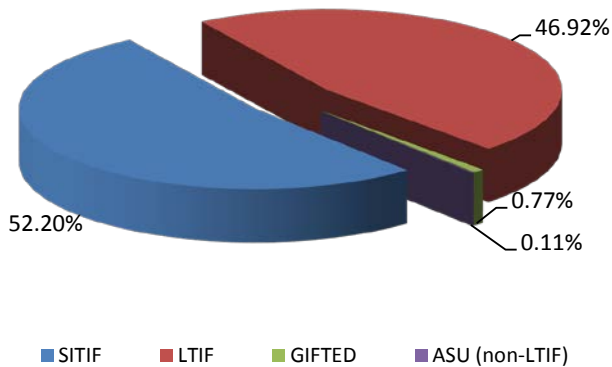


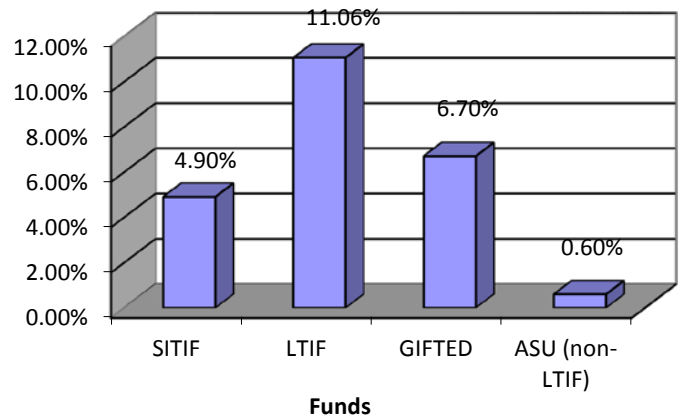
**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
Quarter Ended November 30, 2017**

Investment Type	Market Value 11/30/17	% of Total	12-Month Return
SHORT/INTERMEDIATE TERM INVESTMENT FUND (SITIF)	\$ 1,294,566,713	52.20%	4.9%
LONG TERM INVESTMENT FUND (LTIF)	1,163,617,156	46.92%	11.1%
OTHER (GIFTED) INVESTMENTS	19,066,504	0.77%	6.7%
ANGELO STATE UNIVERSITY (non-LTIF)	2,618,232	0.11%	0.6%
TOTAL INVESTMENT	\$ 2,479,868,605	100.00%	

INVESTMENT COMPONENTS



12-MONTH RETURN



Prepared by: Eric Fisher
 Asst Vice Chancellor - Treasury
 Texas Tech University System
 Box 41098
 Lubbock, TX 79409-1098
 (806) 742-1700
eric.fisher@ttu.edu

**TEXAS TECH UNIVERSITY SYSTEM
MARKET VALUES OF INVESTMENT POOLS
INVESTMENT ACTIVITY
Quarter Ended November 30, 2017**

	Short/ Intermediate Term Investment Fund	Long Term Investment Fund
Market Value @ 8/31/17	\$ 1,303,857,446	\$ 1,150,820,886
Net Additions	\$ (17,579,678)	6,509,072
Distributions	-	(17,126,493)
Investment Income	5,125,513	6,184,691
Realized Gains (Losses)	-	780,287
Unrealized Gains (Losses)	3,163,431	16,448,713
Market Value @ 11/30/16	<u>1,294,566,713</u>	<u>\$ 1,163,617,156</u>

**TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
Quarter Ended November 30, 2017**

Investment Type	Market Value 11/30/17
Total Restricted Funds	\$ 1,108,343
Total Endowment Funds	293,453
Total Foundation/Agency Funds	17,664,708
TOTAL GIFTED INVESTMENTS	<u>\$ 19,066,504</u>

