



TEXAS TECH UNIVERSITY SYSTEM™

# TTUS Investment Performance Update

Penny Harkey, *TTUS Interim Vice Chancellor & CFO*

May 5, 2022

# Long Term Investment Fund (LTIF)

as of December 31, 2021

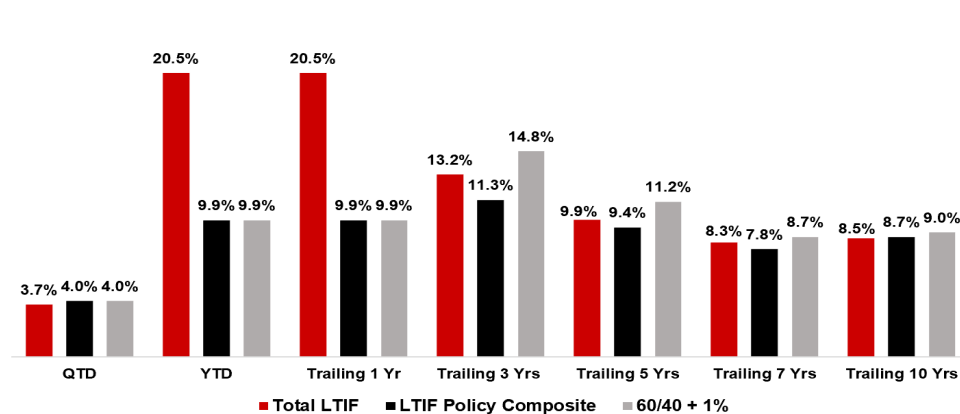


Portfolio Holdings & Performance Overview – December 2021 – Final						Reported NAV Monthly 100%, Quarterly 57%, Total 86%				
Portfolio Composition	Balance	LTIF Weight	Target	QTD	YTD	Trailing 1 Yr	Trailing 3 Yrs	Trailing 5 Yrs	Trailing 7 Yrs	Trailing 10 Yrs
Total LTIF	1,663,687,396.99	100.00%	100.00%	3.73%	20.53%	20.53%	13.15%	9.91%	8.25%	8.54%
LTIF Policy Composite				3.99%	9.86%	9.86%	11.32%	9.35%	7.77%	8.65%
60/40 + 1%				3.99%	9.86%	9.86%	14.85%	11.21%	8.66%	8.99%
LTIF - Growth	960,910,779.15	57.76%	60.00%	5.75%	31.68%	31.68%	22.02%	15.79%	12.42%	12.58%
MSCI ACWI TR Net USD				6.68%	18.54%	18.54%	20.38%	14.40%	10.90%	11.85%
LTIF - Stable Value	702,776,617.84	42.24%	40.00%	0.90%	5.83%	5.83%	3.25%	3.60%	4.14%	4.11%
Barclays Global Aggregate USD				-0.67%	-4.71%	-4.71%	3.59%	3.36%	2.22%	1.77%

LTIF Weight vs Target



LTIF Performance vs Benchmarks



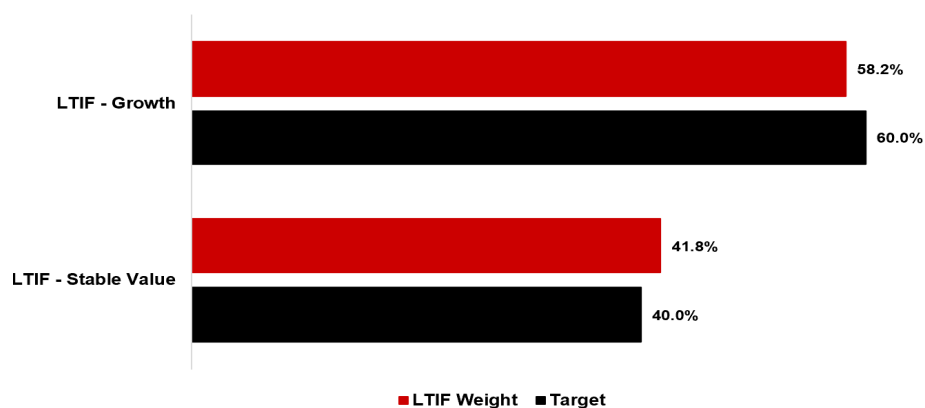
# Long Term Investment Fund (LTIF)

