



TEXAS TECH UNIVERSITY SYSTEM™

# TTUS Investment Performance Update

James Mauldin, *TTUS Vice Chancellor and CFO*

February 29, 2024

# TTUS Investment Programs



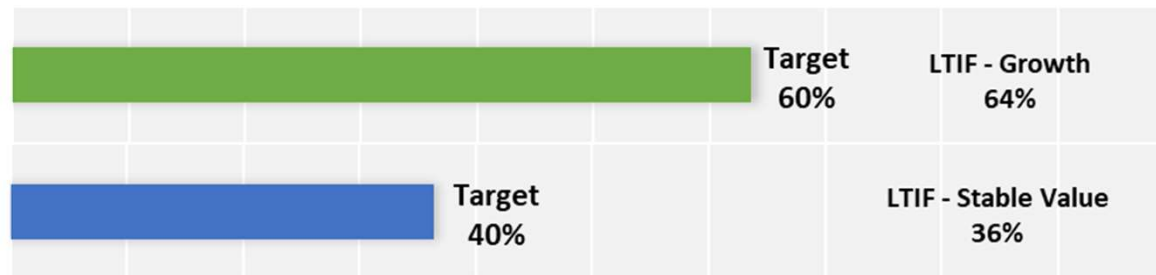
- **LTIF (Endowments):** The Long-Term Investment Fund (LTIF) consists of two sub-portfolios targeting the risk and return profile of the global 60/40 portfolio. The LTIF is managed by the Office of Investments staff under direction of the TTUS CIO with oversight from the TTUS CFO and advised by the Investment Resource Council (IRC).
- **CCIP (Operating & Reserve funds):** The Comprehensive Cash & Investment Pool (CCIP) consists of three sub-portfolios targeting increasing risk and return levels appropriate for the Texas Tech University System operational cash needs. The CCIP is managed by the Treasury staff & a portion of the Office of Investments team under direction of the TTUS CFO and advised by the Pool Advisory Committee (PAC).
- **MDIF:** The Mission Directed Investment Fund (MDIF) will hold all approved mission directed investments, governed by Regent Rules. The day-to-day management and performance reporting will be handled by a portion of the Office of Investments team with oversight from the TTUS CFO.

# Asset Class Performance vs Benchmark

as of November 30, 2023



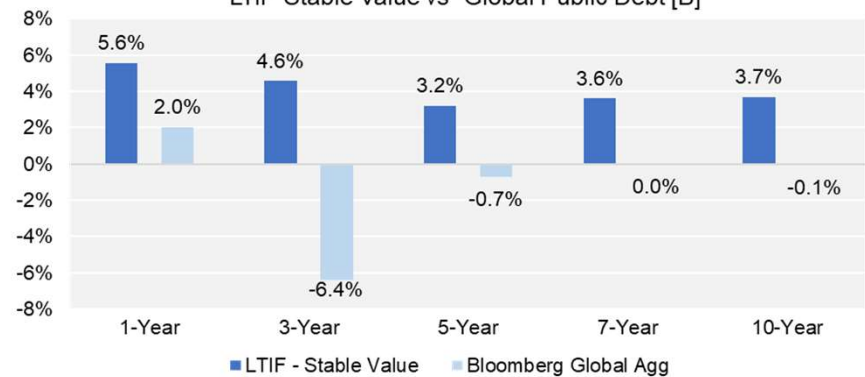
LTIF Weight vs Target



LTIF Growth vs Global Public Equity [A]



LTIF Stable Value vs Global Public Debt [B]



