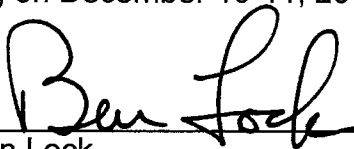


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I, Ben Lock, the duly appointed and qualified Secretary of the Board of Regents, hereby certify that the above and foregoing is a true and correct copy of the Minutes of the Texas Tech University System Board of Regents meeting on December 10-11, 2015.


Ben Lock
Secretary

SEAL



NEPC, LLC

YOU DEMAND MORE. So do we.



**Texas Tech University System
Capital Markets Review and Outlook**

December 10th, 2015

Timothy Bruce, Partner

255 State Street, Boston, MA 02109 | TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com

Agenda

➤ **We are going to cover 7 areas:**

I. Market Overview - Bruce

II. Global Economy - Bruce

III. Equities - Bruce & Barrett

IV. Fixed Income - Bruce & Barrett

V. Real Assets - Bruce & Barrett

VI. Private Markets - Bruce & Barrett

VII. Conclusion - Bruce & Barrett



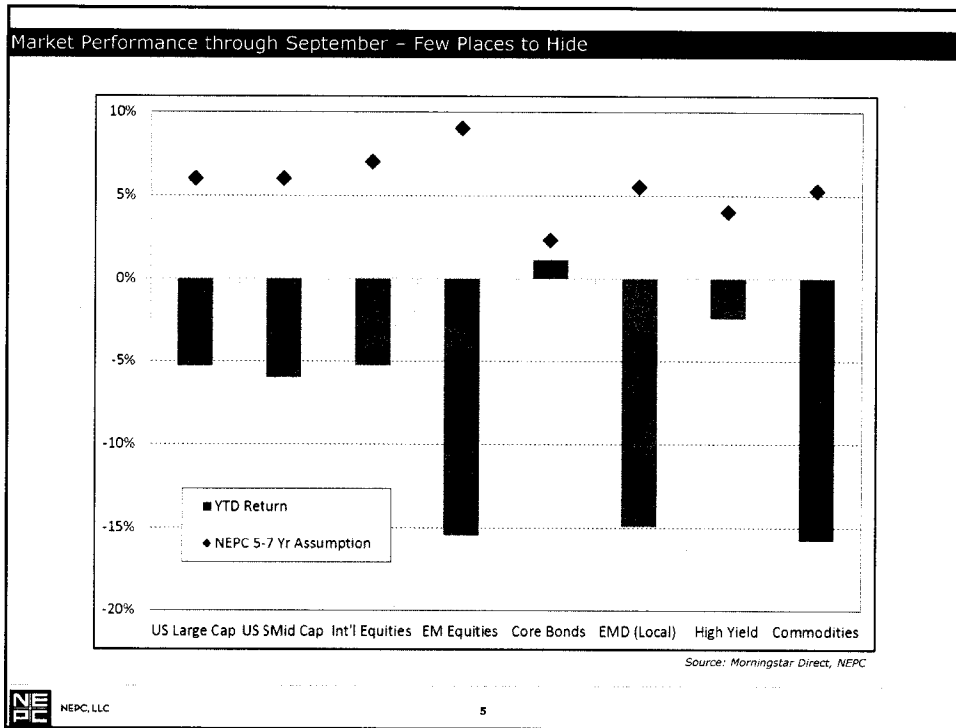
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Market Overview

Index Performance Summary as of 9/30/2015

	2008	2009	2010	2011	2012	2013	2014	Q1	Q2	JUL	AUG	SEPT	Q3	YTD
Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	1.0%	-0.9%	0.7%	0.2%	0.7%	1.7%	1.8%
Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.3%	-0.7%	0.5%	0.0%	0.7%	1.1%	1.7%
Credit Suisse Lev Loan	-28.8%	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	2.1%	0.8%	0.1%	-0.7%	-0.7%	-1.2%	1.6%
Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	1.6%	-1.7%	0.7%	-0.1%	0.7%	1.2%	1.1%
Barclays US Gov/Cred 1-3Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.6%	0.1%	0.1%	-0.1%	0.3%	0.3%	1.0%
Credit Suisse Hedge Fund	-19.1%	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	2.5%	-0.5%	0.9%	-2.0%	N/A	N/A	0.8%
JPM EMBI Glob Div	-12.0%	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	2.0%	-0.3%	0.5%	-0.9%	-1.3%	-1.7%	-0.1%
Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-2.5%	-1.5%	0.5%	0.5%	0.8%	1.7%	-2.4%
Barclays US Gov/Cred Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	3.4%	-7.6%	2.2%	-0.8%	0.8%	2.2%	-2.4%
Barclays US Corp High Yield	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	2.5%	0.0%	-0.6%	-1.7%	-2.6%	-4.9%	-2.5%
Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	5.5%	-14.3%	5.9%	0.1%	1.5%	7.6%	-2.7%
FTSE NAREIT Equity REITs	-37.7%	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	4.8%	-10.0%	5.6%	-6.2%	2.9%	2.0%	-3.8%
Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	3.1%	-7.3%	1.5%	-1.3%	0.4%	0.5%	-3.9%
Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	1.6%	0.1%	1.9%	-6.0%	-2.7%	-6.8%	-5.2%
MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	4.9%	0.6%	2.1%	-7.4%	-5.1%	-10.2%	-5.3%
S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.0%	0.3%	2.1%	-6.0%	-2.5%	-6.4%	-5.3%
Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	5.2%	-0.3%	-0.2%	-5.9%	-4.5%	-10.3%	-6.0%
MSCI ACWI (TTUS Proxy)	-42.2%	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	2.3%	0.3%	0.9%	-6.9%	-3.6%	-9.5%	-7.0%
Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	4.3%	0.4%	-1.2%	-6.3%	-4.9%	-11.9%	-7.7%
JPM GBI-EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-4.0%	-1.0%	-2.6%	-5.4%	-3.0%	-10.5%	-14.9%
MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	2.2%	0.7%	-6.9%	-9.0%	-3.0%	-17.9%	-15.5%
Bloomberg Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-5.9%	4.7%	-10.6%	-0.9%	-3.4%	-14.5%	-15.8%
Alerian MLP	-36.9%	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-5.2%	-6.1%	-3.2%	-5.0%	-15.3%	-22.1%	-30.7%

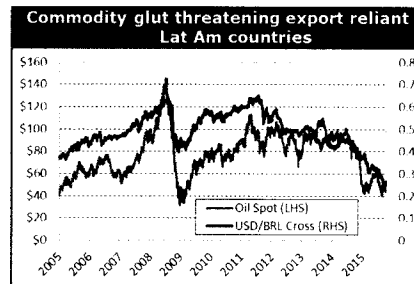
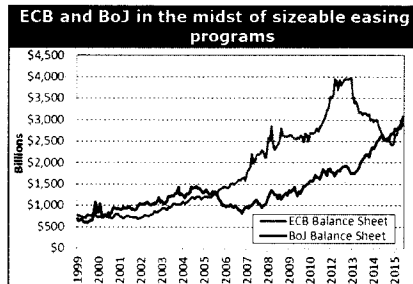
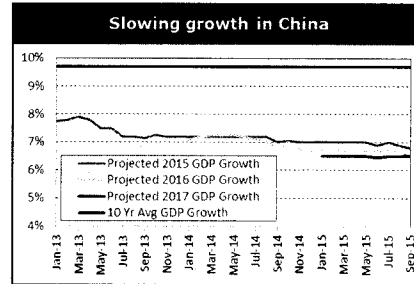
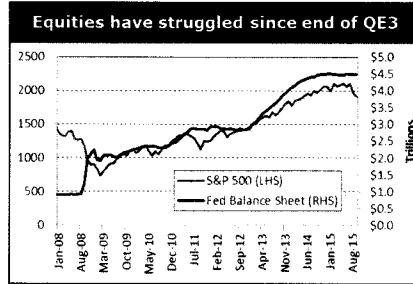
Source: Morningstar Direct



Global Economy

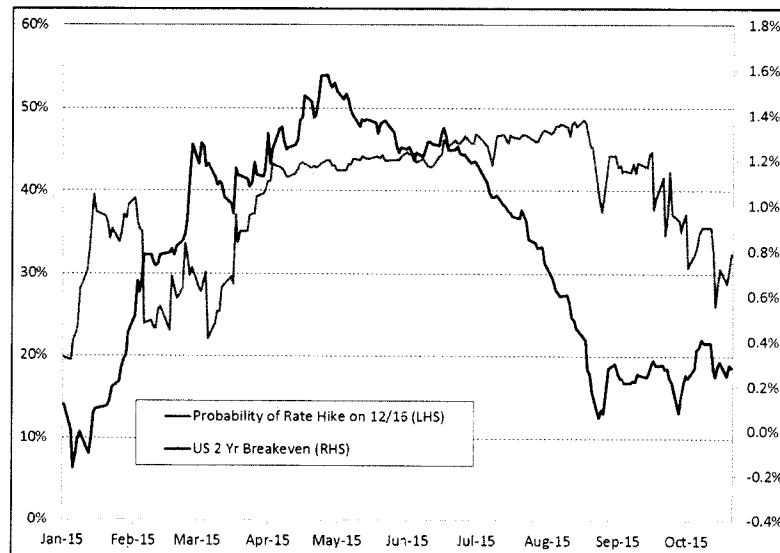
NEPC, LLC

Global Economic Conditions are Diverse and Unique



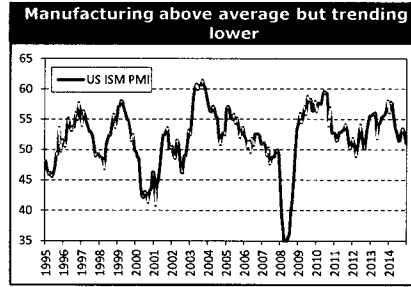
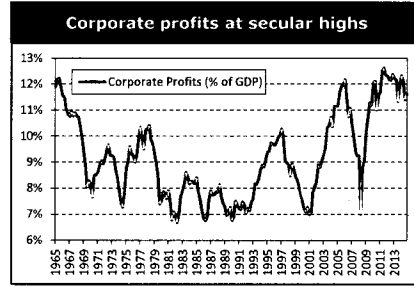
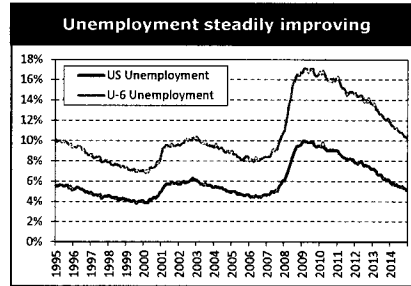
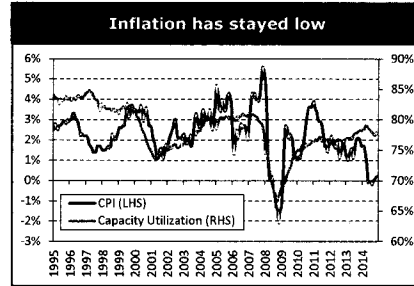
Sources: Standard & Poors, The Federal Reserve, ECB, BoJ, Bloomberg Energy, Bloomberg

Near Term Inflation Expectations Have Declined as a Rate Hike Has Been Pushed Further Out

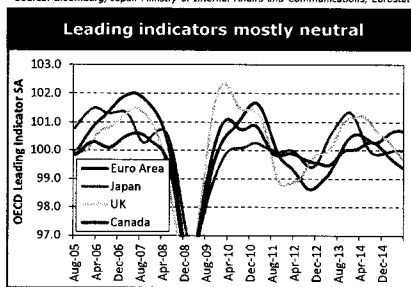
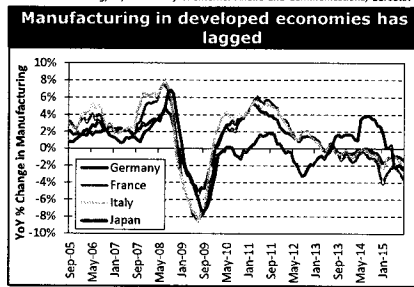
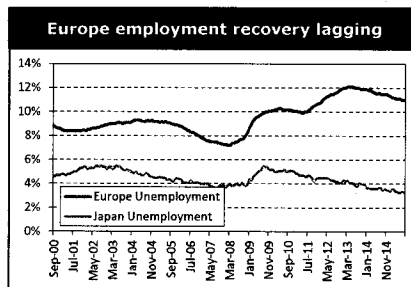
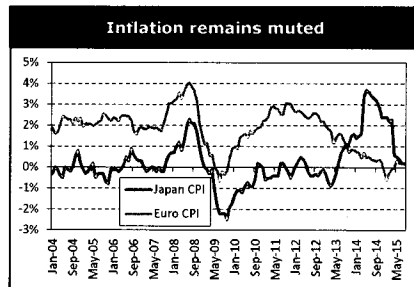


Source: Bloomberg

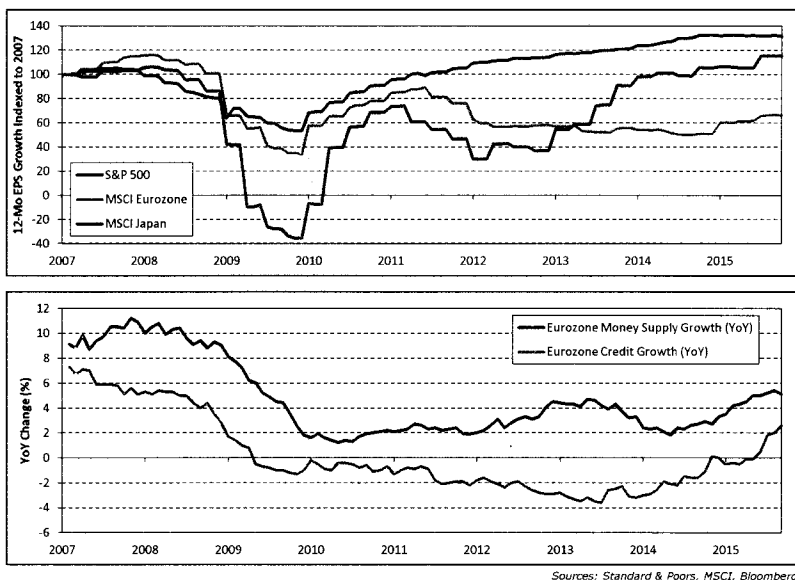
US Economic Indicators



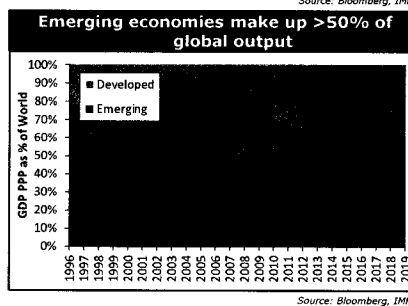
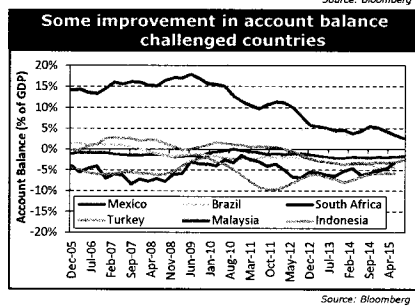
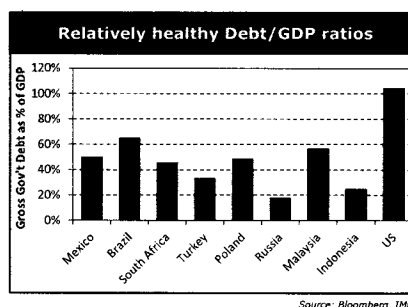
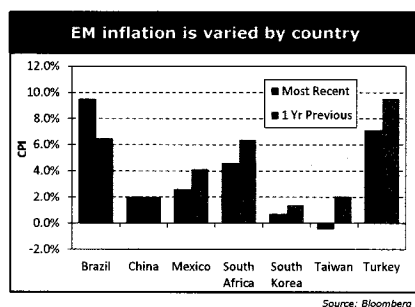
International Economic Indicators



Japan Earnings Recovery is Well Underway, Conditions Supportive for Improvement in Europe

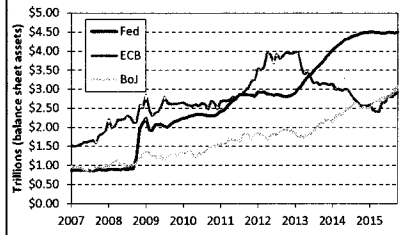


Emerging Market Economic Indicators



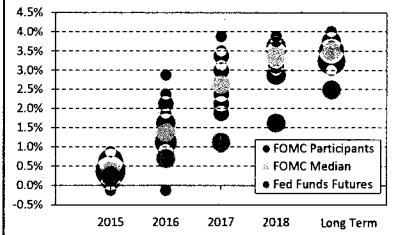
Central Banks

Major central bank policy divergence



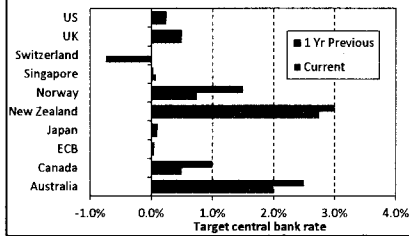
Source: Bloomberg, Federal Reserve, Bank of Japan, ECB, NEPC

Fed's ideal rate of policy firming above market expectations



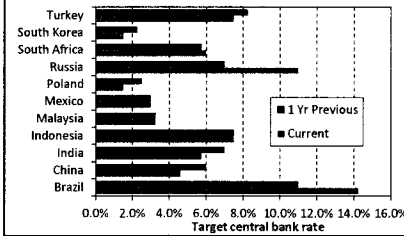
Source: Bloomberg, Federal Reserve, NEPC

Many developed central banks have maintained low interest rates



Source: Bloomberg

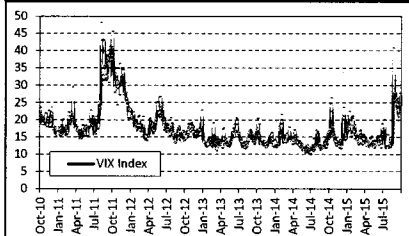
EM central bank policies have varied by circumstance



Source: Bloomberg

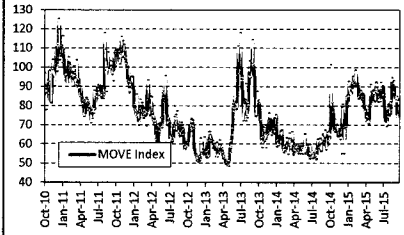
Volatility

Equity volatility has seen recent spike



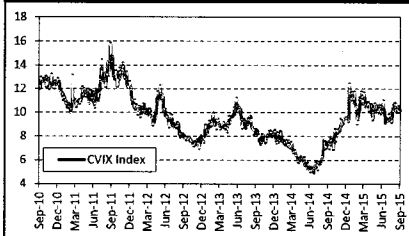
Source: Bloomberg, CBOE

Treasury rates experiencing periods of higher volatility



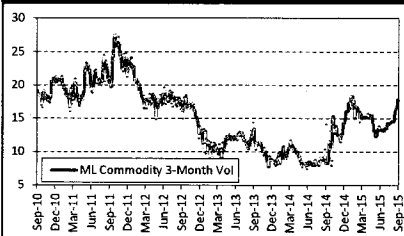
Source: Bloomberg, Merrill Lynch

Sustained uptick in currency volatilities



Source: Bloomberg, Deutsche Bank

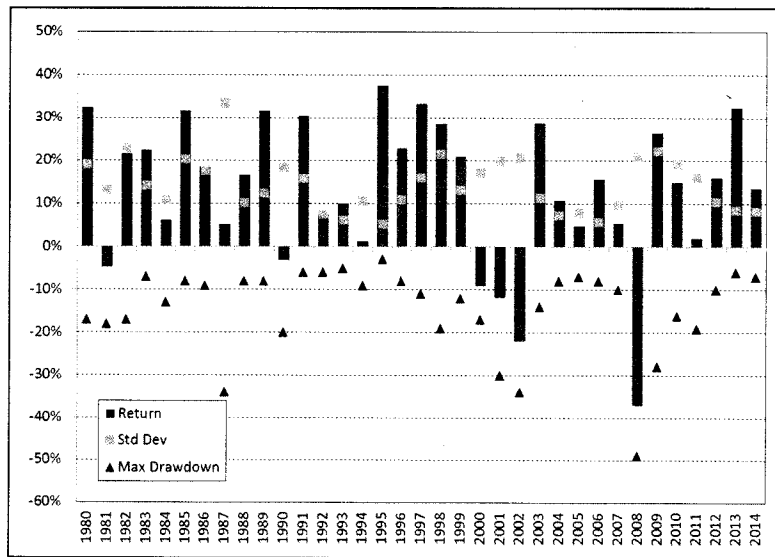
Commodity pricing volatility has increased



Source: Bloomberg, Merrill Lynch

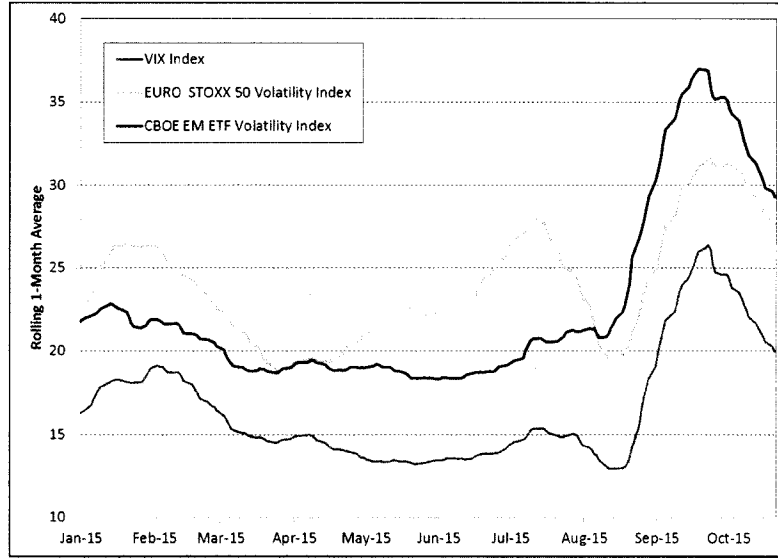
Equities

S&P 500 Intra-Year Drawdowns of Current Magnitude Relatively Common

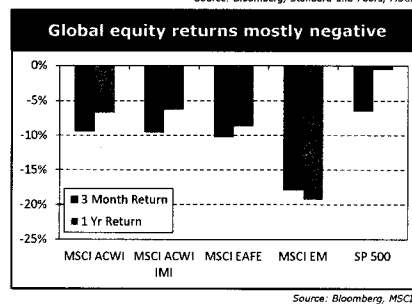
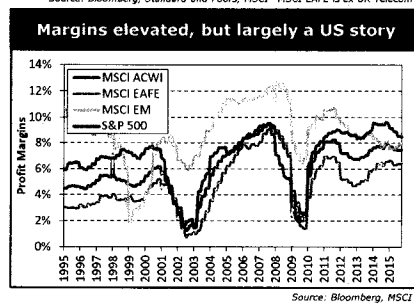
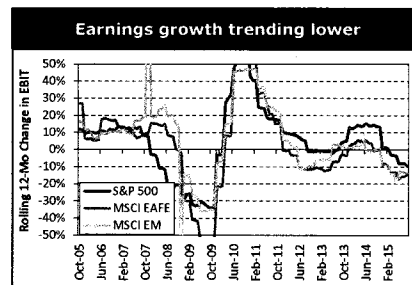
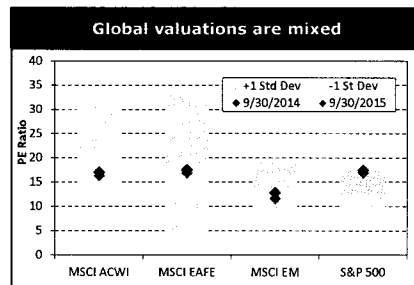


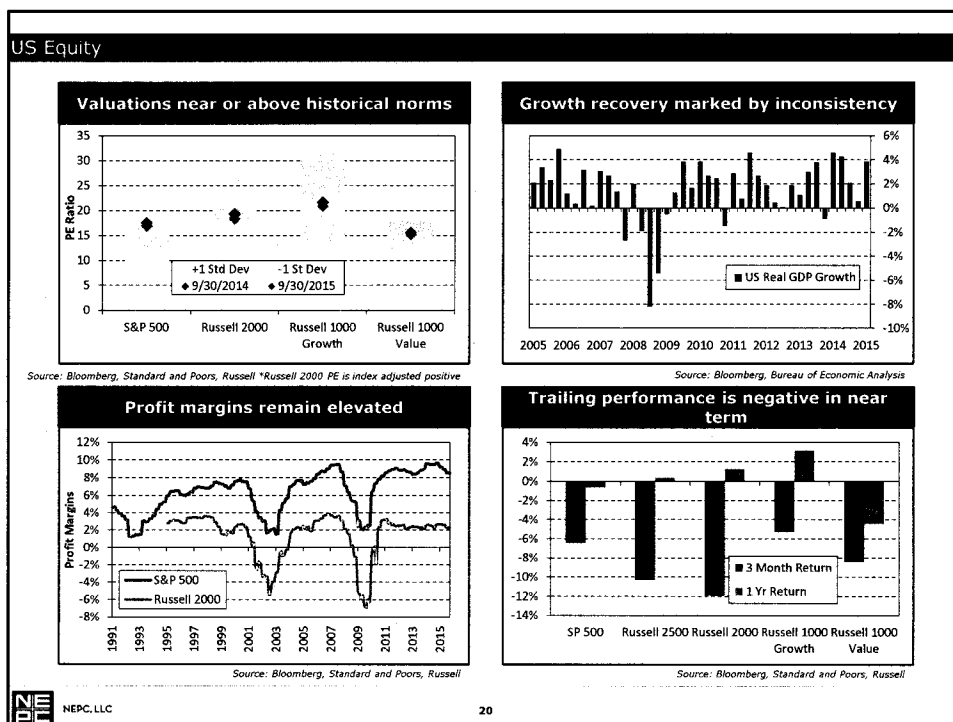
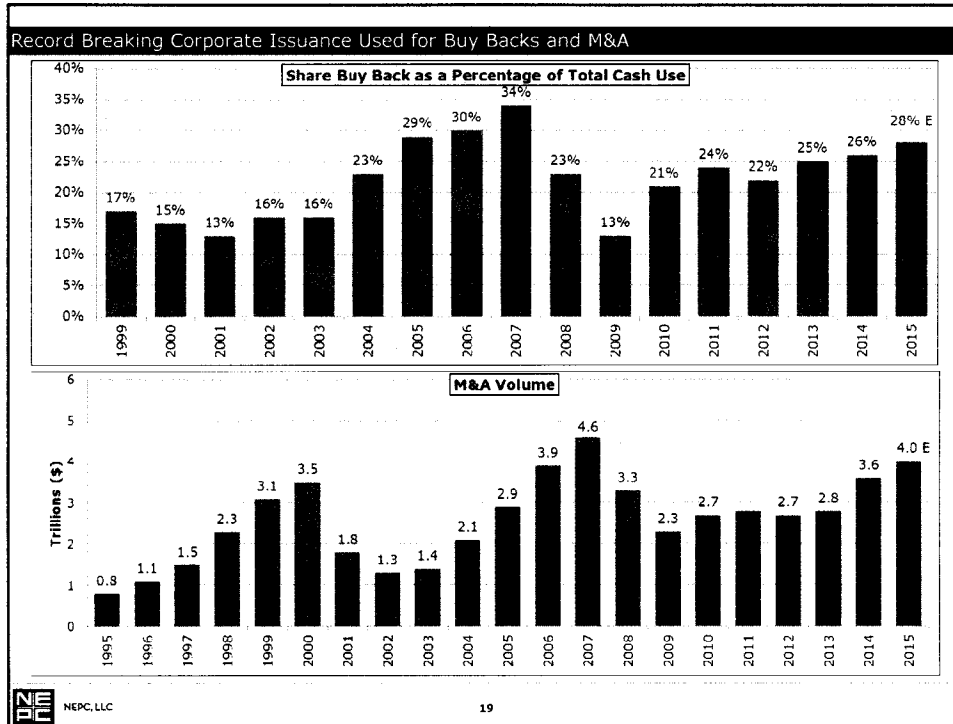
Source: Standard & Poors, Bloomberg

Increase in Global Volatility Finally Caught Up with Equities

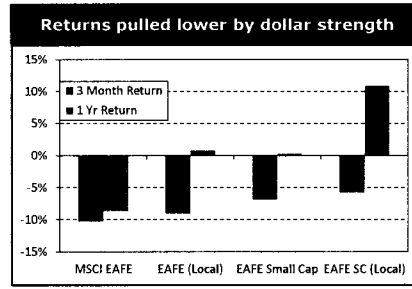
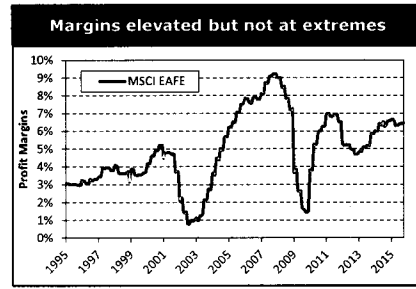
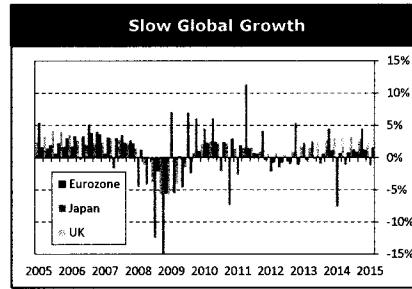
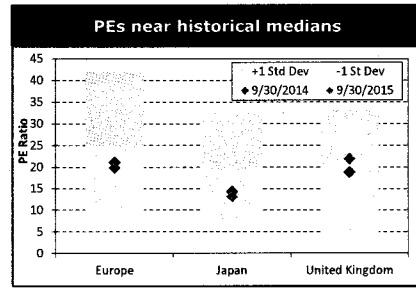


Global Equity

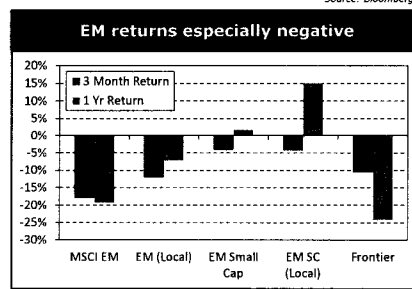
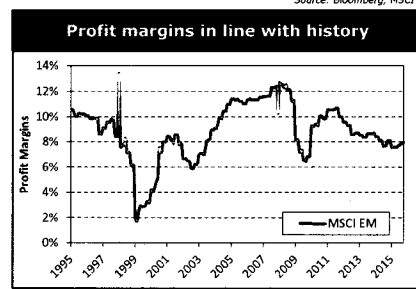
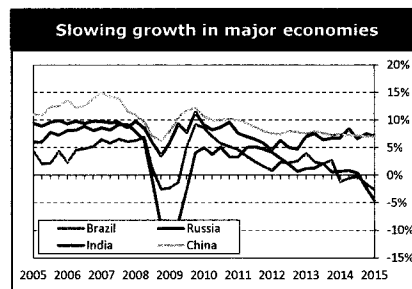
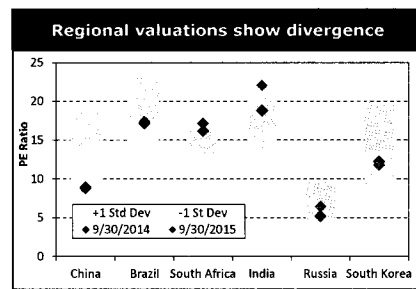




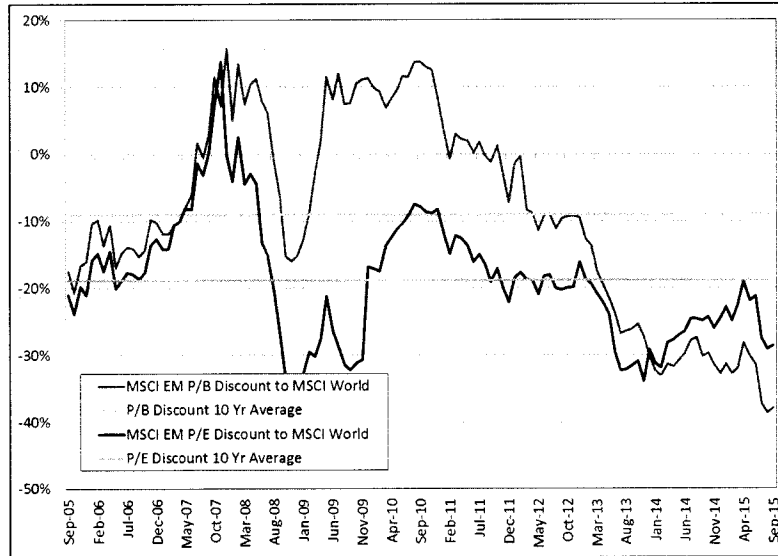
International Equity



Emerging Markets Equity



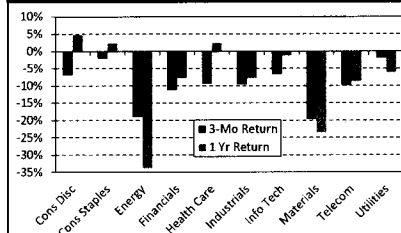
EM Equities Trading at Large Discounts Relative to Developed Equities



Source: MSCI, Bloomberg

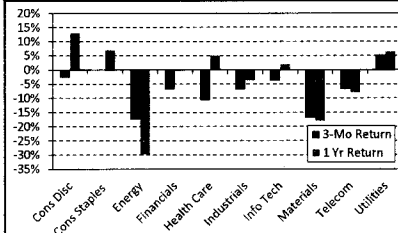
Global Equity by Sector

Energy returns sharply negative



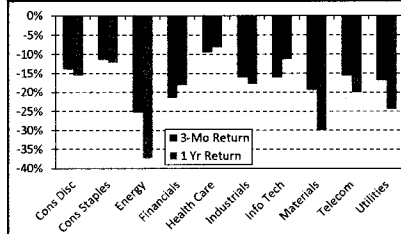
Source: Bloomberg, MSCI

Divergence among S&P 500 sectors



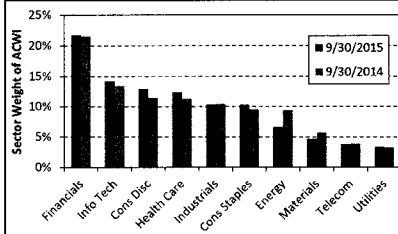
Source: Bloomberg, Standard and Poors

Energy sensitivity especially pronounced in EM



Source: Bloomberg, MSCI

Global energy sector weight has fallen



Source: Bloomberg, MSCI

LTIF Equity

LTIF Equity Structure

```

graph TD
    A[Equity 10% target] --> B[US Equity]
    A --> C[International Developed Equity]
    A --> D[Global Equity]
    A --> E[Emerging Markets Equity]
    A --> F[Alternative Equity]
  
```

- Broadly diversified equity exposure benchmarked to the MSCI ACWI.
- Approximately 43% of equity exposure (17/35) is achieved through derivatives, primarily in US and International Developed.
- Global Equity consists of three active long only managers, concentrated go anywhere mandates.
- Emerging markets exposure consists of two active managers, one in small cap the other concentrated, event driven exposure.
- Alternative equity consists of two Long-short managers, a US event driven manager, a European Activist manager, and a healthcare equity specialist manager.

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LTIF Equity

Overarching objective of Equity Structure:

1. Balance between active and passive exposure
 - Market efficiency
 - Active Share
2. Invest collateral for derivatives to earn additional return
 - Most active managers underperform the benchmark.
 - Good ones outperform by 1.00-3.00% annually.
 - Over a cycle, we target 3.00-7.00% above benchmark via our alpha pool managers.
3. Ability to manage risk
 - Using futures is like getting an index fund exposure.
 - By using options, we can opportunistically provide some protection at no additional cost.
4. MCA Structures
 - Account structures that lower cost and focus exposures.

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LTIF Equity

Current Positioning:

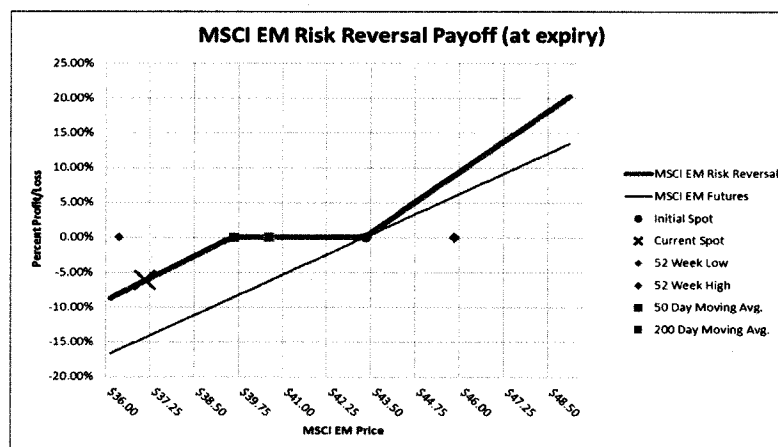
- 1. We are broadly in line with MSCI ACWI weights in US, Europe, Asia, Australia and emerging markets.**
- 2. In April of 2015, we were concerned about stretched equity valuations in the US as well as a potential Fed rate hike.**
 - In US, Passive futures replaced with options exposures beginning April 2015; specifically risk reversals to provide some protection on the downside with full upside participation.
 - In Europe and Japan, we switched to options but with less downside protection than the US and accelerated upside participation. This was in light of the QE cycle in Europe and Japan compared to the US, in addition to valuation views. All hedged to dollar based on view of continued dollar strength.
 - We reduced Emerging Market Equity exposure in July with expiration of one of our risk reversals and a manager termination. Focused on small cap and benchmark agnostic managers.



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LTIF Equity: Expired Risk Reversal in Emerging Markets



Trade start: 7/31/2014
Trade expiry: 7/31/2015
Percent Protection: 9.98%
Acceleration: 1.5x

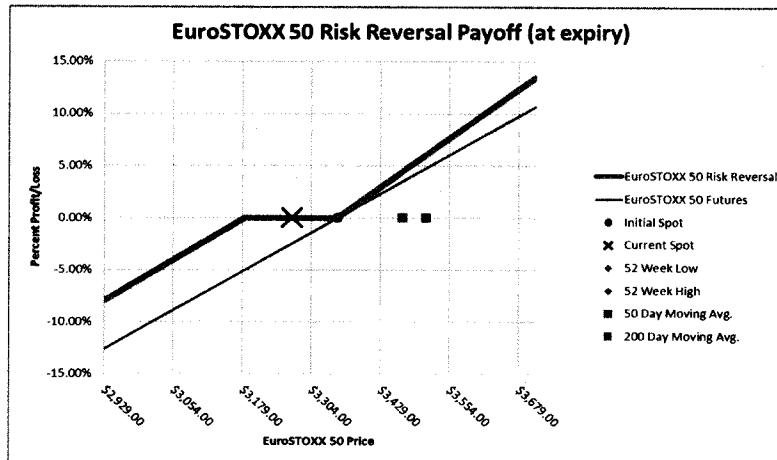
Profit/Loss on Options: -5.29%
Profit/Loss if futures: -15.27%
Percent Alpha or gain: 9.98%
(Performance at expiry)



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LTIF Equity: Current Risk Reversal on EuroStoxx 50



Trade start: 7/27/2015
Trade expiry: 7/31/2017
Percent Protection: 5.00%
Acceleration: 1.26x

Profit/Loss on Options: 0.00%
Profit/Loss if futures: -2.42%
Percent Alpha or gain: 2.42%
(Performance at expiry)

LTIF Equity: Summary

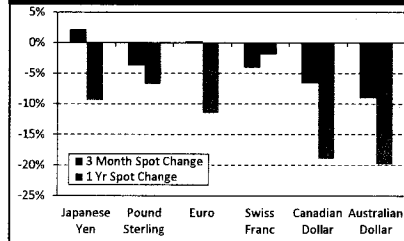
Over a market cycle, the IAC and staff:

1. Reduce costs and manage risk with futures and options with the expectation of at a minimum keeping up with the market, if not outperforming.
2. Expect collateral for futures and options invested in the alpha pool to provide 3-7% excess return.
3. Allocate to Active Equity Managers with concentrated programs to add value based on company selection.
4. Allocate to Alternative Equity managers to diversify broad equity exposure and add value in concentrated Long-short strategies, event driven strategies and activist strategies.

Fixed Income

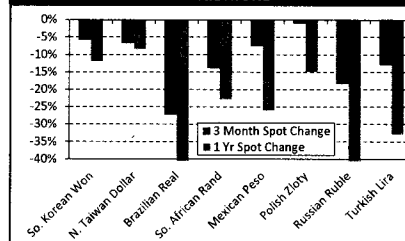
Currencies

Developed currencies mostly negative versus the dollar



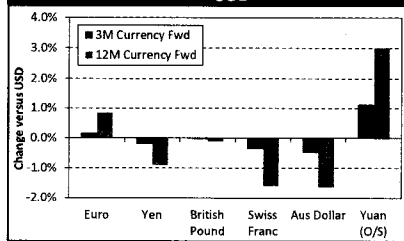
Source: Bloomberg

EM currencies have suffered in unique fashions



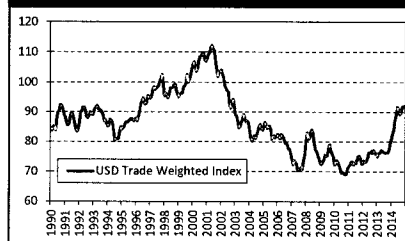
Source: Bloomberg

Yen and GBP expected to decline versus USD



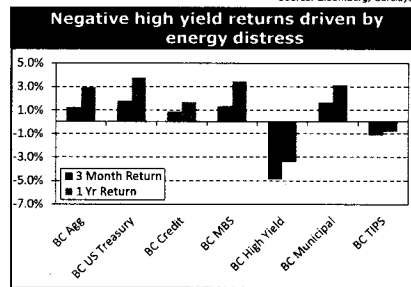
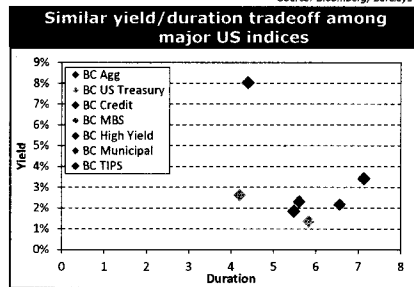
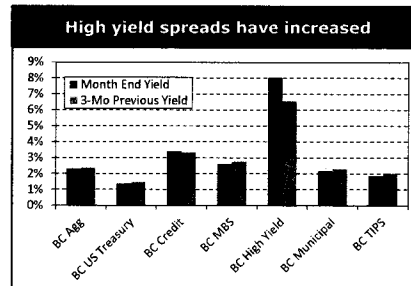
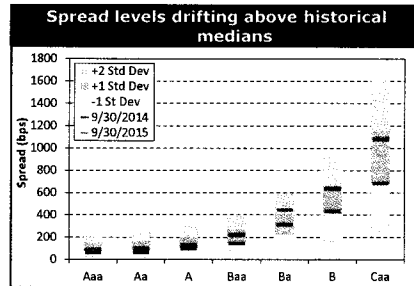
Source: Bloomberg

Recent dollar strength pronounced

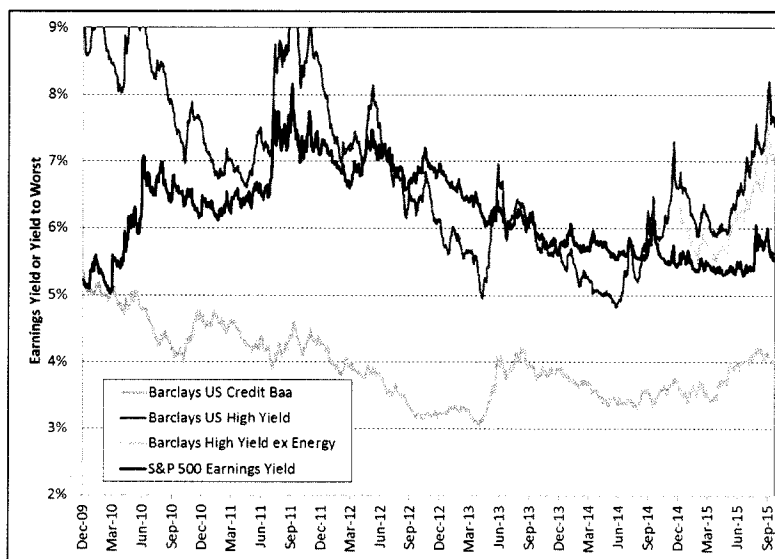


Source: Bloomberg, Federal Reserve

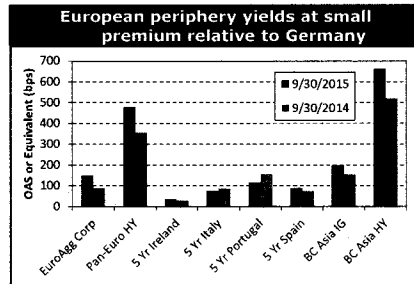
US Fixed Income



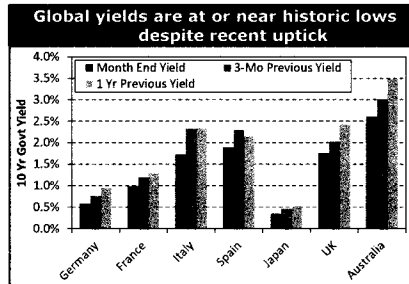
High Yield Issues Now Yielding >7% in Otherwise Low Yield World



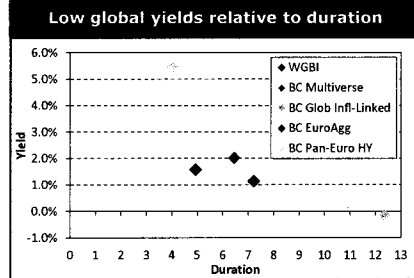
International Developed Fixed Income



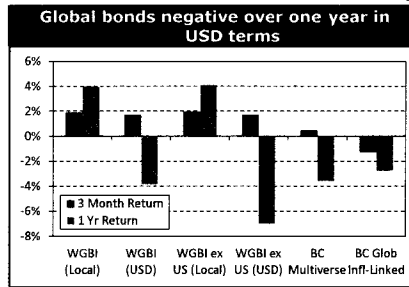
Source: Barclays, Bloomberg. *European periphery spreads are over equivalent German Bund



Source: Bloomberg

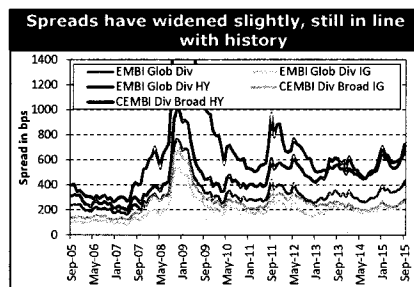


Source: Bloomberg, Citigroup, Barclays

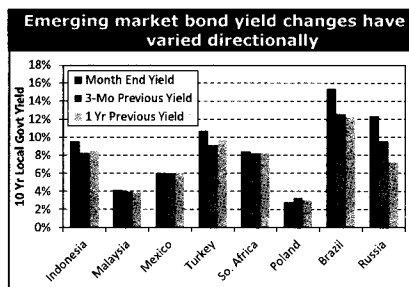


Source: Bloomberg, Citigroup, Barclays

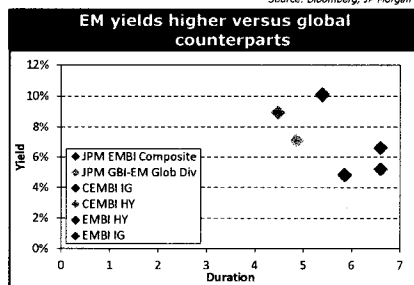
Emerging Markets Fixed Income



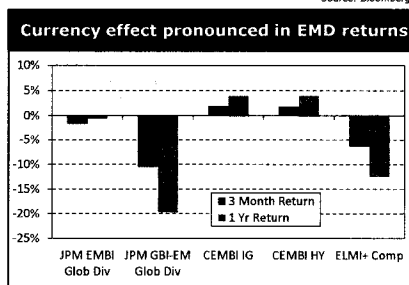
Source: Bloomberg, JP Morgan



Source: Bloomberg



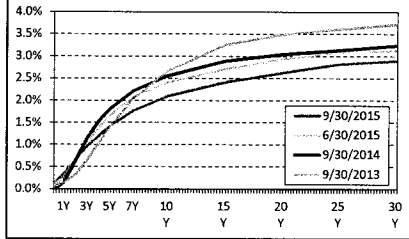
Source: Bloomberg, JP Morgan



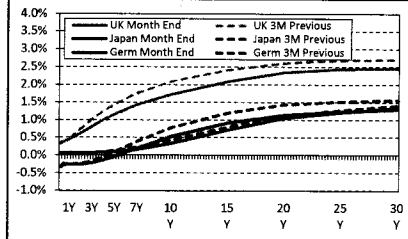
Source: Bloomberg, JP Morgan

Rates

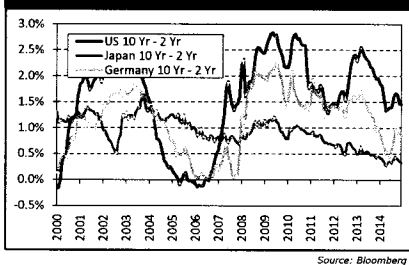
Treasury yield curve moderately lower versus Q2



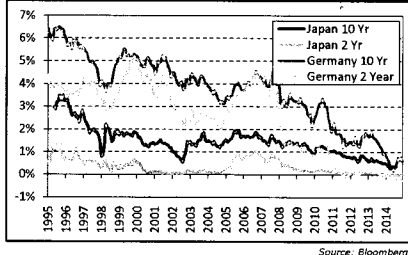
German and UK curves have shifted downwards



Global yield curves have flattened

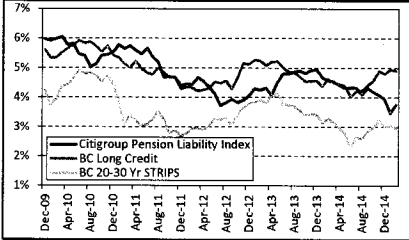


Global yields have trended lower over long term

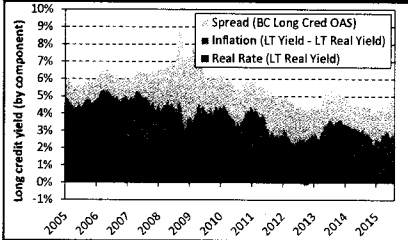


Long Rates and Liability

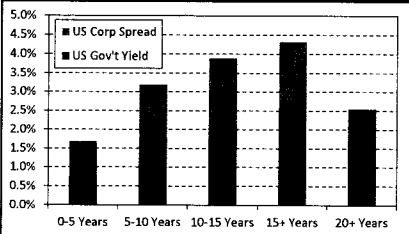
Long duration yields have fallen over last few years even with recent uptick



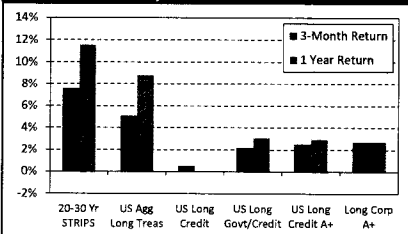
Lower yields driven by low inflation expectations and real rates



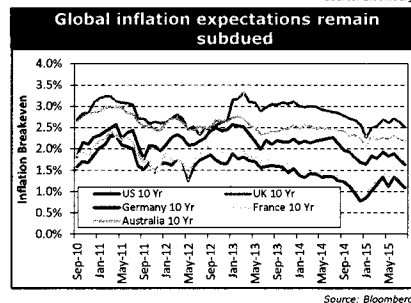
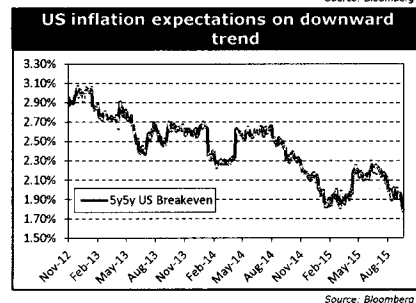
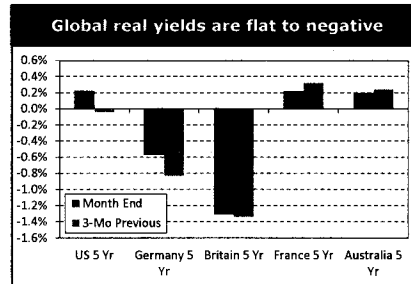
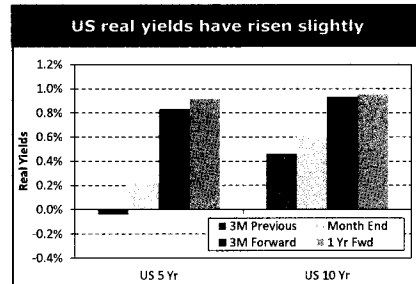
Yields are low but spreads slightly above historic averages



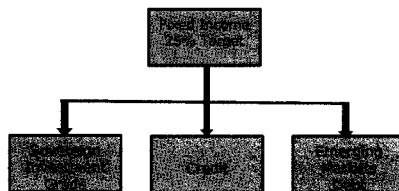
Recent compression in rates has lead to positive returns



Inflation and Real Rates



LTIF Fixed Income



The Fixed Income portfolio is not a traditional fixed income portfolio in that it is more return seeking than the benchmark or traditional fixed income portfolios.

