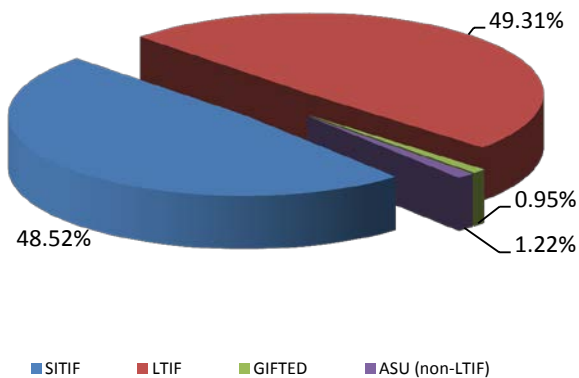


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
Quarter Ended February 28, 2015**

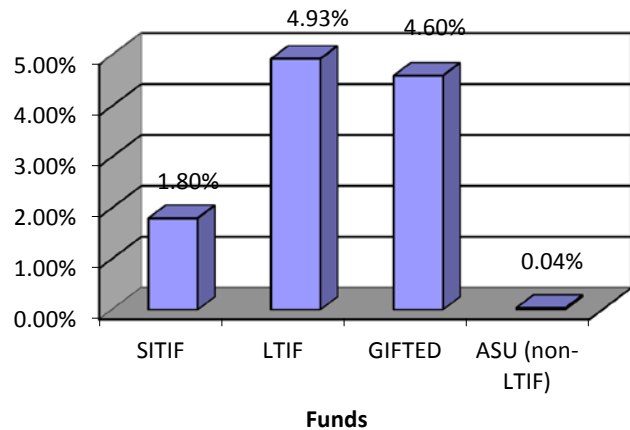
Investment Type	Market Value 02/28/15	% of Total	12-Month Return
SHORT/INTERMEDIATE TERM INVESTMENT FUND (SITIF)	\$ 1,050,670,812	48.52%	1.8%
LONG TERM INVESTMENT FUND (LTIF)	1,067,725,982	49.31%	4.9%
OTHER (GIFTED) INVESTMENTS	20,493,168	0.95%	4.6%
ANGELO STATE UNIVERSITY (non-LTIF)	26,437,534	1.22%	0.0%
TOTAL INVESTMENT	\$ 2,165,327,497	100.00%	

¹ Any non-LTIF balance for Carr Foundation is cash that is either moved to the LTIF or remitted to ASU after this report date.

INVESTMENT COMPONENTS



12-MONTH RETURN



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TEXAS TECH UNIVERSITY SYSTEM MARKET VALUES OF INVESTMENT POOLS INVESTMENT ACTIVITY Quarter Ended February 28, 2015		
	Short/ Intermediate Term Investment Fund	Long Term Investment Fund
Market Value @ 11/30/14	\$ 988,355,867	\$ 1,057,790,206
Net Additions	55,366,928	12,558,934
Distributions	-	(11,507,754)
Investment Income	2,582,710	(1,377,346)
Realized Gains (Losses)	-	3,900,864
Unrealized Gains (Losses)	4,365,307	6,361,078
Market Value @ 02/28/15	<u>\$ 1,050,670,812</u>	<u>\$ 1,067,725,982</u>

TEXAS TECH UNIVERSITY SYSTEM GIFTED INVESTMENTS Quarter Ended February 28, 2015	
Investment Type	Market Value 02/28/15
Total Restricted Funds	\$ 1,080,663
Total Endowment Funds	403,685
Total Foundation/Agency Funds	19,008,820
TOTAL GIFTED INVESTMENTS	<u>\$ 20,493,168</u>