# Long Term Investment Fund (LTIF)

as of November 30, 2023

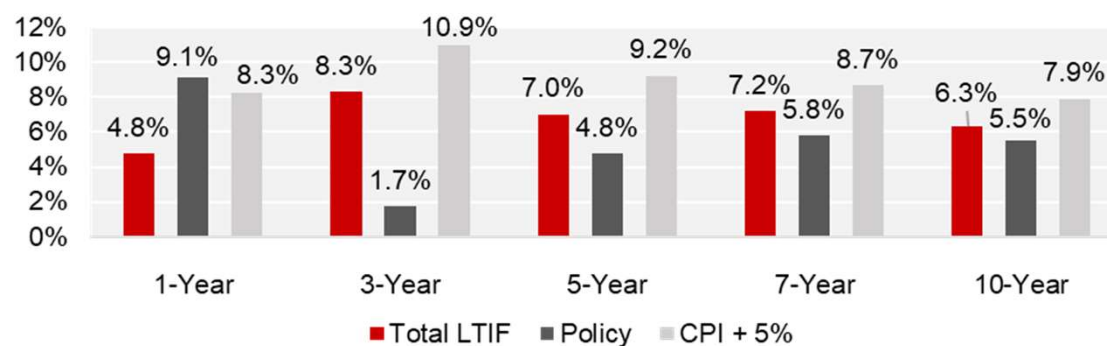


## Portfolio Holdings & Performance Overview – November 2023

Reported NAV: Monthly 90%, Quarterly 0%, Total 59%

Portfolio Composition	Balance	LTIF Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	1,593,694,288.80	100%	100%	1.85%	6.14%	4.76%	8.29%	7.01%	7.19%	6.32%
LTIF Policy Composite				5.27%	11.41%	9.12%	1.73%	4.75%	5.77%	5.54%
CPI + 5%				0.96%	7.68%	8.26%	10.95%	9.22%	8.66%	7.91%
LTIF - Growth	1,013,619,485.96	64%	60%	2.87%	7.58%	4.13%	10.98%	10.50%	10.61%	8.94%
MSCI ACWI				5.95%	16.60%	12.01%	5.69%	9.07%	9.65%	7.60%
LTIF - Stable Value	580,074,802.84	36%	40%	0.06%	3.99%	5.58%	4.60%	3.22%	3.60%	3.71%
Bloomberg Global Agg				3.79%	1.50%	2.05%	-6.37%	-0.73%	-0.03%	-0.09%

