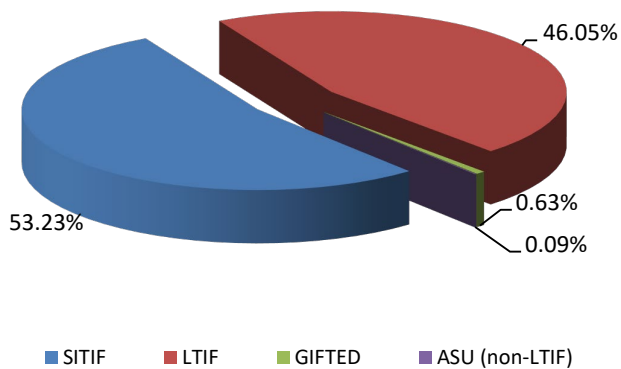


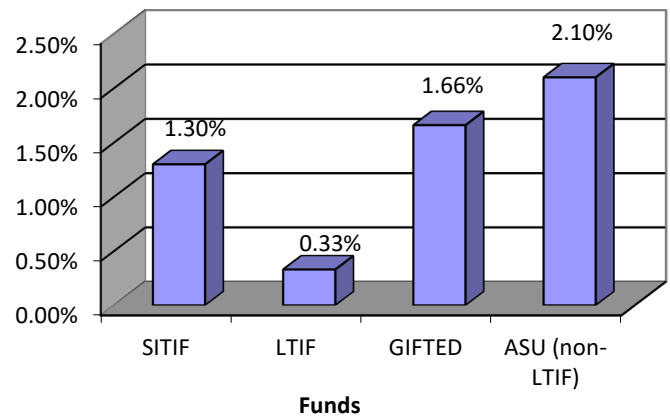
**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
Quarter Ended May 31, 2019**

Investment Type	Market Value 05/31/19	% of Total	12-Month Return
SHORT/INTERMEDIATE TERM INVESTMENT FUND (SITIF)	\$ 1,375,072,091	53.23%	1.3%
LONG TERM INVESTMENT FUND (LTIF)	1,189,391,486	46.05%	0.3%
OTHER (GIFTED) INVESTMENTS	16,258,717	0.63%	1.7%
ANGELO STATE UNIVERSITY (non-LTIF)	2,350,632	0.09%	2.1%
TOTAL INVESTMENT	\$ 2,583,072,927	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, 2019**

	Short/ Intermediate Term Investment Fund	Long Term Investment Fund
Market Value @ 11/30/2018	\$ 1,334,765,383	\$ 1,169,857,625
Net Additions	\$ 40,474,499	10,608,846
Distributions	-	(16,929,838)
Investment Income	7,123,705	230,943
Realized Gains (Losses)	-	189,948
Unrealized Gains (Losses)	19,070,968	25,433,963
Market Value @ 2/28/2019	<u>1,375,072,091</u>	<u>\$ 1,189,391,486</u>

**TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
Quarter Ended May 31, 2019**

Investment Type	Market Value 05/31/19
Total Restricted Funds	\$ 788,713
Total Endowment Funds	168,472
Total Foundation/Agency Funds	15,301,532
TOTAL GIFTED INVESTMENTS	<u>\$ 16,258,717</u>

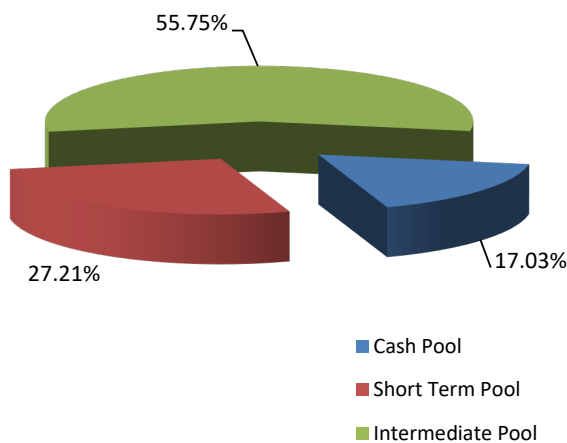
**TEXAS TECH UNIVERSITY SYSTEM
ANGELO STATE UNIVERSITY
Quarter Ended May 31, 2019**

