



TTUS Investment Performance Update

James Mauldin, *TTUS Chief Financial Officer*

Tim Barrett, CFA, *Associate Vice Chancellor and CIO*

August 8th, 2024

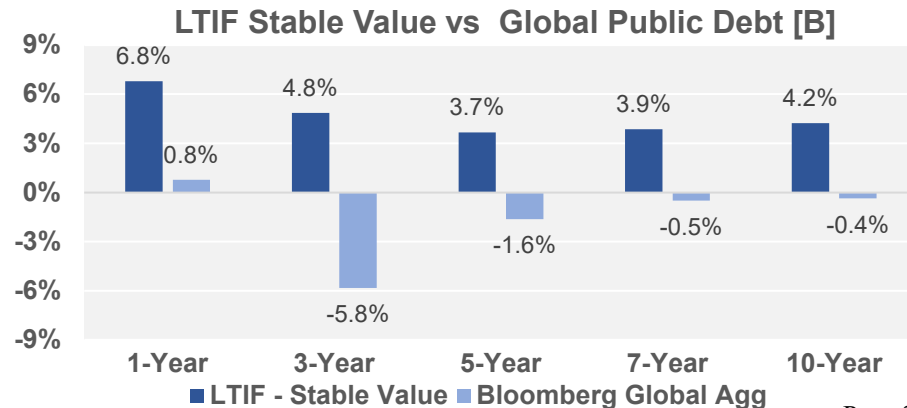
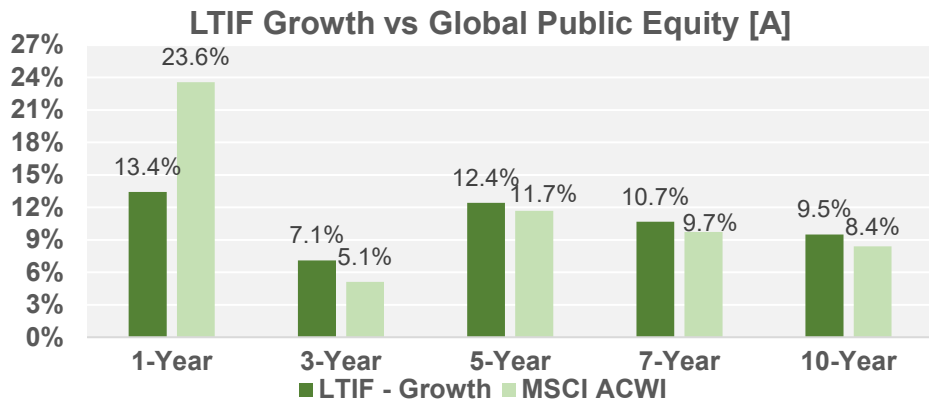
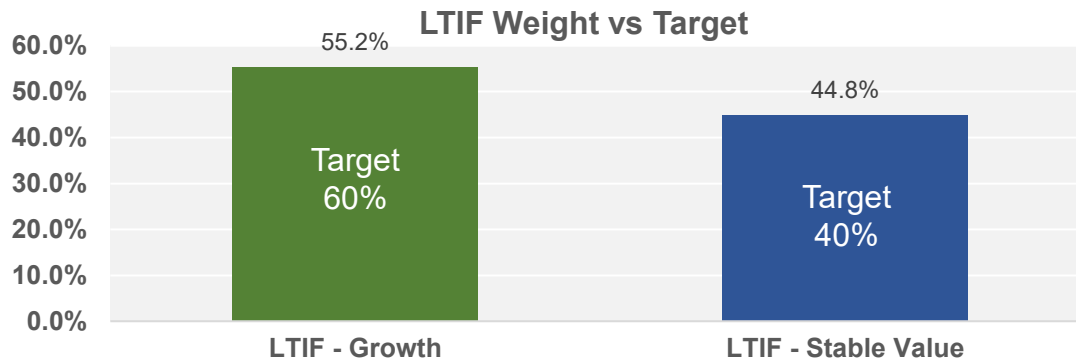
TTUS Investment Programs



- **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 May 31, 2024



Long Term Investment Fund (LTIF)