Total LTIF vs LTIF Policy & CPI + 5



# Long Term Investment Fund (LTIF)

as of November 30, 2023



## Portfolio Composition – November 2023

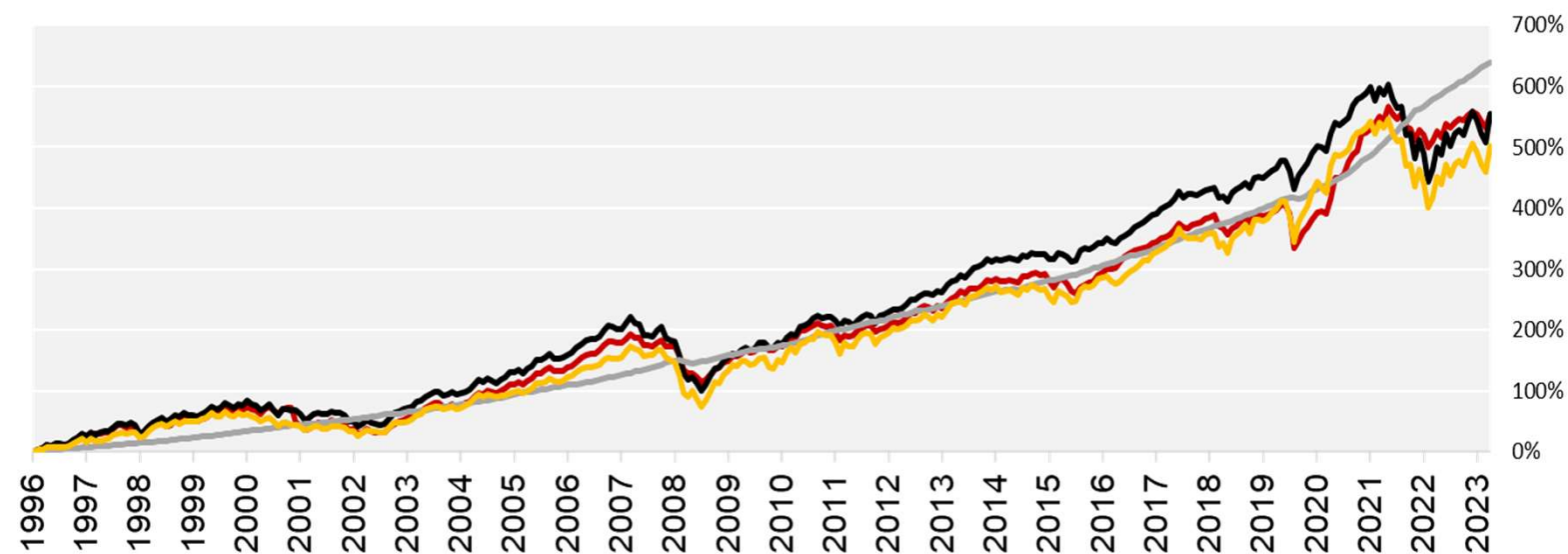
Portfolio Composition	Balance	Weight	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
<b>Total LTIF</b>	<b>1,593,694,288.80</b>	<b>100.00%</b>	<b>1.85%</b>	<b>6.14%</b>	<b>4.76%</b>	<b>8.29%</b>	<b>7.01%</b>	<b>7.19%</b>	<b>6.32%</b>
LTIF Policy Composite			5.27%	11.41%	9.12%	1.73%	4.75%	5.77%	5.54%
CPI + 5%			0.96%	7.68%	8.26%	10.95%	9.22%	8.66%	7.91%
<b>LTIF - Growth</b>	<b>1,013,619,485.96</b>	<b>63.60%</b>	<b>2.87%</b>	<b>7.58%</b>	<b>4.13%</b>	<b>10.98%</b>	<b>10.50%</b>	<b>10.61%</b>	<b>8.94%</b>
MSCI ACWI TR Net USD			5.95%	16.60%	12.01%	5.69%	9.07%	9.65%	7.60%
Public Equity	621,620,099.56	39.00%	4.95%	17.98%	13.46%	6.81%	11.33%	11.63%	9.08%
Portable Alpha	399,402,191.00	25.06%	4.25%	17.49%	14.29%	7.55%	11.61%	11.90%	
Active	211,176,053.58	13.25%	5.77%	19.96%	13.51%	3.70%	8.55%	9.99%	7.89%
Passive	11,041,854.98	0.69%	12.24%	18.67%	13.42%	7.84%			
Private Equity	332,072,434.53	20.84%	-0.38%	-5.89%	-8.19%	16.26%	12.15%	10.04%	8.84%
Private Real Assets	59,926,951.87	3.76%	0.00%	0.89%	-1.59%	20.31%	4.80%	6.49%	8.05%
