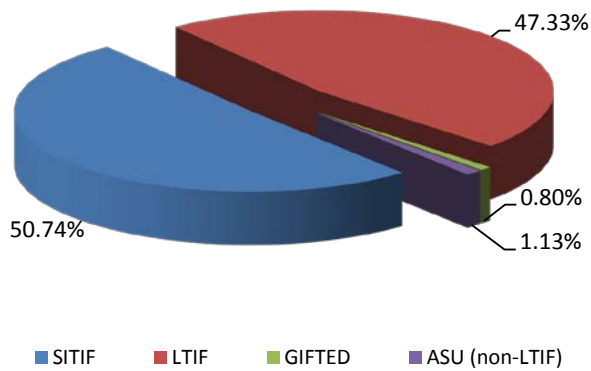


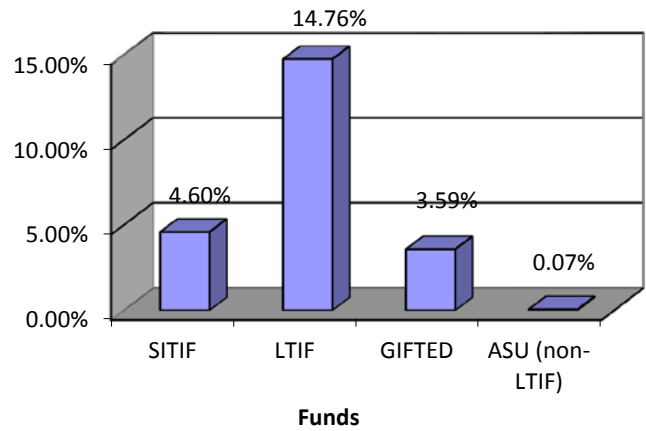
**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
Quarter Ended February 28, 2017**

Investment Type	Market Value 02/28/17	% of Total	12-Month Return
SHORT/INTERMEDIATE TERM INVESTMENT FUND (SITIF)	\$ 1,197,838,679	50.74%	4.6%
LONG TERM INVESTMENT FUND (LTIF)	1,117,386,320	47.33%	14.8%
OTHER (GIFTED) INVESTMENTS	18,798,721	0.80%	3.6%
ANGELO STATE UNIVERSITY (non-LTIF)	26,694,002	1.13%	0.1%
TOTAL INVESTMENT	\$ 2,360,717,722	100.00%	

INVESTMENT COMPONENTS



12-MONTH RETURN



Prepared by: Eric Fisher
 Asst Vice Chancellor - Treasury
 Texas Tech University System
 Box 41098
 Lubbock, TX 79409-1098
 (806) 742-1700
e.fisher@ttu.edu

**TEXAS TECH UNIVERSITY SYSTEM
MARKET VALUES OF INVESTMENT POOLS
INVESTMENT ACTIVITY
Quarter Ended February 28, 2017**

	Short/ Intermediate Term Investment Fund	Long Term Investment Fund
Market Value @ 8/31/16	\$ 1,119,377,334	\$ 1,032,804,927
Net Additions	\$ 139,441,950	22,257,329
Distributions	-	(35,519,613)
Investment Income	4,439,346	10,644,070
Realized Gains (Losses)	-	23,459,501
Unrealized Gains (Losses)	(65,419,951)	63,740,105
Market Value @ 11/30/16	<u>1,197,838,679</u>	<u>\$ 1,117,386,320</u>

**TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
Quarter Ended February 28, 2017**

Investment Type	Market Value 02/28/17
Total Restricted Funds	\$ 1,062,288
Total Endowment Funds	424,901
Total Foundation/Agency Funds	17,311,531
TOTAL GIFTED INVESTMENTS	<u>\$ 18,798,721</u>

