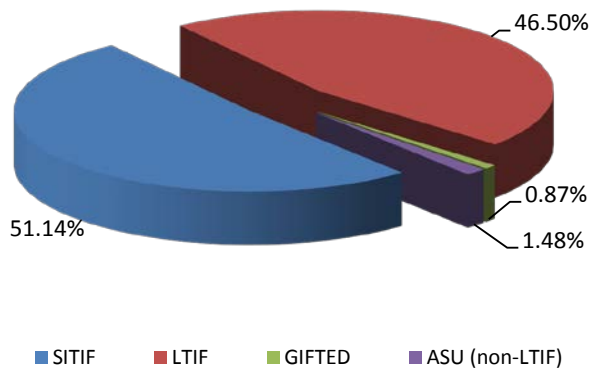


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
Quarter Ended February 29, 2016**

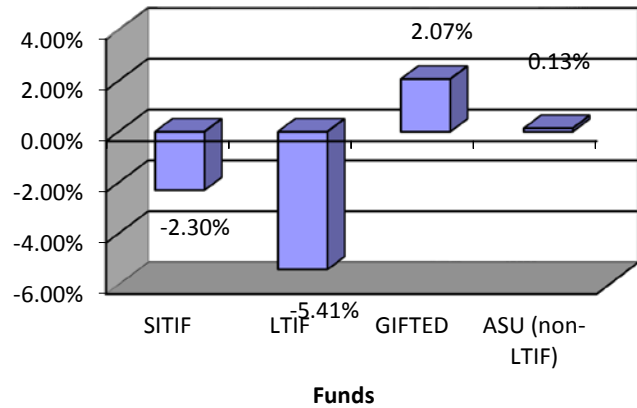
Investment Type	Market Value 02/29/16	% of Total	12-Month Return
SHORT/INTERMEDIATE TERM INVESTMENT FUND (SITIF)	\$ 1,076,029,792	51.14%	-2.3%
LONG TERM INVESTMENT FUND (LTIF)	978,419,395	46.50%	-5.4%
OTHER (GIFTED) INVESTMENTS	18,340,213	0.87%	2.1%
ANGELO STATE UNIVERSITY (non-LTIF)	31,144,250	1.48%	0.1%
TOTAL INVESTMENT	\$ 2,103,933,650	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 29, 2016		
	Short/ Intermediate Term Investment Fund	Long Term Investment Fund
Market Value @ 11/30/15	\$ 1,074,620,330	\$ 1,043,621,822
Net Additions	\$ (4,358,439)	21,826,357
Distributions		(28,256,672)
Investment Income	3,286,361	(1,524,712)
Realized Gains (Losses)	-	38,432,211
Unrealized Gains (Losses)	2,481,539	(95,681,009)
Market Value @ 02/29/15	<u>1,076,029,792</u>	<u>\$ 978,419,395</u>

TEXAS TECH UNIVERSITY SYSTEM GIFTED INVESTMENTS Quarter Ended February 29, 2016	
Investment Type	Market Value 02/29/16
Total Restricted Funds	\$ 1,062,335
Total Endowment Funds	401,529
Total Foundation/Agency Funds	16,876,348
TOTAL GIFTED INVESTMENTS	<u>\$ 18,340,213</u>

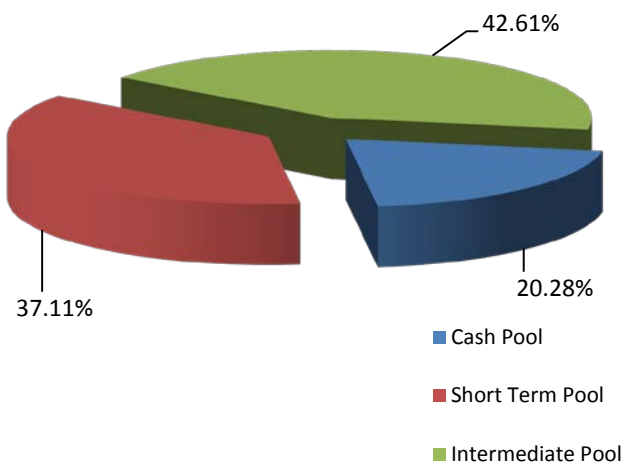
TEXAS TECH UNIVERSITY SYSTEM ANGELO STATE UNIVERSITY Quarter Ended February 29, 2016	
Investment Type	Market Value 02/29/16
<u>Angelo State:</u>	
Short-Term:	
TexPool	\$ 31,143,889
Intermediate-Term:	
Texas Tech SITIF	\$ 396,925
Long-Term:	
CMOs	361
Texas Tech LTIF ¹	16,731,326
Total Long-Term	<u>\$ 16,731,687</u>
Total Angelo State	<u>\$ 48,272,501</u>
<u>ASU Carr Trust Funds:</u>	
Texas Tech LTIF ¹	122,979,591
Total ASU Carr Trust Funds	<u>\$ 121,896,309</u>

