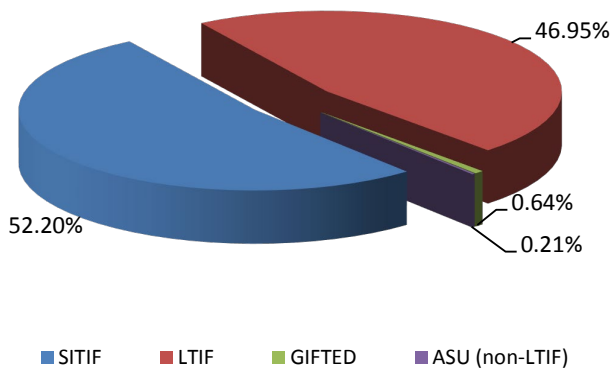


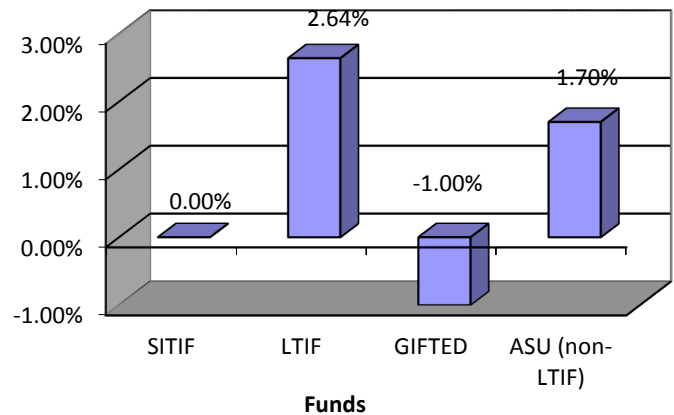
**TEXAS TECH UNIVERSITY SYSTEM  
MANAGED INVESTMENTS  
Quarter Ended November 30, 2018**

Investment Type	Market Value 11/30/18	% of Total	12-Month Return
SHORT/INTERMEDIATE TERM INVESTMENT FUND (SITIF)	\$ 1,329,625,689	52.20%	0.0%
LONG TERM INVESTMENT FUND (LTIF)	1,195,855,225	46.95%	2.6%
OTHER (GIFTED) INVESTMENTS	16,278,839	0.64%	-1.0%
ANGELO STATE UNIVERSITY (non-LTIF)	5,461,770	0.21%	1.7%
<b>TOTAL INVESTMENT</b>	<b>\$ 2,547,221,523</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, 2018**

	Short/ Intermediate Term Investment Fund	Long Term Investment Fund
Market Value @ 8/31/18	\$ 1,393,231,215	\$ 1,216,274,870
Net Additions	\$ (103,542,254)	4,544,948
Distributions	-	(16,514,083)
Investment Income	6,903,476	2,452,527
Realized Gains (Losses)	-	(45,446,555)
Unrealized Gains (Losses)	33,033,252	34,543,518
Market Value @ 11/30/18	<u>1,329,625,689</u>	<u>\$ 1,195,855,225</u>

**TEXAS TECH UNIVERSITY SYSTEM  
GIFTED INVESTMENTS  
Quarter Ended November 30, 2018**

Investment Type	Market Value 11/30/18
Total Restricted Funds	\$ 789,427
Total Endowment Funds	166,033
Total Foundation/Agency Funds	15,323,379
<b>TOTAL GIFTED INVESTMENTS</b>	<b><u>\$ 16,278,839</u></b>

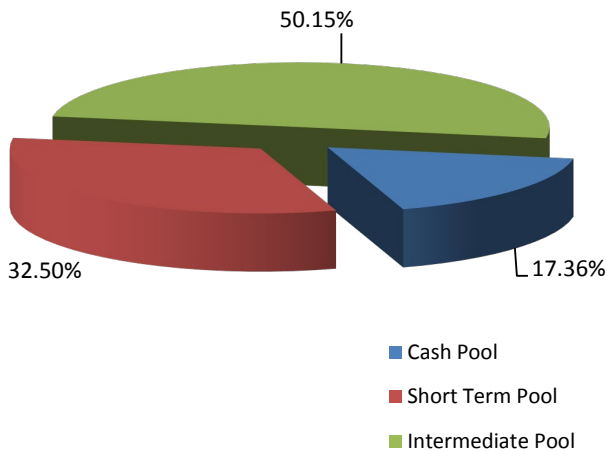
**TEXAS TECH UNIVERSITY SYSTEM  
ANGELO STATE UNIVERSITY  
Quarter Ended November 30, 2018**

