CONTINUING DISCLOSURE ANNUAL REPORT

Filed by

BOARD OF REGENTS OF THE TEXAS TECH UNIVERSITY SYSTEM

FISCAL YEAR 2018

Pursuant to Undertaking Provided to
Permit Compliance with SEC Rule 15c2-12
Relating to
Each Issue of the Board's Outstanding Parity Obligations Issued since 1996

Texas Tech University System
Lubbock, Texas

Board of Regents

Name	Term Expiration[1]	Residence
Mr. John D. Esparza	January 31, 2019	Austin, TX
Mr. L. Frederick Francis	January 31, 2019	El Paso, TX
Mr. Tim Lancaster	January 31, 2019	Abilene, TX
Mr. Mickey L. Long	January 31, 2021	Midland, TX
Mr. Ronnie Hammonds	January 31, 2021	Houston, TX
Mr. Christopher M. Huckabee	January 31, 2021	Fort Worth, TX
Mr. J. Michael Lewis	January 31, 2023	Dallas, TX
Mr. John D. Steinmetz	January 31, 2023	Dallas, TX
Mr. John Walker	January 31, 2023	Houston, TX

Student Regent[2]

Ms. Jane Gilmore	May 31, 2019	Dallas, TX

Officers of the Board

Mr. Tim Lancaster	Chairman
Mr. Christopher M. Huckabee	Vice Chairman
Mr. Ben W. Lock	Secretary

Principal Administrators

Name	Title
Dr. Tedd L. Mitchell	Chancellor
Mr. Gary Barnes	Vice Chancellor and Chief Financial Officer
Dr. Lawrence Schovanec	TTU President
Dr. Tedd L. Mitchell	TTUHSC President
Dr. Brian J. May	ASU President
Dr. Richard A. Lange	TTUHSC at El Paso President

(1) The actual expiration date of the term depends on the date the successor is appointed, qualified and takes the oath of office.
(2) Student Regent. Current state law does not allow a Student Regent to vote on any matter before the Board.

This information is being provided by the Board of Regents ("Board") of the Texas Tech University System ("University System") in compliance with the contractual undertaking ("Undertaking") to provide annual reports of quantitative financial information and operating data, as required by Rule 15c2-12 ("Rule") of the Securities and Exchange Commission, regarding each issue of the Board's outstanding Parity Obligations issued since 1996 ("Issues").

This Annual Report contains financial information and operating data with respect to the University System. Information in this Annual Report has been compiled from the University System's records and other sources which are believed by the Board to be reliable. This report is provided in satisfaction of the Board's Undertaking, and contains information prescribed by the Rule. The Board does not make any warranty concerning the usefulness of such information to a decision to invest in, hold, or sell bonds, notes, or other obligations payable, in whole or in part, from the sources pledged for the payment of the Issues. Information agreed to be provided by the Board may be reported in full text herein, or may be incorporated by reference to certain other publicly available documents. The Board is required by the Undertaking to provide information annually by a date not more than 180 days following the close of its fiscal year, for as long as any of the Issues are outstanding.

General Overview

The Texas Tech University System is composed of a central administrative agency, the Texas Tech University System Administration, and four component institutions – Texas Tech University, Texas Tech University Health Sciences Center - Lubbock, Angelo State University, and Texas Tech University Health Sciences Center at El Paso. These four separate academic institutions are governed by the ten-member Board of Regents. The Regents are appointed by the Governor of the State of Texas to six-year staggered terms with the exception of a student Regent who is appointed to a one-year term. The Chancellor is the chief executive officer of the System and is appointed by, and reports directly to, the Board of Regents. The Chancellor is supported by the Texas Tech University System Administration.

The University System employs more than 18,000 full-time faculty and staff. The annual combined budget of the System is approximately $2 billion. Approximately $541 million of these funds are appropriated by the Texas Legislature and about $236 million in research expenditures annually. The total enrollment across all components is more than 54,400 students.

The University System is committed to providing the highest quality and most efficient resources and services to its components. Throughout all institutions and centers, the University System strives to increase accessibility, enhance instruction and infrastructure formula funding, provide necessary financial aid, produce and commercialize new technologies, strengthen academic quality and reputation, advance research, improve productivity and efficiency, and further the quality and availability of health care for all Texans.

Texas Tech University (TTU) is a major comprehensive, multi-faceted research university with more than 38,000 students pursuing 150 undergraduate, 100 graduate or 50 doctoral degrees in 12 different instructional schools and colleges. Texas Tech has students from 247 of the 254 counties in Texas, 49 states plus Puerto Rico, Virgin Islands and the District of Columbia, and more than 114 foreign countries. Approximately 91.7 percent of Texas Tech undergraduate students are Texans, and about 80 percent of students have home addresses more than 100 miles away from Lubbock. In 2017, Texas Tech's enrollment included 27.8 percent Hispanic undergraduate students, which qualifies the University to serve as a Hispanic Serving Institution. In addition, 6,252 or 16.9 percent of students are enrolled in graduate or professional programs. Texas Tech offers the most comprehensive academic programs in the state on a single campus. It remains the only institution in the nation to offer six doctoral programs in agriculture without the benefit of land-grant support.

Texas Tech provides educational services to the residents of the Texas Hill Country, West Texas and the Dallas/Fort Worth area. TTU has established academic centers in Junction, Fredericksburg, Marble Falls/Highland Lakes, Cleburne, Austin and El Paso, along with academic centers in Waco through the University Center at McLennan Community College and in McKinney through the Higher Education Center at Collin College.

Texas Tech University Health Sciences Center ("TTUHSC") has an enrollment of over 6,700 students in its five schools of Medicine, Nursing, Health Professions, Pharmacy and Graduate School of Biomedical Sciences. The Lubbock campus serves as the administrative hub for the Health Sciences Center, with regional campuses located in Abilene, Amarillo, the Permian Basin (Odessa/Midland), and the Dallas/Fort Worth metroplex.

The Texas Tech Physicians ("TTP"), an academic non-profit medical practice comprised of faculty and staff from the Texas Tech University Health Sciences Center, serves more than 250,000 patients annually in 108-county area stretching from Texas Panhandle south to the Permian Basin and west into New Mexico. TTP provides a direct teaching platform for the students and residents enrolled at TTUHSC and, through its clinics, offers medical services for all individuals who seek medical care.