The Sovereign and Investment Grade fixed income portfolio (5% Target) is solely comprised of Treasury Futures at this time. More recently, we moved the allocation from a 50/50 split between 2 year and 5 year exposure to 100% 2 year Treasury Futures due to the potential of the Fed's first rate hike.

The credit portfolio (15% Target) is comprised of six managers, but eight strategies.

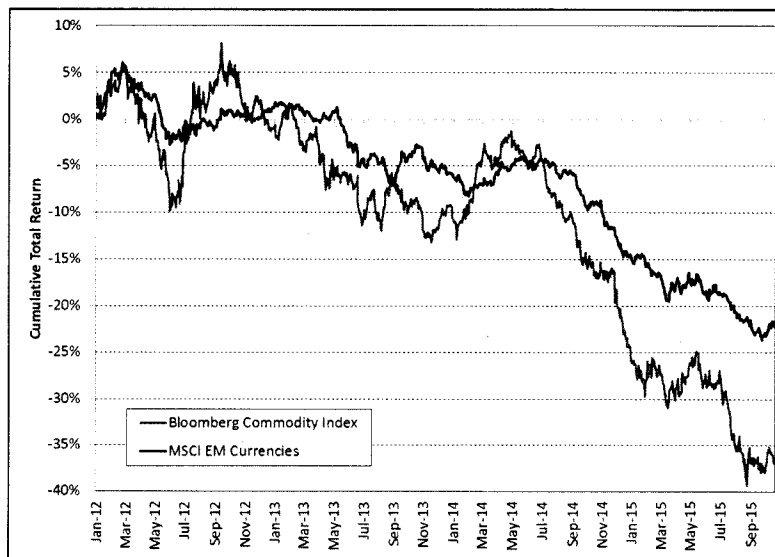
- 3 Managers focused on European credit, both structured and corporate.
- 2 Managers focused on US credit, both Asset backed and corporate.
- 1 Manager focused globally on opportunistic value in a number of strategies, including corporate, mortgages, other structured credit and capital structure arbitrage.

The Emerging Market Debt portfolio (5% Target) is comprised of three managers.

- A stressed/distressed manager that hedges market risk.
- An opportunistic manager in undervalued distressed or high yield bonds
- A diversified manager investing in sovereign, quasi-sovereign and corporate debt.

Real Assets

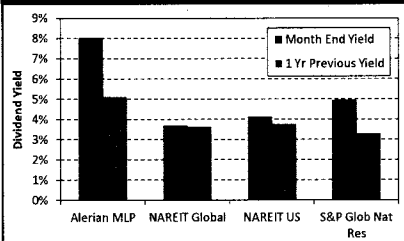
Commodity Price Weakness Has Been Challenging for EM Currencies



Source: MSCI, Bloomberg

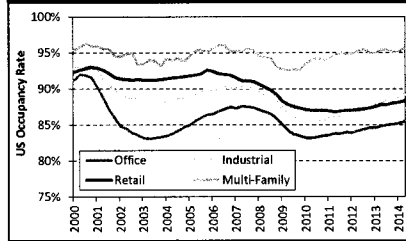
Inflation Sensitive Growth Assets

Yields slightly higher relative to last year



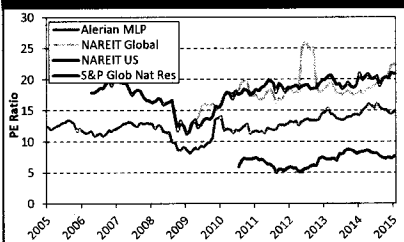
Source: Bloomberg, Alerian, Nareit, Standard and Poors

Gradual recovery in occupancy rates



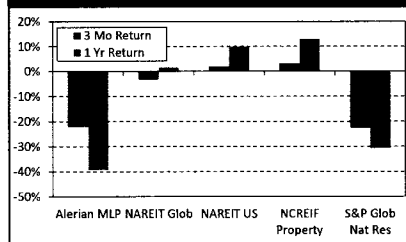
Source: Bloomberg, CB Richard Ellis

PE Ratios near or above averages



Source: Bloomberg, US Census Bureau

Recent REIT selloff has cut into long rally



Source: Bloomberg, Alerian, Nareit, Standard and Poors

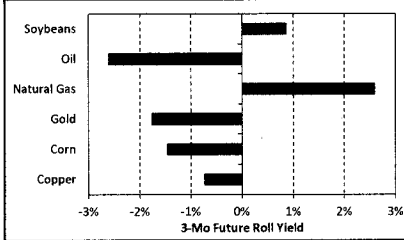


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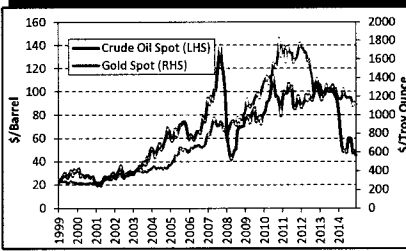
Commodities

Negative roll yields in major commodity futures



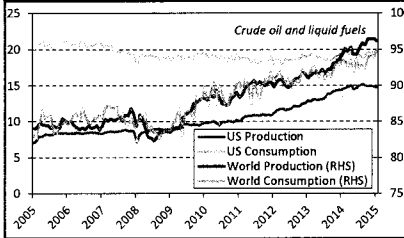
Source: Bloomberg

Precipitous fall in oil prices



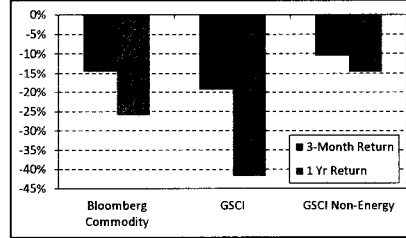
Source: Bloomberg

US fuel production closing gap with consumption



Source: Bloomberg, US Department of Energy *Crude oil and liquid fuels

Commodity indices negative after oil-induced decline



Source: Bloomberg, Standard and Poors



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LTIF Liquid Real Assets

In June of 2014, we moved away from Long only commodities to a more risk controlled structure. In doing so, we also changed the benchmark from commodities to CPI+4.00%.

This portfolio has dramatically outperformed long only commodities, saving millions of dollars. Objective is to produce returns with low correlation to equity markets.

It is underperforming the benchmark as the selloff in energy and commodities has been difficult; will continue to allocate to non-energy or commodity related strategies over time.

As energy and commodity markets find a bottom, coupled with the dollar hitting new highs, the portfolio will rebound providing potentially outsized returns going forward.

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US Core Real Estate (Private and REITs)

- **Core real estate returns remain strong following GFC**
 - Cap rate compression/capital appreciation has driven returns
 - 13.9% average annual return for the ODCE since 2009 with 5.6% average income yield
 - 28.0% annual return for REITs in 2014, rebounding from 2.9% annual return in 2013
 - Negative 2Q 2015 for REITs (down 9.1%); positive 2Q for private core (up 3.8%)
- **5-7 year core total returns expected to be slightly below historical averages**
 - Positive: Capital markets are healthy and property fundamentals remain solid
 - Concern: Valuations are high and potentially rising interest rates may cause cap rates to rise

FTSE-NAREIT All Equity REITs

■ FTSE-NAREIT All Equity REIT: 20 Yr Avg = 13.5%

ODCE Total Return

■ ODCE Total Return (Gross): 20 Yr Avg = 9.7%

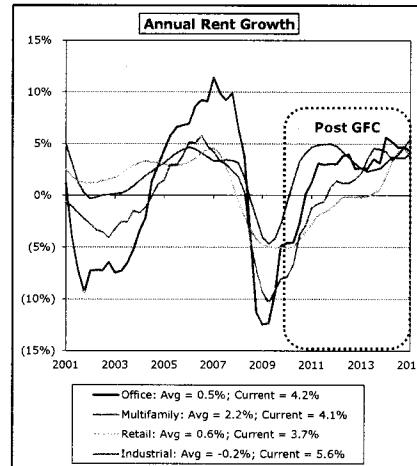
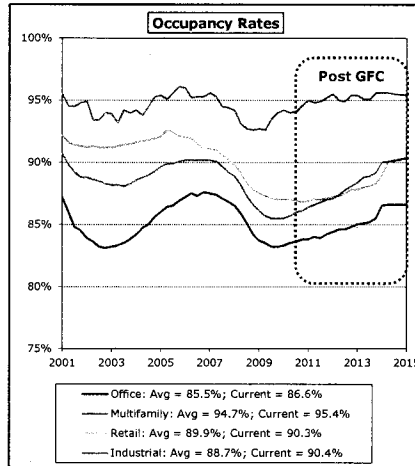
Note: 2015 data annualized.
Source: Bloomberg, NCREIF as of June 30, 2015.

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US Core Property Fundamentals Continue to Improve

• Property fundamentals have been strong since the GFC

- Occupancy rates are up universally (apartments are near their structural vacancy rate)
- LTM rent growth is near or above long term averages (with the exception of retail)



Source: NEPC analysis and CBRE; data as of June 30, 2015.

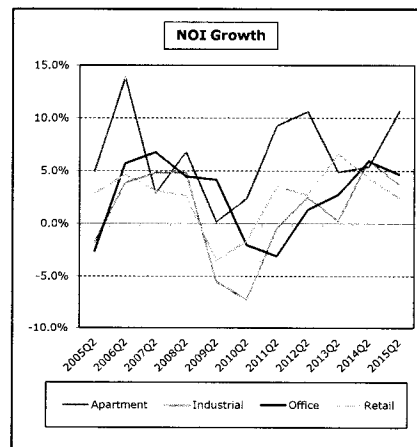
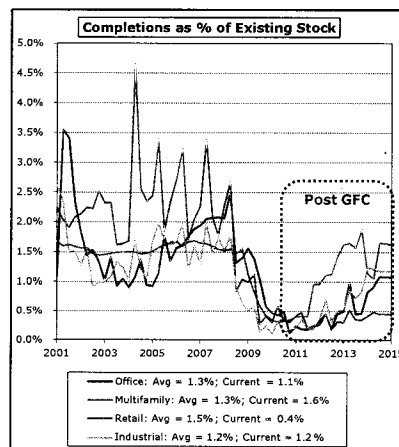
US Core Property Fundamentals Continue to Improve (Cont.)

• New construction remains low relative to historical levels

- Excluding the apartment sector which has shown recent increases in new supply

• Increasing occupancy/rents and limited supply has driven solid NOI growth

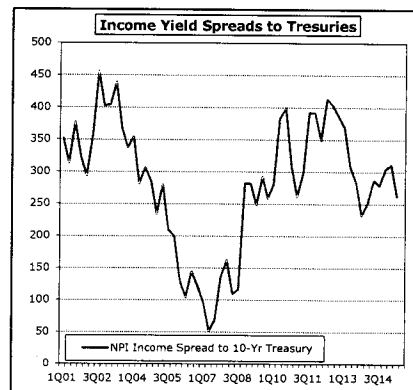
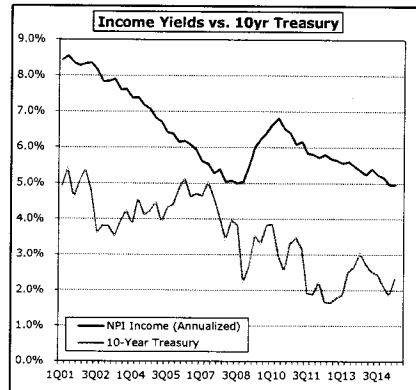
- Case for continued above average NOI growth for the near term



Source: NEPC analysis, Bloomberg, and NCREIF; data as of June 30, 2015.

US Core Income Yields and Treasury Rates

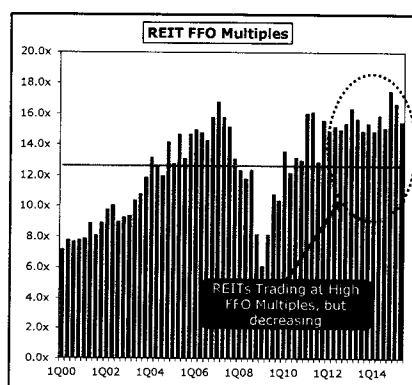
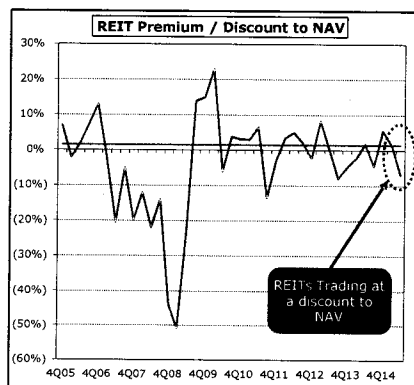
- **Absolute income yields (or cap rates) have steadily declined since 2010**
- **Although cap rates continue to compress, income yield spread of 260 bps to US Treasuries remain healthy on a relative basis near the historical average**
- **Could see 50-100bps cap rate increase over next 5-10 years**



Source: NEPC analysis, NCREIF, and US Treasury; data as of June 30, 2015.

REIT Valuation Metrics

- **REITs are trading at discounts to NAV but still at historically high multiples**
 - FFO multiples analogous to P/E multiples
 - Higher multiple indicate higher public market growth expectations or a shift in public market return expectations

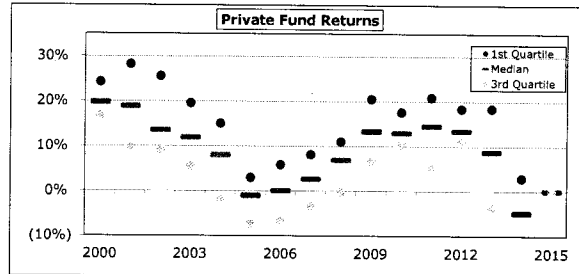


Source: Wells Fargo Securities; data as of July 17, 2015.

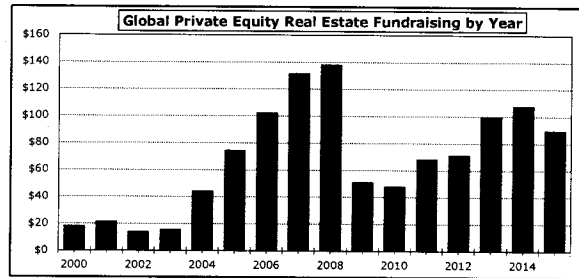
Non-Core Real Estate: Historical Returns and Fundraising Statistics

• 2008-2012 vintage funds performing well

- 2005-2007 vintage median fund returns are recovering and getting close to breakeven



• Capital raised trending back to 2005/2006 levels



Note: Non-core returns represented by Burgess Private IQ Value-Add and Opportunistic net fund indices; recent vintage year performance excluded as less meaningful. Source: Burgess and Prequin; returns data as of March 31, 2015 and fundraising data as of September 30, 2015.

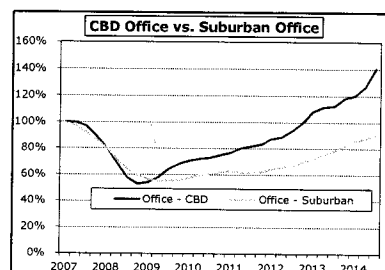
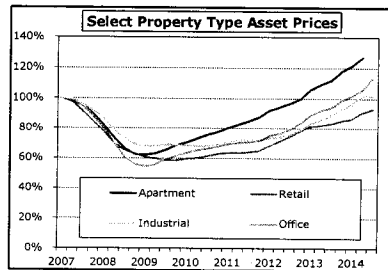
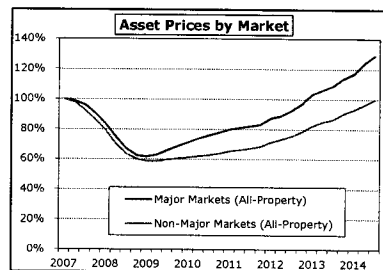


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Non-Core Real Estate: US Non-Major Markets have been Slower to Rebound

- Institutional capital continues to focus on major markets
- Asset values in major markets are now 129% above 2007 peak while non-major markets have recently rebounded back to peak on a blended basis
- Opportunity exists for skilled managers to acquire properties in secondary markets and reposition for sale to core market



Source: NEPC analysis and Real Capital Analytics; data as of June 30, 2015.



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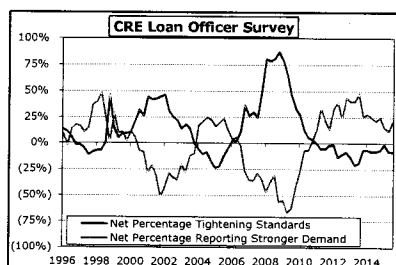
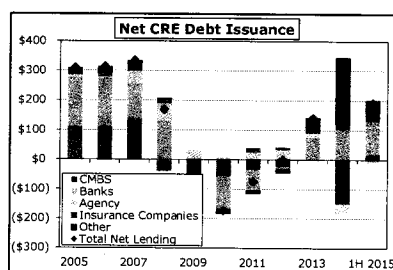
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Non-Core Real Estate: European Non-Core Investment Environment Remains Attractive

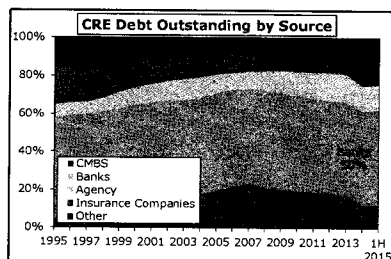
- **Similar to the US real estate market, the European real estate market weakened after the Global Financial Crisis ("GFC")**
- **However, unlike in the US, the subsequent recovery in the European real estate market was muted due to a number of factors such as ongoing macroeconomic instability and a slower distress workout process**
- **Despite this volatility, the European real estate market has shown signs recently of recovery, although this has been uneven**
 - Similar to the US, real estate investors have pursued a flight to quality (i.e. core/stabilized trophy assets in gateway cities)
 - Global markets like London and Paris have seen an influx of capital
 - Values in these markets have returned to pre-crisis levels and yields on stabilized trophy assets have compressed significantly
- **Non-core/secondary locations and assets have been slow to rebound**
 - Spreads between prime and secondary property yields remain high
 - Assets with operating/capital structure distress are less able to refinance loans
 - Opportunity to reposition distressed assets and sell into demand for core
 - Focus on experienced managers who can source distressed assets from banks and other non-economic sellers and provide required asset management improvements
 - Avoid strategies that rely on any meaningful economic growth

Real Estate Debt: Normalized CRE Lending Environment in the US

- **Positive net lending to US real estate**
- **CMBS issuance down significantly, made up by REITs and private funds**
- **Overhang from 2005-07 issuances are through their peak refinancing years**
- **Lenders continuing to loosen credit standards**

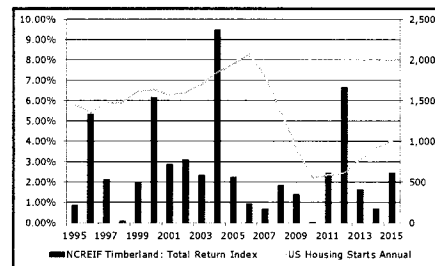
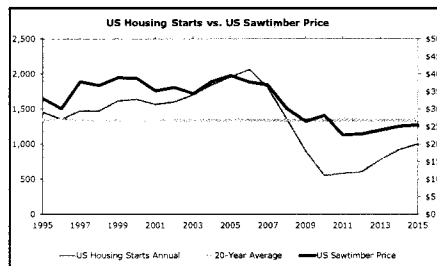


Source: Federal Reserve; data as of June 30, 2015.



Timber

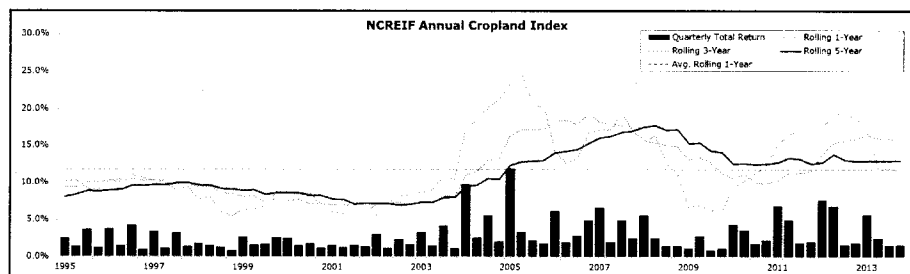
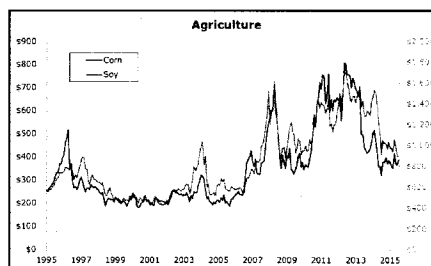
- **US housing starts in 2015 are above 1.0 million for 1st time since 2008**
 - 30% below the long-term average but rebounding from 2010 to 2013 levels
 - NAHB forecasts 40% growth to ~1.4 million starts by 2016
- **Timber pricing and housing starts have historically been highly correlated**
 - This could create opportunities for housing/timber related sectors such as private timber, Timber REITs and Public Homebuilders
- **The opportunity set, however, looks limited as attractive entry basis remains elusive**
 - Going-in yields are low as assets are predominantly traded between institutions
 - Private strategies are illiquid and constrain quick entrance/exit (i.e. long-term lock-up)
 - Liquid strategies have limited pure timber exposure (and limited active-play options)



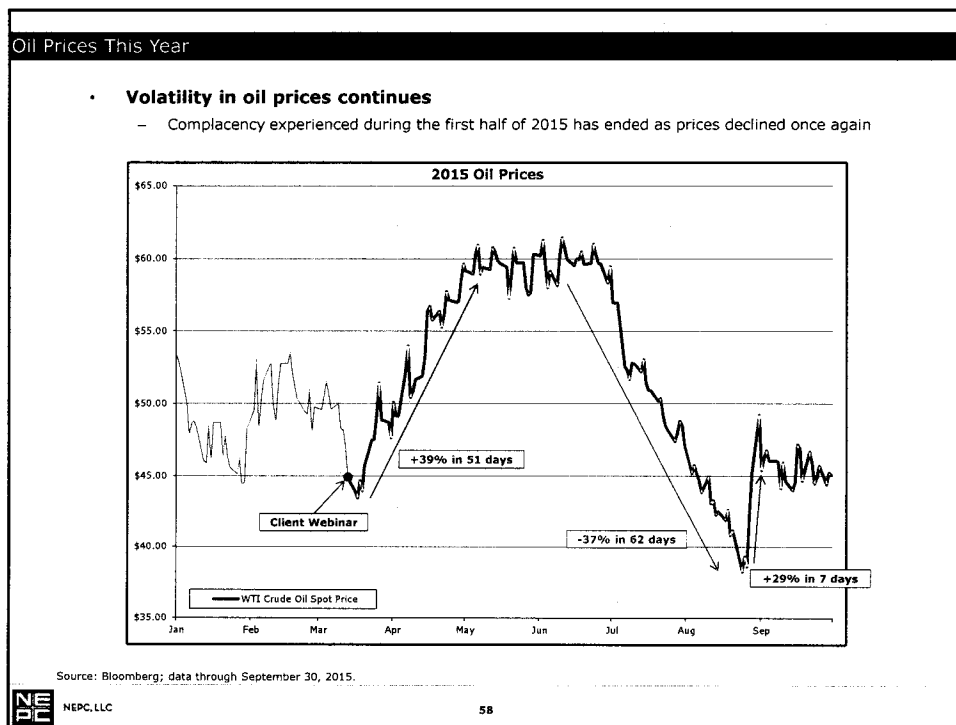
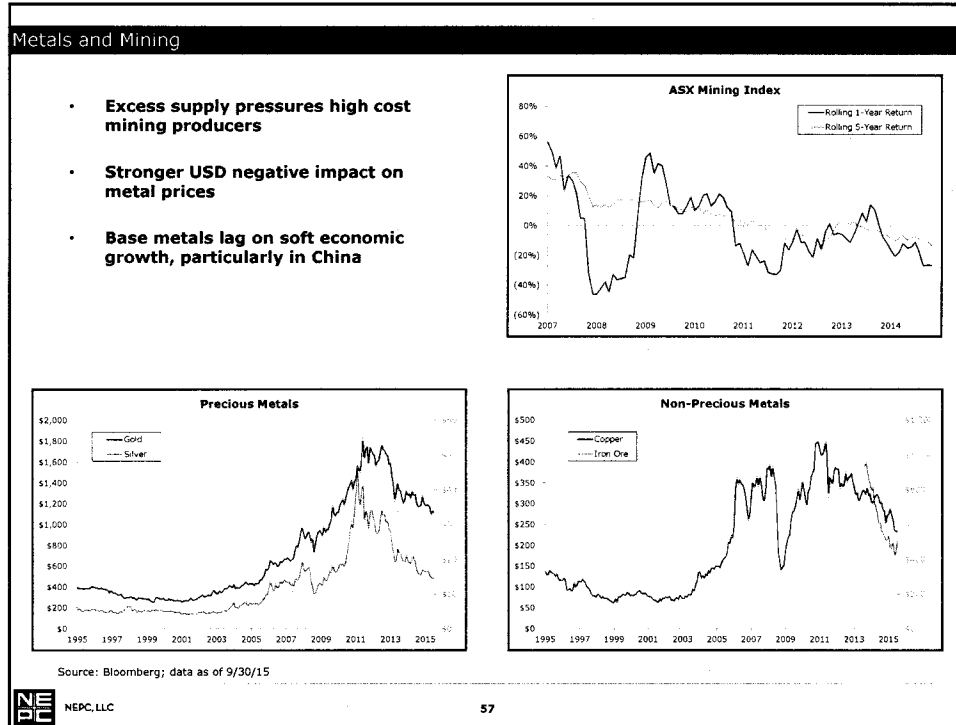
Source: NCREIF, Bloomberg; data as of 6/30/15

Agriculture

- **Long-term demand outlook is solid; Demand growth expected to double by 2050**
- **US remains low-cost producer; largest exporter in the world**
- **Prices remain well below 2013 peaks**
- **Given price decline, potentially attractive entry point for new investments but commodity price decline not yet reflected in valuations**

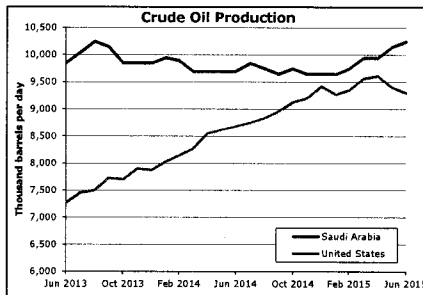
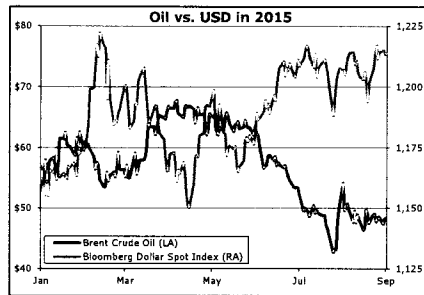


Source: NCREIF, Bloomberg; data as of 6/30/15



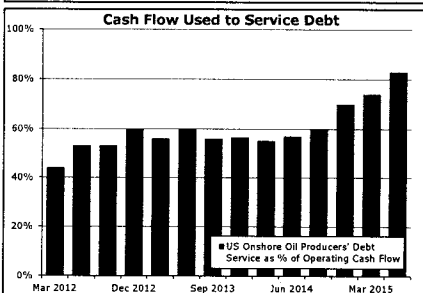
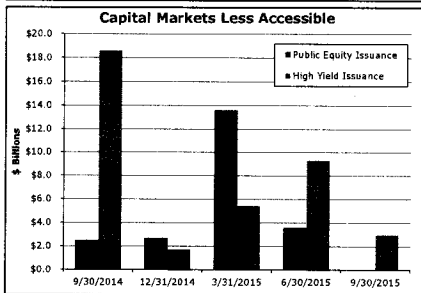
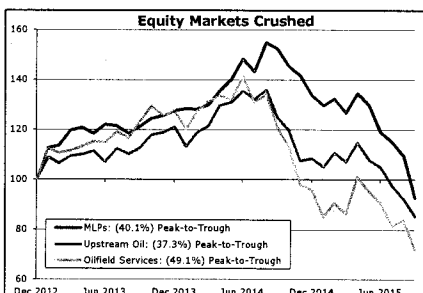
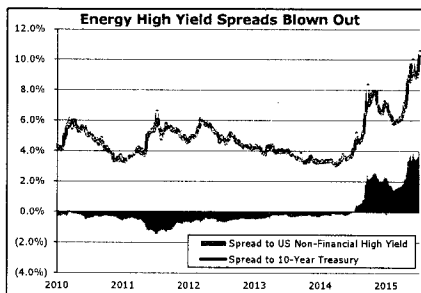
Update on What's Driving Oil Prices

- **Strength of USD continues to negatively impact oil prices**
 - The USD lost some traction in Q2 (and oil rebounded slightly) before strengthening further (along with oil hitting new lows)
- **OPEC (led by Saudi Arabia) continues to grow production through 2015**
- **US production has rolled over**
 - Production decline lagged rig count decline
- **Demand has continued to grow lagging supply...at this point**
 - The IEA forecasts 1.7 million barrels per day of global demand growth in 2015 over 2014 levels



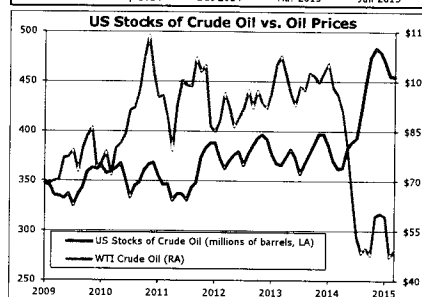
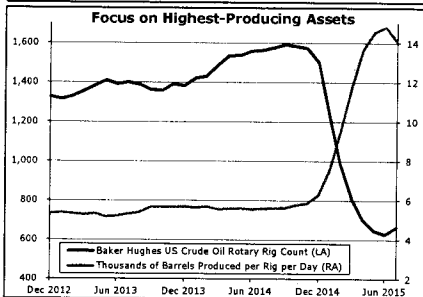
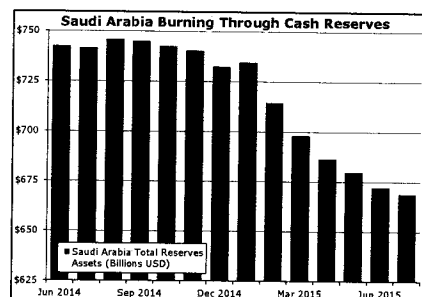
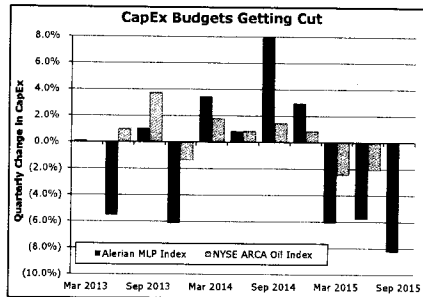
Source: Bloomberg, EIA, IEA; price data through September 30, 2015, production data through June 30, 2015.

Impact of Lower Oil Prices



Source: Bloomberg, EIA, Global Hunter Securities Research, Jefferies; data through September 30, 2015.

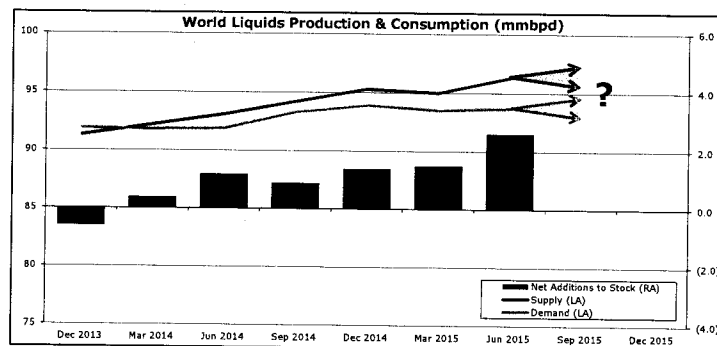
Impact of Lower Oil Prices (Continued)



Source: Bloomberg, Baker Hughes, EIA; data through September 30, 2015.

Supply and Demand: Rebalancing, Slowly

- **Demand growth highest in 5 years**
 - The IEA estimates 2015 demand will grow 1.7 million barrels per day
- **Supply overhang grew through middle of 2015**
 - Supply growth outpaced demand growth but oversupply still represents only 2.8% of total demand
- **Global economic concerns overshadow fundamental outlook...we think**
 - Global production down 500 thousand barrels/day and demand increasing but concerns around a Chinese economic growth and generally sluggish global economic conditions
 - If near-term demand does shrink, more pain to come

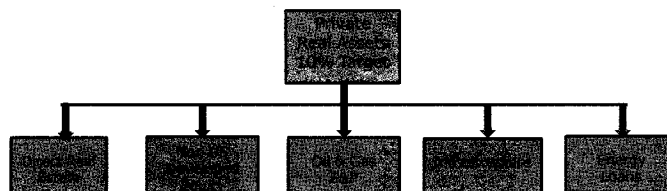


Source: Bloomberg, IEA; data through June 30, 2015.

What does this mean?

- **Timing is everything**
 - Timing for commodity price recovery is key to investment thesis
- **Negative pressures in shorter term**
 - Will the US Dollar strengthen? Or not?
 - Completely related...what about interest rates?
 - Oversupply continues in the US and abroad...how quickly can Iran ramp up?
 - Demand is strengthening but concerns remain about China and the global economy?
 - Balance sheet crunch for producers with decreasing cash flows as hedges roll off, bank revolvers are reduced...services are getting squeezed the most
 - MLPs have sold off and guidance will likely come down for next year
- **Prices should rebound over next 12-18 months**
 - Dollar price target is not as important since costs have declined dramatically and production has become more efficient...breakevens for US companies are lower than they were earlier this year but a lot of production is still not economic in recent price ranges
 - Supply overhang will be worked through absent a global recession...US production beginning to decline
 - Investment in new production will be required to meet the supply gap created by underinvestment which is likely
- **It could happen sooner...or later**
 - Geopolitical and/or weather events and/or OPEC/others cut supply: prices rebound sooner
 - Severe recession or other disruption which causes demand shrinkage would weaken prices further which is a risk to any investment in this opportunity

Private Real Assets



Private Real Assets	2013	2014	2015	Total
Energy	\$0	\$0	\$15,000,000	\$15,000,000
Infrastructure	\$0	\$18,000,000	\$0	\$18,000,000
Power	\$0	\$0	\$0	\$0
Real Estate	\$0	\$20,000,000	\$5,000,000	\$25,000,000
Total Private Real Assets	\$0	\$38,000,000	\$20,000,000	\$58,000,000

Fund Commitments:

Vintage	Investment Type	Description	Commitment
2014	Infrastructure	Transportation	\$18,000,000
2014	Real Estate	Direct	\$25,000,000
2015	Energy	Distressed Credit	\$15,000,000

Real estate remains attractive with portfolio re-positioned to direct real estate holdings versus funds approach. Focused on mixed use, retail, and multifamily; smaller properties, in strong markets – NYC area, Denver, Houston, Austin. Year end valuation for first year expected to exceed 20% plus returns.

Oil and Gas:

- E&P managers taking write-downs, but with ample uncalled commitments.
- Infrastructure managers with smaller write-downs and some uncalled capital.
- Committed to strong energy lending company to take advantage of lack of capital from high yield market and banks.



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Private Equity



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Private Equity & Private Debt - 2015 Investment Themes – Q3 2015 Update

- **Rapid fundraising pace continues for high demand managers**
 - However pace of fundraising did slow slightly in Q3
 - First and final closes following short fundraises are still common
 - Energy and real assets commitments have increased
 - Distressed fundraising well below prior levels
 - Asian private equity commitments have slowed
- **Private equity fundamentals**
 - US buyout deal value declined by 15% in Q3
 - Buyout valuations and transaction debt levels at pre-crisis high levels
 - Venture deal value increases to post-2000 record levels
 - Late stage venture investing stays high
 - Buyout exit volumes are still historically high but Venture exits are slowing
 - Mezz strategies have headwinds to targeted fund returns
- **Historical returns**
 - PE returns have generally been strong across strategies
 - Outside of energy, PE valuations have generally not yet adjusted for current public market dynamics



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NEPC Views of Current Private Equity Investment Landscape – Equity Oriented Strategies

Strategy	Viewpoints	2015 Tactical Outlook
Buyouts / Growth Equity	<ul style="list-style-type: none"> With transaction multiples high, focus on those managers that have demonstrated an ability to remain disciplined on price Seek managers with operational expertise, sector focus and which have demonstrated the ability to drive top and bottom line growth through improved operations Near term USD strengthening followed by EURO recovery could lead to FX gains on new EURO PE commitments Asia and emerging market PE environment reflects attractive relative valuations to the US with higher expected growth; consumer and rising middle class themes should benefit from major country reforms 	 Neutral (US & Europe)
Energy	<ul style="list-style-type: none"> Ongoing oil price dislocation provides opportunity to invest in energy PE at more attractive valuations and benefit from long-term price rebound Potential for near term financial distress from highly levered businesses or underperforming assets should create new investment opportunities at attractive terms or valuations 	 More Attractive
Distressed	<ul style="list-style-type: none"> Distressed turnarounds or special situation funds can capitalize on the chopiness of the economic recovery and should be able to perform reasonably well in all economic cycles Focus on those managers that have demonstrated an ability to remain disciplined on price Consider managers who focus on smaller companies that may have difficulty financing their way out of problems 	 More Attractive
Secondaries	<ul style="list-style-type: none"> With record volumes of transactions, increasing use of fund leverage and rising public equity valuations, opportunities to acquire portfolios at large discounts are shrinking Invest with managers can minimize competition through complexity or small transactions for more attractive pricing 	 Neutral
Venture Capital	<ul style="list-style-type: none"> De-risk faster traditional VC due to high valuation environment and long exit horizon Continue relationships with out-performing managers and opportunistically build relationships Better risk adjusted returns may exist via venture secondaries or late stage venture/growth equity investments 	 Less Attractive

*Indicates pipeline opportunity



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NEPC Views of Current Private Equity Investment Landscape – Credit Oriented Strategies

Strategy	Viewpoints	2015 Tactical Outlook
Distressed	<ul style="list-style-type: none"> With leveraged loans continuing to trade close to par coupled with a distressed ratio of ~1% (% of loans trading below 80% of par), continue to de-emphasize trading-focused strategies. Focus on multi-strategy managers to capitalize on choppy economic recovery or control oriented managers who can flex to buyout strategies should economic growth improve. Continued low oil prices and/or rising interest rates may lead to financial distress in over leveraged energy businesses and related service companies. 	Neutral
Mezzanine	<ul style="list-style-type: none"> Sourcing is a key differentiator as deal flow for many mezz funds are challenged by active high yield and senior debt/unitranche lenders. Prioritize experienced managers that have transaction flexibility across the capital structure and low historic loss rates. Focus on managers who have rationalized fund economics to reflect competitive subordinated lending environment and lower return expectations. 	Less Attractive
Direct Lending	<ul style="list-style-type: none"> Yields remain relatively attractive to traditional fixed income, but credit underwriting standards are loosening as more capital is raised for lending funds. Relative pricing inefficiencies with the US market make European middle market more attractive. Seek managers that have strong credit skills, deep relationship networks for sourcing and multi-jurisdictional transaction experience. For US exposure, focus on managers that are originating unsponsored transactions or sourcing sponsored transactions from less efficient channels. 	Neutral (US) More Attractive (Europe & Asia)
Opportunistic Credit	<ul style="list-style-type: none"> Emphasize managers with flexible and opportunistic strategies allowing for investments in an assortment of securities, assets, and situations, and allowing them to dynamically react to changing market conditions. Managers who have a global footprint and can root out credit opportunities in complex situations should be able to generate attractive returns in the current low yield environment. 	More Attractive

*Indicates pipeline opportunity



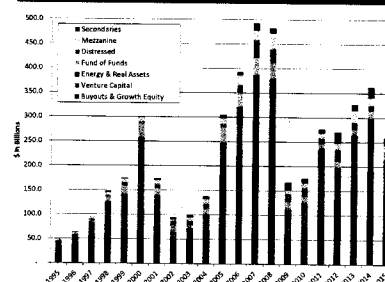
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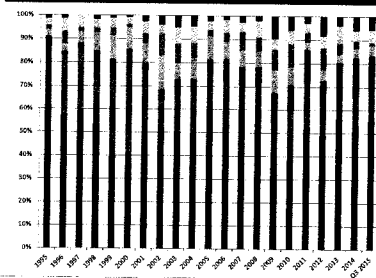
Private Equity Fundraising Through Q3 2015

- **\$74.6 billion was raised by new funds in Q3 2015, down from the prior quarter**
 - Represents a 25% decline from the \$101.5 billion raised in Q2 2015, resulting from public equity market volatility and increased economic uncertainties
 - Overall fundraising pace through first three quarters is 72% of amount of new PE funds raised in 2014
 - A slow-down in fundraising may be helpful to reduce capital overhang & improve return outlook
- **Buyout and growth equity funds raised \$45.3 billion (61%) in the 3rd quarter of 2015**
 - Through the first nine months of 2015, \$143.4 billion of buyout & growth equity funds were raised
 - Annual pace is in line with the \$180-190 billion that was raised in each of the past two years
- **Venture Capital raised \$10.0 billion (13%) in Q3**
 - VC fundraising as a percent of total new PE funds is in line with historical post-dot com levels
- **Energy funds raised \$7.8 billion (10%) in Q3**
 - Investors continuing to make tactical allocations in light of fall off in oil prices during last year
- **Distressed fundraising well below prior levels**
 - Despite economic uncertainties, only \$2.2 billion of new distressed categories have been made in first nine months of 2015 (approximately 75% lower than 2014)

Global Private Equity Funds Raised



Allocation of Global Private Equity Funds Raised



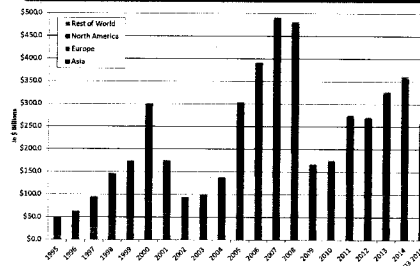
Source: Thomson Reuters
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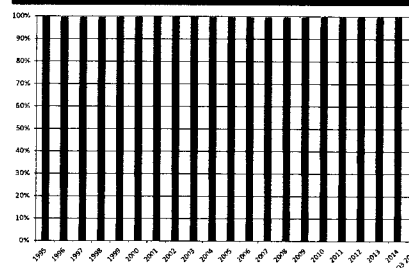
Private Equity Fundraising Through Q3 2015

- **\$179 billion of new commitments were to North American funds in the first nine months of 2015**
 - North American PE commitments are inline with last year, despite overall global PE fundraising slowing in Q3 2015
- **\$59 billion to European managers comprised 23% of all new PE commitments through Q3 2015**
 - Annualized pace of new European commitments is slightly behind 2014
 - Fifteen pan-European buyout managers with closes on over \$1 billion each raised over half of 2015 total
 - Approximately 70% of European funds raised were based in the United Kingdom
- **Asian private equity commitments slowed down in the first nine months of 2015**
 - \$17 billion raised in 2015 represents 7% of total funds raised; down from 11% in 2014
 - At current pace, Asian PE commitments could be at lowest levels since 2009 and well below \$40 billion annual average of the past 10 years
- **Rest of world PE commitments are also down in 2015, but not as much as Asia**

Global Private Equity Funds Raised



Allocation of Global Private Equity Funds Raised



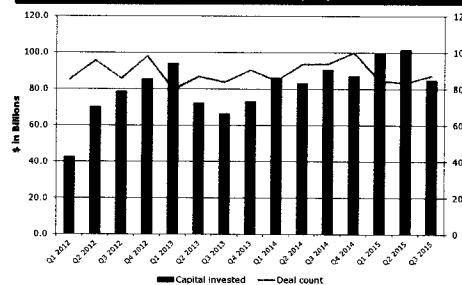
Source: Thomson Reuters
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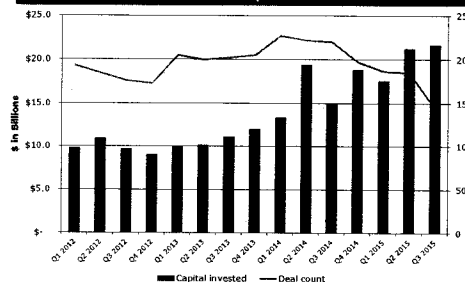
New Buyout Deal Volumes are Moderating against Backdrop of High Corporate M&A Activity

- **US buyout deal value declined by 15% in Q3 2015**
 - However, US buyout deal values still near highest levels since 2007
 - Cash and equity-rich corporations driving strong M&A activity & higher valuations
 - Buyout capital overhang is estimated to have increased to \$487 billion due to lower amounts invested
- **Venture deal value increases to post-2000 record levels as late stage investing stays high**
 - Two year trend of higher amounts invested in venture capital continued through Q3 2015
 - However, number of new deals has been declining over the past 1-1/2 years, as larger late stage deals are receiving a greater portion of VC funding
 - There are an estimated 140 VC-backed companies with \$1.0+ billion valuations ("Unicorns"); this is up from 75 one year ago

Global Buyout & Growth Equity Deals



US Venture Capital Deals



Source: Buyouts: Preqin; Venture: PwC/NVCA MoneyTree™ Report based on data from Thomson Reuters
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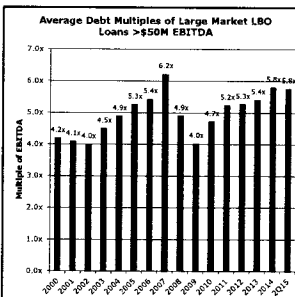
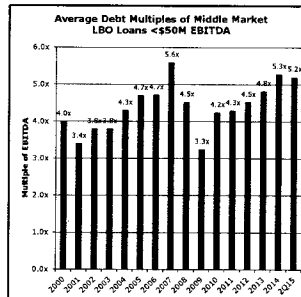
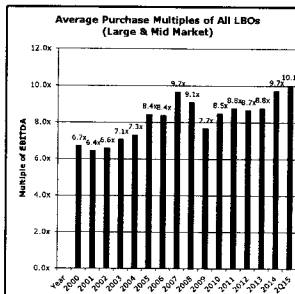
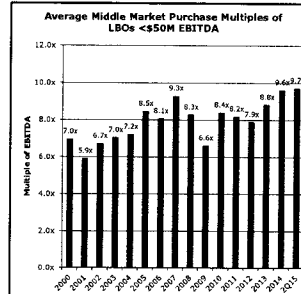
Buyout Valuations and Transaction Debt Levels Continue at Pre-Crisis High Levels

- **US buyout purchase multiples exceeded 10x EBITDA through the first half of 2015**

- However, public equity market volatility may reduce purchase multiples in the remainder of the year
- High multiples have not caused a pause for strategic M&A but have led to a decline in the volume of new PE led deals

- **High yield markets are providing ample debt to support buyout deals**

- Debt multiples have been exceeding 5x EBITDA
- Mid-market debt levels have caught up with large market deals in past two years
- Covenant-lite terms are prevalent across deal sizes



Source: S&P Capital IQ Leveraged Commentary Data
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Buyout Exit Volumes in 2015 are still Historically High, but Venture Exits are Slowing

- **Buyout exits values and volume have been at elevated levels for the past three years**

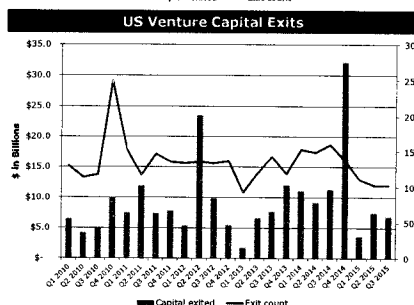
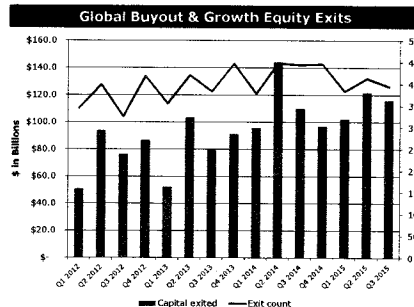
- Secondary buyouts (sale of a company from one firm to another) continue to account for approximately 30% of all exits
- Trade sales rebounded to highest volume in past four years to nearly 60% of total exits as corporate M&A continues at post-crisis record levels
- IPO volume of buyout deals declined as market volatility put several public offerings temporarily on hold

