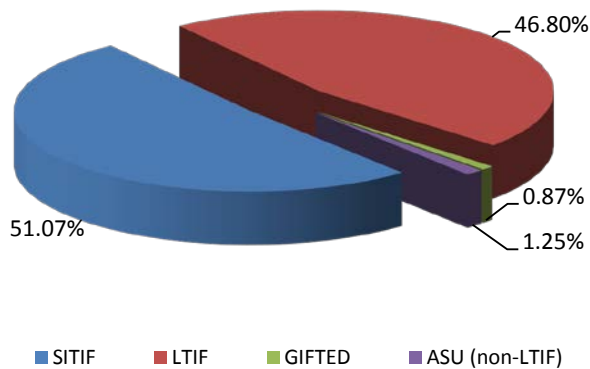


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
Quarter Ended May 31, 2016**

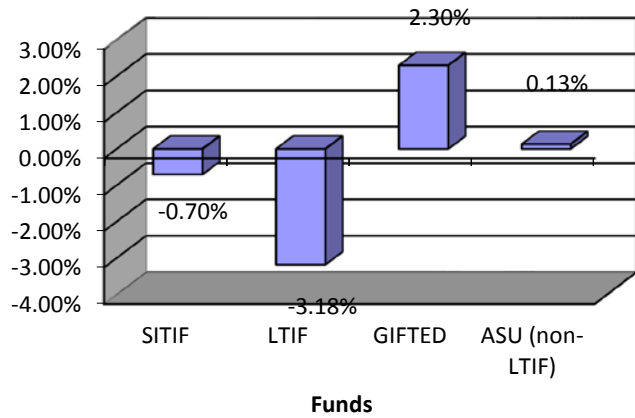
Investment Type	Market Value 05/31/16	% of Total	12-Month Return
SHORT/INTERMEDIATE TERM INVESTMENT FUND (SITIF)	\$ 1,107,426,321	51.07%	-0.7%
LONG TERM INVESTMENT FUND (LTIF)	1,014,889,585	46.80%	-3.2%
OTHER (GIFTED) INVESTMENTS	18,911,751	0.87%	2.3%
ANGELO STATE UNIVERSITY (non-LTIF)	27,164,624	1.25%	0.1%
TOTAL INVESTMENT	\$ 2,168,392,281	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 May 31, 2016		
	Short/ Intermediate Term Investment Fund	Long Term Investment Fund
Market Value @ 02/29/16	\$ 1,076,029,792	\$ 978,419,395
Net Additions	\$ 11,908,068	6,735,112
Distributions	\$ 3,780,373	(14,409,154)
Investment Income	-	(918,123)
Realized Gains (Losses)		13,756,455
Unrealized Gains (Losses)	15,708,087	31,304,503
Market Value @ 05/31/15	<u>\$ 1,107,426,321</u>	<u>\$ 1,014,889,585</u>

TEXAS TECH UNIVERSITY SYSTEM GIFTED INVESTMENTS Quarter Ended May 31, 2016	
Investment Type	Market Value 05/31/16
Total Restricted Funds	\$ 1,082,780
Total Endowment Funds	421,455
Total Foundation/Agency Funds	17,407,516
TOTAL GIFTED INVESTMENTS	<u>\$ 18,911,751</u>

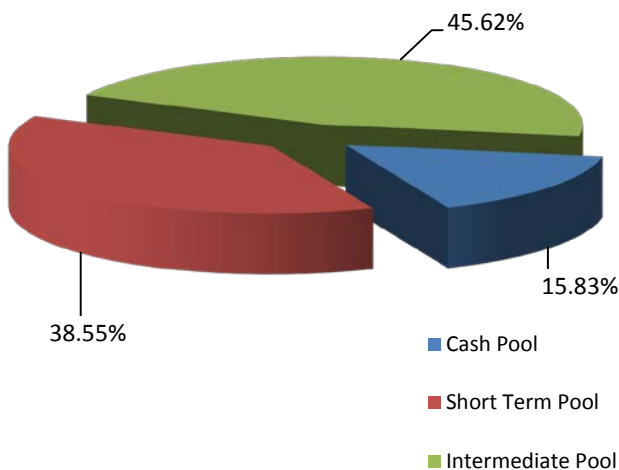
TEXAS TECH UNIVERSITY SYSTEM ANGELO STATE UNIVERSITY Quarter Ended May 31, 2016	
Investment Type	Market Value 05/31/16
<u>Angelo State:</u>	
Short-Term:	
TexPool	\$ 27,164,308
Intermediate-Term:	
Texas Tech SITIF	\$ 398,212
Long-Term:	
CMOs	316
Texas Tech LTIF ¹	15,527,261
	<u>\$ 15,527,577</u>
Total Long-Term	
Total Angelo State	<u>\$ 43,090,097</u>
<u>ASU Carr Trust Funds:</u>	
Texas Tech LTIF ¹	<u>\$ 116,470,313</u>
Total ASU Carr Trust Funds	113,025,842