<b>LTIF - Stable Value</b>	<b>580,074,802.84</b>	<b>36.40%</b>	<b>0.06%</b>	<b>3.99%</b>	<b>5.58%</b>	<b>4.60%</b>	<b>3.22%</b>	<b>3.60%</b>	<b>3.71%</b>
Bloomberg Global Aggregate USD			3.79%	1.50%	2.05%	-6.37%	-0.73%	-0.03%	-0.09%
Hedge Funds	135,301,433.05	8.49%	0.13%	0.96%	1.94%	0.45%	3.20%	3.12%	2.32%
Pooled Absolute Return	64,043,420.06	4.02%	-0.19%	2.38%	2.90%	0.97%	2.02%	2.60%	1.32%
Absolute Return	42,275,232.26	2.65%	1.88%	4.87%	6.12%	2.68%			
Alpha Pool Net	28,982,780.73	1.82%	-0.62%	-2.05%	-0.66%	1.69%	5.29%	5.05%	4.89%
Debt	380,915,969.87	23.90%	0.01%	5.83%	7.88%	7.81%	3.98%	4.29%	4.67%
Pooled Public Debt	75,163,621.24	4.72%	-1.13%	4.86%	7.28%	4.70%	1.08%	1.81%	3.49%
Public Debt	89,940,058.54	40.91%	0.17%	8.91%	10.79%				
Pooled Private Debt	122,816,069.24	7.71%	0.49%	4.72%	6.24%	7.04%	5.92%	6.66%	5.69%
Private Debt	92,996,220.85	24.61%	0.20%	5.71%	8.61%				
Total Cash	55,935,949.57	3.51%	0.53%	3.86%	4.09%	1.37%	1.34%	1.17%	0.83%
Liquidating Funds	7,921,450.35	0.50%	-2.90%	0.64%	14.64%	16.05%	2.27%	13.44%	10.37%

# Long Term Investment Fund (LTIF)

## Benchmark Comparisons, as of November 30, 2023



### LTIF vs Benchmark Cumulative Returns



The portfolio since inception in 1996 has met the primary objective of covering the spending (Distribution) rate of 4.5%, while simultaneously growing the endowment.