Since 1989, TTUHSC provided medical services to the Texas State Prisons. In 1993, TTUHSC formally partnered with the Texas Department of Criminal Justice ("TDCJ") and the University of Texas Medical Branch ("UTMB") at Galveston in providing comprehensive correctional managed health care services to more than 30,000 adult offenders in Texas state prisons. TTUHSC serves the prisons located in West Texas where as UTMB serves East Texas. Full funding for these services is appropriated bi-annually through the State Legislature Budget process. These services from TTUHSC are accredited by the American Correctional Association (ACA).

Angelo State University, based in San Angelo, was established in 1928 as San Angelo College; in 1965 new legislation was passed to create Angelo State College. ASU's campus covers more than 268 acres and enrolls more than 10,000 students from 215 of Texas' 254 counties, 47 other states, and 35 countries. The Texas Legislature (80th Regular Session) passed House Bill 3564 and pursuant to the statute, the governance, control, management and property of Angelo State University were transferred from the Texas State University System to the Texas Tech University System, effective September 1, 2007.

Texas Tech University Health Sciences Center at El Paso ("TTUHSC El Paso") was established as the fourth independent university in the Texas Tech University System with the signing of Senate Bill 120 in May 2013. Existing since 1973, the campus has grown significantly to serve the El Paso community through programs in education, research and patient care. The TTUHSC El Paso Paul L. Foster School of Medicine, Gayle Greve Hunt School of Nursing, and Graduate School of Biomedical Sciences offer comprehensive education programs at the undergraduate and graduate level, preparing students for competitive careers in the health care field. In April 2018, the addition of the Woody L. Hunt School of Dental Medicine (WLHSDM) to TTUHSC El Paso was acknowledged by the Texas Higher Education Coordinating Board. El Paso, the sixth most populous city in the state of Texas and 22nd in the US, is a medical hub of West Texas and Southern New Mexico. The region has been federally designated as a medically underserved area.

Accreditation The institutions, agencies, and services comprising the University System are members of the following professional associations and accredited by those which apply accreditation standards: Commission on Colleges of the Southern Association of Colleges and Schools; National Commission on Accrediting; Association of Texas Colleges and Universities; American Council on Education; Association of American Colleges; American Association of State Colleges and Universities, Council on Higher Education; Association of Urban Universities; National Association of State Universities and Land-Grant Colleges; and Liaison Committee on Medical Education.

Pledged Revenues

As outlined in the Master Resolution, Parity Obligations are secured by Pledged Revenues of the University System's Revenue Financing System. The Pledged Revenues consist of Revenue Funds and lawfully available (unappropriated) reserve and fund balances with certain exceptions. Revenue Funds are defined in Section 55.01 of the Texas Education Code as revenues, incomes, receipts, rentals, rates, charges, fees, grants, and tuition levied or collected from any public or private source by an institution of higher education, including interest or other income from those funds.

Set forth below is the information relating to the University System's Pledged Revenues for the last four fiscal years.

Pledged Revenues and Balances Available for Debt Service ($000)

	2015	2016	2017	2018
Available Pledged Revenues Not Including Fund Balances[1]	$ 731,255	$ 757,477	$ 743,933	$ 733,579
Available Pledged Revenues Fund Balances[2]	651,190	713,879	851,969	890,042
Total Pledged Revenues and Pledged Fund Balances	**$ 1,382,446**	**$ 1,471,356**	**$ 1,595,902**	**$ 1,623,621**

(1) Excludes (i) State appropriations for the reimbursement of debt service on certain Tuition Revenue Bonds of the University System and (ii) amounts received from the Higher Education Fund pursuant to Article VII, Section 17 of the State Constitution. See "Additional Sources of Payment: TRB and HEF" below and "Appendix A — TEXAS TECH UNIVERSITY SYSTEM – Selected Financial Information – Funding for the University System and its Member Institutions – Tuition Revenue Bonds."

(2) In addition to current year Pledged Revenues, any unappropriated or reserve fund balances remaining at Fiscal Year-end are available for payment of debt service on Parity Obligations coming due during the subsequent year. In addition, historically, the Board has set aside certain reserve fund balances for specified University System purposes.

Additional Sources of Payment: TRB and HEF ($000)

	2015	2016	2017	2018	2019
Available HEF Appropriations[1]	$ 44,653	$ 56,102	$ 84,152	$ 84,152	$ 84,152
TRB Appropriations	24,135	22,263	41,390	43,532	41,877
Total Additional Sources of Payment	**$ 68,788**	**$ 78,365**	**$ 125,542**	**$ 127,684**	**$ 126,029**

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Outstanding Obligations

As of August 31, 2018, the University System had the following Parity Obligations:

Revenue Financing System

Revenue Financing System Commercial Paper Notes	52,685,000
Revenue Financing System Bonds, 12th Series 2009	4,975,000
Revenue Financing System Bonds, 14th Series 2012A	112,005,000
Revenue Financing System Taxable Bonds, 15th Series 2012B	21,595,000
Revenue Financing System Taxable Bonds, 16th Series 2015A	68,500,000
Revenue Financing System Taxable Bonds, 17th Series 2015B	192,790,000
Revenue Financing System Tax-Exempt Bonds, 2017A Series	75,775,000
Revenue Financing System Taxable Bonds, 2017B Series	278,735,000
TOTAL	$ 807,060,000

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Set forth below is a summary of the debt service requirements of all Parity Obligations outstanding as of August 31, 2018:

