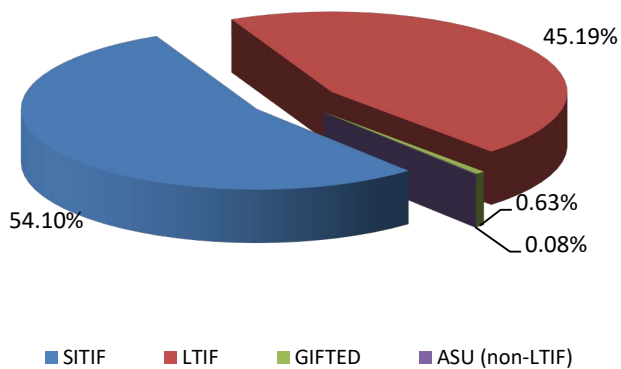


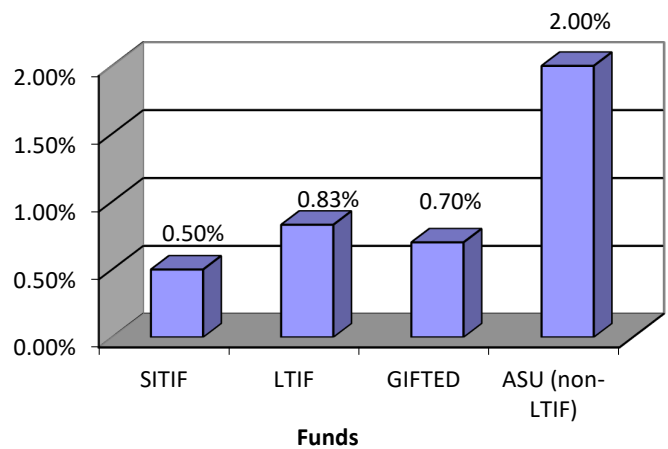
**TEXAS TECH UNIVERSITY SYSTEM  
MANAGED INVESTMENTS  
Quarter Ended February 28, 2019**

Investment Type	Market Value 02/28/19	% of Total	12-Month Return
SHORT/INTERMEDIATE TERM INVESTMENT FUND (SITIF)	\$ 1,400,636,840	54.10%	0.5%
LONG TERM INVESTMENT FUND (LTIF)	1,169,857,625	45.19%	0.8%
OTHER (GIFTED) INVESTMENTS	16,229,831	0.63%	0.7%
ANGELO STATE UNIVERSITY (non-LTIF)	2,101,188	0.08%	2.0%
<b>TOTAL INVESTMENT</b>	<b>\$ 2,588,825,484</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, 2019**

	Short/ Intermediate Term Investment Fund	Long Term Investment Fund
Market Value @ 11/30/2018	\$ 1,334,765,383	\$ 1,216,274,870
Net Additions	\$ 40,474,499	17,530,249
Distributions	-	(32,597,100)
Investment Income	7,123,705	3,268,463
Realized Gains (Losses)	-	(45,815,067)
Unrealized Gains (Losses)	19,070,968	11,196,209
Market Value @ 2/28/2019	<u>1,400,636,840</u>	<u>\$ 1,169,857,625</u>

**TEXAS TECH UNIVERSITY SYSTEM  
GIFTED INVESTMENTS  
Quarter Ended February 28, 2019**

Investment Type	Market Value 02/28/19
Total Restricted Funds	\$ 788,713
Total Endowment Funds	169,429
Total Foundation/Agency Funds	15,271,689
<b>TOTAL GIFTED INVESTMENTS</b>	<b><u>\$ 16,229,831</u></b>

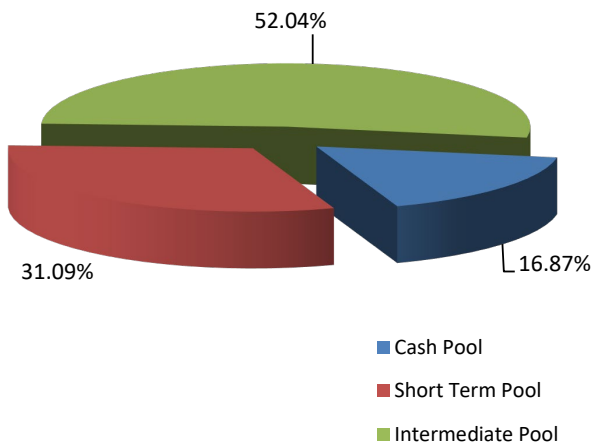
**TEXAS TECH UNIVERSITY SYSTEM  
ANGELO STATE UNIVERSITY  
Quarter Ended February 28, 2019**

