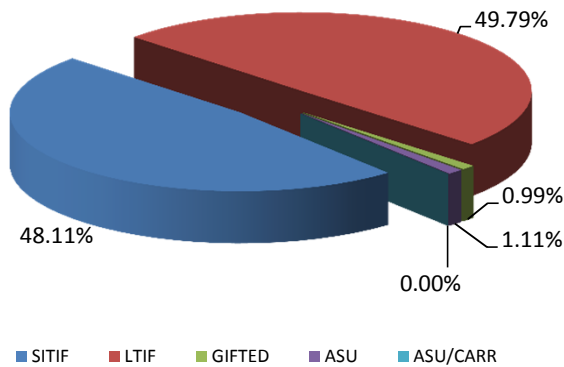


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
Quarter Ended November 30, 2013**

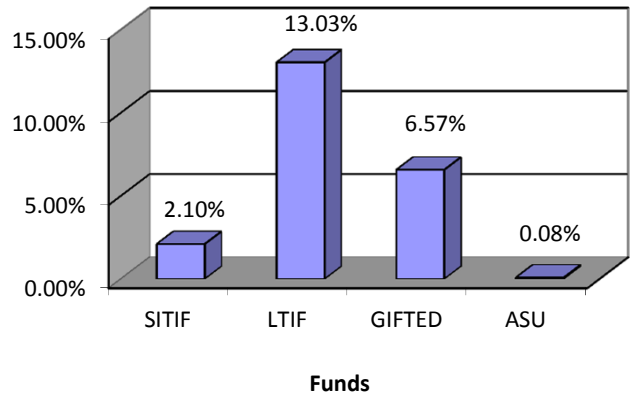
Investment Type	Market Value 11/30/13	% of Total	12-Month Return
SHORT/INTERMEDIATE TERM INVESTMENT FUND (SITIF)	\$ 929,779,752	48.11%	2.1%
LONG TERM INVESTMENT FUND (LTIF)	962,221,269	49.79%	13.0%
OTHER (GIFTED) INVESTMENTS	19,035,232	0.99%	6.6%
ANGELO STATE UNIVERSITY (non-LTIF)	21,408,647	1.11%	0.1%
ASU - CARR TRUST FUNDS (non-LTIF)	12,151	0.00%	N/A ¹
TOTAL INVESTMENT	\$ 1,932,457,051	100.00%	

¹ Any non-LTIF balance for Carr Foundation is cash that is either moved to the LTIF or remitted to ASU after this report date.

INVESTMENT COMPONENTS



12-MONTH RETURN



Prepared by: Eric Fisher
 Manager - Treasury Services
 Texas Tech University System
 Box 41098
 Lubbock, TX 79409-1098
 (806) 742-3243
e.fisher@ttu.edu

**TEXAS TECH UNIVERSITY SYSTEM
MARKET VALUES OF INVESTMENT POOLS
INVESTMENT ACTIVITY
Quarter Ended November 30, 2013**

	Short/ Intermediate Term Investment Fund	Long Term Investment Fund
Market Value @ 8/31/13	\$ 911,274,085	\$ 890,576,526
Net Additions	3,036,479	29,617,072
Distributions	-	(9,995,509)
Investment Income	1,825,367	(194,592)
Realized Gains (Losses)	-	12,814,043
Unrealized Gains (Losses)	13,643,821	39,403,729
Market Value @ 11/30/13	<u>\$ 929,779,752</u>	<u>\$ 962,221,269</u>

**TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
Quarter Ended November 30, 2013**

Investment Type	Market Value 11/30/13
Total Restricted Funds	\$ 1,079,318
Total Endowment Funds	455,947
Total Foundation/Agency Funds	17,499,967
TOTAL GIFTED INVESTMENTS	<u>\$ 19,035,232</u>