#### LTIF Policy Benchmarks:

- 60% Equity Global (MSCI ACWI with USA net)
- 40% Debt Global Bonds (Barclays Global Agg)

Returns are since inception of the LTIF (9/1/1996)

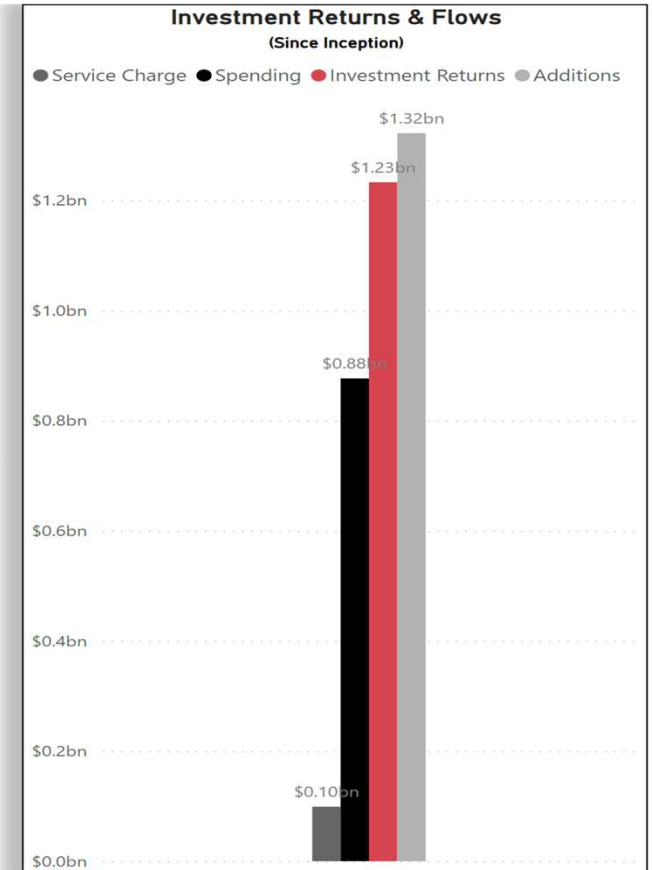
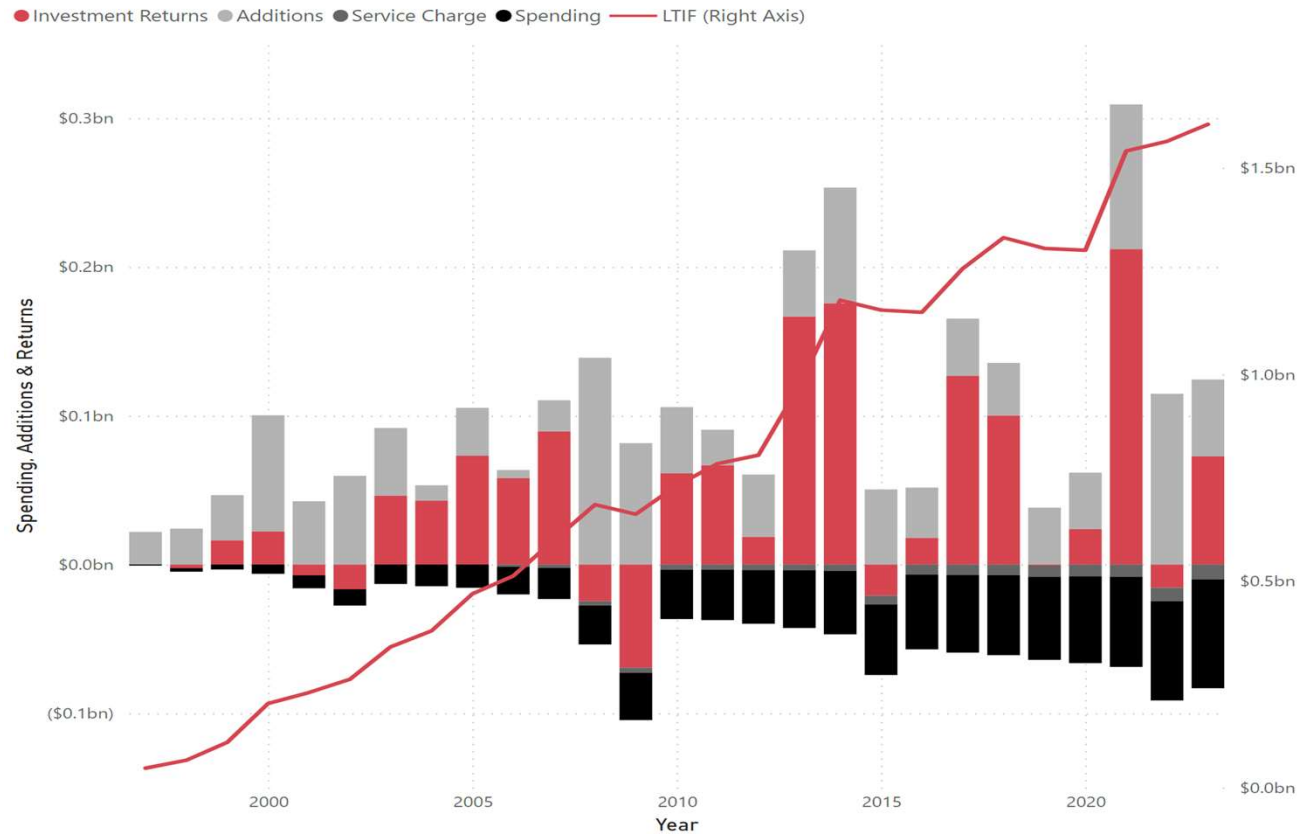
Fund	Total Return	Annualized Return
LTIF	555.21%	7.14%
LTIF Policy Composite	554.64%	7.14%
Global 60/40 + 1%	501.60%	6.81%
CPI + 5	638.26%	7.61%