Investment Type	Market Value 11/30/18
<u>Angelo State:</u>	
Short-Term:	
TexPool	\$ 5,461,711
Long-Term:	
CMOs	59
Total Angelo State - Other	<u>\$ 5,461,770</u>

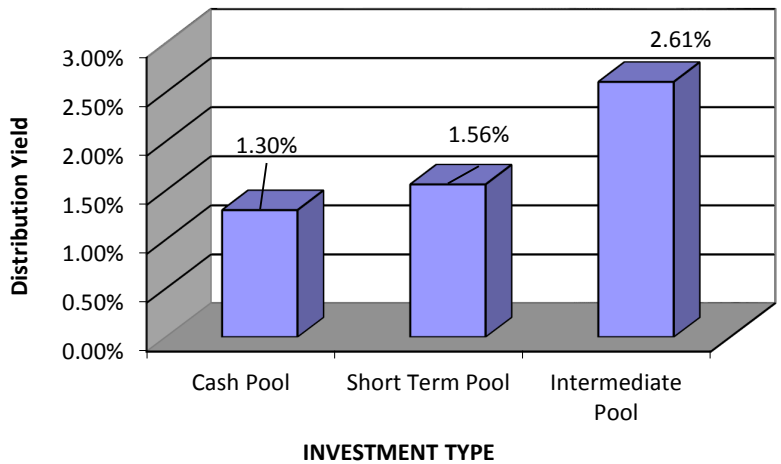
**TEXAS TECH UNIVERSITY SYSTEM  
OFFICE OF TREASURY  
SHORT/INTERMEDIATE TERM INVESTMENT FUND  
as of November 30, 2018**

Investment Type	Book Value 11/30/18	% of Total	Market Value 11/30/18	12-month Payout	12- Month SITIF Return
<b><u>Cash Pool</u></b>					
Depository Accounts	\$ 135,269,050	10.48%	\$ 135,269,050	0.7%	0.7%
Money Market Fund - Invesco	\$ 10,389,274	0.80%	10,389,274	1.7%	1.7%
Local Government Investment Pool - Texas Class	\$ 40,288,074	3.12%	40,288,074	0.8%	0.8%
Local Government Investment Pool - LOGIC	\$ 20,162,774	1.56%	20,162,774	1.7%	1.7%
Local Government Investment Pool - TexPool	\$ 17,946,784	1.39%	17,946,784	1.7%	1.7%
<b>Total Cash Pool</b>	<b>\$ 224,055,955</b>	<b>17.36%</b>	<b>\$ 224,055,955</b>	<b>1.3%</b>	<b>1.3%</b>
<b><u>Short Term Pool</u></b>					
Money Market Fund - Northern Trust	302,118	0.02%	302,118	1.7%	1.7%
Treasuries	124,411,894	9.64%	123,455,586	1.4%	1.3%
Agencies	294,834,133	22.84%	292,415,312	1.5%	0.9%
<b>Total Short Term Pool</b>	<b>\$ 419,548,145</b>	<b>32.50%</b>	<b>\$ 416,173,016</b>	<b>1.6%</b>	<b>1.0%</b>
<b><u>Intermediate Pool</u></b>					
External Investment Managers	647,384,941	50.15%	689,396,718	2.7%	-1.3%
<b>Total Intermediate Pool</b>	<b>\$ 647,384,941</b>	<b>50.15%</b>	<b>\$ 689,396,718</b>	<b>2.6%</b>	<b>-1.6%</b>
<b>TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND</b>	<b>\$ 1,290,989,041</b>	<b>100.00%</b>	<b>\$ 1,329,625,689</b>	<b>1.9%</b>	<b>0.0%</b>

