



TTUS Investment Performance Update

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August 13, 2026

TTUS Investment Programs



LTIF (Endowments) The Long-Term Investment Fund (LTIF) consists of two sub-portfolios targeting an allocation consistent with a 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. LTIF performance is reported to the TTUS Board of Regents (BOR), the TTU and Angelo State University Foundations, and the Investment Resource Council.

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 TTUS Treasury staff and the Office of Investments team under direction of the TTUS CFO. CCIP performance is reported to the BOR and 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.

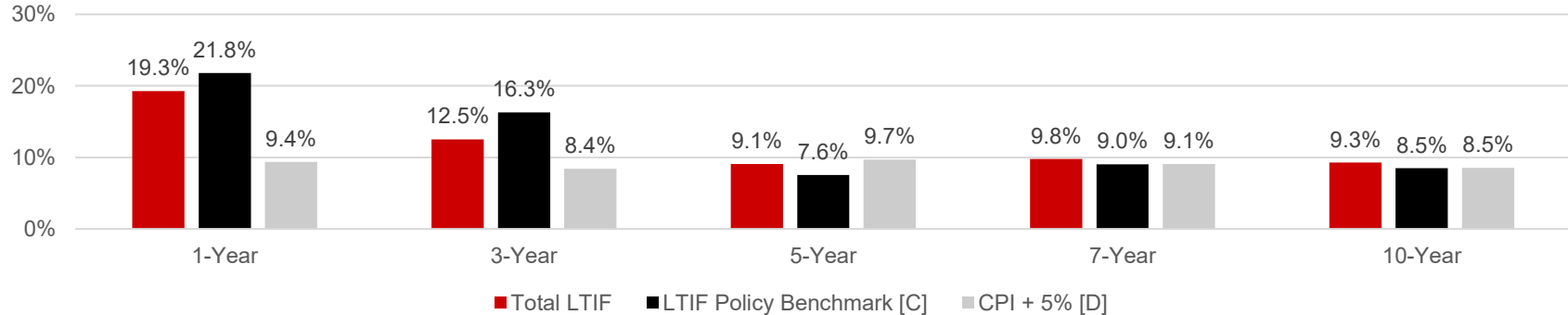
*The Performance Objective was updated from global 60/40 (60% MSCI ACWI TR Net USD (ex China), 40% Bloomberg Global Aggregate) plus 100 basis points (bps), to a global 65/35 plus 100 bps on 6/1/2025.

LTIF Total Performance vs Benchmarks



Portfolio Composition	Market Value (MM)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	\$2,191	100%	100%	7.5%	7.6%	19.3%	12.5%	9.1%	9.8%	9.3%
LTIF Policy Benchmark				11.2%	8.9%	21.8%	16.3%	7.6%	9.0%	8.5%
CPI + 5%				1.9%	4.5%	9.4%	8.4%	9.7%	9.1%	8.5%