# Long Term Investment Fund (LTIF)

## Market Value & Flows by Year, as of August 31, 2023



LTIF Market Value & Flows by Year



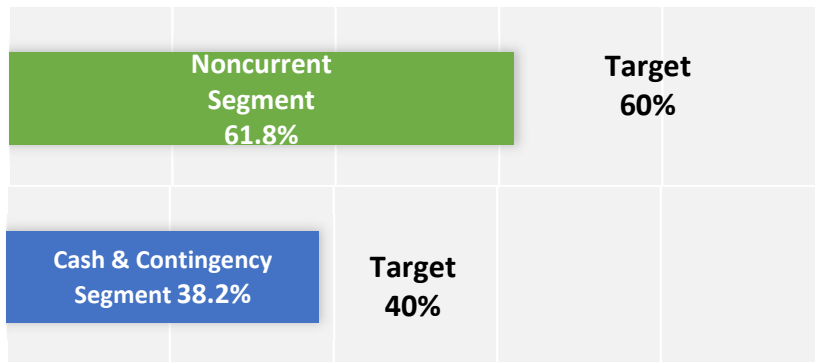
# Comprehensive Cash & Investment Pool (CCIP) as of November 30, 2023



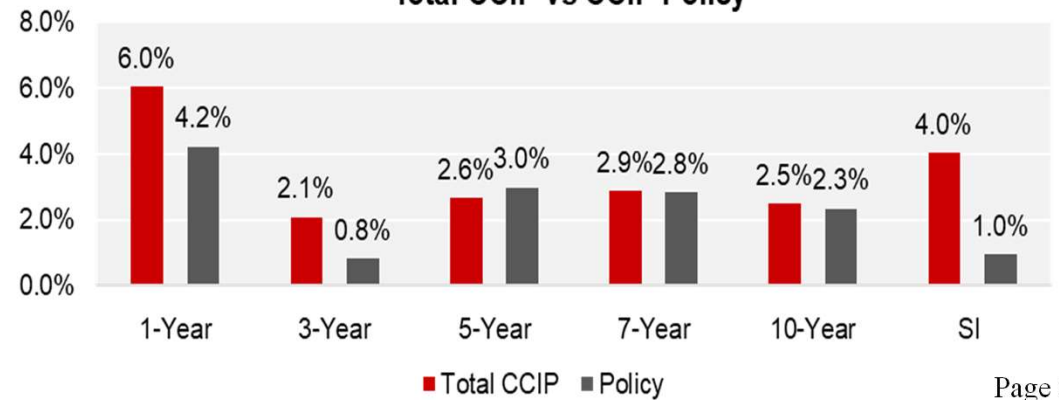
## Portfolio Holdings & Performance Overview – November 2023 Reported valuation % of NAV: 89%

Portfolio Composition	Balance	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Total CCIP	1,928,775,169.36	100.00%	100.00%	2.45%	7.11%	6.04%	2.08%	2.65%	2.88%	2.50%	4.04%
CCIP Policy Composite				2.01%	4.66%	4.22%	0.82%	2.98%	2.84%	2.34%	0.97%
Global 60/40				5.10%	10.41%	8.04%	0.85%	5.33%	5.90%	4.67%	6.35%
Noncurrent Segment	1,192,400,014.75	61.82%	60.00%	3.24%	9.40%	7.26%	3.49%	4.02%	3.86%	3.18%	4.50%
NCS Composite				2.56%	5.12%	4.19%	0.80%	3.85%	3.75%	3.12%	3.21%
Cash & Contingency Segment	736,375,154.61	38.18%	40.00%	1.42%	3.97%	4.18%	0.25%	1.04%	0.99%	0.79%	0.69%
ICE BofA 0-3 Yr				1.22%	3.60%	3.88%	0.30%	1.43%	1.26%		1.07%

