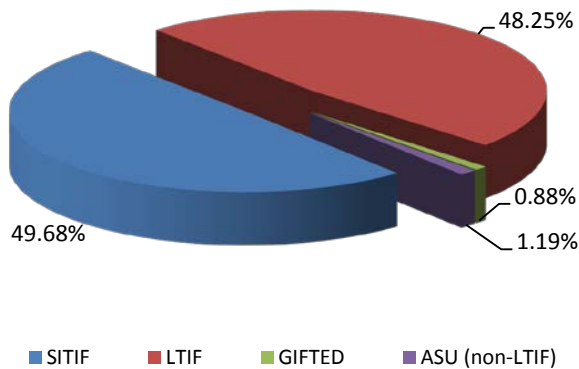


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
Quarter Ended November 30, 2015**

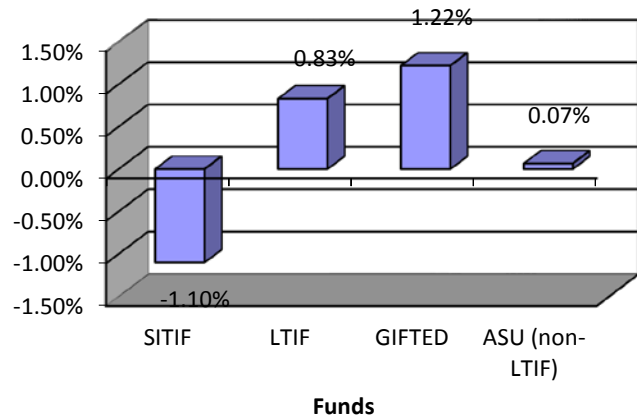
Investment Type	Market Value 11/30/15	% of Total	12-Month Return
SHORT/INTERMEDIATE TERM INVESTMENT FUND (SITIF)	\$ 1,074,620,330	49.68%	-1.1%
LONG TERM INVESTMENT FUND (LTIF)	1,043,621,822	48.25%	0.8%
OTHER (GIFTED) INVESTMENTS	19,019,274	0.88%	1.2%
ANGELO STATE UNIVERSITY (non-LTIF)	25,713,610	1.19%	0.1%
TOTAL INVESTMENT	\$ 2,162,975,037	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, 2015**

	Short/ Intermediate Term Investment Fund	Long Term Investment Fund
Market Value @ 08/31/15	\$ 1,069,777,815	\$ 1,045,577,226
Net Additions	\$ (4,358,439)	9,685,851
Distributions		(14,017,428)
Investment Income	3,286,361	56,683
Realized Gains (Losses)	-	19,673,126
Unrealized Gains (Losses)	5,914,593	(17,353,636)
Market Value @ 11/30/15	<u>1,074,620,330</u>	<u>\$ 1,043,621,822</u>

**TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
Quarter Ended November 30, 2015**

Investment Type	Market Value 11/30/15
Total Restricted Funds	\$ 1,062,336
Total Endowment Funds	404,901
Total Foundation/Agency Funds	<u>17,552,037</u>
TOTAL GIFTED INVESTMENTS	<u>\$ 19,019,274</u>

**TEXAS TECH UNIVERSITY SYSTEM
ANGELO STATE UNIVERSITY
Quarter Ended November 30, 2015**

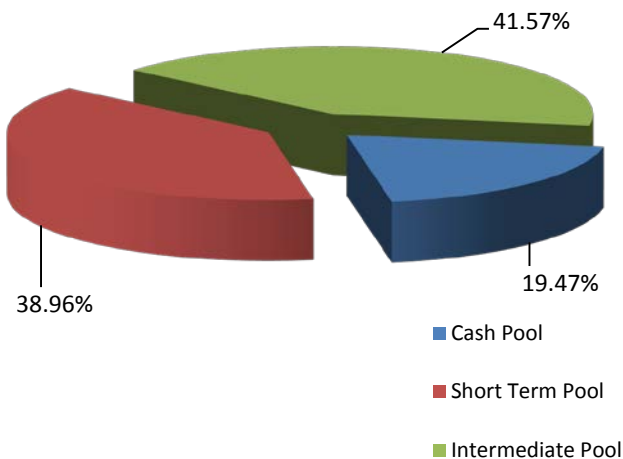
Investment Type	Market Value 11/30/15
<u>Angelo State:</u>	
Short-Term:	
TexPool	\$ 25,713,223
Intermediate-Term:	
Texas Tech SITIF	\$ 395,678
Long-Term:	
CMOs	387
Texas Tech LTIF ¹	16,909,789
Total Long-Term	<u>\$ 16,910,176</u>
Total Angelo State	<u>\$ 43,019,077</u>
<u>ASU Carr Trust Funds:</u>	
Texas Tech LTIF ¹	122,979,591
Total ASU Carr Trust Funds	<u>\$ 122,979,591</u>

