



# TTUS Investment Performance Update

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# 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 65/35 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.

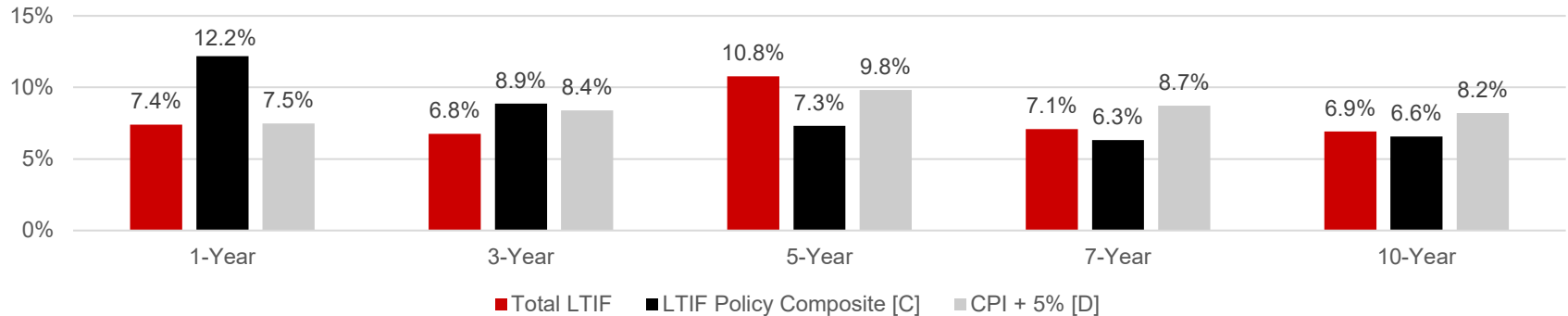
\*The Performance Objective was updated from Global 60/40 plus 100 basis points, to Global 65/35 plus 100 basis points on 6/1/2025.

# LTIF Total Performance vs Benchmarks



Portfolio Composition	Market Value (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	\$1,835	100%	100%	2.5%	3.4%	7.4%	6.8%	10.8%	7.1%	6.9%
LTIF Policy Composite				5.3%	5.8%	12.2%	8.9%	7.3%	6.3%	6.6%
CPI + 5%				1.1%	3.0%	7.5%	8.4%	9.8%	8.7%	8.2%

LTIF Return vs Policy Composite and CPI + 5%

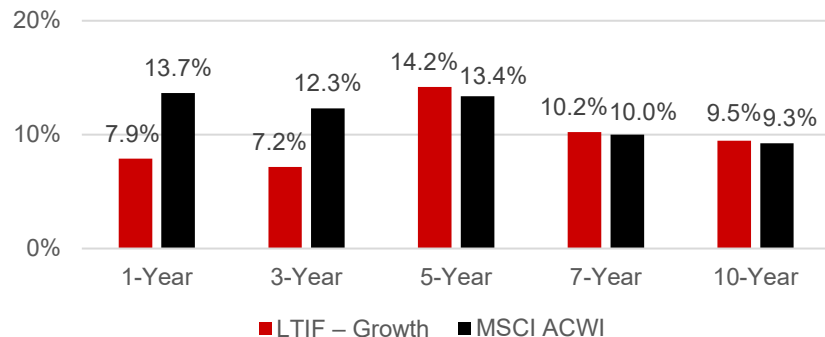


# LTIF Asset Class Performance vs Benchmarks

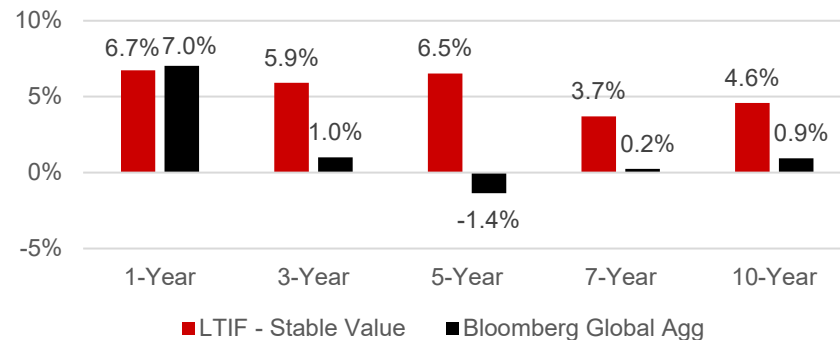


Portfolio Composition	Market Value (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
LTIF – Growth	\$1,126	61.3%	65%	3.6%	3.4%	7.9%	7.2%	14.2%	10.2%	9.5%
MSCI ACWI				6.7%	5.3%	13.7%	12.3%	13.4%	10.0%	9.3%
LTIF - Stable Value	\$710	38.7%	35%	0.7%	3.3%	6.7%	5.9%	6.5%	3.7%	4.6%
Bloomberg Global Agg				2.6%	5.3%	7.0%	1.0%	-1.4%	0.2%	0.9%