Texas Tech University System RFS Bonds

DEBT SERVICE

ALL SERIES

As of Aug 31, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Bond Balance
8/31/2018					754,375,000
8/31/2019	60,875,000	**	26,199,178	87,074,178	693,500,000
8/31/2020	63,215,000	**	24,480,467	87,695,467	630,285,000
8/31/2021	62,200,000	**	22,672,412	84,872,412	568,085,000
8/31/2022	53,295,000	**	20,918,759	74,213,759	514,790,000
8/31/2023	49,925,000	**	19,207,993	69,132,993	464,865,000
8/31/2024	49,785,000	**	17,553,120	67,338,120	415,080,000
8/31/2025	51,100,000	**	15,838,815	66,938,815	363,980,000
8/31/2026	46,725,000	**	14,095,475	60,820,475	317,255,000
8/31/2027	40,045,000	**	12,494,794	52,539,794	277,210,000
8/31/2028	39,820,000	**	11,003,543	50,823,543	237,390,000
8/31/2029	40,190,000	**	9,454,602	49,644,602	197,200,000
8/31/2030	39,100,000	**	7,883,676	46,983,676	158,100,000
8/31/2031	35,245,000	**	6,377,504	41,622,504	122,855,000
8/31/2032	28,365,000	**	4,973,330	33,338,330	94,490,000
8/31/2033	18,775,000	**	3,914,217	22,689,217	75,715,000
8/31/2034	18,100,000	**	3,048,614	21,148,614	57,615,000
8/31/2035	15,740,000	**	2,252,979	17,992,979	41,875,000
8/31/2036	13,165,000	**	1,598,797	14,760,914	28,710,000
8/31/2037	5,365,000	**	1,104,661	6,467,382	23,345,000
8/31/2038	5,600,000	**	869,997	6,468,389	17,745,000
8/31/2039	4,045,000	**	679,563	4,723,708	13,700,000
8/31/2040	4,210,000	**	517,052	4,727,052	9,490,000
8/31/2041	3,485,000	**	364,090	3,849,090	6,005,000
8/31/2042	1,410,000	4.172%	221,116	1,631,116	4,595,000
8/31/2043	1,470,000	4.172%	161,039	1,631,039	3,125,000
8/31/2044	1,530,000	4.172%	98,459	1,628,459	1,595,000
8/31/2045	1,595,000	4.172%	33,272	1,628,272	
	754,375,000		228,017,523	982,384,898	

Set forth below reflects a portion of all Parity Obligations identified as Tuition Revenue Bonds (TRB). For more information, see "Tuition Revenue Bonds" in the "Selected Financial Information" section as listed below.

Texas Tech University System RFS Bonds

DEBT SERVICE

ALL SERIES SUB TOTAL

TRB (Tuition Revenue Bonds)

As of Aug 31, 2018 through Maturity

Period Ending	Principal	Interest	Debt Service	Obligations Balance
8/31/2018				324,575,850
8/31/2019	30,438,973	10,315,081.46	40,754,054.46	294,136,877
8/31/2020	31,746,211	9,444,439.04	41,190,650.04	262,390,666
8/31/2021	32,632,435	8,516,051.82	41,148,486.82	229,758,231
8/31/2022	29,852,761	7,555,290.71	37,408,051.71	199,905,470
8/31/2023	25,717,842	6,622,333.70	32,340,175.70	174,187,628
8/31/2024	26,527,995	5,829,889.31	32,357,884.31	147,659,633
8/31/2025	27,352,908	4,972,472.70	32,325,380.70	120,306,725
8/31/2026	23,316,725	4,125,311.07	27,442,036.07	96,990,000
8/31/2027	16,920,000	3,418,975.50	20,338,975.50	80,070,000
8/31/2028	17,555,000	2,784,814.25	20,339,814.25	62,515,000
8/31/2029	18,235,000	2,107,118.50	20,342,118.50	44,280,000
8/31/2030	18,950,000	1,386,860.00	20,336,860.00	25,330,000
8/31/2031	14,890,000	713,159.00	15,603,159.00	10,440,000
8/31/2032	10,440,000	205,262.00	10,645,262.00	
	324,575,850	67,997,059.06	392,572,909.06	

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The two aforementioned tables include all Angelo State University debt that has been issued as part of the University System Revenue Financing System. Prior to September 1, 2007, Angelo State was under the Texas State University System ("TSUS") umbrella. The University System is in agreement with TSUS on which portion of Angelo State's debt outstanding is considered Texas State System's obligation and Angelo State is to continue to make payments.

Set forth below is the remaining debt service schedule for Angelo State's portion of TSUS Revenue Financing System.

TEXAS STATE UNIVERSITY SYSTEM RFS BONDS

DEBT SERVICE - ANGELO STATE UNIVERSITY

ALL SERIES

as of August 31, 2018 to Maturity

Ending Period	Principal	Interest	Annual Debt Service	Obligations Balance
8/31/2018			1,134,250	3,995,000
8/31/2019	935,000	199,750	1,134,750	3,060,000
8/31/2020	985,000	153,000	1,138,000	2,075,000
8/31/2021	1,015,000	103,750	1,118,750	1,060,000
8/31/2022	1,060,000	53,000	1,113,000	0
	3,995,000	509,500	5,638,750	

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Set forth below is the remaining debt service schedule for Angelo State's portion of TSUS Revenue Financing System identified as Tuition Revenue Bonds (TRB). For more information, see "Tuition Revenue Bonds" in the "Selected Financial Information" section as listed below.

TEXAS STATE UNIVERSITY SYSTEM RFS BONDS

DEBT SERVICE - ANGELO STATE UNIVERSITY

ALL SERIES SUB TOTAL

TRB (Tuition Revenue Bonds)

as of August 31, 2018 to Maturity

Ending Period	Principal	Interest	Annual Debt Service	Obligations Balance
8/31/2018			1,121,750	3,955,000
8/31/2019	925,000	197,750	1,122,750	3,030,000
8/31/2020	975,000	151,500	1,126,500	2,055,000
8/31/2021	1,005,000	102,750	1,107,750	1,050,000
8/31/2022	1,050,000	52,500	1,102,500	0
	3,955,000	504,500	5,581,250	

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Enrollment

Set forth below is the fall semester headcount and full-time equivalent enrollment at Texas Tech University System for each of the last five fall semesters:

Headcount Enrollment Information

Undergraduate	Fall 2014	Fall 2015	Fall 2016	Fall 2017	Fall 2018
Texas Tech University	28,632	29,237	29,963	30,737	31,957
Health Sciences Center	1,362	1,355	1,407	1,437	1,520
Health Sciences Center at El Paso	105	137	174	203	264
Angelo State University	5,425	7,273	8,094	8,798	8,752
Undergraduate Total	35,524	38,002	39,638	41,175	42,493
Graduate & Professional					
Texas Tech University	6,526	6,622	6,588	6,259	6,252
Health Sciences Center	3,101	3,119	3,218	3,351	3,563
Health Sciences Center at El Paso	363	387	433	462	466
Angelo State University	1,069	1,235	1,487	1,619	1,635
Graduate Total	11,059	11,363	11,726	11,691	11,916
Total	46,583	49,365	51,364	52,866	54,409

