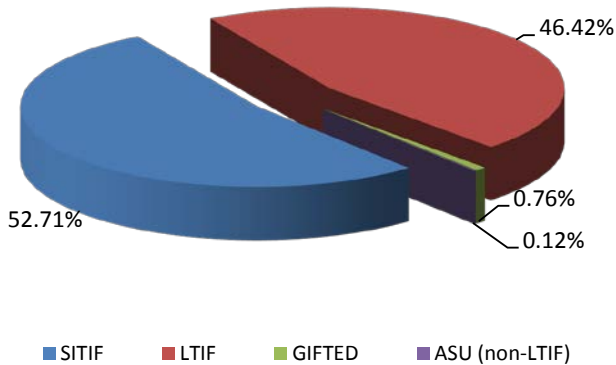


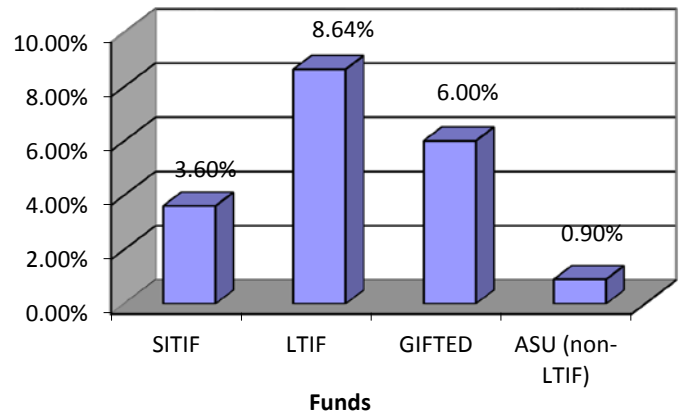
**TEXAS TECH UNIVERSITY SYSTEM  
MANAGED INVESTMENTS  
Quarter Ended February 28, 2018**

Investment Type	Market Value 02/28/18	% of Total	12-Month Return
SHORT/INTERMEDIATE TERM INVESTMENT FUND (SITIF)	\$ 1,350,280,821	52.71%	3.6%
LONG TERM INVESTMENT FUND (LTIF)	1,189,100,159	46.42%	8.6%
OTHER (GIFTED) INVESTMENTS	19,474,055	0.76%	6.0%
ANGELO STATE UNIVERSITY (non-LTIF)	2,977,865	0.12%	0.9%
<b>TOTAL INVESTMENT</b>	<b>\$ 2,561,832,900</b>	<b>100.00%</b>	

**INVESTMENT COMPONENTS**



**12-MONTH RETURN**



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**TEXAS TECH UNIVERSITY SYSTEM  
MARKET VALUES OF INVESTMENT POOLS  
INVESTMENT ACTIVITY  
Quarter Ended February 28, 2018**

	Short/ Intermediate Term Investment Fund	Long Term Investment Fund
Market Value @ 11/30/17	\$ 1,294,566,713	\$ 1,150,820,886
Net Additions	\$ 58,034,514	16,776,096
Distributions	-	(34,331,218)
Investment Income	5,581,075	8,938,208
Realized Gains (Losses)	-	15,007,692
Unrealized Gains (Losses)	(7,901,481)	31,888,495
Market Value @ 02/28/18	<u>1,350,280,821</u>	<u>\$ 1,189,100,159</u>

**TEXAS TECH UNIVERSITY SYSTEM  
GIFTED INVESTMENTS  
Quarter Ended February 28, 2018**

Investment Type	Market Value 02/28/18
Total Restricted Funds	\$ 1,108,228
Total Endowment Funds	295,258
Total Foundation/Agency Funds	18,070,569
<b>TOTAL GIFTED INVESTMENTS</b>	<b><u>\$ 19,474,055</u></b>