LTIF Growth Return vs Global Public Equity



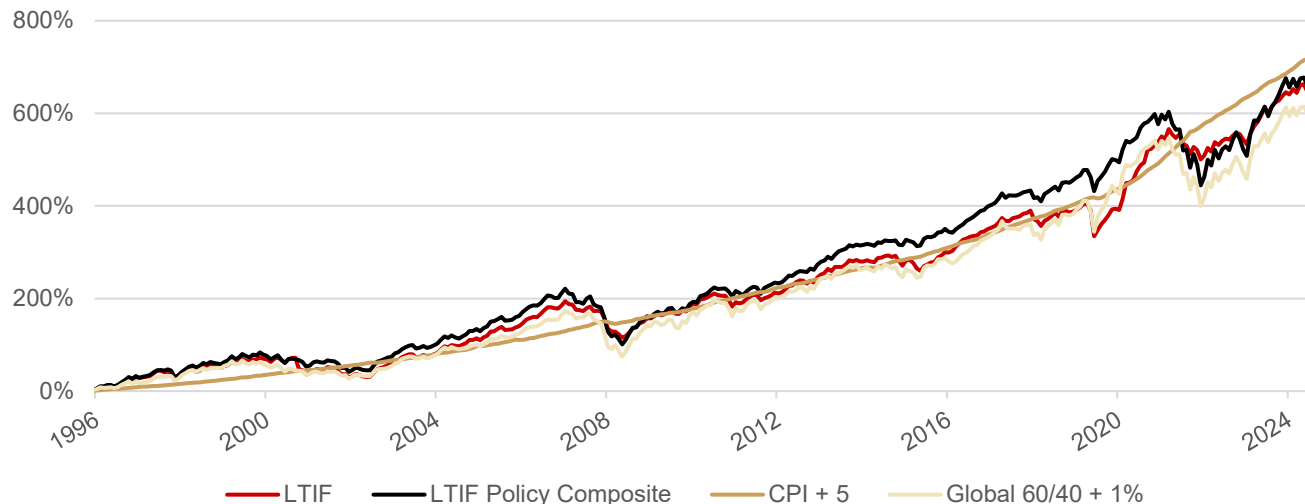
LTIF Stable Value Return vs Global Public Debt



# LTIF Cumulative Returns vs Benchmarks



LTIF vs Benchmarks and Global 60/40 + 1% 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\*

65% Equity Global  
(MSCI ACWI with USA net)

35% Debt Global Bonds  
(Bloomberg Global Agg)