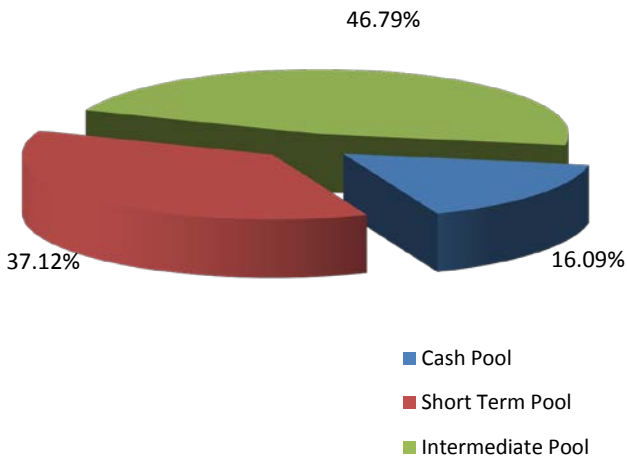
**TEXAS TECH UNIVERSITY SYSTEM
ANGELO STATE UNIVERSITY
Quarter Ended February 28, 2017**

Investment Type	Market Value 02/28/17
<u>Angelo State:</u>	
Short-Term:	
TexPool	\$ 26,693,780
Long-Term:	
CMOs	223
Total Angelo State - Other	<u>\$ 26,694,002</u>

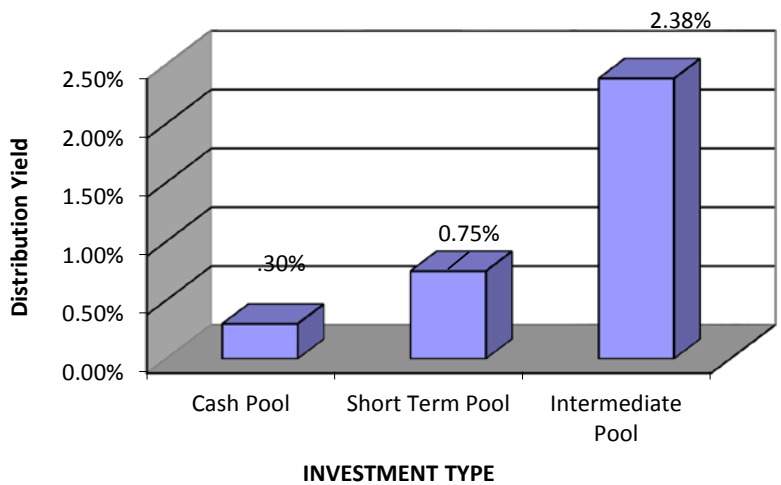
**TEXAS TECH UNIVERSITY SYSTEM
TREASURY & CASH MANAGEMENT
SHORT/INTERMEDIATE TERM INVESTMENT FUND
as of February 28, 2017**

Investment Type	Book Value 02/28/17	% of Total	Market Value 02/28/17	12-month Distribution Yield	12- Month SITIF Return
Cash Pool					
Depository Accounts	\$ 126,778,665	10.65%	\$ 126,778,665	0.1%	0.1%
Money Market Fund - Invesco	10,157,221	0.85%	10,157,221	0.4%	0.4%
Local Government Investment Pool - LOGIC	2,322,284	0.20%	2,322,284	0.7%	0.7%
Local Government Investment Pool - TexPool	52,416,534	4.40%	52,416,534	0.0%	0.0%
Total Cash Pool	\$ 191,674,704	16.09%	\$ 191,674,704	0.3%	0.3%
Short Term Pool					
Money Market Fund - Northern Trust	120,092	0.01%	120,092	0.0%	0.0%
Treasuries	155,258,844	13.04%	155,258,844	0.7%	0.3%
Agencies	286,660,030	24.07%	286,660,030	0.8%	0.2%
Total Short Term Pool	\$ 442,038,966	37.12%	\$ 442,038,966	0.7%	0.2%
Intermediate Pool					
Local Government Investment Pool - LOGIC	\$ 56,126,485	4.71%	\$ 56,126,485	0.4%	0.7%
External Investment Managers	501,074,095	42.07%	507,998,524	2.6%	12.0%
Total Intermediate Pool	\$ 557,200,580	46.79%	\$ 564,125,009	2.4%	10.3%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$ 1,190,914,250	100.00%	\$ 1,197,838,679	1.4%	4.6%