LTIF Return vs Policy Benchmark and CPI + 5%

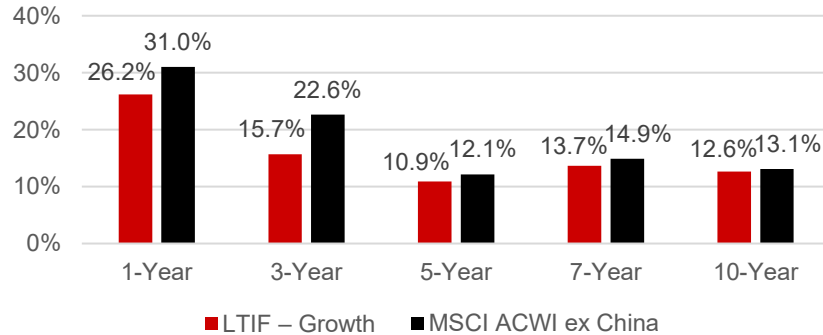


LTIF Asset Class Performance vs Benchmarks

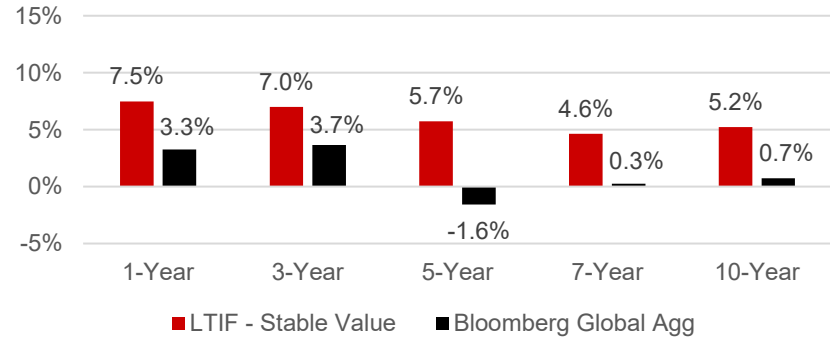


Portfolio Composition	Market Value (MM)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
LTIF – Growth	\$1,440	65.7%	65%	11.0%	9.7%	26.2%	15.7%	10.9%	13.7%	12.6%
MSCI ACWI ex China				16.3%	12.8%	31.0%	22.6%	12.1%	14.9%	13.1%
LTIF - Stable Value	\$751	34.3%	35%	1.2%	3.7%	7.5%	7.0%	5.7%	4.6%	5.2%
Bloomberg Global Agg				1.6%	0.5%	3.3%	3.7%	-1.6%	0.3%	0.7%

LTIF Growth Return vs Global Public Equity



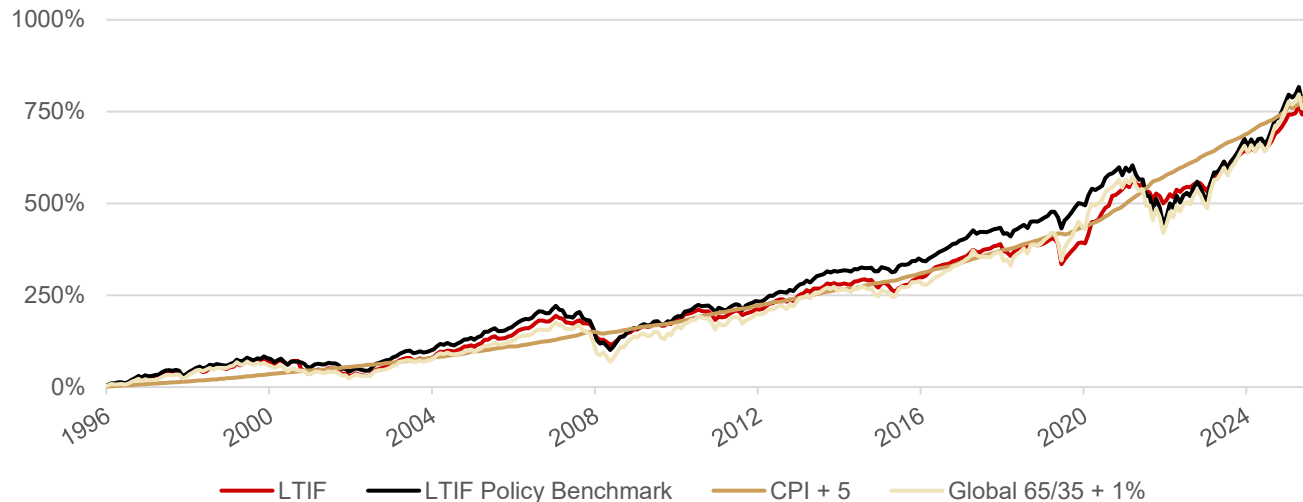
LTIF Stable Value Return vs Global Public Debt



LTIF Cumulative Returns vs Benchmarks



LTIF vs Benchmarks and Global 65/35 + 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 Benchmark

65% Equity Global
(MSCI ACWI ex China)

35% Debt Global Bonds
(Bloomberg Global Agg)