Investment Type	Market Value 02/28/19
<u>Angelo State:</u>	
Short-Term:	
TexPool	\$ 2,101,140
Long-Term:	
CMOs	48
Total Angelo State - Other	<u>\$ 2,101,188</u>

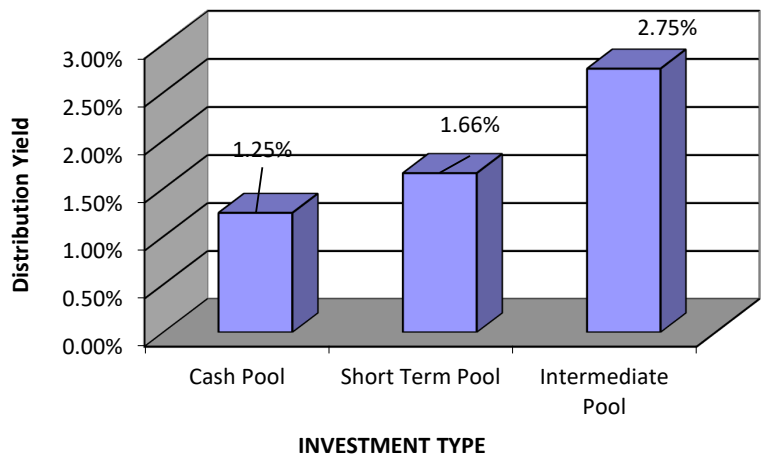
**TEXAS TECH UNIVERSITY SYSTEM  
OFFICE OF TREASURY  
SHORT/INTERMEDIATE TERM INVESTMENT FUND  
as of February 28, 2019**

Investment Type	Book Value 02/28/19	% of Total	Market Value 02/28/19	12-month Payout	12- Month SITIF Return
<b>Cash Pool</b>					
Depository Accounts	\$ 127,576,418	9.91%	\$ 127,576,418	0.9%	0.9%
Money Market Fund - Invesco	\$ 10,447,386	0.81%	10,447,386	1.9%	1.9%
Local Government Investment Pool - Texas Class	\$ 45,672,801	3.55%	45,672,801	2.0%	1.5%
Local Government Investment Pool - LOGIC	\$ 25,384,146	1.97%	25,384,146	3.3%	2.2%
Local Government Investment Pool - TexPool	\$ 8,065,371	0.63%	8,065,371	2.0%	2.0%
<b>Total Cash Pool</b>	<b>\$ 217,146,122</b>	<b>16.87%</b>	<b>\$ 217,146,122</b>	<b>1.2%</b>	<b>1.5%</b>
<b>Short Term Pool</b>					
Money Market Fund - Northern Trust	20,858,684	1.62%	20,858,684	0.0%	2.0%
Treasuries	104,506,237	8.12%	104,068,402	1.5%	1.7%
Agencies	274,869,927	21.35%	274,074,694	1.6%	1.5%
<b>Total Short Term Pool</b>	<b>\$ 400,234,849</b>	<b>31.09%</b>	<b>\$ 399,001,780</b>	<b>1.7%</b>	<b>1.6%</b>
<b>Intermediate Pool</b>					
External Investment Managers	669,790,307	50.15%	784,488,938	2.8%	-0.4%
<b>Total Intermediate Pool</b>	<b>\$ 669,790,307</b>	<b>52.04%</b>	<b>\$ 784,488,938</b>	<b>2.7%</b>	<b>-0.8%</b>
<b>TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND</b>	<b>\$ 1,287,171,279</b>	<b>100.00%</b>	<b>\$ 1,400,636,840</b>	<b>0.0%</b>	<b>0.5%</b>