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

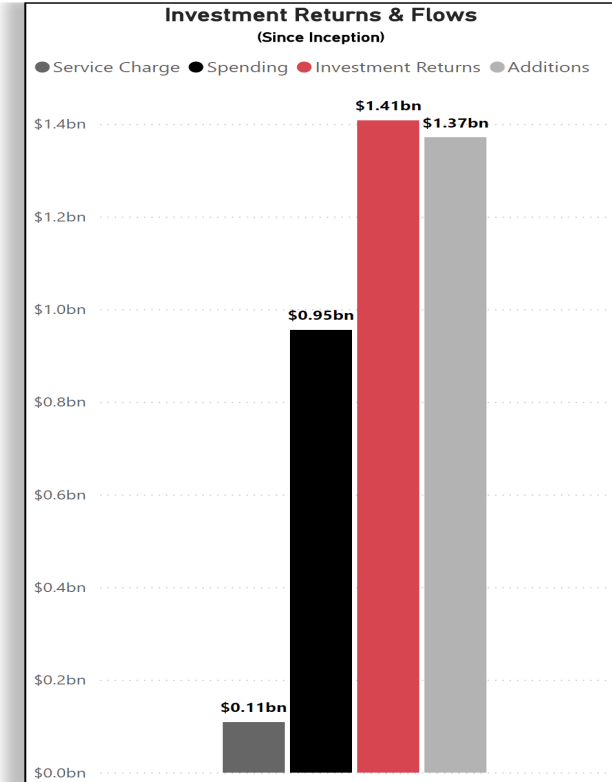
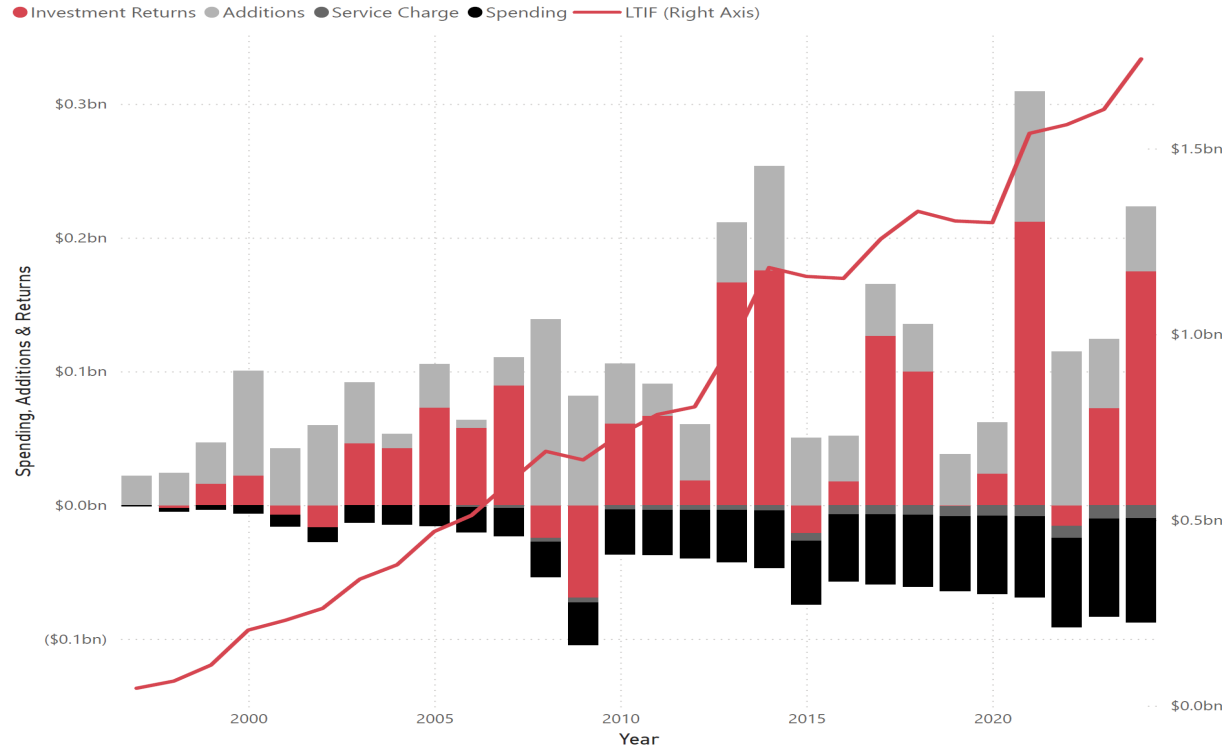
Fund		Total Return	Annualized Return
LTIF	<div></div>	667.21%	7.34%
LTIF Policy Composite	<div></div>	701.54%	7.51%
CPI + 5%	<div></div>	726.85%	7.62%
Global 60/40 + 1%	<div></div>	636.59%	7.19%

\*The Performance Objective was updated from Global 60/40 plus 100 basis points, to Global 65/35 plus 100 basis points on 6/1/2025.