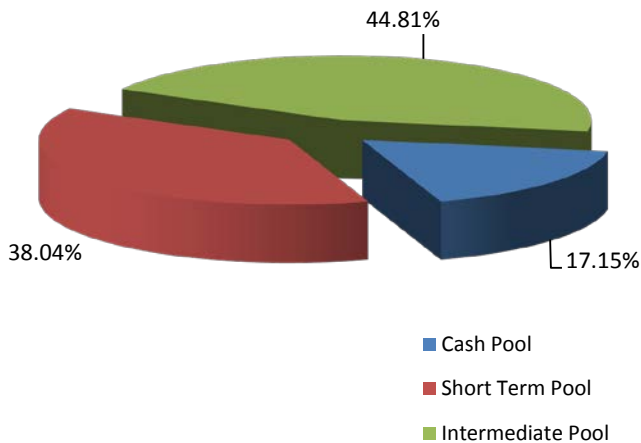
**TEXAS TECH UNIVERSITY SYSTEM
ANGELO STATE UNIVERSITY
Quarter Ended November 30, 2017**

Investment Type	Market Value 11/30/17
<u>Angelo State:</u>	
Short-Term:	
TexPool	\$ 2,618,074
Long-Term:	
CMOs	158
Total Angelo State - Other	<u>\$ 2,618,232</u>

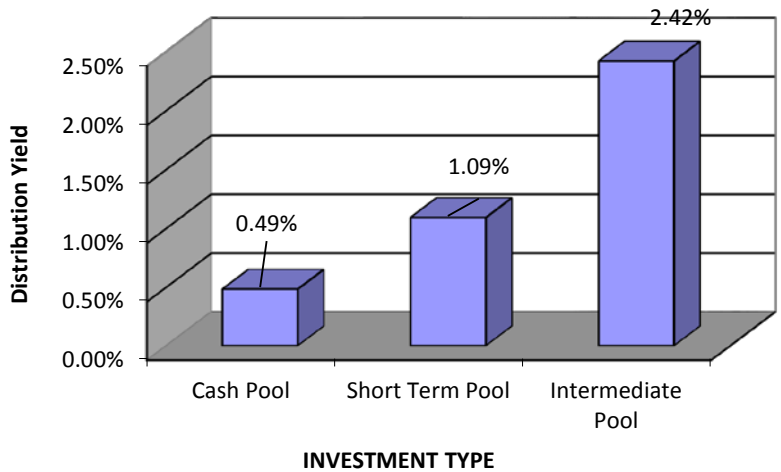
**TEXAS TECH UNIVERSITY SYSTEM
OFFICE OF TREASURY
SHORT/INTERMEDIATE TERM INVESTMENT FUND
as of November 30, 2017**

Investment Type	Book Value 11/30/17	% of Total	Market Value 11/30/17	12-month Payout	12- Month SITIF Return
Cash Pool					
Depository Accounts	\$ 135,845,927	10.75%	\$ 135,845,927	1.2%	1.2%
Money Market Fund - Invesco	10,220,249	0.81%	10,220,249	0.7%	0.7%
Local Government Investment Pool - LOGIC	54,915,617	4.35%	54,915,617	1.1%	1.1%
Local Government Investment Pool - TexPool	15,646,000	1.24%	15,646,000	0.6%	0.6%
Total Cash Pool	\$ 216,627,793	17.15%	\$ 216,627,793	0.5%	0.5%
Short Term Pool					
Money Market Fund - Northern Trust	181,111	0.01%	181,111	-0.4%	-0.4%
Treasuries	160,090,742	12.67%	159,471,316	1.0%	0.7%
Agencies	320,199,084	25.35%	318,935,765	1.2%	0.7%
Total Short Term Pool	\$ 480,470,937	38.04%	\$ 478,588,192	1.1%	0.7%
Intermediate Pool					
Local Government Investment Pool - LOGIC	\$ 60,060,393	4.75%	\$ 60,060,393	1.1%	1.1%
External Investment Managers	505,997,338	40.06%	539,290,335	2.6%	10.0%
Total Intermediate Pool	\$ 566,057,731	44.81%	\$ 599,350,728	2.4%	10.0%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$ 1,263,156,461	100.00%	\$ 1,294,566,713	1.5%	4.9%

