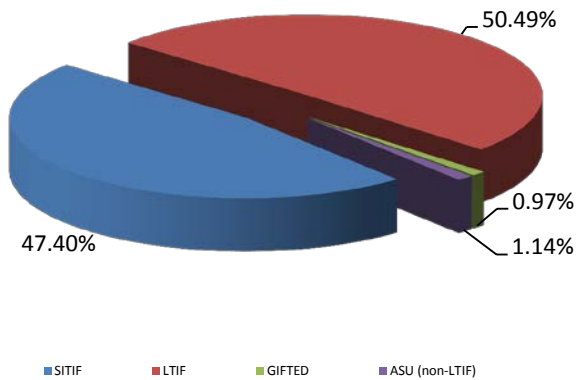


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
Quarter Ended May 31, 2015**

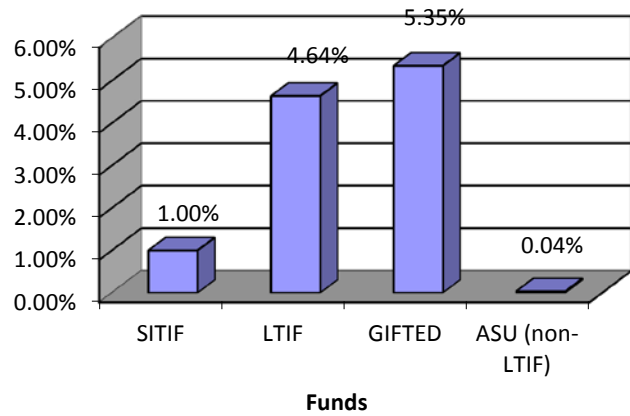
Investment Type	Market Value 05/31/15	% of Total	12-Month Return
SHORT/INTERMEDIATE TERM INVESTMENT FUND (SITIF)	\$ 1,013,414,079	47.40%	1.0%
LONG TERM INVESTMENT FUND (LTIF)	1,079,426,491	50.49%	4.6%
OTHER (GIFTED) INVESTMENTS	20,691,847	0.97%	5.4%
ANGELO STATE UNIVERSITY (non-LTIF)	24,371,593	1.14%	0.0%
TOTAL INVESTMENT	\$ 2,137,904,011	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



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 May 31, 2015		
	Short/ Intermediate Term Investment Fund	Long Term Investment Fund
Market Value @ 02/28/15	\$ 911,274,085	\$ 1,071,718,083
Net Additions	\$ 62,796,568	10,099,491
Distributions	-	(11,809,182)
Investment Income	1,825,367	(1,354,544)
Realized Gains (Losses)	-	704,503
Unrealized Gains (Losses)	37,518,058	10,068,139
Market Value @ 05/31/15	<u>\$ 1,013,414,079</u>	<u>\$ 1,079,426,491</u>

TEXAS TECH UNIVERSITY SYSTEM GIFTED INVESTMENTS Quarter Ended May 31, 2015	
Investment Type	Market Value 05/31/15
Total Restricted Funds	\$ 1,080,649
Total Endowment Funds	506,792
Total Foundation/Agency Funds	19,104,406
TOTAL GIFTED INVESTMENTS	<u>\$ 20,691,847</u>

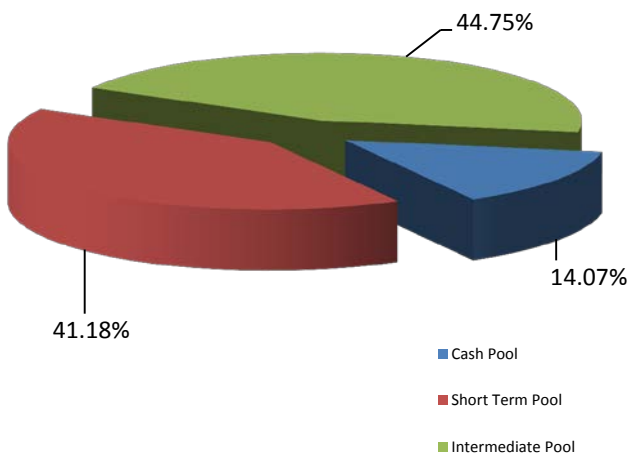
TEXAS TECH UNIVERSITY SYSTEM ANGELO STATE UNIVERSITY Quarter Ended May 31, 2015	
Investment Type	Market Value 05/31/15
<u>Angelo State:</u>	
Short-Term:	
TexPool	\$ 24,371,154
Intermediate-Term:	
Texas Tech SITIF	\$ 393,469
Long-Term:	
CMOs	440
Texas Tech LTIF ¹	17,247,765
Total Long-Term	<u>\$ 17,248,205</u>
Total Angelo State	<u>\$ 42,012,827</u>
<u>ASU Carr Trust Funds:</u>	
Texas Tech LTIF ¹	125,907,875
Total ASU Carr Trust Funds	<u>\$ 125,907,875</u>