- **Venture IPO volume also pauses as public equity markets drop**

- 13 venture-backed companies held IPOs during the quarter
- Life science IPOs remain dominant, representing 10 of the 13 listings

- **Venture exits through M&A have been declining in 2015**

- 258 venture-backed M&A exits occurred in the first 9 months of 2015; on pace to be 30% below 2014 volumes
- Exit slowdown is contributing to rising number of \$1B+ "unicorn" valuations



Source: Buyouts: Preqin; Venture: aggregate of IPO and disclosed M&A exits from PwC/NVCA MoneyTree™ Report based on data from Thomson Reuters
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Global private equity returns were up 1.6% in Q1 2015, and up 12.8% over the past 10 years

• **Global PE generated a 8.4% return for the past year ended Q1 2015**

- Asia and US led the way with European PE lagging

• **Buyout returns were 7.5% for the past year ended Q1 2015**

- Larger size = higher correlation to public markets
- Smaller funds have outperformed over long term

• **Venture capital returns were 22.5% for the past year ended Q1 2015**

- Highest of any strategy
- Long-term return lags other strategies

• **10-year return for global PE is 12.8%**

- Outperforming public equity indices over the long term across all geographies

All Private Equity	Q1 2015	1 Year	3 Year	5 Year	7 Year	10 Year
Global	1.6%	8.4%	12.9%	13.8%	7.9%	12.8%
United States	2.7%	12.0%	14.9%	15.5%	9.7%	13.0%
Europe	-3.8%	13.9%	7.2%	9.7%	1.3%	10.1%
Asia	4.5%	21.7%	15.0%	14.3%	10.6%	14.8%

Global by Strategy	Q1 2015	1 Year	3 Year	5 Year	7 Year	10 Year
Buyouts	1.3%	7.5%	13.1%	14.1%	7.2%	13.5%
Small (<\$500M)	-0.2%	4.4%	9.1%	11.5%	7.1%	14.7%
Medium (\$500M-\$3.0B)	0.0%	7.3%	11.2%	12.8%	7.2%	13.5%
Large & Mega (>\$3.0B)	1.9%	8.0%	14.3%	14.8%	7.0%	13.2%
Growth Equity	3.1%	10.7%	13.2%	13.7%	9.5%	13.6%
Venture Capital	3.9%	22.5%	19.0%	17.6%	10.1%	11.0%
Mezzanine	-0.1%	7.3%	11.1%	11.3%	8.7%	10.8%
Distressed	1.8%	5.7%	12.0%	21.3%	9.0%	10.6%
Energy	-2.9%	-7.5%	1.2%	7.6%	5.2%	14.6%
Secondaries	1.0%	9.7%	11.5%	13.8%	7.8%	12.5%
Primary FOFs	0.5%	10.6%	12.1%	12.6%	6.7%	10.4%

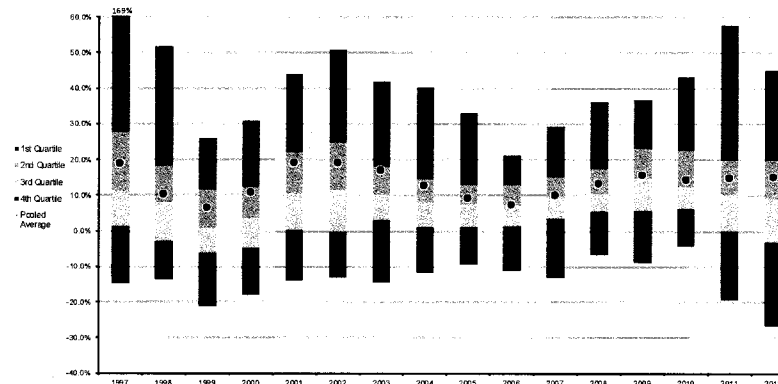
Public Indices	Q1 2015	1 Year	3 Year	5 Year	7 Year	10 Year
Russell 3000	1.8%	12.4%	16.4%	14.7%	9.4%	8.4%
MSCI EAFE	3.0%	-0.5%	9.5%	6.6%	2.0%	5.4%
MSCI EM	2.3%	0.8%	0.7%	2.1%	1.0%	8.8%
Barclays High Yield	2.5%	2.0%	7.5%	8.6%	9.6%	8.2%

Source: Pooled average and quartile IRRs from Cambridge Associates as of March 31, 2015; data as of 9/15/2015; Bloomberg for public indices
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Global Private Equity IRRs by Vintage Year as of Q1 2015

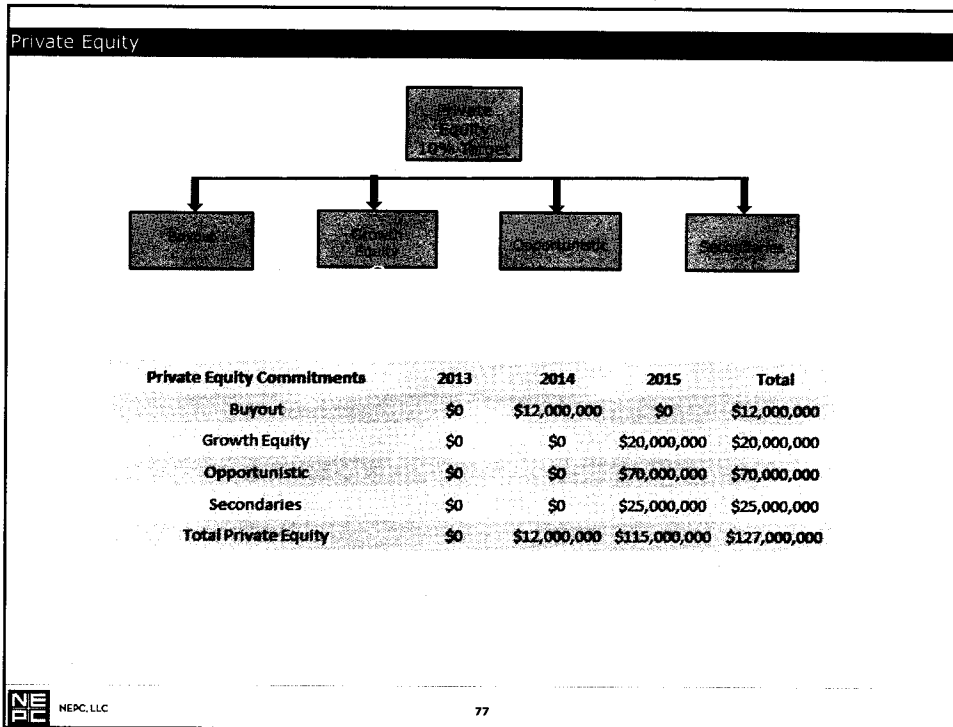
IRR Quartile Analysis



Vintage Year:	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
5th Percentile	56.9%	51.9%	26.2%	30.0%	44.0%	50.8%	41.8%	40.3%	33.1%	21.7%	26.4%	36.2%	36.8%	43.2%	57.7%	45.1%										
Upper Quartile	27.6%	8.2%	17.7%	2.3%	22.0%	24.8%	8.1%	14.4%	2.8%	0.8%	1.0%	7.4%	7.2%	23.2%	22.5%	18.8%	18.8%									
Median	12.2%	8.2%	0.8%	3.6%	10.5%	15.6%	0.1%	8.0%	7.4%	7.2%	9.6%	10.4%	14.8%	12.3%	12.3%	12.3%	12.3%									
Lower Quartile	1.3%	-2.9%	-8.2%	-4.9%	0.2%	0.1%	3.0%	1.1%	1.1%	1.3%	3.6%	6.3%	5.7%	6.2%	0.1%	-3.2%										
95th Percentile	-14.8%	-18.8%	-21.3%	-16.0%	-19.9%	-12.3%	-14.5%	-19.9%	-13.1%	-13.1%	-13.1%	-13.1%	-13.1%	-13.1%	-13.1%	-13.1%	-13.1%									
Number of Funds	57	89	29	32	77	15	18	72	262	302	322	273	65	62	86	80										
Pooled Average	6.6%	1.0%	6.3%	0.7%	6.0%	8.9%	6.8%	2.4%	9.0%	7.2%	9.8%	10.0%	6.5%	11.1%	14.5%	14.9%										

Source: Pooled average and quartile IRRs from Cambridge Associates as of March 31, 2015; data as of 9/15/2015; performance of vintage years 2013 - 2014 not yet meaningful
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Private Equity

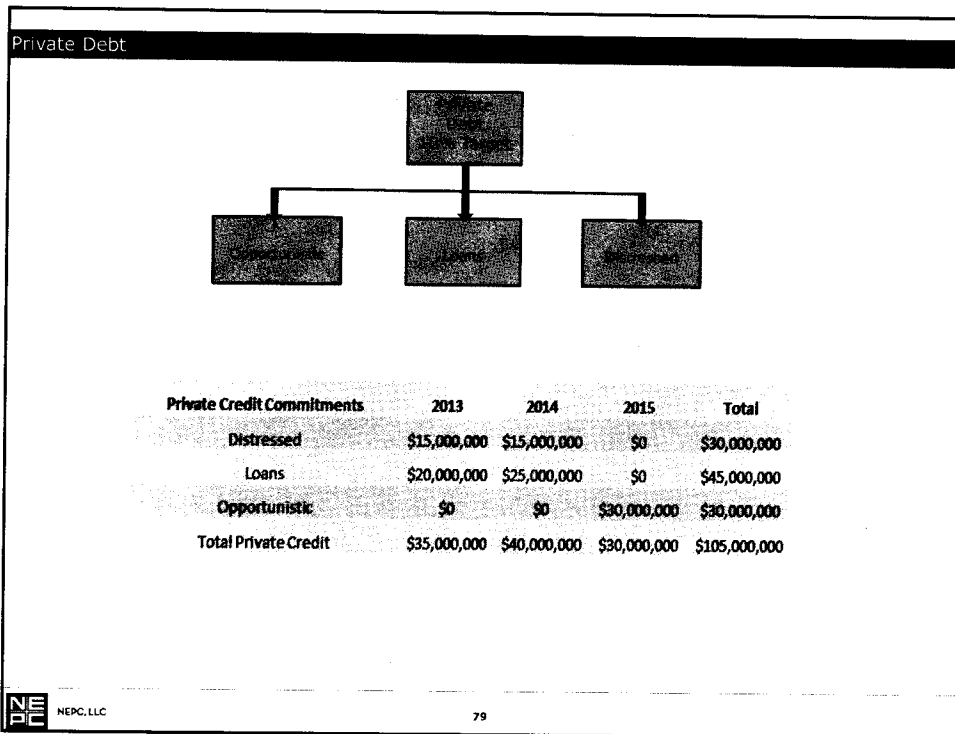
Fund Commitments:

Vintage	Investment Type	Description	Commitment
2014	Buyout	Mid-Large Cap	\$12,000,000
2015	Growth Equity	Healthcare	\$20,000,000
2015	Opportunistic	Distressed To Own	\$25,000,000
2015	Opportunistic	Litigation Financing	\$20,000,000
2015	Opportunistic	Special Situations	\$25,000,000
2015	Secondaries	Venture	\$25,000,000

Private Equity Objective:

- a long term growth engine for institutional portfolios.
- Buyout, growth equity, and distressed investing are all strategies focusing primarily on middle market private companies targeting 2-3x return on investment.
- Diversification of the private equity book is achieved by strategy type, as well as by the expected correlation of the strategy to the overall economy. For instance, Special Situations and Litigation Financing are not very correlated to the economy, providing needed diversification.

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Private Credit

Fund Commitments:

Vintage	Investment Type	Description	Commitment
2013	Distressed	EM Sovereigns & Corporates	\$15,000,000
2013	Senior Loans	NA Direct Lending	\$15,000,000
2014	Distressed	European Credit	\$20,000,000
2014	Senior Loans	European Direct Lending	\$20,000,000
2015	Opportunistic	Healthcare Direct Lending	\$10,000,000
2015	Opportunistic	Asian Direct Lending	\$20,000,000

Private Credit Objective:

- build a strong cash flow component to improve stability of returns.
- Take advantage of regulation curtailing or eliminating banks from lending to private companies.
- Take advantage of economic stress or dislocations.
- Take advantage of secular trends.

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Conclusion

Market Actions

- **Risk-return profile of US high yield is attractive relative to US equities**
 - High yield credit spreads now exceed long-term averages with yields near 2012 levels
 - Make use of dynamic credit strategies as disruptions in credit markets move rapidly
 - Dollar strength is a headwind for equity earnings growth and profit margin expansion
- **Recommend an overweight exposure to developed market equities**
 - Suggest investors opportunistically exploit potential volatility to add to the overweight
 - Long-term opportunity remains as earnings improve off cyclical lows in Europe/Japan
 - Offers a more favorable return outlook with superior valuations relative to US equities

Market Actions

- **Recommend at minimum a market weight exposure to EM equities**
 - Reasonable equity valuations, depressed currencies, and the attractiveness of long-term fundamentals represent a solid investment foundation
 - Volatility likely to continue as falling commodity prices, trade linkages to China, and external debt levels pose idiosyncratic country risks
 - Encourage the use of benchmark agnostic strategies with a bias towards small-cap and consumer focused strategies
- **Inflation expectations at historical lows but value opportunities can be found in inflation-sensitive assets**
 - Encourage patience as volatility and opportunities evolve in commodity markets
 - Private strategies are evolving but provide compelling return opportunities

Disclaimer

Information Disclaimer

- **Past performance is no guarantee of future results.**
- **The goal of this report is to provide a basis for monitoring financial markets. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
- **Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**
- **All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.**
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TEXAS TECH UNIVERSITY SYSTEM

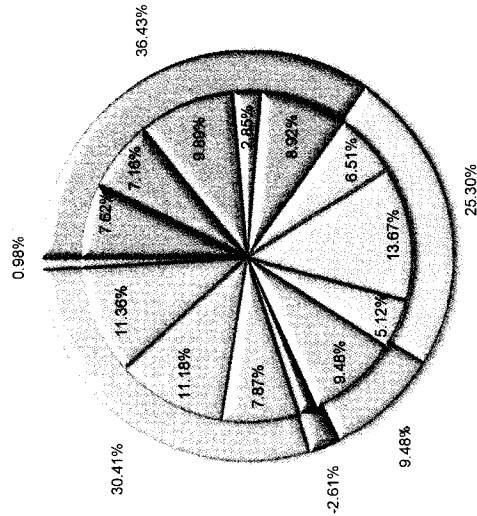
**TTUS Board of Regents,
TTFI Board of Directors & ASU Foundation
Joint Meeting Report
August 2015
Texas Tech University Endowment**

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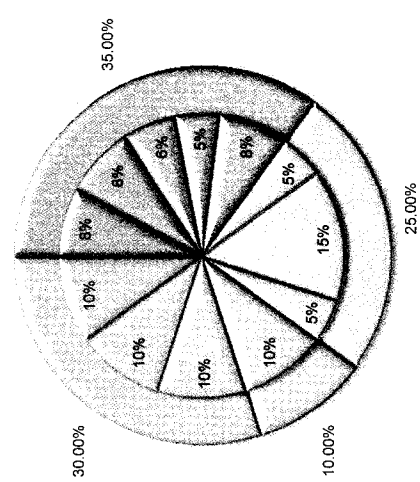
31st August 2015 (Preliminary)

Asset Class Allocation: Actual vs. Target

Actual Allocation



Target Allocation



	0	79,233,358	-514,340	78,719,018	7.62%	8%	
	73,972,539			73,972,539	7.16%	8%	
	16,183,799	85,448,323	570,101	102,202,222	9.89%	6%	
	28,854,179		571,410	29,425,589	2.85%	5%	
	92,121,713			92,121,713	8.92%	8%	
	211,132,229	164,681,681	627,171	376,441,080	36.43%	35%	30% - 40%
Sovereign Investment Grade Bonds	0	65,136,282	2,112,797	67,249,078	6.51%	5%	
Credit	141,221,774			141,221,774	13.67%	15%	
Emerging Markets Debt	52,925,160			52,925,160	5.12%	5%	
Sub-Total	194,146,934	65,136,282	2,112,797	261,396,012	25.30%	25%	20% - 30%
Liquid Real Assets	91,589,571	9,210,851	-2,839,213	97,961,209	9.48%	10%	5% - 15%
Equity	12,057,191	-22,368,499		-10,311,308	-1.00%		
Debt	25,437,264	-25,437,264		0	0.00%		
Commodity	0		2,534,447	2,534,447	0.25%		
Real Estate	172,034,911	-191,223,050		-19,188,139	-1.86%		
Sub-Total	209,529,366	-239,028,813	2,534,447	-26,965,000	-2.61%	0%	0% - 10%
Private Equity	81,297,501			81,297,501	7.87%	10%	
Private Credit	115,534,367			115,534,367	11.18%	10%	
Private Real Assets	117,404,982			117,404,982	11.36%	10%	
Sub-Total	314,236,851	0	0	314,236,851	30.41%	30%	10% - 55%
Liquidity	10,136,262	0	0	10,136,262	0.98%	0%	

*Please see Appendix I (page 23) for details on composition of Russell synthetic exposure.

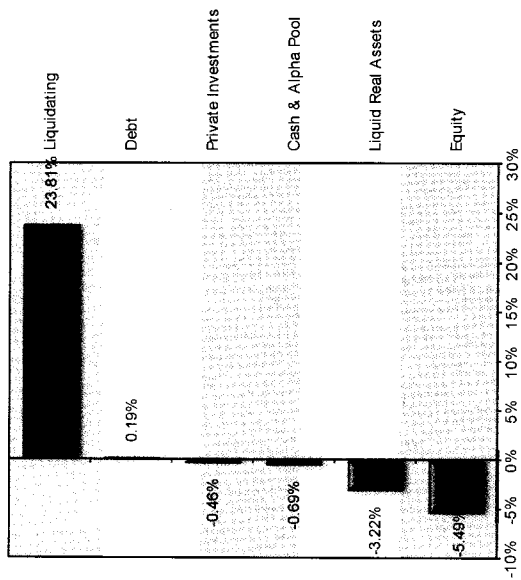


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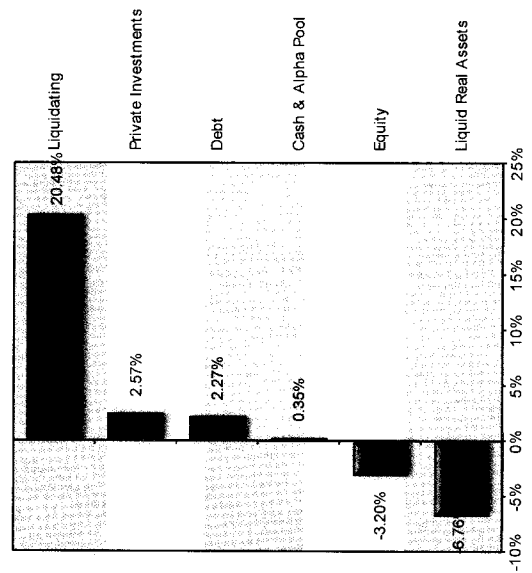
31st August 2015 (Preliminary)

Asset Class Performance: Actual vs. Policy

QTD Performance



One Year Performance



	-6.05%	-7.67%	-0.67%	-0.03%	-7.03%	-6.71%
Debt	-0.28%	-0.08%	-0.67%	-0.03%	-0.42%	0.12%
Liquid Real Assets	-1.13%	-0.61%	-0.67%	-0.24%	-1.39%	0.26%
Cash & Alpha Pool	-0.69%			-0.23%	-0.91%	
Private Investments	-0.39%				-0.39%	0.00%
Liquidating	7.87%				7.87%	
Total	-1.65%	-5.39%	-0.67%	-0.07%	-2.55%	-2.29%

	-4.73%	-5.87%	-0.48%	-0.09%	-5.49%	-6.17%
Debt	0.12%	-0.02%	-0.48%	-0.04%	0.19%	0.34%
Liquid Real Assets	-3.28%	0.37%	-0.48%	-0.21%	-3.22%	0.72%
Cash & Alpha Pool	-0.53%			-0.18%	-0.69%	
Private Investments	-0.46%				-0.46%	0.00%
Liquidating	23.81%				23.81%	
Total	-1.36%	-4.07%	-0.48%	-0.08%	-2.00%	-1.99%

	1.06%	-7.73%	2.08%	0.04%	-1.62%	-3.23%
Debt	4.85%	0.74%	2.08%	-0.04%	4.33%	-2.75%
Liquid Real Assets	-6.77%	-7.54%	2.08%	-0.13%	-6.86%	3.36%
Cash & Alpha Pool	1.92%			-1.42%	0.55%	
Private Investments	1.27%				1.27%	3.81%
Liquidating	26.09%				26.09%	
Total	1.53%	-5.03%	2.08%	-0.27%	0.49%	-0.26%

	-1.46%	-7.09%	1.91%	0.04%	-3.20%	-6.11%
Debt	1.45%	1.27%	1.91%	-0.04%	2.27%	-6.44%
Liquid Real Assets	-6.30%	-6.02%	1.91%	-0.13%	-6.76%	4.23%
Cash & Alpha Pool	1.73%			-1.42%	0.35%	
Private Investments	2.57%				2.57%	10.80%
Liquidating	20.48%				20.48%	
Total	0.66%	-4.49%	1.91%	-0.27%	-0.16%	-0.16%



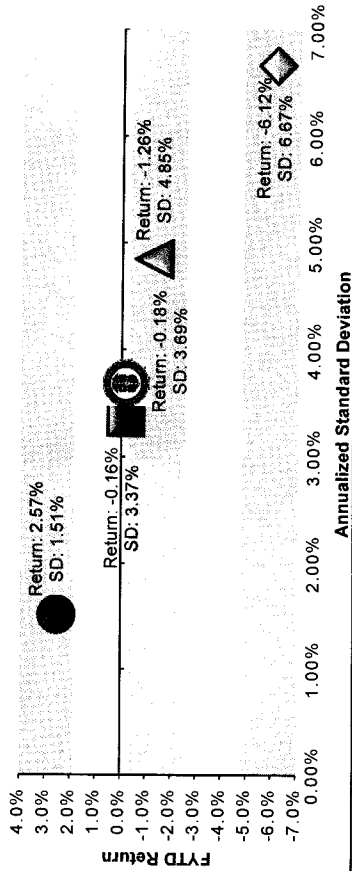
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Long Term Risk/Return of Endowment vs. 60/40 Portfolio & Policy Returns

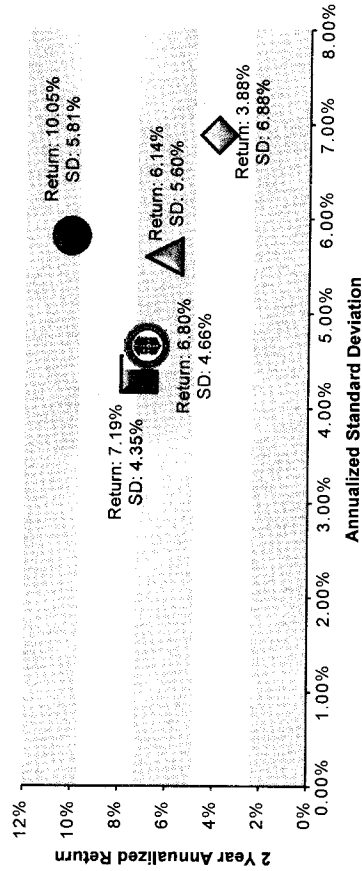
Commentary

- The Texas Tech portfolio is less volatile than the 60/40 portfolio over all time horizons.
- The Texas Tech portfolio outperforms the 60/40 portfolio over a FYTD, 1 year, 2 year and 3 year time horizon.
- Volatility (measured by standard deviation) on the Texas Tech portfolio has decreased over the past 12 months compared with the annualized 2 year, 3 year and 5 year volatility.

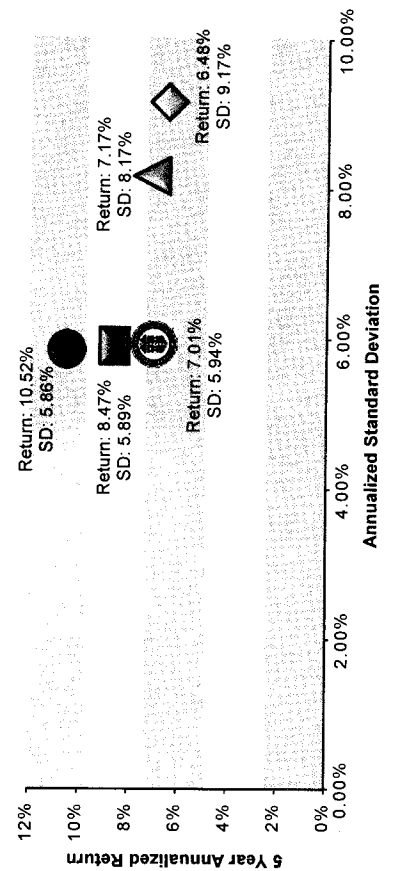
Policy 60/40 Texas Tech Liquid Assets Private Investments
 FYTD



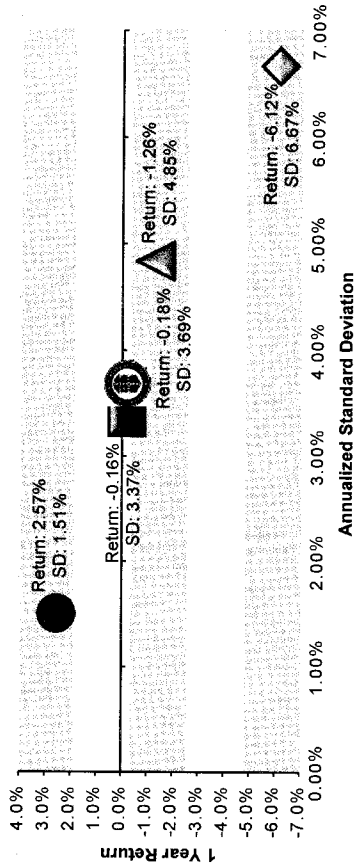
Policy 60/40 Texas Tech Liquid Assets Private Investments
 2 Years



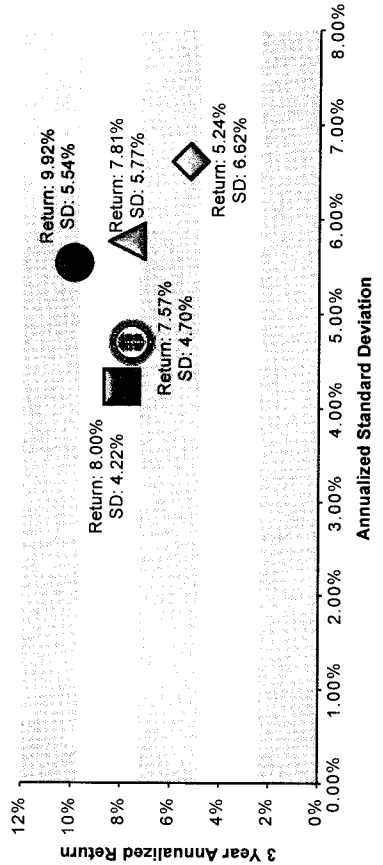
Policy 60/40 Texas Tech Liquid Assets Private Investments
 5 Years



Policy 60/40 Texas Tech Liquid Assets Private Investments
 1 Year



Policy 60/40 Texas Tech Liquid Assets Private Investments
 3 Years





Risk Profile (VaR)

- The Texas Tech portfolio has a 5% chance of losing \$45 million (or more) in a month with a 1% chance of losing \$67 million (or more) in a month based on observed portfolio volatility.
- The Texas Tech portfolio has lower VaR than the 60/40 portfolio.

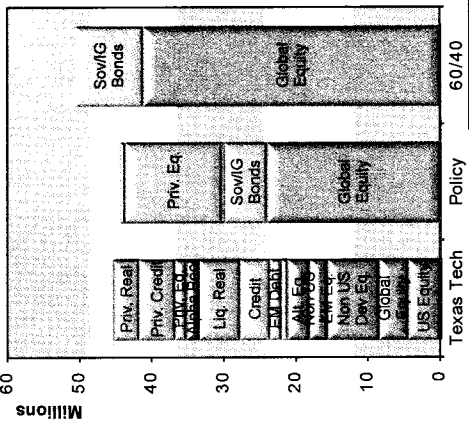
Value at Risk – One Month – 95% Confidence

Sub Asset Classes with large Value at Risk:

Asset Class	Value at Risk (Millions)
Non US Developed Equity	7,140.413
Long Commodities	5,838.183
Private Credit	5,024.948

Sub Asset Classes with small Value at Risk:

Asset Class	Value at Risk (Millions)
Sovereign/Investment Grade Bonds	831.847
Private Equity	1,542.694
Emerging Markets Debt	1,615.368



Factor Analysis

- The model analyses historical returns of the portfolio against the returns and volatility of key indicators.
 - Credit is benchmarked against the High Yield North American CDX Index.
 - Risk-Free is benchmarked against the US 10 Year Treasury Bond.
 - Volatility is benchmarked against the VIX Index.
 - Equity Markets is benchmarked against the MSCI AC World IMI (Net).

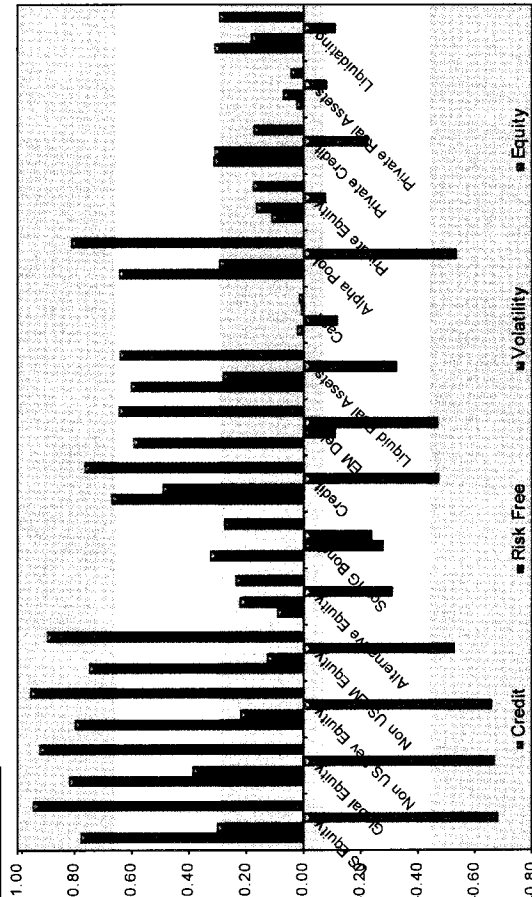
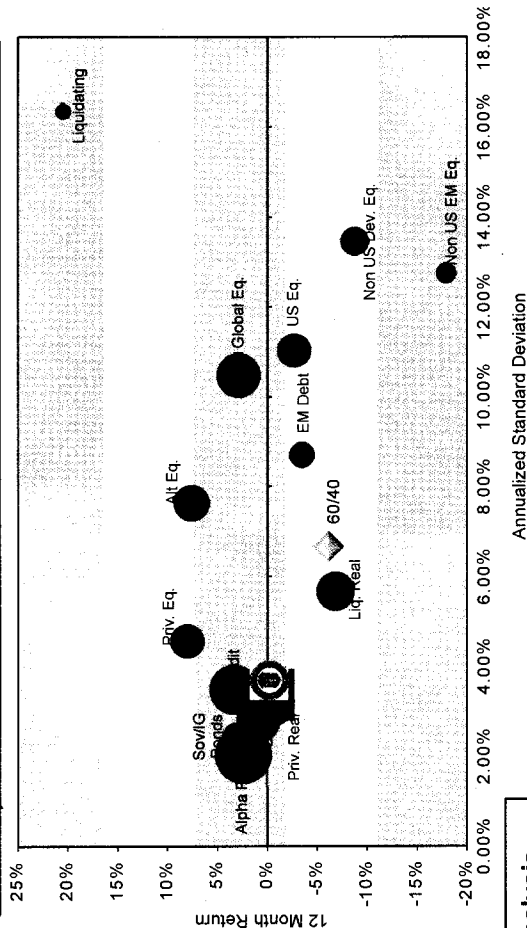
- The model shows that performance and volatility of both the Texas Tech portfolio and a 60/40 portfolio are well explained by the 4 factor model.

- The Texas Tech portfolio exhibits a lower correlation to the Equity markets than the 60/40 and Policy portfolios, but a higher correlation to the risk free index.

Portfolio	Credit	Risk-Free	Equity	Volatility
Texas Tech	0.80	0.30	-0.64	0.94
60/40	0.80	0.18	-0.62	0.99
Policy	0.51	0.30	-0.58	0.68

Risk Profile

- Private Equity, Sov/G Bonds, and Liquidating have provided the highest risk adjusted returns over the last 12 months
- Non US EM Equity, Liquid Real Assets, and Non US Developed Equity have generated the lowest risk adjusted returns over the last 12 months



Factor Analysis is calculated using the monthly return over the period January 2009 – current month.

Equity

31st August 2015 (Preliminary)

(Total NAV: \$375,813,910)

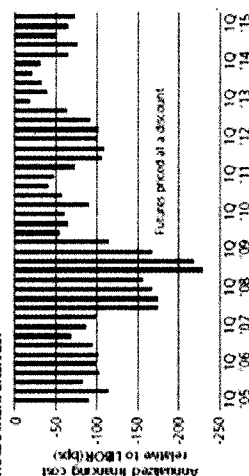
TEXAS TECH UNIVERSITY SYSTEM

Overview and Risk Profile by Asset Class

Commentary

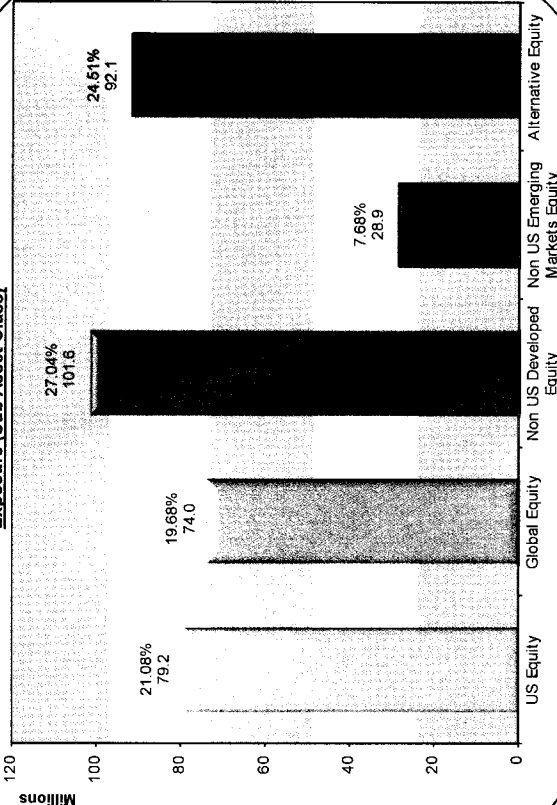
- Since often there is more demand to short-sell the Russell 2000 Index futures contract, it drives down the price, resulting in a discount to fair value.
- Arbitrage investors would be unable to take advantage of the mispricing as it would require going long the futures and simultaneously shorting the 2,000 stocks in the index.
- As a result, the Russell 2000 Index futures have historically tended to trade "cheap" and thus can offer a potential return advantage to investors who maintain long positions. This "cheapness" has tended to be persistent, and this type of discount is not typical for other futures contracts. Equity investors can seek to capitalize on the structural inefficiencies of Russell 2000 Index futures contracts through a portable alpha approach.

FIGURE 1: RUSSELL 2000 INDEX FUTURES HAVE TENDED TO TRADE INEXPENSIVELY

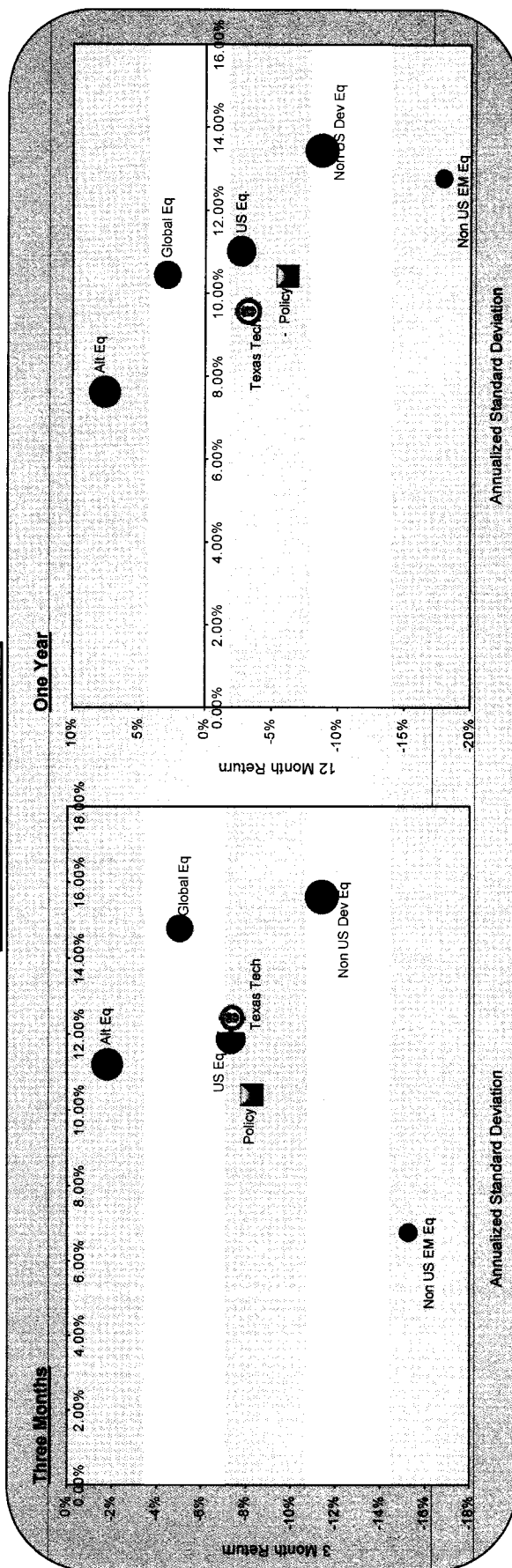


Source - PIMCO

Exposure (Sub Asset Class)



Risk vs. Return (Sub Assets)



*Performance is calculated using time weighted Cash on Cash returns. This is an industry standard and allows direct comparison between manager returns and policy returns.

Debt

31st August 2015 (Preliminary)

(Total NAV: \$259,283,216)

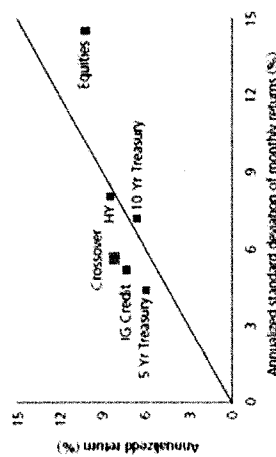
TEXAS TECH UNIVERSITY SYSTEM

Overview and Risk Profile by Asset Class

Commentary

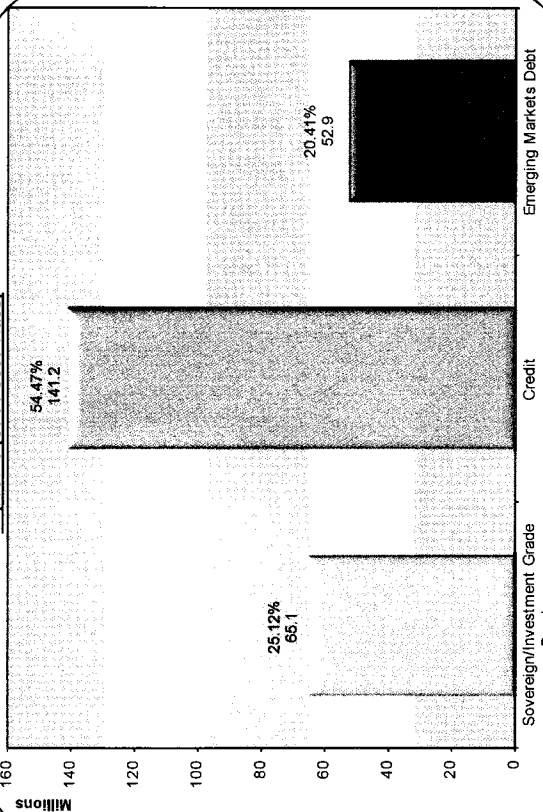
- Crossover bonds are corporate bonds that, as a group, have higher yields than most investment grade bonds, yet less credit risk than the broad high yield market.
- While crossover bonds are not new, investing in the crossover segment as a strategy is gaining popularity, especially among investors with a keen focus on risk-adjusted returns. This is because crossover corporate bonds have a long history of providing high yield-like returns with high-grade like volatility. Since the late 1980s, crossover bonds have performed in line with the high yield market with about two-thirds of the volatility. Over the same time period, crossover bonds have outperformed investment grade credit both on an absolute and risk-adjusted basis.

FIGURE 3: HISTORICAL RISK AND RETURN IN Crossover BONDS SINCE 1989

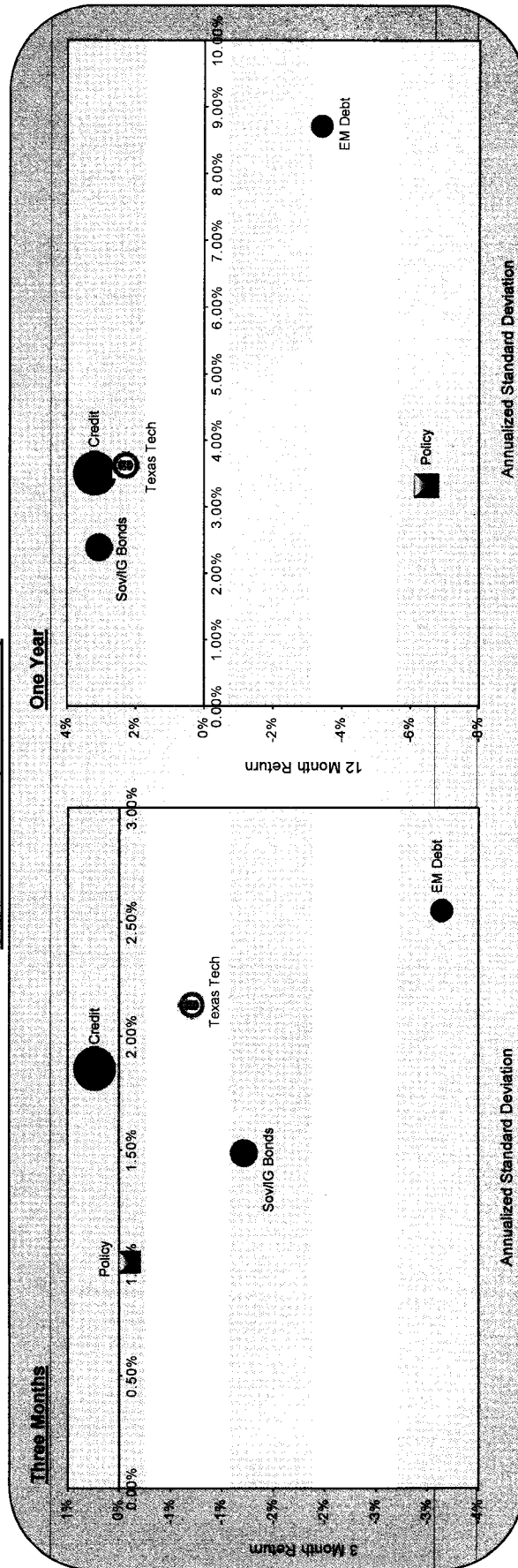


Source - PIMCO

Exposure (Sub Asset Class)



Risk vs. Return (Sub Assets)



*Performance is calculated using time weighted Cash on Cash returns. This is an industry standard and allows direct comparison between manager returns and policy returns.

Liquid Real Assets

(Total NAV: \$100,800,421)

31st August 2015 (Preliminary)

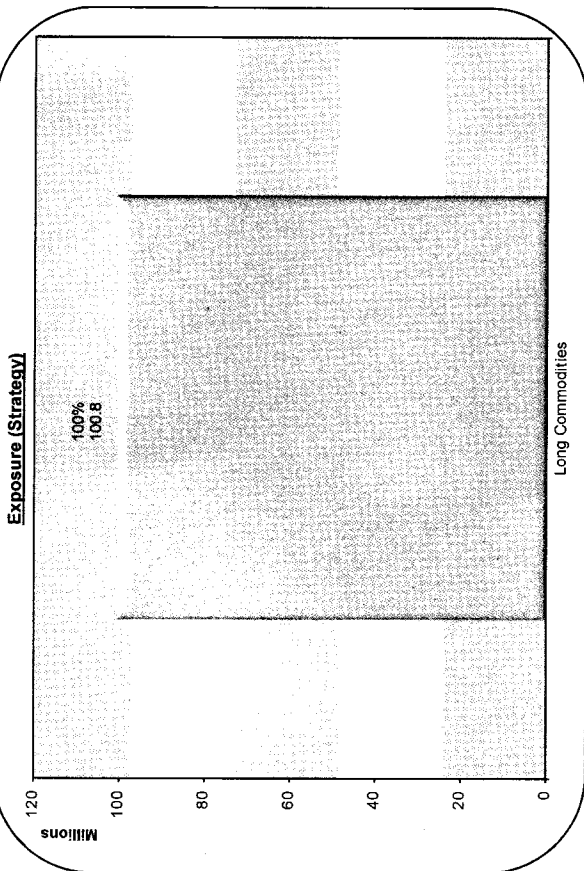
Overview and Risk Profile by Asset Class

Commentary

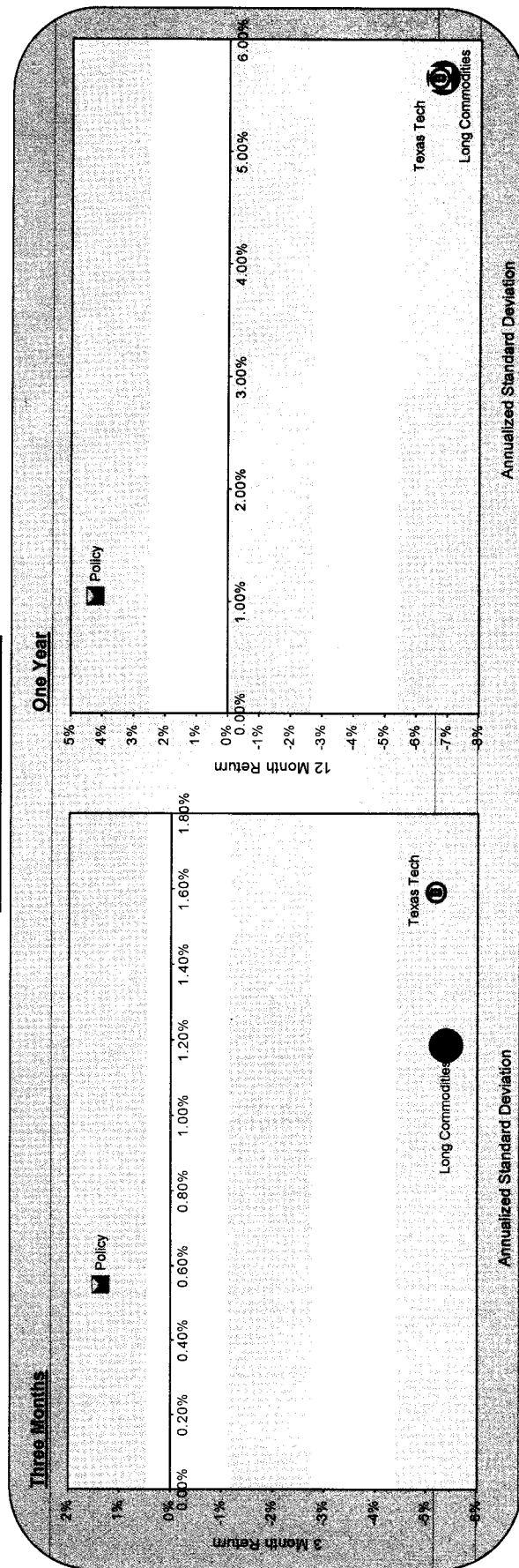
- At the start of the period, elevated inventory levels, increased Organization of the Petroleum Exporting Countries (OPEC) production and peaking seasonal demand all helped drive crude oil prices to new six-and-a-half-year lows. However, prices surged in the final three trading days of the month amid a short-covering rally and rumors that OPEC may be potentially interested in reducing output.
- Natural gas prices (-2.7% total return in the index) fell. Although weather was generally warmer than comparable periods last year, and longer-term averages, storage levels remained ample and U.S. production remained robust despite the U.S. natural gas rig count reaching an all-time low.
- The precious metals (+2.1%) sector rallied amid safe haven buying and the surprise decision by the People's Bank of China (PBoC) to alter its currency fixing rate. Gold prices rose +3.4% amid defensive buying and skepticism around a potential Fed rate hike later this year. In the platinum group metals, growth-oriented metals such as platinum and palladium tended to trade lower amid continued signs of a deceleration in auto sales, as well as broader China growth concerns.
- The base metals complex (-2.8%) declined on growth fears in number-one consumer China, as well as demand concerns in other emerging markets. Government stimulus measures, including a reduction in the PBoC's reserve requirement ratio, have not yet created any positive follow through for physical metal demand.

Source – Cohen & Steers

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Risk vs. Return (Strategy)



*Performance is calculated using time weighted Cash on Cash returns. This is an industry standard and allows direct comparison between manager returns and policy returns.

Cash & Alpha Pool (Total NAV: \$27,064,245)

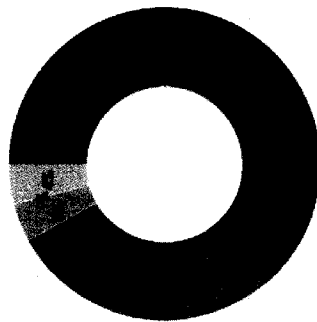
31st August 2015 (Preliminary)

Overview and Risk Profile by Asset Class

Commentary

When ranking the most important way they can differentiate themselves from the 5,500 other fund managers seeking investor capital today, managers rated having a niche strategy as the best way to get the attention of a prospective investor.