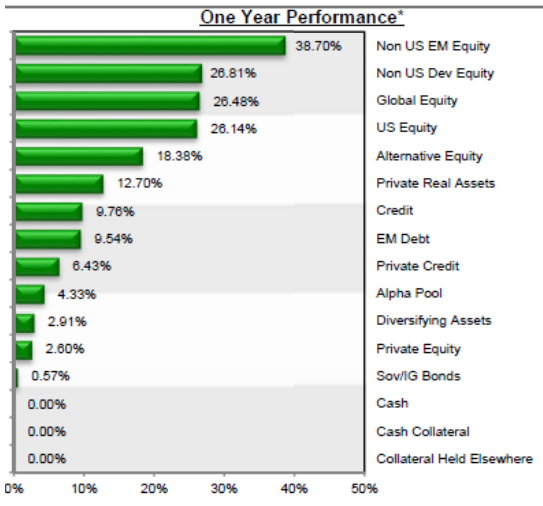
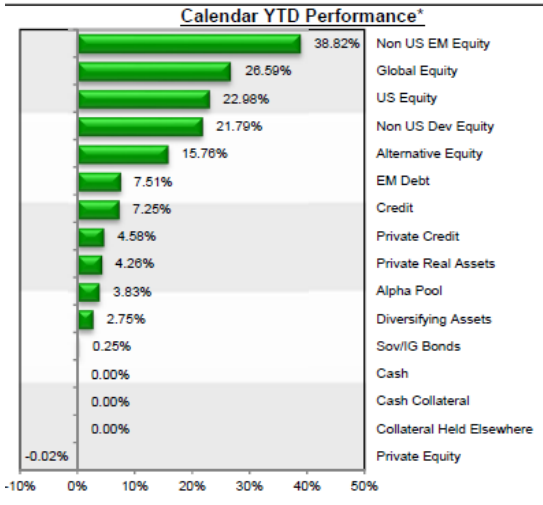
INVESTMENT COMPONENTS



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%	19.38%	3.05%	22.98%		0.00%	21.99%	3.45%	26.14%	
	Global Equity	26.59%			26.59%		26.48%			26.48%	
	Non US Developed Equity	0.00%	18.26%	3.05%	21.79%		0.00%	22.87%	3.45%	26.81%	
	Non US Emerging Markets Equity	39.12%	33.93%	3.05%	38.82%		38.57%	33.63%	3.45%	38.70%	
	Alternative Equity	15.76%			15.76%		18.38%			18.38%	
	Sub-Total	21.72%	20.81%	3.05%	23.33%	21.96%	23.11%	23.82%	3.45%	25.74%	24.59%
Debt	Sov/IG Bonds	0.00%	-0.07%	0.32%	0.25%		0.00%	-0.13%	0.70%	0.57%	
	Credit	7.25%			7.25%		9.76%			9.76%	
	Emerging Markets Debt	7.51%			7.51%		9.54%			9.54%	
	Sub-Total	7.28%	-0.07%	0.32%	6.81%	7.02%	9.68%	-0.13%	3.45%	8.87%	6.53%
Diversifying Assets		0.01%	9.21%	3.05%	2.75%	5.22%	0.38%	6.94%	3.45%	2.91%	5.86%
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	3.83%			3.83%		4.33%			4.33%	
	Sub-Total	2.64%			2.64%		3.01%			3.01%	
Private Investments	Private Equity	-0.02%			-0.02%		2.60%			2.60%	
	Private Credit	4.58%			4.58%		6.43%			6.43%	
	Private Real Assets	4.26%			4.26%		12.70%			12.70%	
	Sub-Total	3.12%			3.12%	12.13%	7.79%			7.79%	16.29%
Liquidating		203.83%			203.83%		199.48%			199.48%	
Portfolio Hedge Contribution					-0.38%					-0.40%	
Total		6.55%	17.66%	3.05%	8.82%	12.66%	8.75%	19.73%	3.45%	11.06%	14.70%

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.