**INVESTMENT COMPONENTS**

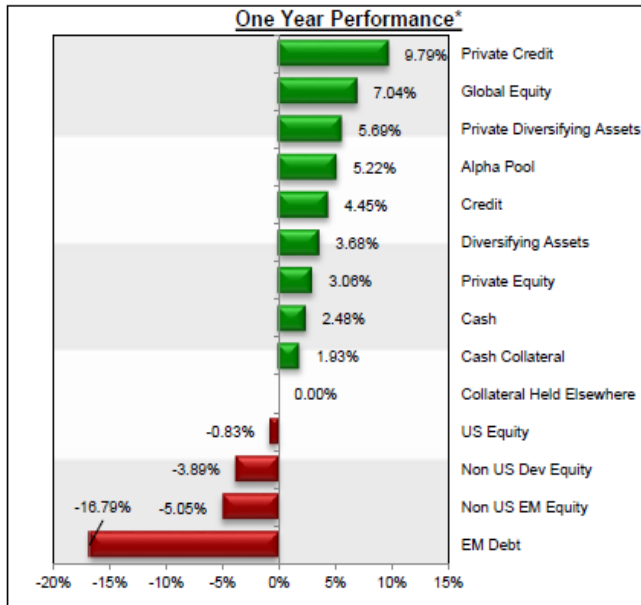
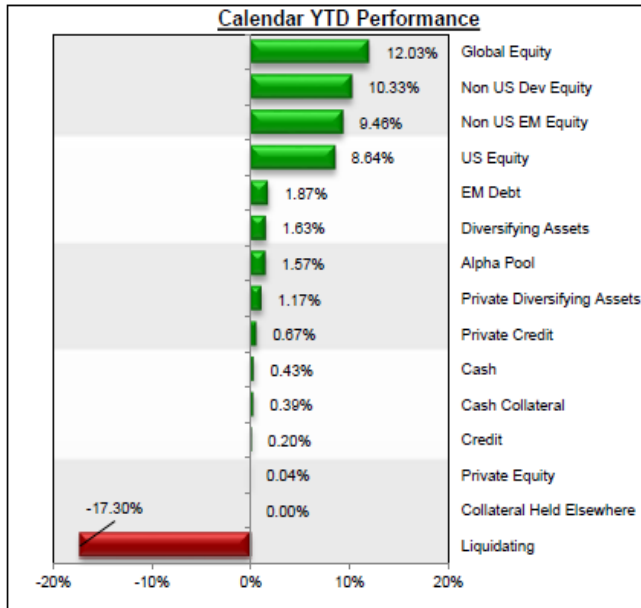


**DISTRIBUTION YIELDS BY CATEGORY**





**LTIF 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	n/a	7.36%	1.24%	8.64%		n/a	-4.74%	4.15%	-0.83%	
	Global Equity	12.03%			12.03%		7.04%			7.04%	
	Non US Developed Equity	n/a	9.04%	1.24%	10.33%		n/a	-7.65%	4.15%	-3.89%	
	Non US Emerging Markets Equity	n/a	8.18%	1.24%	9.46%		n/a	-7.17%	4.15%	-5.05%	
	Alternative Equity										
	<b>Sub-Total</b>		<b>11.98%</b>	<b>8.05%</b>	<b>1.24%</b>	<b>9.86%</b>	<b>10.86%</b>	<b>3.69%</b>	<b>-5.61%</b>	<b>4.15%</b>	<b>-0.80%</b>
Debt	Sovereign/Investment Grade Bonds										
	Credit	0.20%			0.20%		4.45%			4.45%	
	Emerging Markets Debt	1.87%			1.87%		-16.79%			-16.79%	
	<b>Sub-Total</b>	<b>0.50%</b>			<b>0.50%</b>	<b>0.94%</b>	<b>-1.11%</b>			<b>-1.11%</b>	<b>-0.57%</b>
<b>Diversifying Assets</b>		<b>1.54%</b>	<b>0.64%</b>	<b>1.24%</b>	<b>1.63%</b>	<b>2.77%</b>	<b>5.91%</b>	<b>-6.25%</b>	<b>4.15%</b>	<b>3.68%</b>	<b>-4.10%</b>
Cash & Alpha Pool	Cash	0.43%			0.43%		2.48%			2.48%	
	Cash Collateral	0.39%			0.39%		1.93%			1.93%	
	Collateral Held Elsewhere	0.00%			0.00%		0.00%			0.00%	
	Alpha Pool	1.57%			1.57%		5.22%			5.22%	
	<b>Sub-Total</b>	<b>1.24%</b>			<b>1.24%</b>		<b>3.89%</b>			<b>3.89%</b>	
Private Investments	Private Equity	0.04%			0.04%		3.06%			3.06%	
	Private Credit	0.67%			0.67%		9.79%			9.79%	
	Private Diversifying Assets	1.17%			1.17%		5.69%			5.69%	
	<b>Sub-Total</b>	<b>0.59%</b>			<b>0.59%</b>	<b>0.00%</b>	<b>6.09%</b>			<b>6.09%</b>	<b>11.32%</b>
<b>Liquidating</b>		<b>-17.30%</b>			<b>-17.30%</b>		<b>-23.48%</b>			<b>-23.48%</b>	
<b>Portfolio Hedge Contribution</b>					<b>0.32%</b>					<b>-0.68%</b>	
<b>Total</b>		<b>1.40%</b>	<b>6.81%</b>	<b>1.24%</b>	<b>3.36%</b>	<b>3.96%</b>	<b>3.06%</b>	<b>-5.83%</b>	<b>4.15%</b>	<b>0.83%</b>	<b>2.48%</b>

\*Excluding Liquidating investments.

## 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.