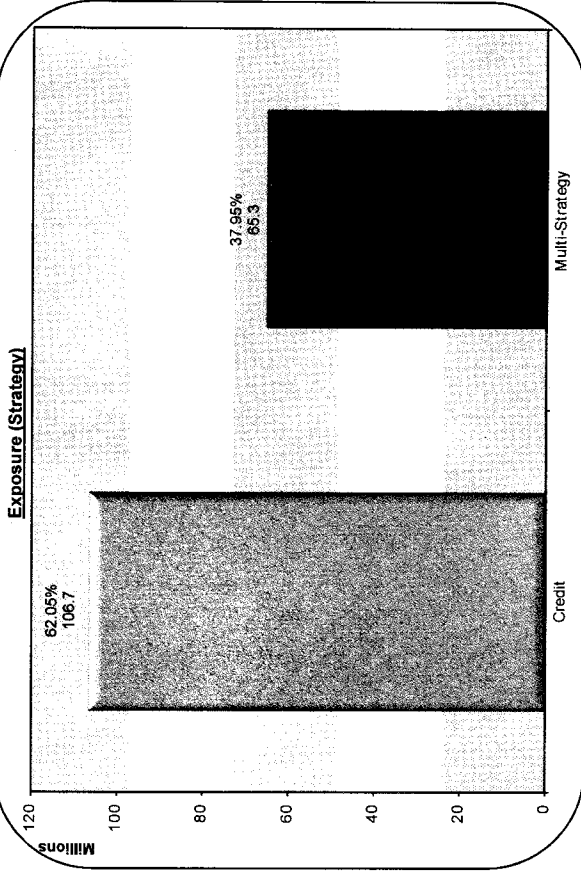
For the remaining 45% of fund managers, factors such as transparency, superior investor relations teams, significant levels of 'skin in the game', and a proven track record, also rated relatively highly.



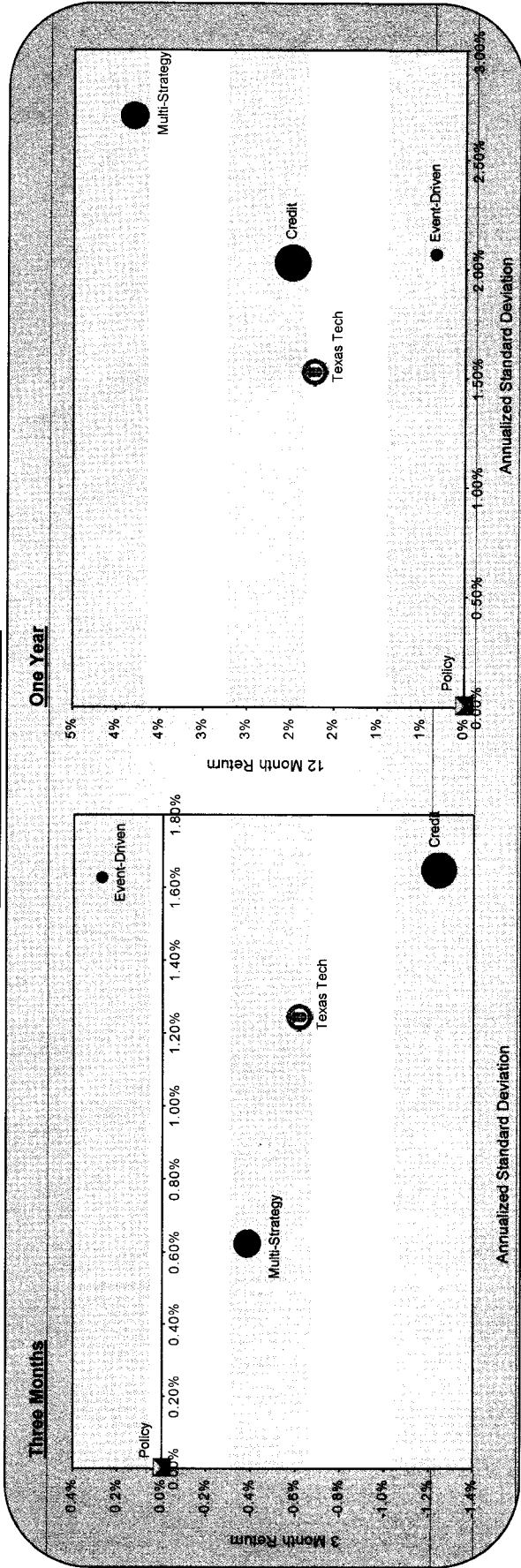
- Niche Strategy
- Increased Transparency
- Superior Investor Relations
- More Skin in the Game
- Track Record
- Lower Fees
- Greater Liquidity
- Customized Service
- Other

Source - Preqin

TEXAS TECH UNIVERSITY SYSTEM



Risk vs. Return (Strategy)



*Performance is calculated using time weighted Cash on Cash returns. This is an industry standard and allows direct comparison between manager returns and policy returns.

Private Equity

(Total NAV: \$81,297,501)

31st August 2015 (Preliminary)

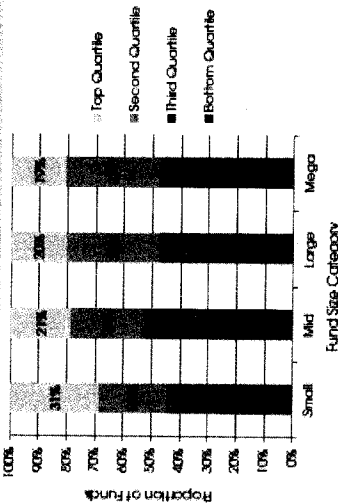
Overview and Risk Profile by Asset Class

Commentary

Source - Wolf Street Journal

According to Preqin's latest investor survey, carried out in June 2015, over half of LPs (51%) surveyed see small-sized and mid-market buyout funds as currently presenting the best opportunities in private equity.

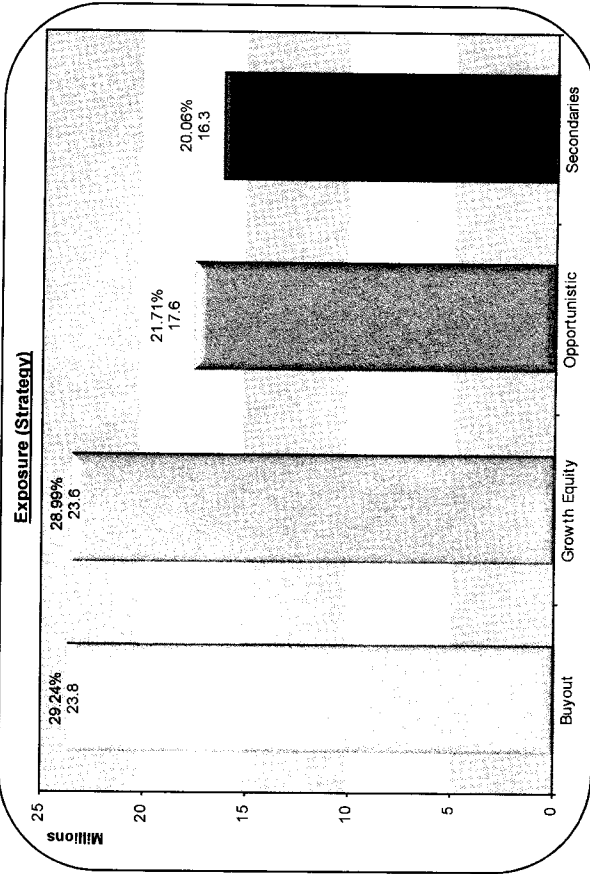
Small-sized buyout funds have by far the largest proportion (31%) of vehicles ranked as top quartile, compared with just 19% of mega funds. However, small-sized funds also have the greatest proportion (29%) of funds in the bottom quartile than any other fund size.



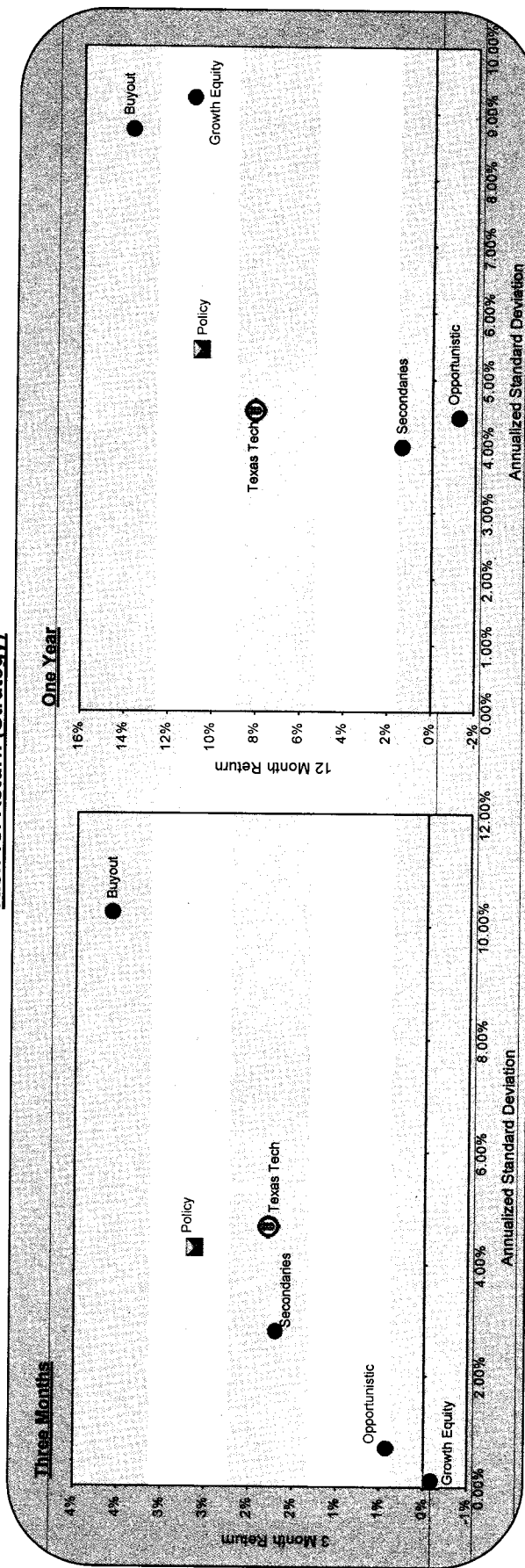
Source - Preqin



TEXAS TECH UNIVERSITY SYSTEM



Risk vs. Return (Strategy)



*Performance is calculated using time weighted Cash on Cash returns. This is an industry standard and allows direct comparison between manager returns and policy returns.

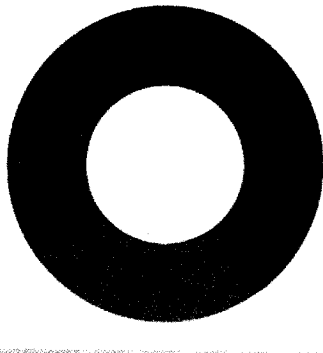
Private Credit

(Total NAV: \$115,534,367)

Overview and Risk Profile by Asset Class

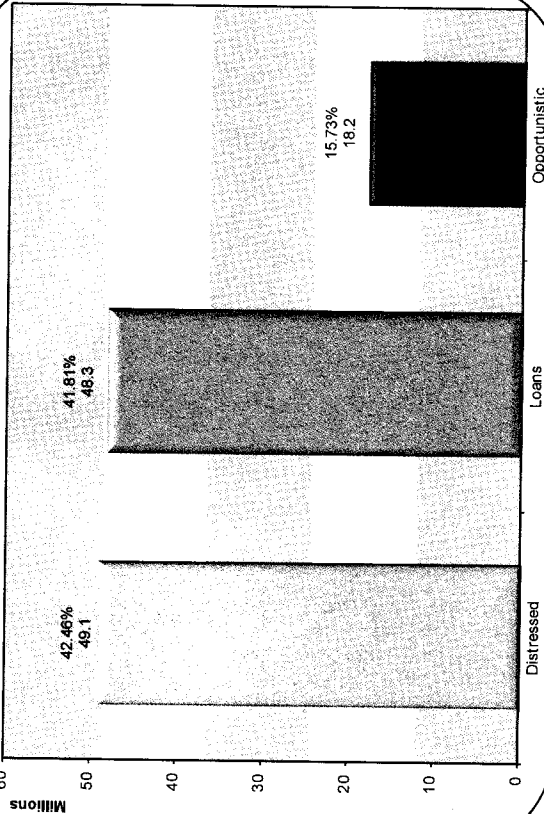
Commentary

Fund managers are largely optimistic about the future prospects of the industry. A significant 64% of fund managers believe growth will continue over the next five years and expect the assets under management of the private debt industry will be 50% higher than they are today. Private debt has carved a solid place within institutional portfolios, as the variety of fund types and risk/return profiles increasingly appeal to investors. Providing that investor appetite continues to grow and regulation does not hinder fund managers' abilities to operate in the sector, this outcome seems likely.



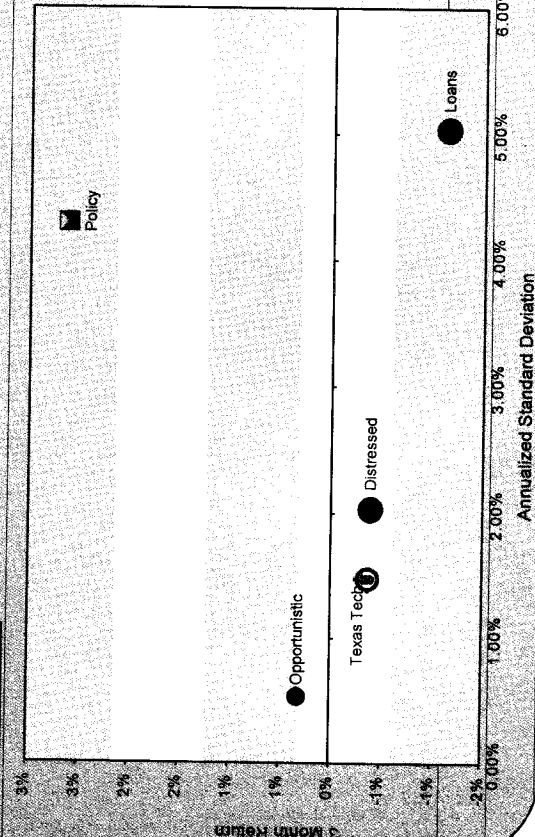
Source - Preqin

Exposure (Strategy)

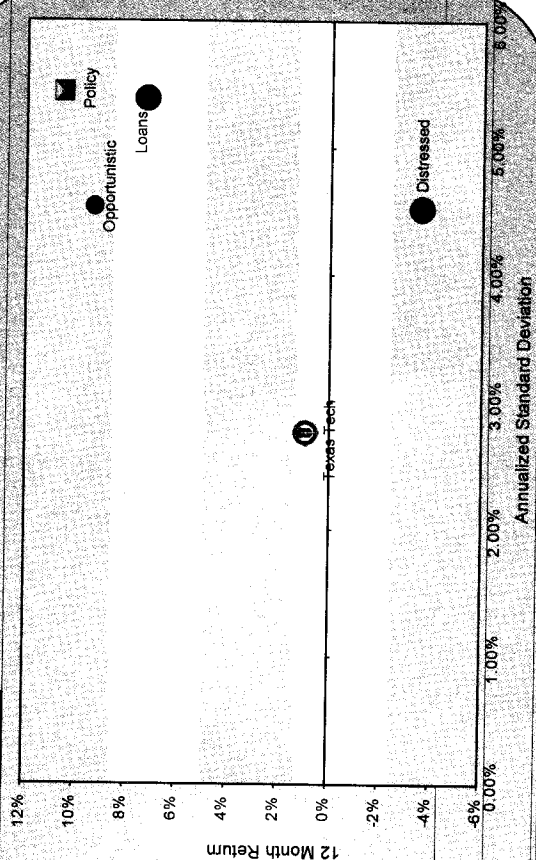


Risk vs. Return (Strategy)

Three Months



One Year



*Performance is calculated using time weighted Cash on Cash returns. This is an industry standard and allows direct comparison between manager returns and policy returns.



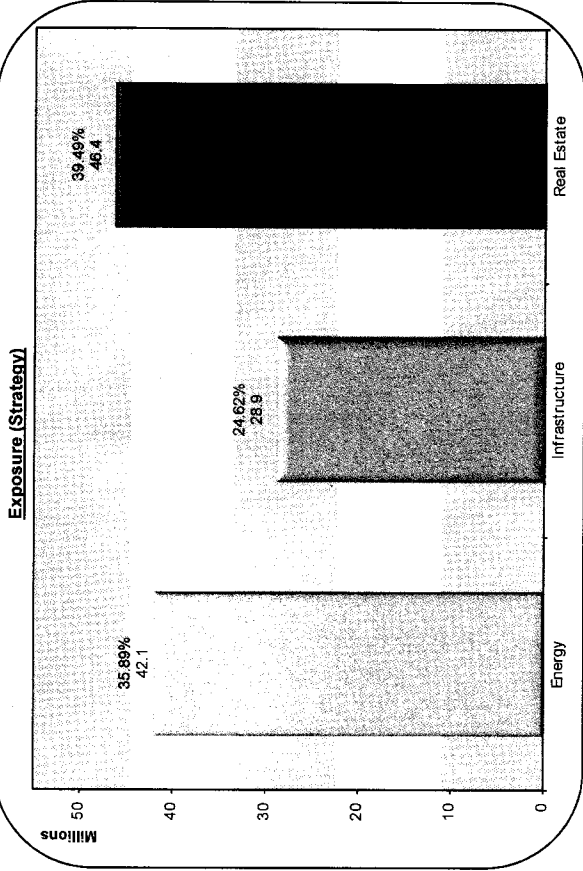
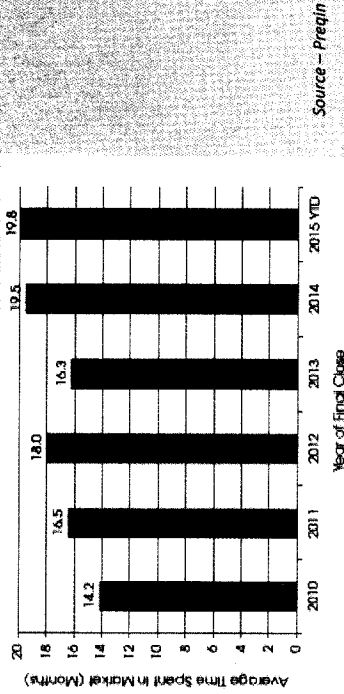
Private Real Assets (Total NAV: \$117,404,982)

31st August 2015 (Preliminary)

Overview and Risk Profile by Asset Class

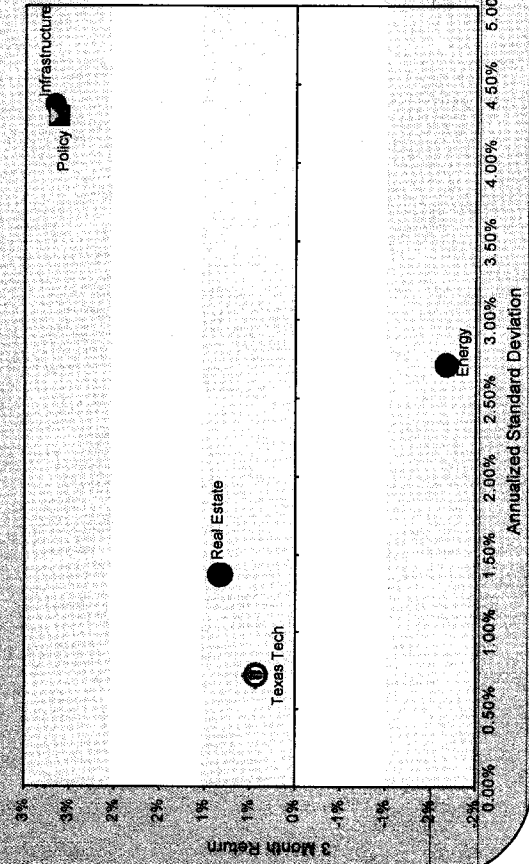
Commentary

- In this competitive environment, the time taken for managers to reach a final close has increased from an average of 14.2 months in 2010 to 19.5 months in 2014, albeit with a reduction in average close time in 2015.
- So far in 2015 the average time taken to reach a final close stands at 19.8 months – a record high for closed end real estate vehicles. Notably, in recent years, the proportion of funds raising capital for over two years has increased.

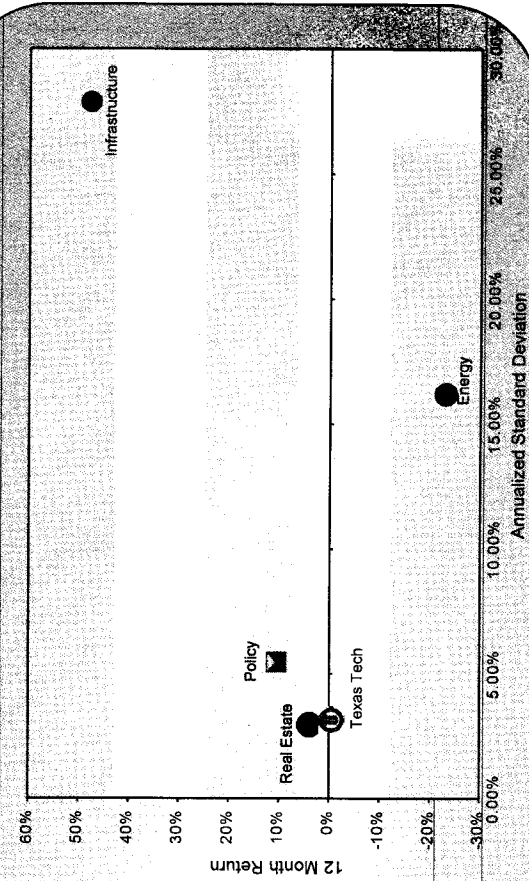


Risk vs. Return (Strategy)

Three Months



One Year



*Performance is calculated using time weighted Cash on Cash returns. This is an industry standard and allows direct comparison between manager returns and policy returns.

31st August 2015 (Preliminary)

Appendix I – Sub-Asset Detail

TEXAS TECH UNIVERSITY SYSTEM

Fund	Current Exposure	MTD Perf.	3 Mo. Perf.	Calendar YTD	Fiscal YTD	Nacubo YTD	1 Year Perf.	3 Year Perf.	5 Year Perf.
TOTAL	1,033,206,414	-2.85%	-2.70%	0.48%	-0.18%	-2.00%	-0.18%	7.57%	7.01%
Policy		-2.29%	-2.01%	-0.26%	-0.16%	-1.95%	-0.16%	8.00%	8.47%
Aegis Tactical Equity		-0.07%	-0.11%	n/a	n/a	n/a	n/a	n/a	n/a
US Equity	376,813,910	-7.04%	-7.41%	-1.82%	-3.20%	-5.45%	-3.20%	10.37%	10.09%
Benchmark: S&P 500 Total Return	79,233,358	-7.19%	-7.35%	-5.59%	-2.73%	-5.94%	-2.73%	11.90%	12.55%
Global Equity		-6.03%	-5.92%	-2.88%	0.48%	-4.06%	0.48%	14.31%	15.87%
Benchmark: MSCI ACWI (Net)	73,972,539	-6.56%	-5.03%	2.15%	2.96%	-2.96%	2.96%	15.79%	n/a
Non US Developed Equity		-6.71%	-8.24%	-3.23%	-6.11%	-6.17%	-6.11%	9.69%	9.83%
Benchmark: MSCI EAFE (Net)	101,632,122	-8.89%	-11.19%	-1.48%	-8.78%	-6.95%	-8.78%	9.14%	7.34%
Non US Emerging Markets Equity		-7.36%	-8.11%	-0.21%	-7.47%	-5.43%	-7.47%	8.53%	7.05%
Benchmark: MSCI EMF (Net)	28,854,179	-8.32%	-15.77%	-10.54%	-18.39%	-13.24%	-18.39%	-0.06%	0.99%
Alternative Equity		-8.04%	-17.55%	-12.85%	-22.95%	-15.35%	-22.95%	-2.41%	-0.92%
Benchmark: MSCI ACWI (Net)	92,121,713	-4.79%	-1.79%	2.93%	7.63%	-1.89%	7.63%	10.22%	n/a
Debt	269,293,216	-6.71%	-8.24%	-3.23%	-6.11%	-6.17%	-6.11%	9.69%	9.83%
Sovereign/Investment Grade Bonds		-0.40%	-0.62%	4.45%	2.38%	0.23%	2.38%	4.93%	6.20%
Benchmark: Barclays Global Aggregate	65,136,282	-0.75%	-1.12%	2.83%	3.28%	-0.50%	3.28%	1.80%	3.43%
Credit		0.12%	-0.10%	-2.75%	-6.44%	0.34%	-6.44%	-1.36%	1.18%
Benchmark: Barclays Global Aggregate	141,221,774	-0.24%	0.40%	5.64%	3.38%	0.59%	3.38%	9.30%	10.34%
Emerging Markets Debt		0.12%	-0.10%	-2.75%	-6.44%	0.34%	-6.44%	-1.36%	1.18%
Benchmark: JP Morgan EM Bond Index	52,925,160	-0.38%	-3.14%	2.88%	-3.39%	-1.08%	-3.39%	2.53%	5.57%
Liquid Real Assets		-1.08%	-2.35%	1.08%	-2.98%	-0.67%	-2.98%	1.47%	5.04%
Benchmark: CPI + 4%	100,800,421	-1.14%	-6.19%	-6.76%	-6.66%	-3.01%	-6.66%	-5.66%	-2.58%
Cash & Alpha Pool		0.26%	1.37%	3.36%	4.23%	0.72%	4.23%	5.19%	5.84%
Cash	(27,064,245)	-0.69%	-0.62%	1.92%	1.73%	-0.83%	1.73%	4.89%	4.07%
Adjustments for Synthetic and Aegis Exposure		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.22%
Alpha Pool	12,057,191	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	n/a	n/a
Benchmark: HFRF FOF Index	25,437,264	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidating	(236,593,611)	-0.84%	-0.72%	2.60%	2.43%	-0.80%	2.43%	6.75%	6.45%
	172,034,911	-1.98%	-2.81%	0.87%	1.63%	-1.78%	1.63%	5.10%	3.54%
	10,136,262	7.87%	24.79%	26.09%	20.48%	23.81%	20.48%	8.08%	4.07%

*Performance is calculated using time weighted Cash on Cash returns. This is an industry standard and allows direct comparison between manager returns and policy returns.

31st August 2015 (Preliminary)



TEXAS TECH UNIVERSITY SYSTEM

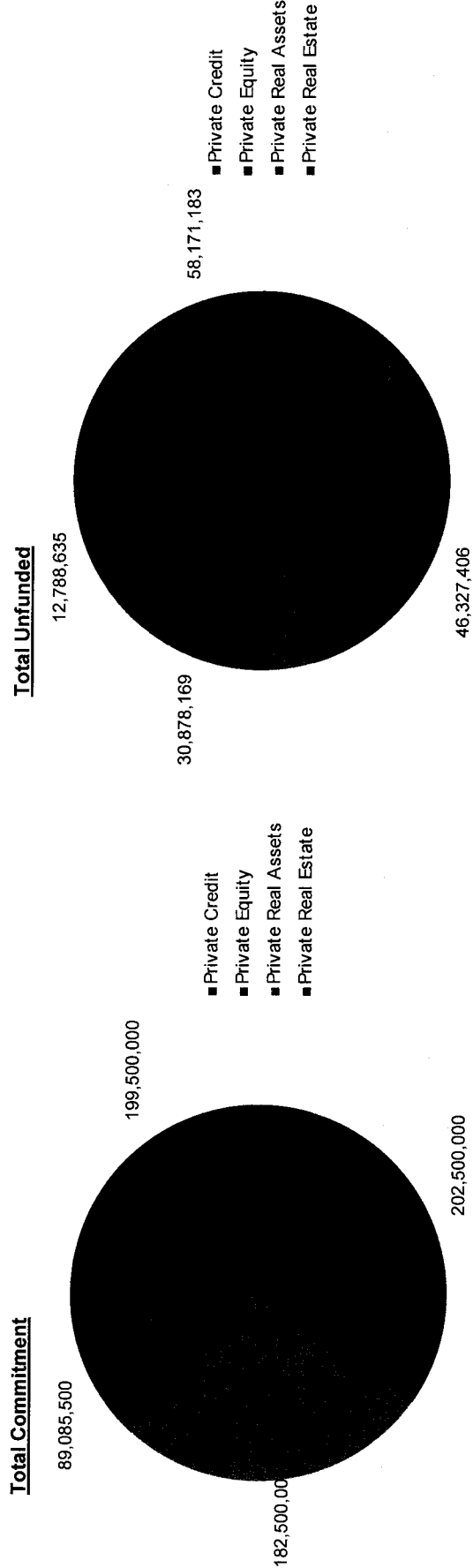
Appendix I – Sub-Asset Detail (cont.)

Fund	Current Exposure	1 Year Performance	3 Year Performance	5 Year Performance
Private Investments	314,236,861	2.57%	9.92%	10.52%
Benchmark: Private Market Index (90% VE, 10% NCREIF)				
Private Equity	81,297,501	10.80%	13.53%	13.83%
Private Credit	115,534,367	8.08%	12.30%	10.73%
Private Real Assets	117,404,982	0.92%	11.63%	10.09%
		-0.54%	7.09%	10.74%

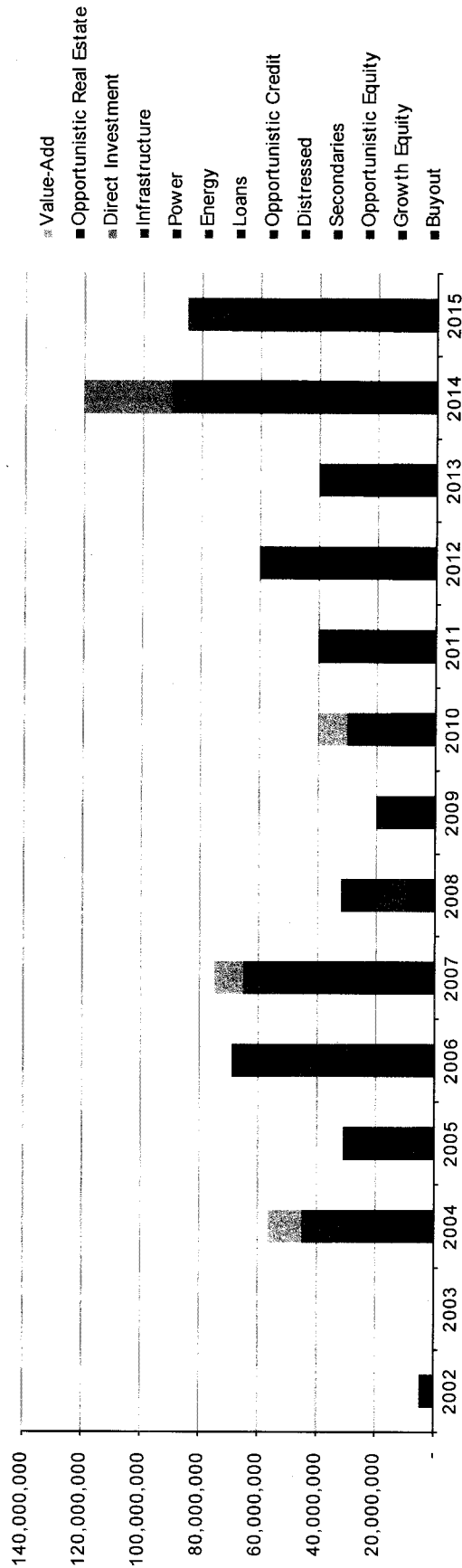
*Performance is calculated using time weighted Cash on Cash returns. This is an industry standard and allows direct comparison between manager returns and policy returns. IRR returns can be seen in appendix II.



Appendix II - Private Markets Report (as of August 2015) - Total Commitment



Commitment by Vintage Year



Data provided by Texas Tech University System
 Reported valuations use latest available statements ranging from March 31st, 2015 to August 31st, 2015.
 Adjusted Valuations include all cashflows through August 2015



Appendix II - Private Markets Report (as of August 2015) - Performance Analysis by Strategy Type & Asset Class

Performance by Strategy Type

Asset Class	Strategy	# of Funds	Commitment	Funded	Paid-In Capital	Distributions	% Drawn	Reported Valuation	Adjusted Valuation	IRR	MOC
Private Equity	Buyout	6	\$67,500,000	\$55,363,774	\$60,916,591	\$76,867,079	90%	\$37,558,207	\$24,220,542	12.80%	1.66
	Growth Equity	3	\$52,500,000	\$15,507,267	\$17,276,496	\$2,966,859	33%	\$13,986,223	\$15,014,538	2.56%	1.04
	Opportunistic Equity	3	\$55,000,000	\$39,035,754	\$39,043,604	\$18,435,572	71%	\$21,844,133	\$27,173,605	4.06%	1.17
	Secondaries	3	\$27,500,000	\$21,885,460	\$22,866,396	\$16,524,710	83%	\$18,386,331	\$15,748,991	8.87%	1.41
	Total	15	\$202,500,000	\$131,792,255	\$140,103,087	\$114,794,220	69%	\$91,774,894	\$82,157,676	9.44%	1.41
Private Real Assets	Energy	7	\$112,000,000	\$89,783,852	\$93,358,058	\$100,156,488	84%	\$26,404,577	\$29,732,994	15.50%	1.38
	Infrastructure	3	\$45,500,000	\$37,251,565	\$41,987,881	\$34,973,323	92%	\$28,904,514	\$28,904,514	38.95%	1.52
	Power	2	\$25,000,000	\$20,242,673	\$20,966,535	\$6,835,499	84%	\$11,106,959	\$12,210,106	-4.30%	0.91
	Total	12	\$182,500,000	\$147,278,090	\$156,912,474	\$141,965,310	86%	\$66,416,050	\$70,847,614	16.31%	1.38
Private Real Estate	Direct Investment	1	\$30,000,000	\$25,224,100	\$25,224,100	\$1,125,000	74%	\$18,215,000	\$12,500,000	21.05%	0.71
	Opportunistic RE	3	\$27,500,000	\$25,000,000	\$25,000,000	\$5,225,000	86%	\$15,275,000	\$11,014,000	3.89%	0.97
	Value Add	3	\$31,500,000	\$29,150,971	\$29,227,504	\$2,000,000	87%	\$13,000,000	\$13,015,000	5.51%	1.27
	Total	7	\$89,000,000	\$79,375,071	\$79,451,604	\$8,350,000	86%	\$46,490,000	\$36,529,000	9.15%	1.00

Performance by Asset Class

Asset Class	# of Funds	Commitment	Funded	Paid-In Capital	Distributions	% Drawn	Reported Valuation	Adjusted Valuation	IRR	MOC
Private Equity	15	\$202,500,000	\$131,792,255	\$140,103,087	\$114,794,220	69%	\$91,774,894	\$82,157,676	9.44%	1.41
Private Real Assets	12	\$182,500,000	\$147,278,090	\$156,912,474	\$141,965,310	86%	\$66,416,050	\$70,847,614	16.31%	1.38
Total	50	\$673,585,500	\$493,578,070	\$515,850,506	\$383,113,437	77%	\$291,488,939	\$290,686,646	9.88%	1.31



Appendix III – Glossary

Major Asset Classes

Alpha Pool: Investments that tend to be uncorrelated with "traditional" stock and bond investments. Not technically an asset class, but rather an investment construct within a *portable alpha framework

Cash & Equivalents: Cash and short term investments held in lieu of cash and readily converted into cash within a short time span (i.e., CDs, commercial paper, Treasury bills, etc.)

Global Debt: Investments in debt instruments located in developed markets, may include various credit, mortgage-backed and emerging markets debt securities

Global Equity: Investments in companies domiciled in developed market countries and may include opportunistic investments in emerging market countries

Liquidating: The residual investment in terminated managers

Liquid Real Assets: Liquid investments in strategies whose values are sensitive to inflation

Private Equity: Investments in equity securities and debt in operating companies that are not publicly traded on a stock exchange

Private Real Assets: Investments in equity securities and debt in operating companies that are not publicly traded on a stock exchange and whose strategies are sensitive to inflation

Sub-Asset Classes

Alternative Equity: Investments in companies globally through both long and short positions and may include non-equity instruments such as fixed income, commodities, CDS, options, etc.

Credit: Investments in companies, often stressed or distressed, principally through the debt portion of capital structure

Emerging Market Debt: Investments in debt securities in emerging market countries, primarily in three categories - external sovereign, local sovereign, and corporate debt

Emerging Market Equity: Investments in companies located in emerging market countries

Investment Grade Bonds: Investments in investment grade rated debt securities

Non-US Developed Equity: Investments in companies domiciled in developed market countries

US Equity: Investments in companies domiciled in the US

31st August 2015 (Preliminary)

Appendix III – Glossary (cont.)

Investment Terms/Performance Statistics

Active Premium: A measure of the investment's annualized return minus the benchmark's annualized return

Alpha: Return generated by the manager that is not explained by the returns of the benchmark. A measure of a fund's performance beyond what its benchmark would predict

Annual Return: The annual rate at which an investment would have grown, if it had grown at a steady rate. Also called "Compound Annual Growth Rate" (CAGR), or the "Compound Rate of Return Annualized" (Compound RoR)

Annual Volatility: A statistical measure of the dispersion of returns around the average (mean) return. Often used as a measure of investment risk with a higher value indicating higher risk

Arbitrage: The simultaneous purchase and sale of an asset in order to profit from a difference in the price

Beta: A measure of the risk of the fund relative to the benchmark. Beta describes the sensitivity of the investment to benchmark movements where the benchmark is always assigned a beta of 1.0

Calmar Ratio: A return/risk ratio calculated over the last three year period as [annual compounded return / (Maximum Drawdown)]

Capital Commitment: Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time.

Capital Distribution: The returns that an investor in a private equity fund receives; the income and capital realized from investments less expenses and liabilities

Carried Interest: The share of profits that the fund manager is due once it has returned the cost of investment to investors

Catch up: A clause that allows the general partner to take, for a limited period of time, a greater share of the carried interest than would normally be allowed. This continues until the time when the carried interest allocation, as agreed in the limited partnership, has been reached.

Clawback: Ensures that a general partner does not receive more than its agreed percentage of carried interest over the life of the fund

Correlation: A measure between +1 and -1 that explains the degree to which the returns of the fund and a benchmark are related

Down Capture: Measures how much of the benchmark's return the fund captures when the benchmark is negative

Down Number: The percentage of the time the fund was down when the benchmark was down

Drawdown: When a private equity firm has decided where it would like to invest, it will approach its own investors in order to draw down the money. The money will already have been pledged to the fund but this is the actual act of transferring the money so that it reaches the investment target

Excess Kurtosis: Measures the distribution of observed data around the mean with an emphasis on "outlier" data, both positive and negative

Exit: The means by which a fund is able to realize its investment in a company – by an initial public offering, a trade sale, selling to another private equity firm or a company buy-back

Fundraising: The process by which a private equity firm solicits financial commitments from limited partners for a fund

General Partner: This can refer to the top-ranking partner(s) at a private equity firm as well as the firm managing the private equity fund



Investment Terms/Performance Statistics (cont.)

Gross Exposure: Aggregate of long and short investment positions in relation to the Net Asset Value (NAV)

Holding Period: The length of time that an investment is held

Information Ratio: The Active Premium divided by the Tracking Error. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark

Internal Rate of Return: A time-weighted return expressed as a percentage that uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount

Leverage: Increasing exposure to markets (both long and short) by borrowing or the use of derivatives

Limited Partnership: The standard vehicle for investment in private equity funds

Long Position: Owning a security

Management Fee: The annual fee paid to the general partner

Max Drawdown: The largest percentage loss of Net Asset Value (NAV) as measured from peak-to-trough

Net Exposure: Difference between the long and short positions, representing the exposure to market fluctuations

Preferred Return: This is the minimum amount of return that is distributed to the limited partners until the time when the general partner is eligible to deduct carried interest

Omega Ratio: The weighted gain/loss ratio relative to the average monthly historical return; captures the effects of extreme returns and conveys the preference for positive volatility versus negative volatility

Sharpe Ratio: A return/risk ratio calculated as: $[(\text{annual compounded return} - \text{risk-free rate}) / (\text{annual volatility of returns})]$

Skewness: A measure of the symmetry of return distribution, as compared with a normal (bell-shaped) distribution

Sortino Ratio: A return/risk ratio calculated as such: $[(\text{annual compounded return} - \text{minimum acceptable return (MAR)}) / (\text{downside deviation of returns below MAR})]$. This ratio was developed to differentiate between good (upside) and bad (downside) volatility

Standard Deviation: Measures the dispersal or uncertainty in a random variable (in this case, investment returns). It measures the degree of variation of returns around the mean (average) return

Short Position: Selling a security

Tracking Error: A measure of the unexplained portion of an investments performance relative to a benchmark

Up Capture: Measures the percentage of the benchmark's return the fund captures when the benchmark is positive

Up Number: The percentage of the time the fund was up when the benchmark was up

Value at Risk (VAR): The maximum loss that can be expected within a specified holding period with a specified confidence level

60x30TX



By 2030, at least 60 percent of Texans ages 25-34
will have a certificate or degree.

60x30TX Builds on Past Achievements

60x30TX



CLOSING
the GAPS

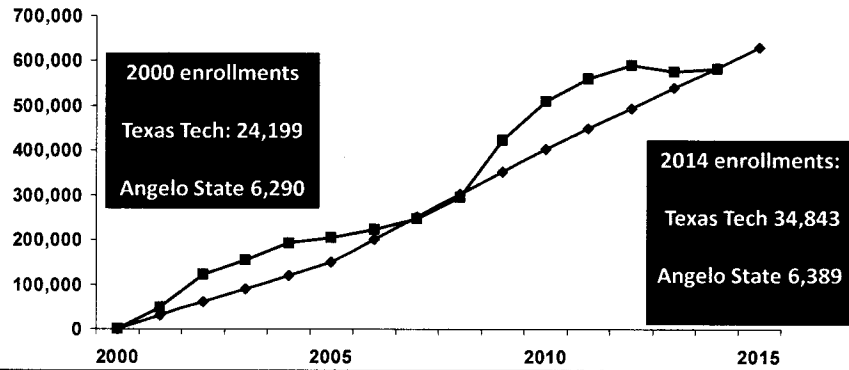


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Closing the Gaps by 2015 Successes

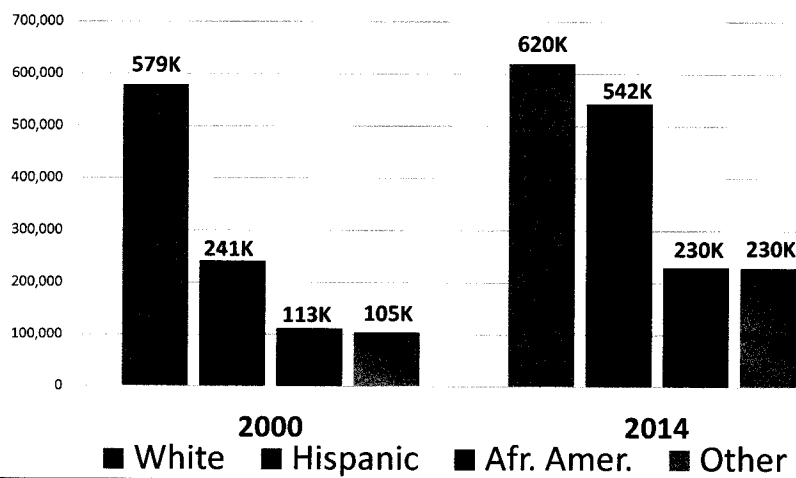
Texas strives for ambitious goal of 630,000 enrollments

◆ Target ■ Actual



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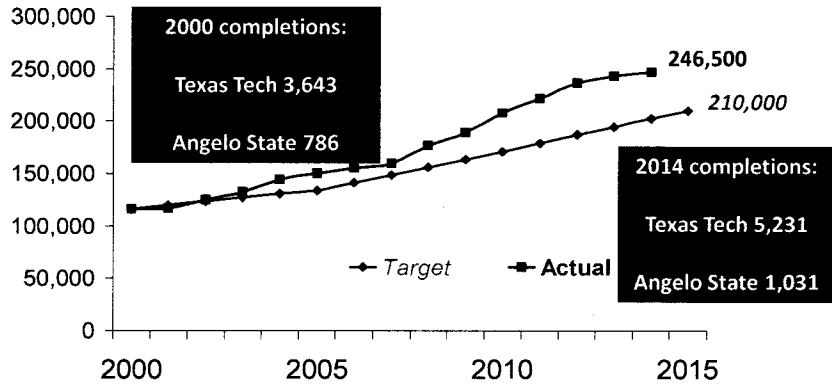
Increases since 2000 reflect demographic changes and highlight closing enrollment gaps for targeted populations



60x30TX

Closing the Gaps by 2015 Successes

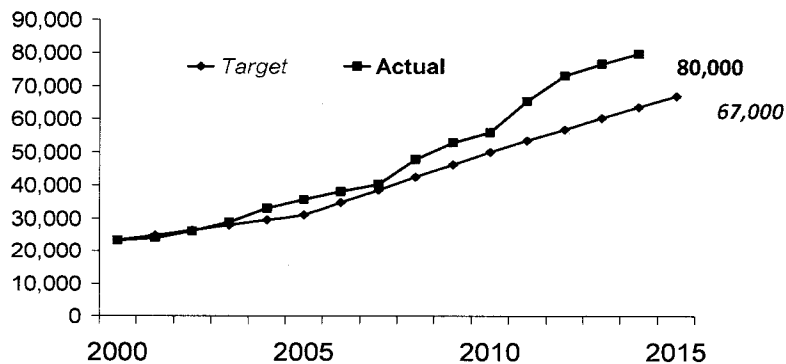
The completion goal surpassed early; 2.6 million undergraduate credentials and degrees awarded since 2000



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Closing the Gaps by 2015 Successes

Texas surpassed Hispanic student completion target



60x30TX

Closing the Gaps by 2015 Successes

Texas Higher Education Recognized for Excellence

- Texas public universities are national leaders in online education.
- Texas Tech University Health Science Center recognized for its Second Degree Accelerated BSN program.
- UT-Austin is ranked as a world-class institution.
- UH has Phi Beta Kappa chapter.
- Texas community colleges are national leaders in ECHS, dual credit, and dev ed reform.
- Texas community colleges are among least expensive in U.S. due to innovations, efficiencies.

60x30TX

New Higher Education Strategic Plan

The four goals in the 60x30TX Plan are essential to the future prosperity of Texas.



THE OVERARCHING GOAL: 60x30
At least 60 percent of Texans ages 25-34 will have a certificate or degree.
Supports the economic future of the state



THE SECOND GOAL: COMPLETION
At least 550,000 students in 2030 will complete a certificate, associate, bachelor's, or master's from an institution of higher education in Texas.
Requires large increases among targeted groups



THE THIRD GOAL: MARKETABLE SKILLS
All graduates from Texas public institutions of higher education will have completed programs with identified marketable skills.
Emphasizes the value of higher education in the workforce



THE FOURTH GOAL: STUDENT DEBT
Undergraduate student loan debt will not exceed 60 percent of first-year wages for graduates of Texas public institutions.
Helps students graduate with manageable debt

60x30TX

"The strength of Texas' economy is our workforce, and a skilled and educated workforce gives Texas a competitive advantage ... Texas will be better because of our new focus on 60x30TX and our brightest years are yet to come."

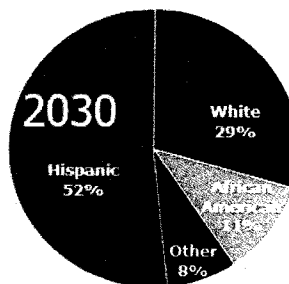
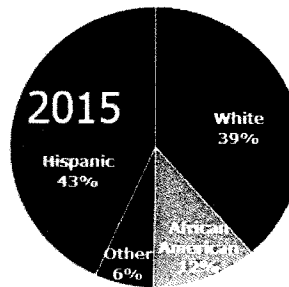
- Gov. Greg Abbott

60x30TX

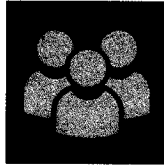


9

**Race/ethnicity
distribution of
projected Texas
population, ages 25-34**



60x30TX



60x30

By 2030, at least 60 percent of Texans ages 25-34 will have a postsecondary credential or degree.

Achieving the 60x30 goal is critical for Texas to remain globally competitive and for its people and communities to prosper.

60x30TX

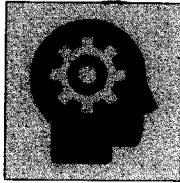


COMPLETION

Goal: By 2030, at least 550,000 students in that year will complete a certificate, associate, bachelor's, or master's from an institution of higher education in Texas.

If reached, Texas will award a total of 6.4 million certificates or degrees during the 15 years of this plan.

60x30TX

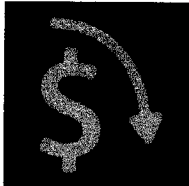


MARKETABLE SKILLS

Goal: By 2030, all graduates from Texas public institutions of higher education will have completed programs with identified marketable skills.

In a 2012 national study, 88 percent of surveyed college freshmen identified “getting a better job” as the most important reason for attending college.

60x30TX

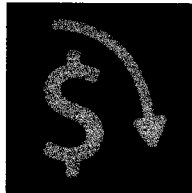


STUDENT DEBT

Goal: By 2030, undergraduate student loan debt will not exceed 60 percent of first-year wages for graduates of Texas public institutions.

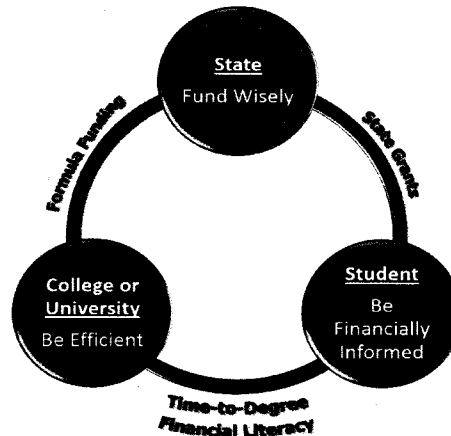
Texas could experience greater shortages in important fields if student loan debt spikes to the point at which a majority of students choose programs based entirely on potential income.

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STUDENT DEBT

Goal: By 2030, undergraduate student loan debt will not exceed 60 percent of first-year wages for graduates of Texas public institutions.