**INVESTMENT COMPONENTS**

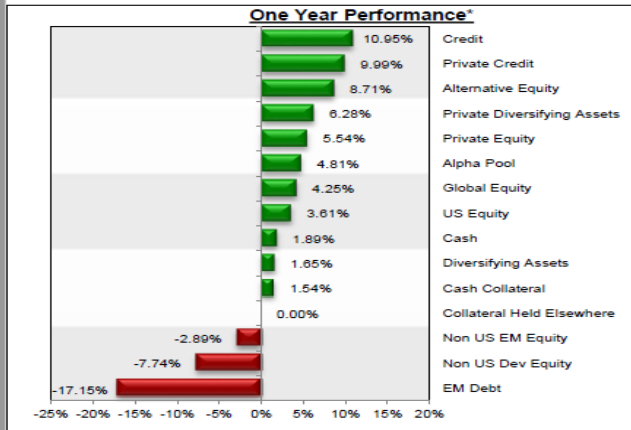
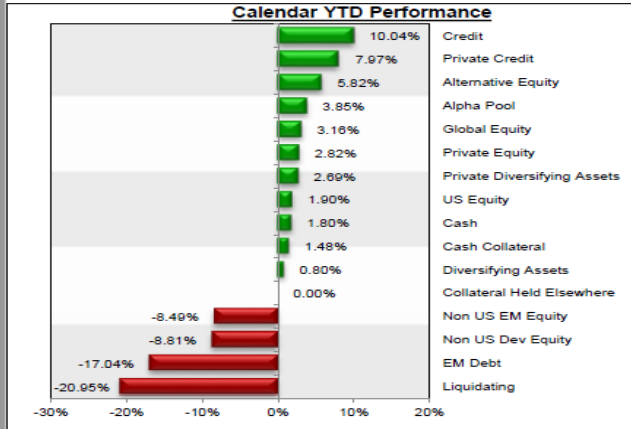


**DISTRIBUTION YIELDS BY CATEGORY**





**LTIF 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	n/a	-0.98%	3.00%	1.90%		n/a	0.03%	3.68%	3.61%	
	Global Equity	3.16%			3.16%		4.25%			4.25%	
	Non US Developed Equity	n/a	-9.02%	3.00%	-8.81%		n/a	-8.56%	3.68%	-7.74%	
	Non US Emerging Markets Equity	-8.27%	-10.00%	3.00%	-8.49%		-4.69%	-3.20%	3.68%	-2.89%	
	Alternative Equity	5.82%			5.82%		8.71%			8.71%	
	<b>Sub-Total</b>	<b>-1.45%</b>	<b>-4.50%</b>	<b>3.00%</b>	<b>-2.54%</b>	<b>-2.12%</b>	<b>0.86%</b>	<b>-3.19%</b>	<b>3.68%</b>	<b>-0.45%</b>	<b>-0.52%</b>
Debt	Sov/IG Bonds										
	Credit	10.04%			10.04%		10.95%			10.95%	
	Emerging Markets Debt	-17.04%			-17.04%		-17.15%			-17.15%	
	<b>Sub-Total</b>	<b>2.97%</b>			<b>2.97%</b>	<b>-3.16%</b>	<b>3.55%</b>			<b>3.55%</b>	<b>-2.82%</b>
<b>Diversifying Assets</b>		<b>5.01%</b>	<b>-12.25%</b>	<b>3.00%</b>	<b>0.80%</b>	<b>-4.89%</b>	<b>6.92%</b>	<b>-13.55%</b>	<b>3.68%</b>	<b>1.65%</b>	<b>-4.19%</b>
Cash & Alpha Pool	Cash	1.80%			1.80%		1.89%			1.89%	
	Cash Collateral	1.48%			1.48%		1.54%			1.54%	
	Collateral Held Elsewhere	0.00%			0.00%		0.00%			0.00%	
	Alpha Pool	3.85%			3.85%		4.81%			4.81%	
	<b>Sub-Total</b>	<b>3.01%</b>			<b>3.01%</b>		<b>3.70%</b>			<b>3.70%</b>	
Private Investments	Private Equity	2.82%			2.82%		5.54%			5.54%	
	Private Credit	7.97%			7.97%		9.99%			9.99%	
	Private Diversifying Assets	2.69%			2.69%		6.28%			6.28%	
	<b>Sub-Total</b>	<b>4.39%</b>			<b>4.39%</b>	<b>10.05%</b>	<b>7.22%</b>			<b>7.22%</b>	<b>14.08%</b>
<b>Liquidating</b>		<b>-20.95%</b>			<b>-20.95%</b>		<b>-28.70%</b>			<b>-28.70%</b>	
<b>Portfolio Hedge Contribution</b>					<b>-0.09%</b>					<b>-0.15%</b>	
<b>Total</b>		<b>3.10%</b>	<b>-5.87%</b>	<b>3.00%</b>	<b>1.02%</b>	<b>0.84%</b>	<b>4.91%</b>	<b>-5.15%</b>	<b>3.68%</b>	<b>2.64%</b>	<b>2.64%</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.
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.