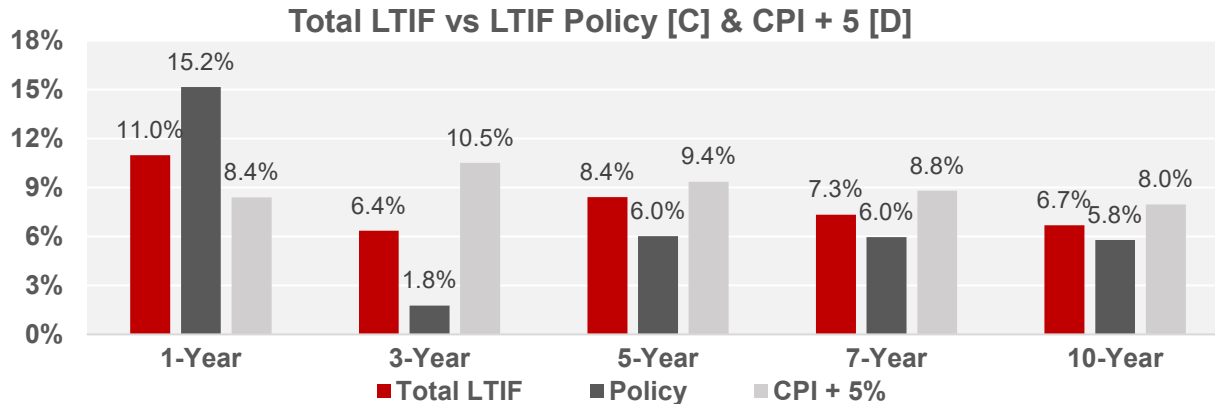
as of May 31, 2024



Portfolio Holdings & Performance Overview – May 2024

Reported NAV: Monthly 93%, Quarterly 0%, Total 60%

Portfolio Composition	Balance (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	1,706.24	100%	100%	0.15%	6.19%	10.99%	6.35%	8.42%	7.35%	6.70%
LTIF Policy Composite				0.05%	4.32%	15.16%	1.76%	6.03%	5.95%	5.78%
CPI + 5%				1.14%	3.53%	8.40%	10.52%	9.37%	8.80%	7.96%
LTIF - Growth	942.18	55.2%	60.0%	-0.15%	7.87%	13.42%	7.11%	12.41%	10.68%	9.50%
MSCI ACWI				0.63%	8.88%	23.56%	5.12%	11.68%	9.75%	8.40%
LTIF - Stable Value	764.06	44.8%	40.0%	0.77%	3.47%	6.80%	4.85%	3.67%	3.86%	4.23%
Bloomberg Global Agg				-1.25%	-3.30%	0.77%	-5.82%	-1.62%	-0.49%	-0.37%



Long Term Investment Fund (LTIF)