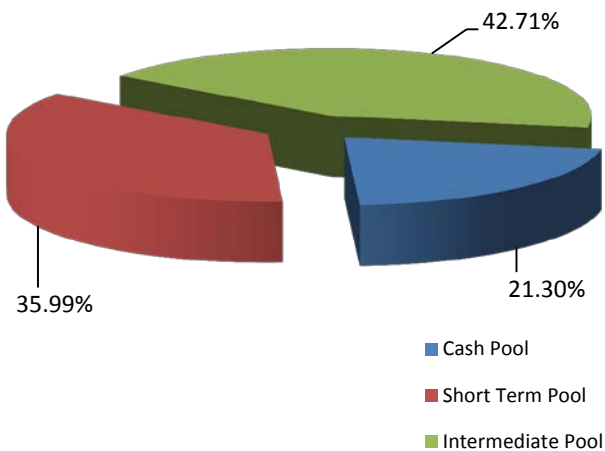
TEXAS TECH UNIVERSITY SYSTEM ANGELO STATE UNIVERSITY Quarter Ended February 28, 2015	
Investment Type	Market Value 02/28/15
<u>Angelo State:</u>	
Short-Term:	
TexPool	\$ 26,437,068
Intermediate-Term:	
Texas Tech SITIF	\$ 392,587
Long-Term:	
CMOs	466
Texas Tech LTIF ¹	17,233,789
Total Long-Term	<u>\$ 17,234,255</u>
Total Angelo State	<u>\$ 44,063,911</u>
<u>ASU Carr Trust Funds:</u>	
Texas Tech LTIF ¹	124,558,439
Total ASU Carr Trust Funds	<u>\$ 124,558,439</u>

¹ - LTIF values are preliminary

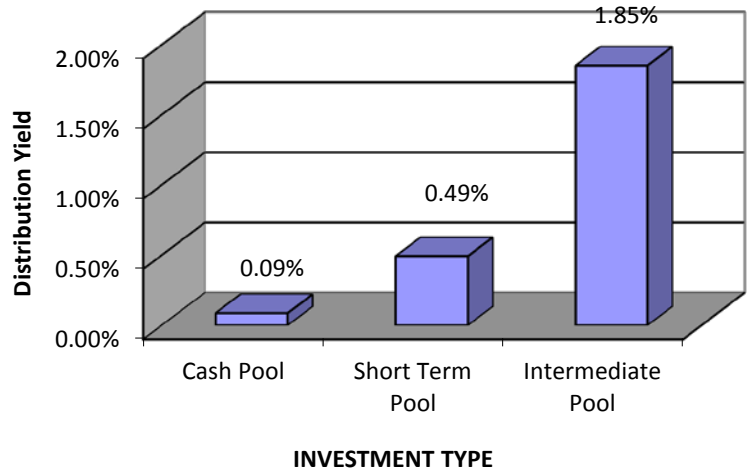
**TEXAS TECH UNIVERSITY SYSTEM
TREASURY & CASH MANAGEMENT
SHORT/INTERMEDIATE TERM INVESTMENT FUND
as of February 28, 2015**

Investment Type	Book Value 02/28/15	% of Total	Market Value 02/28/15	12-month Distribution Yield	12- Month SITIF Return
<u>Cash Pool</u>					
Depository Accounts	\$ 107,249,519	10.69%	\$ 107,249,519	0.2%	0.2%
Money Market Fund - Invesco	24,087,494	2.40%	24,087,494	0.1%	0.1%
Local Government Investment Pool - LOGIC	7,306,169	0.73%	7,306,169	0.1%	0.1%
Local Government Investment Pool - TexPool	75,078,317	7.48%	75,078,317	0.0%	0.0%
Total Cash Pool	\$ 213,721,499	21.30%	\$ 213,721,499	0.1%	0.1%
<u>Short Term Pool</u>					
Money Market Fund - Northern Trust	\$ 29,903	0.00%	\$ 29,903	0.0%	0.0%
Treasuries	125,728,582	12.53%	126,211,516	0.4%	0.3%
Agencies	235,293,254	23.45%	235,692,116	0.6%	0.5%
Total Short Term Pool	\$ 361,051,739	35.99%	\$ 361,933,535	0.5%	0.5%
<u>Intermediate Pool</u>					
Local Government Investment Pool - LOGIC	\$ 47,601,354	4.74%	\$ 47,601,354	0.1%	0.1%
External Investment Managers	380,908,781	37.97%	427,414,424	2.0%	4.4%
Total Intermediate Pool	\$ 428,510,135	42.71%	\$ 475,015,778	1.9%	4.0%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$ 1,003,283,373	100.00%	\$ 1,050,670,812	0.9%	1.8%

