%)	(7.00%)	28.40%	MSCI Emerging Markets Free	(5.70%)	(6.00%)	33.20%
GMO - Foreign Fund II		-	42,387,400	-	-	42,387,400	(10.40%)	(8.60%)	(0.80%)	EAFE (SUS)	(10.00%)	(7.90%)	0.80%
Julius Baer		-	41,329,899	-	-	41,329,899	(8.20%)	(7.80%)	7.00%	EAFE (SUS)	(10.00%)	(7.90%)	0.80%
Acadian		-	9,813,185	-	-	9,813,185	(12.80%)	(7.60%)	(7.80%)	S&P/Citigroup EMI-PAC	(9.40%)	(6.50%)	(3.40%)
GMO - Int'l Small		-	8,278,823	-	-	8,278,823	(9.00%)	(6.10%)	(2.00%)	S&P/Citigroup EMI-PAC	(9.40%)	(6.50%)	(3.40%)
<u>Fixed Income:</u>													
Ssga Passive Bond		38,400,238	-	-	-	38,400,238	2.10%	1.90%	7.20%	Lehman Aggregat	2.10%	1.80%	7.30%
<u>Cash:</u>													
Cash Account		-	-	55,626,274	-	55,626,274	1.00%	0.60%	4.80%	91-day T-Bill	0.60%	0.40%	4.00%
<u>Real Assets:</u>													
CDK Realty	(1)	-	-	-	10,636,580	10,636,580							
E2M		-	-	-	4,608,389	4,608,389							
Alcion	(1)	-	-	-	967,139	967,139							
Encap IV	(1)	-	-	-	2,759,263	2,759,263							
Encap V	(1)	-	-	-	20,557,698	20,557,698							
Encap VI	(1)	-	-	-	7,958,881	7,958,881							
Encap VII	(1)	-	-	-	518,996	518,996							
Savanna	(1)	-	-	-	762,943	762,943							
<u>Absolute Return:</u>													
Ariel		-	-	-	18,635,179	18,635,179	(0.60%)	(0.60%)	5.20%	HFR Fund of Funds	(0.70%)	(1.20%)	6.70%
GMO - Absolute Return		-	-	-	22,736,874	22,736,874	(0.30%)	(0.50%)	9.10%	S&P 500	(9.70%)	(9.10%)	(3.60%)
King Street		-	-	-	19,782,566	19,782,566	4.30%	4.10%	16.20%	HFR Fund of Funds	(9.70%)	(9.10%)	(3.60%)
New Castle		-	-	-	16,330,525	16,330,525	(0.10%)	(1.70%)	12.90%	91-day T-Bill + 4	1.60%	1.10%	8.10%
Taconic		-	-	-	12,069,163	12,069,163	0.80%	1.10%	6.10%	HFR Fund of Funds	(9.70%)	(9.10%)	(3.60%)
Shepherd Investments		-	-	-	14,660,168	14,660,168	(3.60%)	(1.30%)	2.20%	HFR Fund of Funds	(9.70%)	(9.10%)	(3.60%)
Alson	(2)	-	-	-	10,546,543	10,546,543	(3.70%)	(6.90%)	3.50%	HFR Fund of Funds	(9.70%)	(9.10%)	(3.60%)
Davidson Kempner	(2)	-	-	-	13,398,521	13,398,521	(1.90%)	(1.90%)	1.30%	HFR Fund of Funds	(9.70%)	(9.10%)	(3.60%)
Wexford	(2)	-	-	-	14,123,251	14,123,251	(2.00%)	(0.60%)	10.90%	HFR Fund of Funds	(9.70%)	(9.10%)	(3.60%)
OZ Asia	(2)	-	-	-	15,238,150	15,238,150	N/A	N/A	N/A	HFR Fund of Funds	N/A	N/A	N/A
Fir Tree	(2)	-	-	-	15,210,360	15,210,360	N/A	N/A	N/A	HFR Fund of Funds	N/A	N/A	N/A
<u>Private Equity:</u>													
Oaktree - Fund IV	(1)	-	-	-	26,083	26,083							
Oaktree - Prin Opp Fund III	(1)	-	-	-	11,215,715	11,215,715							
Oaktree - Prin Opp Fund IV	(1)	-	-	-	6,186,683	6,186,683							
OakTree European	(1)	-	-	-	6,203,021	6,203,021							
Oaktree - Opp Fund VII	(1)	-	-	-	2,902,017	2,902,017							
Stone Point Trident III	(1)	-	-	-	18,682,103	18,682,103							
Stone Point Trident IV	(1)	-	-	-	2,772,803	2,772,803							
Sterling Group	(1)	-	-	-	7,000,497	7,000,497							
Reservoir	(1)	-	-	-	14,868,113	14,868,113							
Bear Stearns Merchant Banking	(1)	-	-	-	4,067,687	4,067,687							
Goldman Sachs Vintage Fund I	(1)	-	-	-	3,971,103	3,971,103							
Main Street Capital	(1)	-	-	-	2,339,881	2,339,881							
Total		38,400,238	245,946,012	59,105,009	301,736,895	645,188,154	(4.60%)	(4.20%)	5.50%	Policy Allocation Index	(6.10%)	(5.60%)	2.60%