60x30TX

K-12 Initiatives

- Cooperation/collaboration between K-12 and higher education
- College/career readiness standards
- Teacher preparation and professional development
- Local and statewide faculty collaborations

60x30TX

College and Career Readiness

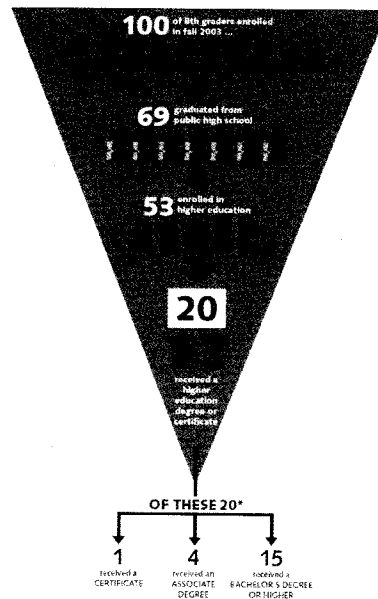
SAT: 31.8% of Texas high school graduates are college ready vs. 41.9% nationally.

ACT: 27% of Texas high school graduates are college ready vs. 28% nationally.

2015 data

60x30TX

Transitions



Source: THECB, TEA and NSC, 12/31/2014. Texas Public Higher Education Almanac 2015.

60x30TX

Workforce Need Projections

Texas' Economic Future Requires More Postsecondary Trained/Educated Workers

- By 2020, 65% of all new jobs will require this level of education; up from 28% in 1973.
- Currently, 35% of Texans aged 25-34 have an associate degree or higher.

Source: Georgetown Center on Education and the Workforce.

60x30TX

"The Texas Higher Education Coordinating Board has hit a home run with the 60x30TX plan. No other education plan will impact businesses in a more positive way than this one will."

- Bill Hammond

Texas Association of Business

60x30TX
★

Angelo State University
2015 CCI Summary Report
November 3, 2015

Summary by Period and Category									
Priority	Name	Period	Category	Type	Amount	Planned	Adaptation	Total	
	Budgeted - Current Year	\$0	\$0	\$265,100	\$0	\$265,100	\$0	\$265,100	
	Expenditures - Previous Year	\$0	\$0	\$723,728	\$670,278	\$723,728	\$670,278	\$1,394,006	
	Projected - Years 2 through 5	\$0	\$0	\$3,237,250	\$603,016	\$3,237,250	\$603,016	\$3,840,266	
	Unbudgeted - Current Year	\$0	\$0	\$7,500	\$0	\$7,500	\$0	\$7,500	
Summary by Type and Category									
	Architectural	\$0	\$0	\$1,230,100	\$903,118	\$1,230,100	\$903,118	\$2,133,218	
	HVAC	\$0	\$0	\$20,000	\$0	\$20,000	\$0	\$20,000	
	Plumbing and Electrical	\$0	\$0	\$585,360	\$0	\$585,360	\$0	\$585,360	
	Safety	\$0	\$0	\$6,000	\$0	\$6,000	\$0	\$6,000	
	Legal and Mandatory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	Other	\$0	\$0	\$2,392,118	\$370,176	\$2,392,118	\$370,176	\$2,762,294	
	Total	\$0	\$0	\$4,233,578	\$1,273,294	\$4,233,578	\$1,273,294	\$5,506,872	
Top Five Priority Projects									
Priority	Name	Period	Category	Type	Amount				
1	Student Success Advising Walls	Budgeted - Current Year	Facility Adaptation	Other	\$30,000				
2	Replacing Existing Seating/Tables	Budgeted - Current Year	Facility Adaptation	Other	\$160,000				
3	Weather Proofing/Exterior Repairs	Budgeted - Current Year	Facility Adaptation	Other	\$50,000				
4	Weather Proofing/Exterior Repairs	Budgeted - Current Year	Facility Adaptation	Other	\$180,000				
5	Floor Abatement/Tile Installation	Budgeted - Current Year	Facility Adaptation	Other	\$240,000				

E&G Deferred Maintenance	\$0
Non-E&G Deferred Maintenance	\$0
Total Deferred Maintenance	\$0

	2015 Amount	DM Index Value
Educational and General Campus Condition Index Value (EGCCIV)	\$ 223,412,350	0.0000%
Institution-Wide Campus Condition Index Value (IWCCIV)	\$ 645,868,317	0.0000%

Texas Tech University
2015 CCI Summary Report
November 11, 2015

Summary by Period and Category						
	Critical	Deferred	Planned	Adaptation	Total	
Budgeted - Current Year	\$2,500,000	\$5,179,759	\$22,665,835	\$30,002,266	\$60,347,860	
Expenditures - Previous Year	\$0	\$1,367,690	\$5,322,857	\$13,711,430	\$19,901,976	
Projected - Years 2 through 5	\$0	\$4,565,000	\$8,807,000	\$1,210,000	\$14,582,000	
Unbudgeted - Current Year	\$0	\$0	\$0	\$0	\$0	
Summary by Type and Category						
Architectural	\$450,000	\$5,132,616	\$7,435,532	\$15,430,620	\$28,448,768	
HVAC	\$1,100,000	\$1,370,120	\$15,610,971	\$7,608,875	\$25,689,966	
Plumbing and Electrical	\$600,000	\$3,684,700	\$9,826,420	\$10,660,801	\$24,771,921	
Safety	\$290,000	\$420,000	\$1,951,875	\$8,176,000	\$10,797,875	
Legal and Mandatory	\$100,000	\$260,779	\$575,000	\$1,942,400	\$2,878,179	
Other	\$0	\$244,234	\$1,395,894	\$605,000	\$2,245,128	
Total	\$2,500,000	\$11,112,449	\$36,795,692	\$44,423,696	\$94,831,836	
Top Five Priority Projects						
Priority	Name	Period	Category	Type	Amount	
1	Repair Stonework and Solar Tiles	Budgeted	Deferred Maintenance	Architectural	\$48,000	
2	Replace 2 AHUs in Basement PH2	Budgeted	Planned Maintenance	HVAC	\$500,000	
3	Replace Windows	Budgeted	Planned Maintenance	Architectural	\$400,000	
4	Recommission & Replace Controls, 1st/2nd Floor HVAC System	Budgeted	Planned Maintenance	HVAC	\$280,000	
5	Replace Low Slope Roof PH2	Budgeted	Deferred Maintenance	Architectural	\$290,000	

BBG Deferred Maintenance	\$	8,231,269
Non-BBG Deferred Maintenance	\$	4,013,480
Total Deferred Maintenance	\$	12,244,759

2014 Amount		DM Index Value
Educational and General Campus Condition Index Value (EGCCIV)	\$	1,137,628,224
Institution-Wide Campus Condition Index Value (IWCCIV)	\$	3,056,765,916
		0.7235%
		0.4006%

Texas Tech University Health Sciences Center

2015 CCI Summary Report

November 19, 2015

Summary by Period and Category						
	Critical	Deferred	Planned	Adaptation	Total	
Budgeted - Current Year	\$0	\$288,989	\$7,960,355	\$5,416,479	\$13,665,823	
Expenditures - Previous Year	\$0	\$763,894	\$5,629,516	\$5,080,823	\$11,474,233	
Projected - Years 2 through 5	\$0	\$0	\$8,500,000	\$200,000	\$8,700,000	
Unbudgeted - Current Year	\$0	\$0	\$76,750	\$665,000	\$741,750	
Summary by Type and Category						
Architectural						
HVAC	\$0	\$415,627	\$5,623,511	\$9,767,319	\$15,806,457	
Plumbing and Electrical	\$0	\$125,025	\$9,826,509	\$0	\$9,951,535	
Safety	\$0	\$98,565	\$3,774,453	\$191,260	\$4,064,279	
Legal and Mandatory	\$0	\$68,312	\$1,607,170	\$193,788	\$1,869,270	
Other	\$0	\$29,976	\$312,717	\$30,617	\$373,310	
Total	\$0	\$315,378	\$1,022,260	\$1,179,318	\$2,516,956	
	\$0	\$1,052,883	\$22,166,621	\$11,362,302	\$34,581,806	
Top Five Priority Projects						
Priority	Name	Period	Category	Type	Amount	
1	Roof resurface Aaron Medical Center - Midland	Budgeted - Current Year	Planned Maintenance	ARCH - Architectural	\$100,000.00	
2	Replace Air Handling Unit - 4A02 - Lubbock	Budgeted - Current Year	Planned Maintenance	HVAC	\$525,000.00	
3	Replace Air Handling Unit - 5A03 - Lubbock	Budgeted - Current Year	Planned Maintenance	HVAC	\$525,000.00	
4	RAHC Fire Suppression Upgrades - Odessa	Budgeted - Current Year	Planned Maintenance	SFT - Safety	\$225,000.00	
5	AB/BC Core Fire Alarm Upgrades - Lubbock	Budgeted - Current Year	Planned Maintenance	SFT - Safety	\$255,000.00	
E&G Deferred Maintenance		\$	151,447			
Non-E&G Deferred Maintenance		\$	137,541			
Total Deferred Maintenance		\$	288,989			
		DM Index Value				
Educational and General Campus Condition Index Value (EGCCIV)		2015 Amount				
		\$	725,438,114	0.0209%		
Institution-Wide Campus Condition Index Value (IWCCIV)		\$	1,050,757,616	0.0275%		

Summary by Period and Category						
	Critical	Deferred	Planned	Adaptation	Total	
Budgeted - Current Year	\$0	\$535,064	\$989,534	\$2,574,214	\$4,098,812	
Expenditures - Previous Year	\$0	\$111,458	\$2,828,572	\$1,212,663	\$4,152,692	
Projected - Years 2 through 5	\$0	\$0	\$2,524,500	\$0	\$2,524,500	
Unbudgeted - Current Year	\$0	\$0	\$247,500	\$200,000	\$447,500	
Summary by Type and Category						
Architectural	\$0	\$81,689	\$2,714,077	\$3,206,221	\$6,001,987	
HVAC	\$0	\$0	\$678,808	\$0	\$678,808	
Plumbing and Electrical	\$0	\$11,380	\$1,506,995	\$65,514	\$1,583,889	
Safety	\$0	\$66,978	\$439,148	\$0	\$506,126	
Legal and Mandatory	\$0	\$1,703	\$114,529	\$235,092	\$351,324	
Other	\$0	\$484,771	\$1,136,548	\$480,050	\$2,101,370	
Total	\$0	\$646,522	\$6,590,106	\$3,986,877	\$11,223,504	
Top Five Priority Projects						
Priority	Name	Period	Category	Type	Amount	
1	Chiller Replacement	Budgeted - Current Year	Planned Maintenance	HVAC	\$450,000.00	
2	Roof Replacement	Budgeted - Current Year	Planned Maintenance	ARCH	\$450,000.00	
3	Electrical Repairs	Budgeted - Current Year	Planned Maintenance	P&E - Plumbing & Electrical	\$30,000.00	
4	Stormwater Improvements	Budgeted - Current Year	Planned Maintenance	OTH	\$25,000.00	
5	HVAC Unit Replacement	Budgeted - Current Year	Planned Maintenance	HVAC	\$25,000.00	
E&G Deferred Maintenance						
		\$	259,974			
Non-E&G Deferred Maintenance						
		\$	275,090			
Total Deferred Maintenance						
		\$	535,064			
2015 Amount						
Educational and General Campus Condition Index Value (EGCCIV)		\$	175,579,197		0.1481%	
Institution-Wide Campus Condition Index Value (IWCCIV)		\$	284,597,584		0.1880%	

ANGELO STATE UNIVERSITY
Summary of Tuition, Fees, and Other Charges
Effective Beginning Fall 2016 and Fall 2017 Semesters

All tuition, fees, rentals, rates, and charges of Angelo State University are charged and collected under specific authorization of the laws of the State of Texas, including, but not limited to, the authorization in *Texas Education Code* Section 54.504, Section 54.017, Section 54.0513, Section 55.16, and other applicable sections.

The Board of Regents has delegated to the President of Angelo State University the authority to establish waiver and exemption criteria and waiver and exemption approval procedures for the fees, rentals, rates, and charges in accordance with state laws, including, but not limited to, *Texas Education Code*, Section 54.216, Section 54.216, Section 54.218, Section 54.5035, and Section 54.0513.

(A) TUITION

The following tuition rates will be in effect for the academic year beginning with the Fall 2016, Fall 2017 semester:

1. State Tuition

A. Undergraduate

	FY17	FY18
1. Residents of Texas:	\$50	\$50
2. Non-Resident Students:	\$440	\$440
3. Bordering Counties – NM or OK residents	\$50	\$50
4. Non-Resident Dual Credit Students:	\$50	\$50

B. Graduate

1. Residents of Texas:	\$50	\$50
2. Non-Resident Students:	\$440	\$440
3. Bordering Counties – NM or OK residents	\$50	\$50

2. Designated Tuition

	FY17	FY18
A. Undergraduate	\$115.20	\$119.20
B. Graduate	\$115.20	\$119.20
C. Fixed Tuition	\$120.96	\$125.16
D. Off-Campus Dual Credit	\$36.00	\$36.00

3. Board Authorized Tuition

	FY17	FY18
A. Masters	\$45.00	\$45.00
In addition to state and designated tuition, for all masters courses.		
B. Doctoral	\$50.00	\$50.00

In addition to state and designated tuition, for all doctoral level courses.

(B) FEES

Mandatory--Statutory

1. **International Education Fee:** This fee provides funds to assist students participating in international student exchange or study abroad programs, in accordance with Texas Education Code, Section 54.5132. This fee only applies to students taking courses on the Angelo State University campus.

	Fall/Spring	Summer Term
a. FY 2017	\$4.00	\$2.00
b. FY 2018	\$4.00	\$2.00

2. **Medical Services Fee:** This fee provides funds for the cost of providing medical services for students enrolled in the university. In accordance with Texas Education Code, Section 54.508, a flat fee will be charged for all enrolled students. This fee only applies to students taking courses on the Angelo State University campus.

	Fall/Spring	Summer Term
c. FY 2017	\$65.00	\$42.50
d. FY 2018	\$65.00	\$42.50

3. **Recreation Sports Fee:** This fee provides funds to cover operating, maintaining, improving, and equipping student recreation facilities and programs, and/or acquiring or constructing additions to those facilities. In accordance with Texas Education Code, Section 54.509, a flat fee for recreation sports will be charged for all enrolled students. This fee only applies to students taking courses on the Angelo State University campus.

	Fall/Spring	Summer Term
e. FY 2017	\$100.00	\$50.00
f. FY 2018	\$100.00	\$50.00

4. **Student Services Fee:** This fee provides funds to cover the costs of various activities, facilities, programs, and services which are separate and apart from the regularly scheduled academic functions of the university and directly involve or benefit students. This fee is charged and allocated annually in accordance with recommendations of the Student Services Fee Advisory Committee. In accordance with Texas Education Code, Section 54.503, this fee will be charged for all enrolled students.

	Per SCH	Fall/Spring Min/Max	Summer Min/Max
g. FY 2017	\$23.75	\$100/\$250	\$50/\$120
h. FY 2018	\$23.75	\$100/\$250	\$50/\$120

5. **University Center Fee:** This fee provides funds to cover operating, maintaining, improving and equipping the university center facilities and programs, and/or acquiring or constructing additions to those facilities. In accordance with Texas Education Code, Section 54.5241, the University Center Fee will charge a flat fee, during each fall and spring semester and for each summer term for all enrolled students. This fee only applies to students taking courses on the Angelo State University campus.

	Flat Fee
a. FY 2017	\$71.00
b. FY 2018	\$71.00

Mandatory--Incidental

In accordance with Texas Education Code, Section 54.504 and 55.16(a), the following fees are recommended by the President.

1. **Technology Service Fee:** (Per Semester) This fee is assessed and collected for the purpose of providing technology support and services for the operation and online access to technology services for the campus environment.

	0-3 hrs	4-8 hrs	9+ hrs
i. FY 2017	\$81.00	\$135.00	\$350.00

j. FY 2018 \$81.00 \$135.00 \$350.00

2. **Library Fee:** (Per Semester Credit Hour) This fee provides funds to support library operations including the acquisition and access of teaching and research materials, operations, maintenance, improvements, equipment, and construction. This fee will be charged during the fall and spring semesters and each summer term.

	Per SCH	Max
a. FY 2017	\$10.00	\$120.00
b. FY 2018	\$11.00	\$132.00

3. **Advising Center Fee:** (Per Semester) Angelo State University uses this fee to fund academic advising services, counseling, and retention services for its students. This fee is charged for all enrolled undergraduate students.

	Fall/Spring	Summer Term
a. FY 2017	\$25.00	\$12.50
b. FY 2018	\$27.50	\$13.75

4. **Athletic Fee:** (Per Semester Credit Hour) The Student Athletic Fee allows students entrance to all home sporting events as long as seats are available. The fee will be charged to students during the fall and spring semesters and each summer term. This fee only applies to students taking courses on the Angelo State University campus.

	Per SCH	Max
a. FY 2017	\$18.25	\$219.00
b. FY 2018	\$18.25	\$219.00

5. **Instructional Enhancement Fee:** ASU will charge an Instructional Enhancement Fee. This fee provides support for academic program development and enhancement and recruitment and retention initiatives. The funds will be allocated by the Provost, based on academic priorities, to the college deans who will be accountable for the use of the funds.

	Per SCH	Max
a. FY 2017	\$12.50	\$150.00
b. FY 2018	\$12.50	\$150.00

6. **Financial and Records Service Fee:** (Per Semester Credit Hour) This fee provides funds to support student service areas of the university including but not limited to Recruitment & Admissions, Registrar, Financial Aid, Enrollment Management Technology Operations, Student Business Services, Accounts Receivable, Academic Affairs, Undergraduate Affairs, and Academic Support. This fee will be assessed to all students at a rate of \$12.25 a semester credit hour, not to exceed \$147.00 per semester.

	Per SCH	Max
a. FY 2017	\$12.25	\$147.00
b. FY 2018	\$13.45	\$161.40

7. **Outdoor Facility Conservation Fee:** (Flat Fee) This fee provides funds to cover operating, maintaining, improving, and equipping outdoor facilities and programs, and/or acquiring or constructing additions to those facilities that would result in water conservation. A \$25.00 flat fee will be charged during the fall and spring semesters and an \$11.00 flat fee for each summer term. This fee only applies to students taking courses on the Angelo State University Campus.

	Fall/Spring	Summer Term
a. FY 2017	\$25.00	\$11.00
b. FY 2018	\$25.00	\$11.00

8. **Distance Learning Fee:** (Per Semester Credit Hour) The Distance Learning Fee of \$50.00 per semester credit hour is charged to partially cover the additional costs incurred by offering distance learning courses. This fee is charged to all students enrolled in distance education courses.

9. **Off-Campus Course Fee:** This fee may be charged for individual courses for expenditures directly related to the cost of the course. The Off-Campus Course Fee varies and ranges from \$10.00 to \$6,000.00 per course (study abroad programs). This fee primarily will be charged for study abroad courses and selective courses with extraordinary costs.
10. **International Student Fee:** This fee is charged to each non-immigrant international student. Students are charged a \$150.00 flat fee for each fall and spring semester. Students enrolled during the summer term(s) will be charged \$75.00 per term. This fee is non-waivable regardless of any agreements with sending institutions.
11. **Education Abroad Medical, Accident, Political Evacuation and Natural Disaster Insurance:** All study abroad students are required to purchase health insurance through the university as a condition of enrollment for the time period they are travelling and living abroad.
12. **Undergraduate Research Fee:** (Per Semester Credit Hour) This fee provides funds to support undergraduate research, including internal grants awarded to students on a competitive basis. This fee will be assessed to all undergraduate students at a rate of \$1.25 a semester credit hour, not to exceed \$15.00 per semester.

	<u>Per SCH</u>	<u>Max</u>
a. FY 2017	\$1.25	\$15.00
b. FY 2018	\$1.25	\$15.00
13. **Non-Immigrant Health, Evacuation, and Repatriation Insurance:** All ASU non-immigrant students enrolled in one credit hour or more are required to have health insurance as a condition of enrollment. Students to which this requirement applies will purchase the ASU Student Health Insurance Plan through the university (ASU OP 10.16).
14. **Graduate Internship Fee:** This fee will be used to support the extensive travel that university faculty have to do to supervise interns in the field, making several trips to the internship site. This \$275.00 fee would be assessed to all graduate internship candidates.
15. **Probation/Post Suspension Assistance Fee:** This fee is eliminated effective with the Spring 2016 term.

Discretionary—Incidental The board delegates to the presidents the authority to approve discretionary, incidental fees

(C) RESIDENCE LIFE ROOM RATES

In accordance with *Texas Education Code* (Vernon's Texas Codes Annotated, Higher Education, Title 3, April 2006), Section 51.002, Angelo State University recommends the following room rates effective fall, 2016. Room rates are based on double occupancy.

Room Rates (9 Month)	2016-2017
Vanderventer Apartments	\$4,990
Massie Hall	\$4,768
Texan Hall	\$6,732
Centennial Village (2 persons, 2 bed, 1 bath)	\$6,458
Centennial Village (4 persons, 4 bed, 2 bath)	\$6,458
Plaza Verde I	\$6,072
Concho Hall (only available to seniors and graduate students)	\$3,984
Carr Hall Double	\$4,576
Carr Hall Single (spring only if available)	\$5,576
Carr Hall Efficiencies	N/A

Fines and other incidentals may be applied to your student account based on Student Judicial decisions and authority or per your housing contract.

(D) BOARD RATES

In accordance with Texas Education Code (Vernon's Texas Codes Annotated, Higher Education, Title 3, April 2006), Section 51.002, Angelo State University recommends the following Board rates effective fall, 2016.

Fall – Spring Board Plans

	2016-2017	2017-2018
Rams Unlimited Access (All you can eat, \$100 RamPoints per semester)	\$3,088	\$3,088
Rambelle (220 meals, \$100 RamPoints per semester)	\$2,898	\$2,898
The Quest (200 meals, \$100 RamPoints per semester)	\$2,756	\$2,756
Rosco 100 (100 meals, \$40 RamPoints)	\$650	\$650
Bella 70 (70 meals, \$20 RamPoints)	\$480	\$480

Summer Board Plan

	2016-2017	2017-2018
7-day (19 meals/week)	\$560	\$560

**ANGELO STATE UNIVERSITY
TUITION AND FEES
FIVE-YEAR HISTORY
15-SEMESTER CREDIT HOUR ENROLLMENT**

	Fall, 2013	Fall, 2014	Fall, 2015	Fall, 2016	Fall, 2017
State Tuition	750.00	750.00	750.00	750.00	750.00
Designated Tuition	1,585.20	1,600.20	1,680.00	1,728.00	1,788.00
Financial and Records Service	135.00	135.00	147.00	147.00	161.40
Student Service	250.00	250.00	250.00	250.00	250.00
Library	120.00	120.00	120.00	120.00	132.00
Recreation Sports	100.00	100.00	100.00	100.00	100.00
University Center	66.00	66.00	66.00	71.00	71.00
Technology Services	300.00	325.00	325.00	350.00	350.00
Medical Services	59.50	59.50	65.00	65.00	65.00
International Education	4.00	4.00	4.00	4.00	4.00
Advising Center	25.00	25.00	25.00	25.00	27.50
Athletic Fee	187.00	196.50	210.00	219.00	219.00
Instructional Enhancement	150.00	150.00	150.00	150.00	150.00
Undergraduate Research Fee	15.00	15.00	15.00	15.00	15.00
Intramural Outdoor Facility Fee	0	25.00	25.00	25.00	25.00
Total	\$3,746.70	\$3,821.20	\$3,932.00	\$4,019.00	\$4,107.90

FY 2017 TUITION AND FEE BRIEFING

Angelo State University



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ANGELO STATE UNIVERSITY



OVERVIEW

- **Net Increase 2.21% Overall on Tuition and Fees**
- **FY 2017**
 - Estimated \$4,019.00 per semester
 - An Increase of \$87.00 per semester
- **FY 2018**
 - Estimated \$4,107.90
 - An Increase of \$88.90 per semester

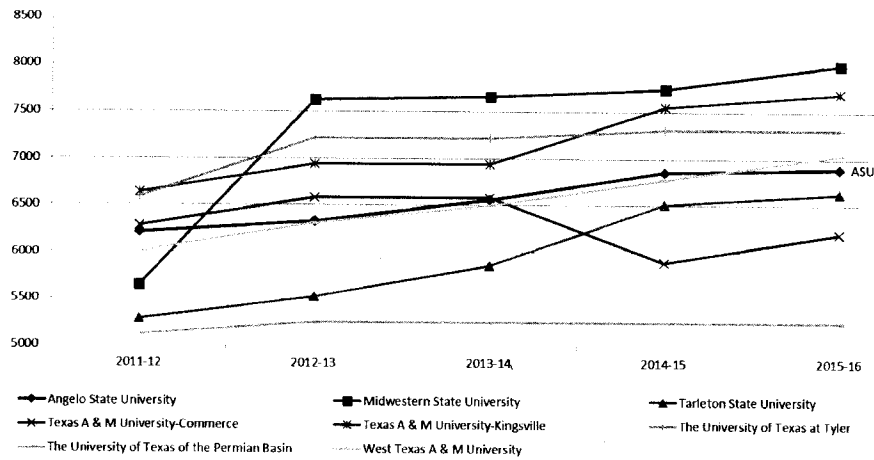
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ANGELO STATE UNIVERSITY



TUITION COMPARISON – STATE PEERS

Based on 24 Semester Credit Hours



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ANGELO STATE UNIVERSITY



HOUSING AND DINING PLANS

Room Rates (9 Month)	Current 2015-2016	Proposed 2016-2017
Vanderwerker Apartments	\$4,750	\$4,990
Massie Hall	\$4,652	\$4,768
Texan Hall	\$6,148	\$6,732
Centennial Village (2 person)	\$6,078	\$6,458
Centennial Village (4 person)	\$5,910	\$6,458
Plaza Verde I	\$6,072	\$6,072
Concho Hall*	\$3,900	\$3,984
Carr Hall Double	\$4,480	\$4,576
Carr Hall Single (pricing only based on availability)	\$5,600	\$5,576
Carr Hall Efficiencies	\$5,900	N/A

Dining Plans	Current 2015-2016	Proposed 2016-2017
Rams Unlimited Access	\$3,250	\$3,088
Rambelle (220 meals per semester)	\$3,050	\$2,898
The Quest (200 meals per semester)	\$2,900	\$2,756

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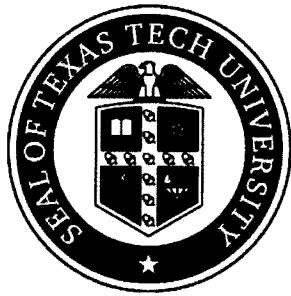
FY 2017 TUITION AND FEE BRIEFING



Average Increase in Tuition and Fees

	FY 2017	FY 2018
Texas Tech University	1.10%	1.86%
Angelo State University	2.21%	2.21%
Texas Tech University Health Sciences Center	1.08%-1.26%	0.97%-1.12%
Texas Tech University Health Sciences Center El Paso	1.08%-1.26%	0.97%-1.12%

Summary



TEXAS TECH UNIVERSITY™

Global Fee Document

Summary of Tuition, Fees and Other Charges

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Executive Summary

All tuition, fees, rentals, rates, and charges of Texas Tech University are charged and collected under specific authorization of the laws of the State of Texas, including, but not limited to, the authorization in Texas Education Code Section 54.504, Section 54.017, Section 54.0513, Section 55.16, and other applicable sections.

The Board of Regents has delegated to the President of Texas Tech University the authority to establish waiver and exemption criteria and waiver and exemption approval procedures for the fees, rentals, rates, and charges in accordance with state laws, including, but not limited to, Texas Education Code, Section 54.218, Section 54.5035, and Section 54.0513.

Rates established within this Global Fee Document are effective for two academic years beginning with the fall 2016 semester and through summer 2018.

Tuition

State Tuition

State Tuition - Undergraduate, Graduate and Law

Rate listed below is applied per semester credit hour for all university students based on the student's residency classification and applicable state waivers. The President of Texas Tech University is authorized, in accordance with state statutes, to establish non-resident tuition at the rate determined by the Texas Higher Education Coordinating Board.

STUDENT LEVEL	RESIDENCY	FY17	FY18
Undergraduate	Residents*	\$ 50	\$ 50
	Non-Residents and Foreign	\$ 440	\$ 440
	Bordering Counties - NM or OK residents	\$ 50	\$ 50
	Bordering States - NM or OK residents	\$ 80	\$ 80
Graduate	Residents**	\$ 50	\$ 50
	Non-Residents and Foreign	\$ 440	\$ 440
	Bordering Counties - NM or OK residents	\$ 50	\$ 50
Law	Residents	\$ 80	\$ 80
	Non-Residents and Foreign	\$ 440	\$ 440

Bordering County and Bordering State waivers require the student to complete a residency certification each semester which can be accessed from the Exemptions and Waivers page of the Student Business Services website.

* The President of Texas Tech University is authorized (Texas Education Code Section 54.014) to charge resident undergraduate students who repeat courses or have excessive hours to pay a rate in excess of the resident rate of tuition, but not to exceed the non-resident rate, regardless of residency.

** The President of Texas Tech University is authorized (Texas Education Code Section 54.012) to require resident graduate students who exceed the cap on maximum doctoral hours to pay the non-resident rate of tuition regardless of residency.

Designated Tuition

Designated Tuition - Undergraduate and Graduate

Rate listed below is applied per semester credit hour for all university students based on the College providing the course.

COLLEGE	FY17	FY18
College of Visual and Performing Arts		
College of Architecture	\$ 225	\$ 230
Whitacre College of Engineering		
College of Ag Sic & Natural Resources		
College of Human Sciences		
College of Media and Communications	\$ 215	\$ 220
Rawls College of Business		
College of Arts & Sciences	\$ 200	\$ 205
Other - Provost Office, Honors College		
College of Education	\$ 185	\$ 190

Supplemental Designated Tuition

Supplemental Designated Tuition - Undergraduate

Rate listed below is applied per semester credit hour for all undergraduate university students based on the College providing the course. All students enrolled prior to Fall, 2016 semester will receive a 50% discount on supplemental designated tuition for the 2016 – 2017 academic year.

COLLEGE	FY17	FY18
Whitacre College of Engineering	\$ 40	\$ 40
Rawls College of Business	\$ 32	\$ 32

Fixed Designated Tuition Option

Fixed Designated Tuition - Undergraduate

Rate listed below is applied per semester credit hour for 12 consecutive terms for undergraduate university students who elect the fixed tuition option.

TUITION TYPE	FY17 COHORT	FY18 COHORT
Designated Tuition	\$ 233	\$ 238
Supplemental Tuition (for Business and Engineering Courses)	\$ 40	\$ 40

School of Law Designated Tuition

Law Designated Tuition

Rate listed below is applied per semester credit hour for law courses.

COLLEGE	FY17	FY18
Law School	\$ 380	\$ 388

Board Authorized Tuition

Board Authorized Tuition - Graduate and Law

Rate listed below is per semester credit hour in addition to state and designated tuition for all university students.

COLLEGE	FY17	FY18
Graduate School	\$ 50	\$ 50

Rate listed below is per semester credit hour in addition to state and designated tuition for law courses.

COLLEGE	FY17	FY18
Law School	\$ 160	\$ 160

Mandatory Fees

Mandatory – Statutory

International Education Fee

Flat Fee – This fee provides funds to assist students participating in international student exchange or study abroad programs and is charged to all enrolled students.

- Students will be charged a \$4 fee per term.

Student Services Fee

Flat Fee – This fee provides funds to cover the costs of various activities, facilities, programs, and services which are separate and apart from the regularly scheduled academic functions of the university and directly involve or benefit students. This fee is charged in accordance with recommendations of the Student Services Fee Advisory Committee and is charged to all enrolled students.

- Students enrolled in four or more semester credit hours will be charged a \$142.00 fee per term.
- Students enrolled in less than four semester credit hours will be charged a \$71.00 fee per term.
- Students participating in study abroad programs for the term will be assessed at 50% of the Student Services Fee.

Medical Services Fee

Flat Fee – This fee provides funds for the cost of providing medical services to students enrolled at the university. This fee is charged in accordance with recommendations of the Medical Services Fee Advisory Committee and is only charged to students enrolled in courses at the Lubbock campus.

- Students enrolled in four or more semester credit hours will be charged a \$75.00 fee per term.
- Students enrolled in less than four semester credit hours will be charged a \$37.50 fee per term.

Student Recreation Fee

Flat Fee – This fee provides funds for operating, maintaining, improving, and equipping student recreation facilities and programs, and/or acquiring or constructing additions to those facilities. This fee is charged in accordance with recommendations of the Student Recreation Fee Advisory Committee and is only charged to students enrolled in courses at the Lubbock campus.

- Students enrolled in four or more semester credit hours will be charged a \$100.00 fee per term.
- Students enrolled in less than four semester credit hours will be charged a \$50.00 fee per term.

Student Union Fee

Flat Fee – This fee provides funds for operating, maintaining, improving, and equipping student union facilities and programs, and/or acquiring or constructing additions to those facilities. This fee is charged

in accordance with recommendations of the Student Union Fee Advisory Committee and is only charged to students enrolled in courses at the Lubbock campus.

- Students enrolled in four or more semester credit hours will be charged a \$93.00 fee per term.
- Students enrolled in less than four semester credit hours will be charged a \$46.50 fee per term.

Mandatory - Incidental

The following fees are authorized under TEC 54.504 and 55.16. The rate of the fee must reasonably reflect the actual cost to the University Associated Materials or services. Incidental fees do not include a fee for which a governing board makes a charge under the authority of any other provision of the law (statutory fees).

Application Fee

Flat Fee – This fee provides funds to support costs associated with providing, receiving, and processing student admissions and financial aid operations.

○ Undergraduate (United States Citizen)	\$75.00
○ Graduate (United States Citizen)	\$65.00
○ Graduate Change Fee	\$50.00
○ Law School (United States Citizen)	\$60.00
○ Foreign (Undergraduate, Graduate and Law)	Up to \$125
○ Honors College	\$25.00

Information Technology Fee

Per Semester Credit Hour Fee – This fee provides funds for the information technology infrastructure within the university and is charged to all enrolled students.

- Students will be charged a \$21.50 fee per semester credit hour.

Library Fee

Per Semester Credit Hour Fee – This fee provides funds to support library operations and for the acquisition and access of materials used for teaching and research and is charged to all enrolled students.

- Students will be charged an \$18.00 fee per semester credit hour.

University ID Fee

Flat Fee – This fee provides funds for university student identification. This fee is charged in accordance with recommendations of the University ID Fee Advisory Committee and is charged to all enrolled students.

- Students will be charged a \$6 fee per term.

Financial and Records Services Fee

Per Semester Credit Hour Fee – This fee provides funds to support student service areas of the university including Recruitment and Admissions, Registrar, Financial Aid, Enrollment Management, Technology Operations, Student Business Services, University Financial Services, Academic Affairs, and Undergraduate Affairs and is charged to all enrolled students.

- Students will be charged a \$7.00 fee per semester credit hour.

Academic Department Instructional Assessment Fee

Per Semester Credit Hour Fee – This fee provides funds for all aspects of academic department instructional expense and is used to enhance academic excellence at Texas Tech. This fee will be used to support academic instructional activities of the classroom and will not be charged to online learning or distance education courses. The fee will be charged to students who elected the fixed tuition option for cohorts entering either the 2014-2015 or 2015-2016 academic year until that election expires.

- Students will be charged a \$45.00 fee per semester credit hour.

Online Learning and Distance Education Fee

Per Semester Credit Hour Fee – This fee provides funds for all aspects of providing online, distance education, and remote campus courses and is used to enhance academic distance learning excellence at Texas Tech. This fee will be used to support the Office of Online and Regional education and the instructional college or unit providing the course. These funds must be designated for support of online and regional activities, including technology, software, and support academic instructional activities for providing the course.

- Students will be charged a \$35.00 fee per semester credit hour.

Advising and Retention Fee

Per Semester Credit Hour Fee – This fee provides funds to support enhanced student advising, counseling, and retention programs (undergraduate and graduate) and is charged to all enrolled students.

- Students will be charged a \$4.00 fee per semester credit hour.

Rawls College of Business (RCBA) Facility Fee

Per Semester Credit Hour Fee – This fee provides funds to support the continued growth and associated debt for the enhancement of facilities for the Rawls College of Business and is only charged on courses that are held in the RCBA.

- Students will be charged a \$21.00 fee per semester credit hour.

Placement Fee

Per Semester Credit Hour Fee – This fee provides funds to support advising and placement efforts with potential employers and is only charged to students enrolled in degree plans offered by the listed colleges.

- Rawls College of Business students (undergraduate and graduate) will be charged a \$4.00 fee per semester credit hour.
- Whitacre College of Engineering students (undergraduate and graduate) will be charged a \$3.25 fee per semester credit hour.

Cultural Activities Fee

Flat Fee – This fee provides funds to support all aspects of the presentational elements for the College of Visual & Performing Arts and allows students to fully participate in the widely diverse presentations, performances, and events without an additional charge and is only charged to students enrolled in courses at the Lubbock campus.

- Students enrolled in four or more semester credit hours will be charged an \$18.80 fee per term.
- Students enrolled in less than four semester credit hours will be charged a \$9.40 fee per term.

Student Transportation Fee

Flat Fee – This fee provides funds to support providing students with various transportation services and facilities which may include but not be limited to, bus transportation, shuttle service, and bicycle lanes. This fee is charged in accordance with recommendations of the Student Transportation Fee Advisory Committee and is only charged to students enrolled in courses at the Lubbock campus.

- Students enrolled in four or more semester credit hours will be charged a \$52.00 fee per term.
- Students enrolled in less than four semester credit hours will be charged a \$26.00 fee per term.

Student Athletic Fee

Flat Fee – This fee provides funds for athletic operations and allows students to access student seating for all home sporting events on a first-come basis. Pursuant to an agreement between the Student Government Association and the Athletic Department, this fee is only charged during the fall and spring terms and only to students enrolled in at least four semester credit hours in courses at the Lubbock campus.

- Students enrolled in four or more semester credit hours will be charged a \$57.20 fee per term.

Energy Fee

Flat Fee – This fee provides funds to support the utility needs of the institution and is only charged to students enrolled in courses at the Lubbock campus.

- Students enrolled in four or more semester credit hours will be charged a \$60.00 fee per term.
- Students enrolled in less than four semester credit hours will be charged a \$30.00 fee per term.

Law School Academic Support Fee

Per Semester Credit Hour Fee – This fee provides funds to support an academic support system to enhance law student success and is only charged to students enrolled in the School of Law.

- Law students will be charged a \$7.00 fee per semester credit hour.

Law School Classroom and Infrastructure Technology Fee

Per Semester Credit Hour Fee – This fee provides funds to support classroom technology used specifically by law students and is only charged to students enrolled in the School of Law.

- Law students will be charged a \$6.00 fee per semester credit hour.

Law School Legal Resources Fee

Per Semester Credit Hour Fee – This fee provides funds to support resource and materials investment for items used specifically by law students and is only charged to students enrolled in the School of Law.

- Law students will be charged a \$30.00 fee per semester credit hour.

Law School Student Advocacy & Competition Fee

Per Semester Credit Hour Fee – This fee provides funds to support the Law School advocacy programs which are essential components of the Law School's skills program and an important element of the curriculum required by the Law School accrediting body. This fee is only charged to students enrolled in the School of Law.

- Law students will be charged a \$5.50 fee per semester credit hour.

Law School Career Services Fee

Per Semester Credit Hour Fee – This fee provides funds to support the Law School career services programs and is only charged to students enrolled in the School of Law.

- Law students will be charged a \$3.00 fee per semester credit hour.

Residence Hall Information Technology Fee

Flat Fee – This fee provides funds to support the additional IT support needed in the student residence halls which may include maintenance, support, and life cycle replacement of the network infrastructure within the residence halls, to provide network and wireless connections in the common areas as well as covering the specialized on-site and phone desktop support and is only charged to students living in the residence halls at the Lubbock campus.

- Students enrolled in the fall or spring term will be charged a \$25.00 fee per term.
- Students enrolled in multiple parts of term during the summer or full summer will be charged a \$25.00 fee for the summer terms.
- Students enrolled in a single part of term during the summer will be charged a \$12.50 fee for the term.

Off-campus Facilities Fee

Per Semester Credit Hour Fee – This fee provides funds to support facility rental, maintenance, and renewal at all off-campus educational sites and is only charged to students enrolled in courses at established, physical off-campus educational sites but does not apply to online distance education.

- Students will be charged a fee of up to \$50.00 per semester credit hour as determined by the Distance Learning Council.

Junction Medical Services Fee

Per Semester Credit Hour Fee – This fee provides funds for student medical insurance for students enrolled in courses at the TTU Center at Junction.

- Students will be charged a \$3.00 fee per semester credit hour.

International Student Fee

Flat Fee – This fee is only charged to non-immigrant international students and provides funds to support the additional services provided specifically to these students.

- Students will be charged a fee of up to \$75 for each term.

Non-immigrant Health, Evacuation, and Repatriation Insurance

Flat Fee – All TTU non-immigrant students enrolled in one credit hour or more are required to have health insurance as a condition of enrollment per TTU OP 34.24. Student Health Services will bill applicable students the Third Party insurance provider set rate for each term in which the student enrolls.

Sponsored International Student Administrative Fee

Flat Fee – This fee is only charged to sponsored international students and provides funds to support the additional services provided specifically to these students.

- Students enrolled in the fall or spring term will be charged a fee of up to \$350 per term.
- Students enrolled in multiple parts of term during the summer or full summer will be charged a fee of up to \$350 for the summer terms.
- Students enrolled in a single part of term during the summer will be charged a fee of up to \$175 for the term.

Non-Resident Distance Education Fee

Per Semester Credit Hour Fee – This fee is only charged to students classified as non-resident or foreign who have been identified as being physically located outside of the State of Texas and only enrolled in Distance Education (Online) courses.

- Students will be charged a fee of \$50.00 per semester credit hour.

Discretionary Fees

Discretionary - Incidental Fees

The Board of Regents has delegated to the President of Texas Tech University the authority to approve all discretionary, incidental fees. Approved fees are published on the Student Business Services website.

Program Fees

Program fees may be determined to be non-refundable by the administering department based on the occurrence of previously committed expenses and as published in program documentation.

Rawls College of Business Graduate Program Fee

This fee provides funds to support the expenses of Master's programs offered in the Rawls College of Business. Expenses may include, but are not limited to, professional development activities, materials, and faculty and administrative support. This fee will only be charged to graduate students enrolled in a Master's program within the Rawls College of Business.

- Students enrolled in nine or more semester credit hours will be charged a fee up to \$1,000 per term.
- Students enrolled in less than nine semester credit hours will be charged a fee up to \$500.00 per term.

MBA Executive Format for Working Professionals Program Fee

This program is a cohort based program consisting of up to seven semesters (including summer). Upon acceptance, each student is required to pay a program fee of up to \$1,000, within two weeks of acceptance, to hold a place in the entering class. Students enrolled in this program are eligible to be counted for formula funding.

- For cohorts beginning during or after FY2015: Residents of Texas will be charged a flat fee each semester for a total program cost of up to \$60,000. Nonresidents will be charged the same program fee as residents plus the applicable state tuition surcharge rate per semester credit hour as authorized annually by the Texas Higher Education Coordinating Board. For students who fail to complete the program according to their original cohort degree plan, additional fees or surcharges may apply.

Personal Financial Planning Executive Style Program Fees

These programs are cohort based degree and certification programs for the Personal Financial Planning executive style curriculum. Upon acceptance, each student is required to pay a program fee of up to \$1,000, immediately upon acceptance, to hold a place in the entering class. Students enrolled in these programs are eligible to be counted for formula funding.

- Masters of Science (MS) curriculum consists of up to seven semesters, including summer terms. For MS cohorts beginning during or after FY2014: Residents of Texas will be charged a flat fee of up to \$5,750 for each semester. Nonresidents will be charged the same program fee as residents plus the applicable state tuition surcharge rate per semester credit hour as authorized annually by the Texas Higher Education Coordinating Board.
- Graduate certificate curriculum consists of up to five semesters, including summer terms. For certificate cohorts beginning during or after FY2014: Residents of Texas will be charged a flat fee of

up to \$5,750 each semester. Nonresidents will be charged the same program fee as residents plus the applicable state tuition surcharge rate per semester credit hour as authorized annually by the Texas Higher Education Coordinating Board.

College of Education Doctoral Support Center Fee

This fee provides funds to support the operational expenses of the College of Education Doctoral Support Center. Expenses may include, but are not limited to, providing professional academic writing support, dissertation proposals and development, professional development activities, distance writing workshops and writing retreat weekends, support materials, and administrative support.

- Flat Fee – Doctoral students enrolled in the program will be charged a \$107 fee per term for the fall, spring and each summer semester.

International Faculty Master's Degree in Musical Performance Program Fee

This program fee is to support the costs of a cohort program offered to faculty members at international institutions of higher education to complete a 30-hour degree program through Texas Tech University's College of Visual and Performing Arts. This program will consist of three semesters, including one partial or full semester on-site at TTU, one summer session on-site at the cohort's home institution, and one semester of blended instruction. Each applicant is required to present a minimum score of 550 (or 79 on the online exam) on the Test of English as a Foreign Language (TEOFL) prior to admission to the program. Students enrolled in this program are eligible to be counted for formula funding.

- Flat Fee – Students will be charged a fee of up to \$5,667 for each semester.

Study Abroad Program Fee

This fee provides funds to cover the operational expenses of study abroad programs both at the TTU centers and for faculty-led programs. The fee will be charged to the student upon admission and determination of the travel costs.

- Flat Fee - TTU Center costs may include, but are not limited to, housing, excursions, insurance, facility expenses, furniture, furnishings, equipment, special maintenance and repairs, an accumulated reserve fund for residual revenues, not to exceed one year's budgeted operations, to pay for emergency and unavoidable expenses, supplemental travel to/from the TTU centers as authorized, and scholarships for future program participants.
- Flat Fee – Faculty-led costs may include, but are not limited to, student expenses such as housing, meals, local transportation, insurance, excursions, cell phones and faculty costs for airfare, housing, meals, and excursions. This fee may also be used by departments and colleges to help establish new study abroad programs or to subsidize a current program. Faculty-led programs may be held at the TTU Center facilities and associated costs will be paid to the Center accordingly.

Technical Communications and Rhetoric (TCR) Online Orientation Fee

This fee provides funds to cover the expenses of the technical communication and rhetoric online PhD annual orientation outside of the graduate curriculum. Expenses may include, but are not limited to, food, housing, professional development activities, materials, and administrative support.

- Flat Fee – Online PhD students will be charged up to \$2,000 during the spring term for each May orientation session until they successfully defend their dissertation.

School of Law LLM Program Fee

This fee provides funds to cover the expenses of the LLM program consisting of 24 credit hours. The program is designed for foreign citizens who desire a background in the American legal system. This fee is in addition to tuition and fees based on registration and charged to students enrolled in the Law term.

- Flat Fee – Students will be charged up to \$9,000 per term for each fall, spring or summer semester.

School of Law Consortium Program Fee

This fee provides funds to support consortium teaching programs undertaken by the law school. Such consortiums or partnerships allow the law school to offer learning opportunities (particularly in the area of international law) otherwise unavailable to Texas Tech students. The program will consist of no more than 11 credits over the summer terms. The program is primarily designed for law students who desire to engage in a summer study abroad experience. This fee is in addition to tuition and fees based on registration and charged to students enrolled in the Law term.

- Upon acceptance, students are required to pay a deposit of up to \$500 within two weeks of acceptance to hold their place in the program. This deposit will be applied as a credit during the student's final enrolled term and is otherwise refundable only under program guidelines.
- Students enrolled will be charged a fee for each summer term, up to a maximum program cost of \$11,000.

Housing and Hospitality

Housing

In accordance with Texas Education Code Section 51.002 and the recommendations of the Residence Halls Association, reviewed by the Vice President for Administration and Finance and Chief Financial Officer, proposed room rates for the applicable academic school year are as follows:

- Room Rates (9 month)
 - Traditional Hall Room \$4,510
 - Traditional Hall with Single Room Fee \$5,640
 - Traditional Hall Suite with Private Bathroom \$5,220
 - Gordon Honors Suite Efficiency \$5,220
 - Gordon Honors Suite Two Bedroom \$5,220
 - Gordon Honors Suite One Bedroom \$5,220
 - Gordon with Single Room Fee \$6,520
 - Single Room Fee 25% prorated room/suite fee
 - Carpenter Wells 4 Bedroom \$5,830
 - Carpenter Wells 3 Bedroom \$5,830
 - Carpenter Wells 2 Bedroom \$5,830
 - Carpenter Wells 1 Bedroom \$5,830
 - Murray Suites \$5,830
 - Talking ton Hall Suites \$6,440
 - West Campus Single \$7,750
 - West Campus Double \$7,400
 - West Campus Quad \$7,000
- Room Rates (Summer per session)
 - Carpenter Wells 4 Bedroom \$ 785
 - Carpenter Wells 3 Bedroom \$ 785
 - Carpenter Wells 2 Bedroom \$ 785
 - Carpenter Wells 1 Bedroom \$ 785
 - Murray Suites \$ 785
 - Talking ton Hall Suites \$ 860
 - West Campus Single \$1,135
 - West Campus Double \$1,085
 - West Campus Quad \$1,025

Fines and other incidentals may be applied to your student account based on Student Judicial decisions and authority or per your University Student Housing agreement.

Hospitality

In accordance with Texas Education Code Section 51.002 and the recommendations of the Residence Halls Association and Managing Director of Hospitality Services, reviewed by the Vice President for Administration and Finance and Chief Financial Officer, proposed board rates for the applicable academic school year are as follows:

- Dining Plan Contracts (9 month)
 - Red and Black \$3,995
 - Matador \$3,530
 - Double T \$3,020
 - Scarlet* \$1,330

- Dining Plan Contracts (Summer per session)
 - Red and Black \$ 535
 - Matador \$ 465
 - Double T \$ 400
 - Scarlet* \$ 425

* This Dining Plan will be available for West Village Campus only

Fines and other incidentals may be applied to your student account based on Student Judicial decisions and authority or per your University Student Housing & Hospitality Services contract.