¹ - LTIF values are preliminary

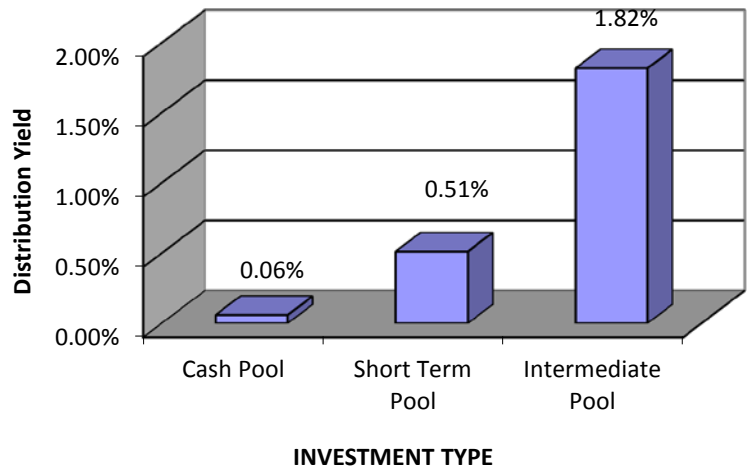
**TEXAS TECH UNIVERSITY SYSTEM
TREASURY & CASH MANAGEMENT
SHORT/INTERMEDIATE TERM INVESTMENT FUND
as of May 31, 2015**

Investment Type	Book Value 05/31/15	% of Total	Market Value 05/31/15	12-month Distribution Yield	12- Month SITIF Return
Cash Pool					
Depository Accounts	\$ 79,982,363	8.28%	\$ 79,982,363	0.2%	0.1%
Money Market Fund - Invesco	24,092,805	2.49%	24,092,805	0.1%	0.1%
Local Government Investment Pool - LOGIC	7,308,164	0.76%	7,308,164	0.0%	0.1%
Local Government Investment Pool - TexPool	24,585,452	2.54%	24,585,452	0.0%	0.0%
Total Cash Pool	\$ 135,968,784	14.07%	\$ 135,968,784	0.1%	0.1%
Short Term Pool					
Money Market Fund - Northern Trust	\$ 144,811	0.01%	\$ 144,811	0.0%	0.0%
Treasuries	141,212,846	14.61%	141,212,846	0.5%	0.6%
Agencies	256,622,653	26.56%	256,622,652	0.5%	0.5%
Total Short Term Pool	\$ 397,980,310	41.18%	\$ 397,980,309	0.5%	0.6%
Intermediate Pool					
Local Government Investment Pool - LOGIC	\$ 47,614,353	4.93%	\$ 47,614,353	0.1%	0.1%
External Investment Managers	384,797,693	39.82%	431,850,633	2.0%	2.1%
Total Intermediate Pool	\$ 432,412,046	44.75%	\$ 479,464,986	1.8%	1.8%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$ 966,361,140	100.00%	\$ 1,013,414,079	0.9%	1.0%