as of May 31, 2024



Portfolio Composition – May 2024

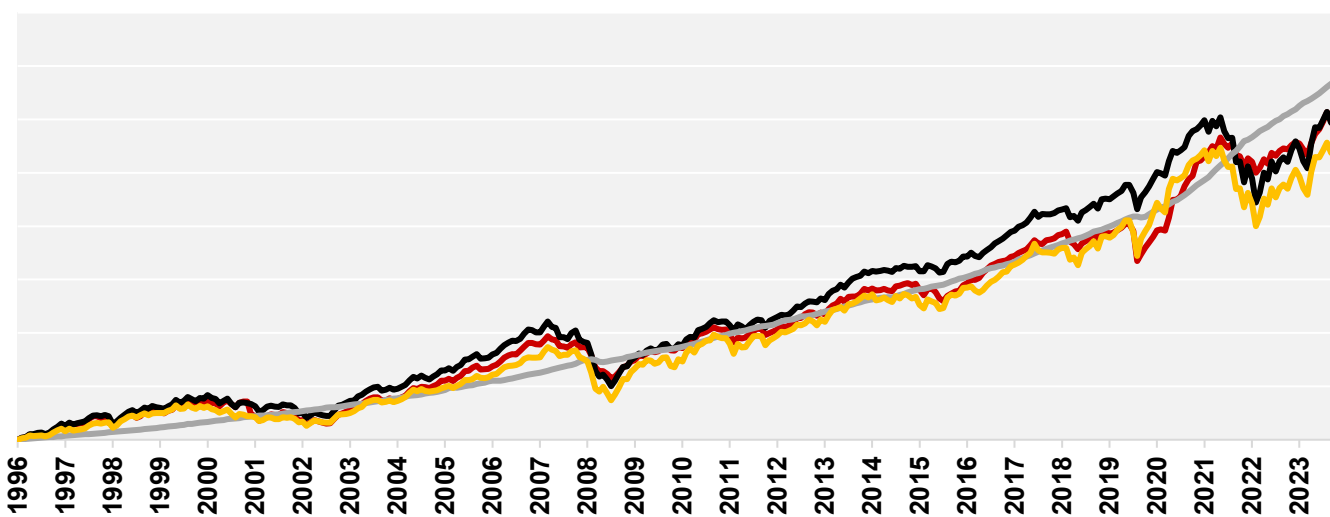
Portfolio Composition	Balance (millions)	Weight	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	1,706.24	100.00%	0.15%	6.19%	10.99%	6.35%	8.42%	7.35%	6.70%
LTIF Policy Composite			0.05%	4.32%	15.16%	1.76%	6.03%	5.95%	5.78%
CPI + 5%			1.14%	3.53%	8.40%	10.52%	9.37%	8.80%	7.96%
LTIF – Growth	942.18	55.22%	-0.15%	7.87%	13.42%	7.11%	12.41%	10.68%	9.50%
MSCI ACWI TR Net USD			0.63%	8.88%	23.56%	5.12%	11.68%	9.75%	8.40%
Public Equity	538.85	31.58%	0.04%	12.91%	26.06%	5.44%	14.60%	12.32%	10.45%
Portable Alpha	371.06	21.75%	-0.03%	13.79%	26.49%	5.85%	15.27%	12.52%	10.50%
Active	152.35	8.93%	0.62%	12.56%	26.38%	5.22%	10.71%	10.72%	9.18%
Passive	15.45	0.91%	-0.78%	1.60%	16.48%	4.73%			
Private Equity	344.15	20.17%	-0.01%	0.80%	-3.91%	6.60%	11.84%	10.16%	8.14%
Private Real Assets	59.18	3.47%	-0.06%	-1.35%	1.03%	18.00%	4.67%	5.14%	7.12%
LTIF - Stable Value	764.06	44.78%	0.77%	3.47%	6.80%	4.85%	3.67%	3.86%	4.23%
Bloomberg Global Aggregate USD			-1.25%	-3.30%	0.77%	-5.82%	-1.62%	-0.49%	-0.37%
Hedge Funds	224.02	13.13%	0.60%	3.74%	3.36%	1.99%	3.12%	3.57%	3.16%
Pooled Absolute Return	63.67	3.73%	0.91%	2.80%	2.38%	3.66%	2.19%	3.25%	2.29%
Absolute Return	29.26	1.72%	0.73%	2.81%	7.69%	3.79%			
Alpha Pool Net	131.09	7.68%	-1.48%	2.73%	-1.32%	-1.59%	4.74%	5.02%	4.69%
Debt	437.28	25.63%	0.32%	2.76%	8.32%	6.76%	4.57%	4.47%	5.00%
Pooled Public Debt	52.85	3.10%	-0.57%	2.15%	6.78%	2.09%	1.39%	1.53%	3.42%
Public Debt	121.26	7.11%	1.18%	3.64%	9.33%				
Pooled Private Debt	119.70	7.02%	0.12%	1.78%	6.57%	6.48%	5.66%	6.64%	5.95%
Private Debt	143.47	8.41%	0.06%	3.16%	10.50%	10.94%			
Total Cash	91.64	5.37%	0.08%	1.41%	4.10%	2.16%	1.63%	1.48%	1.07%
Liquidating Funds	11.12	0.65%	25.44%	47.10%	27.79%	30.70%	10.04%	12.04%	14.37%

Long Term Investment Fund (LTIF)

Benchmark Comparisons, as of May 31, 2024



LTIF vs Benchmark Cumulative Returns



800%

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.

