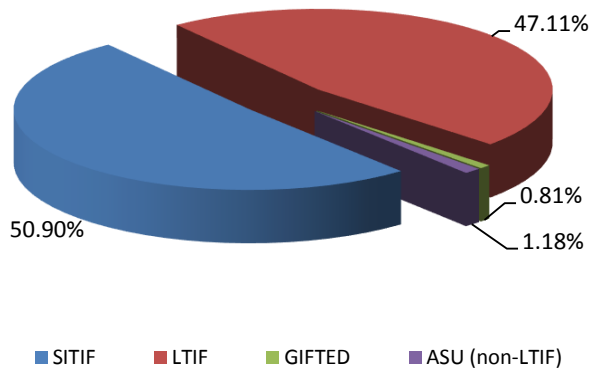


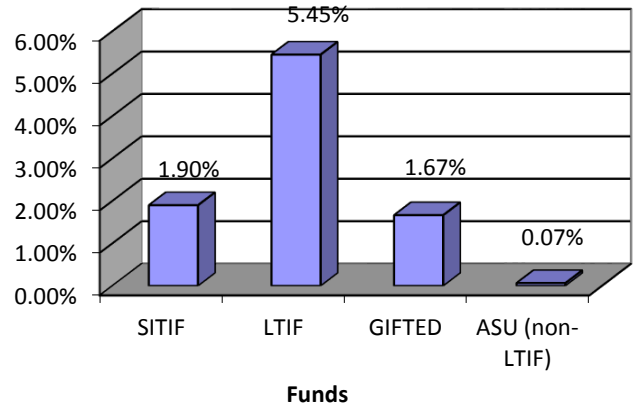
**TEXAS TECH UNIVERSITY SYSTEM  
MANAGED INVESTMENTS  
Quarter Ended November 30, 2016**

Investment Type	Market Value 11/30/16	% of Total	12-Month Return
SHORT/INTERMEDIATE TERM INVESTMENT FUND (SITIF)	\$ 1,147,623,405	50.90%	1.9%
LONG TERM INVESTMENT FUND (LTIF)	1,062,308,394	47.11%	5.5%
OTHER (GIFTED) INVESTMENTS	18,204,954	0.81%	1.7%
ANGELO STATE UNIVERSITY (non-LTIF)	26,694,046	1.18%	0.1%
<b>TOTAL INVESTMENT</b>	<b>\$ 2,254,830,800</b>	<b>100.00%</b>	

**INVESTMENT COMPONENTS**



**12-MONTH RETURN**



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**TEXAS TECH UNIVERSITY SYSTEM  
MARKET VALUES OF INVESTMENT POOLS  
INVESTMENT ACTIVITY  
Quarter Ended November 30, 2016**

	Short/ Intermediate Term Investment Fund	Long Term Investment Fund
Market Value @ 8/31/16	\$ 1,172,904,108	\$ 1,032,804,927
Net Additions	\$ (1,191,197)	13,020,599
Distributions	-	(14,460,207)
Investment Income	4,192,886	(1,703,482)
Realized Gains (Losses)	-	6,184,672
Unrealized Gains (Losses)	(28,282,392)	26,461,886
Market Value @ 11/30/16	<u>1,147,623,405</u>	<u>\$ 1,062,308,394</u>

**TEXAS TECH UNIVERSITY SYSTEM  
GIFTED INVESTMENTS  
Quarter Ended November 30, 2016**

Investment Type	Market Value 11/30/16
Total Restricted Funds	\$ 1,108,562
Total Endowment Funds	416,687
Total Foundation/Agency Funds	16,679,705
<b>TOTAL GIFTED INVESTMENTS</b>	<b><u>\$ 18,204,954</u></b>

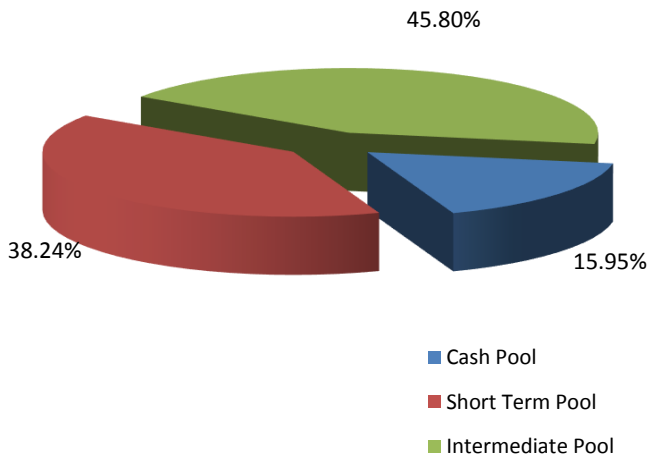
**TEXAS TECH UNIVERSITY SYSTEM  
ANGELO STATE UNIVERSITY  
Quarter Ended November 30, 2016**