Full-Time Equivalent Enrollment Information

Undergraduate	Fall 2014	Fall 2015	Fall 2016	Fall 2017	Fall 2018
Texas Tech University	27,418	28,002	28,212	28,458	29,084
Health Sciences Center	1,277	1,277	1,328	1,345	1,420
Health Sciences Center at El Paso	105	128	152	178	224
Angelo State University	5,100	5,866	6,529	6,923	6,946
Undergraduate Total	33,900	35,273	36,221	36,904	37,674
Graduate & Professional					
Texas Tech University	5,339	5,399	5,215	4,700	4,649
Health Sciences Center	2,731	2,731	2,788	2,902	3,068
Health Sciences Center at El Paso	363	387	433	462	461
Angelo State University	828	975	1,190	1,274	1,263
Graduate Total	9,261	9,492	9,626	9,338	9,441
Total	43,161	44,765	45,847	46,242	47,115

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Admissions and Matriculation

Set forth below is the information relating to admissions and matriculation for Texas Tech University System for the general academic institutions (Texas Tech University and Angelo State University) for each of the last five fall semesters:

Admissions and Matriculation Information

	2014	%	2015	%	2016	%	2017	%	2018	%
Freshman:										
Applications Submitted	25,519	--	26,979	--	27,861	--	29,655	--	29,004	--
Applications Accepted	17,427	68.3	17,555	65.1	17,889	64.2	20,655	69.7	20,681	71.3
Matriculation	6,902	39.6	6,485	36.9	6,327	35.4	7,432	36.0	7,679	37.1
Matriculation from outside state	509	7.4	476	7.3	417	6.6	425	5.7	525	6.8
Transfers:										
Applications Submitted	6,139	--	5,984	--	6,323	--	5,673	--	5,797	--
Applications Accepted	4,975	81.0	5,048	84.4	5,016	79.3	4,615	81.4	4,632	79.9
Matriculation	3,264	65.6	3,343	66.2	3,473	69.2	3,033	65.7	3,015	65.1
Matriculation from outside state	298	9.1	342	10.2	292	8.4	256	8.4	306	10.1
Graduates:										
Applications Submitted	8,094	--	8,583	--	8,471	--	7,257	--	5,797	--
Applications Accepted	3,864	47.7	3,809	44.4	4,115	48.6	3,629	50.0	4,632	55.4
Matriculation	2,053	53.1	3,337	87.6	2,238	54.4	1,946	53.6	3,015	55.5
Matriculation from outside state	841	41.0	763	22.9	735	32.8	578	29.7	672	30.4

Degrees Conferred

Set forth below is a listing of degrees conferred by the member institutions during each of the last five years:

Total Degrees Conferred

Institutions:	2014	2015	2016	2017	2018
Texas Tech University	7,066	7,303	7,398	7,797	8,435
Angelo State	1,371	1,382	1,308	1,605	1,695
Health Sciences Center	1,871	1,887	1,998	2,178	2,217
Health Sciences Center at El Paso	-	136	157	210	238
Total	10,308	10,708	10,861	11,790	12,585

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Financial Statements

The University System is an agency of the State and its financial records reflect compliance with applicable State statutes and regulations. The fiscal year of the State and the University System begins on September 1 of each year. Annually, an unaudited financial report dated as of August 31, is prepared for the University System no later than November 20 and then delivered to the Governor and the State Comptroller of Public Accounts. The State in turn issues an audited Combined Annual Financial Report (CAFR), prepared in accordance with generally accepted accounting principles, encompassing all activities generally considered part of the State. The State Auditor's Office annually audits the general-purpose activities of the State and contracts with an outside firm to audit certain portions in compliance with federal audit procedures. Both the State Auditor and contracted auditing firm each express an opinion of the CAFR. However, neither the State Auditor nor the contracted auditing firm express opinions on the financial reports of individual agencies and/or member units, including the University System. Therefore, no independent audit of the University System is required.

Set forth below reflects the condensed statement of net position of the University System as of August 31, 2014 through 2018.

Condensed Statement of Net Position (unaudited)
As of August 31
(In Thousands)

	Restated 2014	Restated 2015	Restated 2016	Restated 2017	2018
Assets:					
Current Assets	$686,050	$634,847	$753,214	$782,254	$830,087
Capital Assets, Net	1,456,811	1,467,174	1,502,645	1,592,729	1,710,465
Other Assets	1,732,347	1,853,500	1,927,334	2,331,639	2,327,124
Total Assets	$3,875,208	$3,955,521	$4,183,193	$4,706,622	$4,867,676
Deferred Outflows of Resources:					
Total Deferred Outflows of Resources	$15,376	$27,390	$38,050	$70,885	$116,744
Liabilities:					
Current Liabilities	$499,902	$416,247	$492,122	$512,336	$535,381
Non-Current Liabilities	704,872	790,961	$773,105	$1,388,239	$1,237,266
Total Liabilities	$1,204,774	$1,207,208	$1,265,227	$1,900,575	$1,772,647
Deferred Inflows of Resources:					
Total Deferred Inflows of Resources	$0	$49,527	$31,961	$43,645	$121,517
Net Position:					
Invested in Capital Assets, Net of Related Debt	$876,825	$850,610	$882,988	$930,236	$1,011,251
Restricted					
Expendable	493,314	458,107	540,431	547,482	555,985
Non-Expendable	627,514	648,049	657,815	701,085	729,343
Unrestricted	688,156	769,409	842,821	654,483	793,677
Total Net Position	$2,685,809	$2,726,175	$2,924,055	$2,833,286	$3,090,256

Set forth below reflects the statement of revenues, expenses, and changes in net position of the University System as of August 31, 2014 through 2018.

Condensed Statement of Revenues, Expenses and Changes in Net Position (unaudited)
as of August 31 (in thousands)

	Restated 2014	Restated 2015	Restated 2016	Restated 2017	2018
Operating Revenues	$1,083,896	$1,145,409	$1,239,284	$1,240,226	$1,276,660
Operating Expenses	1,586,075	1,668,496	1,785,076	1,854,565	1,836,337
Operating Income (Loss)	(502,179)	(523,087)	(545,792)	(614,339)	(559,677)
Non-Operating Revenues (Expenses)	672,474	521,802	652,235	718,607	664,554
Income (Loss) before Other Revenues, Expenses, Gains, Losses and Transfers	170,295	(1,285)	106,443	104,268	104,877
Other Revenues, Expenses, Gains, Losses and Transfers	79,199	41,705	84,451	156,265	152,092
Changes in Net Position	249,494	40,420	190,894	260,533	256,969
Beginning Net Position (September 1)	2,603,698	2,685,609	2,732,250	2,924,055	2,833,287
Restatement of Beginning Net Position	(167,383)	(53)	911	(351,301)	0
Ending Net Position (August 31)	**$2,685,809**	**$2,725,976**	**$2,924,055**	**$2,833,287**	**$3,090,256**

Set forth below reflects the condensed statement of cash flows of the University System as of August 31, 2014 through 2018.

