

Texas Tech University System
Annual Investment Report (Including Deposits)

August 31, 2013

| Investment or Deposit Type | Market Value |
|--|-------------------------|
| Publicly Traded Equity and Similar Investments | |
| Internally managed by institution investment staff; exclude mutual or commingled funds) | 77,992,375.12 |
| Equity/Stock Mutual Funds | 60,680,008.19 |
| Balanced Mutual Funds (where target allocation is > 50% equities) | 0.00 |
| "Commonfund" Equity Commingled Funds | 0.00 |
| Other Equity Commingled Funds (if primarily invested in publicly traded equities) | 298,168,006.17 |
| Preferred Stock | |
| Other - list by type | |
| Total Publicly Traded Equity and Similar Investments | 436,840,389.48 |
| "Other" Investments - Other than Publicly Traded Equity and Debt Investments | |
| partnerships, private REITs, or similar vehicles; include a portfolio of publicly traded REITs if managed as a separate asset allocation category rather than comprising part of a broadly diversified stock portfolio) | 29,803,168.13 |
| Other Real Asset Investments (e.g. investments in infrastructure funds) | 51,354,690.88 |
| Private Equity | 127,926,414.16 |
| Hedge Funds | 284,744,105.30 |
| "Commonfund" Alternative Asset Commingled Funds (Real Estate, Private Equity, Hedge Funds, Commodities, etc.) | |
| Annuities | 0.00 |
| Commodities | 37,843,109.07 |
| Collectibles | 309,785.06 |
| Other - list by type | |
| Cash Value - Life Insurance | 5,447,622.36 |
| Charitable Remainder Unitrusts | 5,487,196.92 |
| Notes Receivable | 8,714.29 |
| Memberships | 3,000.00 |
| Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments | 542,927,806.17 |
| Publicly Traded Debt & Similar Investments >1 year maturity | |
| U.S. Government Securities ("Treasury's") | 62,337,641.04 |
| U.S. Government Agency Securities ("Agencies") | 98,440,978.00 |
| Mortgage Pass-Throughs - "Agency" | 0.00 |
| Mortgage Pass-Throughs - "Private Label" | |
| Asset-Backed Securities (ABS) (other than mortgage-backed securities) | |
| Sovereign Debt (non-U.S.) | 0.00 |
| Municipal Obligations | |
| Collateralized Mortgage Obligations (CMOs) - list below by category | |
| Interest Only Strips (IOs) | |
| Principal Only Strips (POs) | |
| Inverse Floaters | |
| Stated Final Maturity longer than 10 years | |
| Other CMOs - "Agency" | |
| Other CMOs - "Private Label" | |
| Corporate Obligations (U.S. or foreign companies) - list below by rating | |
| Highly Rated (AAA/AA or equivalent) | 933,055.66 |
| Other Investment Grade (A/BBB or equivalent) | |
| High Yield Bonds (<BBB or equivalent) | |
| Not Rated (NR) | 20,000.00 |
| Fixed Income/Bond Mutual Funds (longer term; registered with the SEC) | 65,899,324.06 |
| Balanced Mutual Funds (where target allocation is > 50% bonds or other debt | |
| "Commonfund" Fixed Income/Bond Commingled Funds | |
| Other Fixed Income/Bond Commingled Funds (primarily invested in publicly traded debt securities; not registered with the SEC) | 93,223,303.04 |
| GICs (Guaranteed Investment Contracts) | |
| Other - list by type | |
| Total Publicly Traded Debt & Similar Investments >1 year | 320,854,301.80 |
| Short-Term Investments & Deposits | |
| U.S. Government Securities ("Treasury's") | 30,980,952.35 |
| U.S. Government Agency Securities ("Agencies") | 45,121,420.00 |
| Bankers' Acceptances | |
| Commercial Paper - A1/P1 (or equivalent) | |
| Other Commercial Paper - lower rated | |
| Repurchase Agreements (Repos) | |
| Money Market Mutual Funds (registered with the SEC) | 187,405,484.96 |
| Short-Term Mutual Funds Other than Money Market Mutual Funds (registered with the | |
| Public Funds Investment Pool Created to Function as a Money Market Mutual Fund (not registered w/ SEC but | |
| TexPool (and TexPool Prime) | 202,512,899.63 |
| Other Public Funds Investment Pools Functioning as Money Market Mutual Funds | 8,720,584.50 |
| Other Investment Pools - Short-Term (not created to function as a money market | |
| Certificates of Deposit (CD) - Nonnegotiable | |
| Certificates of Deposit (CD) - Negotiable | |
| Bank Deposits | 81,917,208.54 |
| Cash Held at State Treasury | 43,920,868.36 |
| Securities Lending Collateral Reinvestments (direct investments or share of pooled | |
| Other - list by type | |
| Total Short-Term Investments & Deposits | 600,579,418.34 |
| TOTAL INVESTMENTS and DEPOSITS | 1,901,201,915.79 |