Investment Type	Market Value 11/30/16
<u>Angelo State:</u>	
Short-Term:	
TexPool	\$ 26,693,780
Long-Term:	
CMOs	267
Total Angelo State - Other	<u>\$ 26,694,046</u>

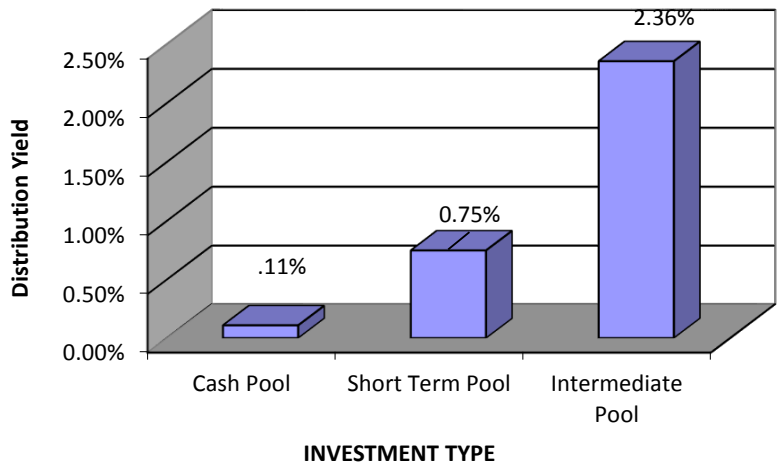
**TEXAS TECH UNIVERSITY SYSTEM  
TREASURY & CASH MANAGEMENT  
SHORT/INTERMEDIATE TERM INVESTMENT FUND  
as of November 30, 2016**

Investment Type	Book Value 11/30/16	% of Total	Market Value 11/30/16	12-month Distribution Yield	12- Month SITIF Return
<b><u>Cash Pool</u></b>					
Depository Accounts	\$ 107,431,987	9.71%	\$ 107,431,987	0.1%	0.1%
Money Market Fund - Invesco	10,146,303	0.92%	10,146,303	0.4%	0.4%
Local Government Investment Pool - LOGIC	26,301,680	2.38%	26,301,680	0.6%	0.6%
Local Government Investment Pool - TexPool	40,683,301	3.68%	40,683,301	0.0%	0.0%
<b>Total Cash Pool</b>	<b>\$ 184,563,271</b>	<b>16.67%</b>	<b>\$ 184,563,271</b>	<b>0.2%</b>	<b>0.2%</b>
<b><u>Short Term Pool</u></b>					
Money Market Fund - Northern Trust	1,439,711	0.13%	1,439,711	0.2%	0.2%
Treasuries	155,304,266	14.03%	155,235,559	0.7%	0.5%
Agencies	285,863,164	25.83%	285,705,595	0.8%	0.4%
<b>Total Short Term Pool</b>	<b>\$ 442,607,141</b>	<b>39.99%</b>	<b>\$ 442,380,865</b>	<b>0.7%</b>	<b>0.4%</b>
<b><u>Intermediate Pool</u></b>					
Local Government Investment Pool - LOGIC	\$ 50,217,710	4.54%	\$ 50,217,710	0.4%	0.6%
External Investment Managers	429,484,446	38.80%	470,461,559	2.6%	4.0%
<b>Total Intermediate Pool</b>	<b>\$ 479,702,157</b>	<b>43.34%</b>	<b>\$ 520,679,269</b>	<b>2.4%</b>	<b>3.9%</b>
<b>TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND</b>	<b>\$ 1,106,872,569</b>	<b>100.00%</b>	<b>\$ 1,147,623,405</b>	<b>1.3%</b>	<b>1.9%</b>

