



TEXAS TECH UNIVERSITY SYSTEM™

TTUS Investment Performance Update

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August 5, 2021

Long Term Investment Fund (LTIF)

as of May 31, 2021

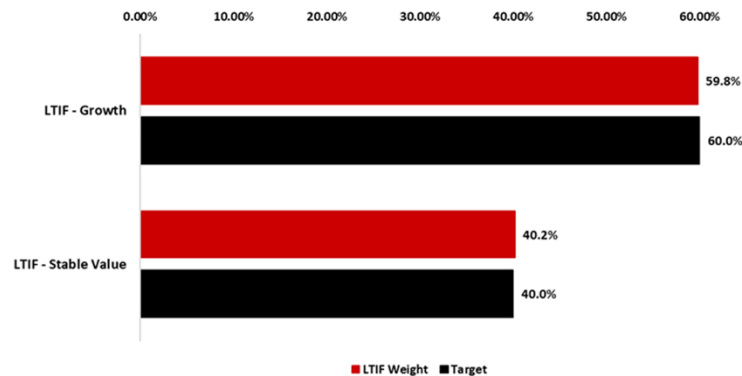


Portfolio Holdings & Performance Overview – May 2021

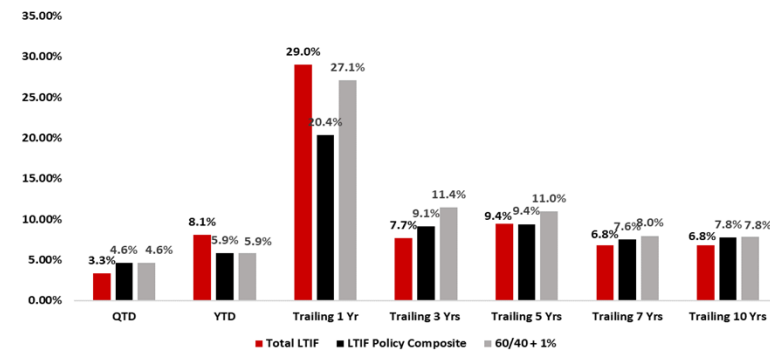
Reported as a % of Nav: ~ 70%

Portfolio Composition	Balance	LTIF Weight	Target	QTD	YTD	Trailing 1 Yr	Trailing 3 Yrs	Trailing 5 Yrs	Trailing 7 Yrs	Trailing 10 Yrs
Total LTIF	1,451,518,165.43	100.00%	100.00%	3.34%	8.06%	29.02%	7.68%	9.44%	6.83%	6.80%
LTIF Policy Composite				4.65%	5.86%	20.35%	9.11%	9.41%	7.55%	7.79%
60/40 + 1%				4.65%	5.86%	27.07%	11.45%	10.97%	7.95%	7.84%
LTIF - Growth	868,044,841.64	59.80%	60.00%	4.81%	12.37%	46.21%	14.14%	14.37%	10.51%	10.37%
MSCI ACWI TR Net USD				6.00%	10.84%	41.85%	13.86%	14.18%	9.83%	9.58%
LTIF - Stable Value	583,473,323.79	40.20%	40.00%	1.27%	2.18%	11.52%	1.56%	4.59%	3.61%	3.13%
Barclays Global Aggregate USD				2.21%	-2.35%	4.47%	4.38%	3.11%	2.07%	2.15%