# LTIF Market Value and Flows by Year



LTIF Market Value & Flows by Year



# LTIF Portfolio Composition



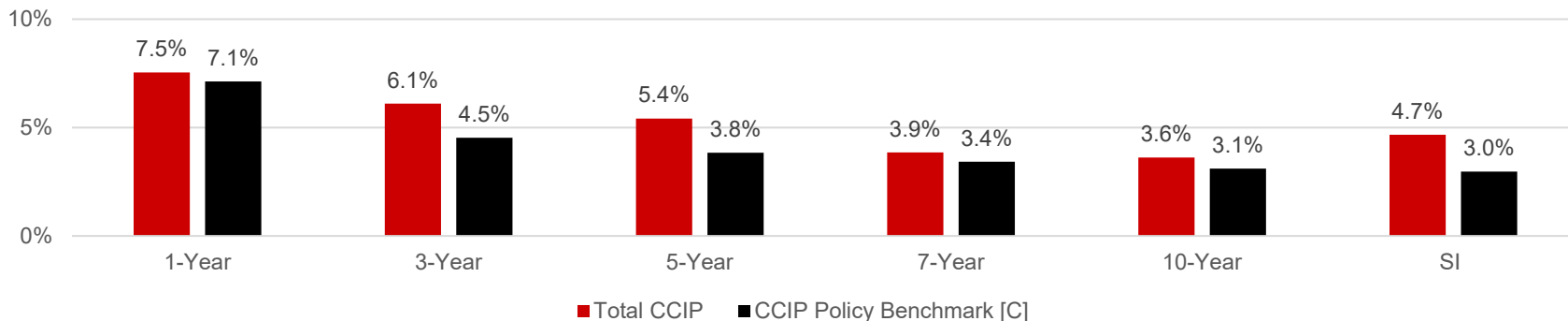
Portfolio Composition	Balance (MM)	Weight	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
<b>Total LTIF</b>	<b>\$1,835.5</b>	<b>100%</b>	<b>2.5%</b>	<b>3.4%</b>	<b>7.4%</b>	<b>6.8%</b>	<b>10.8%</b>	<b>7.1%</b>	<b>6.9%</b>
<b>LTIF Policy Composite</b>			<b>5.3%</b>	<b>5.8%</b>	<b>12.2%</b>	<b>8.9%</b>	<b>7.3%</b>	<b>6.3%</b>	<b>6.6%</b>
<b>CPI + 5%</b>			<b>1.1%</b>	<b>3.0%</b>	<b>7.5%</b>	<b>8.4%</b>	<b>9.8%</b>	<b>8.7%</b>	<b>8.2%</b>
<b>LTIF – Growth</b>	<b>\$1,126.0</b>	<b>61%</b>	<b>3.6%</b>	<b>3.4%</b>	<b>7.9%</b>	<b>7.2%</b>	<b>14.2%</b>	<b>10.2%</b>	<b>9.5%</b>
<b>MSCI ACWI TR Net USD</b>			<b>6.7%</b>	<b>5.3%</b>	<b>13.7%</b>	<b>12.3%</b>	<b>13.4%</b>	<b>10.0%</b>	<b>9.3%</b>
<b>Public Equity</b>	<b>\$671.0</b>	<b>37%</b>	<b>5.7%</b>	<b>5.9%</b>	<b>14.1%</b>	<b>14.1%</b>	<b>16.4%</b>	<b>12.2%</b>	<b>11.0%</b>
Portable Alpha	\$478.5	26%	6.1%	6.2%	14.4%	14.7%	17.3%	12.6%	11.3%
Active	\$175.5	10%	6.2%	6.6%	15.2%	14.6%	13.3%	10.4%	9.8%
Passive	\$16.9	1%	-0.2%	-1.1%	7.6%	8.0%	11.0%		
<b>Private Equity</b>	<b>\$406.8</b>	<b>22%</b>	<b>0.4%</b>	<b>1.0%</b>	<b>2.8%</b>	<b>-2.5%</b>	<b>12.4%</b>	<b>9.8%</b>	<b>7.4%</b>
<b>Private Real Assets</b>	<b>\$48.2</b>	<b>3%</b>	<b>0.0%</b>	<b>-8.7%</b>	<b>-18.6%</b>	<b>-2.4%</b>	<b>5.2%</b>	<b>1.1%</b>	<b>4.2%</b>
<b>LTIF - Stable Value</b>	<b>\$709.5</b>	<b>39%</b>	<b>0.7%</b>	<b>3.3%</b>	<b>6.7%</b>	<b>5.9%</b>	<b>6.5%</b>	<b>3.7%</b>	<b>4.6%</b>
<b>Bloomberg Global Aggregate USD</b>			<b>2.6%</b>	<b>5.3%</b>	<b>7.0%</b>	<b>1.0%</b>	<b>-1.4%</b>	<b>0.2%</b>	<b>0.9%</b>
<b>Hedge Funds</b>	<b>\$167.1</b>	<b>9%</b>	<b>1.1%</b>	<b>3.7%</b>	<b>4.5%</b>	<b>3.6%</b>	<b>3.5%</b>	<b>3.2%</b>	<b>3.6%</b>
Absolute Return	\$68.8	4%	0.8%	2.8%	5.7%	5.1%			
Pooled Absolute Return	\$54.8	3%	-0.1%	0.7%	-4.0%	1.1%	1.6%	1.6%	1.7%
Alpha Pool Net	\$43.4	2%	1.7%	10.0%	16.2%	5.0%	6.6%	6.5%	5.8%
<b>Debt</b>	<b>\$452.9</b>	<b>25%</b>	<b>0.3%</b>	<b>3.1%</b>	<b>7.8%</b>	<b>7.2%</b>	<b>8.8%</b>	<b>4.4%</b>	<b>5.3%</b>
Private Debt	\$222.4	12%	0.3%	4.2%	12.8%	11.1%			
Public Debt	\$130.6	7%	0.9%	3.5%	7.5%	10.8%			
Pooled Private Debt	\$81.0	4%	0.2%	0.9%	3.1%	5.2%	7.0%	6.0%	5.8%
Pooled Public Debt	\$18.9	1%	-1.5%	-0.4%	2.3%	2.1%	5.5%	0.7%	3.3%
<b>Total Cash</b>	<b>\$76.9</b>	<b>4%</b>	<b>1.2%</b>	<b>2.6%</b>	<b>5.5%</b>	<b>4.1%</b>	<b>2.4%</b>	<b>2.1%</b>	<b>1.6%</b>
<b>Liquidating Funds</b>	<b>\$12.7</b>	<b>1%</b>	<b>6.0%</b>	<b>6.6%</b>	<b>13.9%</b>	<b>16.3%</b>	<b>24.1%</b>	<b>5.8%</b>	<b>15.9%</b>