Plus 100 bps

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

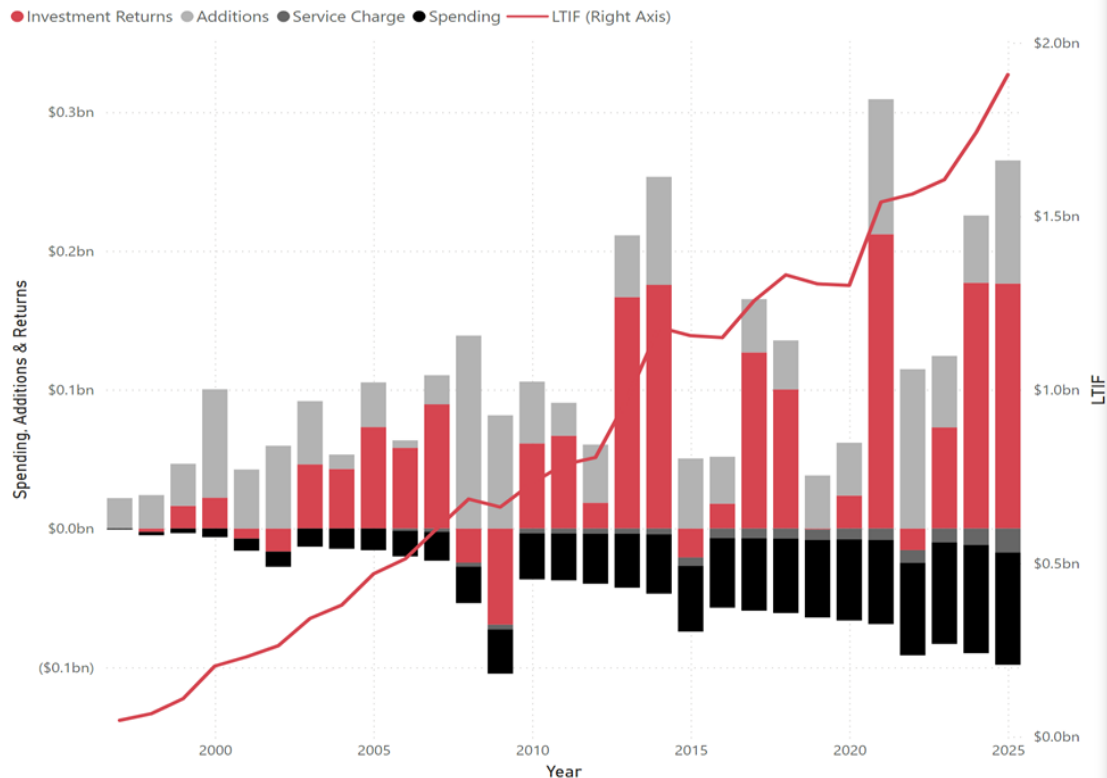
Fund		Total Return	Annualized Return
LTIF		816.7%	7.7%
LTIF Policy Benchmark		876.1%	8.0%
CPI + 5%		804.3%	7.7%
Global 65/35 + 1%		855.3%	7.9%

*The Policy Benchmark was updated from Global 60/40 plus 100 bps, to Global 65/35 plus 100 bps on 6/1/2025.

LTIF Market Value and Flows by Year

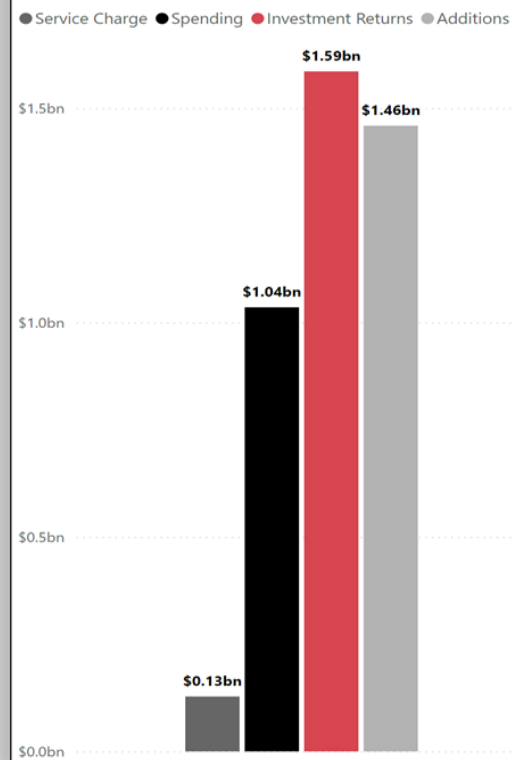


LTIF Market Value & Flows by Year



Investment Returns & Flows

(Since Inception)