as of February 28, 2022

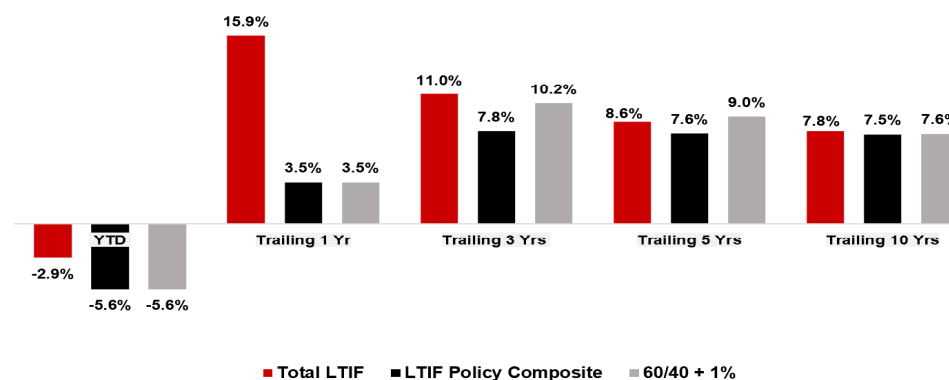


Portfolio Holdings & Performance Overview – February 2022						Reported NAV Monthly 95%, Quarterly 0%, Total 64%				
Portfolio Composition	Balance	LTIF Weight	Target	QTD	YTD	Trailing 1 Yr	Trailing 3 Yrs	Trailing 5 Yrs	Trailing 7 Yrs	Trailing 10 Yrs
Total LTIF	1,630,904,248.42	100.00%	100.00%	-2.93%	-2.93%	15.92%	10.97%	8.60%	7.54%	7.81%
LTIF Policy Composite				-5.55%	-5.55%	3.51%	7.82%	7.62%	6.72%	7.54%
60/40 + 1%				-5.55%	-5.55%	3.51%	10.18%	9.05%	7.45%	7.59%
LTIF - Growth	949,918,611.27	58.24%	60.00%	-4.95%	-4.95%	22.87%	18.03%	13.86%	11.28%	11.47%
MSCI ACWI TR Net USD				-7.37%	-7.37%	7.81%	13.41%	11.44%	9.10%	9.83%
LTIF - Stable Value	680,985,637.15	41.76%	40.00%	-0.01%	-0.01%	6.22%	3.12%	3.37%	4.00%	3.88%
Barclays Global Aggregate USD				-3.21%	-3.21%	-5.32%	2.15%	2.36%	1.89%	1.28%

