



TEXAS TECH UNIVERSITY SYSTEM™

TTUS Investment Performance Update

Penny Harkey, *TTUS Interim Vice Chancellor and CFO*

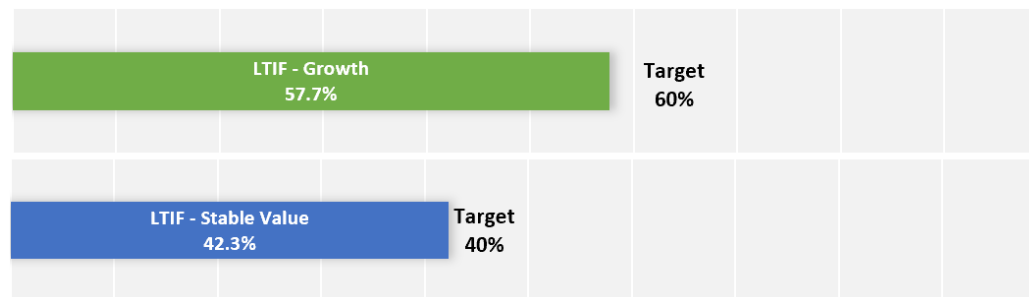
November 17, 2022

Asset Class Performance vs Benchmark

August 31, 2022



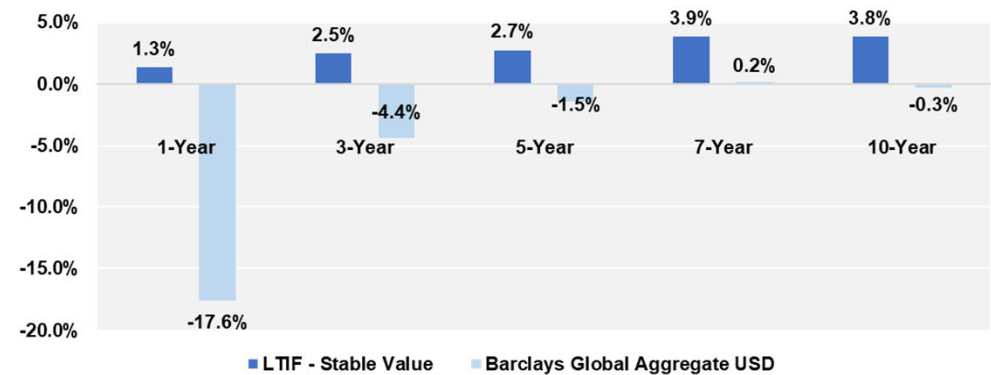
LTIF Weight vs Target



LTIF Growth vs Global Public Equity



LTIF Stable Value vs Global Public Debt

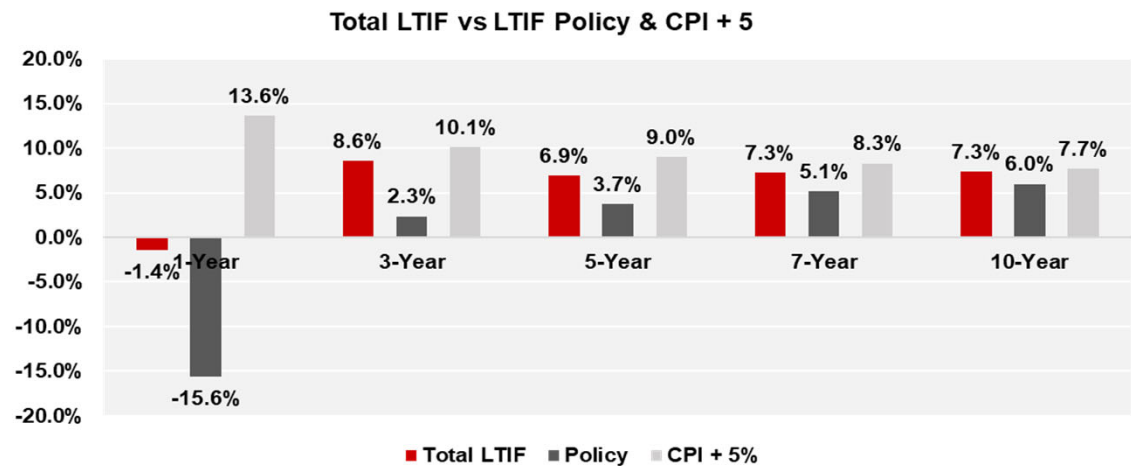


Long Term Investment Fund (LTIF)