LTIF Weight vs Target

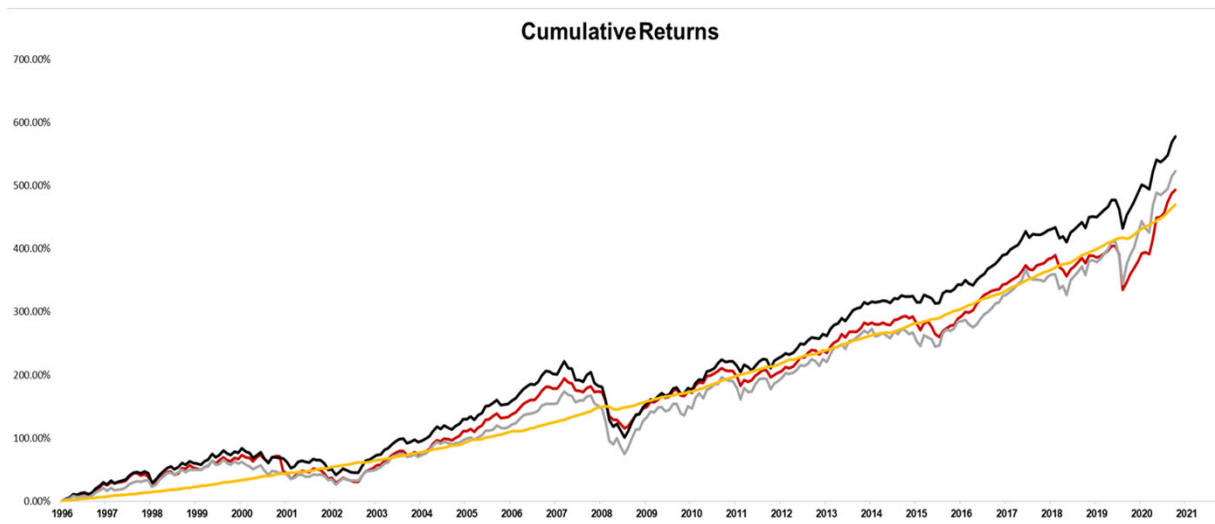


LTIF Performance vs Benchmarks



Long Term Investment Fund (LTIF)

Benchmark Comparisons, as of May 31, 2021



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	Annualized Volatility
LTIF	493.21%	7.46%	9.23%
LTIF Policy Composite	578.02%	8.04%	9.17%
Global 60/40 + 1%	523.07%	7.67%	10.20%
CPI + 5	470.25%	7.29%	0.97%

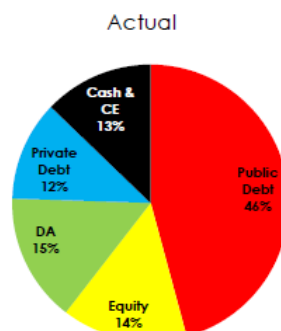
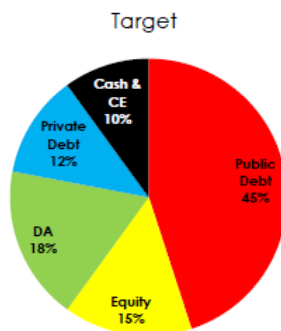
Comprehensive Cash Pool (CCP)

as of May 31, 2021



PERFORMANCE	Market Value	Fiscal Quarter	Fiscal YTD	Trailing 1-year	Trailing 3-year	Trailing 5-year	Inception Feb 2012
Comprehensive Cash Pool	\$ 1,639,019,302	2.1 %	4.0 %	8.1 %	2.7 %	4.0 %	2.5 %
Blended Indices 40% Barclay's, 60% Global 60/40		3.3	8.4	15.8	7.4	6.7	5.1
Index: Barclay's 1-3 Yr Gov/Credit USD		0.2	0.4	0.8	3.0	2.0	1.5
Index: Global 60/40		5.4	13.7	25.8	10.4	9.9	7.5

ASSET ALLOCATION



Policy Target Allocation Review

Policy Segments	Actual	Target
Cash & Contingency	\$ 741.0	
less payables	(61.0)	
C&C less payables 40%	\$ 680.0	\$ 631.2
Noncurrent 60%	898.1	946.9
Pool less payables 100%	\$ 1,578.1	\$ 1,578.1
C&C Segments Target Allocation		
Amount Above (Below) Policy	\$	48.8



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