LTIF Weight vs Target



LTIF Performance vs Benchmarks



# Long Term Investment Fund (LTIF)

as of February 28, 2022



## Portfolio Composition – February 2022

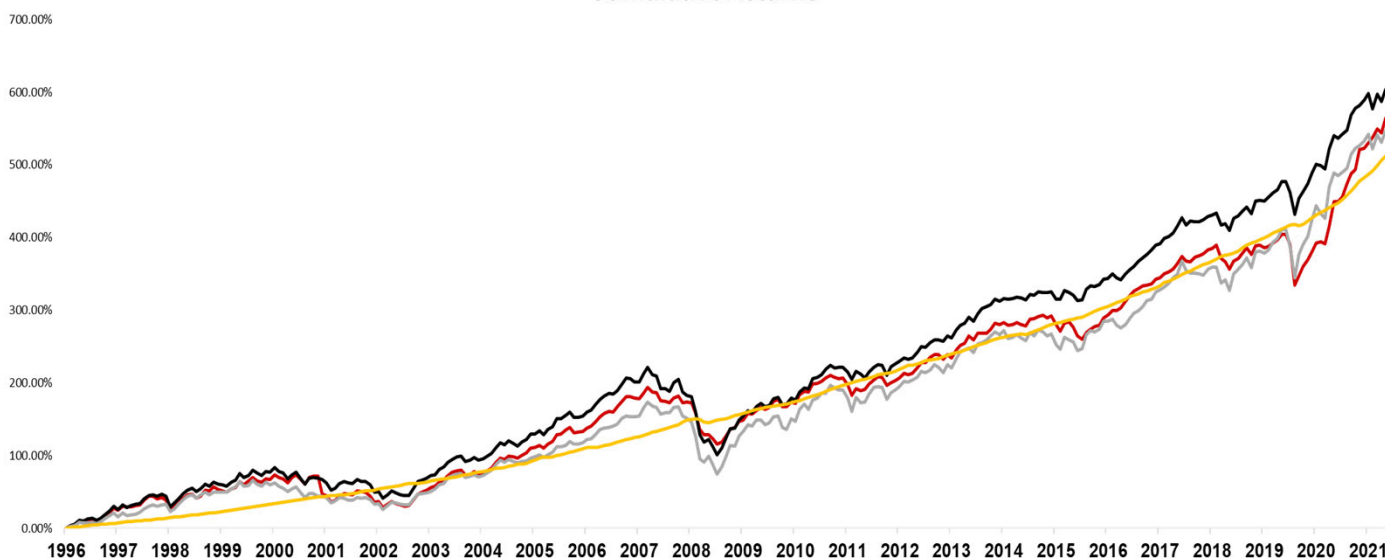
	Balance	Weight	QTD	YTD	Trailing 1 Yr	Trailing 3 Yrs	Trailing 5 Yrs	Trailing 7 Yrs	Trailing 10 Yrs
<b>Total</b>	<b>1,630,904,248.42</b>	<b>100.00%</b>	<b>-2.93%</b>	<b>-2.93%</b>	<b>15.92%</b>	<b>10.97%</b>	<b>8.60%</b>	<b>7.54%</b>	<b>7.81%</b>
LTIF Policy Composite			-5.55%	-5.55%	3.51%	7.82%	7.62%	6.72%	7.54%
Global 60/40 + 1%			-5.55%	-5.55%	3.51%	10.18%	9.05%	7.45%	7.59%
<b>LTIF - Growth</b>	<b>949,918,611.27</b>	<b>58.24%</b>	<b>-4.95%</b>	<b>-4.95%</b>	<b>22.87%</b>	<b>18.03%</b>	<b>13.86%</b>	<b>11.28%</b>	<b>11.47%</b>
MSCI ACWI TR Net USD			-7.37%	-7.37%	7.81%	13.41%	11.44%	9.10%	9.83%
<b>LTIF - Public Equity</b>	<b>521,812,168.86</b>	<b>32.00%</b>	<b>-8.66%</b>	<b>-8.66%</b>	<b>9.84%</b>	<b>18.33%</b>	<b>14.78%</b>	<b>11.55%</b>	<b>11.82%</b>
Public Equity - Synthetic - with Alpha Pool P&L	333,599,995.00	20.45%	-8.82%	-8.82%	11.20%	18.86%	14.94%	11.57%	
Public Equity - Active	153,634,967.50	9.42%	-9.54%	-9.54%	5.30%	12.26%	12.36%	9.80%	10.49%
Public Equity - Passive	34,226,189.56	2.10%	-3.06%	-3.06%	13.54%				
Public Equity - Equity Distributions	351,016.80	0.02%	-24.41%	-24.41%	-79.18%				
<b>LTIF - Private Equity</b>	<b>363,048,286.38</b>	<b>22.26%</b>	<b>-0.27%</b>	<b>-0.27%</b>	<b>43.87%</b>	<b>25.03%</b>	<b>16.31%</b>	<b>11.81%</b>	<b>11.65%</b>
LTIF - Private Diversifying	65,058,156.03	3.99%	0.21%	0.21%	37.33%	0.58%	2.79%	5.33%	6.78%
<b>LTIF - Stable Value</b>	<b>680,985,637.15</b>	<b>41.76%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>6.22%</b>	<b>3.12%</b>	<b>3.37%</b>	<b>4.00%</b>	<b>3.88%</b>
Bloomberg Global Aggregate USD			-3.21%	-3.21%	-5.32%	2.15%	2.36%	1.89%	1.28%
<b>LTIF - Public Diversifying Assets</b>	<b>251,087,156.34</b>	<b>15.40%</b>	<b>-0.93%</b>	<b>-0.93%</b>	<b>2.54%</b>	<b>3.93%</b>	<b>4.30%</b>	<b>2.53%</b>	<b>2.61%</b>
LTIF - Public Diversifying Assets - Absolute Return	120,656,765.62	7.40%	-1.92%	-1.92%	4.33%	10.51%	8.42%	7.09%	7.17%
Public Diversifying Assets	120,430,390.72	7.38%	0.04%	0.04%	2.31%	1.13%	2.84%	0.24%	-0.98%
<b>LTIF - Private Debt</b>	<b>173,541,698.68</b>	<b>10.64%</b>	<b>0.68%</b>	<b>0.68%</b>	<b>11.56%</b>	<b>6.81%</b>	<b>7.49%</b>	<b>6.74%</b>	<b>7.81%</b>
<b>LTIF - Public Debt</b>	<b>152,071,971.36</b>	<b>9.32%</b>	<b>0.62%</b>	<b>0.62%</b>	<b>7.65%</b>	<b>2.11%</b>	<b>1.47%</b>	<b>3.91%</b>	<b>4.33%</b>
<b>LTIF Cash</b>	<b>52,499,165.28</b>	<b>3.22%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.17%</b>				
LTIF - Cash Collateral Net	46,162,744.77	2.83%	-0.11%	-0.11%	-0.17%	0.59%	0.72%	0.55%	0.49%
<b>LTIF Liquidating Funds</b>	<b>5,622,900.72</b>	<b>0.34%</b>	<b>5.64%</b>	<b>5.64%</b>	<b>18.26%</b>	<b>-0.12%</b>	<b>10.64%</b>	<b>11.03%</b>	<b>7.35%</b>