**TEXAS TECH UNIVERSITY SYSTEM
ANGELO STATE UNIVERSITY
Quarter Ended November 30, 2013**

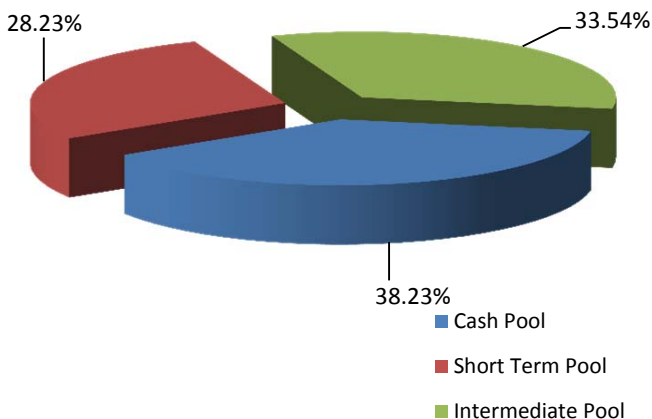
Investment Type	Market Value 11/30/13
<u>Angelo State:</u>	
Short-Term:	
TexPool	\$ 21,407,820
Long-Term:	
CMOs	827
Texas Tech LTIF ¹	15,881,845
Total Long-Term	<u>\$ 15,882,673</u>
Total Angelo State	<u>\$ 37,290,492</u>
<u>ASU Carr Trust Funds:</u>	
Wells Fargo Money Market	\$ 12,151
Texas Tech LTIF ¹	106,680,745
Total ASU Carr Trust Funds	<u>\$ 106,692,896</u>

¹ - LTIF values are preliminary

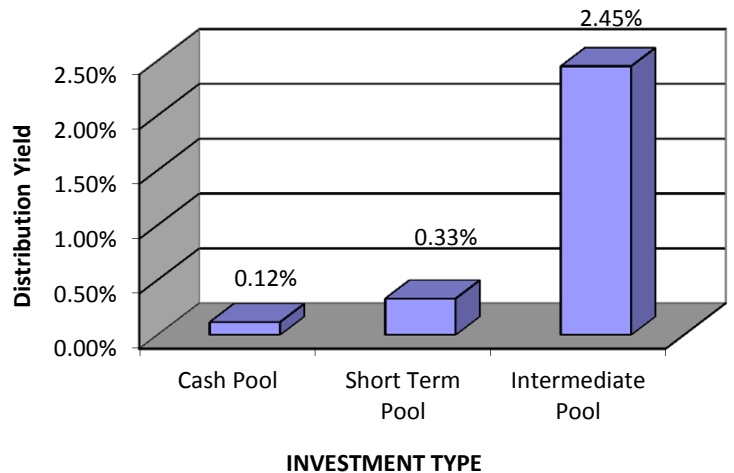
**TEXAS TECH UNIVERSITY SYSTEM
TREASURY & CASH MANAGEMENT
SHORT/INTERMEDIATE TERM INVESTMENT FUND
as of November 30, 2013**

Investment Type	Book Value 11/30/13	% of Total	Market Value 11/30/13	12-month Distribution Yield	12- Month SITIF Return
Cash Pool					
Depository Accounts	\$ 105,445,205	11.63%	\$ 105,445,205	0.2%	0.2%
Money Market Fund - Blackrock Temp Fund	30,121,912	3.32%	30,121,912	0.1%	0.1%
Money Market Fund - Invesco	34,061,474	3.76%	34,061,474	0.1%	0.1%
Money Market Fund - UBS Select	34,037,969	3.75%	34,037,969	0.1%	0.1%
Local Government Investment Pool - TexPool	142,966,243	15.77%	142,966,243	0.1%	0.1%
Total Cash Pool	\$ 346,632,803	38.23%	\$ 346,632,803	0.1%	0.1%
Short Term Pool					
Money Market Fund - Northern Trust	\$ 5,112,380	0.56%	\$ 5,112,380	0.0%	0.0%
Local Government Investment Pool - LOGIC	51,118,554	5.64%	51,118,554	0.1%	0.1%
Treasuries	70,894,688	7.82%	71,237,351	0.3%	0.4%
Agencies	128,762,970	14.20%	129,004,459	0.4%	0.1%
Total Short Term Pool	\$ 255,888,592	28.23%	\$ 256,472,744	0.3%	0.2%
Intermediate Pool					
Local Government Investment Pool - LOGIC	\$ 34,079,656	3.76%	\$ 34,079,656	0.1%	0.1%
External Investment Managers	270,000,000	29.78%	292,594,549	1.9%	6.6%
Total Intermediate Pool	\$ 304,079,656	33.54%	\$ 326,674,205	2.5%	5.6%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$ 906,601,051	100.00%	\$ 929,779,752	1.0%	2.1%