700%

LTIF Policy Benchmarks:
 60% Equity Global (MSCI ACWI with USA net)
 40% Debt Global Bonds (Barclays Global Agg)

600%

500%

400%

300%

200%

100%

0%

Fund	Total Return	Annualized Return
LTIF	614.21%	7.34%
LTIF Policy Composite	614.51%	7.34%
Global 60/40 + 1%	556.62%	7.02%
CPI + 5	669.48%	7.63%

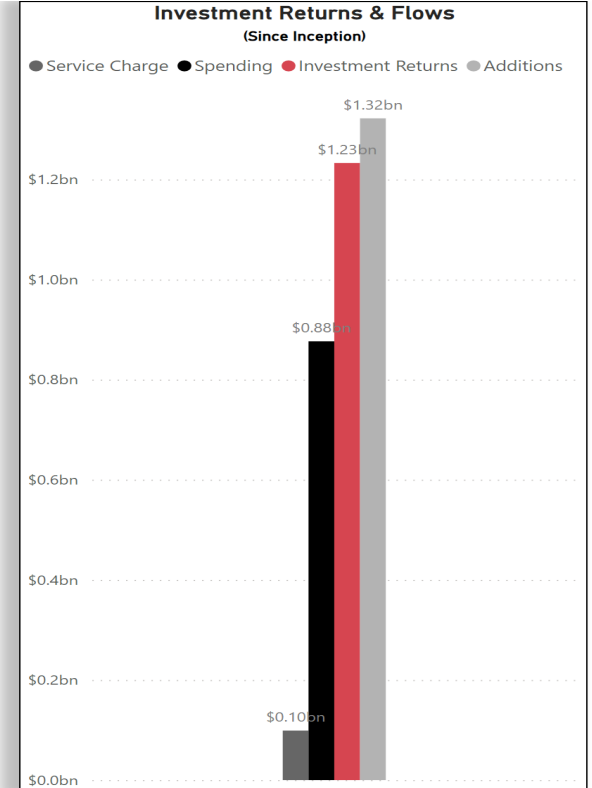
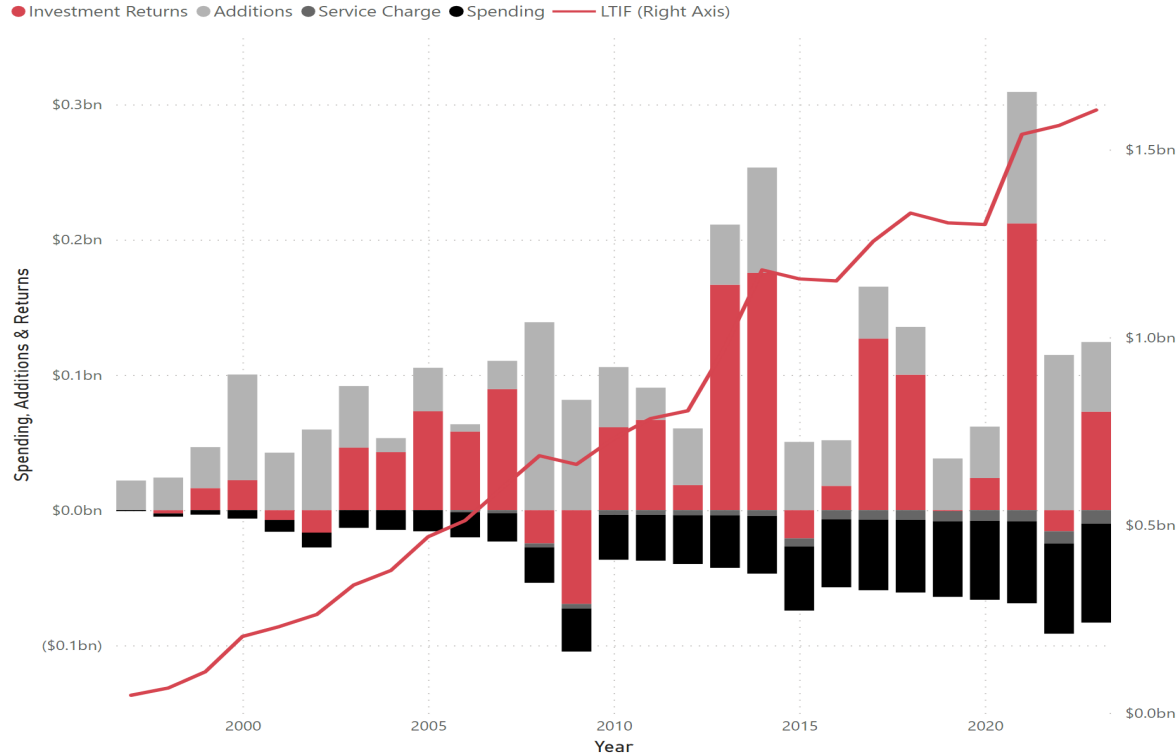
Returns are since inception of the LTIF (9/1/1996)