¹ - LTIF values are preliminary

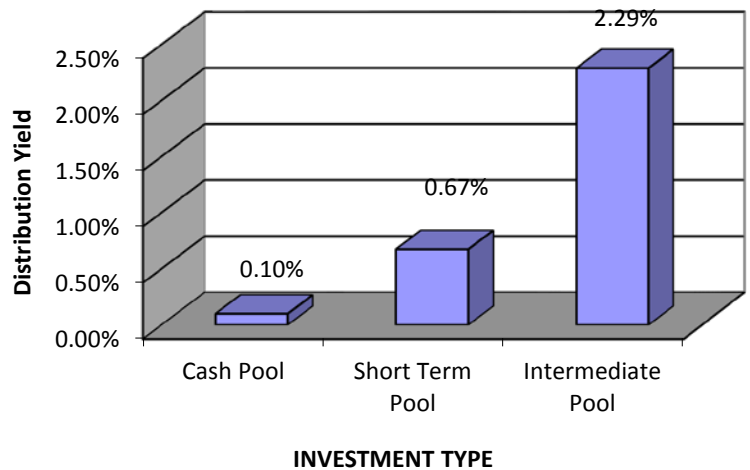
**TEXAS TECH UNIVERSITY SYSTEM
TREASURY & CASH MANAGEMENT
SHORT/INTERMEDIATE TERM INVESTMENT FUND
as of May 31, 2016**

Investment Type	Book Value 05/31/16	% of Total	Market Value 05/31/16	12-month Distribution Yield	12- Month SITIF Return
Cash Pool					
Depository Accounts	\$ 103,901,809	9.25%	\$ 103,901,809	0.5%	0.1%
Money Market Fund - Invesco	10,121,248	0.90%	10,121,248	0.3%	0.3%
Local Government Investment Pool - LOGIC	63,135,819	5.62%	63,135,819	0.2%	0.3%
Local Government Investment Pool - TexPool	644,027	0.06%	644,027	0.2%	0.2%
Total Cash Pool	\$ 177,802,903	15.83%	\$ 177,802,903	0.1%	0.1%
Short Term Pool					
Money Market Fund - Northern Trust	\$ 31,709,265	2.82%	\$ 31,709,265	0.1%	0.1%
Treasuries	140,187,014	12.48%	140,656,503	0.6%	0.6%
Agencies	261,017,863	23.24%	261,686,180	0.8%	0.7%
Total Short Term Pool	\$ 432,914,142	38.55%	\$ 434,051,948	0.7%	0.7%
Intermediate Pool					
Local Government Investment Pool - LOGIC	\$ 50,044,747	4.46%	\$ 50,044,747	0.3%	0.3%
External Investment Managers	412,205,119	41.16%	445,526,723	2.5%	-2.6%
Total Intermediate Pool	\$ 462,249,866	45.62%	\$ 495,571,470	2.3%	-1.9%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$ 1,072,966,910	100.00%	\$ 1,107,426,321	1.2%	-0.7%