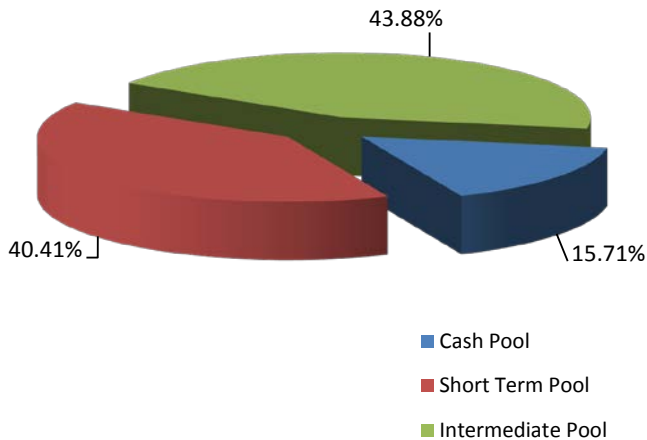
**TEXAS TECH UNIVERSITY SYSTEM  
ANGELO STATE UNIVERSITY  
Quarter Ended February 28, 2018**

Investment Type	Market Value 02/28/18
<u>Angelo State:</u>	
Short-Term:	
TexPool	\$ 2,977,727
Long-Term:	
CMOs	138
Total Angelo State - Other	<u>\$ 2,977,865</u>

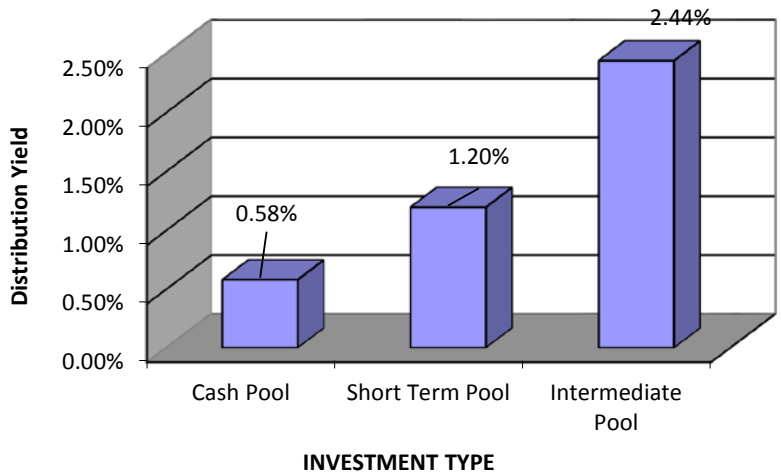
**TEXAS TECH UNIVERSITY SYSTEM  
OFFICE OF TREASURY  
SHORT/INTERMEDIATE TERM INVESTMENT FUND  
as of February 28, 2018**

Investment Type	Book Value 02/28/18	% of Total	Market Value 02/28/18	12-month Payout	12- Month SITIF Return
<b><u>Cash Pool</u></b>					
Depository Accounts	\$ 117,266,420	8.84%	\$ 117,266,420	0.6%	0.6%
Money Market Fund - Invesco	10,250,355	0.77%	10,250,355	0.9%	0.9%
Local Government Investment Pool - LOGIC	65,194,521	4.91%	65,194,521	1.3%	1.3%
Local Government Investment Pool - TexPool	15,695,072	1.18%	15,695,072	0.9%	0.9%
<b>Total Cash Pool</b>	<b>\$ 208,406,368</b>	<b>15.71%</b>	<b>\$ 208,406,368</b>	<b>0.6%</b>	<b>0.6%</b>
<b><u>Short Term Pool</u></b>					
Money Market Fund - Northern Trust	12,086,098	0.91%	12,086,098	0.7%	0.7%
Treasuries	184,247,526	13.89%	183,071,125	1.1%	0.4%
Agencies	339,857,548	25.62%	337,319,777	1.3%	0.3%
<b>Total Short Term Pool</b>	<b>\$ 536,191,172</b>	<b>40.41%</b>	<b>\$ 532,477,000</b>	<b>1.2%</b>	<b>-0.3%</b>
<b><u>Intermediate Pool</u></b>					
Local Government Investment Pool - LOGIC	\$ 60,281,879	4.54%	\$ 60,281,879	1.3%	1.3%
External Investment Managers	521,892,631	39.34%	549,115,574	2.6%	8.5%
<b>Total Intermediate Pool</b>	<b>\$ 582,174,509</b>	<b>43.88%</b>	<b>\$ 609,397,453</b>	<b>2.4%</b>	<b>7.0%</b>
<b>TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND</b>	<b>\$ 1,326,772,050</b>	<b>100.00%</b>	<b>\$ 1,350,280,821</b>	<b>1.6%</b>	<b>3.6%</b>