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 May 31, 2024

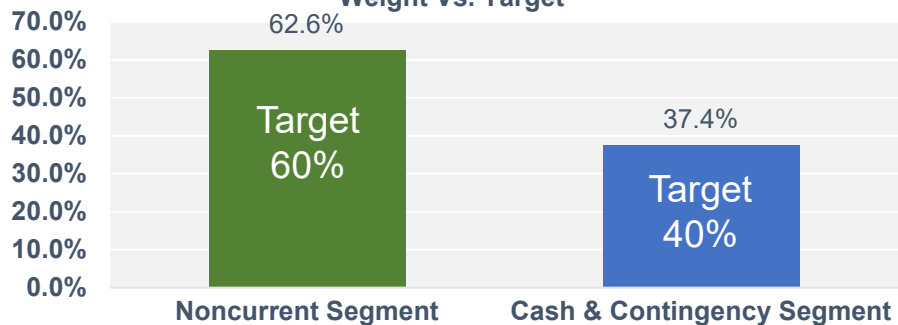


Portfolio Holdings & Performance Overview – May 2024

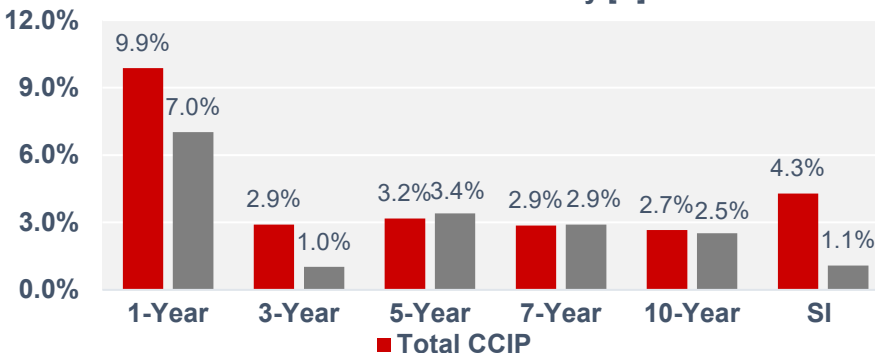
Reported valuation % of NAV: 91%

Portfolio Composition	Balance (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Total CCIP	2,075.00	100.0%	100.0%	0.30%	3.23%	9.87%	2.90%	3.17%	2.86%	2.67%	4.29%
CCIP Policy Composite				0.18%	2.05%	7.02%	1.02%	3.40%	2.91%	2.52%	1.08%
Global 60/40				-0.12%	3.89%	14.03%	0.76%	6.41%	5.77%	5.01%	6.51%
Noncurrent Segment	1,298.59	62.6%	60.0%	0.24%	4.72%	12.97%	4.24%	5.03%	4.18%	3.59%	4.89%
NCS Composite				-0.12%	2.46%	8.68%	0.67%	4.54%	3.68%	3.28%	3.58%
Cash & Contingency Segment	776.41	37.4%	40.0%	0.36%	0.98%	5.30%	0.96%	1.29%	1.25%	1.00%	0.85%
ICE BofA 0-3 Yr				0.53%	1.12%	4.11%	0.94%	1.38%	1.49%	1.22%	1.22%

Noncurrent Segment / Cash & Contingency Segment Weight Vs. Target



Total CCIP vs CCIP Policy [C]