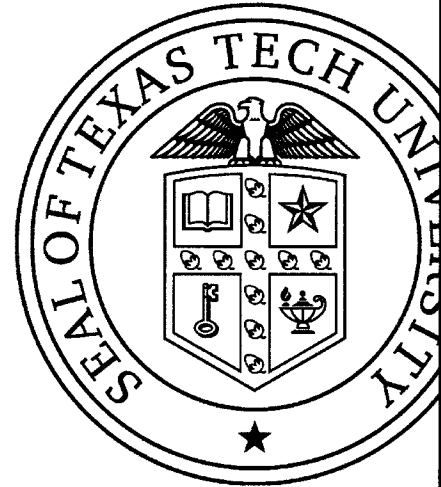
Appendix

Useful Links

- Student Business Services
 - Home page - <https://www.depts.ttu.edu/studentbusinessservices/>
 - Contact Information - <https://www.depts.ttu.edu/studentbusinessservices/contact/>
 - Exemptions and Waivers -
<https://www.depts.ttu.edu/studentbusinessservices/payingBill/waiver.php>
- Academic Calendars - <http://www.depts.ttu.edu/officialpublications/calendar/>
- Texas Education Code
 - Chapter 54 Tuition and Fees -
<http://www.statutes.legis.state.tx.us/Docs/ED/htm/ED.54.htm>
 - Chapter 55 Financing Permanent Improvements -
<http://www.statutes.legis.state.tx.us/Docs/ED/htm/ED.55.htm>
- Housing and Hospitality
 - Housing - <http://www.depts.ttu.edu/housing/>
 - Hospitality - <http://www.depts.ttu.edu/hospitality>

FY 2017 TUITION AND FEE BRIEFING

Texas Tech University



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TEXAS TECH UNIVERSITY



OVERVIEW

▪ FY 2017

- Convert ADIA fees into designated tuition and assess differential tuition for all courses (undergraduate and graduate) by associated College
- Set supplemental differential tuition on undergraduate courses in business and engineering
 - *Currently enrolled students will receive a 50% discount for one academic year*
- Decrease three mandatory student fees
 - *Information Technology Fee: reduce from \$23.50/SCH to \$21.50/SCH*
 - *Library Fee: reduce from \$329.50/flat fee to \$18/SCH*
 - *Financial Records Fee: reduce from \$9/SCH to \$7/SCH*
- Increase in Tuition and Fees without Supplemental Tuition: 0.48%
- Increase in Tuition and Fees with Supplemental Tuition: 1.10%

▪ FY 2018

- Higher Education Price Index increase in Tuition
- No changes in Fees

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TEXAS TECH UNIVERSITY



PROPOSED 2-YEAR TUITION PLAN

Designated Tuition Undergraduate & Graduate

COLLEGE	FY17	FY18
College of Visual and Performing Arts		
College of Architecture	\$ 225	\$ 230
Whitacre College of Engineering		
College of Ag Sci & Natural Resources		
College of Human Sciences		
College of Media and Communications	\$ 215	\$ 220
Rawls College of Business		
College of Arts & Sciences	\$ 200	\$ 205
Other - Provost Office, Honors College		
College of Education	\$ 185	\$ 190

Supplemental Designated Tuition Undergraduate

COLLEGE	FY17	FY18
Whitacre College of Engineering	\$ 40	\$ 40
Rawls College of Business	\$ 32	\$ 32

Law Designated Tuition Law Students

COLLEGE	FY17	FY18
Law School	\$ 380	\$ 388

TEXAS TECH UNIVERSITY



NEW PROPOSED PROGRAM FEES

- **Rawls College of Business (RCOB) – Graduate Degree Programs**
 - \$500 flat fee per semester for graduate students enrolled in 1-8 hours
 - \$1,000 flat fee per semester for graduate students enrolled in 9 or more hours
- **College of Education (COE) – Doctoral Support Center**
 - \$107 flat fee per semester for doctoral students enrolled in the College of Education

TEXAS TECH UNIVERSITY



HOUSING AND DINING PLANS

- **Housing Plans**
 - No increase to residence hall rates
- **Dining Plans**
 - 2.5% increase to dining plan rates due to increased food costs

Dining Plans		
Level	Current Cost	Proposed Cost
Red & Black	\$3,895	\$3,995
Matador	\$3,445	\$3,530
Double T	\$2,945	\$3,020
Scarlet	\$1,300	\$1,330

*This Dining Plan will be available for West Village Campus only

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FY 2017 TUITION AND FEE BRIEFING



Average Increase in Tuition and Fees

	FY 2017	FY 2018
Texas Tech University	1.10%	1.86%
Angelo State University	2.21%	2.21%
Texas Tech University Health Sciences Center	1.08%-1.26%	0.97%-1.12%
Texas Tech University Health Sciences Center El Paso	1.08%-1.26%	0.97%-1.12%

Summary

TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER – STUDENT FEES
Summary of Changes

Effective Beginning Fall Semester, 2016 for Academic Year 2016-2017

Effective Beginning Fall Semester, 2017 for Academic Year 2017-2018

(A) Institutional Tuition

In accordance with Texas Education Code, Section 54.0513, the Office of Student Business Services via the Executive Vice President for Finance and Administration recommends that Institutional Tuition (Designated Tuition) be increased by 2% in all schools for both fiscal year 2017 and fiscal year 2018, with the exception of the Master of Public Health program in the Graduate School of Biomedical Sciences where no increase is recommended.

The revenue generated from this increase will be used for need-based student financial aid, to recruit and retain qualified faculty and staff, and for general operating expenses.

	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
School of Health Professions	\$137 per sch	\$140 per sch	\$143 per sch
School of Nursing	\$137 per sch	\$140 per sch	\$143 per sch
School of Pharmacy	\$195 per sch	\$199 per sch	\$203 per sch
Graduate School of Biomedical Sciences	\$90 per sch	\$92 per sch	\$94 per sch
Masters of Public Health Program	\$103 per sch	\$103 per sch	\$103 per sch
School of Medicine	\$8,300 annual	\$8,466 annual	\$8,635 annual

(B) Record Processing Fee

The Office of the Registrar via the Executive Vice President for Academic Affairs recommends that the Record Processing Fee be increased from \$10 per student per semester to \$15 per student per semester and from \$25 to \$37.50 annually for students enrolled in the School of Medicine. The purpose of this fee is to provide life-time transcripts to students. The increase would cover increasing costs of transcript paper, printing, equipment for processing, and to supplement a staff position whose primary responsibility is to process all transcript requests on a daily basis. From August 1, 2014 to July 31, 2015, 8,522 transcripts were processed and from August 1, 2015 to October 12, 2015 over 2,000 requests have already been processed.

(C) Graduation Fee

The Office of Student Services via the Executive Vice President for Academic Affairs recommends that the Graduation Fee be increased from \$40 to \$45 for undergraduate, masters, and doctoral candidates. Currently, all schools are responsible for their commencement ceremonies. The increase would cover increasing rental costs for facilities, equipment and furniture, and increasing production and printing costs. All schools concur with the recommended fee increase.

(D) Application Fee – School of Medicine

The School of Medicine recommends that the Application Fee be increased from \$50 to \$60 for all applicants to the School of Medicine. The costs of computers/software, the annual fee for the State of Texas Admissions Data Management System, recruiting brochures and promotional items, evaluation/assessment surveys and tools, and recruiter travel has increased. The increased revenue will allow the SOM to further develop the existing pipeline programs targeting socially and economically disadvantaged students from area/rural high schools and community college/university undergraduate students.

(E) Placement Guarantee Fee – School of Pharmacy

The School of Pharmacy recommends that the Placement Guarantee Fee be increased from \$100 to \$400 per student accepted into the School of Pharmacy. The current fee rate is lower than other pharmacy schools in Texas and increasing the fee will aid student admissions by providing a greater incentive for students to stay with TTUHSC when offered late admission to other schools from their waiting list.

(1) TUITION

Statutory Tuition:

Residents of Texas (all schools except Medicine): \$50.00 per semester credit hour

Non-Resident Students (all schools except Medicine): \$440.00 per semester credit hour

The President of Texas Tech University Health Sciences Center is authorized, in accordance with state statutes, to establish non-resident tuition at the rate determined by the Texas Higher Education Coordinating Board.

Residents of Texas-School of Medicine: \$6,550.00 annual rate

Non-Resident Students - School of Medicine: \$19,650.00 annual rate

Board Authorized Tuition:

School of Health Professions: \$50.00 per semester credit hour

Graduate School of Biomedical Sciences – Master's in Public Health:
\$50.00 per semester credit hour

School of Nursing: \$50.00 per semester credit hour

School of Pharmacy: \$100.00 per semester credit hour

Institutional Tuition (Designated): (A)

School of Health Professions:

Fiscal Year 2017 - \$140.00 per semester credit hour

Fiscal Year 2018 - \$143.00 per semester credit hour

Graduate School of Biomedical Sciences:

Fiscal Year 2017 - \$92.00 per semester credit hour

Fiscal Year 2018 - \$94.00 per semester credit hour

Master's in Public Health:

Fiscal Year 2017 - \$103.00 per semester credit hour

Fiscal Year 2018 - \$103.00 per semester credit hour

School of Medicine:

Fiscal Year 2017 - \$8,466.00 annual rate

Fiscal Year 2018 - \$8,635.00 annual rate

School of Nursing:

Fiscal Year 2017 - \$140.00 per semester credit hour

Fiscal Year 2018 - \$143.00 per semester credit hour

School of Pharmacy:

Fiscal Year 2017 - \$199.00 per semester credit hour

Fiscal Year 2018 - \$203.00 per semester credit hour

(2) OTHER FEES, CHARGES, RATES OR RENTALS

Academic Department	- variable; based on instructional	Not to exceed
Instructional Assessment	costs of program	\$300/Student/Semester
Fee		
Application Fee	- Health Professions	40.00
	- Graduate School of Biomedical Sciences	45.00
(D)	- Medicine	60.00
	- Nursing (including Special Students)	40.00
	Late Application Fee	25.00
-	Pharmacy (Pharm.D.)	100.00
	- Pharmacy (Pharm.D./MBA Program)	175.00
Clinical Simulation Center	- Nursing – (per clinical course)	150.00
	- Medicine (Annual)	800.00
	- Pharmacy — (per clinical course)	100.00
Drug Information Center	- Pharmacy (fall semester)	160.00
Graduation Fee	- Undergraduate	45.00
	- Graduate	45.00
(C)	- Doctoral	45.00
I.D. Card Maintenance Fee	- Health Professions, Graduate School of Biomedical Sciences, Nursing and Pharmacy (per semester)	6.00
	- Medicine (Annual)	15.00
Information Technology Fee ***	- Health Professions, Graduate School of Biomedical Sciences, Nursing and Pharmacy (Per credit hour)	10.00
	- Medicine (Annual)	240.00
International Education Fee	- Health Professions, Graduate School of Biomedical Sciences, Nursing and Pharmacy (per semester)	4.00
	- Medicine (Annual)	10.00
International Student Fee (non-immigrant interna- tional students only)	- Health Professions, Graduate School of Biomedical Sciences, Nursing, and Pharmacy (per semester, per summer session \$25)	50.00
	- Medicine (Annual)	100.00
Laboratory Fees	- Per laboratory section; not less than \$2 per section, but not more than \$30, except that the fee shall not exceed, in general, the cost of operating the laboratory not including personnel and equipment costs. The fee established for individual laboratory courses shall be determined and approved under a policy by the Administration.	
	- Health Professions, Graduate School of Biomedical Sciences, and Pharmacy	30.00
	- Medicine (per year) first and second year Students	32.00
Long Term Disability Insurance *	- Medicine (Annual)	46.80

(2) OTHER FEES, CHARGES, RATES, OR RENTALS

Malpractice Insurance *	- Health Professions	14.50
	Physician Assistant Program	61.00
	- Nursing	17.00
	Nurse Practitioner Students	61.00
	- Pharmacy	17.00
	- Medicine	25.00
Medical Services Fee ****	- Health Professions, Graduate School of Biomedical Sciences, Nursing and Pharmacy (fall and spring, four or more semester credit hours)	70.00
	(summer terms)	35.00
	- Medicine (Annual)	175.00
Microscope and Educational Materials Fee	- Health Professions (CLS Juniors and Seniors)	50.00
	- Medicine (first and second year students)	60.00
NBME Testing Program Support Fee	- Medicine (first, second, and third year students)	250.00
Outcomes Assessment Fee	- School of Pharmacy (spring semester)	175.00
Placement Guarantee Fee	Collected upon acceptance of admission	
(E)	- Health Professions and Medicine	100.00
	- Pharmacy	400.00
	- Graduate School of Biomedical Sciences, and Nursing	50.00
Record Processing Fee	- Health Professions, Nursing, Pharmacy, and Graduate School of Biomedical Sciences (Per semester)	15.00
(B)	- Medicine (Annual)	37.50
Recreation Center Fee ***	- Health Professions, Graduate School of Biomedical Sciences, Nursing, and Pharmacy (fall and spring, four or more semester credit hours)	75.00
	(fall and spring, less than four semester credit hours)	40.00
	(summer terms)	37.50
	- Medicine (Annual)	187.50
Screening and Immunization Fee	- All Schools (Fall Semester)	50.00
Student Athletic Fee	- Health Professions, Graduate School of Biomedical Sciences, Nursing and Pharmacy (fall and spring; four or more sch)	57.20
	- Medicine (Annual)	114.40
Student Services Fee *****	- Health Professions, Graduate School of Biomedical Sciences, Nursing and Pharmacy (7 or more semester credit hours)	132.00
	(6 or less semester credit hours)	66.00
	- Medicine (Annual)	330.00

Student Union Fee	- Health Professions, Nursing, Pharmacy, and Graduate School of Biomedical Sciences	
	(Per semester)	5.00
	- Medicine (Annual)	12.50

* The Board of Regents has previously authorized the President of TTUHSC to increase or decrease Malpractice Insurance Fees for students in each of the schools and the School of Medicine Long Term Disability Insurance Fee as necessary to respond to changes in the cost of providing the insurance coverage. The schools seek only to recoup the cost of providing the coverage.

** The Board of Regents authorizes the President of TTUHSC to approve discretionary, incidental fees.

*** Waivers for Teaching Assistants, Research Assistants, Graduate Assistants, and Graduate Part-Time Instructors per Board of Regents' approval December 15, 2000. Fees included in the waiver are Course Fees, Student Union Fee, Recreation Center Fee, Student Services Fee, Student Athletic Fee, and Information Technology Fee.

**** On August 11, 2000, the Board of Regents approved waivers of the Medical Services fee for Texas Tech University System benefits eligible employees enrolled as students.

***** The Board of Regents authorizes the waiver of fees providing the same service or facility access for students concurrently enrolled at TTU and TTUHSC. Fees included in the waiver are Recreation Center Fee, Student Athletic Fee, Student Services Fee, Medical Services Fee, and ID Card Maintenance Fee.

***** The Board of Regents previously authorized the President of TTUHSC to approve the assessment of additional tuition at a rate not to exceed the maximum allowed by law, Texas Education Code, Section 54.008, per semester credit hour for students enrolled in graduate and professional program courses in the Schools of Health Professions, Graduate School of Biomedical Sciences, Nursing, and Pharmacy.

FY 2017 TUITION AND FEE BRIEFING

Texas Tech University Health Sciences Center



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TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER



OVERVIEW

Tuition

- Institutional Tuition (Designated Tuition):** Increase by 2% in all schools for both fiscal years 2017 and 2018, with the exception of the Master of Public Health program in the Graduate School of Biomedical Sciences, where no increase is recommended.

	\$137 per sch	\$140 per sch	\$143 per sch
	\$137 per sch	\$140 per sch	\$143 per sch
	\$195 per sch	\$199 per sch	\$203 per sch
	\$90 per sch	\$92 per sch	\$94 per sch
	\$103 per sch	\$103 per sch	\$103 per sch
	\$8,300 annual	\$8,466 annual	\$8,635 annual

Fees

- Record Processing Fee:** Increase from \$10 to \$15 per student per semester, and from \$25 to \$37.50 annually for students enrolled in the School of Medicine.
- Graduation Fee:** Increase from \$40 to \$45 for undergraduate, masters, and doctoral candidates.
- Application Fee – School of Medicine:** Increase from \$50 to \$60 for all applicants to the School of Medicine.
- Placement Guarantee Fee – School of Pharmacy:** Increase from \$100 to \$400 per student accepted into the School of Pharmacy. The \$300 increase will be provided as a scholarship to each student who matriculates the following Fall at TTUHSC.

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TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER



Schedule of Typical Tuition and Fees

	FY 16	Proposed FY 17	% Increase	Proposed FY 18	% Increase
School of Health Professions	4,303.70	4,353.70	1.16%	4,398.70	1.03%
Graduate School of Biomedical Sciences	1,824.20	1,847.20	1.26%	1,865.20	0.97%
School of Medicine - Annual Billing	17,184.40	17,369.70	1.08%	17,538.70	0.97%
School of Nursing	3,956.20	4,006.20	1.26%	4,051.20	1.12%
School of Pharmacy	7,669.00	7,750.00	1.06%	7,826.00	0.98%

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TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER



Typical Tuition and Fees
2016-2017

	Health Professions Graduate (15 SCH)	Biomedical Sciences (9 SCH)	Medicine Annual	Nursing Undergraduate (15 SCH)	Pharmacy (15 SCH)
Texas Tech University Health Sciences Center	4,303.70	1,824.20	17,184.40	3,956.20	7,669.00
TTUHSC at El Paso		1,715.00	17,507.80	3,974.00	
UT Medical Branch - Galveston	5,214.42	2,160.74	17,589.00	3,956.78	
UT Southwestern - Dallas	4,541.76	2,833.52	19,343.00		
UT - San Antonio	5,305.88	1,966.88	18,792.71	4,192.50	
UT - Houston		1,881.70	17,919.50	3,878.20	
Texas A&M		2,840.51	15,431.36	4,780.90	5,955.14
University of North Texas		1,784.00	19,141.50		10,322.83

Typical Tuition and Fees
2017-2018

	Health Professions Graduate (15 SCH)	Biomedical Sciences (9 SCH)	Medicine Annual	Nursing Undergraduate (15 SCH)	Pharmacy (15 SCH)
Texas Tech University Health Sciences Center	4,398.70	1,865.20	17,538.70	4,051.20	7,826.00
TTUHSC at El Paso		1,733.00	17,876.80	4,019.00	
UT Medical Branch - Galveston	5,214.42	2,160.74	17,589.00	3,956.79	
UT Southwestern - Dallas	4,541.76	2,833.52	19,343.00		
UT - San Antonio	5,305.88	1,966.88	18,792.71	4,192.50	
UT - Houston		1,881.70	17,919.50	3,878.20	
Texas A&M		2,840.51	15,431.36	4,780.90	5,955.14
University of North Texas		1,784.00	19,141.50		10,322.83

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FY 2017 TUITION AND FEE BRIEFING



Average Increase in Tuition and Fees

	FY 2017	FY 2018
Texas Tech University	1.10%	1.86%
Angelo State University	2.21%	2.21%
Texas Tech University Health Sciences Center	1.08%-1.26%	0.97%-1.12%
Texas Tech University Health Sciences Center El Paso	1.08%-1.26%	0.97%-1.12%

Summary

TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER at EL PASO – STUDENT FEES

Summary of Changes

Effective Beginning Fall Semester, 2016 for Academic Year 2016-2017

Effective Beginning Fall Semester, 2017 for Academic Year 2017-2018

(A) Institutional Tuition

In accordance with Texas Education Code, Section 54.0513, the Office of Student Business Services via the Executive Vice President for Finance and Administration recommends that Institutional Tuition (Designated Tuition) be increased by 2% in all schools for both fiscal year 2017 and fiscal year 2018. The revenue generated from this increase will be used for need-based student financial aid, to recruit and retain qualified faculty and staff, and for general operating expenses.

The Gayle Greve Hunt School of Nursing requests a continuance of the decreased Institutional Tuition (Designated Tuition), for the RN to BSN program only, of \$90 per semester credit hour for the 2016-2017 academic year. It is further recommended that Designated Tuition be reinstated to \$143 per semester credit hour beginning Fall 2017.

	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
School of Nursing	\$137 per sch	\$140 per sch	\$143 per sch
RN to BSN Program	\$90 per sch	\$90 per sch	\$143 per sch
Graduate School of Biomedical Sciences	\$90 per sch	\$92 per sch	\$94 per sch
School of Medicine	\$8,300 annual	\$8,466 annual	\$8,635 annual

(B) Record Processing Fee

The Office of the Registrar via the Assistant Vice President for Student Services recommends that the Record Processing Fee be increased from \$10 per student per semester to \$15 per student per semester for students enrolled in the School of Nursing and the Graduate School of Biomedical Sciences, and from \$25 to \$37.50 annually for students enrolled in the School of Medicine. The purpose of this fee is to provide life-time transcripts to students. The increase would cover increasing costs of transcript paper, printing, equipment for processing, and to supplement a staff position whose primary responsibility is to process all transcript requests on a daily basis. From August 1, 2014 to July 31, 2015, 8,522 transcripts were processed and from August 1, 2015 to October 12, 2015 over 2,000 requests have already been processed.

(C) Graduation Fee

The Office of Student Services via the Assistant Vice President for Student Services recommends that the Graduation Fee be increased from \$40 to \$45 for undergraduate, masters, and doctoral candidates. Currently, all schools are responsible for their commencement ceremonies. The increase would cover increasing rental costs for facilities, equipment and furniture, and increasing production and printing costs. All schools concur with the recommended fee increase.

(D) Application Fee – School of Medicine

The School of Medicine recommends that the Application Fee be increased from \$50 to \$60 for all applicants to the School of Medicine. The costs of computers/software, the annual fee for the State of Texas Admissions Data Management System, recruiting brochures and promotional items, evaluation/assessment surveys and tools, and recruiter travel has increased. The increased revenue will allow the SOM to further develop the existing pipeline programs targeting socially and economically disadvantaged students from area/rural high schools and community college/university undergraduate students.

(1) TUITION

Statutory Tuition:

Residents of Texas (all schools except Medicine): \$50.00 per semester credit hour

Non-Resident Students (all schools except Medicine): \$440.00 per semester credit hour

The President of Texas Tech University Health Sciences Center at El Paso is authorized, in accordance with state statutes, to establish non-resident tuition at the rate determined by the Texas Higher Education Coordinating Board.

Residents of Texas-School of Medicine: \$6,550.00 annual rate

Non-Resident Students - School of Medicine: \$19,650.00 annual rate

Institutional Tuition (Designated): (A)

Graduate School of Biomedical Sciences:

Fiscal Year 2017 - \$92.00 per semester credit hour

Fiscal Year 2018 - \$94.00 per semester credit hour

School of Medicine:

Fiscal Year 2017 - \$8,466.00 annual rate

Fiscal Year 2018 - \$8,635.00 annual rate

School of Nursing:

Fiscal Year 2017 - \$140.00 per semester credit hour

Fiscal Year 2018 - \$143.00 per semester credit hour

RN to BSN Program

Fiscal Year 2017 - \$90.00 per semester credit hour

Fiscal Year 2018 - \$143.00 per semester credit hour

(2) OTHER FEES, CHARGES, RATES OR RENTALS

Academic Department Instructional Assessment Fee ***	-variable; based on instructional costs of program	Not to exceed \$300/Student/Semester
Application Fee (D)	- Graduate School of Biomedical Sciences - Medicine - Nursing (including Special Students) Late Application Fee	45.00 60.00 40.00 25.00
Clinical Simulation Center	- Nursing – (per clinical course) - Medicine (Annual)	150.00 800.00
Electronic Textbook Platform Fee	- Paul L Foster School of Medicine (Annual)	400.00
Graduation Fee (C)	- Undergraduate - Graduate - Doctoral	45.00 45.00 45.00
I.D. Card Maintenance Fee *****	- Graduate School of Biomedical Sciences and Nursing - Medicine (Annual)	6.00 15.00

(2) OTHER FEES, CHARGES, RATES OR RENTALS

Information Technology Fee ***	- Graduate School of Biomedical Sciences and Nursing (per credit hour)	10.00
	- Medicine (Annual)	240.00
International Education Fee	- Graduate School of Biomedical Sciences and Nursing	4.00
	- Medicine (Annual)	10.00
International Student Fee (non-immigrant international students only)	- Graduate School of Biomedical Sciences and Nursing, (per semester, per summer session \$25)	50.00
	- Medicine (Annual)	100.00
Laboratory Fees	- Per laboratory section; not less than \$2 per section, but not more than \$30, except that the fee shall not exceed, in general, the cost of operating the laboratory not including personnel and equipment costs. The fee established for individual laboratory courses shall be determined and approved under a policy by the Administration.	
	- Graduate School of Biomedical Sciences	30.00
	- Medicine (per year) first and second year Students	32.00
Long Term Disability Insurance *	- Paul L Foster Medicine (Annual)	46.80
Malpractice Insurance *	- Nursing	17.00
	- Nurse Practitioner Students	61.00
	- Medicine	25.00
Medical Services Fee **** *****	- Graduate School of Biomedical Sciences and Nursing (fall and spring, four or more semester credit hours)	70.00
	(summer terms)	35.00
	- Medicine (Annual)	175.00
Microscope and Educational Materials Fee	- Paul L Foster School of Medicine (1st and 2nd year)	100.00
NBME Testing Program Support Fee	- Medicine (first, second, and third year students)	250.00
Placement Guarantee Fee	Collected upon acceptance of admission.	
	- Medicine	100.00
	- Graduate School of Biomedical Sciences and Nursing	50.00
Record Processing Fee (B)	- Graduate School of Biomedical Sciences and Nursing (Per semester)	15.00
	- Medicine (Annual)	37.50
Screening and Immunization Fee	- All Schools (Fall Semester)	50.00

(2) OTHER FEES, CHARGES, RATES OR RENTALS

Student Services Fee	- Graduate School of Biomedical Sciences and Nursing	
***	(7 or more semester credit hours)	132.00
*****	(6 or less semester credit hours)	66.00
	- Medicine (Annual)	330.00
Student Union Fee	- Graduate School of Biomedical Sciences and Nursing,	
***	(Per semester)	5.00
	- Medicine (Annual)	12.50

* The Board of Regents has previously authorized the President of TTUHSC El Paso to increase or decrease Malpractice Insurance Fees for students in each of the schools and the School of Medicine Long Term Disability Insurance Fee as necessary to respond to changes in the cost of providing the insurance coverage. The schools seek only to recoup the cost of providing the coverage.

** The Board of Regents authorizes the President of TTUHSC El Paso to approve discretionary, incidental fees.

*** Waivers for Teaching Assistants, Research Assistants, Graduate Assistants, and Graduate Part-Time Instructors per Board of Regents' approval December 15, 2000. Fees included in the waiver are Academic Department Instructional Assessment Fee, Student Union Fee, Recreation Center Fee, Student Services Fee, Student Athletic Fee, and Information Technology Fee.

**** On August 11, 2000, the Board of Regents approved waivers of the Medical Services fee for Texas Tech University System benefits eligible employees enrolled as students.

***** The Board of Regents authorizes the waiver of fees providing the same service or facility access for students concurrently enrolled at TTU and TTUHSC El Paso. Fees included in the waiver are Recreation Center Fee, Student Athletic Fee, Student Services Fee, Medical Services Fee, and ID Card Maintenance Fee.

***** The Board of Regents previously authorized the President of TTUHSC El Paso to approve the assessment of additional tuition at a rate not to exceed the maximum allowed by law, Texas Education Code, Section 54.008, per semester credit hour for students enrolled in graduate and professional program courses in the Graduate School of Biomedical Sciences and School of Nursing. TTUHSC El Paso currently does not assess board authorized tuition.

FY 2017 TUITION AND FEE BRIEFING

Texas Tech University Health Sciences Center at El Paso



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TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER at EL PASO



OVERVIEW

▪ Tuition

- Institutional Tuition (Designated Tuition): Increase by 2% in all schools for both fiscal years 2017 and 2018, with the exception of the RN to BSN program in the School of Nursing, where no increase is recommended for fiscal year 2017.

	\$137 per sch	\$140 per sch	\$143 per sch
	\$90 per sch	\$90 per sch	\$143 per sch
	\$90 per sch	\$92 per sch	\$94 per sch
	\$8,300 annual	\$8,466 annual	\$8,635 annual

▪ Fees

- Record Processing Fee: Increase from \$10 to \$15 per student per semester, and from \$25 to \$37.50 annually for students enrolled in the School of Medicine.
- Graduation Fee: Increase from \$40 to \$45 for undergraduate, masters, and doctoral candidates.
- Application Fee – School of Medicine: Increase from \$50 to \$60 for all applicants to the School of Medicine.

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TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER AT EL PASO



Schedule of Typical Tuition and Fees

	FY 16	Proposed FY 17	% Increase	Proposed FY 18	% Increase
Graduate School of Biomedical Sciences	1,692.00	1,715.00	1.36%	1,733.00	1.05%
School of Medicine - Annual Billing	17,329.30	17,507.80	1.03%	17,676.80	0.97%
School of Nursing	3,924.00	3,974.00	1.27%	4,019.00	1.13%

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TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER AT EL PASO



Typical Tuition and Fees

2016-2017

	Biomedical Sciences (9 SCH)	Medicine Annual	Nursing Undergraduate (15 SCH)
Texas Tech University Health Sciences Center El Paso	1,715.00	17,507.80	3,974.00
Texas Tech University Health Sciences Center	1,847.20	17,369.70	4,006.20
UT Medical Branch - Galveston	2,160.74	17,589.00	3,956.79
UT Southwestern - Dallas	2,833.52	19,343.00	
UT - San Antonio	1,966.88	18,792.71	4,192.50
UT - Houston	1,881.70	17,910.50	3,878.20
Texas A&M	2,640.51	16,431.36	4,780.90
University of North Texas	1,784.00	19,141.50	

Typical Tuition and Fees

2017-2018

	Biomedical Sciences (9 SCH)	Medicine Annual	Nursing Undergraduate (15 SCH)
Texas Tech University Health Sciences Center El Paso	1,733.00	17,676.80	4,019.00
Texas Tech University Health Sciences Center	1,865.20	17,538.70	4,051.20
UT Medical Branch - Galveston	2,160.74	17,589.00	3,956.79
UT Southwestern - Dallas	2,833.52	19,343.00	
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UT - Houston	1,881.70	17,910.50	3,878.20
Texas A&M	2,640.51	16,431.36	4,780.90
University of North Texas	1,784.00	19,141.50	

NOTES: 1) UTEP School of Nursing, approximately \$4,750 per 15 semester hours using 2015-2016 rates.
2) 2015-2016 rates are being used for other health-related institutions. FY 2017 and FY 2018 rates are not available at this time.

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FY 2017 TUITION AND FEE BRIEFING



Average Increase in Tuition and Fees

	FY 2017	FY 2018
Texas Tech University	1.10%	1.86%
Angelo State University	2.21%	2.21%
Texas Tech University Health Sciences Center	1.08%-1.26%	0.97%-1.12%
Texas Tech University Health Sciences Center El Paso	1.08%-1.26%	0.97%-1.12%

Summary



TEXAS TECH UNIVERSITY SYSTEM

2015 Bond Status

Jim Brunjes

Vice Chancellor and Chief Financial Officer

December 10, 2015



2015 Bond Status



Projects Awaiting Bond Debt Funding

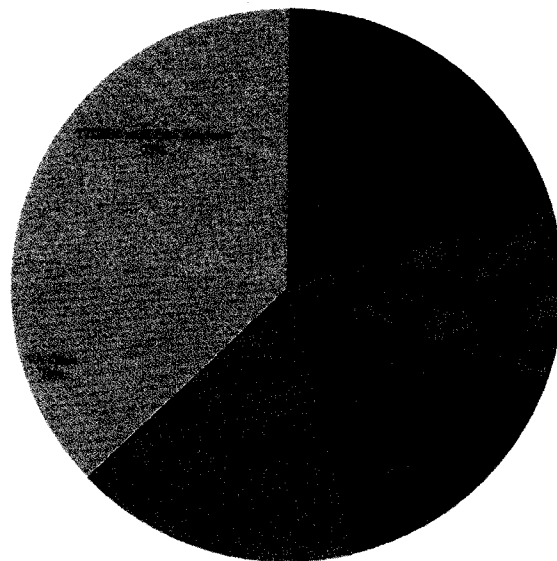
New Building Debt



	Project	BOR Approval	Total Debt Financing
2017	TTUS System Building	May 2014	\$27,500,000
	TTU Honors Res Hall	Oct 2015	\$29,900,000
	TTU Sports Performance Center	Dec 2015 BOR Agenda	\$7,000,000
2018	TTU Experimental Sciences Building II	TRB - 8/2015	\$70,000,000
	ASU College of Health and Human Services	TRB - 8/2015	\$21,360,000
	TTUHSC Lubbock Education, Research and Technology Building	TRB - 8/2015	\$60,264,000
	TTUHSC Permian Basin Academic Facility	TRB - 8/2015	\$14,256,000
	TTUHSC Amarillo Panhandle Clinical/Hospital Simulation Center	TRB - 8/2015	\$5,715,000
	TTUHSC at El Paso Medical Science Building II	TRB - 8/2015	\$75,520,000
2019	TTU Weeks Hall	n/a	\$24,200,000
	TTU South End Zone	n/a	\$41,000,000
	Lubbock VA Clinic	n/a	\$66,000,000
	TTUHSC at El Paso Clinical Science	n/a	\$37,000,000
TOTAL			\$479,715,000

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Breakdown of New Building Debt



Total Debt:
\$479,715,000

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2015 Bond Status



Texas Tech University System Credit Profile

TTUS Credit Profile Select Ratio Comparison FY 2014



MOODY'S



	Texas A&M University System	Texas State University System	Texas Tech University System	University of North Texas System	University of Texas System	University of Houston System
RATINGS	Aaa/AA+/AA+	Aa2/-/AA	Aa1/AA/AAA+	Aa2/-/AA	Aaa/AAA/AAA	Aa2/AA/-
Operating Margin (%)	3.5%	3.2%	4.6%	1.3%	3.9%	2.2%
RANKING:	3	4	1	6	2	5
Operating Cash Flow Margin	17.2%	14.5%	13.7%	13.4%	10.4%	16.4%
RANKING:	1	3	4	5	6	2
Spendable Cash & Investments to Total Debt (x)	2.2x	0.8x	2.3x	1.3x	2.4x	0.8x
RANKING:	3	5	2	4	1	5
Total Debt-to-Cash Flow (x)	4.5x	5.2x	2.8x	5.7x	3.2x	6.2x
RANKING:	3	4	1	5	2	6
AVERAGE RANKING:	2.5	4	2	5	2.75	4.5
	2	4	1	6	3	5

TTUS Credit Profile

Analysis of FY 2013 - FY 2015 Ratios for TTUS



MOODY'S



	TTUS - FY 2013	TTUS - FY 2014	TTUS - FY 2015 (est)
Operating Margin (%)	2.6%	4.6%	3.4%
		Better	Worse
Operating Cash Flow Margin	12.2%	13.7%	17.9%
		Better	Better
Spendable Cash & Investments to Total Debt (x)	2.1x	2.3x	2.4x
		Better	Better
Total Debt-to-Cash Flow (x)	3.0x	2.8x	2.1x
		Better	Better

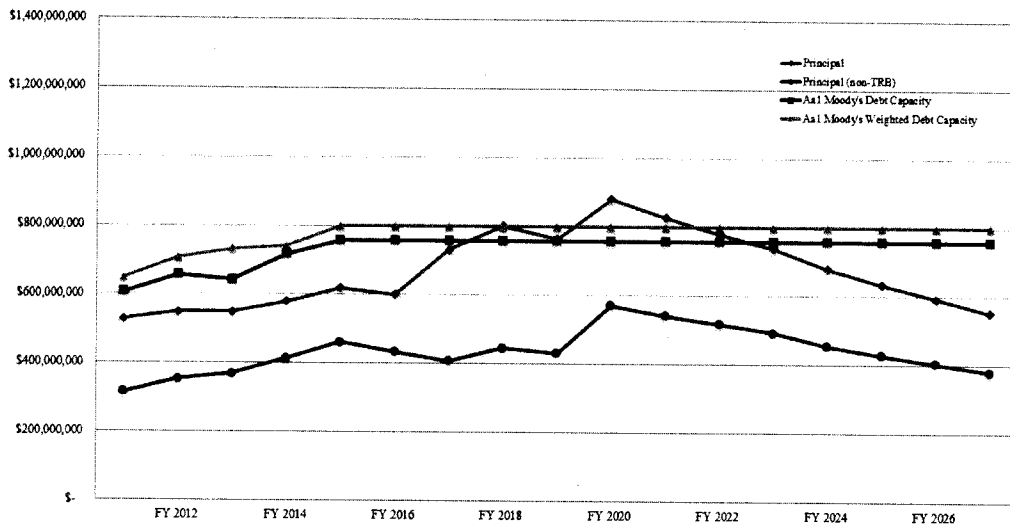
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2015 Bond Status



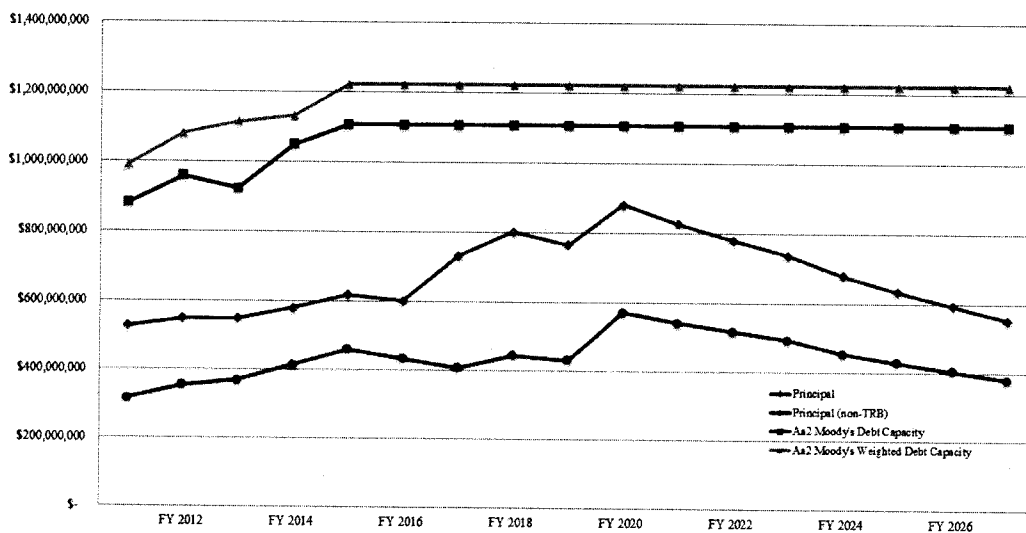
Future Texas Tech University System Debt

TTUS Debt Capacity Analysis Principal vs. Debt Capacity – Aa1 Medians



9

TTUS Debt Capacity Analysis Principal vs. Debt Capacity – Aa2 Medians



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Debt Ratings



STANDARD & POOR'S	AA
Fitch Ratings	AA+
MOODY'S	Aa1

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Moody's Investors Service



Public College and University Ratings and Outlooks by Rating Category (as of June 29, 2015):

Aaa			
Indiana University	Aaa	Stable	IN
Purdue University	Aaa	Stable	IN
Texas A&M University System	Aaa	Stable	TX
University of Michigan	Aaa	Stable	MI
University of North Carolina at Chapel Hill	Aaa	Stable	NC
University of Texas System	Aaa	Stable	TX
University of Virginia	Aaa	Stable	VA
University of Washington	Aaa	Stable	WA
Aa1			
Michigan State University	Aa1	Stable	MI
North Carolina State University	Aa1	Stable	NC
Ohio State University	Aa1	Stable	OH
State University of Iowa	Aa1	Stable	IA
Texas Tech University System	Aa1	Stable	TX
University of Delaware	Aa1	Stable	DE
University of Minnesota	Aa1	Stable	MN
University of Missouri System	Aa1	Stable	MO
University of Nebraska	Aa1	Stable	NE
University of Pittsburgh	Aa1	Stable	PA
University of Utah	Aa1	Stable	UT
University System of Maryland	Aa1	Stable	MD
Virginia Polytechnic Institute & State University	Aa1	Stable	VA

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TEXAS TECH UNIVERSITY SYSTEM

TEXAS TECH UNIVERSITY SYSTEM
OFFICE OF AUDIT SERVICES
PRIORITIZED AUDIT PLAN
Fiscal Year 2016

PRIORITY	ENTITY	AUDIT AREA	BUDGETED HOURS	BUDGET ADJUSTMENTS	STATUS AS OF NOV 30	ACTUAL HOURS	TIME STILL NEEDED	BUDGET vs ACTUAL
		TOTAL ENGAGEMENT HOURS AVAILABLE	19,000					
		REQUIRED AUDITS						
Required	ALL	Audit Report Follow-Up Procedures and Reporting	700		In Progress	318	382	0
Required	ALL	State Auditor's Office, THECB, and Comptroller's Office Misc. Projects	20	(10)				10
		TTU and HSC: 2015 Statewide Federal Financial Audit			5 In Progress	2	3	0
		TTU, ASU, TTUSA: Comptroller's Post Payment Audits			5 In Progress		5	0
		ASU: THECB Texas Grant Follow-Up			In Progress			0
		TTU: THECB Enrollment Reporting			In Progress			0
Required	ALL	CPRIT Grant Funds	50					50
Required	ALL	Contracting and Procurement Processes	200					200
Required	ALL	Compliance with Benefits Proportional by Fund Requirements	400		In Progress	870	20	(490)
Required	TTUS	Texas Tech Foundation, Inc. Financial Statements	120		In Progress	111	9	0
Required	TTUS	Regents, Chancellor, & Presidents Travel and Other Expenses	50		In Progress	19	31	0
Required	TTUS	Office of Audit Services Annual Report	30		Complete	22		8
Required	TTUS	Office of Audit Services Annual Plan	100					100
Required	TTUS	Office of Audit Services Quality Assurance Activities Review	60					60
Required	TTU	Athletics Financial Agreed-Upon Procedures	10		In Progress			10
Required	TTU	Texas Tech Public Broadcasting Financial Statements	300		In Progress	169	131	0
Required	TTU	Football Attendance Certification	10					10
Required	HSC	Correctional Managed Health Care Contract	150					150
Required	HSC	Joint Admission Medical Program Grants - Lubbock SOM	60		Complete	83		(23)
New	HSC	Professional Nursing Shortage Reduction Program Grant	20		Complete	18		2
Required	HSC-EP	SACS Financial Statement Audit	100					100
Required	HSC-EP	Joint Admission Medical Program Grants - El Paso PLFSOM	60		Complete	111		(51)
Required	ASU	Carr Foundation Financial Statements	10					10
		TOTALS FOR REQUIRED AUDITS	2,450	-		1,723	581	146
		AUDITS IN PROGRESS AT AUGUST 1, 2015						
Prior Year	TTUS	Construction Project Expenses - TTU Research & Technology Park	5		In Progress		5	0
Prior Year	TTUS	Construction Project Expenses - TTU Bayer Crop Research Facility	5		In Progress		5	0
Prior Year	TTUS	Office of Investments			Operational/Financial	350	3	347
Prior Year	TTUS	Chancellor's Office	200		Controls	146		54
Prior Year	TTUS	Risk Management Assessment	10		Risk Management			10
Prior Year	TTU	NCAA Rules Compliance Program	5		Complete	21		(16)
Prior Year	TTU	Ovalons Contract	40		Complete	93		(53)
Prior Year	TTU	Division of Undergraduate Education and Student Affairs	10		Complete	20		(10)
Prior Year	HSC	Information Technology Processes	40		Complete	105		(65)
Prior Year	HSC	Institutional Compliance Office	150		Complete	212		(62)
Prior Year	HSC	Correctional Managed Health Care Contract	40		Complete	128		(88)
Prior Year	HSC	Lubbock Medical Practice Income Plan Trust Fund Reconciliation	60		Complete	58		2
Prior Year	HSC	Amarillo Medical Practice Income Plan Trust Fund Reconciliation	40		Complete	45		(5)
Prior Year	HSC	Lubbock Medical Practice Income Plan Business Office Follow-Up	400		In Progress	432	250	(282)
Prior Year	HSC-EP	GE Centrality Business System Implementation - Design Phase	30		In Progress	45	40	(55)
Prior Year	HSC-EP	Financial Reporting Controls	120		In Progress	146	80	(106)
Prior Year	ASU	Facilities Management	150		Complete	146		4
Prior Year	ALL	Wrap-up on Audits Included in August BOR Report	30		Complete	10		20
		TOTALS FOR AUDITS IN PROGRESS	1,685	-		1,600	727	(652)
		UNPLANNED SPECIAL PROJECTS AND INVESTIGATIONS						
		Total Hours Budgeted for Special Projects & Investigations	3,500	(500)				2,950
		IN PROGRESS AT AUGUST 1, 2015						
Special	HSC	Rural and Community Health Special		350	In Progress	323	27	0
		BEGUN AFTER AUGUST 1, 2015						
Special	HSC-EP	Office of Diversity		100	In Progress	27	73	0
Special	ALL	Miscellaneous Hotline Projects		100	In Progress	40	60	0
		SPECIAL PROJECTS AND INVESTIGATIONS TOTALS	3,500	500		390	160	2,950
		HIGHEST PRIORITY						
	TTUS	Office of Institutional Advancement	500					500
	TTUS	Direct Deposit Application Security	200					200
	TTU	Graduate School	450					450
	TTU	Intercollegiate Athletics: Learfield Sports Marketing Contract	400		In Progress	129	271	0
	TTU	Student Business Services	350					350
	HSC	Title IX Compliance	350					350
	HSC	Infection Control	350		In Progress	310	40	0
	HSC	Human Resource Processes	400		In Progress	328	72	0
	HSC-EP	Title IX Compliance	300					300
	HSC-EP	Human Resource Processes	300					300
	HSC-EP	Contract Management Processes	350		In Progress	298	80	(78)
	ASU	Residential Programs	325					325
		HIGHEST PRIORITY TOTALS	4,275	-		1,065	463	2,747

TEXAS TECH UNIVERSITY SYSTEM
OFFICE OF AUDIT SERVICES
PRIORITIZED AUDIT PLAN
Fiscal Year 2016

PRIORITY	ENTITY	AUDIT AREA	BUDGETED HOURS	BUDGET ADJUSTMENTS	STATUS AS OF NOV 30	ACTUAL HOURS	TIME STILL NEEDED	BUDGET vs ACTUAL
MODERATE PRIORITY								
2	TTUS	Construction Project Expenses	30	(10)				20
		TTU: Human Sciences Life Safety			In Progress	5		0
		TTUSA: Office Building			In Progress	5		0
2	TTU	Intercollegiate Athletics - NCAA Compliance	400					400
2	TTU	Office of Research Services	400					400
2	TTU	College of Media and Communications	250					250
2	HSC	School of Medicine	400					400
2	HSC	DSRIP Program Oversight Processes	450		In Progress	28	422	0
2	HSC	RSAM Risk Assessment Processes	350					350
2	HSC-EP	IT General Controls Review	350					350
2	HSC-EP	Payment Services	200					200
2	HSC-EP	Travel Services	200		Complete	250		(50)
2	ASU	CS Gold Application Security	275					275
2	ASU	Student Financial Aid	250	125	In Progress	80	295	0
MODERATE PRIORITY TOTALS			3,555	125		358	727	2,595
LOWER PRIORITY								
3	TTUS	Data Analysis	350		In Progress	35	315	0
3	TTU	Department of Theatre and Dance	200					200
3	TTU	Department of Mechanical Engineering	200					200
3	TTU	Center in Seville	250					250
3	HSC	Payor Provider Relations	350					350
3	HSC	Collection Agency Processes	350					350
3	HSC	Office of Sponsored Programs	400					400
3	HSC-EP	Bank Reconciliation Processes	100					100
3	HSC-EP	Procurement Card Processes	200		Complete	215		(15)
3	HSC-EP	GE Centrality Business System Implementation - Build/Test Phase	150					150
3	ASU	Carr Foundation Royalty Payments	5					5
LOWER PRIORITY TOTALS			2,555	-		250	315	1,990
OTHER VALUE-ADDED WORK								
Total Hours Budgeted for Other Value-Added Work			1,000	(552)				448
Other	ALL	Continuous Monitoring Data Analysis			Ongoing	54		
Other	ALL	Fraud Prevention Training			Ongoing	43		
Other	ALL	Cash Handling and Control Environment Training			Ongoing	28		
Other	ALL	New Employee Orientation			Ongoing	6		
Other	TTUS	Enterprise Application Steering Committee, Council, and Work Group			Ongoing			
Other	TTU	Institutional Compliance Committee			Ongoing			
Other	TTU	Ethics Center Advisory Board			Ongoing			
Other	TTU	Department Self-Assessment Tool			Ongoing	103		
Other	HSC	Institutional Compliance Working Committee			Ongoing	4		
Other	HSC	Billing Compliance Advisory Committee			Ongoing	2		
Other	HSC	School of Medicine Performance Improvement Committee			Ongoing	1		
Other	HSC	School of Medicine Risk Management Committee			Ongoing	1		
Other	HSC-EP	El Paso Transition Committee			Ongoing			
Other	N/A	Professional Organizations (ACUA, TACUA, IIA, TSCPA)			Ongoing	164		
Other	N/A	TTCU Committees			Ongoing	19		
Other	ALL	Other Miscellaneous Projects			Ongoing	127		
OTHER VALUE-ADDED WORK TOTALS			1,000	-		552	-	448
TOTAL ENGAGEMENT HOURS			19,020	125		5,938	2,973	10,224
KEY								
	TTUS	Texas Tech University System and/or inclusive of multiple Texas Tech institutions						
	TTUSA	Texas Tech University System Administration						
	TTU	Texas Tech University						
	HSC	Texas Tech University Health Sciences Center						
	ASU	Angelo State University						
	HSC-EP	Texas Tech University Health Sciences Center at El Paso						
	N/A	Work that is not attributable to a particular institution or campus						
Required	Audits that are mandated by law, Operating Policies, standards, contracts, etc. Will be performed based on timing of external deadlines.							
Prior Year	Engagements from prior year annual plan that were in progress at August 1. Goal is to complete them early in the year.							
Special	Unplanned special projects and investigations.							
1	Engagements that were deemed most critical per the risk assessment at August 1.							
2	Engagements that were deemed to be moderately critical per the risk assessment at August 1.							
3	Engagements that were deemed least critical per the risk assessment at August 1.							
4	Areas of exposure that need attention, but have not been included in the official plan because of resource constraints.							
Other	Other projects, including committee service, class development and instruction, professional organizations, etc.							