# Long Term Investment Fund (LTIF)

## Benchmark Comparisons, as of February 28, 2022



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)

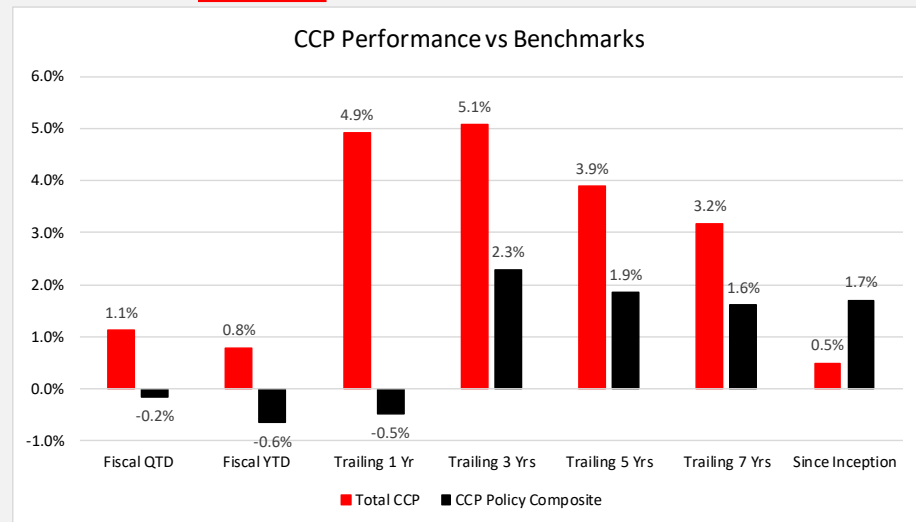
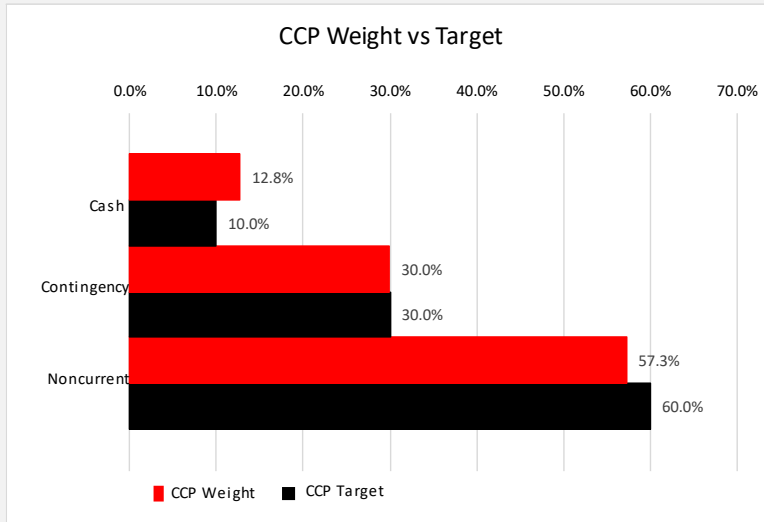
Fund	Total Return	Annualized Return	Annualized Volatility
LTIF	544.44%	7.58%	9.17%
LTIF Policy Composite	564.55%	7.71%	9.15%
Global 60/40 + 1%	510.69%	7.35%	10.15%
CPI + 5	525.79%	7.46%	1.00%

