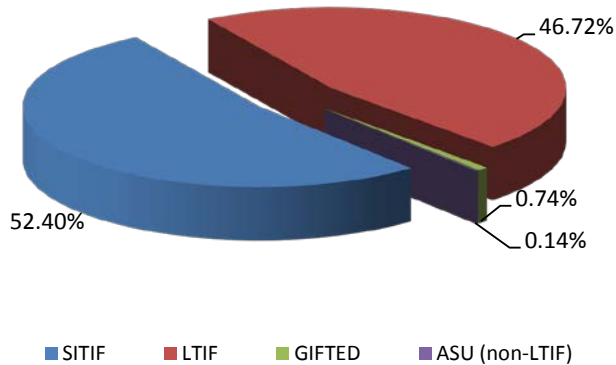


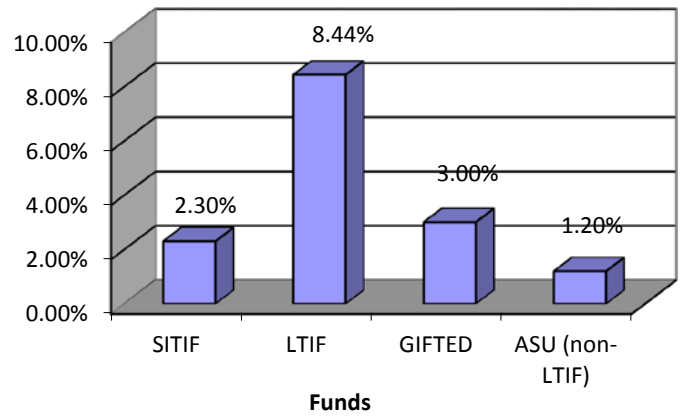
**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
Quarter Ended May 31, 2018**

Investment Type	Market Value 05/31/18	% of Total	12-Month Return
SHORT/INTERMEDIATE TERM INVESTMENT FUND (SITIF)	\$ 1,338,644,354	52.40%	2.3%
LONG TERM INVESTMENT FUND (LTIF)	1,193,596,073	46.72%	8.4%
OTHER (GIFTED) INVESTMENTS	18,821,999	0.74%	3.0%
ANGELO STATE UNIVERSITY (non-LTIF)	3,519,131	0.14%	1.2%
TOTAL INVESTMENT	\$ 2,554,581,557	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, 2018**

	Short/ Intermediate Term Investment Fund	Long Term Investment Fund
Market Value @ 02/28/18	\$ 1,350,280,821	\$ 1,150,820,886
Net Additions	\$ (39,211,758)	28,211,299
Distributions	-	(51,207,663)
Investment Income	6,060,615	10,760,402
Realized Gains (Losses)	-	27,053,908
Unrealized Gains (Losses)	\$ 21,514,677	27,957,239
Market Value @ 05/31/18	<u>1,338,644,354</u>	<u>\$ 1,193,596,073</u>

**TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
Quarter Ended May 31, 2018**

Investment Type	Market Value 05/31/18
Total Restricted Funds	\$ 836,027
Total Endowment Funds	129,408
Total Foundation/Agency Funds	17,856,564
TOTAL GIFTED INVESTMENTS	<u>\$ 18,821,999</u>

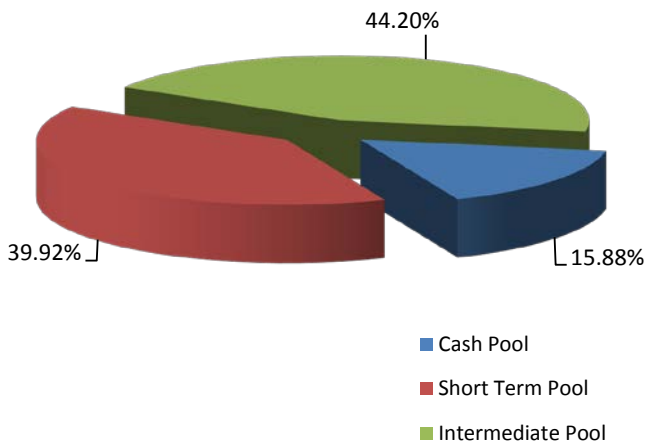
**TEXAS TECH UNIVERSITY SYSTEM
ANGELO STATE UNIVERSITY
Quarter Ended May 31, 2018**