INVESTMENT COMPONENTS



DISTRIBUTION YIELDS BY CATEGORY





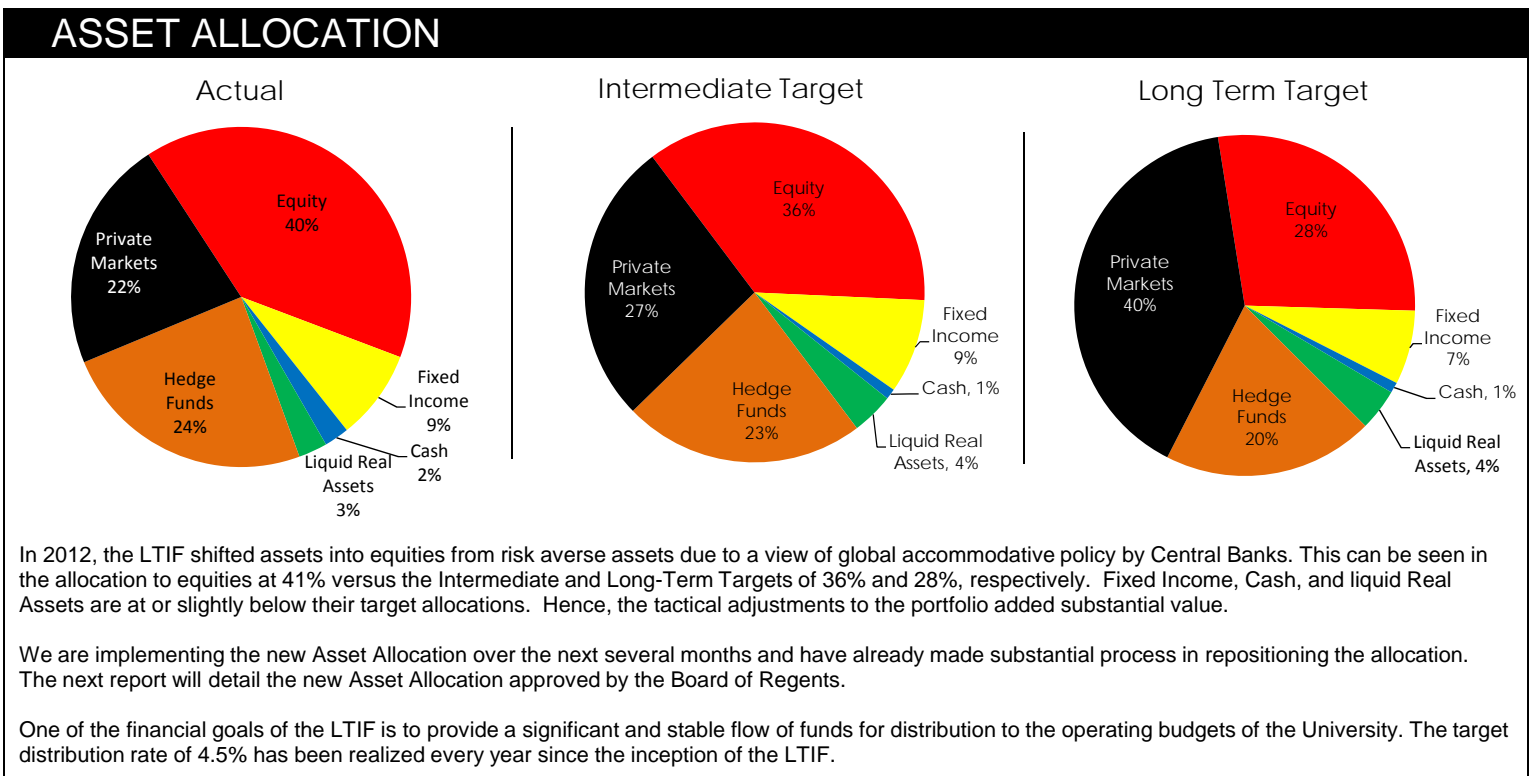
LONG TERM INVESTMENT FUND Endowment Report