LTIF Portfolio Composition



Portfolio Composition	Balance (MM)	Weight	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	\$2,191.4	100%	7.5%	7.6%	19.3%	12.5%	9.1%	9.8%	9.3%
LTIF Policy Benchmark			11.2%	8.9%	21.8%	16.3%	7.6%	9.0%	8.5%
CPI + 5%			1.9%	4.5%	9.4%	8.4%	9.7%	9.1%	8.5%
LTIF – Growth	\$1,440.0	66%	11.0%	9.7%	26.2%	15.7%	10.9%	13.7%	12.6%
MSCI ACWI ex China			16.3%	12.8%	31.0%	22.6%	12.1%	14.9%	13.1%
Public Equity	\$911.8	42%	18.3%	14.8%	39.4%	26.1%	13.3%	17.8%	15.5%
Portable Alpha	\$645.5	29%	19.9%	15.6%	42.1%	27.1%	14.0%	18.6%	16.1%
Active	\$233.8	11%	15.1%	12.9%	33.4%	24.8%	12.3%	14.3%	13.9%
Passive	\$32.5	1%	14.6%	12.1%	26.7%	16.7%	9.4%		
Private Equity	\$432.6	20%	0.3%	1.4%	8.7%	2.7%	6.4%	10.2%	9.3%
Venture Capital	\$215.0	10%	0.1%	3.8%	17.3%	4.0%	10.7%	15.9%	12.7%
Buyout	\$119.9	5%	0.1%	1.9%	13.9%	2.8%	2.4%	6.0%	5.3%
Special Situations	\$97.7	4%	1.2%	-2.7%	-10.3%	0.1%	3.8%	6.4%	7.6%
Private Real Assets	\$95.6	4%	0.5%	1.7%	-0.6%	-4.0%	7.6%	1.4%	4.6%
Natural Resources	\$60.2	3%	0.7%	1.2%	1.9%	-1.0%	14.5%	13.7%	12.2%
Real Estate	\$20.9	1%	0.0%	0.5%	-18.0%	-15.2%	-0.7%	-4.5%	-2.1%
Energy	\$14.5	1%	0.0%	5.3%	24.2%	12.3%	17.7%	6.5%	10.2%