# CCIP Total Performance



Portfolio Composition	Balance (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Total CCIP	\$2,223.2	100%	100%	2.1%	3.1%	7.5%	6.1%	5.4%	3.9%	3.6%	4.7%
CCIP Policy Benchmark				3.7%	4.5%	7.1%	4.5%	3.8%	3.4%	3.1%	3.0%
Global 60/40				5.1%	5.4%	11.1%	7.8%	7.4%	6.2%	6.1%	6.6%

Total CCIP Returns vs CCIP Policy Benchmark



All CCIP data reported as of May 31, 2025, with book closing on July 11, 2025. Total percent of NAV reported is 88.04%.

CCIP Policy Benchmark: 60% NCS Policy Benchmark; 30% ICE BofA 1-5 Year US Treasury and Agency Index; 10% Bloomberg 3 Month T-Bill USD

NCS Policy Benchmark: 70% MSCI ACWI Total Return Net +1%; 30% Bloomberg Global Aggregate +1%

Global 60/40: 60% MSCI ACWI TR Net; 40% Bloomberg Global Aggregate USD

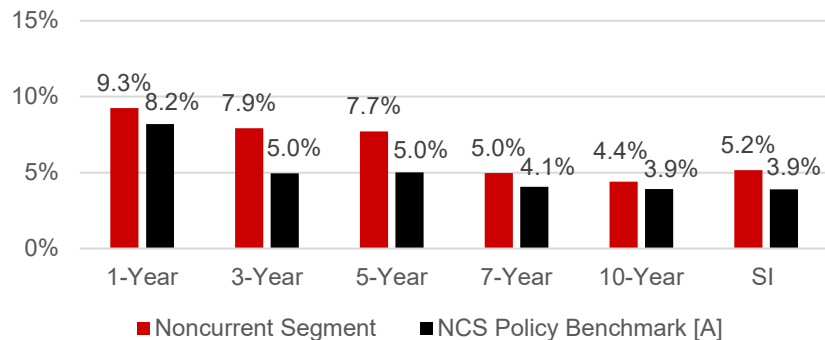


# CCIP NCS and Cash & Contingency Performance

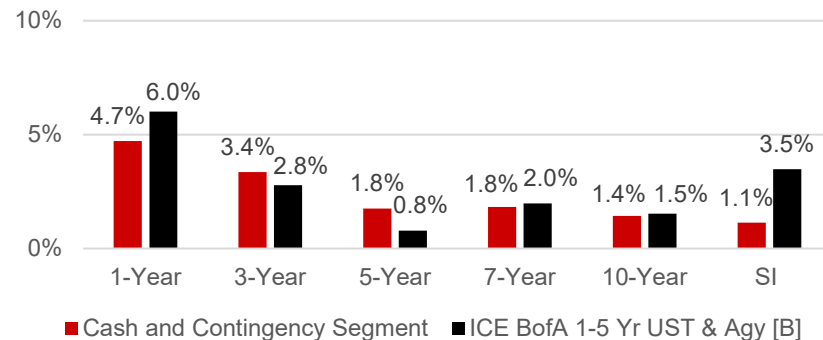


Portfolio Composition	Balance (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Noncurrent Segment	\$1,421.3	63.9%	60%	3.5%	4.0%	9.3%	7.9%	7.7%	5.0%	4.4%	5.2%
NCS Policy Benchmark				5.7%	5.8%	8.2%	5.0%	5.0%	4.1%	3.9%	3.9%
Cash and Contingency Segment	\$801.9	36.1%	40%	-0.4%	1.3%	4.7%	3.4%	1.8%	1.8%	1.4%	1.1%
ICE BofA 1-5 Yr UST & Agy				0.6%	2.6%	6.0%	2.8%	0.8%	2.0%	1.5%	3.5%

