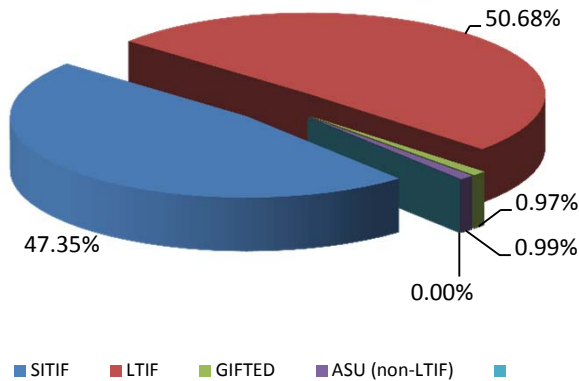


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
Quarter Ended November 30, 2014**

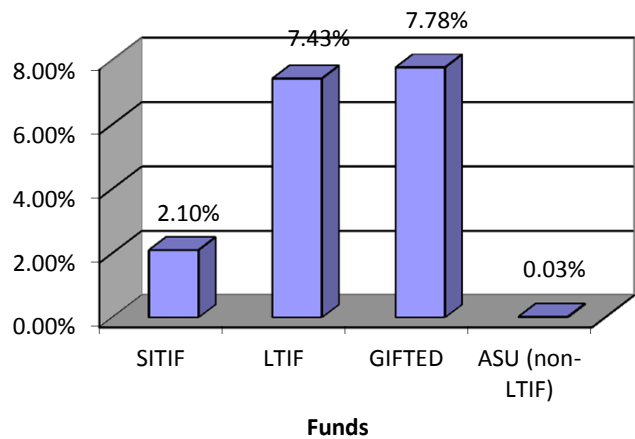
Investment Type	Market Value 11/30/14	% of Total	12-Month Return
SHORT/INTERMEDIATE TERM INVESTMENT FUND (SITIF)	\$ 988,355,866	47.35%	2.1%
LONG TERM INVESTMENT FUND (LTIF)	1,057,790,206	50.68%	7.4%
OTHER (GIFTED) INVESTMENTS	20,309,965	0.97%	7.8%
ANGELO STATE UNIVERSITY (non-LTIF)	20,764,851	0.99%	0.0%
TOTAL INVESTMENT	\$ 2,087,220,888	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 November 30, 2014**

	Short/ Intermediate Term Investment Fund	Long Term Investment Fund
Market Value @ 8/31/14	\$ 1,007,828,690	\$ 1,050,545,667
Net Additions	(19,406,208)	23,535,272
Distributions	-	(12,301,681)
Investment Income	1,825,367	(781,517)
Realized Gains (Losses)	-	10,519,943
Unrealized Gains (Losses)	(1,891,983)	(13,727,478)
Market Value @ 11/30/14	<u>\$ 988,355,866</u>	<u>\$ 1,057,790,206</u>

**TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
Quarter Ended November 30, 2014**

Investment Type	Market Value 11/30/14
Total Restricted Funds	\$ 1,080,663
Total Endowment Funds	399,218
Total Foundation/Agency Funds	18,830,084
TOTAL GIFTED INVESTMENTS	<u>\$ 20,309,965</u>

**TEXAS TECH UNIVERSITY SYSTEM
ANGELO STATE UNIVERSITY
Quarter Ended November 30, 2014**

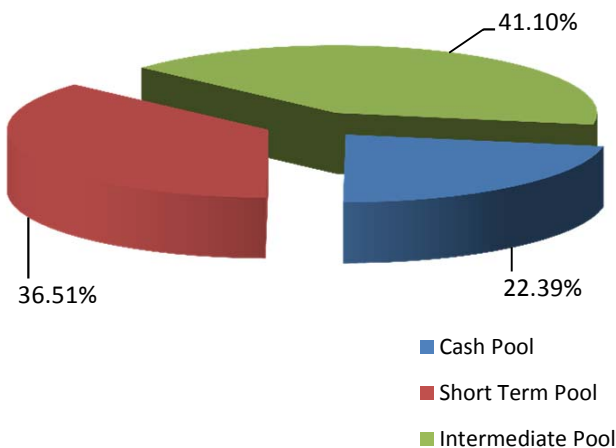
Investment Type	Market Value 11/30/14
<u>Angelo State:</u>	
Short-Term:	
TexPool	\$ 20,764,333
Intermediate-Term:	
Texas Tech SITIF	\$ 391,592
Long-Term:	
CMOs	518
Texas Tech LTIF ¹	17,292,706
Total Long-Term	<u>\$ 17,293,224</u>
Total Angelo State	<u>\$ 38,449,150</u>
<u>ASU Carr Trust Funds:</u>	
Texas Tech LTIF ¹	124,707,323
Total ASU Carr Trust Funds	<u>\$ 124,707,323</u>