LTIF Portfolio Composition



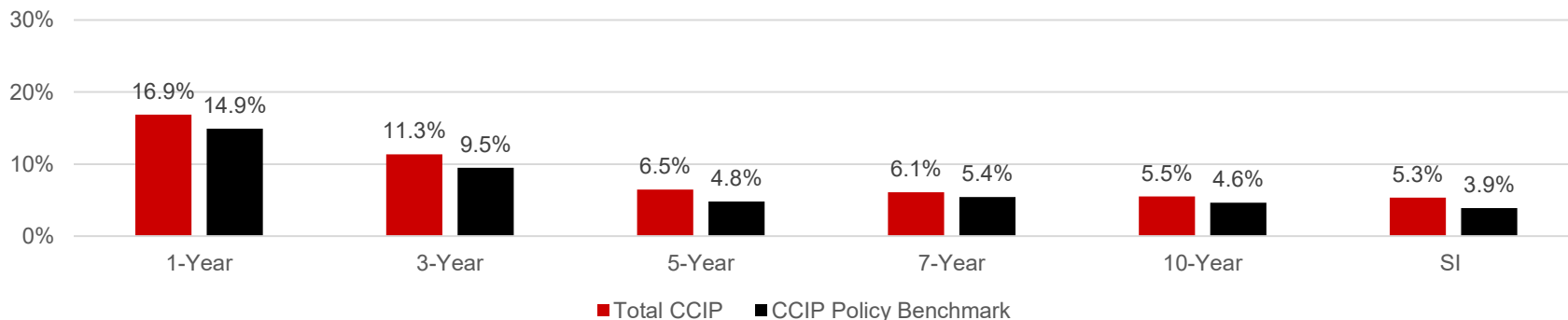
Portfolio Composition	Balance (MM)	Weight	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	\$2,191.4	100%	7.5%	7.6%	19.3%	12.5%	9.1%	9.8%	9.3%
LTIF Policy Benchmark			11.2%	8.9%	21.8%	16.3%	7.6%	9.0%	8.5%
CPI + 5%			1.9%	4.5%	9.4%	8.4%	9.7%	9.1%	8.5%
LTIF - Stable Value	\$751.4	34%	1.2%	3.7%	7.5%	7.0%	5.7%	4.6%	5.2%
Bloomberg Global Aggregate USD			1.6%	0.5%	3.3%	3.7%	-1.6%	0.3%	0.7%
Hedge Funds	\$101.0	5%	3.8%	4.2%	9.4%	5.7%	3.9%	4.2%	4.2%
Alpha Pool Net	\$39.8	2%	5.3%	4.4%	18.0%	10.7%	5.6%	8.2%	7.5%
Pooled Absolute Return	\$39.5	2%	0.3%	1.9%	2.4%	0.1%	1.8%	1.3%	2.0%
Public Diversifying Assets	\$21.7	1%	9.9%	9.9%	9.9%				
Debt	\$549.7	25%	0.7%	3.1%	8.0%	8.0%	7.2%	5.5%	6.1%
Private Debt	\$312.8	14%	0.1%	3.3%	9.7%	10.6%	10.9%		
Public Debt	\$165.7	8%	1.8%	3.4%	7.6%	8.1%			
Pooled Private Debt	\$59.9	3%	0.8%	1.3%	5.7%	5.3%	5.8%	5.4%	6.7%
Pooled Public Debt	\$11.4	1%	2.0%	3.6%	-6.1%	1.3%	0.7%	0.6%	2.4%
Total Cash	\$88.7	4%	0.7%	1.5%	4.1%	4.6%	3.2%	2.5%	2.0%
Liquidating Funds	\$12.0	1%	2.9%	49.6%	-7.8%	10.2%	18.5%	7.8%	13.4%

CCIP Total Performance



Portfolio Composition	Balance (MM)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Total CCIP	\$2,747.8	100%	100%	7.1%	6.3%	16.9%	11.3%	6.5%	6.1%	5.5%	5.3%
CCIP Policy Benchmark				7.0%	5.8%	14.9%	9.5%	4.8%	5.4%	4.6%	3.9%
Global 60/40				10.0%	7.5%	18.9%	14.6%	6.2%	8.8%	8.0%	7.0%

Total CCIP Returns vs CCIP Policy Benchmark



All CCIP data reported as of May 31, 2026, with book closing on July 9, 2026. Total percent of NAV reported is 89.94%.

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

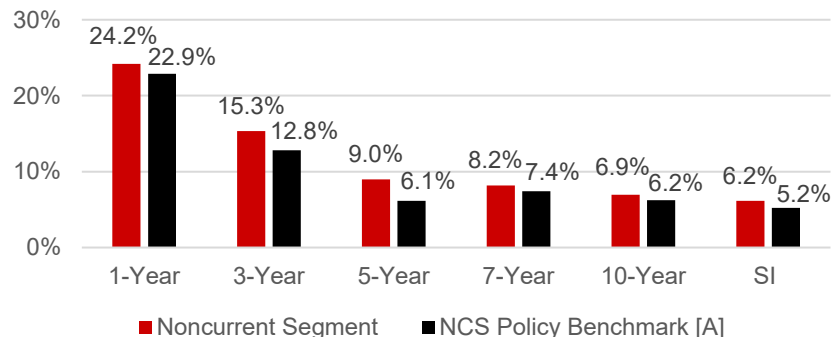
Global 60/40: 60% MSCI ACWI TR Net, 40% Bloomberg Global Aggregate USD