as of August 31, 2022



Portfolio Holdings & Performance Overview – August 2022						Reported NAV Monthly 81%, Quarterly 0%, Total 54%				
Portfolio Composition	Balance	LTIF Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	1,564,200,482.67	100.00%	100.00%	1.38%	-6.68%	-1.43%	8.55%	6.93%	7.25%	7.32%
LTIF Policy Composite				1.23%	-16.21%	-15.58%	2.34%	3.71%	5.12%	5.97%
CPI + 5%				0.92%	9.00%	13.63%	10.11%	8.99%	8.29%	7.66%
LTIF - Growth	901,985,561.24	57.66%	60.00%	1.77%	-10.99%	-3.32%	14.15%	11.01%	10.82%	10.63%
MSCI ACWI TR Net USD				3.04%	-17.75%	-15.88%	8.03%	6.97%	8.41%	8.70%
LTIF - Stable Value	662,214,921.43	42.34%	40.00%	0.89%	-0.14%	1.32%	2.50%	2.74%	3.85%	3.83%
Barclays Global Aggregate USD				-1.90%	-15.55%	-17.61%	-4.39%	-1.46%	0.18%	-0.28%



Long Term Investment Fund (LTIF)

as of August 31, 2022



Portfolio Composition – August 2022

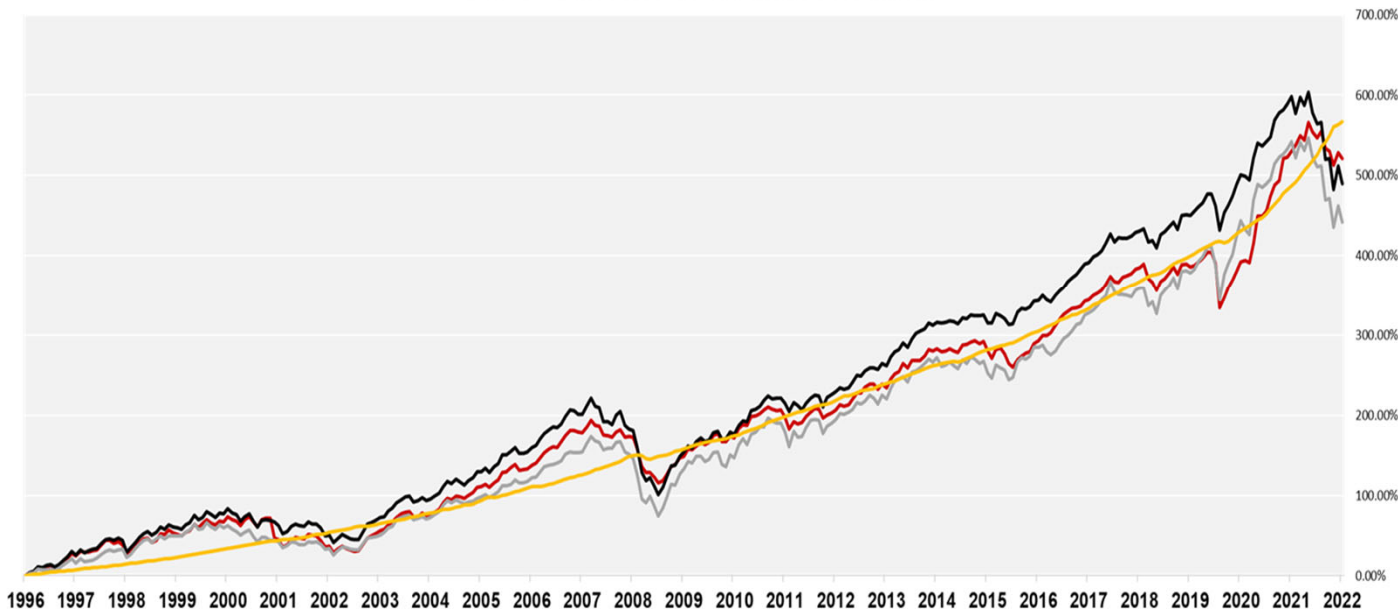
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LTIF - Public Equity	470,290,810.01	30.07%	3.47%	-21.28%	-19.05%	11.13%	9.42%	10.01%	10.26%
Public Equity - Synthetic - with Alpha Pool P&L	259,279,064.00	16.58%	2.86%	-21.98%	-19.03%	11.40%	9.42%	10.48%	
Public Equity - Active	147,269,252.21	9.41%	5.29%	-21.07%	-20.68%	5.75%	7.16%	8.13%	9.08%
Public Equity - Passive	63,619,581.80	4.07%	2.11%	-14.42%	-12.34%				
Public Equity - Equity Distributions	122,912.00	0.01%	42.07%	-73.53%	-74.21%				