CCIP Noncurrent Segment

as of May 31, 2024



NCS Segment Summary – May 2024

Portfolio Composition	Balance (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Noncurrent Segment	1,298.59	100.0%	100.0%	0.24%	4.72%	12.97%	4.24%	5.03%	4.18%	3.59%	4.89%
NCS Composite				-0.12%	2.46%	8.68%	0.67%	4.54%	3.68%	3.28%	3.58%
Public Equity	503.91	38.8%	25.0%	0.71%	9.63%	22.51%	4.89%	2.91%	2.07%	1.44%	5.09%
MSCI ACWI TR Net USD				0.63%	8.88%	23.56%	5.12%	11.68%	9.75%	8.40%	6.17%
Public Equity - Passive	372.39			0.86%	9.11%	20.95%					4.44%
Public Equity - Active	131.52			0.29%	11.71%	19.36%					21.30%
Public Debt	334.43	25.8%	25.0%	-0.75%	-0.28%	3.46%	-0.04%	0.17%	0.67%	2.04%	4.33%
Bloomberg Global Agg				-1.25%	-3.30%	0.77%	-5.82%	-1.62%	-0.49%	-0.37%	4.56%
Public Debt - Passive	181.26			-0.77%	-1.34%	1.50%					-2.14%
Public Debt - Active	115.52			-0.84%	0.08%	3.62%					4.36%
ITIF - Public Debt	37.65			-0.57%	2.15%	6.78%	2.09%	1.39%			0.38%
Diversifying Assets	282.41	21.7%	30.0%	0.64%	4.21%	3.29%	3.62%	2.84%	2.39%	2.12%	3.12%
HFRX GLOBAL HEDGE FUND U\$				0.06%	2.57%	5.89%	0.47%	3.46%	2.32%	1.59%	3.93%
Diversifying Assets	228.99			0.58%	4.77%	4.83%					9.89%
ITIF - Diversifying Assets	53.42			0.90%	2.76%	2.23%	3.27%	2.63%	2.24%	2.02%	3.03%
Private Debt	157.94	12.2%	20.0%	0.12%	1.78%	6.57%	6.48%	5.66%			5.99%
Private Credit Composite				0.00%	1.71%	4.84%	2.76%	4.07%	0.00%	0.00%	3.50%
Cash	19.90	1.5%	0.0%	1.22%	2.49%	5.16%	2.54%	1.96%	1.88%	1.44%	1.22%

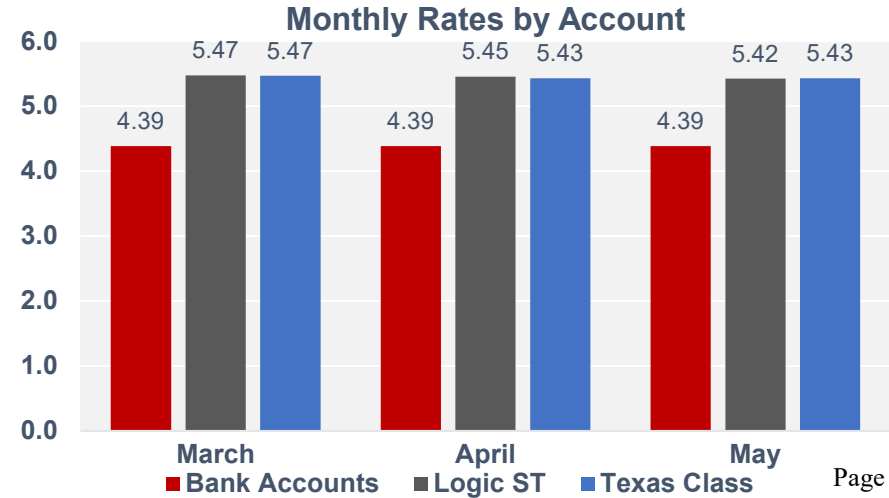
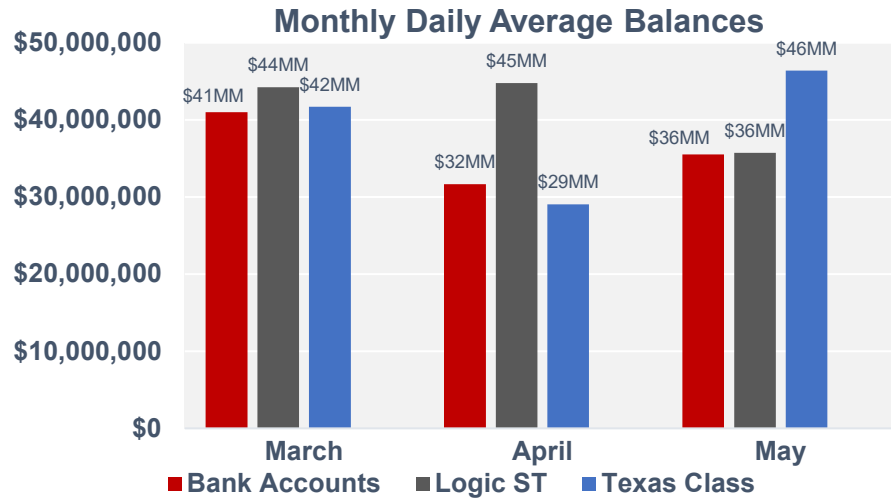
CCIP Cash Segment

