

**TEXAS TECH UNIVERSITY SYSTEM
INVESTMENT DISCLOSURE**

Texas Tech University System employs an outside investment advisor and outside investment managers. The managers have the authority to make investment decisions within their asset class 1) without obtaining prior approval. The advisor has no investment authority. Names of the advisor and manager firms are as follows:

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2) Texas Tech University System does not currently use soft dollar, directed brokerage or directed commission, commission recapture, or similar arrangements.

3) Texas Tech University System is associated with Texas Tech Foundation, Inc. (TTFI), which is a separate legal entity. TTFI's investments are commingled with those of the System and are managed by staff and outside managers. Its investment assets at 8/31/16 total \$516,503,513.00 which are included in the Summary of Investments.

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