Texas Tech University

Item 1

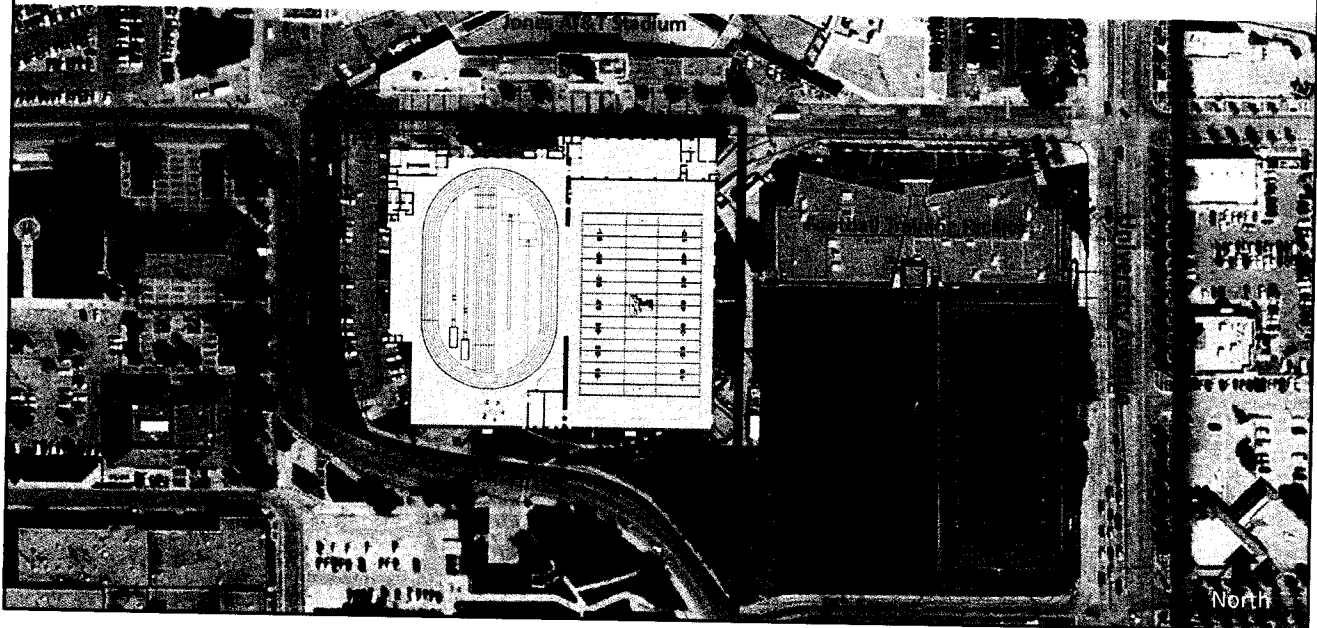
Approve a project to construct the Sports Performance Center

Michael S. Molina

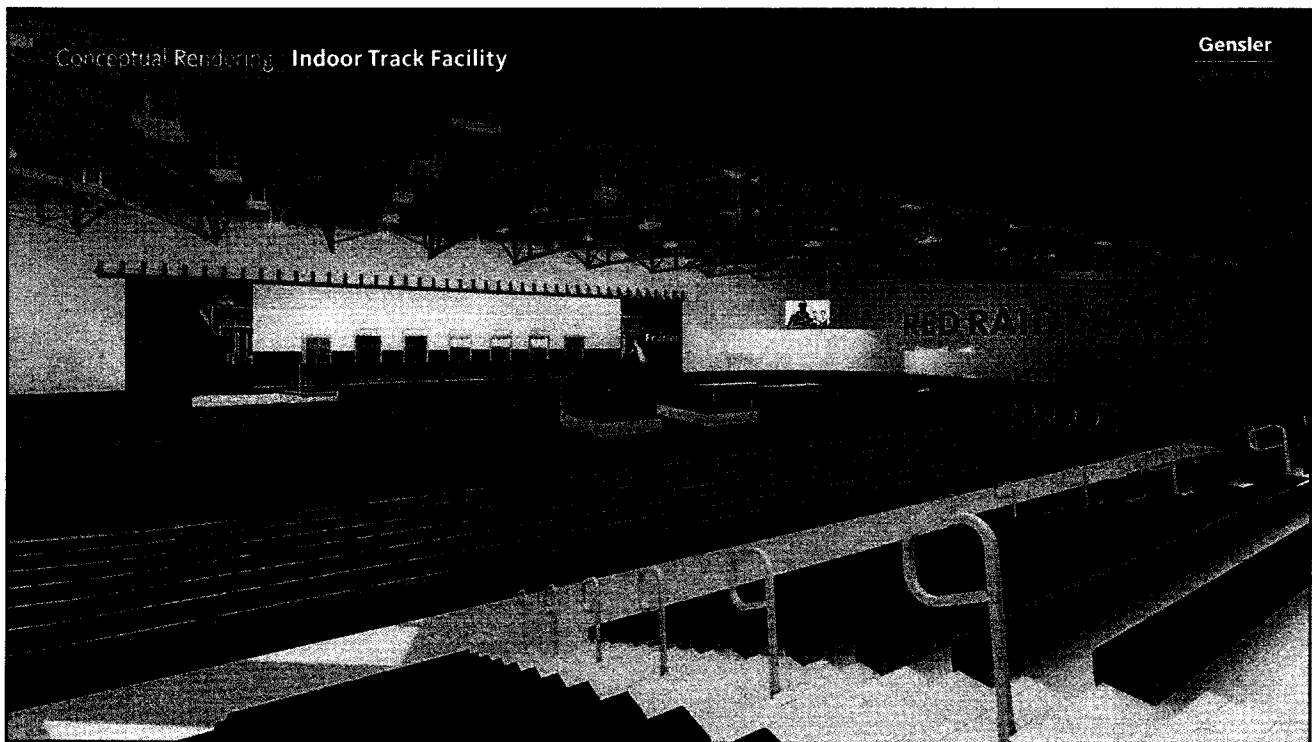
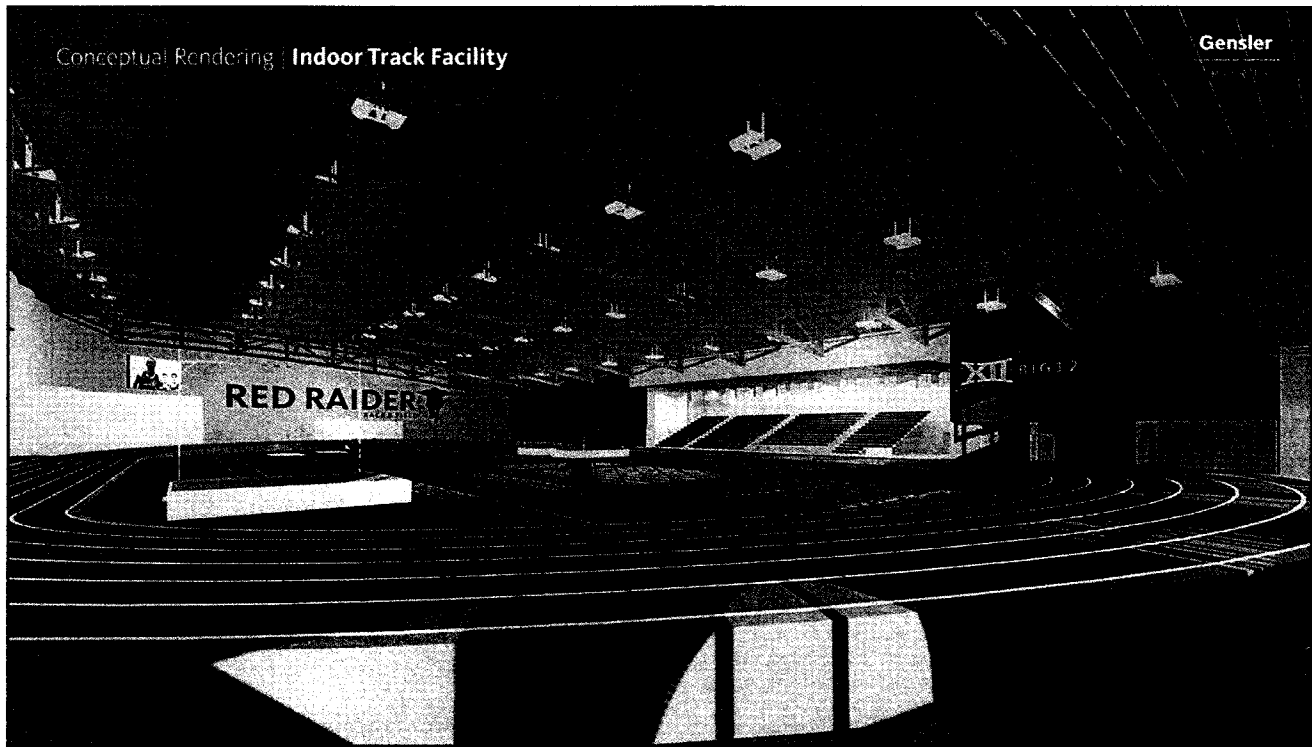
Kirby Hocutt

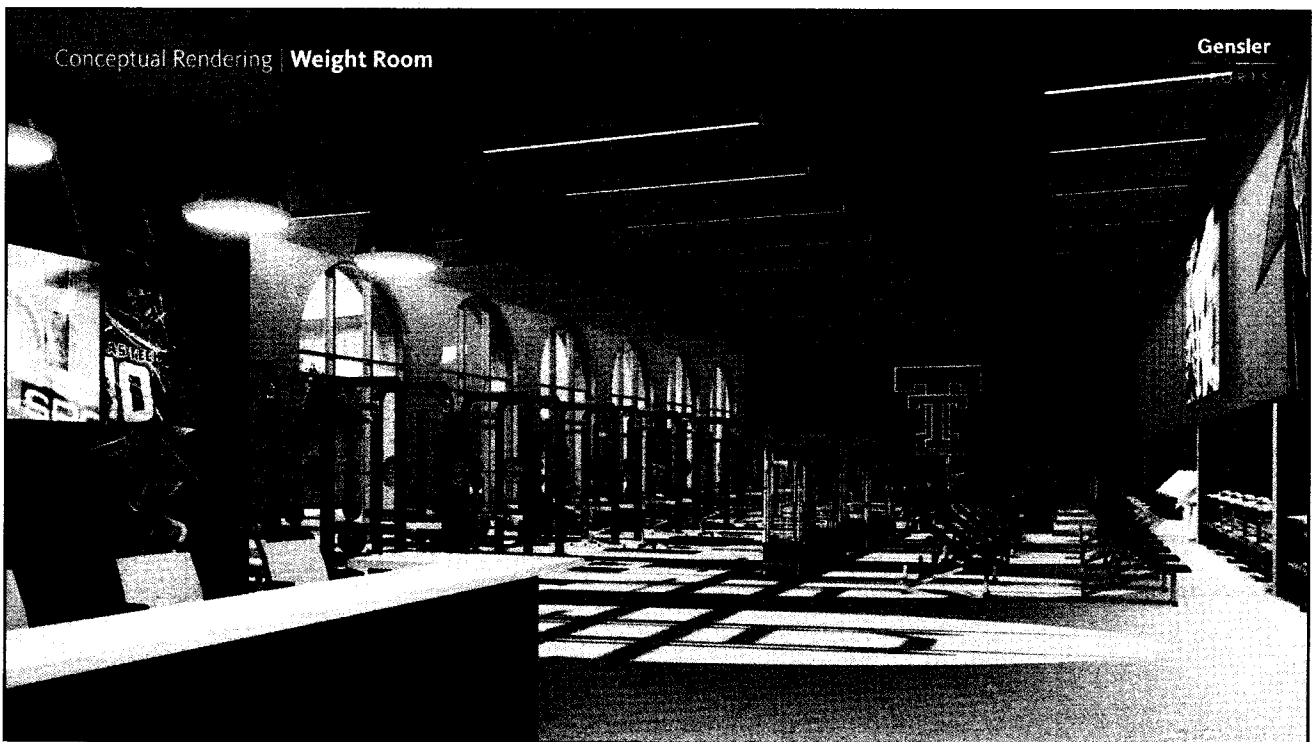
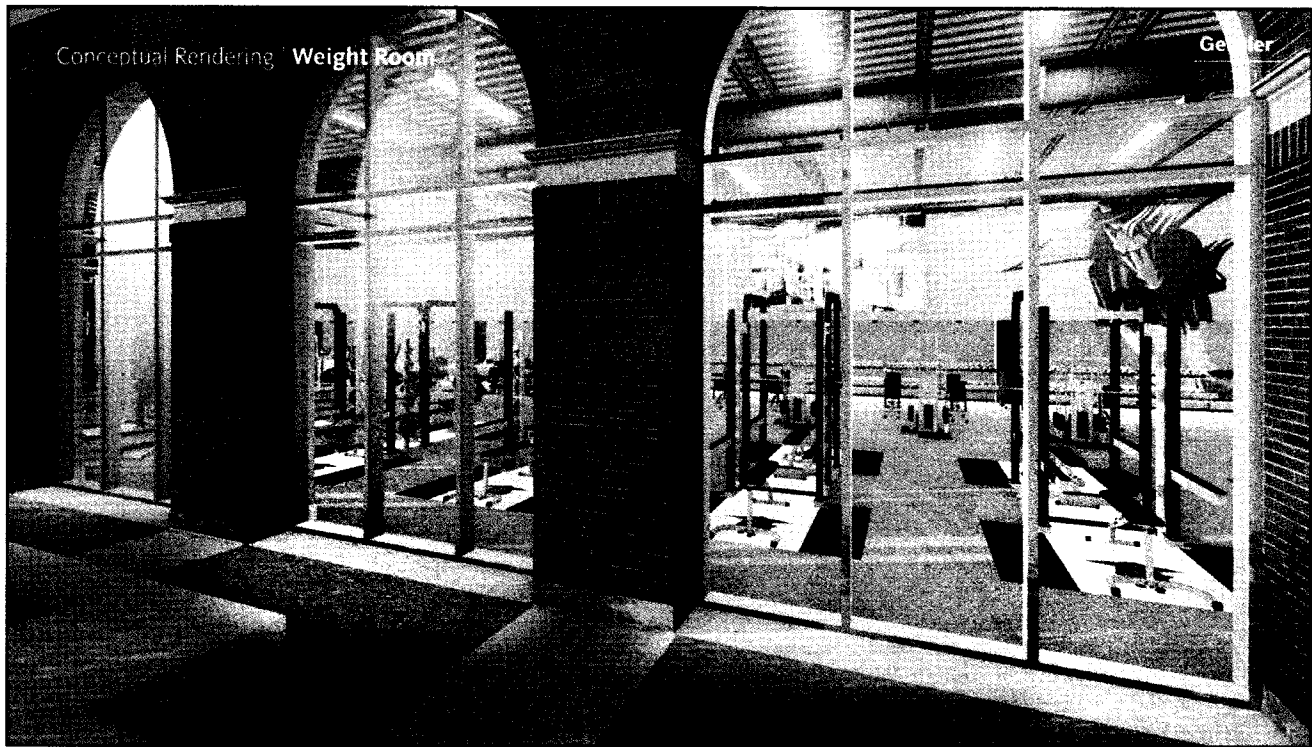
Site Plan

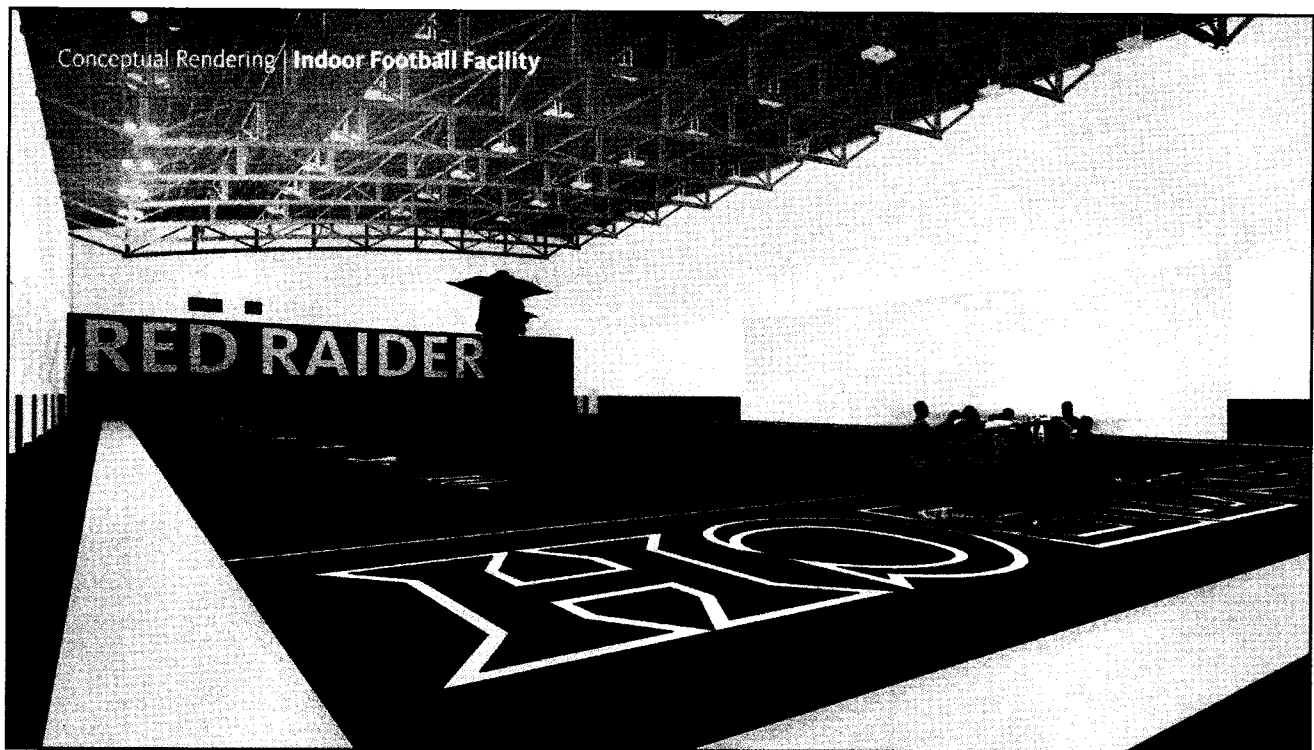
Item 1











Scope

Item 1

- Demolish the existing Indoor Track facility
- Construct an approximate 159,285 GSF complex to include:
 - 200 meter indoor track with throws area and 750 fixed spectator seating
 - Box office, concessions, first aid and public restrooms
 - Weight room with plyometric/movement equipment
 - Nutrition center and sports medicine treatment areas
 - Offices for staff, media and officials
 - Equipment and training storage
- Adjacent Structure will provide space for:
 - 80 yard indoor football practice field
 - Equipment and apparel storage
 - Laundry and maintenance shop for equipment repair
- Site and utility infrastructure work, landscape enhancements, and public art included

Item 1

Project Budget

Total Project Budget	\$ 48,000,000
Construction	\$ 36,576,960
Professional Services	\$ 5,566,623
FF&E / Other Items	\$ 2,074,313
Administrative Cost	\$ 326,040
<i>Regents' Rules</i>	\$ 2,062,350
(1% Public Art / 1% Landscape Enhancements / 2.4% FP&C Fee)	
Contingency	\$ 1,393,714

Construction Schedule: Start approx. March 2016 — July 2017

Item 1

Recommendation

- Authorize to proceed with a project to plan, design, and construct the Sports Performance Center within the Edward E. Whitacre Jr. Athletic Complex with a total budget of \$48,000,000; report the project to the Texas Higher Education Coordinating Board; complete the contract documents; amend the design professional contract; amend the Construction Manager Agent contract; and amend the Construction Manager at Risk contract.
- The project will be funded through Revenue Finance System ("RFS") to be repaid with gifts and donations (\$41,000,000) and Athletics Revenue (\$7,000,000). The total budget includes the previously authorized budget from gifts and donations (\$2,160,330 cash).

Item 2

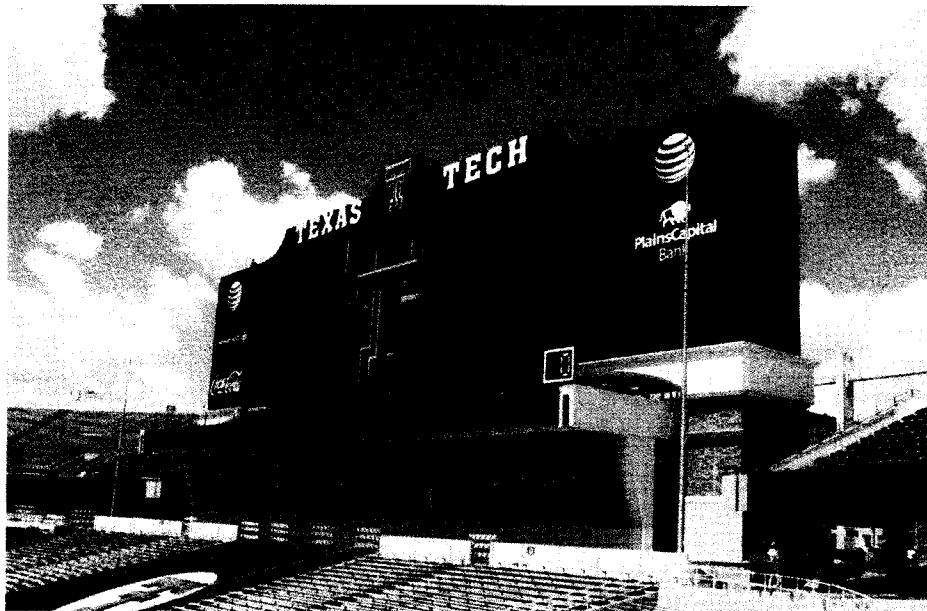
Texas Tech University

Approve scope expansion and budget increase
to the Jones AT&T Stadium North End Zone
Building renovation project

Michael S. Molina

Item 2

Jones AT&T Stadium North End Zone Building





Item 2

Expanded Scope

Project budget increase covers the following:

- Change from “approximately 200 new premium seats” to approximately 56 new premium loge suites with seating for 224 spectators
- Change from catering/warming kitchen to food prep kitchen
- Roof replacement; and
- New air handling units

Item 2

	Previously Approved Budget	Revised Budget
Project Budgets	\$ 3,750,000	\$ 4,650,000
Construction	\$ 2,404,500	\$ 3,171,640
Professional Services	\$ 309,662	\$ 372,662
FF&E	\$ 668,638	\$ 668,638
Administrative Cost	\$ 67,200	\$ 67,200
<i>Regents' Rules</i>	\$ 263,250	\$ 263,250
Contingency	\$ 36,750	\$ 106,610

Construction Schedule: December 2015 — July 2016

Item 2

Recommendation

- Authorize to expand the project scope and increase the project budget for the Jones AT&T North End Zone Building renovation project by \$900,000 for a total project budget of \$4,650,000; waive the board directed fees for landscape enhancements and public art associated with this scope of work; report the project to the Texas Higher Education Coordinating Board; amend the design professional contract; complete the contract documents; and amend the construction contract.
- The budget increase will be funded through taxable debt of the Revenue Finance System ("RFS") to be repaid with a donation and/or Athletics Revenue (\$900,000).

FACILITIES PLANNING AND CONSTRUCTION
Board Approved Capital Projects
December 1, 2015

Project Name	Construction Delivery	PARTNERS				Adjusted Completion Date	Gross Square Feet (GSF)	BUDGET					Project Phase **	
		Design Professional	CMA	Contractor	Contracted Substantial Completion Date			Proposed Budget	Board Approved	Board Adjustment	Internal Adjustment	Adjusted Budget	Design	Construction
Maddox Eng & Materials Research Ctr Renovation	Design Build	Condray Design Group	Waived	Western Builders	23-Jun-16	23-Jun-16	79,039	\$ 30,700,000	\$ 1,680,000	\$ 27,527,030		\$ 29,207,030	X	20.0%
Bayer Plant Science	CMR	SmithGroup	N/A	Unbeck	9-Aug-15	9-Aug-15	21,122	\$ 13,600,000	\$ 13,600,000	\$ 740,000		\$ 14,340,000	X	100.0%
Campus Beautification Phase I & II	CSP	Adling & Associates/OJB	N/A	Tom's Tree Place	28-Aug-15	28-Aug-15		\$ 2,500,000	\$ 2,500,000	\$ 2,450,000		\$ 4,950,000	X	99.0%
West Village	Design Build	BGM Architects	Parkhill Smith & Cooper	Whiting-Turner	30-Jul-14	30-Jul-14	234,501	\$ 50,000,000	\$ 50,000,000	\$ 4,800,000		\$ 54,800,000	X	100.0%
Synthetic Turf Intramural Rec Fields	CSP	Parkhill Smith & Cooper	N/A	Vaughn Construction	12-Jul-15	12-Jul-15	1,247	\$ 5,785,000	\$ 5,785,000			\$ 5,785,000	X	100.0%
United Supermarkets Arena Renovation	Design Build	Parkhill Smith & Cooper	N/A	Telnert Commercial	28-Nov-15	28-Nov-15	37,727	\$ 4,300,000	\$ 4,300,000	\$ 1,013,624		\$ 5,313,624	X	95.0%
Rawls College of Business Administration Addition	CMR	Parkhill Smith & Cooper	N/A	Lee Lewis Construction	1-Jul-16	1-Jul-16	42,901	\$ 15,000,000	\$ 15,000,000			\$ 15,000,000	X	39.0%
Jones AT&T Stadium NEZ Building Renovation	CMR	MWM Architects	N/A	Telnert Commercial	21-Jul-16	21-Jul-16	10,505	\$ 3,750,000	\$ 3,750,000			\$ 3,750,000	X	75.0%
Jones AT&T Stadium Renovation - SE 1st Floor	CMR	MWM Architects	N/A	Telnert Commercial	21-Jul-16	21-Jul-16	11,166	\$ 1,650,000	\$ 1,650,000	\$ 868,066		\$ 2,518,066	X	100.0%
Petroleum Engineering Bldg Renovation Phase I	CMR	Dekker/Perich/Sabatini	N/A	Telnert Commercial	25-Feb-16	25-Feb-16	20,392	\$ 5,000,000	\$ 5,000,000			\$ 5,000,000	X	4.0%
Museum Life Safety Upgr & Air Mgmt Replacement	CMR	Parkhill Smith & Cooper	N/A	Telnert Commercial	238,555	238,555	238,555	\$ 6,000,000	\$ 7,650,000			\$ 7,650,000	X	0.0%
Experimental Sciences Building II	CMR	Selection In-Progress	Selection In-Progress	PC Sports, Inc.	150,000	150,000	150,000	\$ 97,700,000	\$ 2,217,364			\$ 2,217,364	X	0.0%
Sports Performance Center	CMR	Gensler	Selection In-Progress	Fintco LLC	159,285	159,285	159,285	\$ 45,000,000	\$ 2,160,330			\$ 2,160,330	X	38.0%
New Honors Residence Hall	Design Build	BGM/Mackey Mitchell Architects	TBD	Whiting-Turner	82,248	82,248	82,248	\$ 30,000,000	\$ 29,900,000			\$ 29,900,000	X	50.0%
TOTAL - TTU					1,088,688	\$310,985,000	\$145,192,694	\$ 37,398,720	\$ -	\$ 182,591,414	\$ -	\$ 87,264,851		

Project Name	Construction Delivery	PARTNERS				Contracted Substantial Completion Date	Gross Square Feet (GSF)	BUDGET					Project Phase **	
		Design Professional	CMA	Contractor	Contracted Substantial Completion Date			Proposed Budget	Board Approved	Board Adjustment	Internal Adjustment	Adjusted Budget	Design	Construction
System Office Building	CMR	Parkhill Smith & Cooper	Waived	Vaughn Construction	6-Jan-17	6-Jan-17	78,413	\$ 27,500,000	\$ 27,500,000	\$ -	\$ -	\$ 27,500,000	X	5.0%
TOTAL - System							78,413	\$ 27,500,000	\$ 27,500,000	\$ -	\$ -	\$ 27,500,000		

Project Name	Construction Delivery	PARTNERS				Contracted Substantial Completion Date	Gross Square Feet (GSF)	BUDGET					Project Phase **	
		Design Professional	CMA	Contractor	Contracted Substantial Completion Date			Proposed Budget	Board Approved	Board Adjustment	Internal Adjustment	Adjusted Budget	Design	Construction
Abilene Public Health Facility	CSP	Parkhill Smith & Cooper	N/A	Imperial Construction	18-Jul-16	18-Jul-16	43,803	\$ 14,350,000	\$ 15,000,000			\$ 15,000,000	X	10.0%
Panhandle Clinical Simulation Center	CMR	Dekker Perich Sabatini	N/A	Western Builders	19-Apr-17	19-Apr-17	21,000	\$ 9,750,000	\$ 279,805		\$ 117,747	\$ 397,552	X	57.0%
Permian Basin Academic Facility	CMR	Selection In-Progress	Selection In-Progress		54,000	54,000	54,000	\$ 19,800,000	\$ 552,665			\$ 552,665		0.0%
Lubbock Ed, Narch & Technology + West Expansion	CMR	Selection In-Progress	Selection In-Progress		200,000	200,000	200,000	\$ 83,700,000	\$ 2,403,613			\$ 2,403,613		0.0%
TOTAL - HSC					318,803	\$127,500,000	\$ 18,236,083	\$ -	\$ 117,747	\$ 18,353,830	\$ -	\$ 117,747		

FACILITIES PLANNING AND CONSTRUCTION
Board Approved Capital Projects
December 1, 2015

Project Name	Construction Delivery	PARTNERS			Contracted Substantial Completion Date	Gross Square Feet (GSF)	BUDGET						Project Phase **	
		Design Professional	CMA	Contractor			Proposed Budget	Board Approved	Board Adjustment	Internal Adjustment	Adjusted Budget	Total Funds Expended to Date *	Design	Construction
Medical Sciences Building II	CMR	Selection In-Progress	Selection In-Progress			227,000	\$ 84,400,000	\$ 2,412,064			\$ 2,412,064	\$ -		
TOTAL - El Paso						227,000	\$ 84,400,000	\$ 2,412,064	\$ -	\$ -	\$ 2,412,064	\$ -		0.0%

Project Name	Construction Delivery	PARTNERS			Contracted Substantial Completion Date	Gross Square Feet (GSF)	BUDGET						Project Phase **	
		Design Professional	CMA	Contractor			Proposed Budget	Board Approved	Board Adjustment	Internal Adjustment	Adjusted Budget	Total Funds Expended to Date *	Design	Construction
Hunter Strain Eng Lab Addition	CMR	Gary Donaldson	N/A			11,000	\$ 4,000,000	\$ 4,000,000			\$ 4,000,000	\$ 163,700	X	
College of Health & Human Sciences	CMR	Selection In-Progress	Selection In-Progress			56,000	\$ 26,700,000	\$ 797,195			\$ 797,195	\$ -		
TOTAL - ASU						67,000	\$ 30,700,000	\$ 4,797,195	\$ -	\$ -	\$ 4,797,195	\$ 163,700		0.0%

TOTAL - TTU/TTUS/HSC/El Paso/ASU						1,779,904	\$581,085,000	\$198,138,036	\$ 37,398,720	\$ 117,747	\$ 235,654,503	\$ 88,980,187		
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NOTES:

Green Type = TRB Projects

*Texas Tech University System's payments for the work completed lag one period behind expenses except that a withholding proportion or retainage is paid at the end of construction. The lag time can be between 30-60 days depending on the efficiency of the contractor's invoicing.

**Percent Complete is based on the percentage of actual work completed, even if the cost has not yet been billed.

Item 3

Texas Tech University System

Report on Facilities Planning and Construction projects (Project data as of 12/01/2015)

Michael S. Molina

Item 3

TTU - Bayer Plant Science Building

Project Budget: Original / Current
\$ 13,600,000 / \$ 14,340,000

Category	Original	Current
Construction	\$ 9,964,146	\$ 11,380,641
Professional	\$ 1,254,893	\$ 1,290,188
FF&E	\$ 762,400	\$ 533,996
Administrative	\$ 142,666	\$ 69,373
Contingency	\$ 354,368	\$ 194,775
Regents' Rules	\$ 1,121,527	\$ 871,027

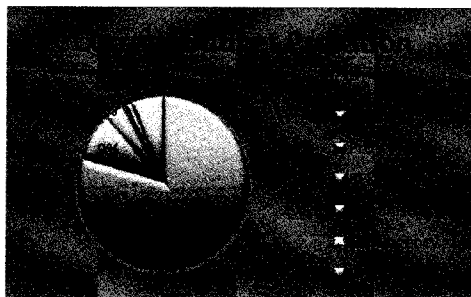
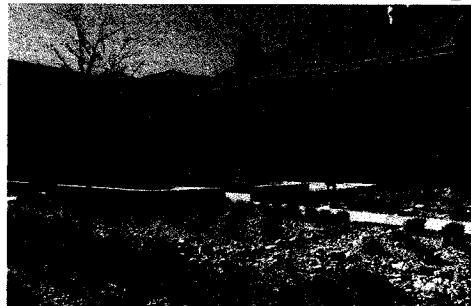
Gross Square Feet: 21,122 GSF

Team / Status:

- Design Professional:
SmithGroupJJR / CA @ 100%
- Construction Manager at Risk (CMR):
Linbeck / Substantial Completion
- Construction Manager Agent (CMAgent):
None Required
- Artist:
Rebecca Thompson / Installed

Substantial Completion Date:

Original Date - August 2015
Actual Date - October 2015



Item 3

TTU - Campus Beautification Phase I & Phase II

Project Budget: Original / Current
\$ 2,500,000 / \$ 4,950,000

Category	Original	Current
Construction	\$ 2,032,706	\$ 3,828,147
Professional	\$ 353,126	\$ 665,042
FF&E	\$ 0	\$ 24,106
Administrative	\$ 21,000	\$ 36,233
Contingency	\$ 32,063	\$ 172,483
Regents' Rules	\$ 61,106	\$ 223,989

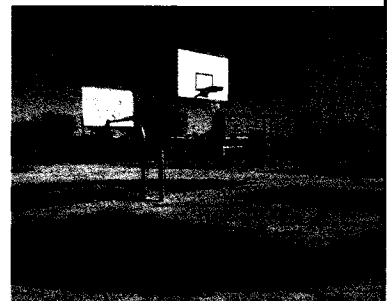
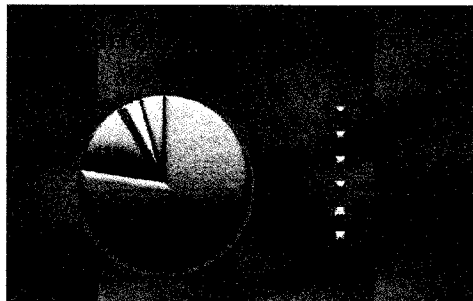
Total Acres: Approximately 40 acres

Team / Status:

- Design Professional:
Adling and Associates / OJB - CA @ 100%
- General Contractor:
Tom's Tree Place / Substantial Completion
- Construction Manager Agent (CMAgent):
None Required
- Artist:
Unknown / "Zeus" - Installed

Substantial Completion Date:

Original Date - August 2015
Actual Date - November 2015



Item 3

TTU – Maddox Engineering Research Center

Project Budget: Original / Current
\$ 30,700,000 / \$ 29,207,030

Category	Original	Current
Construction	\$ 23,156,012	\$ 23,848,133
Professional	\$ 854,168	\$ 1,915,409
FF&E	\$ 3,157,222	\$ 2,115,188
Administrative	\$ 362,453	\$ 67,440
Contingency	\$ 462,492	\$ 627
Regents' Rules	\$ 1,214,683	\$ 1,260,233

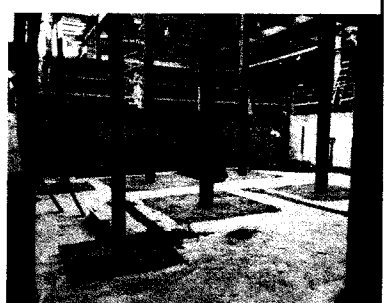
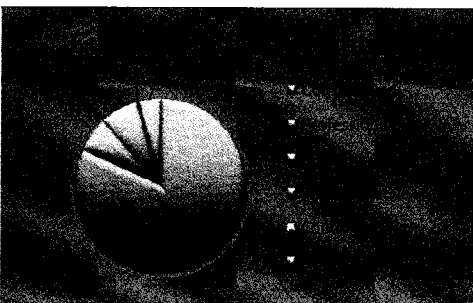
Gross Square Feet: 79,039 GSF

Team / Status:

- Design Build Team:
Western Builders / Condray Design Group -
Construction @ 20%
- Construction Manager Agent (CMAgent):
Waived by BOR 05-15-2015
- Artist:
Selection in progress

Substantial Completion Date:

Original Date - June 2016
Actual Date - TBD



Item 3

TTU – Petroleum Engineering Bldg Reno Phase I

Project Budget: Original / Current
\$ 5,000,000 / \$ 5,000,000

Category	Original	Current
Construction	\$ 2,723,120	\$ 2,804,500
Professional	\$ 312,049	\$ 579,663
FF&E	\$ 1,508,731	\$ 1,500,000
Administrative	\$ 86,100	\$ 48,000
Contingency	\$ 370,000	\$ 67,837
Regents' Rules	\$ 0	\$ 0

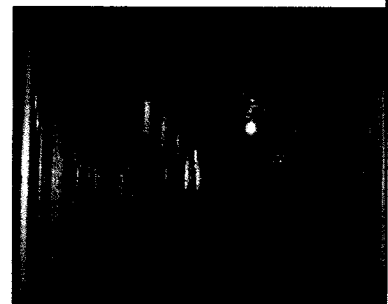
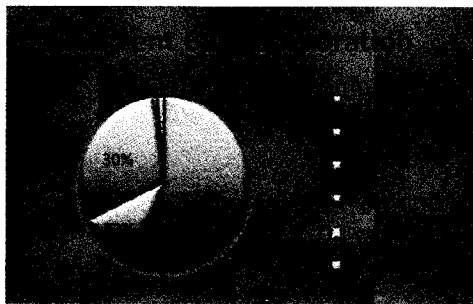
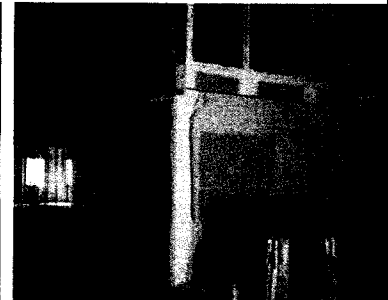
Gross Square Feet: 20,392 GSF

Team / Status:

- Design Professional:
Dekker/Perich/Sabatini / CA @ 4%
- Construction Manager at Risk (CMR):
Teinert Commercial / Construction @ 4%
- Construction Manager Agent (CMAgent):
None Required
- Artist:
Waived by BOR on 03-06-2015

Substantial Completion Date:

Original Date – February 2016
Actual Date - TBD



Item 3

TTU – Rawls College of Business Admin. Addition

Project Budget: Original / Current
\$ 15,000,000 / \$ 15,000,000

Category	Original	Current
Construction	\$10,452,000	\$11,207,211
Professional	\$ 1,185,680	\$ 1,081,170
FF&E	\$ 1,299,000	\$ 1,711,720
Administrative	\$ 56,523	\$ 104,060
Contingency	\$ 1,156,393	\$ 235,839
Regents' Rules	\$ 850,404	\$ 660,000

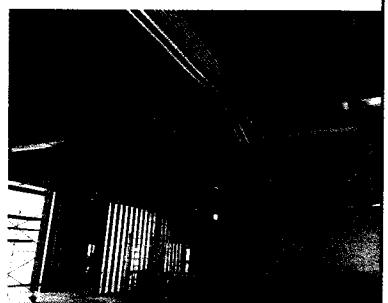
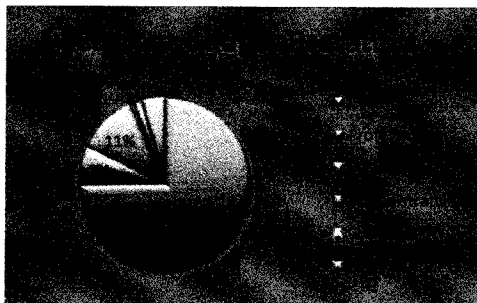
Gross Square Feet: 42,901 GSF

Team / Status:

- Design Professional:
Parkhill Smith & Cooper / CA @ 39%
- Construction Manager at Risk (CMR):
Lee Lewis Construction / Construction @39%
- Construction Manager Agent (CMAgent):
None Required
- Artist:
Koryn Rolstad / July 2016 Installation

Substantial Completion Date:

Original Date – July 2016
Actual Date - TBD



Item 3

TTU – United Supermarkets Arena Renovations

Project Budget: Original / Current
\$ 4,300,000 / \$ 5,313,624

Category	Original	Current
Construction	\$ 3,130,000	\$ 4,104,201
Professional	\$ 264,285	\$ 373,000
FF&E	\$ 340,315	\$ 186,823
Administrative	\$ 11,715	\$ 15,565
Contingency	\$ 335,715	\$ 381,065
Regents' Rules	\$ 217,970	\$ 252,970

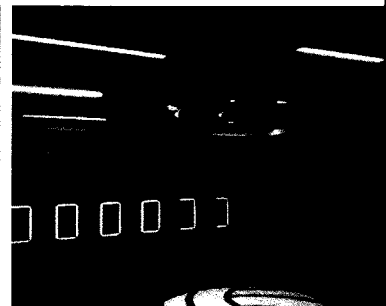
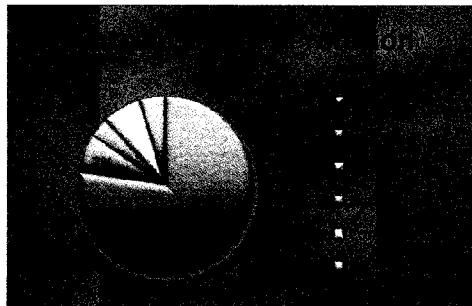
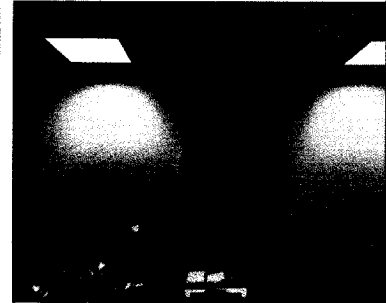
Gross Square Feet: 37,727 GSF

Team / Status:

- Design-Build Team:
Teinert Commercial / Parkhill Smith & Cooper
Construction @ 95%
- Construction Manager Agent (CMAgent):
None Required
- Artist:
Waived by BOR on 05-16-14 and 12-12-14

Substantial Completion Date:

Original Date – November 2015
Actual Date – Team facilities – December 28, 2015
Additional Scope - TBD



Item 3

TTUWSC – Abilene Public Health Facility

Project Budget: Original / Current
\$ 14,250,000 / \$ 15,000,000

Category	Original	Current
Construction	\$ 9,150,000	\$ 11,102,000
Professional	\$ 878,000	\$ 882,700
FF&E	\$ 3,055,500	\$ 2,378,500
Administrative	\$ 36,500	\$ 82,000
Contingency	\$ 664,480	\$ 49,100
Regents' Rules	\$ 465,520	\$ 505,700

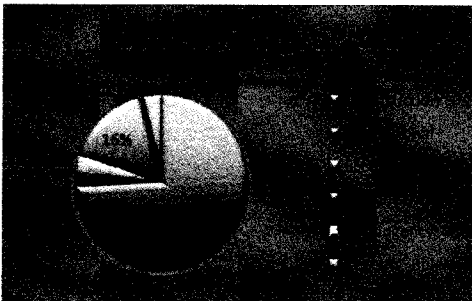
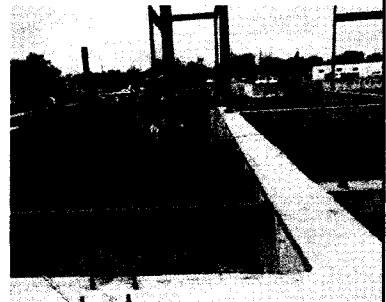
Gross Square Feet: 43,803 GSF

Team / Status: Proposed Gift-in-Kind

- Design Professional:
Parkhill Smith & Cooper - CA @ 10%
- General Contractor:
Imperial Construction - Construction @ 10%
- Construction Manager Agent (CMAgent):
None Required
- Artist:
Mid-Ocean Studio - September 2016 Installation

Substantial Completion Date:

Original Date – July 2016
Actual Date - TBD



Item 3

TTU – Jones AT&T Stadium NEZ Bldg Renovations

Project Budget: Original / Current
\$ 3,750,000 / \$ 3,750,000

Category	Original	Current
Construction	\$ 2,404,500	\$ 2,477,550
Professional	\$ 309,662	\$ 276,743
FF&E	\$ 668,638	\$ 658,240
Administrative	\$ 67,200	\$ 35,200
Contingency	\$ 36,750	\$ 227,267
Regents' Rules	\$ 263,250	\$ 75,000

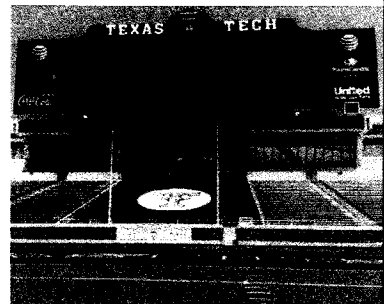
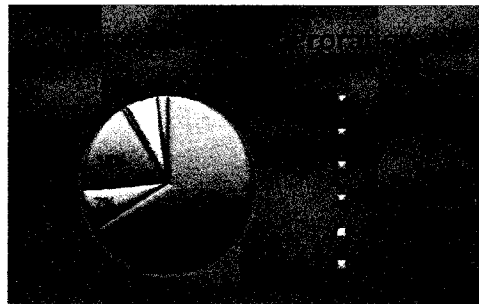
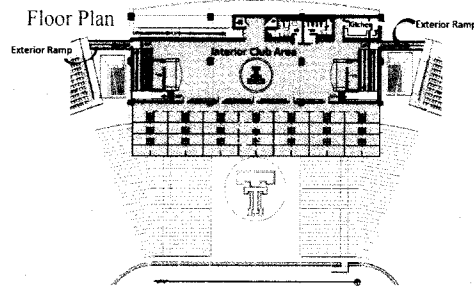
Gross Square Feet: 10,505 GSF

Team / Status:

- Design Professional
MWM Architects / Design @ 75%
- Construction Manager at Risk (CMR):
Teinert Commercial / Pre-Const. @ 5%
- Construction Manager Agent (CMAgent):
None Required
- Artist:
TBD

Substantial Completion Date:

Original Date – July 2016
Actual Date – TBD



Item 3

TTU – New Honors Residence Hall

Project Budget: Original / Current
\$ 30,000,000 / \$ 29,900,000

Category	Original	Current
Construction	\$ 21,979,214	\$ 24,549,698
Professional	\$ 3,327,490	\$ 3,159,287
FF&E	\$ 2,931,813	\$ 370,500
Administrative	\$ 303,040	\$ 122,915
Contingency	\$ 180,840	\$ 382,000
Regents' Rules	\$ 1,277,603	\$ 1,315,600

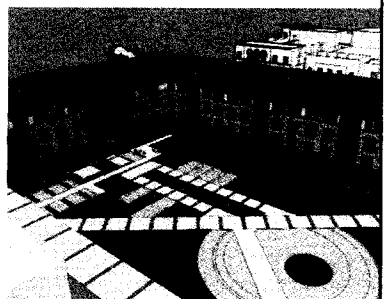
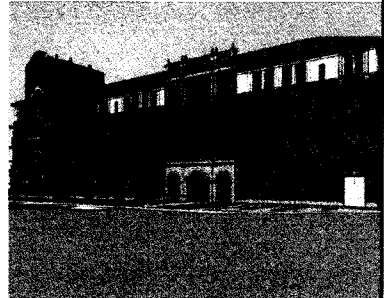
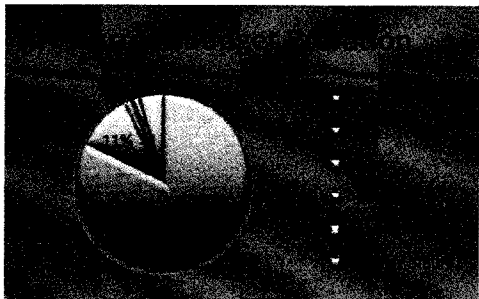
Gross Square Feet: 82,248 GSF

Team / Status:

- Design-Build Team:
Whiting-Turner / BGK Architects and Mackey
Mitchell Architects - Design @ 50%
- Construction Manager Agent (CMAgent):
TBD
- Artist:
TBD

Substantial Completion Date:

Original Date – July 15, 2017
Actual Date – TBD



Item 3

TTUSA – System Office Building

Project Budget	Original	Current
	\$ 27,500,000	\$ 27,500,000

Category	Original	Current
Construction	\$ 20,785,789	\$ 21,307,528
Professional	\$ 2,228,761	\$ 2,062,062
FF&E	\$ 2,219,000	\$ 2,369,200
Administrative	\$ 321,450	\$ 169,462
Contingency	\$ 542,000	\$ 381,748
Regents' Rules	\$ 1,403,000	\$ 1,210,000

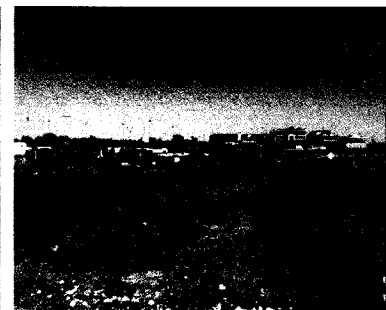
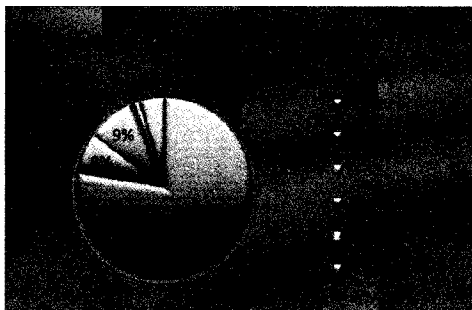
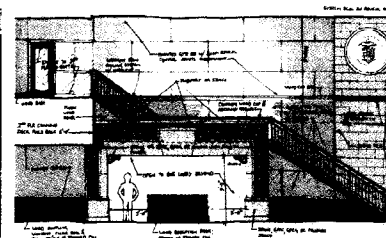
Gross Square Feet: 78,413 GSF

Team / Status:

- Design Professional:
Parkhill Smith & Cooper : Design @ 95%
- Construction Manager at Risk (CMR):
Vaughn Construction / Construction @ 5%
- Construction Manager Agent (CMAgent):
Waived
- Artist:
TBD

Substantial Completion Date:

