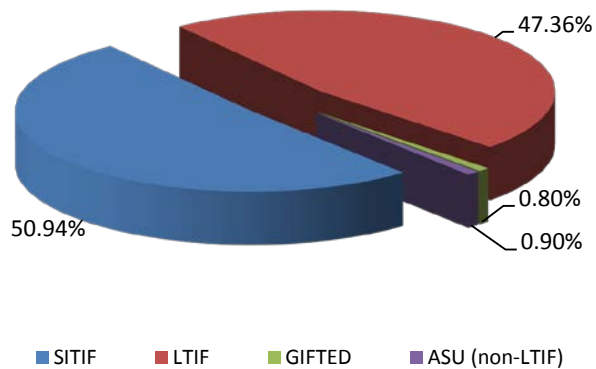


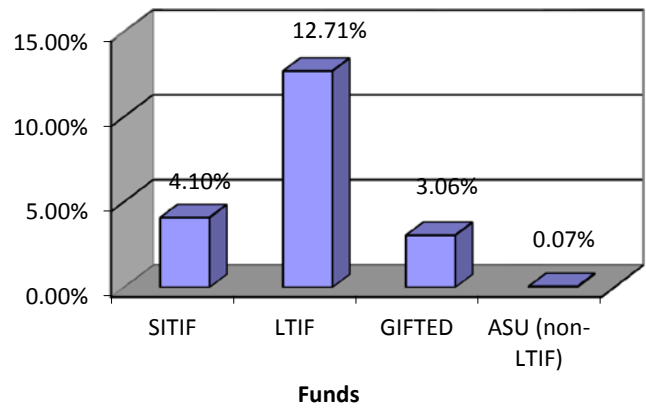
**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
Quarter Ended May 31, 2017**

Investment Type	Market Value 05/31/17	% of Total	12-Month Return
SHORT/INTERMEDIATE TERM INVESTMENT FUND (SITIF)	\$ 1,216,283,775	50.94%	4.1%
LONG TERM INVESTMENT FUND (LTIF)	1,130,775,131	47.36%	12.7%
OTHER (GIFTED) INVESTMENTS	19,050,825	0.80%	3.1%
ANGELO STATE UNIVERSITY (non-LTIF)	21,425,320	0.90%	0.1%
TOTAL INVESTMENT	\$ 2,387,535,051	100.00%	

INVESTMENT COMPONENTS



12-MONTH RETURN



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**TEXAS TECH UNIVERSITY SYSTEM
MARKET VALUES OF INVESTMENT POOLS
INVESTMENT ACTIVITY
Quarter Ended May 31, 2017**

	Short/ Intermediate Term Investment Fund	Long Term Investment Fund
Market Value @ 8/31/16	\$ 1,210,850,533	\$ 1,032,804,927
Net Additions	\$ (11,135,836)	29,999,866
Distributions	-	(50,451,472)
Investment Income	4,751,955	14,540,485
Realized Gains (Losses)	-	51,884,575
Unrealized Gains (Losses)	11,817,123	51,996,749
Market Value @ 11/30/16	<u>1,216,283,775</u>	<u>\$ 1,130,775,131</u>

**TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
Quarter Ended May 31, 2017**

Investment Type	Market Value 05/31/17
Total Restricted Funds	\$ 1,108,328
Total Endowment Funds	424,816
Total Foundation/Agency Funds	17,517,680
TOTAL GIFTED INVESTMENTS	<u>\$ 19,050,825</u>