¹ - LTIF values are preliminary

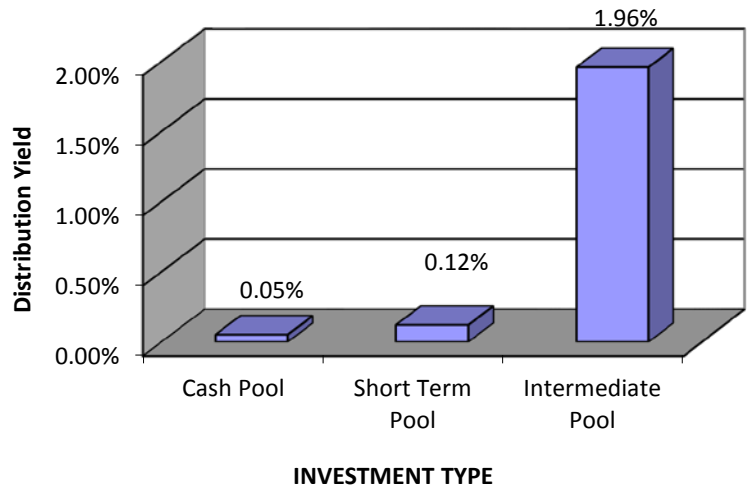
**TEXAS TECH UNIVERSITY SYSTEM
TREASURY & CASH MANAGEMENT
SHORT/INTERMEDIATE TERM INVESTMENT FUND
as of November 30, 2015**

Investment Type	Book Value 11/30/15	% of Total	Market Value 11/30/15	12-month Distribution Yield	12- Month SITIF Return
Cash Pool					
Depository Accounts	\$ 147,584,494	14.11%	\$ 147,584,494	0.0%	0.0%
Money Market Fund - Invesco	10,101,624	0.97%	10,101,624	0.1%	0.1%
Local Government Investment Pool - LOGIC	20,330,248	1.94%	20,330,248	0.1%	0.1%
Local Government Investment Pool - TexPool	25,595,134	2.45%	25,595,134	0.1%	0.1%
Total Cash Pool	\$ 203,611,500	19.47%	\$ 203,611,500	0.1%	0.1%
Short Term Pool					
Money Market Fund - Northern Trust	\$ 6,145,463	0.59%	\$ 6,145,463	0.2%	0.0%
Treasuries	140,171,877	13.40%	140,403,962	0.6%	0.3%
Agencies	261,085,599	24.97%	261,173,975	0.6%	0.4%
Total Short Term Pool	\$ 407,402,940	38.96%	\$ 407,723,400	0.1%	0.4%
Intermediate Pool					
Local Government Investment Pool - LOGIC	\$ 47,648,159	4.56%	\$ 47,648,159	0.1%	0.1%
External Investment Managers	387,137,179	37.02%	415,637,271	2.2%	-2.9%
Total Intermediate Pool	\$ 434,785,338	41.57%	\$ 463,285,430	2.0%	-2.6%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$ 1,045,799,778	100.00%	\$ 1,074,620,330	1.0%	-1.1%