Noncurrent Segment vs NCS Benchmark



Cash & Contingency Segment vs ICE BofA 1-5 Yr



# CCIP Noncurrent Segment Composition



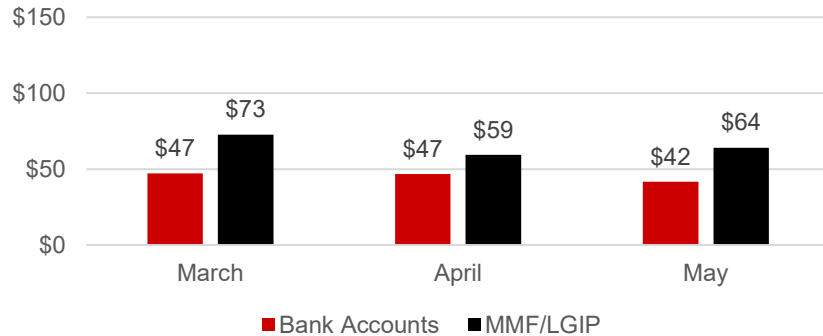
Portfolio Composition	Balance (MM)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
<b>Noncurrent Segment</b>	<b>\$1,421.3</b>	<b>63.9%</b>	<b>60%</b>	<b>3.5%</b>	<b>4.0%</b>	<b>9.3%</b>	<b>7.9%</b>	<b>7.7%</b>	<b>5.0%</b>	<b>4.4%</b>	<b>5.2%</b>
NCS Composite				5.7%	5.8%	8.2%	5.0%	5.0%	4.1%	3.9%	3.9%
<b>Growth</b>	<b>\$801.1</b>	<b>56.4%</b>	<b>70%</b>	<b>6.2%</b>	<b>5.0%</b>	<b>13.0%</b>	<b>11.9%</b>	<b>12.9%</b>	<b>9.7%</b>	<b>8.5%</b>	<b>8.8%</b>
MSCI ACWI TR Net USD				6.7%	5.3%	13.7%	12.3%	13.4%	10.0%	9.3%	6.4%
Public Equity	\$801.1			6.2%	5.0%	13.0%	11.9%	5.5%	3.9%	2.7%	5.6%
Private Equity*	\$0.0										
<b>Stable Value</b>	<b>\$620.3</b>	<b>43.6%</b>	<b>30%</b>	<b>0.0%</b>	<b>1.7%</b>	<b>5.4%</b>	<b>3.8%</b>	<b>4.7%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.8%</b>
Bloomberg Global Agg + 1%				2.7%	5.7%	8.1%	2.0%	-0.4%	1.2%	1.9%	5.7%
Public Debt	\$349.2			-1.5%	0.7%	4.0%	1.3%	4.0%	0.9%	1.4%	2.0%
Private Debt	\$118.9			0.1%	0.9%	3.2%	5.2%	7.0%			5.6%
Diversifying Assets	\$135.4			1.1%	2.5%	7.2%	5.2%	4.3%	2.7%	2.8%	3.4%
Cash	\$16.7			1.2%	2.9%	5.6%	4.4%	2.6%	2.5%	2.0%	1.6%