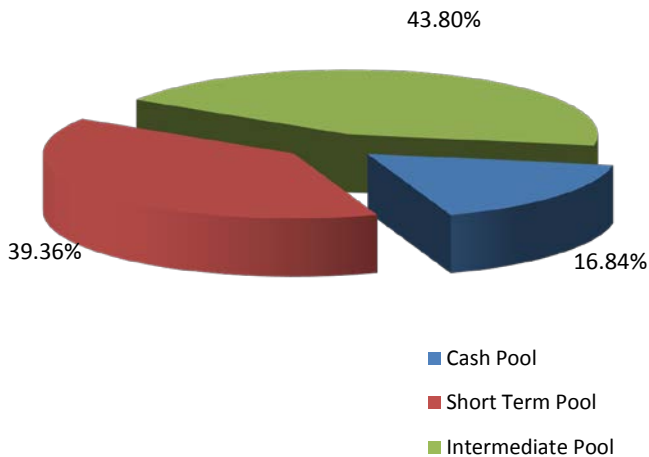
**TEXAS TECH UNIVERSITY SYSTEM
ANGELO STATE UNIVERSITY
Quarter Ended May 31, 2017**

Investment Type	Market Value 05/31/17
<u>Angelo State:</u>	
Short-Term:	
TexPool	\$ 21,425,122
Long-Term:	
CMOs	198
Total Angelo State - Other	<u>\$ 21,425,320</u>

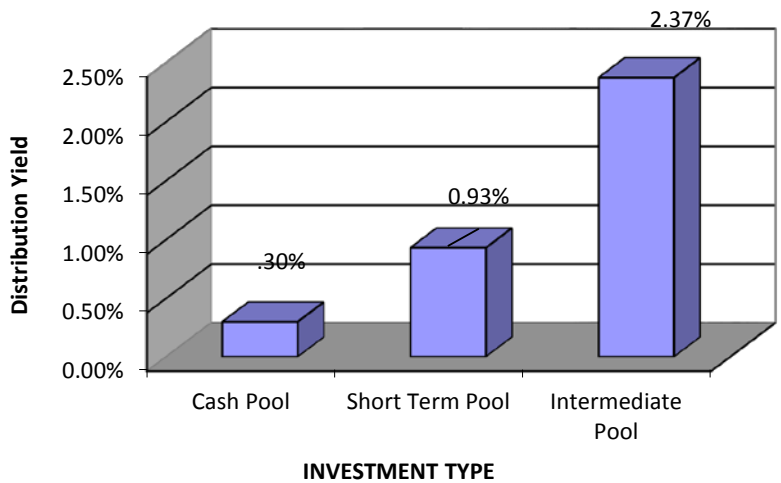
**TEXAS TECH UNIVERSITY SYSTEM
TREASURY & CASH MANAGEMENT
SHORT/INTERMEDIATE TERM INVESTMENT FUND
as of May 31, 2017**

Investment Type	Book Value 05/31/17	% of Total	Market Value 05/31/17	12-month Distribution Yield	12- Month SITIF Return
<u>Cash Pool</u>					
Depository Accounts	\$ 136,688,750	12.00%	\$ 136,688,750	0.3%	0.3%
Money Market Fund - Invesco	10,173,368	0.89%	10,173,368	0.4%	0.5%
Local Government Investment Pool - LOGIC	2,328,452	0.20%	2,328,452	1.3%	0.8%
Local Government Investment Pool - TexPool	42,501,858	3.73%	42,501,858	1.3%	0.1%
Total Cash Pool	\$ 191,692,428	16.84%	\$ 191,692,428	0.3%	0.3%
<u>Short Term Pool</u>					
Money Market Fund - Northern Trust	6,625,699	0.58%	6,625,699	0.0%	0.0%
Treasuries	155,254,067	13.64%	155,143,039	0.9%	0.4%
Agencies	286,321,994	25.15%	286,323,272	1.0%	0.3%
Total Short Term Pool	\$ 448,201,761	39.36%	\$ 448,092,010	0.9%	0.3%
<u>Intermediate Pool</u>					
Local Government Investment Pool - LOGIC	\$ 56,275,546	4.94%	\$ 56,275,546	0.8%	0.8%
External Investment Managers	442,436,937	38.86%	520,223,791	2.5%	9.0%
Total Intermediate Pool	\$ 498,712,483	43.80%	\$ 576,499,337	2.4%	8.6%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$ 1,138,606,672	100.00%	\$ 1,216,283,775	1.4%	4.1%