Investment Type	Market Value 05/31/18
<u>Angelo State:</u>	
Short-Term:	
TexPool	\$ 3,519,033
Long-Term:	
CMOs	97
Total Angelo State - Other	<u>\$ 3,519,131</u>

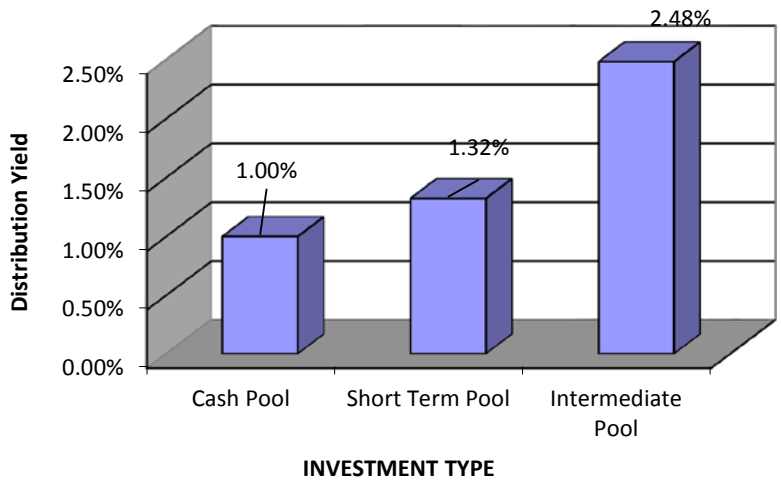
**TEXAS TECH UNIVERSITY SYSTEM
OFFICE OF TREASURY
SHORT/INTERMEDIATE TERM INVESTMENT FUND
as of May 31, 2018**

Investment Type	Book Value 05/31/18	% of Total	Market Value 05/31/18	12-month Payout	12- Month SITIF Return
Cash Pool					
Depository Accounts	\$ 123,744,849	9.39%	\$ 123,744,849	0.6%	0.6%
Money Market Fund - Invesco	10,290,376	0.78%	10,290,376	1.2%	1.2%
Local Government Investment Pool - LOGIC	59,481,664	4.51%	59,481,664	1.5%	1.5%
Local Government Investment Pool - TexPool	15,759,784	1.20%	15,759,784	1.2%	1.2%
Total Cash Pool	\$ 209,276,673	15.88%	\$ 209,276,673	1.0%	1.0%
Short Term Pool					
Money Market Fund - Northern Trust	26,880,319	2.04%	26,880,319	1.1%	1.1%
Treasuries	159,310,353	12.09%	158,289,281	1.2%	0.7%
Agencies	339,823,826	25.79%	337,405,272	1.4%	0.5%
Total Short Term Pool	\$ 526,014,498	39.92%	\$ 522,574,872	1.3%	0.5%
Intermediate Pool					
Local Government Investment Pool - LOGIC	\$ 60,569,922	4.60%	\$ 60,569,922	1.5%	1.5%
External Investment Managers	521,861,937	39.60%	546,222,887	2.6%	4.3%
Total Intermediate Pool	\$ 582,431,859	44.20%	\$ 606,792,809	2.5%	3.9%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$ 1,317,723,031	100.00%	\$ 1,338,644,354	1.7%	2.3%