¹ - LTIF values are preliminary

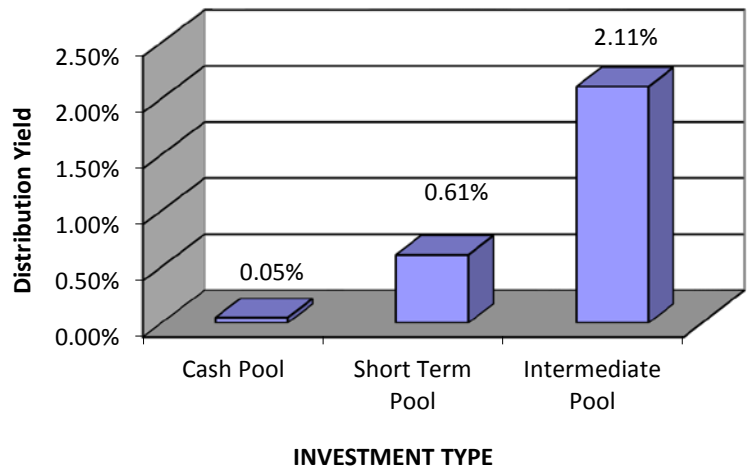
**TEXAS TECH UNIVERSITY SYSTEM
TREASURY & CASH MANAGEMENT
SHORT/INTERMEDIATE TERM INVESTMENT FUND
as of February 29, 2016**

Investment Type	Book Value 02/29/16	% of Total	Market Value 02/29/16	12-month Distribution Yield	12- Month SITIF Return
Cash Pool					
Depository Accounts	\$ 121,395,395	11.16%	\$ 121,395,395	0.4%	0.0%
Money Market Fund - Invesco	10,109,958	0.93%	10,109,958	0.2%	0.2%
Local Government Investment Pool - LOGIC	45,360,177	4.17%	45,360,177	0.2%	0.2%
Local Government Investment Pool - TexPool	43,616,832	4.01%	43,616,832	0.1%	0.1%
Total Cash Pool	\$ 220,482,362	20.28%	\$ 220,482,362	0.0%	0.1%
Short Term Pool					
Money Market Fund - Northern Trust	\$ 508,703	0.05%	\$ 508,703	0.6%	0.0%
Treasuries	135,817,467	12.49%	140,828,706	0.6%	0.9%
Agencies	267,188,792	24.57%	262,172,932	0.7%	0.7%
Total Short Term Pool	\$ 403,514,962	37.11%	\$ 403,510,341	0.6%	0.8%
Intermediate Pool					
Local Government Investment Pool - LOGIC	\$ 47,691,735	4.39%	\$ 47,691,735	0.2%	0.2%
External Investment Managers	415,637,271	38.23%	404,345,354	2.3%	0.0%
Total Intermediate Pool	\$ 463,329,006	42.61%	\$ 452,037,089	2.1%	-5.8%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$ 1,087,326,330	100.00%	\$ 1,076,029,792	1.1%	-2.3%