	Restated 2014	Restated 2015	Restated 2016	Restated 2017	2018
Cash Flow From					
Operating Activities	(363,069)	(398,666)	(393,247)	(479,445)	(475,489)
Non-capital Financing Activities	559,872	573,017	585,728	611,244	599,752
Capital and Related Financing Activities	(115,691)	(104,273)	(143,909)	110,525	(214,347)
Investing Activities	(178,692)	(141,149)	(3,674)	(13,478)	20,893
Total Net Cash Flows	(97,580)	(71,071)	44,898	228,846	(69,191)
Cash & Cash Equivalents, Beginning of Year Sept 1	509,696	412,384	341,314	386,712	615,376
Restatement to Beginning Cash & Cash Equivalents	268		499	(182)	
Ending Cash & Cash Equivalents - August 31	**$412,384**	**$341,313**	**$386,711**	**615,376**	**$546,185**

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Selected Financial Information

State Appropriations The operations of the member institutions are heavily dependent upon the continued support of the State pursuant to the biennial appropriations process initiated by the Texas Legislature. State appropriations for public higher education institutions are primarily allocated through funding formulas. TTUS member institutions are eligible to receive additional distributions such as the Higher Education Fund for certain capital expenditures and Tuition Revenue Bonds for certain debt service. Further information on those are detailed below. The most recent legislative session (the 85th), ended on May 31, 2017 of which the State Legislature adopted a budget for the 2018-19 biennium beginning September 1, 2017.

The University System can provide no assurances with respect to any future appropriations by the State Legislature. Future levels of State appropriations are dependent upon the ability and willingness of the State Legislature to make appropriations to the University System taking into consideration the availability of financial resources and other potential uses of such resources.

The table below represents the State Formula Funding Appropriations (less Board Authorized Tuition) available to all public institutions of higher education for Fiscal Years 2015 through 2019:

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Total State Formula Funding	$4,883,840,947	$4,252,572,794	$4,253,091,945	$4,315,381,588	$4,316,522,244

Results indicate State Formula Funding (less Board Authorized Tuition) for each member institution in the following amounts for Fiscal Years 2015 through 2019:

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Texas Tech University	$144,475,235	$155,536,461	$155,536,461	$156,671,931	$156,671,931
Health Sciences Center	112,773,179	103,164,267	103,164,267	104,799,502	104,799,502
Angelo State University	21,500,322	20,308,604	20,308,604	23,859,418	23,859,418
Health Sciences Center at El Paso	-	24,582,950	24,582,950	26,851,928	26,851,928
Total	**$278,748,736**	**$303,592,282**	**$303,592,282**	**$312,182,779**	**$312,182,779**

Higher Education Fund Appropriations. The Participants each receive a portion of an annual appropriation of funds made by the State Legislature to the Higher Education Fund (HEF) pursuant to the provisions of Article VII, Section 17 of the State Constitution. The annual allocation to the University System for fiscal years 2015 through 2019 is set forth below:

Higher Education Fund Appropriations

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Texas Tech University	$23,936,088	$32,817,206	$49,225,809	$49,225,809	$49,225,809
Health Sciences Center	16,973,569	15,581,597	23,372,396	23,372,396	23,372,396
Angelo State University	3,743,027	3,546,735	5,320,102	5,320,102	5,320,102
Health Sciences Center at El Paso	-	4,156,050	6,234,075	6,234,075	6,234,075
Total	**$44,652,684**	**$56,101,588**	**$84,152,382**	**$84,152,382**	**$84,152,382**

Note: The 84th Legislature in 2015 maintained the annual HEF appropriation for fiscal year 2017 to 2020.

Tuition Revenue Bonds. A portion of the Parity Obligations of the University System constitute Tuition Revenue Bonds (defined in Chapter 55 of the Texas Education Code). Tuition Revenue Bonds issued by the University System carry no additional pledge or security and constitute Parity Obligations of the University System which are equally and ratably secured by and payable from a pledge of and lien on Pledged Revenues on parity with all other Parity Obligations of the University System. The State Legislature has appropriated funds to reimburse the University System in prior years in an amount equal to all or a portion of the debt service on the University System's Tuition Revenue Bonds.

Set forth below reflects the Tuition Revenue Bond Appropriations in the past 2016-17 and the current 2018-19 biennium of the State Budget.

2016-2019 State Tuition Revenue Bond (TRB) Appropriations
(In Thousands)

	FY 2016	FY 2017	FY 2018	FY 2019
Texas Tech University	$7,162	$12,580	$14,513	$14,485
TTU Health Sciences Center	5,695	11,910	13,630	13,583
Angelo State University	2,738	4,390	4,382	2,877
TTUHSC at El Paso	6,667	12,510	11,007	10,932
System Administration	-	-	-	-
Total TRBs	$22,261	$41,390	$43,532	$41,877

Tuition and Fees Each component institution that grants degrees charges tuition and fees as set by the State Legislature and the Board under Chapters 54 and 55 of the Texas Education Code. Tuition charges are comprised of "State Mandated Tuition" and "Board Designated Tuition." Mandatory fees comprise charges of certain activities and services utilized by all students. Each component institution charges various types of fees and in various amounts.

Fixed Rate Tuition Sections 54.016 and 54.017 of the Texas Education Code authorize the state's general academic teaching institutions and junior colleges to provide an option for fixed price tuition beginning in fall 2014. Both Texas Tech University and Angelo State University have chosen to offer fixed price tuition plans. This option "freezes" only the designated tuition portion of a student's cost of attendance for a period of twelve continuous semesters equating to four academic years. Incoming undergraduates, either via transfer from another institution or no prior college attendance, beginning with the fall 2014 semester are eligible to choose the fixed rate tuition plan. Dual high school credit is not considered prior college attendance. Students who have previously enrolled at Texas Tech University or Angelo State University and are returning from another institution and students classified either as graduate or non-resident distance education are not eligible for the plan. The opt-in period starts at registration for classes and ends on the day before the first day of class. Students can opt-out one-time at any time but will be reverted to original designated tuition rate in the succeeding semester. Students who elected to not participate will not be able to opt-in at a later date. The fixed tuition rate will be set each academic year for the incoming undergraduate classes.