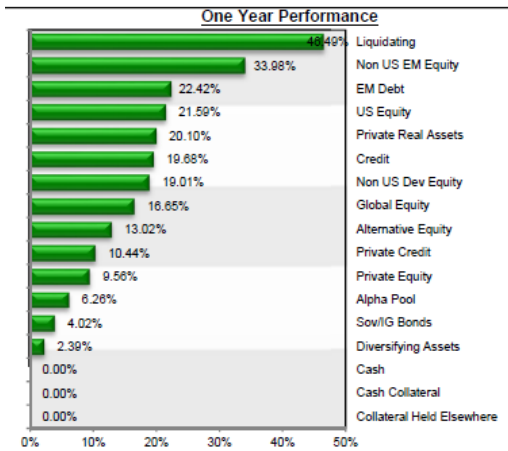
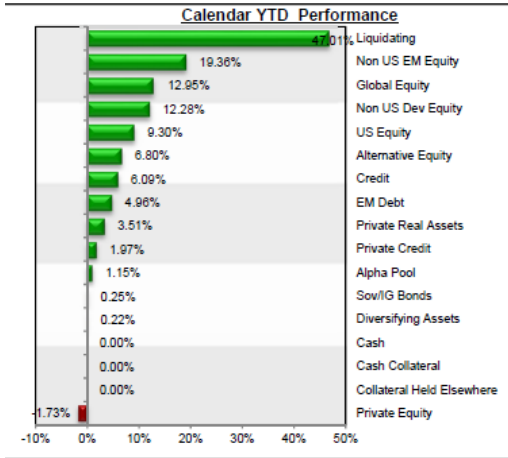
INVESTMENT COMPONENTS



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%	8.30%	0.92%	9.30%		0.00%	15.73%	4.98%	21.59%	
	Global Equity	12.95%			12.95%		16.65%			16.65%	
	Non US Developed Equity	0.00%	11.28%	0.92%	12.28%		3.15%	13.23%	4.98%	19.01%	
	Non US Emerging Markets Equity	18.01%	18.56%	0.92%	19.36%		30.10%	17.34%	4.98%	33.98%	
	Alternative Equity	6.80%			6.80%		13.02%			13.02%	
	Sub-Total	9.85%	10.80%	0.92%	11.17%	10.67%	15.71%	14.71%	4.98%	18.24%	17.46%
Debt	Sov/IG Bonds	0.00%	-0.07%	0.32%	0.25%		0.00%	-0.32%	4.35%	4.02%	
	Credit	6.09%			6.09%		19.68%			19.68%	
	Emerging Markets Debt	4.96%			4.96%		22.42%			22.42%	
	Sub-Total	5.73%	-0.07%	0.32%	5.26%	4.50%	20.49%	-0.32%	4.98%	17.88%	0.76%
Diversifying Assets		-1.40%	7.15%	0.92%	0.22%	2.34%	-1.11%	24.94%	4.98%	2.39%	6.29%
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	1.15%			1.15%		6.26%			6.26%	
	Sub-Total	0.76%			0.76%		4.71%			4.71%	
Private Investments	Private Equity	-1.73%			-1.73%		9.56%			9.56%	
	Private Credit	1.97%			1.97%		10.44%			10.44%	
	Private Real Assets	3.51%			3.51%		20.10%			20.10%	
	Sub-Total	1.58%			1.58%	4.42%	13.81%			13.81%	12.65%
Liquidating		47.01%			47.01%		46.49%			46.49%	
Portfolio Hedge Contribution		-0.06%			-0.06%		-0.23%			-0.23%	
Total		3.48%	9.13%	0.92%	4.54%	5.99%	11.96%	12.93%	4.98%	12.71%	10.22%

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.