### CCIP Weight vs Target



### Total CCIP vs CCIP Policy





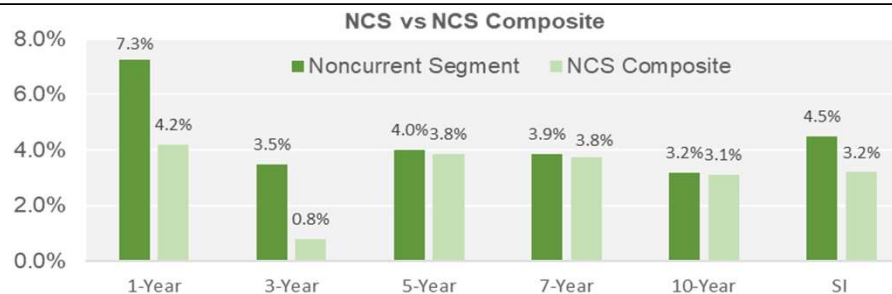
# CCIP Noncurrent Segment

## as of November 30, 2023



### NCS Segment Summary – November 2023

Portfolio Composition	Balance	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
<b>Noncurrent Segment</b>	<b>1,192,400,014.75</b>	<b>100%</b>	<b>100%</b>	<b>3.24%</b>	<b>9.40%</b>	<b>7.26%</b>	<b>3.49%</b>	<b>4.02%</b>	<b>3.86%</b>	<b>3.18%</b>	<b>4.50%</b>
NCS Composite				2.56%	5.12%	4.19%	0.80%	3.85%	3.75%	3.12%	3.21%
<b>Public Equity</b>	<b>552,754,619.69</b>	<b>46%</b>	<b>25%</b>	<b>4.39%</b>	<b>14.90%</b>	<b>9.60%</b>	<b>0.10%</b>	<b>0.60%</b>	<b>0.04%</b>	<b>0.37%</b>	<b>4.28%</b>
MSCI ACWI TR Net USD				5.95%	16.60%	12.01%	5.69%	9.07%	9.65%	7.60%	5.74%
Public Equity - Passive	467,818,584.27			3.88%	14.13%	8.87%					-0.15%
Public Equity - Active	84,936,035.42			5.18%	1.58%	1.58%					3.84%
<b>Public Debt</b>	<b>300,448,698.13</b>	<b>25%</b>	<b>25%</b>	<b>1.09%</b>	<b>3.14%</b>	<b>3.90%</b>	<b>2.64%</b>	<b>0.31%</b>	<b>1.02%</b>	<b>2.23%</b>	<b>4.30%</b>
Bloomberg Global Agg				3.79%	1.50%	2.05%	-6.37%	-0.73%	-0.03%	-0.09%	4.61%
Public Debt - Passive	202,791,351.75			2.65%	1.84%	0.99%					-3.40%
ITIF - Public Debt	54,735,615.32			-1.13%	4.86%	7.28%	4.70%	1.08%			-0.03%
Public Debt - Active	42,921,731.06			2.59%	-0.18%	-0.18%					-0.55%
<b>Diversifying Assets</b>	<b>133,740,955.33</b>	<b>11%</b>	<b>30%</b>	<b>-0.18%</b>	<b>2.21%</b>	<b>2.74%</b>	<b>1.56%</b>	<b>2.19%</b>	<b>2.52%</b>	<b>2.19%</b>	<b>2.86%</b>
HFRX GLOBAL HEDGE FUND US				0.31%	1.69%	1.63%	1.07%	2.77%	2.21%	1.33%	3.85%
<b>Private Debt</b>	<b>162,143,842.68</b>	<b>14%</b>	<b>20%</b>	<b>0.49%</b>	<b>4.72%</b>	<b>6.24%</b>	<b>7.04%</b>	<b>5.92%</b>			<b>5.72%</b>
Private Credit Composite				0.00%	0.45%	0.36%	2.57%	3.60%	0.00%	0.00%	3.03%
<b>Cash</b>	<b>43,311,898.92</b>	<b>4%</b>	<b>0%</b>	<b>0.00%</b>	<b>2.88%</b>	<b>3.09%</b>	<b>1.26%</b>	<b>1.35%</b>	<b>1.41%</b>	<b>1.06%</b>	<b>0.94%</b>