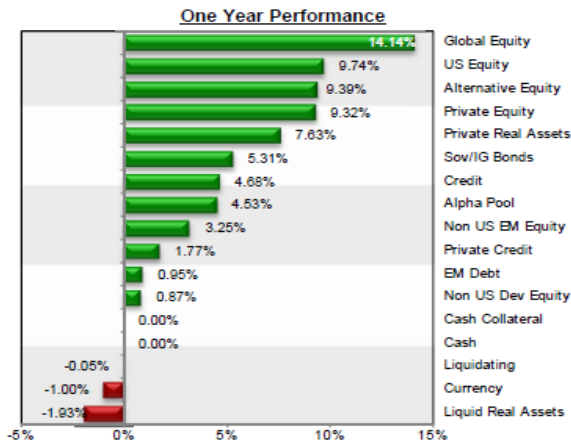
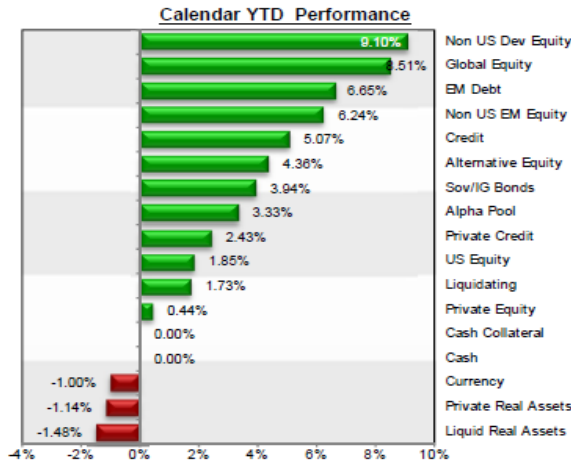
INVESTMENT COMPONENTS



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	Aegis Contr.	Total Return	Policy	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Aegis Contr.	Total Return	Policy
Equity	US Equity	0.00%	-0.73%	2.61%	0.04%	1.85%		5.71%	5.24%	3.43%	0.04%	9.74%	
	Global Equity	8.42%	2.85%	2.61%		8.51%		16.36%	0.46%	2.56%		14.14%	
	Non US Developed Equity	11.19%	5.32%	2.61%	0.09%	9.10%		3.23%	-2.41%	2.56%	0.09%	0.87%	
	Non US Emerging Markets Equity	6.19%	4.50%	2.61%	0.00%	6.24%		1.96%	2.44%	2.56%	0.00%	3.25%	
	Alternative Equity	4.36%				4.36%		9.39%				9.39%	
	Sub-Total	7.25%	1.31%	2.61%	0.14%	6.11%	5.14%	8.33%	3.58%	3.43%	0.14%	7.86%	5.08%
Debt	Sovereign/Investment Grade Bonds	0.00%	1.29%	2.61%	0.00%	3.94%		1.89%	1.85%	3.43%	0.00%	5.31%	
	Credit	5.07%				5.07%		4.68%				4.68%	
	Emerging Markets Debt	6.65%				6.65%		0.95%				0.95%	
	Sub-Total	5.53%	1.29%	2.61%	0.00%	4.58%	1.00%	3.35%	1.85%	3.43%	0.00%	3.71%	3.03%
Liquid Real Assets		-1.05%	-9.25%	2.61%	0.08%	-1.48%	1.97%	-1.19%	-7.76%	2.35%	0.08%	-1.93%	4.04%
Cash & Alpha Pool	Cash	0.00%				0.00%		0.00%				0.00%	
	Cash Collateral	0.00%				0.00%		0.00%				0.00%	
	Currency				-1.02%	-1.00%					-1.02%	-1.00%	
	Sub-Total	2.55%			-1.02%	1.51%	0.01%	3.13%			-1.02%	2.08%	0.03%
Private Investments	Private Equity	0.44%				0.44%		9.32%				9.32%	
	Private Credit	2.43%				2.43%		1.77%			1.77%		
	Private Real Assets	-1.14%				-1.14%		7.63%			7.63%		
	Sub-Total	0.42%				0.42%	1.10%	6.18%			6.18%	11.26%	
Liquidating		1.73%				1.73%		-0.05%			-0.05%		
Total		3.23%	1.25%	2.61%	-0.16%	3.06%	2.62%	4.74%	2.61%	3.43%	-0.16%	4.64%	6.44%

*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.