Investment Type	Market Value 05/31/19
<u>Angelo State:</u>	
Short-Term:	
TexPool	\$ 2,350,593
Long-Term:	
CMOs	39
Total Angelo State - Other	<u>\$ 2,350,632</u>

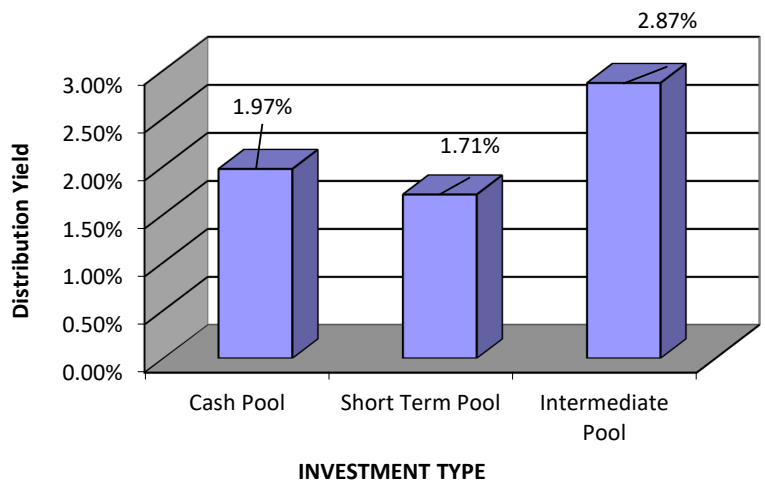
**TEXAS TECH UNIVERSITY SYSTEM
OFFICE OF TREASURY
SHORT/INTERMEDIATE TERM INVESTMENT FUND
as of May 31, 2019**

Investment Type	Book Value 05/31/19	% of Total	Market Value 05/31/19	12-month Payout	12- Month SITIF Return
Cash Pool					
Depository Accounts	\$ 122,912,632	9.43%	\$ 122,912,632	1.32%	1.00%
Money Market Fund - Invesco	\$ 10,508,542	0.81%	10,508,542	2.12%	2.10%
Local Government Investment Pool - Texas Class	\$ 34,965,235	2.68%	34,965,235	2.60%	2.10%
Local Government Investment Pool - LOGIC	\$ 35,555,502	2.73%	35,555,502	1.84%	2.30%
Local Government Investment Pool - TexPool	\$ 18,120,494	1.39%	18,120,494	2.27%	2.10%
Total Cash Pool	\$ 222,062,407	17.03%	\$ 222,062,407	1.97%	1.6%
Short Term Pool					
Money Market Fund - Northern Trust NPAXX	20,000,000	1.53%	20,013,347	2.45%	2.10%
Money Market Fund- Northern Trust Treasuries & Agencies Cash	344,773	0.03%	353,365	2.34%	2.10%
Treasuries	99,562,716	7.64%	99,836,233	1.61%	1.70%
Agencies	234,904,035	18.02%	235,201,595	1.67%	1.60%
Total Short Term Pool	\$ 354,811,524	27.21%	\$ 355,404,540	1.71%	1.7%
Intermediate Pool					
Total Intermediate Pool	\$ 726,874,771	55.75%	\$ 797,605,144	2.87%	0.9%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$ 1,303,748,701	100.00%	\$ 1,375,072,091	2.29%	1.30%