INVESTMENT COMPONENTS

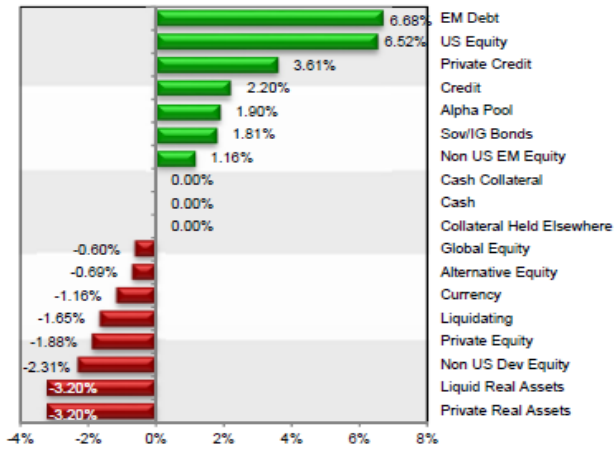


DISTRIBUTION YIELDS BY CATEGORY

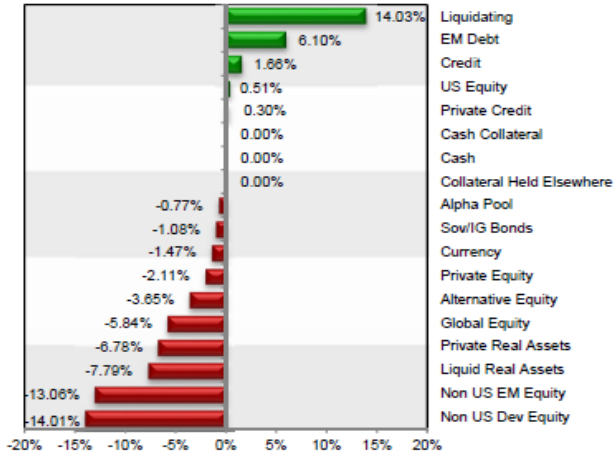


Asset Class Performance: Actual vs. Policy (cont.)

Calendar YTD Performance



One Year Performance



Asset Class	Sub-Asset Class	Calendar YTD					1 Year				
		Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	US Equity	0.00%	4.96%	1.55%	6.52%		0.00%	1.36%	-0.68%	0.51%	
	Global Equity	-0.60%	0.00%	0.00%	-0.60%		-6.14%	3.00%	0.10%	-5.84%	
	Non US Developed Equity	1.61%	-4.27%	1.55%	-2.31%		-7.26%	-14.08%	-0.68%	-14.01%	
	Non US Emerging Markets Equity	-0.64%	0.00%	0.00%	1.16%		-14.43%	-8.29%	0.10%	-13.06%	
	Alternative Equity	-0.69%			-0.69%		-3.65%			-3.65%	
	Sub-Total	-0.57%	-0.02%	1.55%	0.75%	2.09%	-6.96%	-6.73%	-0.68%	-6.94%	-5.32%
Debt	Sovereign/Investment Grade Bonds	0.00%	0.41%	1.55%	1.81%		0.00%	-0.47%	-0.68%	-1.08%	
	Credit	2.20%			2.20%		1.66%			1.66%	
	Emerging Markets Debt	6.68%			6.68%		6.10%			6.10%	
	Sub-Total	3.46%	0.41%	1.55%	3.84%	5.87%	2.88%	-0.47%	-0.68%	2.79%	5.32%
Liquid Real Assets		-3.35%	2.25%	1.55%	-3.20%	2.23%	-8.93%	24.03%	-0.68%	-7.79%	5.11%
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				-1.16%					-1.47%	
	Alpha Pool	1.90%			1.90%		-0.77%			-0.77%	
	Sub-Total	1.50%			0.29%		-0.56%			-2.11%	
Private Investments	Private Equity	-1.88%			-1.88%		-2.11%			-2.11%	
	Private Credit	3.61%			3.61%		0.30%			0.30%	
	Private Real Assets	-3.20%			-3.20%		-6.78%			-6.78%	
	Sub-Total	-0.37%			-0.37%	0.66%	-2.82%			-2.82%	6.19%
Liquidating		-1.65%			-1.65%		14.03%			14.03%	
Portfolio Hedge Contribution		n/a			n/a		n/a			n/a	
Total		0.49%	0.11%	1.55%	0.40%	2.71%	-2.58%	-3.33%	-0.68%	-3.18%	2.00%

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.