Original Date – January 2017
Actual Date - TBD



Item 3

Texas Tech University System

Status of Public Art



Item 3

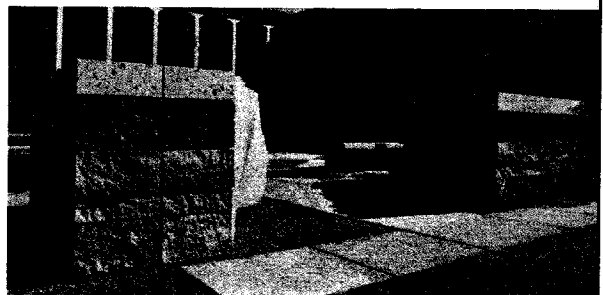
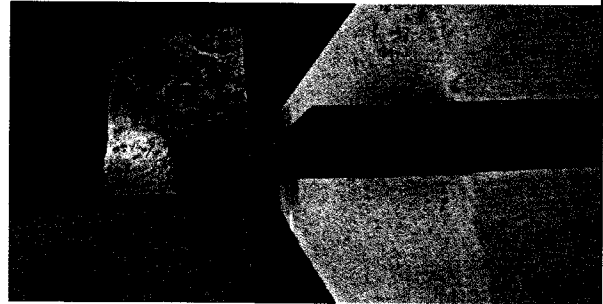
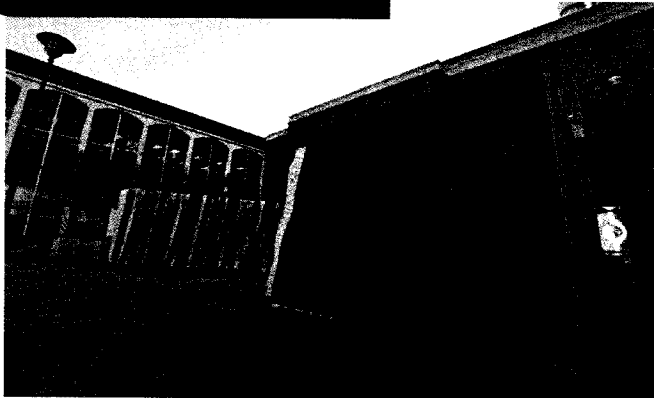
TTU – Bayer Plant Science Building

Art Budget: \$ 136,000

Artist: Rebecca Thompson
Los Angeles, CA

Title: *Rain Stones*

Status: Installed



Item 3

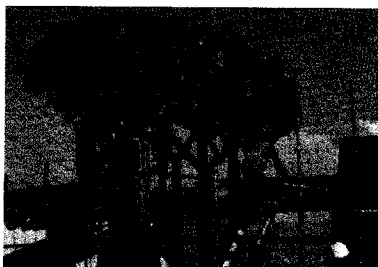
TTU – Research Park

Art Budget: \$ 278,000

Artist: Marco Cianfanelli
Melville, South Africa

Title: Awaiting artist announcement

Status: December 2015 Installation



Item 3

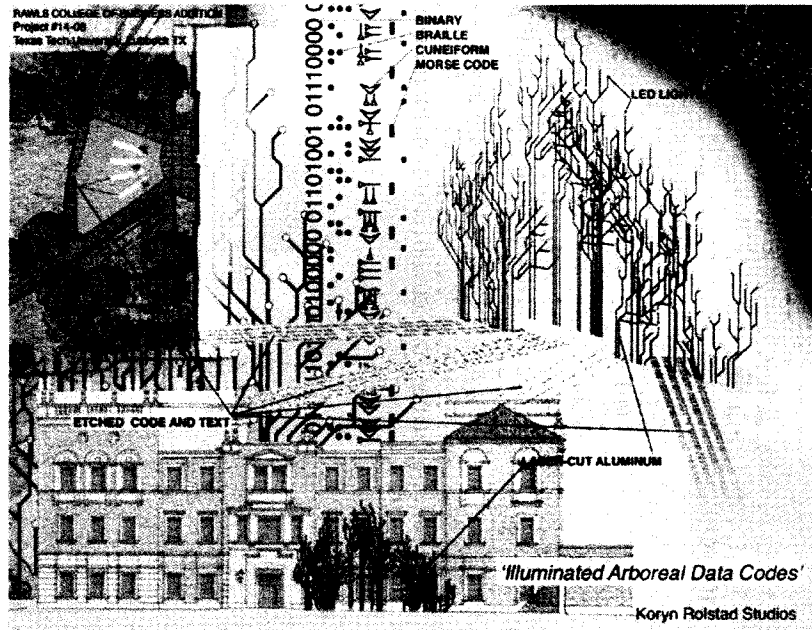
TTU – Rawls College of Business Addition

Art Budget: \$ 142,000

Artist: Koryn Rolstad
Seattle, WA

Title: Awaiting artist announcement

Status: July 2016 Installation



Item 3

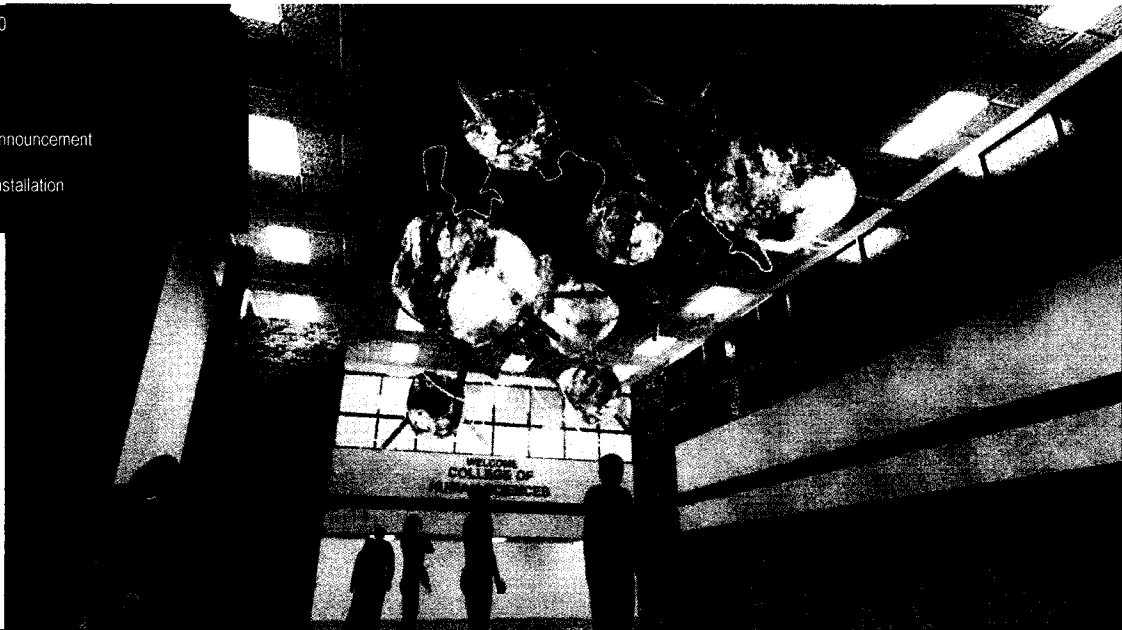
TTU – College of Human Sciences Life Safety Upgrade

Art Budget: \$ 89,000

Artist: Adela Andea
Houston, TX

Title: Awaiting artist announcement

Status: March 2016 Installation



Item 3

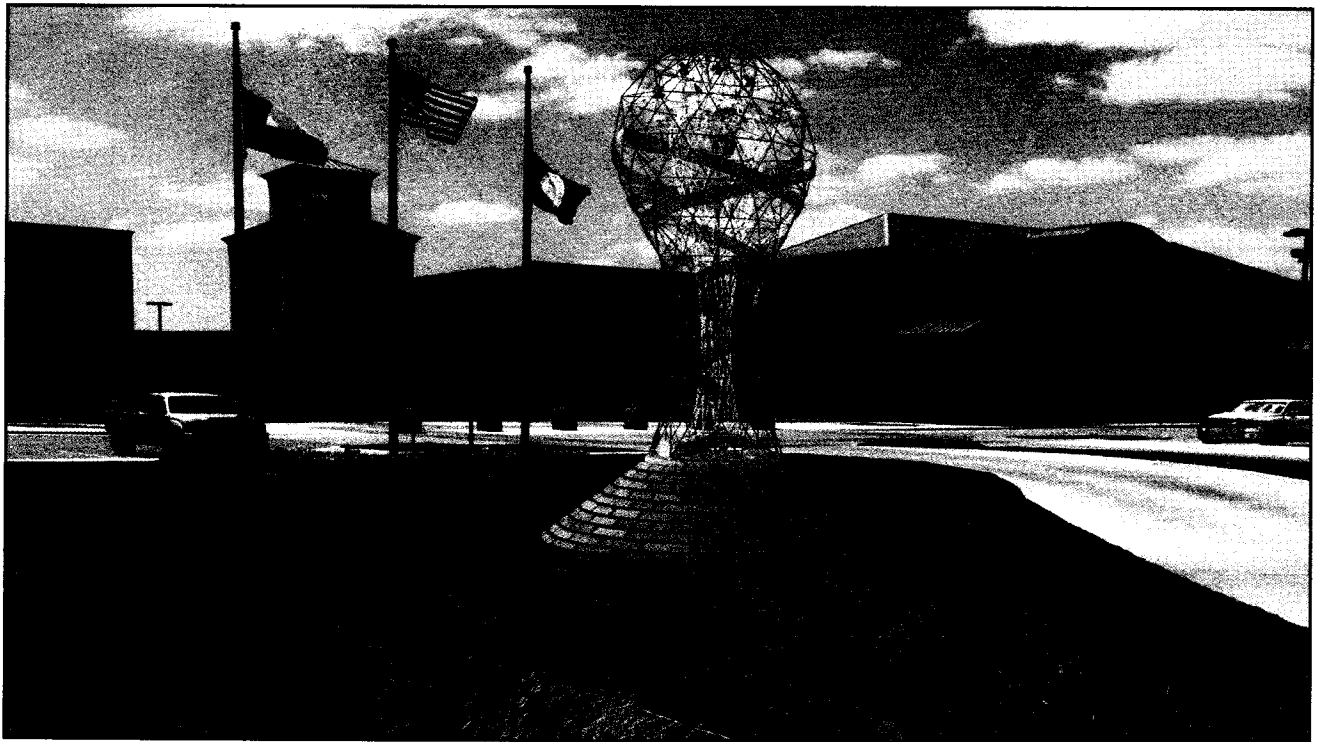
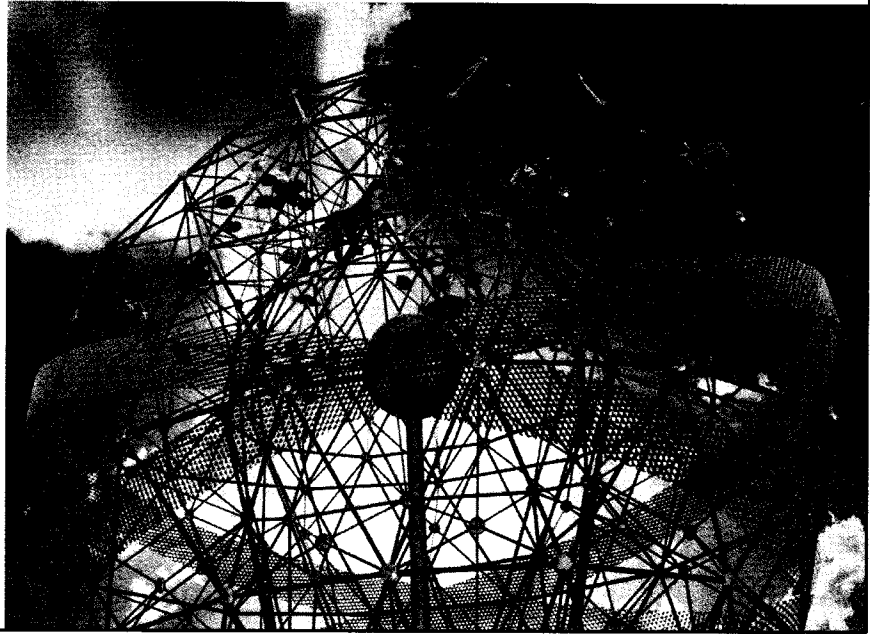
TTUHSC – Abilene School of Public Health

Art Budget: \$ 142,000

Artist: Mid-Ocean Studio
Providence, RI

Title: Awaiting artist announcement

Status: September 2015 Installation





TEXAS TECH UNIVERSITY SYSTEM

Chancellor's Report
Texas Tech University System
Board of Regents Meeting
December 11, 2015

Chancellor Duncan presented his report to the Board: "Thank you Mr. Chairman and members of the Board. It has been a week since we publically announced our intentions to develop a veterinary school of medicine and doctoral program in the Texas Tech University System. This comes after about 50 years of discussion. The reason that it comes about now is because we really are mature in the way that we have developed our College of Agricultural Sciences and National Resources as demonstrated by our teams here. The quality of students and instruction that we have in that area is not surpassed anywhere in the country. We have also developed an outstanding model in the Health Sciences Center arena where we utilize our regional resources to educate students and to provide healthcare professionals throughout the country. I want to congratulate Dr. Nellis and his team and Dr. Mitchell and his team on coming up with a plan that we believe has much viability to provide veterinary health professionals in the agriculture community, in particular in food animal production and food safety and also bio-security. We believe we have the assets here in our System to provide that. I think circumstances are different now than in the 60s. We talked about this earlier and the fact is that our Health Sciences Center has developed into a really strong program in Amarillo. Amarillo is the perfect place for a four-year veterinary school especially with the emphasis that we plan to place in designing that program. Our plan is to work with the industry and to work with other veterinary schools to develop a program that satisfies the needs of the food animal industry and the mixed animal industry in the rural areas of the state. There is a shortage of veterinary medicine professionals in those areas and that is one that we have already proven through our Health Sciences Center and the success that they have had. We can satisfy that concern and fill that need. So, you'll hear more from us in the future but I just want to update you, as you have been following this publically and privately and as we have briefed you on this in the past. We look forward to the coming year as we roll this plan out, develop it, and present it to the Coordinating Board and the Legislature in the coming year.

"Now for a philanthropic update. As you know, we are in the process of restructuring our philanthropic approach from a major campaign to a campaign for sustained philanthropy. That requires us to develop our backhouse. It requires us to think a little bit differently especially about our core philanthropic opportunities. I am pleased to announce to you that even though we are just starting this concept that since September 1, 2015 we are about \$13.5 million ahead of where we would have been in these core types of philanthropic gifts. Those would be gifts that are under \$10 million. We are working on major areas in Visual and Performing Arts right now; the veterinary program will involve significant philanthropy and we intend to work with each one of our colleges to develop significant philanthropy programs to address their needs. We believe that will be a successful program for us and it will begin what we call sustained philanthropy that will continue—it won't be a campaign after campaign—it will be philanthropy that continues to support the excellence of this University System.

"The final thing that I have in my report is strategic planning. Every year we do strategic planning, usually in February or March. Last time in our strategic planning, we didn't make several major steps but there are two I'd like to mention because I want to emphasize the importance of strategic planning. The first was for Texas Tech University to become a Hispanic Serving University. I know that Dr. Nellis and his team have really made some progress along those lines but it takes those sorts of strategic planning meetings and forward thinking to accomplish that. The second thing that we accomplished was something that you voted on today and that was the implementation of a differential tuition model for this university—to help us compete better with our own peers in the state as well as with our peers across the country. As you know, our strategic planning will take place during the February Board meeting. We will present different ideas to you and we will also entertain your ideas as we go forward in preparing for that. So, having said that, that concludes my report. It's a good time to be a member of the Texas Tech University System."

President's Report
Angelo State University
Board of Regents Meeting
December 11, 2015

Dr. May presented his report to the Board: "Thank you Mr. Chairman and regents.

"Angelo State University's Air Force ROTC program has been recognized for excellence by the U.S. Air Force with a 2015 Right of Line Award as the top detachment in the nation this year. This marks the first national honor for the ASU detachment after winning the High Flight Awards for the top detachment in the region for 2007, 2010, 2012, 2013 and 2015. This was a big honor and certainly well-deserved.

"Dr. Leslie Casarez, an assistant professor at Angelo State University's Department of Curriculum and Instruction, has been named the Counseling Educator of the Year by the Texas School Counselor's Association. She was recognized in November at the TSCA's professional growth conference in Corpus Christi. She joined our staff in 2010 and became a faculty member in 2013 and is currently an advisor of the ASU masters of education and guidance program. Under her leadership there have been awards received by this department as well as her program.

"For the seventh consecutive year, Angelo State University has also been designated as a military friendly school, joining our colleagues at Texas Tech, by the GI Jobs magazine which serves military personnel transitioning into civilian life. The 2016 military friendly school lists honors to the top U.S. colleges and universities and trade schools that are doing a good job to embrace America's military service members, veterans and their spouses. I'd also like to add that we have added two generals to our staff and our faculty, further embracing the military—one is a three-star and one is a two-star in our Security Studies program.

"Angelo State University's Department of Physics and Geosciences has been listed among the top 74 programs in the United States by conferring the largest number of undergraduate physics degrees according to statistics by the American Institute of Physics. Overall, the ASU Physics program ranked number 20 and was the only undergraduate program in Texas to be recognized.

"Angelo State University's fall theatre production of the dramatic comedy, Keeping Abreast was named respondent's choice at the State Kennedy Center America College Theatre Festival. As a result of being considered for an invitation for the 2016 Kennedy Center Festival and will be hosted by ASU in February. Additionally, the Kennedy Center jurors named another drama production of the comedy Expecting Isabel as a Respondent's Choice and making it eligible as well.

"Finally, the ASU intramural football teams—I know that seems kind of 'out there' to recognize them. We have always recognized our athletic teams as doing very well but we have exceptional intramural teams. They competed at the regional championship—the coed and the women's team winning first. The coed team UT Arlington to win the championship and the women's team beat Texas A&M University to win that

championship. Both teams will go to the national championship in January at the University of West Florida in Pensacola. I would like to announce that they have won that championship in Pensacola five times each beating D1 teams. So, we are really proud of our intramurals.

"Thank you. That concludes my report."

SGA President's Report
Angelo State University
Board of Regents Meeting
December 11, 2015

Jarett Lujan presented his report to the Board: "Good morning. Thank you Mr. Chairman, chancellor and regents. First off, I want to let you know about the mug that you have setting before you. That is a thank you from our SGA. Merry Christmas and happy holidays; we just want to thank you for all you do for our System and from my university and for all of the other universities. As administrators, thank you for all you do for your universities.

"I'd like to recognize those who are in attendance today from the SGA of Angelo State. Here today is Haley Rhodes, vice president; Payton LaBauve, president pro tempore; Morgan Lira, senator; and Landon Harvey, senator. I want to express the importance of why we bring senators with us. When they come, they learn a lot. Every single time we talk on the way home or after the first portion of the meetings, especially after the first day and getting to see all that happens within our System and Texas Tech as a whole; they love it. They love to be able to see what is going on and I really like the education part of it.

"Next, I'd like to recognize our athletic teams. Student athletes are some of the proudest members of our university so I want to recognize them. Our Rams football team ended their season with a win against Eastern New Mexico in the Lone Star Conference playoffs for third place. Our Belle's volleyball finished their season by winning the Lone Star Conference tournament and placing second in the regional tournament. Our Belle's soccer team finished as Lone Star Conference champs and advanced into the regional tournament where they lost. Rams basketball is currently 9-0. Last night we were able to watch them. It was pretty neat. They played LCU and they won in overtime. It was a very exciting game and we want to thank everyone who came out, especially Regent Anders. Thank you for coming out and watching ASU play. It was a really exciting game. We are glad you were able to make it.

"Next, I'll run through some of our events. Homecoming this year—as stated last time, that occurred in October. Tech was having their homecoming last time and we had ours the following week. One of our newest traditions was the Ram Remembrance. That is program that the SGA has supported; it's just a remembrance for all of our students, faculty and staff and alumni who have passed within the past year. Those lost one's families are welcome to attend. Many students attend. We light candles in honor of those individuals. That is a really neat program and I can see that gaining popularity in the future. We also won homecoming; we played against Texas A&M University Kingsville. We were able to be in the parade as well.

"We had a new SGA initiative on getting our own Snapchat filters. There are three different ones which were all made by a student, Allison Romo. She had some really great designs but didn't really have much input as she had all of the designs in her head. One of our Committee chairs, Patrick Chakales, also played in a huge role in

that. Students used those immediately once they came out. It was a huge thing; they hit Snapchat and it just took off. It hit around homecoming so it was perfect timing. Students throwing up powder that was a new event for homecoming and it was called blue and gold party. A lot of students used that to express their ASU pride during homecoming. When we played against Tarleton State we were able to connect with the Tarleton State SGA and we did a peace offering. Right before the game started, we met with Lura Rylant the president of the SGA at Tarleton State. Basically both SGAs agreed to donate to a food bank on behalf of the other. It was neat and super easy. We were able to network and talk about current issues on each other's campuses. Afterwards we held a fifth quarter. Students were allowed at Three Parrot Taco Shop and the first 300 people received a free taco. We teamed up with ISD and Panhellenic to be able to do that.

"We have a new location tradition. We light up our memorial oak for our Christmas tree lighting. It started out as an SGA Christmas tree lighting but we changed the name because we feel like it needs to be an all-encompassing thing. We include all kinds of departments, Greek life, student affairs and all types of student organizations. Our program council hosts an ice skating rink—a synthetic ice skating rink. It's kind of like the Rockefeller Center. We have music playing—the ASU symphony is playing. It's a great community and family event. We have about 300-plus people in attendance. It's really neat. There are also photo opportunities with a snow globe.

"We held the SGA banquet. It was supposed to be a Thanksgiving dinner but we ended up doing it afterwards and we made it a banquet. Not all of our senators attended—about half showed up since finals were coming up and a lot of them had studying to do. We had this get together and had some dinner and got to honor some hardworking senators while doing that.

"Next semester we have plans to start our student endowment campaign. We will start raising money for giving our students scholarships. That will start in late February. There are many bills that senators want to present. There are about five or six that are coming. Some are for minor cleaning up of our election code and constitution and elections for office in April. That will come up rapidly.

"Lastly, I would like to thank my administration at Angelo State. Thank you to Dr. May, Dr. Flores, Dr. Topliff and Mrs. Wright for being very transparent and helpful. I can't express to you all how amazing they are when it comes to expressing the student's needs and something getting done or them hearing from us. It always makes my job 1000 times easier and the SGA's 1000 times as well. Thank you also to Regent Messer for your dedication to the students. We have complete faith in you and thank you for always communicating with us and always wanting to meet with us. That is something that I think is awesome about our student regent. She is always in contact with us; she is always communicating; she is always expressing her interest in certain things—'hey look at this;' 'make sure you're doing thing;' 'make sure you are on top of things.' She is awesome. I just wanted to give those thanks.

"That concludes my report."

President's Report
Texas Tech University
Board of Regents Meeting
December 11, 2015

Dr. Nellis presented his report to the Board. "Thank you Mr. Chairman and regents. It is a pleasure to give you an update on a few things. First of all, I'd like to start off with our biggest news. Earlier this week, Texas Tech was fully reaccredited as part of a 10 year review by SACSCOC. We are very excited about that. I want to applaud my staff starting with Dr. Schovanec, Dr. Sloan, Dr. Muñoz, and many others who contributed in various ways. It really is a campus effort; it's a major effort if you think of the size of Texas Tech University to contribute to make sure we meet all of the standards that are associated with SACSCOC. This is certainly something that we are very proud of.

"Four meetings ago I had the chance—the meeting right after our strategic planning session—to focus on our Hispanic Serving Institution initiatives and how we are moving forward on that. Our applications this year are up significantly as we continue to try to position ourselves to qualify for Hispanic Serving Institution.

"Our graduate enrollment, again is significantly up. That was the second theme that I focused on at a recent regent's meeting. At the last meeting, I distributed a handout on our research efforts which I think are positioning us for significant growth in that area.

"Today I want to focus on our infrastructure and space planning just from a strategic perspective because this is such an important part as we grow the quality and size of Texas Tech University. Certainly, and this is more of an overview of the process, effective space planning certainly requires that we be analytical and be really focused on maximizing our resources; we treat our financial resources very carefully. We engage the campus community because we need to have a transport process as we move our space planning forward. We have a Facilities Allocation Committee and a Space Allocation Committee; we do lab utilization reviews. We also focus on our inventory management. This is an ideal time to be focusing on this with the increases in HEAF funding which we certainly appreciate from the Legislature including the tuition revenue bond increase at \$70 million. We had a review recently of our space usage, efficiency and campus condition index value. All of that feeds into this process. One of the things that we are particularly proud of here at Texas Tech, and we think we are ahead of many other universities, is the fact that we have developed software—programming dashboards and analytics to really look at our space utilization in a very systematic way. We are actually looking at commercializing this software package that we have developed at Texas Tech for our space planning. We have comparisons with other peer institutions; we have campus data metrics; we have building data metrics; room data metrics; and college department metrics which are all relative to our peer institutions. That is very helpful. The Coordinating Board space projection model, that is integrated into this and our internal space model as well. So, by doing that, it gives us data—and this is just an example of the type of information that we get through this process so we can be much more analytical about this in looking at what the dashboard tells us we should have relative to a certain college or department in regards to the

actual amount of square footage and the differential not only in teaching, research, and office space but we could even drill down further than that. We can look at our space utilization efficiencies as far as the barometers. We can look at space utilization during different times of the day and different times of the week so that we can make sure that we are maximizing the utilization of our classrooms and laboratories. We often hear that there are just not classrooms for these types of classes and then find that it's because that everyone wants to schedule their classes between 10 am to 2 pm and so the early mornings and the late afternoons on many days of the week, there is plenty of space to utilize more efficiently for our educational research purposes. By doing this, it provides us with multi-level benchmarking, a global perspective and it balances needs between departments rather than just shooting from the hip. A lot of universities have someone who manages space and they make decisions off the cuff based on what they know but this is very strategic and objective decision making and it provides space requirements that can be addressed much earlier in the project schedule. When we have emergencies, like what happened with the fire that we had recently, we were able to quickly adjust to provide temporary space for the needs of our campus and create more of a strategic alignment. Also, when we have vacated space, when we have people adjusting from one older building to a newer building, we can quickly backfill that space and be more successful in meeting the needs of our college and department's growth in student numbers as well as in research and outreach.

"So, the goals are to increase again our research space coordination, to manage growth—that is very important and we have been engaging the deans and departments in the process, certainly in our office space as well, increase available office space to address growth in strategic areas. We need to make sure we have swing space that's at a minimum. We estimate 4,000 square feet. We need to improve teaching space efficiency. That is something that we have worked on hard the last couple of years. We need to increase the available core campus space for college student services like counseling or other type of support systems that are significant to us.

"Examples of our current opportunity again are the new ESB2 which you have approved planning for, our core science labs—rather than duplicating the purchase of equipment across our university which is very expensive, we want to develop core laboratory facilities so we can have common lab research areas that will be shared facilities across the university. We are working on our Maddox Engineering Research Center. That will help significantly and the modification of other buildings. Weeks Hall is in the planning stages—just very preliminary planning—and the new System building will provide us an opportunity to meet some of our expanded needs in areas like the quality enhancement project that is part of our reaccreditation.

"Again, I just wanted to make you aware of the systematic way that we manage our space and infrastructure resources. We certainly appreciate your support in that process."

SGA President's Report
Texas Tech University
Board of Regents Meeting
December 11, 2015

Holton Westbook presented his report to the Board: "Thank you Chairman Long and President Nellis for the opportunity to speak with you all this morning and in light of graduation this afternoon and tomorrow. I know those students are really excited about that and we are looking forward to it as well.

"I just want to share a few things with you that we have been working on for the past two or three months since we last saw you. First off, we held our Student Government Association pack the Jones watch parties. We watched an away game, brought our own blankets and got to hang out and watch Texas Tech play. That was on November 7. It was a fun experience. It's an event that we have been working on for the last few years. We partnered with RISE Department and with Athletics who generously allowed us this opportunity to hang out on the field—that shows how much Athletics really cares about students by allowing us to utilize the facility like that on a day when they didn't anticipate it being utilized. We appreciated that and the opportunity to have that experience. We grew that event's participation from about 150 to 500. I know a lot of students are looking forward to coming next time, in the hope that it continues.

"Second, we had the Big XII Student Government Association conference that was held at UT Austin about three weeks ago. We had the opportunity to go visit with other student government associations from across the Big XII. We talked about concerns and issues that we feel are on the rise within student associations across the country. We met and planned for a Big XII on the Hill Conference that we hold in the spring where we will be visiting Washington D.C. and visiting representatives in different areas. That will be a great opportunity and we are looking forward to that. We had a great experience with our SGAs networking with those guys across the Big XII.

"Third, we also had the opportunity to work with Provost Schovanec over the past several months on the campus carry task force. That was something that I appreciate as a student—having that voice and having the opportunity to poll and gage the student interests and concerns and being able to bring those to the table and having that committee take our input into consideration. That is something that I appreciate. I appreciate their work and their consideration of the student body. That was something that was very apparent in that committee. That was something big for me and I know big for all students across the university. So, I appreciate that and your interest in understanding my concerns whether it was an e-mail or the survey results or whatever it may have been; I appreciate you reaching out and always being there for us.

"Another big topic was differential tuition. That was something we have worked very heavily on with the Office of the President. They have worked and educated us on that since the beginning stages of this in August. I appreciate their transparency in working with us. At first we were a little hesitant because we didn't understand our personal

policy and how we were going to look into this and address this. I will say it's a very great system, one that I know that I am very confident in as a student. Setting those fees not only affects me but also my brother who is a year younger and my sister who is looking to attend Texas Tech in the business school. I know that is a big concern for us and I know that the students within those different colleges have had great dialogue with the administration and we have had the opportunity to share our concerns there as well and this further mirrors the fact that our administration at Texas Tech really cares about the students and the voice that we are blessed to have. I appreciate that. Mrs. Sloan thank you for allowing us to work with you in this regard and Chris Cook in helping us address the communication concern that may come with that. We're working at educating the student body on that as we continue forward with this over the next few months.

"One more thought—Tech the Town is an event that I have discussed before. It is finally coming to fruition. First off I'd like to thank that Missi Currier from the Office of the President and various organizations on campus, Councilman Griffith, as well as the Chamber who have worked with us in order to create this event in the spring in April. We'll have the opportunity to go out the community to do service projects for one day. We are looking to have between 500 to 1,000 students working on that and being involved. We are really excited about that. The city is excited about that as well—it's free work. We are looking forward to helping out and working with the community and getting to go out and make a difference and leave an impact and thank the community—not only realizing that we go to school here but realizing what they do for us beyond that. We're looking forward to that coming into fruition for the first time in history. We'll be updating you about that in February 2016.

"That concludes my report. I appreciate the opportunity to speak with you and share our concerns. It means a lot to me and I know that it means a lot to the rest of our student body. The student voice is something that sometimes make be taken for granted but not here at Texas Tech. Thank you."

President's Report
Texas Tech University Health Sciences Center
Board of Regents Meeting
December 11, 2015

Dr. Mitchell presented his report to the Board. "Mr. Chairman, I am going to defer my time to Dr. Michael Conn. I have asked him to speak to the Board before. He is going to give you guys a quick update on some of the research efforts we have going on at the HSC."

Dr. Michael Conn presented his report to the Board. "Thank you very much. I am delighted to be here today. Because of the time and effort that goes into research as well as the cost, one of the things we think about a lot is why do we do biomedical research at all. We do it to improve our lives. There was a study by the Alaska Foundation that suggested that the return on investment for research is actually between \$6 to \$8 for every dollar invested. Put simply, our lives are longer and healthier than those of our grandparents and great grandparents and it's also true that our pets and our agricultural animals benefit as a result of biomedical research. Also, it's been shown that research dollars recycle in the local community, depending on which study you look at, anywhere from three to six times. So, they are good for the local economy and finally, research is the basis for innovation and entrepreneurship. That is where new companies come from; that is where new ideas come from.

"I am happy to report that over the last two fiscal years beginning in 2013, then 2014 and 2015, we have seen growth of about 25 percent per year in extramural funding. This is as a result of the outstanding efforts on the part of the faculty, changes in the way we do business, and the overall enthusiasm for research at the HSC. This has happened in the face of a relatively static national institutes of health budget. This is our main funder. What that means is that the pie is staying the same size but we are getting a bigger chunk of it and that is a very good thing.

"There are a number of individuals in particular who have been extremely valuable to the institution and we have received in the last three months, three new patents and this is remarkable in light of the fact that for the last five years we only received one. One of the individuals who is here today is Dr. Afzal Siddiqui. Dr. Siddiqui holds the highest academic rank of Grover Murray Professor that HSC bestows on its faculty. He has been working towards developing a vaccine against the human parasitic disease Schistosomiasis. This vaccine could potentially impact 1 billion people globally. While at HSC he has obtained over \$11.5 million in peer-reviewed grant support for his research and presently he is supported by the Bill and Melinda Gates Foundation and I would mention that is our first Gates award. So, if you would be kind enough to recognize Dr. Siddiqui.

"I have listed two additional patents that we have been granted in the last months. One is from Dr. Sam Prien and Dr. Lindsey Penrose addressing sex selection in agricultural animals and one from Dr. Cobos and his colleagues that has also been licensed and

licensing is of course the way of moving these things forward. I mentioned that Dr. Siddiqui was our first Bill and Melinda Gates Foundation awardee. The other individual who is here today is Dr. Kevin Pruitt. Dr. Pruitt was recruited as a rising star in the CPRIT Award Program. Dr. Pruitt received his BS degree in chemical engineering from UT Austin followed by post baccalaureate research training in biological sciences at Los Alamos National Laboratory. He then moved to the University of North Carolina in Chapel Hill for doctoral studies in pharmacology in 2001 followed by post doctoral training at John Hopkins School of Medicine in Baltimore. Dr. Pruitt has received numerous research awards during his career. He is a member of the National Cancer Institute, Genetics Study Section and maintains a funded laboratory. He joined the Physiology Department at LSU Health Sciences Center in 2006 and then he relocated to the Health Sciences Center here in 2014. Please recognize Dr. Pruitt for his accomplishments.

"We have also increased the number of collaborative interactions that HSC now has with other members of the System including our first small business research innovation award in collaboration with TTU. The chancellor has started an initiative that will partner us, HSC, with the College of Visual and Performing Arts at TTU and an association with Dr. Schovanec, the provost at TTU, and deans at TTU who have now established a number of joint degrees in our Graduate School of Biomedical Sciences with the School of Business, two are with the School of Business and one is a joint degree with the TTU School of Law. Another thing that has been a very exciting change for us is that we have now received full accreditation for an organization called AAHRPP (Association for the Accreditation of Human Research Protection Programs, Inc.). AAHRPP accreditation indicates that we follow rigorous standards for ethics, quality and protection of human research subjects. When you earn this seal and that took us over a year to do, you earn a place in the world's most respected, press-worthy research organizations. This is something that is fairly unique around the state. There are only a handful of accredited institutions and it puts us in the same league as the Baylor College of Medicine, UT Austin, Galveston, Houston, San Antonio, the DeBakey VA Medical Center and Texas A&M. We are definitely playing with the big boys now. This is something we were very glad to see happen. Again, I won't have time to go into the details, but for the first time our graduate students are receiving stipend awards from organizations like the American Heart Association and other entities both inside and outside the state of Texas. Our grant submissions are up through local foundations. We've gone up in submissions from as few as eight to more than double that amount in a short course of time. So, the enthusiasm for research is up.

"Thank you all and happy holidays."

President Mitchell commented, "Dr. Conn has been with us for just over two years but one of the things that I asked him to do when he got here was to survey everything we had going in research areas and then look at either current things we could do or new things that we could do to really shore things up. He's done an absolutely remarkable job in both of those areas. We were developed as an education institution primarily and if you look at the research efforts that we have had in the last several years they have really skyrocketed and as Dr. Conn said, we have researchers that are making waves

nationally and internationally and we are very proud of the work that is going on at the Health Sciences Center. This is due in large part by the efforts of not only the folks who Dr. Conn introduced but to Dr. Conn as well."

SGA President's Report
Texas Tech University Health Sciences Center
Board of Regents Meeting
December 11, 2015

Michael Russell presented his report to the Board: "Greetings. Dr. Mitchell told me after my last meeting that if I made any jokes or remarks in his direction my academic standing would be in jeopardy. So, I will refrain from that today. Additionally, I am sitting less than 24 hours from shipping out to Kenya for the next six weeks and I have absolutely nothing packed whatsoever. So, I will try to keep this short and sweet so I can leave here like a bat out of hell and get all packed. On a related note to that, if you have any interosseous needles and or mannequin heads for simulation purposed that you want to donate to me for the trip, feel free to talk with me afterwards.

"Thank you again for giving me the opportunity to speak with you. I really do enjoy and relish this opportunity. It has certainly been a busy past few months for us. I'd like to share a little bit about some of the larger initiatives that we have undertaken. In my last report I mentioned that we are pushing for the conversion of an existing study room into a 24/7 silent study space. I am happy to report that is now up and running thanks to Dr. Mitchell and some of the deans of the associated schools. This has definitely been very popular with our student body. A lot of our student desires have been about expanded study hours. Some are more nocturnal creatures and so they like that. It is open 24 hours a day and is completely silent study space. Thankfully on our end it has quieted some of the whining on the medical students' behalf—they like to whine a lot and I am one of them, so I can definitely associate with that.

"One of our largest events from the past semester was our feature healthcare providers Junior Conference. This is a conference that we hold annually. We hold one for middle school students and one for high school students. The middle school conference took place this past November. We had over 350 students in attendance from all of the local schools which is exceptional. That is something that we partnered with including the SGA, Student Services and the respective clinical and faculty departments just to showcase the Health Sciences Center, and to showcase what a career in the various health professions looks like. That was immensely successful and really highlighted the HSC in a very positive light.

"Also in November the SGA hosted our first annual day of service. We partnered with a bunch of local organizations around the city to get our students out there and involved in the community with our local food banks and local churches that were sending off care packages for our soldiers overseas—we had a couple of different opportunities along those lines. We had 50 students, most of whom are not senators, in attendance and that was definitely a positive aspect that we had there.

"We are currently in the process of distributing over \$80,000 in scholarships as part of our annual SGA phone-a-thon scholarship fund. In addition to that, Monish Makena, who is one of our VPs, has started a needs based scholarship through the Our Legacy Now Foundation which is a scholarship fund for students who might encounter

unforeseen hardships or financial emergencies as part of their education journey. Monish raised over \$10,000 this semester through the Our Legacy Now Foundation. We have already awarded three scholarships for students who perhaps their house was broken into and they lost all of their electronics, etc. but is something they have already taken off their loan for this personal amount and they have no means to pay for that. The award amounts are from \$200 to \$1,500. We have distributed three and four more before the end of the semester which is really exciting.

"Our team of other officers which also includes Cheyenne Mangold and Terrence Rodrigues who are not here today along with the rest of our SGA have done an exceptional job this year in fundraising for student scholarships. Again, that is a big part of what we do. So far this semester alone, they have raised over \$3,000 for that traditional scholarship.

"This past week we held our annual HSC-wide Christmas party where basically we get our students out and try to get them out of their study mode for a little bit. We partner with Student Services and throw a very nice and festive party for them. All students in attendance have to provide a can good or donate to the local food bank. As part of that, we raise several hundred dollars worth of canned food for the local food bank.

"Our last topic, and this was mentioned earlier, relates to the campus carry issue. That is something that has taken a large percentage of our time this semester. We have opened dialogue with our students and have done that in a number of different mediums, a number of different modalities chiefly being surveys, public forums and mass communication. It has definitely been interesting seeing some of the feedback from those surveys. There is a large degree of misinformation and a large degree of uncertainty with that bill and we have tried to quell that as best we could. I think my personal favorite comment that we received was during a public forum that we had and someone sitting on the front row raised his hand and said, 'you know what, I'm fine with this campus carry bill as long as Mike Russell isn't able to carry.' I looked at this individual, right in the eyes, flexed by arms and said, 'With guns like these, I don't need to be packing heat.' I think it really quelled a lot of the uncertainty with that. Serving on that committee has really been a pleasure. I've really enjoyed being a part of the discussion. As of this week, we actually did finish up our policy for the HSC and we'll be sending that to Dr. Mitchell for his perusal.

"Thank you again for allowing me to speak with you this morning. I really appreciate it. Please let me know if you have any questions."

President's Report
Texas Tech University Health Sciences Center El Paso
Board of Regents Meeting
December 11, 2015

Dr. Lange presented his report to the Board. "First of all I want to echo what Dr. Mitchell said. Michael Conn has done a terrific job. He works very well with Peter Rotwein our head of research as well. They both work at the Health Sciences Center by the way and they do a remarkable job. Again, thank you.

"One of the things that has been apparent in my short tenure here—about a year and a half—at the Texas Tech University Health Sciences Center El Paso, there have been a couple of obstacles or hurdles. Every time someone says 'how are you doing' based upon what is going on, what I'd say is 'I'm having the time of my life and there really aren't obstacles but they are opportunities.' This reminds me of the guy who was a sprinter one time and then became a gold medalist hurdlers. At the end of the race, people asked what can you attribute your success to and the racer said, 'I used to be afraid of hurdles but I got over them.' So, let's talk about some of the hurdles and how we addressing those. You are all aware that El Paso Children's Hospital went into bankruptcy and there was some controversy about their relationship with the University Medical Center during that entire time. We took the stance that the important thing that we could do was to continue to provide healthcare to the children of El Paso regardless of what that took. With your blessing in allowing us to run up a little bit of debt while waiting for this to actually resolve itself, we lost one faculty member over a year and a half. We completely filled our pediatric residencies. That has been resolved. The final adjudication has taken place. The final contracts will be signed in early January and they are actually trying to bring those up to the next couple of weeks. During that entire time, we have done a couple of things. One, we have built the Children's Oncology Group. During this time when they lost a lot of senior leadership at the executive level, the physicians stepped up to the plate. The Children's Oncology Group holds a very elite status to provide oncology services to children with special needs. What do they ask us to do? That clinical expertise is well and that we have special protocols for children who aren't responding to chemotherapy and that follow-up is outstanding. What you can see is that the team was congratulated on an excellent audit. During this time, we continued to do research to advance the pediatric cause. As Michael Conn highlighted, there were several new patents. One was just patented just a couple of weeks ago. One of our pediatric orthopedic surgeons, who do primarily pediatric surgery, lengthened limbs for children who were born with limbs that are too small. In the past, they have had to put an external device with pins and continue lengthening the limbs. This is an internal device with a remote control that allows them to lengthen the limbs. This will decrease infection rates and make it more aesthetically pleasing as well. Our chairman of Pediatrics was named to the Master of Critical Care in Medicine. This is by the Society in Critical Care in Medicine. Only 65 individuals across the United States and only two others in the state of Texas were named to this group. So, during this tough time, the Pediatrics Department pulled together and has done a wonderful

job. It is that, by the way, that allowed the two entities to negotiate and at the end we will be paid in full for the services that we provided over the last year.

"With regard to our School of Nursing, when Dr. Novotny and I arrived—Dr. Novotny arrived about six months before I did as the dean of the Nursing School—we had a passing rate that wasn't acceptable to the nurse accrediting society. In fact, they said the passing rate was about 65 percent and they put us on notice that they wanted that to be at 80 percent. Jean and I visited about that and she said I can do that in three years and I said that is great but we have six months. She said in three years she could recruit new individuals. Let me put this in perspective. It's like taking a losing football team and asking them to go 12 and 2 the next season. That is an 85 percent success rate. What it took was a comprehensive plan and what I can tell you is that it was successful. We just received this letter about a week and a half ago saying 'Congratulations. Your program's approval status will be changed to full approval as of January 21, 2016. Sincerely, Janice Hooper.' By the way, she said that they have never seen as remarkable a turnaround anywhere across the state of Texas as what happened with Texas Tech University Health Sciences Center El Paso. It was a small obstacle but a great opportunity because educational efforts were improved.

"What is happening at the Paul L. Foster School of Medicine? As the chancellor eluded to, we have many individuals who are recognized as the best physicians from across America. Again, I have about 225 faculty members and this represents 10 percent of my faculty. I want to give a lot of the credit to Tedd. I recruited some of these individuals but not most of them. Tedd actually recruited most of them. I want to lay that at his feet. He did a great job. Those hires are across a number of different specialties as well.

"Our VA was actually performing worst around the entire country. We had the longest mental health waits across the United States. This is an effort that I joined Tedd in. Tedd has recognized that veterans were not receiving good care here. He has worked tirelessly to improve that care. Based upon what he's done, we have worked with our congressmen and held a city-wide effort at our institution. They took our proposal which I call O'Rourke (the representative's) proposal and they are now rolling it out nationally. What will that do? It creates new partnerships between us and the VA. It created new residency slots, academic appointments to recruit new doctors and the VA is going to focus on service-related issues where we are referring all of the care to us in El Paso. They are rolling this out nationally based upon what was done. That started from a meeting that we had here in Lubbock with Tedd and the VA leaders here. I had the opportunity to sit for an hour and a half with Secretary McDonald who would say, 'if you give me the veterans—give me a year and I promise you, I will deliver better care than they are currently receiving and I will do it cheaper.' About two months later, they rolled out with this plan. I am very proud of what happened there.

"As you know, we have a second campus opening up—the Transmountain campus. This is in collaboration with Tenet Hospital. The hospital is going up and it is on budget and on time. To the left of it will be our medical office building, 110,000 square feet.

We'll occupy 90,000 square feet of that and an additional 45 to 50 faculty members and 75 to 90 residency slots which will increase our teaching for our students as well.

"In our community, we had a Christmas activity. I want to acknowledge Victoria who put the plaques on your desk. This is our motto—Excellence is in our DNA. We can't do everything but everything we do, we're going to do it excellently. That's what we are going to strive for in education, research and our clinical care as well. The community we live in is very poor. The average income is \$17,500. Less than 50 percent of our population has graduated from high school and less than 5 percent has gone on to college, and less than 1 percent has a graduate degree. We are trying to bring our community into our campus. We've done a number of things to bring the community inside. We had a Go and Glow run in which we had about 1,000 participants that started on our campus, running around at night. We've had Friday night movies, free on our campus as well. The Christmas event brought in 600 individuals from our community who attended our campus at night for the Christmas tree light. In the future, if you'd like to see what goes on in El Paso, look at Texas Tech Talk. That is the brainchild of Veronique. This comes out every week. This video shows as things are getting set up for the Christmas tree lighting. We anticipated having a couple of hundred individuals there. The day before the event we had 250 individuals from outside the campus from community Facebook who said they would attend. I have been on campus with the Governor and the Lieutenant Governor and senators and representatives as well and I sent it to my granddaughter and that means absolutely nothing to her but she knows Frozen. I sent her a picture of myself with Anna and Elsa and Olaf and I am a hero right now. There was a long line to have pictures made with Santa and there were some kids that pulled me aside, saw my gray hair to have their picture made with me so they wouldn't have to wait in line. We are trying to sell ourselves as a gem to the community and our Communications and Marketing Office is doing a terrific job doing this. Every week there is a two minute video. I have asked Ben Lock to send that to you all so you can see what is going on at campus.

"That concludes my report."

Student Representative Report
Texas Tech University Health Sciences Center El Paso
Board of Regents Meeting
December 11, 2015

Catherine Howard presented her report to the Board: "Hello everyone. It is great to see you all again. My name is Catherine Howard and I am the MS2 student body president of the Paul L. Foster School of Medicine. We would like to welcome you once again to El Paso.

"As far as recent events that have been taking place on our campus, every student in order to graduate is required to participate in a scholarly activities research project or a START project. Some students fulfill their research requirement over the summer. Some students draw it out over two to three years. You must submit a paper and present a research poster. Thank took place last month. We had over 115 presentations. Out of those, five students were awarded scholarships to travel to a national conference to present research. Of course, every single one of those posters has Texas Tech Paul L. Foster School of Medicine stamped across it. So, it is great to participate in such research as well as be recognized on the national level.

"Last time I spoke with you about one of our student-run clinics in Sparks, Texas which is just outside of El Paso. This clinic was recently recognized by the Texas State Legislature. Senator Rodrigues actually came to our campus. There was ABC news coverage. The leaders—specifically the MS2 leaders were presented with a proclamation just acknowledging their devotion to border health and the extent to which they participate in preventative care for those who may be uninsured or for those who would otherwise have no access to pap smears, or mammograms or ultrasounds. This is one of several of our clinics in El Paso and we are extremely proud of where it is going.

"On a different note, last month we held our 7th annual chili cook off. This takes place on our campus in the big lunchroom downstairs. We had over 250 tickets sold. The way this works is that there are 10 different interest groups that participate such as cardiology interest group, or surgery interest group as well as one teacher table. Everyone makes three crockpots of chili and it smelled delicious and it tasted fabulous and it was a great way to get students out of their study caves and encourage them to participate and have fun and fellowship on campus.

"As Dr. Lange mentioned, we did have our first annual holiday light show on campus. Our medical student choir participated. I believe this light show was taken from a tradition that has been here in Lubbock. This is just one of the ways that we've taken a rich tradition that Lubbock has established and brought it to our El Paso campus in order once again, like Dr. Lange said, to pull the community in, encourage awareness about our campus, and let them know that we are here and available to help them.

"As far as upcoming events, my MS2 Student Government has recently started planning our spring formal. We expect over 350 attendees. So, essentially that is bigger than

my future wedding. This is a picture taken from last year. We had a photo booth with all kinds of fun props. We just decided to have a masquerade ball theme. So stay tuned for future details.

"Finally, this year we are having our 6th annual Sun Health Fair. This is an event about which all of us students are extremely excited and it takes place on one day in which the community can come out. We had a rock wall set up last year; we had zumba classes; we had giveaways including a bicycle helmet, resistance bands, we held screenings for diabetes, glaucoma and did EKGs and fitness testing. This is not just one day where we say come out and be healthy, exercise and now go home. This is one day where we say, here is your opportunity to learn and to change the rest of your life. It is one thing to see a patient in a clinic with diabetes and to treat them. It's a completely different thing to help ensure that their children will never suffer diabetes. That is the goal of this Health Fair. It will take place on February 20. It takes over six months to plan and organize. It's put on by the students of the Paul L. Foster School of Medicine and we are really looking forward to that.

"I encourage each and every one of you to take the challenge and support us as we participate in this research, as we advance our medical student-run clinic, and as we continue to foster that family of healthcare here. Please take up that challenge just as Dr. Lange, Victoria and Dr. de la Rosa took the ice bucket challenge this last year.

"I would like to thank each and every one of you. Thank you for your attention and thank you for believing in us out in El Paso.

"That concludes my report. Are there any questions?"

President Lange asked, "You mentioned there were five START winners. Were you one of those?"

Ms. Howard replied, "Yes sir, I was. My project was titled 'Botox injections in the bladder.'"

Regent Anders added, "That doesn't sound pleasant. That sounds painful."

Ms. Howard replied, "If you are suffering from urinary incontinence it may be the only way to ensure that we can restore your quality of life back to a status that is worth living."

Chairman Long thanked Catherine for her report.