# Comprehensive Cash Pool (CCP)

as of December 31, 2021



Portfolio Holdings & Performance Overview - December 2021											Reported valuation % of Nav : ~99%
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
<b>Total Comprehensive Cash Pool</b>	<b>\$ 1,800,551,615</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.12%</b>	<b>0.78%</b>	<b>4.91%</b>	<b>5.07%</b>	<b>3.89%</b>	<b>3.16%</b>	<b>0.49%</b>	<b>12/31/2008</b>
60% Global 60/40, 40% Bloomberg 1-3 Yr Gov Composite				-0.15%	-0.64%	-0.47%	2.28%	1.85%	1.60%	1.70%	
<b>Cash and Contingency Segment</b>	<b>768,903,809</b>	<b>42.7%</b>	<b>40.0%</b>	<b>-0.29%</b>	<b>-0.75%</b>	<b>-0.06%</b>	<b>1.42%</b>	<b>1.23%</b>	<b>0.99%</b>	<b>0.75%</b>	<b>01/31/2012</b>
Cash & Contingency Policy Composite				0.00%	0.02%	0.04%	0.93%	1.08%	0.81%	0.53%	
<b>Cash Segment</b>	<b>229,637,271</b>	<b>12.8%</b>	<b>10.0%</b>	<b>0.01%</b>	<b>0.06%</b>	<b>0.24%</b>	<b>0.71%</b>	<b>0.82%</b>	<b>0.63%</b>	<b>0.43%</b>	<b>11/30/2010</b>
<b>Contingency Segment</b>	<b>539,266,538</b>	<b>30.0%</b>	<b>30.0%</b>	<b>-0.42%</b>	<b>-1.09%</b>	<b>-0.25%</b>	<b>1.65%</b>	<b>1.36%</b>	<b>1.11%</b>	<b>0.89%</b>	<b>02/29/2012</b>
<b>Noncurrent Segment</b>	<b>1,031,647,806</b>	<b>57.3%</b>	<b>60.0%</b>	<b>2.25%</b>	<b>2.01%</b>	<b>8.79%</b>	<b>7.64%</b>	<b>5.41%</b>	<b>4.24%</b>	<b>0.55%</b>	<b>12/31/2008</b>
Global 60/40				2.34%	0.43%	8.78%	13.72%	10.11%	7.59%	8.39%	
ITIF Legacy	468,670,195	26.0%		1.63%	1.76%	5.74%	3.99%	3.08%	2.70%	0.22%	05/31/2012
NCS-Only	562,977,611	31.3%		3.07%	2.09%					6.21%	05/31/2021