INVESTMENT COMPONENTS



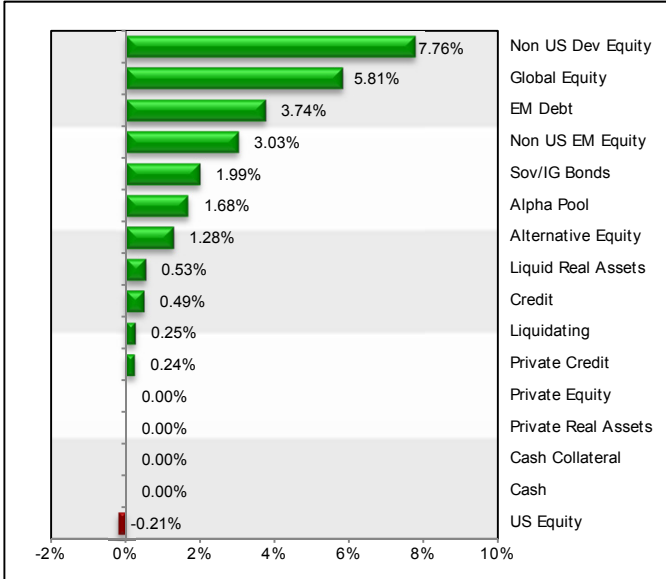
DISTRIBUTION YIELDS BY CATEGORY



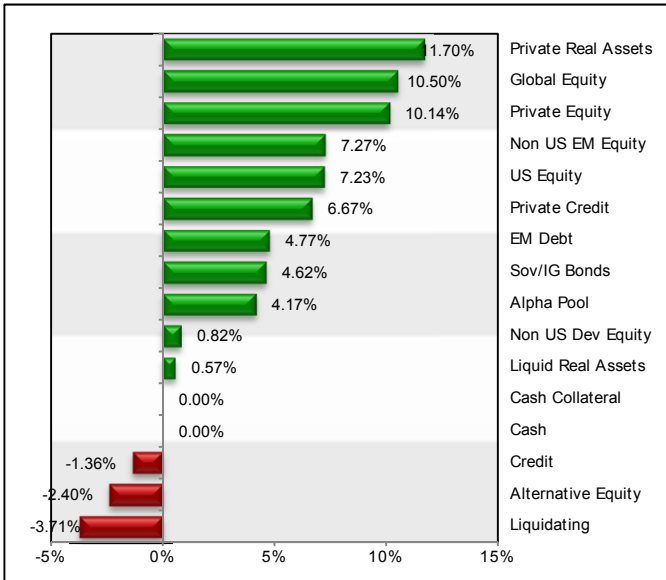


Asset Class Performance: Actual vs. Policy (cont.)

Calendar YTD Performance



One Year Performance



Asset Class	Sub-Asset Class	Calendar YTD					1 Year				
		Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	US Equity	0.00%	-1.52%	1.35%	-0.21%		4.60%	6.66%	2.87%	7.23%	
	Global Equity	6.01%	3.78%	1.35%	5.81%		11.92%	1.37%	1.29%	10.50%	
	Non US Developed Equity	7.32%	6.42%	1.35%	7.76%		1.26%	-1.39%	1.29%	0.82%	
	Non US Emerging Markets Equity	2.93%	2.76%	1.35%	3.03%		5.89%	0.73%	1.29%	7.27%	
	Alternative Equity	1.28%			1.28%		-2.40%			-2.40%	
	Sub-Total	4.10%	1.23%	1.35%	3.64%	3.92%	5.73%	5.74%	2.87%	5.94%	7.55%
Debt	Sovereign/Investment Grade Bonds	0.00%	0.63%	1.35%	1.99%		3.25%	2.00%	2.98%	4.62%	
	Credit	0.49%			0.49%		-1.36%			-1.36%	
	Emerging Markets Debt	3.74%			3.74%		4.77%			4.77%	
	Sub-Total	1.49%	0.63%	1.35%	1.61%	1.14%	2.83%	2.00%	2.98%	3.93%	5.05%
Liquid Real Assets		0.58%	-2.99%	1.35%	0.53%	0.19%	1.02%	-1.40%	1.08%	0.57%	3.95%
Cash & Alpha Pool	Cash	0.00%			0.00%		0.00%			0.00%	
	Cash Collateral	0.00%			0.00%		0.00%			0.00%	
	Alpha Pool	1.68%			1.68%		4.17%			4.17%	
	Sub-Total	1.29%			1.29%	0.00%	2.69%			2.69%	0.03%
Private Investments	Private Equity	0.00%			0.00%		10.14%			10.14%	
	Private Credit	0.24%			0.24%		6.67%			6.67%	
	Private Real Assets	0.00%			0.00%		11.70%			11.70%	
	Sub-Total	0.07%			0.07%	0.00%	9.55%			9.55%	17.84%
Liquidating		0.25%			0.25%		-3.71%			-3.71%	
Total		1.55%	1.30%	1.35%	1.83%	1.71%	4.57%	4.19%	2.98%	4.93%	9.27%

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.