November-2013

FUND PERFORMANCE		Total Value	QTD	1-year	3-year	5-year	10-year
Long Term Investment Fund *	\$	962,221,269	2.82%	13.03%	7.37%	7.90%	7.13%
CPI +5%			0.37%	6.43%	7.35%	7.08%	7.59%
Equity	\$	384,132,767	5.37%	23.78%	12.19%	15.35%	7.73%
Fixed Income	\$	82,387,252	0.65%	-2.86%	4.89%	6.11%	4.72%
Cash	\$	22,874,127	0.00%	0.00%	0.36%	0.20%	1.37%
Liquid Real Assets	\$	26,220,490	-2.79%	-13.51%	-3.82%		
Hedge Funds	\$	234,080,823	3.33%	11.32%	2.87%	5.56%	5.60%
Private Investments *	\$	212,525,810	0.04%	9.59%	10.30%	8.01%	15.57%
MSCI AC World Index Free - Gross			5.56%	24.11%	12.30%	15.96%	8.20%
Standard & Poor's 500 Total Return Index			7.79%	30.32%	17.73%	17.60%	7.68%
MSCI EAFE			4.17%	25.35%	10.96%	13.94%	8.04%
Barclays Aggregate			0.44%	-1.59%	3.10%	5.34%	4.72%
HFRI FoF Composite			2.28%	8.17%	1.94%	3.44%	2.89%
DJ UBS Commodity			-2.27%	-12.96%	-5.22%	0.40%	1.50%

The Long-Term Investment Fund's (LTIF) objective is CPI +5%. The LTIF is ahead of the objective for the QTD, 1-year and 5-year periods, basically flat over the 3 year, and trailing the 10 year period. It is hard to believe, but the financial crisis that impacted virtually all global assets is technically five years behind us at this point. This is the driving reason you are seeing substantial improvements in the return numbers. The LTIF equity portfolio returned 23.51% last year and delivered 15.08% for the five year period. These are remarkable returns. This has been primarily driven by improvement in stocks globally, but especially in the United States as seen by looking at the MSCI World Index returns compared to the S&P500 index returns.

In normal market environments, a diversified portfolio typically outperforms a less diversified portfolio. In today's extreme global monetary easing environment, any diversification away from developed market equities detracted from performance. Fixed Income and Real Assets both performed poorly due to lagging global GDP and increased expectations for rising rates.



* Preliminary. Due to normal lags in receiving private market information, returns include private market data as of Sept 30, 2013, with cash flows adjusted through November 30, 2013. Historical performance prior to this, has been trued-up for private investment returns.

Glossary of Terms

Book Value	Fund value without accounting for changes in market value. Sum of original investment, additions and deletions from the fund, current income (interest and dividends less fees), and realized gains and losses.
Market Value	Fund value with investments priced as of the date of the report. Sum of book value and unrealized gains and losses.
Yield	Return measuring current income (interest and dividends less fees) earned based on the beginning market value of fund.
Total Return	Return measuring total appreciation in the value of the fund. Total appreciation includes current income, plus realized and unrealized gains and losses.
One Year Yield	Yield for the year ended as of the date of the report.
One Year Total Return	Total return for the year ended as of the date of the report.