LTIF - Private Equity	366,080,276.20	23.40%	-0.04%	-0.57%	17.08%	23.65%	16.48%	11.64%	11.48%
LTIF - Private Diversifying	65,614,475.03	4.19%	0.00%	22.67%	37.67%	6.53%	6.25%	8.63%	8.26%
LTIF - Stable Value	662,214,921.43	42.34%	0.89%	-0.14%	1.32%	2.50%	2.74%	3.85%	3.83%
Bloomberg Global Aggregate USD			-1.90%	-15.55%	-17.61%	-4.39%	-1.46%	0.18%	-0.28%
LTIF - Public Diversifying Assets	216,247,537.03	13.82%	0.67%	-1.50%	-0.16%	3.21%	3.77%	3.30%	2.47%
LTIF - Public Diversifying Assets - Absolute Return	101,043,186.64	6.46%	0.01%	-5.66%	-4.10%	7.88%	7.08%	6.32%	6.44%
Public Diversifying Assets	99,882,383.36	6.39%	0.59%	1.62%	2.77%	0.92%	2.89%	1.56%	-0.58%
Public Diversifying Assets – Stable Value	15,321,967.03	0.98%	-0.08%	3.26%	3.26%				
LTIF - Private Debt	173,464,070.95	11.09%	0.32%	0.51%	4.23%	5.80%	7.00%	6.25%	7.30%
LTIF - Public Debt	157,259,075.10	10.05%	1.90%	0.33%	1.17%	1.58%	1.05%	3.47%	3.96%
Public Debt	103,035,610.60	6.59%	0.78%	-3.34%	-2.53%	0.32%	0.30%	2.92%	3.57%
Public Debt - Stable Value	54,223,464.50	3.47%	4.52%	12.57%	12.57%				
LTIF Cash	69,895,531.85	4.47%	-0.05%	-0.22%	-0.40%				
LTIF - Cash Collateral Net	37,640,255.76	2.41%	0.66%	-0.48%	-0.70%	0.13%	0.60%	0.51%	0.36%
LTIF Liquidating Funds	7,708,450.74	0.49%	21.17%	44.83%	39.16%				

Long Term Investment Fund (LTIF)

Benchmark Comparisons, as of August 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)