Any changes in tuition or fees will originate and be recommended by the President of the component institution, reviewed by the Chancellor and approved by the Board. Any changes in tuition will be implemented only after thorough consultation and review.

Set forth below is a table showing the State Mandated Tuition, Board Designated Tuition, Board Authorized Tuition, mandatory fees, and the amount set aside for financial assistance to resident and non-resident students by each institution, excluding the Health Sciences Centers, for the 2018-19 academic year based on 15 semester credit hours (SCH) per semester for undergraduate students, 12 semester credit hours (SCH) per semester for graduate students.

Texas Tech University
Tuition and Fees
Academic Year 2018-2019

	State Mandated Tuition	Board Designated Tuition	Board Authorized Tuition	Mandatory Fees	Total Tuition & Fees	Financial Assistance Set Aside
Resident Undergrad (15 SCH)	$750.00	$3,360.00	$0.00	$1,412.50	$5,522.50	$0.00
Non-Resident Undergrad (15 SCH)	6,975.00	3,360.00	0.00	1,412.50	11,747.50	0.00
Resident Graduate (12 SCH)	600.00	2,688.00	600.00	1,252.00	5,140.00	0.00
Non-Resident Graduate (12 SCH)	5,580.00	2,688.00	600.00	1,252.00	10,120.00	0.00
Resident Law (15 SCH)	1,200.00	7,695.00	2,400.00	2,125.00	13,420.00	0.00
Non-Resident Law (15 SCH)	6,975.00	7,695.00	2,400.00	2,125.00	19,195.00	0.00
	Fixed Rate Plan Tuition and Fees					
Fall 2016 Cohort						
Resident Undergrad (15 SCH)	750.00	3,495.00	0.00	1,412.50	5,657.50	533.25
Non-Resident Undergrad (15 SCH)	6,870.00	3,495.00	0.00	1,412.50	11,777.50	206.10
Fall 2017 Cohort						
Resident Undergrad (15 SCH)	750.00	3,570.00	0.00	1,412.50	5,732.50	544.50
Non-Resident Undergrad (15 SCH)	6,975.00	3,570.00	0.00	1,412.50	11,957.50	209.25
Fall 2018 Cohort						
Resident Undergrad (15 SCH)	750.00	3,690.00	0.00	1,412.50	5,852.50	562.50
Non-Resident Undergrad (15 SCH)	6,975.00	3,690.00	0.00	1,412.50	12,077.50	209.25

NOTE: A fixed international student fee of $75 for TTU students & $50 for ASU students is charged to all non-immigrant visa students for each term in which they enroll in the University System. Total tuition and fees includes amounts required to be set aside for financial assistance in accordance with applicable provisions of the Texas Education Code. The set-aside amounts are calculated as follows: from State Mandated Tuition not less than 15% nor more than 20% of each resident student's tuition charge and 3% of each non-resident student's tuition charge is set aside for Texas Public Education Grants (Section 56.033); $2 for each semester hour for which a doctoral student is enrolled is set aside for the Doctoral Loan Incentive Program (Section 56.095); from Board Designated Tuition no less than 20% charged to resident undergraduate students in excess of $46 per semester hour (Section 56.011) and no less than 15% charged to resident graduate students in excess of $46 per semester hour is set aside for financial assistance (Section 56.012). In addition, 15% of Board Designated Tuition charged to non-resident students in excess of $46 per semester hour is set aside to provide financial assistance for non-resident students.

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Angelo State University
Tuition and Fees
Academic Year 2018-2019

	State Mandated Tuition	Board Designated Tuition	Board Authorized Tuition	Mandatory Fees	Total Tuition & Fees	Financial Assistance Set Aside
Resident Undergraduate (15 SCH)	$750.00	$1,878.45	$0.00	$1,615.90	$4,244.35	$290.77
Non-Resident Undergrad (15 SCH)	6,975.00	1,878.45	0.00	1,615.90	10,469.35	209.25
Resident Graduate (12 SCH)	600.00	1,502.76	540.00	1,573.40	4,216.16	232.61
Non-Resident Graduate (12 SCH)	5,580.00	1,502.76	540.00	1,573.40	9,196.16	167.40
Fixed Rate Plan Tuition and Fees						
Fall 2016 Cohort						
Resident Undergraduate (15 SCH)	$750.00	$1,988.40	$0.00	$1,615.90	$4,354.30	$307.26
Non-Resident Undergrad (15 SCH)	6,975.00	1,988.40	0.00	1,615.90	10,579.30	209.25
Fall 2017 Cohort						
Resident Undergraduate (15 SCH)	750.00	1,877.40	0.00	1,615.90	4,243.30	290.61
Non-Resident Undergrad (15 SCH)	6,975.00	1,877.40	0.00	1,615.90	10,468.30	209.25
Fall 2018 Cohort						
Resident Undergraduate (15 SCH)	750.00	1,814.40	0.00	1,615.90	4,180.30	281.16
Non-Resident Undergrad (15 SCH)	6,975.00	1,814.40	0.00	1,615.90	10,405.30	209.25

NOTE: A fixed international student fee of $75 for TTU students & $50 for ASU students is charged to all non-immigrant visa students for each term in which they enroll in the University System. Total tuition and fees includes amounts required to be set aside for financial assistance in accordance with applicable provisions of the Texas Education Code. The set-aside amounts are calculated as follows: from State Mandated Tuition not less than 15% nor more than 20% of each resident student's tuition charge and 3% of each non-resident student's tuition charge is set aside for Texas Public Education Grants (Section 56.033); $2 for each semester hour for which a doctoral student is enrolled is set aside for the Doctoral Loan Incentive Program (Section 56.095); from Board Designated Tuition no less than 20% charged to resident undergraduate students in excess of $46 per semester hour (Section 56.011) and no less than 15% charged to resident graduate students in excess of $46 per semester hour is set aside for financial assistance (Section 56.012). In addition, 15% of Board Designated Tuition charged to non-resident students in excess of $46 per semester hour is set aside to provide financial assistance for non-resident students.

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Set forth below is a table showing the State Mandated Tuition, Board Designated Tuition, Board Authorized Tuition, mandatory fees, and the amount set aside for financial assistance for full-time resident and non-resident students at the Health Sciences Center.