INVESTMENT COMPONENTS

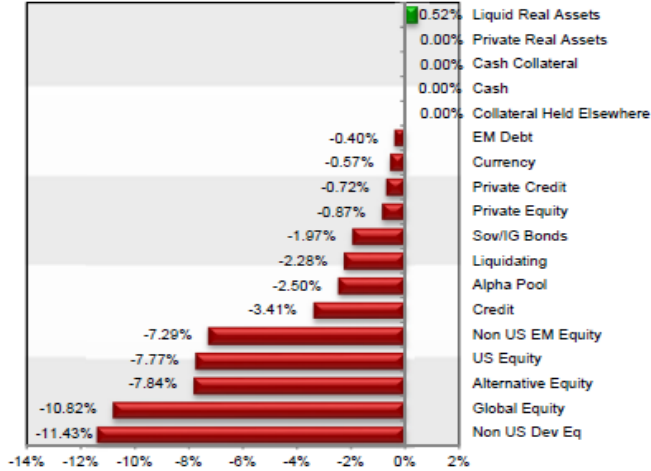


DISTRIBUTION YIELDS BY CATEGORY

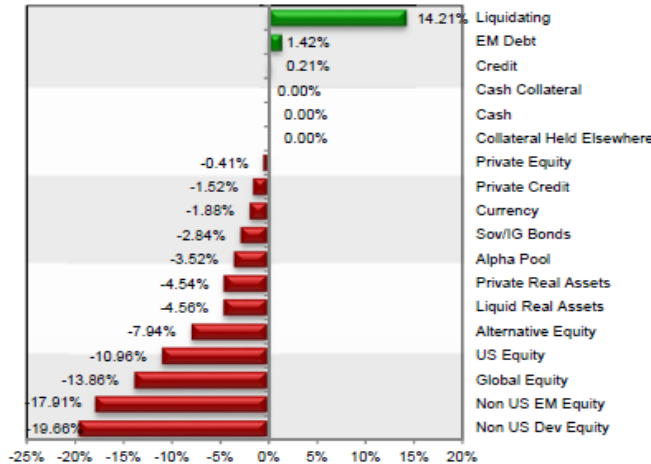


Asset Class Performance: Actual vs. Policy (cont.)

Calendar YTD Performance



One Year Performance



Asset Class	Sub-Asset Class	Calendar YTD					1 Year						
		Physical Return	Synthetic Overlay	Alpha Pool + Cash	Aegis Contr.	Total Return	Policy	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Aegis Contr.	Total Return	Policy
Equity	US Equity	0.00%	-5.44%	-3.52%	-0.27%	-7.77%		0.00%	-7.95%	-4.27%	-0.28%	-10.96%	
	Global Equity	-10.82%	0.00%	0.00%		-10.82%		-13.08%	-2.98%	1.40%		-13.86%	
	Non US Developed Equity	-8.01%	-10.33%	-3.52%	-0.29%	-11.43%		-11.13%	-18.85%	-4.27%	-0.33%	-19.66%	
	Non US Emerging Markets Equity	-8.71%	0.00%	0.00%	0.08%	-7.29%		-18.97%	-6.74%	1.40%	0.08%	-17.91%	
	Alternative Equity	-7.84%				-7.84%		-7.94%				-7.94%	
	Sub-Total	-8.86%	-7.92%	-3.52%	-0.48%	-9.56%	-6.76%	-12.20%	-14.03%	-4.27%	-0.53%	-14.15%	-12.26%
Debt	Sovereign/Investment Grade Bonds	0.00%	0.59%	-3.52%	0.00%	-1.97%		0.00%	0.36%	-4.27%	0.01%	-2.84%	
	Credit	-3.41%				-3.41%		0.21%				0.21%	
	Emerging Markets Debt	-0.40%				-0.40%		1.42%				1.42%	
	Sub-Total	-2.57%	0.59%	-3.52%	0.00%	-2.13%	3.12%	0.47%	0.36%	-4.27%	0.01%	-0.23%	0.84%
Liquid Real Assets		0.66%	7.51%	-3.52%	-0.30%	0.52%	0.52%	-6.67%	22.00%	-4.27%	-0.07%	-4.56%	5.01%
Cash & Alpha Pool	Cash	0.00%				0.00%		0.00%				0.00%	
	Cash Collateral	0.00%				0.00%		0.00%				0.00%	
	Collateral Held Elsewhere	0.00%				0.00%		0.00%				0.00%	
	Currency				-0.58%	-0.57%					-1.99%	-1.88%	
	Alpha Pool	-2.50%				-2.50%		-3.52%				-3.52%	
Sub-Total	-1.65%			-0.58%	-2.25%		-2.45%			-1.99%	-4.31%		
Private Investments	Private Equity	-0.87%				-0.87%		-0.41%				-0.41%	
	Private Credit	-0.72%				-0.72%		-1.52%				-1.52%	
	Private Real Assets	0.00%				0.00%		-4.54%				-4.54%	
	Sub-Total	-0.50%				-0.50%	0.00%	-2.38%				-2.38%	6.23%
Liquidating		-2.28%				-2.28%		14.21%				14.21%	
Total		-2.85%	-5.33%	-3.52%	-0.28%	-3.86%	-1.56%	-4.25%	-8.62%	-4.27%	-0.56%	-5.41%	-1.79%

*Details Aegis contribution to sub-asset class performance. Further details are found in Appendix III (page 25).

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.