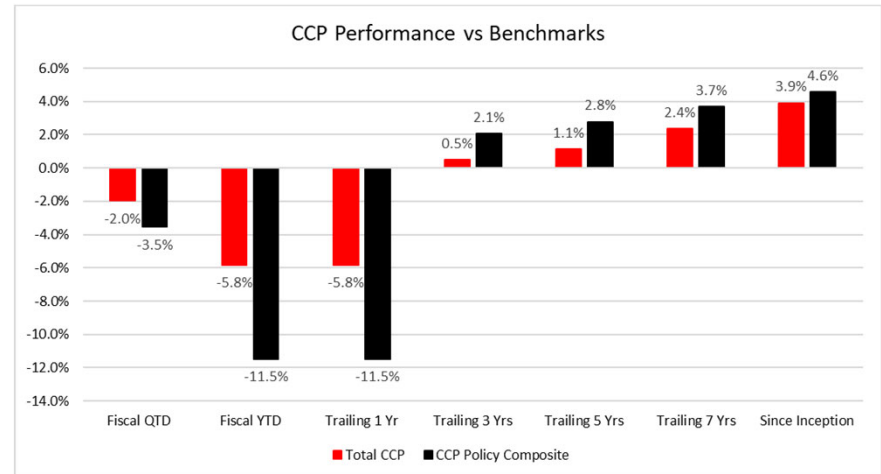
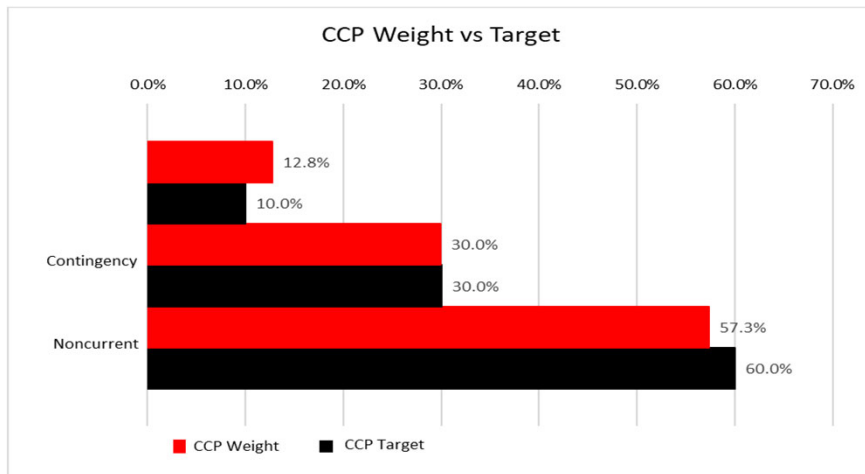
Fund	Total Return	Annualized Return	Annualized Volatility
LTIF	521.40%	7.28%	9.16%
LTIF Policy Composite	489.54%	7.06%	9.36%
Global 60/40 + 1%	441.76%	6.71%	10.33%
CPI + 5	566.95%	7.57%	1.04%

Comprehensive Cash Pool (CCP)

as of August 31, 2022



Portfolio Holdings & Performance Overview – August 2022											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	
Total Comprehensive Cash Pool	\$ 1,848,841,401	100.0%	100.0%	-1.98%	-5.84%	-5.84%	0.50%	1.12%	2.37%	3.91%	12/31/2008	
60% Global 60/40, 40% Bloomberg 1-3 Yr Gov Composite				-3.54%	-11.49%	-11.49%	2.07%	2.78%	3.67%	4.56%		
Cash and Contingency Segment	841,507,695	42.7%	40.0%	0.76%	-0.38%	-3.75%	0.02%	0.48%	0.50%	0.41%	01/31/2012	
Cash & Contingency Policy Composite				0.00%	0.02%	0.04%	0.93%	1.08%	0.81%	0.53%		
Cash Segment	290,615,410	12.8%	10.0%	0.29%	0.49%	0.49%	0.49%	0.84%	0.69%	0.44%	11/30/2010	
Contingency Segment	550,892,284	30.0%	30.0%	-1.27%	-5.38%	-5.38%	-0.27%	0.30%	0.40%	0.41%	02/29/2012	
Noncurrent Segment	1,007,333,706	57.3%	60.0%	-2.82%	-7.24%	-7.24%	2.04%	2.05%	3.04%	4.26%	12/31/2008	
Global 60/40				-5.35%	-16.43%	-16.43%	3.18%	3.79%	5.28%	6.52%		
ITIF Legacy	392,654,529	26.0%		-0.10%	1.48%	1.48%	2.52%	1.98%	2.77%	2.68%	05/31/2012	
NCS-Only	614,679,177	31.3%		-4.85%	-13.85%	-13.85%				-8.39%	05/31/2021	





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