as of May 31, 2024



Cash Segment Summary – May 2024

Account	Market Value (millions)	Monthly Interest Rates Annualized		
		March	April	May
Bank Accounts	\$109.97	4.39	4.39	4.39
Logic ST	\$31.15	5.47	5.45	5.42
Texas Class	\$35.35	5.47	5.43	5.43
Total	\$176.47			



CCIP Contingency Segment

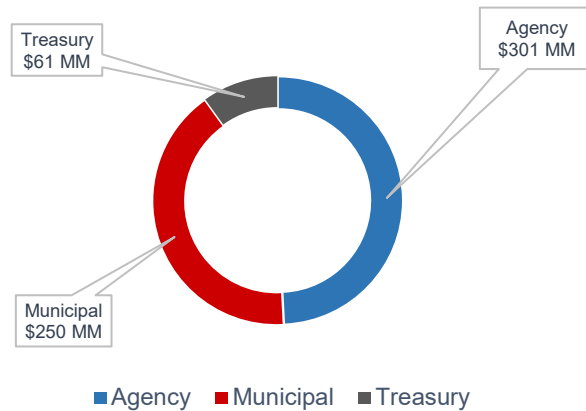
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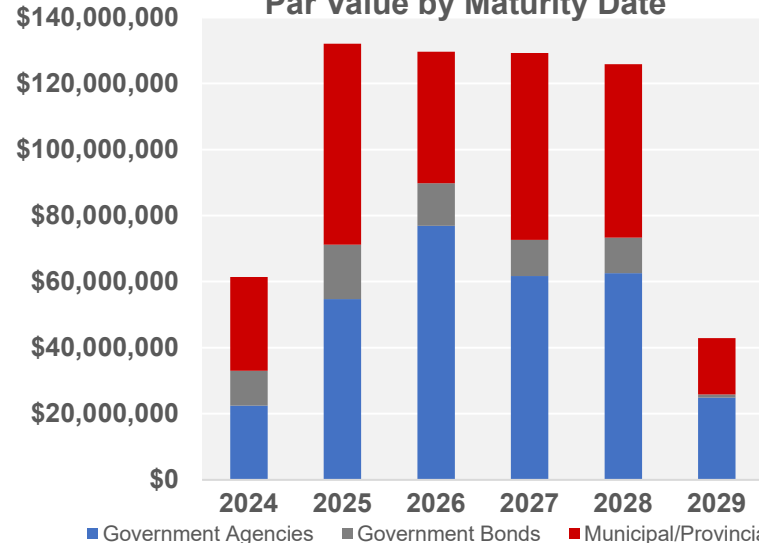
Contingency Segment Summary – May 2024

Asset Type	N	Par Value (millions)	Book Value (millions)	Unrealized Gain/Loss (millions)	Avg Duration	Yield To Maturity	Coupon Yield
Agency	215	\$303.09	\$300.99	(\$10.92)	2.63	5.05%	2.45%
Municipal	233	\$255.18	\$250.31	(\$7.51)	2.48	5.12%	2.52%
Treasury	31	\$62.65	\$60.83	(\$1.58)	2.04	4.86%	1.65%
Total	479	\$620.91	\$612	(\$20,015,796)	2.52	5.06%	2.42%

Book Value by Asset Type (millions)



Par Value by Maturity Date





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