INVESTMENT COMPONENTS

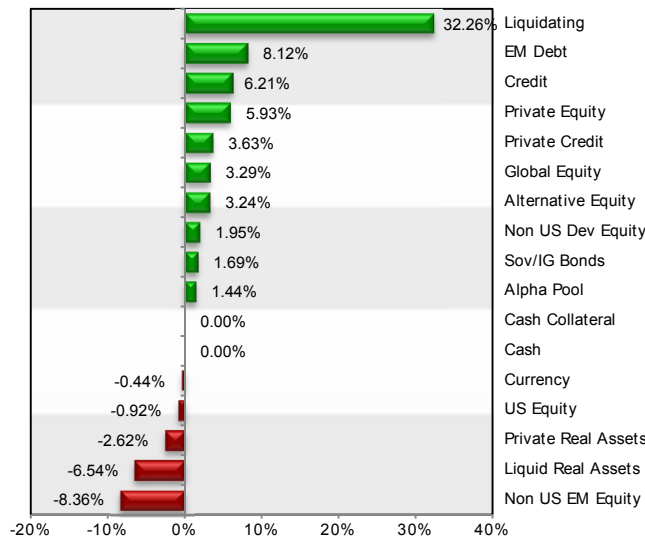


DISTRIBUTION YIELDS BY CATEGORY

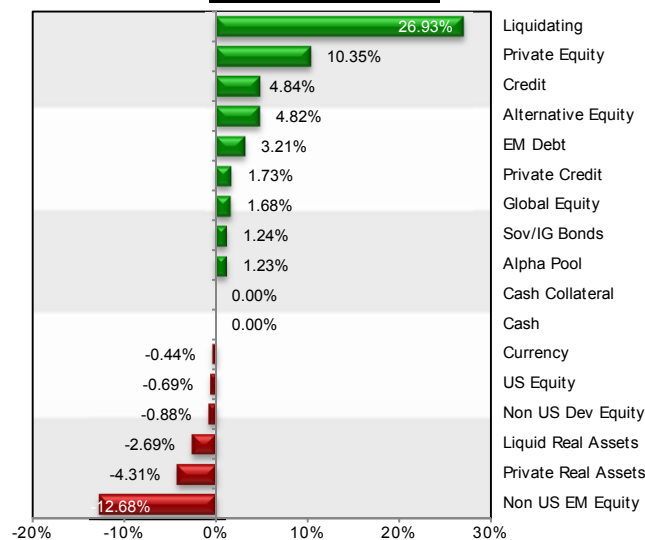


Asset Class Performance: Actual vs. Policy (cont.)

Calendar YTD Performance



One Year Performance



Asset Class	Sub-Asset Class	Calendar YTD						1 Year					
		Physical Return	Synthetic Overlay	Alpha Pool + Cash	Aegis Contr.	Total Return	Policy	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Aegis Contr.	Total Return	Policy
Equity	US Equity	0.00%	-1.86%	1.04%	0.00%	-0.92%		0.00%	-1.48%	0.87%	0.00%	-0.69%	
	Global Equity	4.73%	-1.60%	2.77%		3.29%		3.09%	-2.90%	2.60%		1.68%	
	Non US Developed Equity	2.68%	0.70%	1.04%	0.03%	1.95%		0.57%	-2.57%	0.87%	0.03%	-0.88%	
	Non US Emerging Markets Equity	-8.20%	-4.16%	2.77%	-0.01%	-8.36%		-12.55%	-8.33%	2.60%	-0.01%	-12.68%	
	Alternative Equity	3.24%				3.24%		4.82%				4.82%	
	Sub-Total	1.87%	-2.49%	1.04%	0.03%	0.75%	-0.33%	0.24%	-3.62%	0.87%	0.03%	-0.77%	-1.97%
Debt	Sovereign/Investment Grade Bonds	0.00%	0.55%	1.04%	0.01%	1.69%		-0.73%	0.29%	0.87%	0.01%	1.24%	
	Credit	6.21%				6.21%		4.84%				4.84%	
	Emerging Markets Debt	8.12%				8.12%		3.21%				3.21%	
	Sub-Total	6.71%	0.55%	1.04%	0.01%	5.22%	-3.67%	4.22%	0.29%	0.87%	0.01%	3.46%	-4.33%
Liquid Real Assets		-6.26%	2.66%	1.04%	0.11%	-6.54%	4.46%	-2.01%	4.34%	0.87%	0.11%	-2.69%	4.46%
Cash & Alpha Pool	Cash	0.00%				0.00%		0.00%				0.00%	
	Cash Collateral	0.00%				0.00%		0.00%				0.00%	
	Currency				-0.52%	-0.44%					-0.52%	-0.44%	
	Sub-Total	0.99%			-0.52%	0.44%		0.84%			-0.52%	0.29%	
Private Investments	Private Equity	5.93%				5.93%		10.35%				10.35%	
	Private Credit	3.63%				3.63%		1.73%			1.73%		
	Private Real Assets	-2.62%				-2.62%		-4.31%			-4.31%		
	Sub-Total	1.82%				1.82%	8.05%	1.93%			1.93%	9.74%	
Liquidating		32.26%				32.26%		26.93%				26.93%	
Total		2.10%	-0.26%	1.04%	-0.10%	1.43%	1.97%	1.54%	-0.90%	0.87%	-0.10%	0.83%	1.68%

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.