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

(2) - Managers added during last year



TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
AS OF February 29, 2008

FUND TYPE	BOOK VALUE 11/30/07	MARKET VALUE 11/30/07	BOOK VALUE 02/29/08	MARKET VALUE 02/29/08	ONE YEAR YIELD	ONE YEAR TOTAL RETURN
Total Restricted Funds	\$1,233,482	\$1,233,482	\$1,233,482	\$1,233,482		
Total Endowment Funds	\$549,261	\$568,666	\$540,615	\$527,612		
Total Foundation/Agency Funds	\$14,727,052	\$14,762,429	\$15,058,226	\$14,918,250		
Grand Total	\$16,509,796	\$16,564,578	\$16,832,324	\$16,679,344	<u>4.07%</u>	<u>4.38%</u>

**TEXAS TECH UNIVERSITY SYSTEM
ANGELO STATE UNIVERSITY
AS OF February 29, 2008**

INVESTMENT TYPE	MARKET VALUE 02/29/08	% OF TOTAL	ONE YEAR TOTAL RETURN
<u>Angelo State:</u>			
Operating/Non-operating funds:			
Short-Term:			
TexPool	\$ 42,049,804		
Intermediate:			
Corporates	\$ 653,034		
Total Intermediate	\$ 653,034		
Long-Term:			
Agencies	\$ -		
CMOs	\$ 2,672		
Common Stocks	\$ -		
Munis	\$ 10,464		
Mutual Fund	\$ 8,691		
Texas Tech LTIF	\$ 7,384,635		
Corporates	\$ 2,269,373		
Total Long-Term	\$ 9,675,835		
Total Operating/Non-operating	\$ 52,378,673	99.71%	5.17%
Endowments:			
Wells Fargo	\$ 153,356	0.29%	6.96%
Total Angelo State	\$ 52,532,029	100.00%	5.18%
<u>ASU Carr Trust Funds:</u>			
Vaughan Nelson:			
Cash	\$ 800,819		
Equities	\$ 9,287,303		
LT Bonds	\$ 47,056,435		
ST Cash	\$ 53,527		
ST Bonds	\$ 5,014,237		
Total Vaughan Nelson	\$ 62,212,321	85.05%	
Fountain:			
Cash	\$ 360,164		
LT Bonds	\$ 10,578,404		
Total Fountain	\$ 10,938,567	14.95%	
Total ASU Carr Trust Funds	\$ 73,150,888	100.00%	5.04%

Note: The blended return for Carr Trust Funds utilizes a quarterly return from Vaughan Nelson as of 3/31/08.

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.