Historical returns prior to 2021 are assets held before the creation of the NCS

# CCIP Cash Segment

as of November 30, 2023

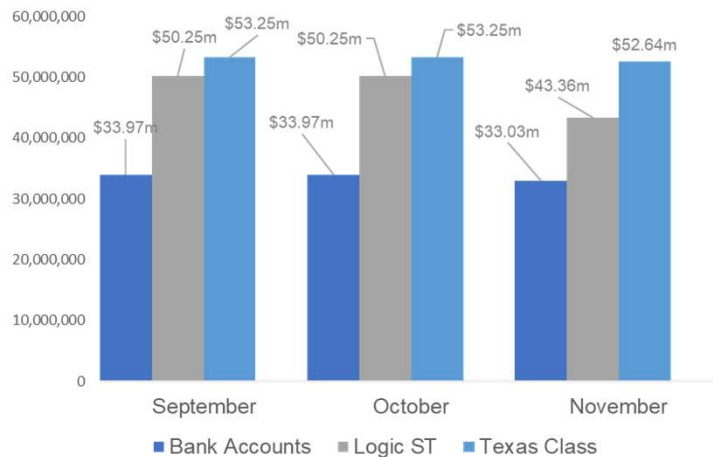


## Cash Segment Summary – November 2023

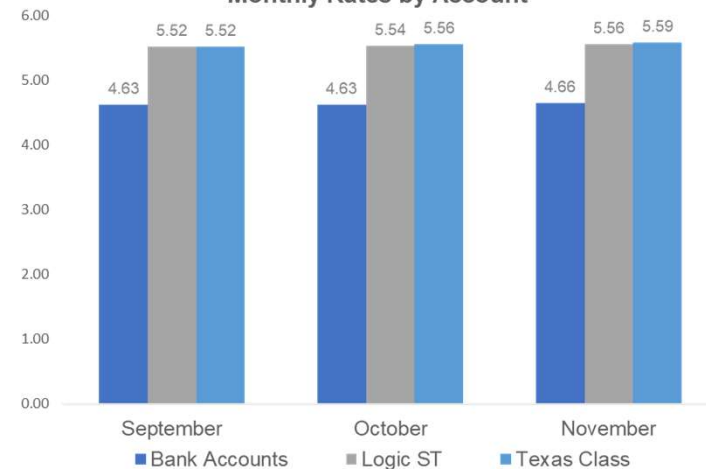
### Monthly Interest Rates Annualized

Account	Market Value	September	October	November
Bank Accounts	\$104,137,957	4.63	4.63	4.66
Logic ST	\$24,212,616	5.52	5.54	5.56
Texas Class	\$24,516,261	5.52	5.56	5.59
<b>Total</b>	<b>\$152,866,834</b>			

Monthly DAA Balances



Monthly Rates by Account



# CCIP Contingency Segment

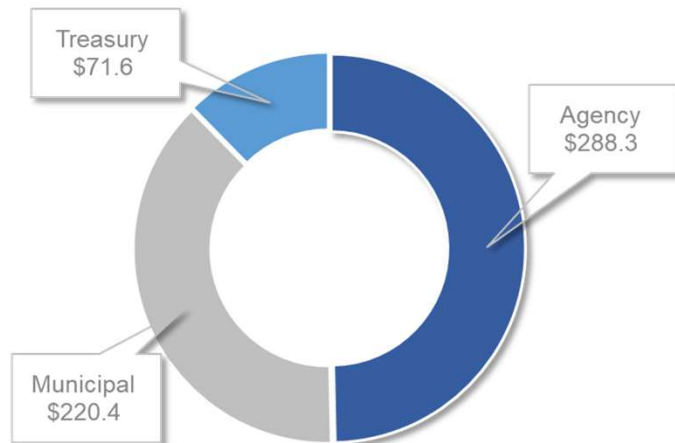
as of November 30, 2023



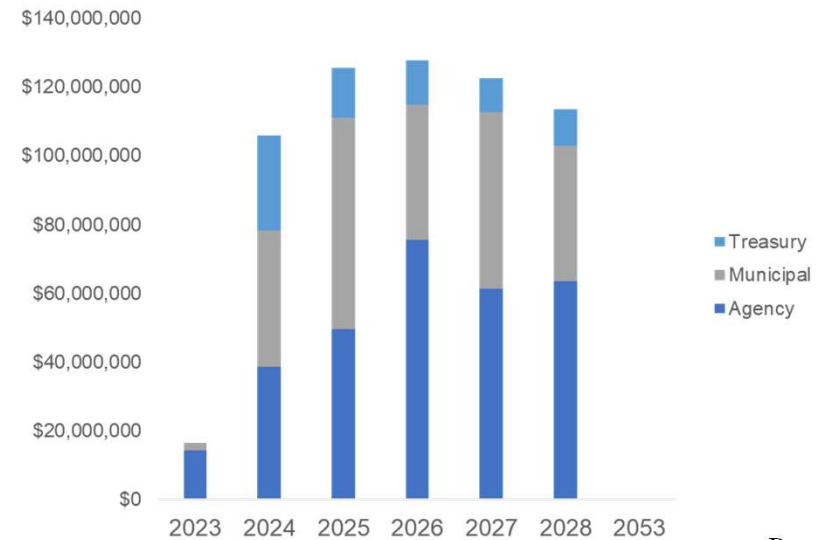
## Contingency Segment Summary – November 2023

Asset Type	N	Par Value	Book Value	Unrealized Gain/Loss	Avg Duration	Yield To Maturity	Coupon Yield
Agency	196	\$303,126,389	\$288,263,633	(\$13,210,869)	2.67	4.93%	2.11%
Municipal	222	\$233,150,000	\$220,379,197	(\$9,936,190)	2.53	5.08%	2.40%
Treasury	33	\$75,650,000	\$71,617,818	(\$2,105,116)	1.98	4.85%	1.29%
<b>Total</b>	<b>453</b>	<b>\$611,926,389</b>	<b>\$580,260,648</b>	<b>(\$25,252,175)</b>	<b>2.54</b>	<b>4.99%</b>	<b>2.13%</b>

Book Value by Asset Type (millions)



Par Value by Maturity Date





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