¹ - LTIF values are preliminary

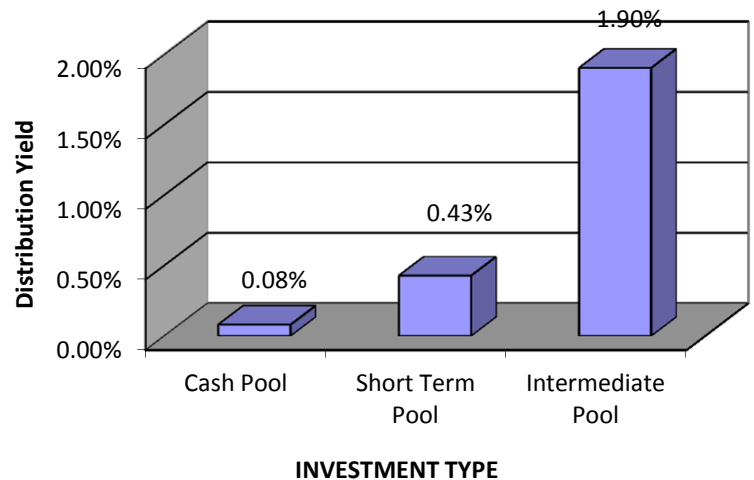
**TEXAS TECH UNIVERSITY SYSTEM
TREASURY & CASH MANAGEMENT
SHORT/INTERMEDIATE TERM INVESTMENT FUND
as of November 30, 2014**

Investment Type	Book Value 11/30/14	% of Total	Market Value 11/30/14	12-month Distribution Yield	12- Month SITIF Return
Cash Pool					
Depository Accounts	\$ 104,683,550	11.06%	\$ 104,683,550	0.2%	0.2%
Money Market Fund - Invesco	34,082,724	3.60%	34,082,724	0.1%	0.1%
Local Government Investment Pool - LOGIC	7,304,526	0.77%	7,304,526	0.1%	0.1%
Local Government Investment Pool - TexPool	65,892,491	6.96%	65,892,491	0.0%	0.0%
Total Cash Pool	\$ 211,963,291	22.39%	\$ 211,963,291	0.1%	0.1%
Short Term Pool					
Money Market Fund - Northern Trust	\$ 78,432	0.01%	\$ 78,432	0.0%	0.0%
Treasuries	120,701,781	12.75%	121,332,243	0.4%	0.3%
Agencies	224,910,313	23.75%	225,241,244	0.5%	0.6%
Total Short Term Pool	\$ 345,690,526	36.51%	\$ 346,651,919	0.4%	0.5%
Intermediate Pool					
Local Government Investment Pool - LOGIC	\$ 44,590,950	4.71%	\$ 44,590,950	0.1%	0.1%
External Investment Managers	344,549,561	36.39%	385,149,706	2.1%	5.4%
Total Intermediate Pool	\$ 389,140,511	41.10%	\$ 429,740,656	1.9%	5.0%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$ 946,794,328	100.00%	\$ 988,355,866	0.8%	2.1%