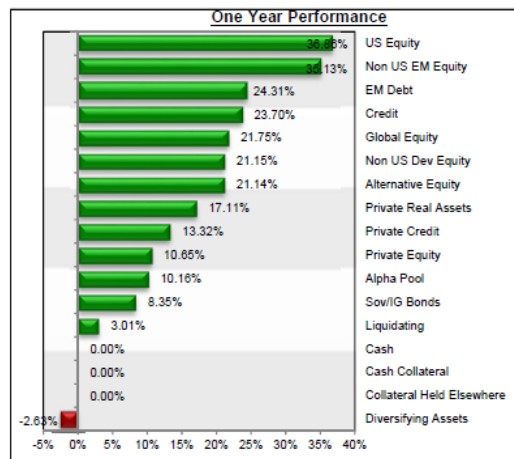
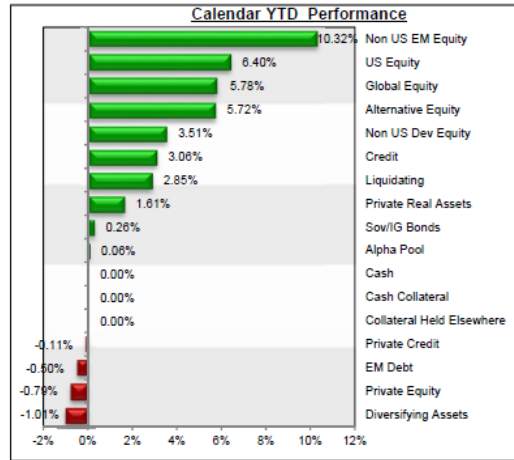
INVESTMENT COMPONENTS



DISTRIBUTION YIELDS BY CATEGORY



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



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%	6.27%	0.11%	6.40%		0.00%	26.16%	7.89%	36.86%	
	Global Equity	5.78%			5.78%		21.75%			21.75%	
	Non US Developed Equity	0.00%	3.40%	0.11%	3.51%		11.50%	12.33%	7.89%	21.15%	
	Non US Emerging Markets Equity	11.36%	8.73%	0.11%	10.32%		33.64%	7.62%	0.60%	35.13%	
	Alternative Equity	5.72%			5.72%		21.14%			21.14%	
	Sub-Total	6.39%	5.68%	0.11%	6.10%	5.54%	22.54%	18.84%	7.89%	24.89%	22.65%
Debt	Sovereign/IG Bonds	0.00%	0.15%	0.11%	0.26%		0.00%	-0.27%	7.89%	8.35%	
	Credit	3.06%			3.06%		23.70%			23.70%	
	Emerging Markets Debt	-0.50%			-0.50%		24.31%			24.31%	
	Sub-Total	2.13%	0.15%	0.11%	1.11%	1.61%	24.08%	-0.27%	7.89%	19.91%	0.59%
Diversifying Assets		-1.96%	4.32%	0.11%	-1.01%	1.63%	-5.68%	15.69%	7.89%	-2.63%	7.35%
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%	
	Alpha Pool	0.06%			0.06%		10.16%			10.16%	
	Sub-Total	0.00%			0.00%		7.49%			6.80%	
Private Investments	Private Equity	-0.79%			-0.79%		10.65%			10.65%	
	Private Credit	-0.11%			-0.11%		13.32%			13.32%	
	Private Real Assets	1.61%			1.61%		17.11%			17.11%	
	Sub-Total	0.40%			0.40%	0.00%	14.16%			14.16%	8.59%
Liquidating		2.85%			2.85%		3.01%			3.01%	
Portfolio Hedge Contribution		0.05%			0.05%		-0.12%			-0.12%	
Total		1.48%	4.64%	0.11%	1.90%	2.30%	14.14%	14.54%	7.89%	14.76%	10.99%

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.