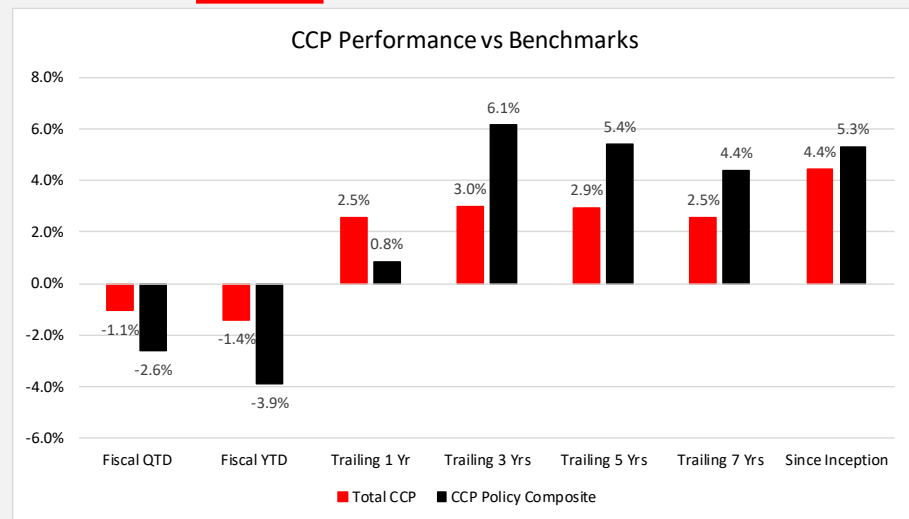
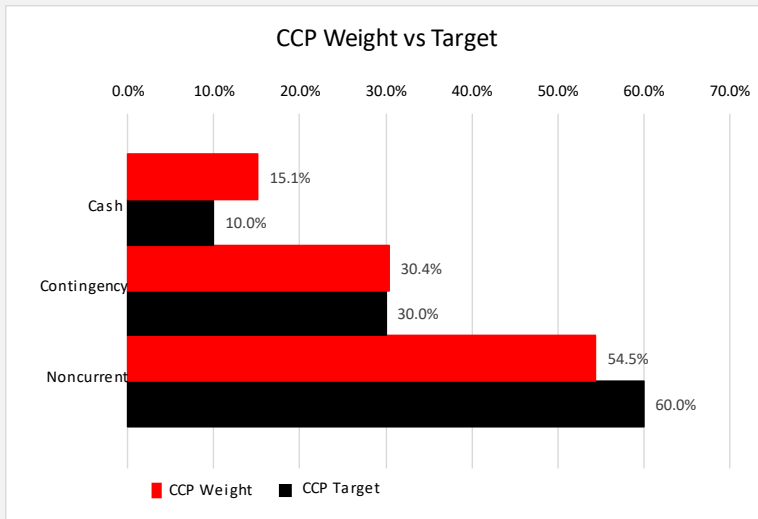


# Comprehensive Cash Pool (CCP)

as of February 28, 2022



Portfolio Holdings & Performance Overview - February 2022											Reported valuation % of Nav : ~90%	
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	
<b>Total Comprehensive Cash Pool</b>	<b>\$ 1,833,185,674</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.06%</b>	<b>-1.40%</b>	<b>2.54%</b>	<b>3.00%</b>	<b>2.93%</b>	<b>2.55%</b>	<b>4.43%</b>	<b>12/31/2008</b>	
60% Global 60/40, 40% Bloomberg 1-3 Yr Gov Composite				-2.62%	-3.90%	0.84%	6.14%	5.40%	4.39%	5.31%		
<b>Cash and Contingency Segment</b>	<b>834,858,211</b>	<b>45.5%</b>	<b>40.0%</b>	<b>-1.05%</b>	<b>-1.51%</b>	<b>-0.74%</b>	<b>1.05%</b>	<b>1.04%</b>	<b>0.86%</b>	<b>0.66%</b>	<b>01/31/2012</b>	
Cash & Contingency Policy Composite				0.02%	0.03%	0.04%	0.80%	1.07%	0.82%	0.53%		
<b>Cash Segment</b>	<b>277,574,595</b>	<b>15.1%</b>	<b>10.0%</b>	<b>0.05%</b>	<b>0.10%</b>	<b>0.23%</b>	<b>0.61%</b>	<b>0.82%</b>	<b>0.63%</b>	<b>0.43%</b>	<b>11/30/2010</b>	
<b>Contingency Segment</b>	<b>557,283,616</b>	<b>30.4%</b>	<b>30.0%</b>	<b>-1.59%</b>	<b>-2.26%</b>	<b>-1.30%</b>	<b>1.15%</b>	<b>1.07%</b>	<b>0.91%</b>	<b>0.76%</b>	<b>02/29/2012</b>	
<b>Noncurrent Segment</b>	<b>998,327,463</b>	<b>54.5%</b>	<b>60.0%</b>	<b>-1.09%</b>	<b>-1.31%</b>	<b>4.97%</b>	<b>5.13%</b>	<b>4.20%</b>	<b>3.45%</b>	<b>4.92%</b>	<b>12/31/2008</b>	
Global 60/40				-3.51%	-5.31%	2.49%	9.10%	7.97%	6.39%	7.79%		
ITIF Legacy	469,698,320	25.6%		1.81%	1.94%	6.16%	3.43%	2.69%	2.49%	2.87%	05/31/2012	
NCS-Only	528,629,143	28.8%		-3.22%	-4.14%					-0.27%	05/31/2021	





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