Health Sciences Center
Tuition and Fees
Academic Year 2018-2019

	State Mandated Tuition	Board Designated Tuition	Board Authorized Tuition	Mandatory Fees	Total Tuition & Fees	Financial Assistance Set-Aside
M.D. Resident						
Year 1 - 2	$6,550.00	$9,067.00		$2,896.70	$18,513.70	$1,982.03
Year 3	6,550.00	9,067.00		2,836.70	18,453.70	1,982.03
Year 4	6,550.00	9,067.00		2,661.70	18,278.70	1,982.03
M.D. Non-Resident						
Year 1 - 2	19,650.00	9,067.00		2,896.70	31,613.70	1,589.03
Year 3	19,650.00	9,067.00		2,836.70	31,553.70	1,589.03
Year 4	19,650.00	9,067.00		2,661.70	31,378.70	1,589.03
Graduate Students						
Resident (24 SCH)	1,200.00	2,376.00		1,757.40	5,333.40	370.80
Non-Resident (24 SCH)	11,160.00	2,376.00		1,757.40	15,293.40	525.60
Health Professions						
Undergrad – Resident Year 1-2 (37 SCH)	1,850.00	5,550.00		3,063.40	10,463.40	854.70
Undergrad - Non-Resident Year 1-2 (37 SCH)	17,205.00	5,550.00		3,063.40	25,818.40	1,093.35
Grad - Resident Year 1 - 3 (37 SCH)	1,850.00	5,550.00	1,850.00	3,063.40	12,313.40	854.70
Grad - Non-Resident Year 1 - 3 (37 SCH)	17,205.00	5,550.00	1,850.00	3,063.40	27,668.40	1,093.35
Nursing						
Undergrad						
Resident - Year 1 (34 SCH)	1,700.00	5,100.00		3,538.40	10,338.40	785.40
Resident - Year 2 (33 SCH)	1,650.00	4,950.00		3,467.40	10,067.40	762.30
Non-Resident - Year 1 (34 SCH)	15,810.00	5,100.00		3,538.40	24,448.40	1004.70
Non-Resident - Year 2 (33 SCH)	15,345.00	4,950.00		3,467.40	23,762.40	975.15
Graduate						
Resident - Year 1 (24 SCH)	1,200.00	3,600.00	1,200.00	3,428.40	9,428.40	554.40
Resident - Year 2 (18 SCH)	900.00	2,700.00	900.00	2,852.40	7,352.40	415.80
Non-Resident - Year 1 (24 SCH)	11,160.00	3,600.00	1,200.00	3,428.40	19,388.40	709.20
Non-Resident - Year 2 (18 SCH)	8,370.00	2,700.00	900.00	2,852.40	14,822.40	531.90
Pharmacy - Resident						
Year 1 (41 SCH)	2,050.00	8,733.00	4,100.00	2,730.40	17,613.40	1,334.55
Year 2 - 3 (38 SCH)	1,900.00	8,094.00	3,800.00	2,667.40	16,461.40	1,236.90
Year 4 (52 SCH)	2,600.00	11,076.00	5,200.00	3,618.40	22,494.40	1,692.60
Pharmacy - Non-Resident						
Year 1 (41 SCH)	19,065.00	8,733.00	4,100.00	2,730.40	34,628.40	1,599.00
Year 2 – 3 (38 SCH)	17,670.00	8,094.00	3,800.00	2,667.40	32,231.40	1,482.00
Year 4 (52 SCH)	24,180.00	11,076.00	5,200.00	3,618.40	44,074.40	2,028.00

NOTE: A fixed international student fee of $50 is charged to all non-immigrant visa students for each term in which they enroll in the University System. Total tuition and fees includes amounts required to be set aside for financial assistance in accordance with applicable provisions of the Texas Education Code. The set-aside amounts are calculated as follows: from State Mandated Tuition not less than 15% nor more than 20% of each resident student's tuition charge and 3% of each non-resident student's tuition charge is set aside for Texas Public Education Grants (Section 56.033); $2 for each semester hour for which a doctoral student is enrolled is set aside for the Doctoral Loan Incentive Program (Section 56.095); from Board Designated Tuition no less than 20% charged to resident undergraduate students in excess of $46 per semester hour (Section 56.011) and no less than 15% charged to resident graduate students in excess of $46 per semester hour is set aside for financial assistance (Section 56.012). Of the set-aside from Board Designated Tuition for resident undergraduate students, 5% charged to resident undergraduate students in excess of $46 per semester hour is deposited in the State Treasury into the Texas B-On-Time Loan Program (Section 56.465). In addition, 15% of Board Designated Tuition charged to non-resident students in excess of $46 per semester hour is set aside to provide financial assistance for non-resident students.

Set forth below is a table showing the State Mandated Tuition, Board Designated Tuition, Board Authorized Tuition, mandatory fees, and the amount set aside for financial assistance for full-time resident and non-resident students at the Health Sciences Center at El Paso.

Health Sciences Center at El Paso
Tuition and Fees
Academic Year 2018-2019

	State Mandated Tuition	Board Designated Tuition	Board Authorized Tuition	Mandatory Fees	Total Tuition & Fees	Financial Assistance Set Aside
M.D. Resident Year 1 – 2	6,550.00	9,067.00	0.00	3,221.80	18,838.80	2,073.45
M.D. Resident Year 3 – 4	6,550.00	9,067.00	0.00	3,121.80	18,738.80	2,073.45
M.D. Non-Resident Year 1 – 2	19,650.00	9,067.00	0.00	3,221.80	31,938.80	1,680.45
M.D. Non-Resident Year 3 – 4	19,650.00	9,067.00	0.00	3,121.80	31,838.80	1,680.45
Nursing						
Undergrad						
Resident - Year 1 (34 SCH)	1,650.00	4,851.00	0.00	1816.20	8,317.20	747.45
Resident - Year 2 (33 SCH)	1,600.00	4,704.00	0.00	1792.20	8,096.20	724.80
Non-Resident - Year 1 (34 SCH)	15,345.00	4,851.00	0.00	1816.20	22,012.20	960.30
Non-Resident - Year 2 (33 SCH)	14,880.00	4,704.00	0.00	1792.20	21,376.20	931.20
Graduate						
Resident - Year 1 (24 SCH)	900.00	2,646.00	900.00	1760.40	6,206.40	407.70
Resident - Year 2 (18 SCH)	900.00	2,646.00	900.00	1760.40	6206.40	407.70
Non-Resident - Year 1 (24 SCH)	8,370.00	2,646.00	900.00	1760.40	13,676.40	523.80
Non-Resident - Year 2 (18 SCH)	8,370.00	2,646.00	900.00	1760.40	13,676.40	523.80
Graduate School of Biomedical Sciences						
Resident Year 1-2 (18 SCH)	900.00	1,746.00	360.00	1096.20	4,102.20	272.70
Non-Resident Year 1-2(18 SCH)	8,370.00	1,746.00	360.00	1096.20	11,572.20	388.80

