



TEXAS TECH UNIVERSITY SYSTEM™

TTUS Investment Performance Update

Penny Harkey, *TTUS Interim Vice Chancellor and CFO*

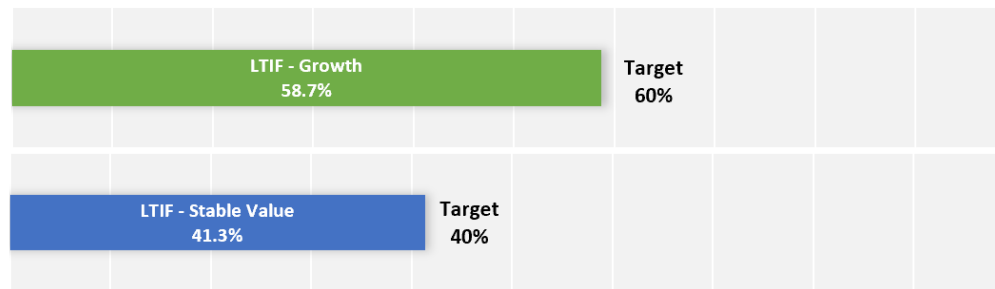
August 11, 2022

Asset Class Performance vs Benchmark

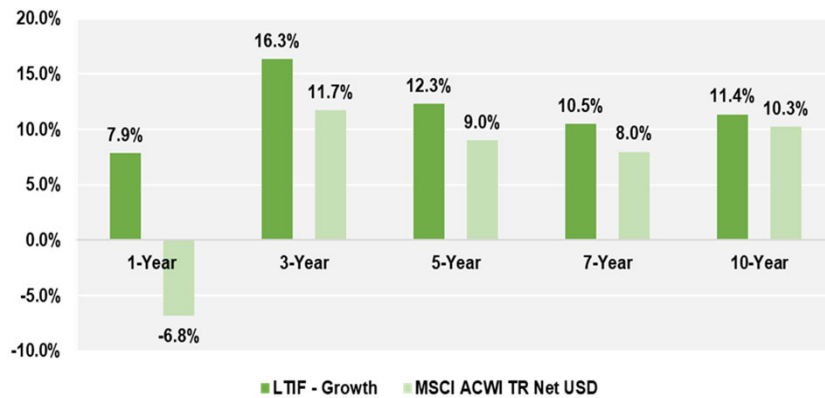
May 31, 2022



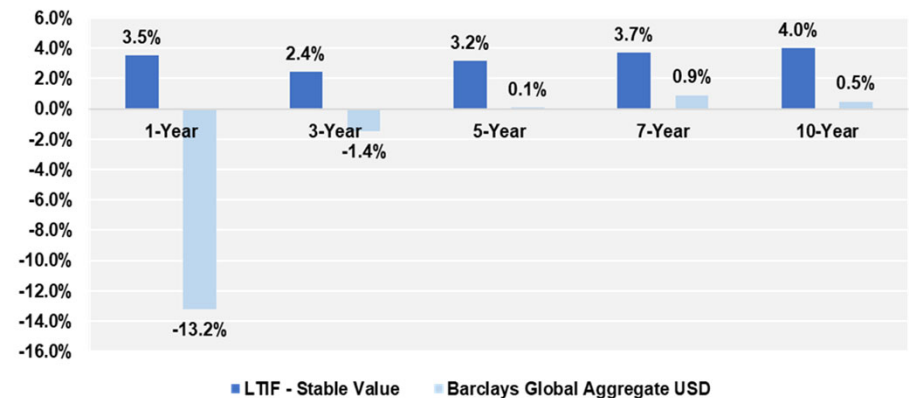
LTIF Weight vs Target



LTIF Growth vs Benchmark



LTIF Stable Value vs Benchmark

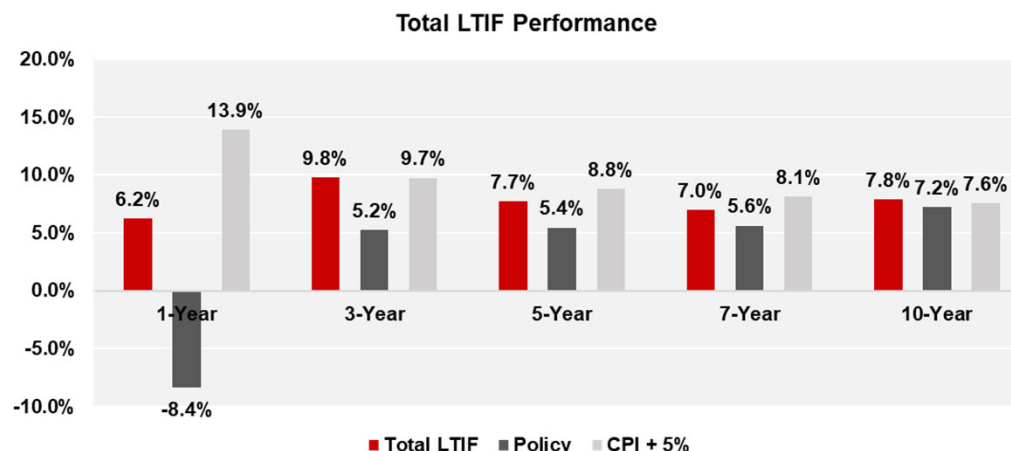


Long Term Investment Fund (LTIF)

as of May 31, 2022



Portfolio Holdings & Performance Overview – May 2022						Reported NAV Monthly 93%, Quarterly 0%, Total 61%				
Portfolio Composition	Balance	LTIF Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	1,589,088,093.17	100.00%	100.00%	-3.75%	-5.34%	6.21%	9.75%	7.71%	6.98%	7.85%
LTIF Policy Composite				-6.67%	-11.71%	-8.37%	5.23%	5.44%	5.61%	7.19%
CPI + 5%				2.13%	6.17%	13.90%	9.72%	8.78%	8.14%	7.57%
LTIF - Growth	932,566,395.27	58.69%	60.00%	-5.88%	-8.74%	7.85%	16.31%	12.27%	10.47%	11.35%
MSCI ACWI TR Net USD				-7.90%	-12.83%	-6.78%	11.71%	9.00%	7.97%	10.25%
LTIF - Stable Value	656,521,697.90	41.31%	40.00%	-0.57%	-0.28%	3.53%	2.44%	3.17%	3.70%	4.00%
Barclays Global Aggregate USD				-5.22%	-11.06%	-13.21%	-1.44%	0.08%	0.91%	0.48%



Long Term Investment Fund (LTIF)