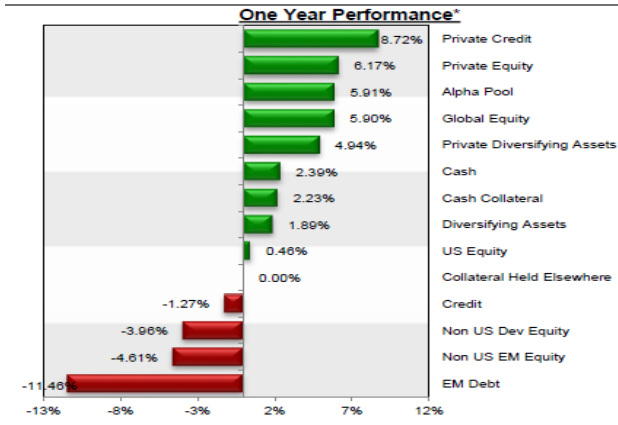
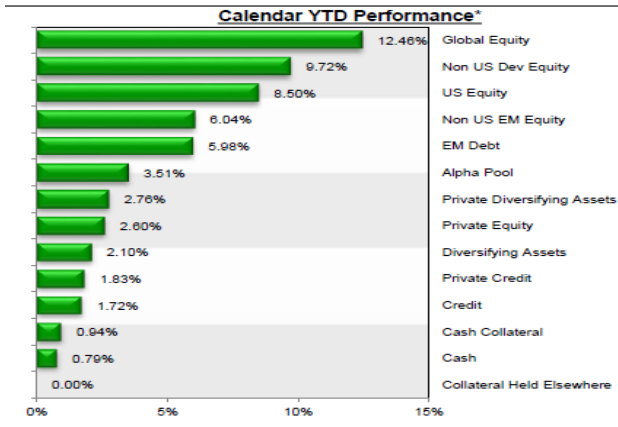
INVESTMENT COMPONENTS



DISTRIBUTION YIELDS BY CATEGORY



LTIF 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	n/a	5.72%	2.70%	8.50%		n/a	-3.95%	4.67%	0.46%	
	Global Equity	12.46%			12.46%		5.90%			5.90%	
	Non US Developed Equity	n/a	6.90%	2.70%	9.72%		n/a	-8.17%	4.67%	-3.96%	
	Non US Emerging Markets Equity	n/a	3.32%	2.70%	6.04%		n/a	-6.18%	4.67%	-4.61%	
	Alternative Equity										
	Sub-Total	12.41%	5.73%	2.70%	9.26%	9.38%	3.59%	-5.81%	4.67%	-0.81%	-0.85%
Debt	Sov/IG Bonds										
	Credit	1.72%			1.72%		-1.27%			-1.27%	
	Emerging Markets Debt	5.98%			5.98%		-11.46%			-11.46%	
	Sub-Total	2.46%			2.46%	3.28%	-3.91%			-3.91%	3.09%
Diversifying Assets		2.72%	-2.29%	2.70%	2.10%	2.57%	4.41%	-9.72%	4.67%	1.89%	-3.69%
Cash & Alpha Pool	Cash	0.79%			0.79%		2.39%			2.39%	
	Cash Collateral	0.94%			0.94%		2.23%			2.23%	
	Collateral Held Elsewhere	0.00%			0.00%		0.00%			0.00%	
	Alpha Pool	3.51%			3.51%		5.91%			5.91%	
	Sub-Total	2.70%			2.70%		4.41%			4.41%	
Private Investments	Private Equity	2.60%			2.60%		6.17%			6.17%	
	Private Credit	1.83%			1.83%		8.72%			8.72%	
	Private Diversifying Assets	2.76%			2.76%		4.94%			4.94%	
	Sub-Total	2.40%			2.40%	1.57%	6.62%			6.62%	7.79%
Liquidating		-5.39%			-5.39%		-20.00%			-20.00%	
Portfolio Hedge Contribution					0.48%					-0.44%	
Total		3.12%	4.25%	2.70%	4.41%	4.52%	2.43%	-6.69%	4.67%	0.33%	2.13%

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.