NOTE: A fixed international student fee of $50 is charged to all non-immigrant visa students for each term in which they enroll in the University System. Total tuition and fees includes amounts required to be set aside for financial assistance in accordance with applicable provisions of the Texas Education Code. The set-aside amounts are calculated as follows: from State Mandated Tuition not less than 15% nor more than 20% of each resident student's tuition charge and 3% of each non-resident student's tuition charge is set aside for Texas Public Education Grants (Section 56.033); from Board Designated Tuition no less than 15% charged to resident undergraduate students in excess of $46 per semester hour (Section 56.011) and no less than 15% charged to resident graduate students in excess of $46 per semester hour is set aside for financial assistance (Section 56.012). In addition, 15% of Board Designated Tuition charged to non-resident students in excess of $46 per semester hour is set aside to provide financial assistance for non-resident students.

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Investment Programs and Policies. The Board is responsible for investment of University System funds held outside the State Treasury. To facilitate the investment of the University System funds, the Board has created two separate investment pools designated as the Short/Intermediate Term Investment Fund (the "SITIF") and the Long-Term Investment Fund (the "LTIF"), which are governed overall by Regents' Rules Chapter 09 "Investments and Endowments", and individually by the Investment Policy Statement of each pool, codified as Board Policy Statements. The SITIF is centrally managed within the University System Office of Treasury under the direction of the Treasurer. The LTIF is centrally managed within the University System Office of Investments under the direction of the Chief Investment Officer.

Set forth below is the market value for each of the funds managed by the Board as of the end of the most recent five Fiscal Years.

Market Value of Investment Funds
(In Thousands)

August 31	Short Intermediate Term Fund[(1)]	Long Term Fund	Angelo State & Carr Foundation – Other[(2)]	Unspent Bond Proceeds	Total Market Value
2014	864,880	1,039,391	34,085	6,184	1,944,540
2015	1,067,550	1,045,577	42,555	28,695	2,184,377
2016	1,186,906	1,028,641	42,128	11,527	2,269,202
2017	1,223,008	1,138,722	22,994	222,456	2,607,180
2018	1,393,231	1,211,115	21,805	129,833	2,755,984

Notes: (1) SITIF balance excludes demand depository accounts which are referenced in the SITIF allocation and MV chart below. (2) The "ASU & Carr Foundation" column includes assets held outside of the SITIF and LTIF for ASU and the Carr Foundation.

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The Short/Intermediate Term Investment Fund. The SITIF is a short/intermediate term pooled investment fund created by the Board for the collective investment of institutional funds of the University System. Except for endowment funds (and certain eligible institutional funds treated as endowments), all institutional funds of the University System are invested in the SITIF.

Set forth below is the asset allocation of the SITIF as of August 31, 2018. Currently, Angelo State University does not fully participate in the SITIF.

Asset Allocation for the Short/Intermediate Term Fund
(in Thousands)

Description	Allocation Percentage	Market Value
Cash Composite		
Depository Accounts	8.00%	$111,511
Money Market Funds	0.74%	10,337
Local Gov't Investment Pool	13.97%	194,659
Total Composite	22.72%	$316,507
Short Term Composite		
Money Market Fund	0.06%	$835
U.S. Agency Notes	23.15%	322,557
Treasury Notes	10.28%	143,274
Total Composite	33.50%	$466,666
Intermediate Composite		
Local Gov't Investment Pool	4.37%	$60,899
External Investment Managers	39.42%	549,159
Total Composite	43.79%	$610,058
Total Fund	100.00%	$1,393,231

The Long-Term Investment Fund. The University System is benefited by certain eligible endowments and board approved institutional funds treated as endowments ("quasi-endowments") collectively invested in the LTIF. The LTIF is a unitized pooled investment fund consisting of marketable securities and investments, land and other real estate holdings and mineral rights managed by unaffiliated investment managers selected by the Board upon the recommendation of the Investment Advisory Committee. To qualify for investment in the LTIF, endowment funds must be under the sole control of the Board and must not have donor imposed restrictions that prevent investment in equity securities or corporate debt, or prevent the expenditure of net realized appreciation. Endowment funds not meeting these requirements are invested in the SITIF or, if instructed by the donor, managed and safeguarded in their original form. The LTIF in its entirety is not classified as pledged revenues or fund balance to the payment of debt obligations. However, quasi-endowments and earning distributions are pledgeable.

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Set forth below is the asset allocation of the Long Term Investment Fund (LTIF) managed by the Board and Assets held outside of the SITIF and LTIF for the ASU and Carr Foundation Investments as of August 31, 2018.

Asset Allocation for the Long Term Investment Fund
(in Thousands)

Description	Allocation Percentage	Market Value
Equities	6.23%	$75,429
Fixed Income	8.15%	98,738
Alternative Investments	85.62%	1,036,948
Cash and Cash Equivalents	0.00%	0
Total	100.00%	$1,211,115

Allocation of Assets held outside of SITIF, LTIF for ASU & Carr Foundation
(in Thousands)

Description	Allocation Percentage	Market Value
Mineral Rights	79.04%	$17,234
Corporate Bonds	0.00%	$0
Cash and Cash Equivalents	20.96%	$4,571
Total	100.00%	$21,805

Note: Angelo State University was added to Texas Tech University System on September 1, 2007. Its assets and those of its related Carr Foundation outside of the Long Term Investment Fund are included here as managed investments.

Set forth below is the market value for the University System endowment including funds managed by the Board and funds managed by third-parties as of the end of the most recent five Fiscal Years (as reported to the National Association of College and University Business Officers' ("NACUBO") Commonfund Study of Endowments Report).

Board Managed and Third-Party Managed -
Market Value of Endowments
(in Thousands)

2014	2015	2016	2017	2018
$1,179,507	$1,155,651	$1,150,267	$1,256,303	$1,330,889

[End]