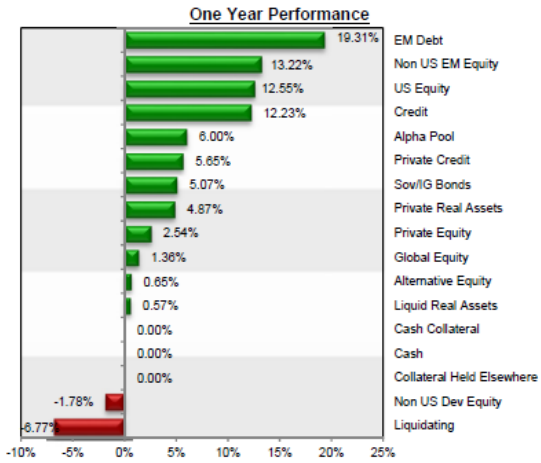
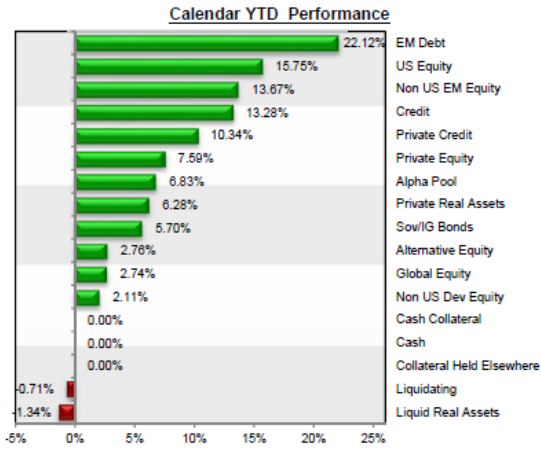
**INVESTMENT COMPONENTS**



**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%	9.86%	5.23%	15.75%		0.00%	7.32%	4.57%	12.55%	
	Global Equity	2.74%			2.74%		1.36%			1.36%	
	Non US Developed Equity	4.81%	-3.28%	5.23%	2.11%		3.58%	-6.85%	4.57%	-1.78%	
	Non US Emerging Markets Equity	9.97%	-0.80%	0.11%	13.67%		9.44%	-0.80%	0.11%	13.22%	
	Alternative Equity	2.76%			2.76%		0.65%			0.65%	
	<b>Sub-Total</b>	<b>3.55%</b>	<b>2.69%</b>	<b>5.23%</b>	<b>5.83%</b>	<b>6.07%</b>	<b>1.90%</b>	<b>-0.47%</b>	<b>4.57%</b>	<b>3.37%</b>	<b>4.10%</b>
Debt	Sovereign/Investment Grade Bonds	0.00%	0.22%	5.23%	5.70%		0.00%	0.08%	4.57%	5.07%	
	Credit	13.28%			13.28%		12.23%			12.23%	
	Emerging Markets Debt	22.12%			22.12%		19.31%			19.31%	
	<b>Sub-Total</b>	<b>15.77%</b>	<b>0.22%</b>	<b>5.23%</b>	<b>14.46%</b>	<b>2.56%</b>	<b>14.26%</b>	<b>0.08%</b>	<b>4.57%</b>	<b>12.90%</b>	<b>3.10%</b>
Liquid Real Assets		-3.52%	21.75%	5.23%	-1.34%	5.53%	-4.04%	30.56%	4.57%	0.57%	5.76%
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	6.83%			6.83%		6.00%			6.00%	
	<b>Sub-Total</b>	<b>5.34%</b>			<b>4.09%</b>		<b>4.81%</b>			<b>2.77%</b>	
Private Investments	Private Equity	7.59%			7.59%		2.54%			2.54%	
	Private Credit	10.34%			10.34%		5.65%			5.65%	
	Private Real Assets	6.28%			6.28%		4.87%			4.87%	
	<b>Sub-Total</b>	<b>8.09%</b>			<b>8.09%</b>	<b>4.87%</b>	<b>4.62%</b>			<b>4.62%</b>	<b>3.90%</b>
Liquidating		-0.71%			-0.71%		-6.77%			-6.77%	
Portfolio Hedge Contribution		n/a			n/a		n/a			n/a	
<b>Total</b>		<b>7.02%</b>	<b>2.98%</b>	<b>5.23%</b>	<b>6.77%</b>	<b>4.95%</b>	<b>5.23%</b>	<b>0.96%</b>	<b>4.57%</b>	<b>5.45%</b>	<b>4.14%</b>

## 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.