INVESTMENT COMPONENTS



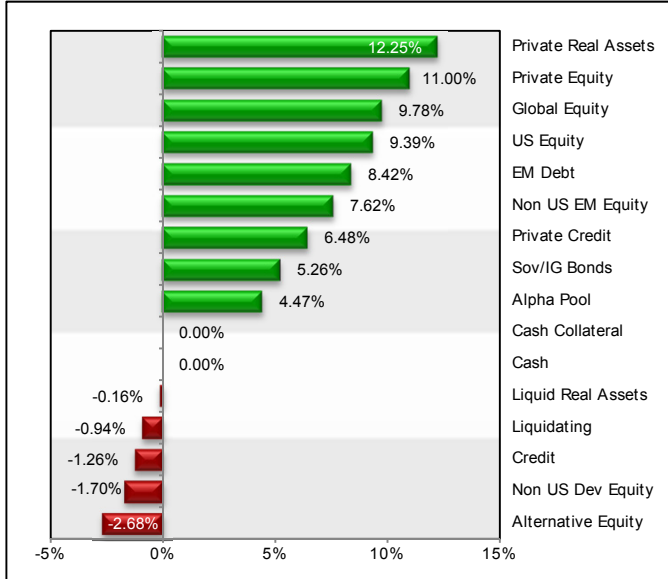
DISTRIBUTION YIELDS BY CATEGORY



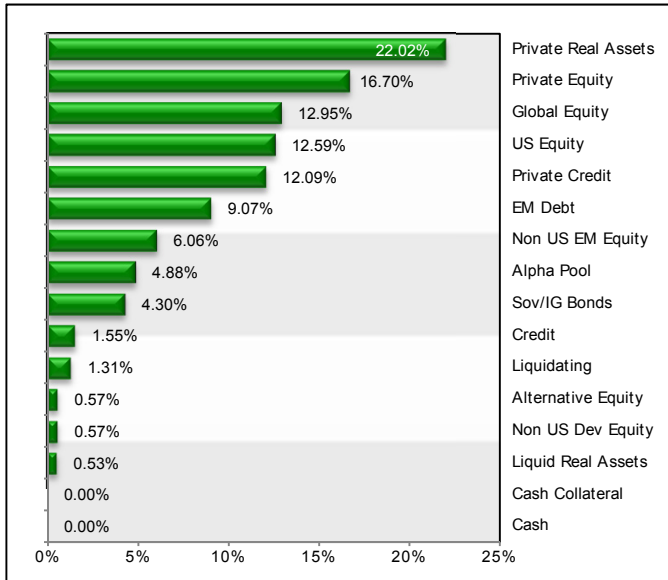


Asset Class Performance: Actual vs. Policy (cont.)

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	6.63%	7.89%	1.76%	9.39%		9.75%	7.89%	1.76%	12.59%	
	Global Equity	10.95%	-0.90%	0.21%	9.78%		14.15%	-0.90%	0.21%	12.95%	
	Non US Developed Equity	-1.84%	-3.50%	0.21%	-1.70%		0.43%	-3.50%	0.21%	0.57%	
	Non US Emerging Markets Equity	6.35%	2.48%	0.21%	7.62%		4.81%	2.48%	0.21%	6.06%	
	Alternative Equity	-2.68%			-2.68%		0.57%			0.57%	
	Sub-Total	4.96%	5.68%	1.76%	5.57%	6.21%	7.14%	5.68%	1.76%	7.77%	8.05%
Debt	Sovereign/Investment Grade Bonds	6.16%	1.62%	1.88%	5.26%		5.20%	1.62%	1.88%	4.30%	
	Credit	-1.26%			-1.26%		1.55%			1.55%	
	Emerging Markets Debt	8.42%			8.42%		9.07%			9.07%	
	Sub-Total	5.71%	1.62%	1.88%	6.15%	5.87%	6.14%	1.62%	1.88%	6.58%	5.27%
Liquid Real Assets		-0.16%			-0.16%	4.78%	0.53%			0.53%	5.38%
Cash & Alpha Pool	Cash	0.00%			0.00%		0.00%			0.00%	
	Cash Collateral	0.00%			0.00%		0.00%			0.00%	
	Alpha Pool	4.47%			4.47%		4.88%			4.88%	
	Sub-Total	2.75%			2.75%	0.03%	3.07%			3.07%	0.04%
Private Investments	Private Equity	11.00%			11.00%		16.70%			16.70%	
	Private Credit	6.48%			6.48%		12.09%			12.09%	
	Private Real Assets	12.25%			12.25%		22.02%			22.02%	
	Sub-Total	10.01%			10.01%	15.75%	17.14%			17.14%	20.75%
Liquidating		-0.94%			-0.94%		1.31%			1.31%	
Total		4.70%	3.57%	1.80%	4.63%	8.77%	7.50%	3.57%	1.80%	7.43%	11.12%

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.