as of May 31, 2022



Portfolio Composition – May 2022

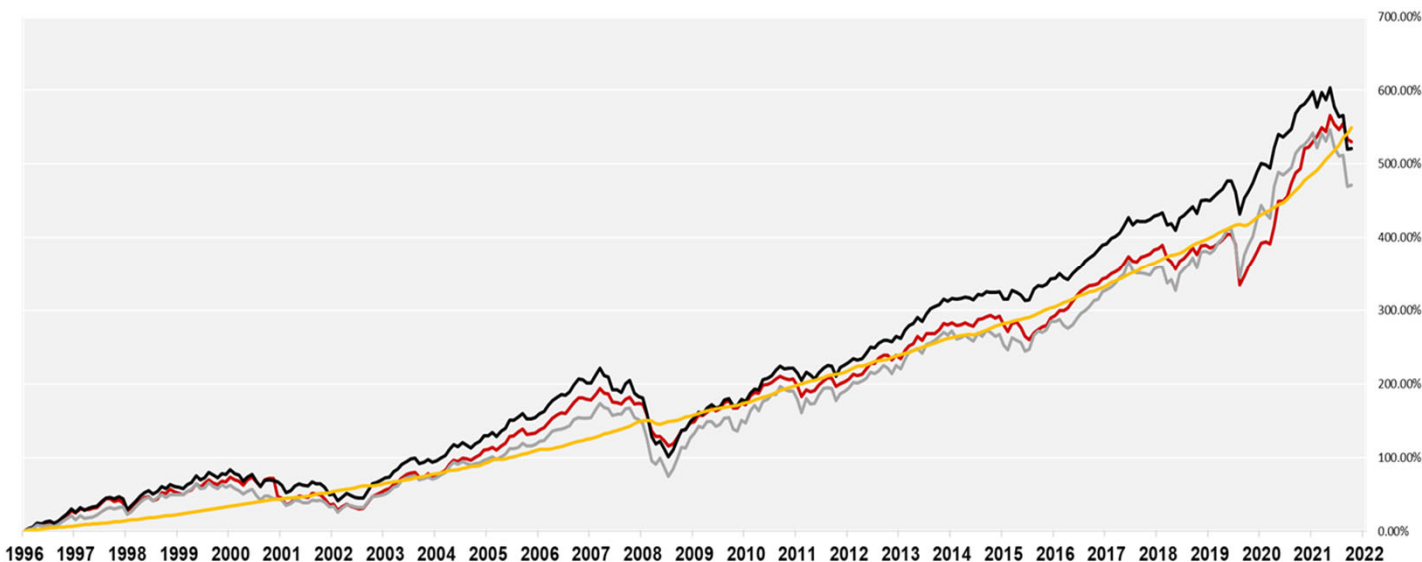
Portfolio Composition	Balance	Weight	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total	1,589,088,093.17	100.00%	-3.75%	-5.34%	6.21%	9.75%	7.71%	6.98%	7.85%
LTIF Policy Composite			-6.67%	-11.71%	-8.37%	5.23%	5.44%	5.61%	7.19%
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MSCI ACWI TR Net USD			-7.90%	-12.83%	-6.78%	11.71%	9.00%	7.97%	10.25%
LTIF - Public Equity	494,520,133.38	31.12%	-10.14%	-17.15%	-10.07%	14.75%	11.53%	9.63%	11.57%
Public Equity - Synthetic - with Alpha Pool P&L	305,098,869.00	19.20%	-10.07%	-17.37%	-10.01%	15.29%	11.46%	9.79%	
Public Equity - Active	152,422,389.64	9.59%	-10.76%	-18.31%	-10.87%	8.37%	9.24%	7.72%	10.20%
Public Equity - Passive	36,855,170.74	2.32%	-7.66%	-8.74%	-1.76%				
Public Equity - Equity Distributions	143,704.00	0.01%	-58.86%	-69.05%	-88.17%				
LTIF - Private Equity	372,999,060.81	23.47%	-0.81%	0.93%	34.79%	24.87%	16.98%	12.01%	11.82%
LTIF - Private Diversifying	65,047,201.08	4.09%	0.00%	10.99%	43.86%	3.23%	4.45%	7.16%	7.04%
LTIF - Stable Value	656,521,697.90	41.31%	-0.57%	-0.28%	3.53%	2.44%	3.17%	3.70%	4.00%
Bloomberg Global Aggregate USD			-5.22%	-11.06%	-13.21%	-1.44%	0.08%	0.91%	0.48%
LTIF - Public Diversifying Assets	250,579,941.63	15.77%	-0.56%	-2.24%	-0.05%	3.17%	3.79%	2.48%	3.04%
Public Diversifying Assets	121,513,764.15	7.65%	1.05%	1.22%	3.34%	1.11%	3.02%	0.64%	0.48%
LTIF - Public Diversifying Assets - Absolute Return	118,877,264.70	7.48%	-2.21%	-5.90%	-3.92%	8.32%	7.27%	6.22%	6.77%
Public Diversifying Assets – Stable Value	10,188,912.78	0.64%	0.15%	1.89%	1.89%				
LTIF - Private Debt	173,179,526.75	10.90%	-0.32%	-0.13%	8.14%	5.79%	7.12%	6.27%	7.31%
LTIF - Public Debt	142,473,223.41	8.97%	-1.35%	1.29%	4.22%	1.58%	1.64%	3.55%	4.41%
LTIF Cash	42,715,135.68	2.69%	0.02%	0.02%	-0.16%				
LTIF - Cash Collateral Net	39,833,959.63	2.51%	-0.08%	-0.69%	-0.83%	0.25%	0.59%	0.47%	0.43%
LTIF Liquidating Funds	7,739,910.80	0.49%	2.50%	45.42%	63.37%	5.92%	10.29%	16.08%	11.05%

Long Term Investment Fund (LTIF)

Benchmark Comparisons, as of May 31, 2022



LTIF vs Benchmarks 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	Annualized Volatility
LTIF	530.20%	7.41%	9.16%
LTIF Policy Composite	521.26%	7.35%	9.22%
Global 60/40 + 1%	470.92%	7.00%	10.21%
CPI + 5	549.66%	7.54%	1.02%