INVESTMENT COMPONENTS

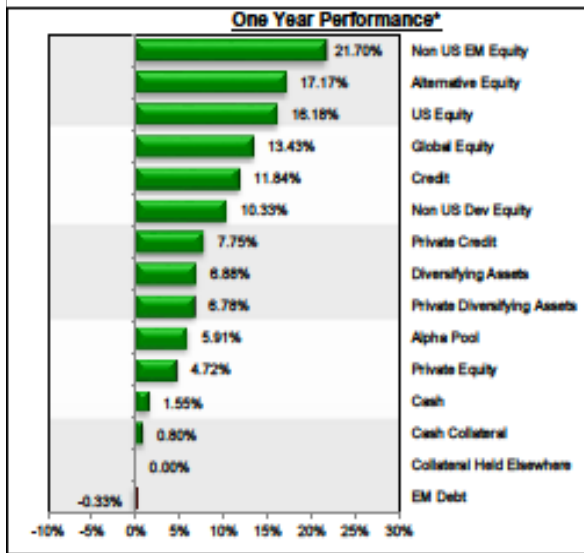
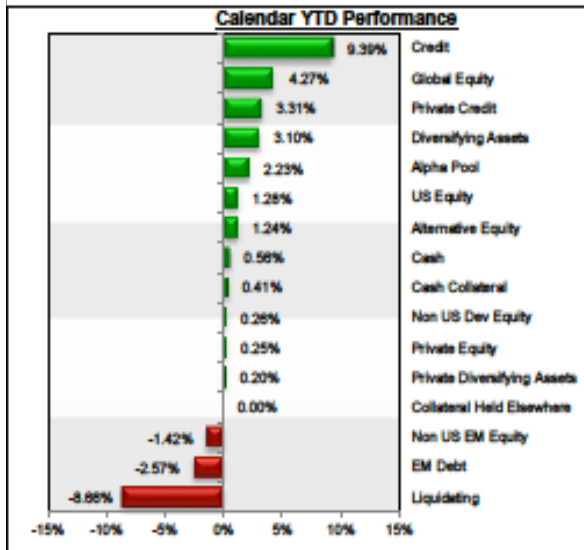


DISTRIBUTION YIELDS BY CATEGORY





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



*Excluding Liquidating Investments.

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%	-0.58%	1.90%	1.28%		0.00%	10.71%	5.02%	16.18%	
	Global Equity	4.27%			4.27%		13.43%			13.43%	
	Non US Developed Equity	n/a	-1.58%	1.90%	0.26%		n/a	5.12%	5.02%	10.33%	
	Non US Emerging Markets Equity	-0.58%	-4.66%	1.90%	-1.42%		21.78%	15.59%	5.02%	21.70%	
	Alternative Equity	1.24%			1.24%		17.17%			17.17%	
	Sub-Total	1.88%	-1.88%	1.80%	1.03%	0.43%	18.47%	8.30%	6.02%	16.13%	12.47%
Debt	SovIG Bonds										
	Credit	9.39%			9.39%		11.84%			11.84%	
	Emerging Markets Debt	-2.57%			-2.57%		-0.33%			-0.33%	
	Sub-Total	6.81%			6.81%	-1.02%	8.71%			8.71%	1.72%
Diversifying Assets		2.70%	2.28%	1.80%	3.10%	-0.88%	6.48%	2.88%	6.02%	6.88%	2.88%
Cash & Alpha Pool	Cash	0.56%			0.56%		1.55%			1.55%	
	Cash Collateral	0.41%			0.41%		0.80%			0.80%	
	Collateral Held Elsewhere	0.00%			0.00%		0.00%			0.00%	
	Alpha Pool	2.23%			2.23%		5.91%			5.91%	
	Sub-Total	1.84%			1.84%		4.33%			4.33%	
Private Investments	Private Equity	0.25%			0.25%		4.72%			4.72%	
	Private Credit	3.31%			3.31%		7.75%			7.75%	
	Private Diversifying Assets	0.20%			0.20%		6.78%			6.78%	
	Sub-Total	1.17%			1.17%	4.90%	8.27%			8.27%	18.64%
Liquidating		-8.88%			-8.88%		71.06%			71.06%	
Portfolio Hedge Contribution					0.22%					-0.16%	
Total		2.60%	-0.76%	1.80%	2.31%	1.28%	7.81%	7.81%	6.02%	8.44%	8.63%

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.