# CCIP Cash Segment

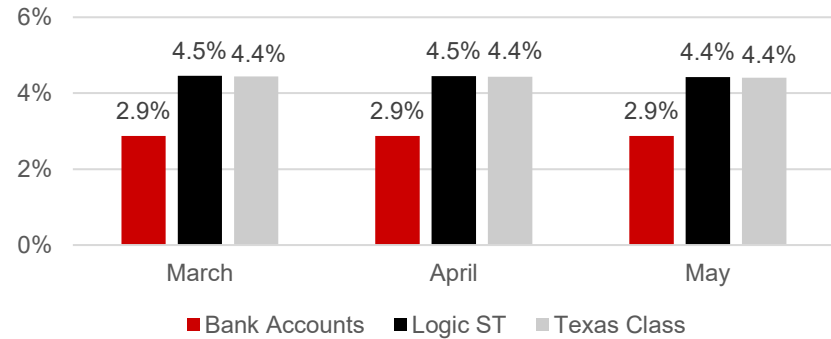


Account	Market Value (MM)	Monthly Interest Rates Annualized		
		March	April	May
Bank Accounts	\$117.97	2.87%	2.87%	2.87%
Logic ST	\$18.29	4.46%	4.45%	4.42%
Texas Class	\$10.10	4.44%	4.44%	4.41%
<b>Total</b>	<b>\$146.35</b>			

Monthly Daily Average Balances (MM)



Monthly Rates by Account

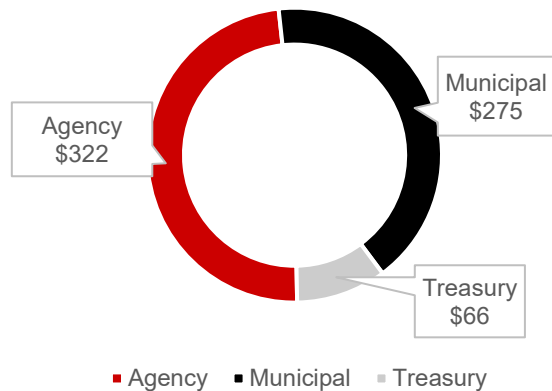


# CCIP Contingency Segment

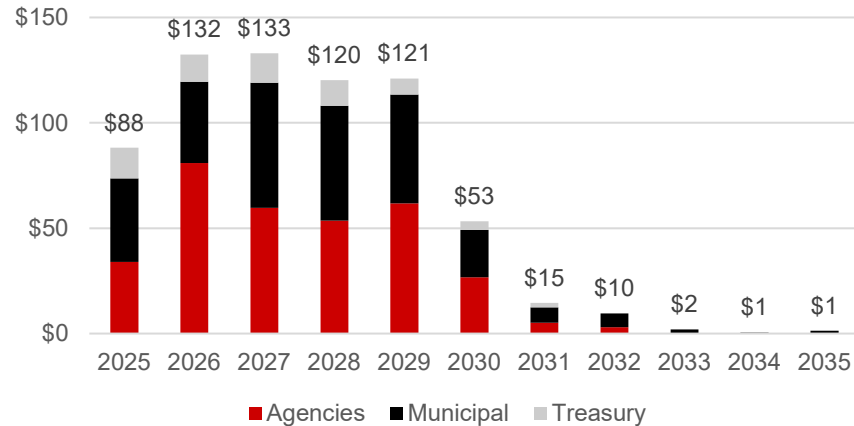


Asset Type	N	Par Value (MM)	Book Value (MM)	Unrealized G/L (MM)	Avg Duration	Coupon Yield	Yield To Maturity
Agency	264	\$324.9	\$321.6	-\$3.5	2.8	2.8%	4.3%
Municipal	274	\$284.1	\$275.2	-\$0.8	2.8	2.7%	4.3%
Treasury	48	\$67.1	\$65.7	-\$0.1	2.5	2.3%	4.1%
<b>Total</b>	<b>586</b>	<b>\$676.0</b>	<b>\$662.4</b>	<b>-\$4.4</b>	<b>2.8</b>	<b>2.7%</b>	<b>4.3%</b>

Book Value by Asset Type (MM)



Par Value by Maturity Date (MM)





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