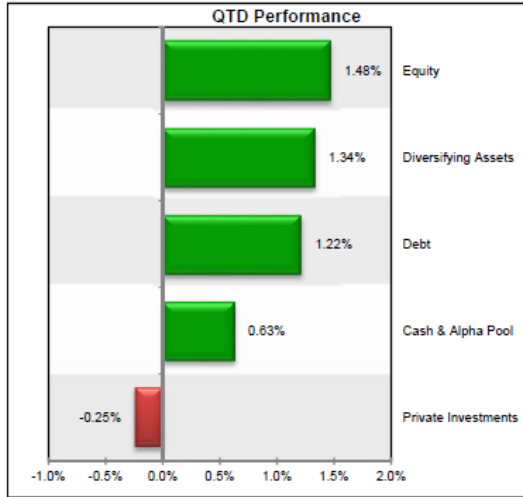
**INVESTMENT COMPONENTS**



**DISTRIBUTION YIELDS BY CATEGORY**

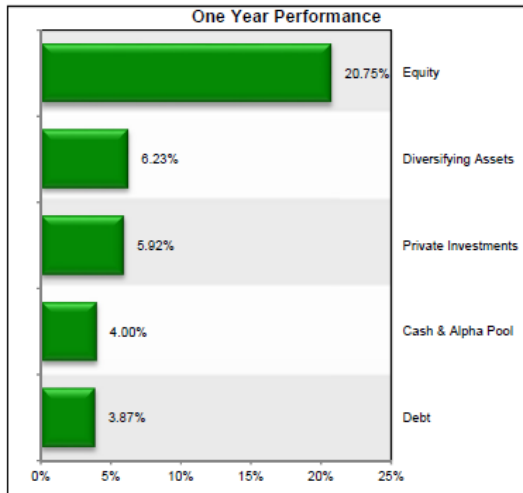


**Asset Class Performance: Actual vs. Policy**



Asset Class	Month				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	-2.72%	-4.18%	0.01%	-3.73%	-4.17%
Debt	-1.00%			-1.00%	-0.89%
Diversifying Assets	0.18%	2.48%	0.01%	0.96%	-2.42%
Cash & Alpha Pool	0.00%			0.00%	
Private Investments	-0.28%			-0.28%	0.00%
Portfolio Hedge Contri.				0.31%	
<b>Total</b>	<b>-0.64%</b>	<b>-3.31%</b>	<b>0.01%</b>	<b>-1.04%</b>	<b>-1.84%</b>

Asset Class	QTD				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	1.48%	0.82%	0.79%	1.48%	0.99%
Debt	1.22%			1.22%	0.29%
Diversifying Assets	0.87%	1.44%	0.79%	1.34%	-0.04%
Cash & Alpha Pool	0.63%			0.63%	
Private Investments	-0.25%			-0.25%	0.00%
Portfolio Hedge Contri.				0.31%	
<b>Total</b>	<b>0.46%</b>	<b>0.74%</b>	<b>0.79%</b>	<b>0.82%</b>	<b>0.40%</b>



Asset Class	Calendar YTD				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	1.48%	0.82%	0.79%	1.48%	0.99%
Debt	1.22%		0.00%	1.22%	0.29%
Diversifying Assets	0.87%	1.44%	0.79%	1.34%	-0.04%
Cash & Alpha Pool	0.63%			0.63%	
Private Investments	-0.25%			-0.25%	0.00%
Portfolio Hedge Contri.				0.31%	
<b>Total</b>	<b>0.46%</b>	<b>0.74%</b>	<b>0.79%</b>	<b>0.82%</b>	<b>0.40%</b>

Asset Class	1 Year				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	18.78%	16.81%	4.89%	20.75%	18.61%
Debt	3.77%	-0.22%	4.89%	3.87%	6.01%
Diversifying Assets	4.94%	4.61%	4.89%	6.23%	4.26%
Cash & Alpha Pool	4.00%			4.00%	
Private Investments	5.92%			5.92%	15.73%
Portfolio Hedge Contri.				-0.17%	
<b>Total</b>	<b>6.51%</b>	<b>14.13%</b>	<b>4.89%</b>	<b>8.64%</b>	<b>12.40%</b>

## 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.
12 Month Payout	Distribution for the year ended as of the date of the report.
12 Month Total Return	Total return for the year ended as of the date of the report.