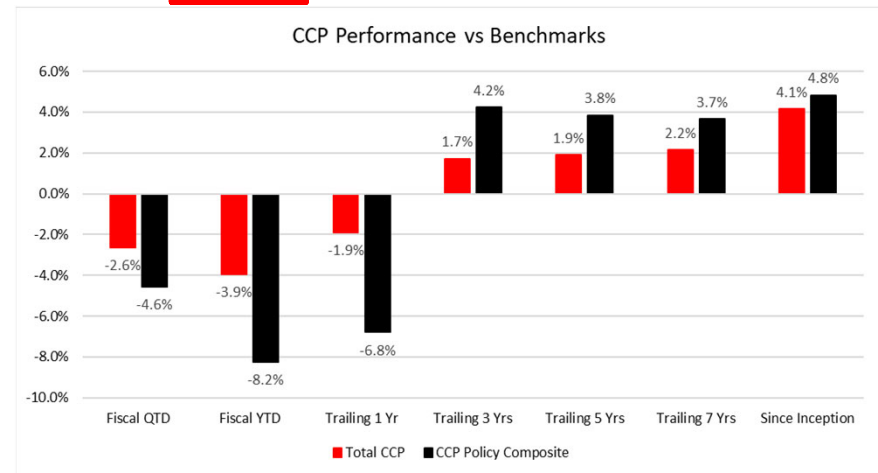
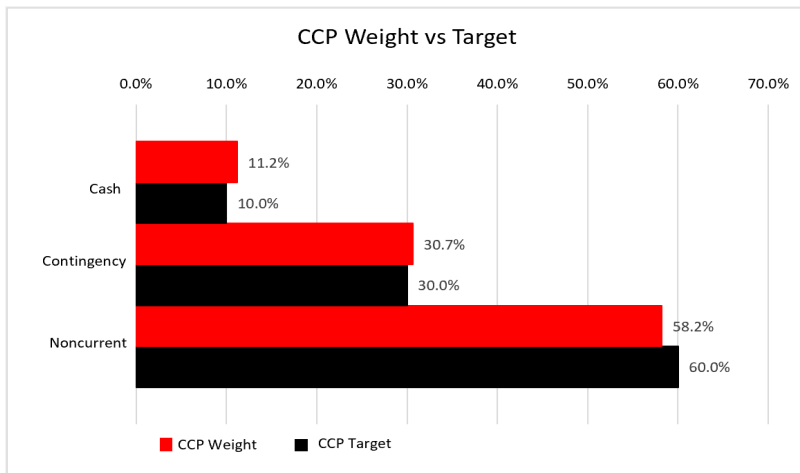
Comprehensive Cash Pool (CCP)

as of May 31, 2022



Portfolio Holdings & Performance Overview – May 2022

Portfolio Composition	Balance	Weight	Target	Fiscal QTD	Fiscal YTD	Trailing 1 Yr	Trailing 3 Yrs	Trailing 5 Yrs	Trailing 7 Yrs	Since Inception	Inception Date
Total Comprehensive Cash Pool	\$ 1,784,766,981	100.0%	100.0%	-2.63%	-3.94%	-1.89%	1.72%	1.89%	2.15%	4.14%	12/31/2008
60% Global 60/40, 40% Bloomberg 1-3 Yr Gov Composite				-4.56%	-8.25%	-6.79%	4.23%	3.85%	3.65%	4.83%	
Cash and Contingency Segment	746,289,760	41.8%	40.0%	-1.52%	-3.01%	-2.37%	0.38%	0.69%	0.61%	0.50%	01/31/2012
Cash & Contingency Policy Composite				-0.87%	-2.06%	-2.05%	0.78%	0.88%	0.78%	0.79%	
Cash Segment	199,307,755	11.2%	10.0%	0.11%	0.21%	0.27%	0.51%	0.82%	0.65%	0.43%	11/30/2010
Contingency Segment	546,982,005	30.7%	30.0%	-1.95%	-4.16%	-3.38%	0.31%	0.63%	0.59%	0.54%	02/29/2012
Noncurrent Segment	1,038,477,221	58.2%	60.0%	-3.36%	-4.53%	-1.50%	3.57%	3.00%	2.95%	4.56%	12/31/2008
Global 60/40				-6.75%	-11.71%	-9.29%	6.56%	5.61%	5.33%	7.08%	
ITIF Legacy	468,765,757	26.3%		-0.50%	1.65%	3.98%	2.80%	2.35%	2.44%	2.77%	05/31/2012
NCS-Only	569,711,464	31.9%		-5.58%	-9.48%	-5.83%				-5.83%	05/31/2021





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