CCIP NCS and Cash & Contingency Performance

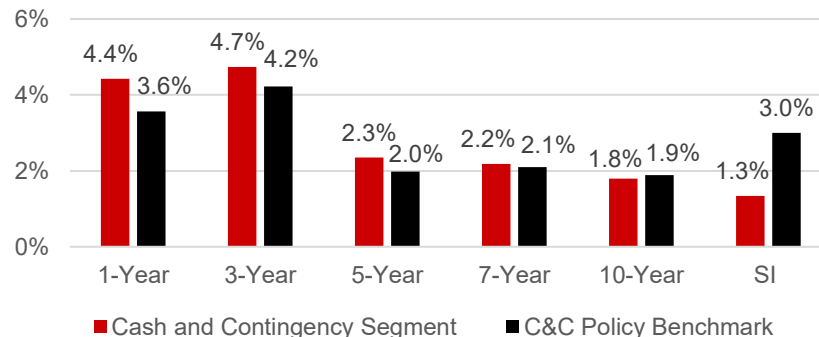


Portfolio Composition	Balance (MM)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Noncurrent Segment	\$1,821.7	66.3%	60%	11.0%	9.4%	24.2%	15.3%	9.0%	8.2%	6.9%	6.2%
NCS Policy Benchmark				11.7%	9.1%	22.9%	12.8%	6.1%	7.4%	6.2%	5.2%
Cash and Contingency Segment	\$926.1	33.7%	40%	0.2%	0.5%	4.4%	4.7%	2.3%	2.2%	1.8%	1.3%
C&C Policy Benchmark				0.3%	0.7%	3.6%	4.2%	2.0%	2.1%	1.9%	3.0%

Noncurrent Segment vs Benchmark



Cash & Contingency Segment vs Benchmark



NCS Policy Benchmark: 70% MSCI ACWI Total Return Net +100 bps; 30% Bloomberg Global Aggregate +100 bps

Cash and Contingency (C&C) Policy Benchmark is 75% 0-5 Yr ICE BofA US Treasury and 25% Bloomberg UST 1-3 month.

However, because the 0-5 Yr ICE BofA US Treasury benchmark does not exist, the 1-5 Yr ICE BofA US Treasury and Agency Index was used instead.

CCIP Noncurrent Segment Composition



Portfolio Composition	Balance (MM)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Noncurrent Segment	\$1,821.7	66.3%	60%	11.0%	9.4%	24.2%	15.3%	9.0%	8.2%	6.9%	6.2%
NCS Composite				11.7%	9.1%	22.9%	12.8%	6.1%	7.4%	6.2%	5.2%
Growth	\$1,313.5	72.1%	70%	15.3%	13.1%	35.9%	23.5%	12.3%	14.3%	13.3%	10.2%
MSCI ACWI TR Net USD				15.9%	12.1%	30.3%	22.3%	11.5%	14.4%	12.8%	7.2%
Public Equity	\$1,232.7			16.5%	14.0%	36.5%	23.6%	12.2%	8.6%	5.9%	7.1%
Private Equity*	\$80.8				0.3%	86.5%					86.5%
Stable Value	\$508.2	27.9%	30%	1.2%	1.1%	5.5%	5.2%	3.8%	3.3%	3.3%	3.0%
Bloomberg Global Agg				1.6%	0.5%	3.3%	3.7%	-1.6%	0.3%	0.7%	4.6%
Public Debt	\$291.8			1.8%	1.4%	5.7%	4.1%	1.4%	1.2%	1.8%	2.2%
Private Debt	\$165.2			0.4%	0.3%	5.6%	5.3%	5.7%	5.4%		5.6%
Diversifying Assets	\$34.4			0.3%	1.5%	5.7%	5.4%	4.8%	3.9%	3.9%	3.6%
Cash	\$16.8			0.6%	1.6%	4.6%	5.1%	3.6%	2.8%	2.4%	1.8%

*Private Equity has three new investments, which were funded in 2025.

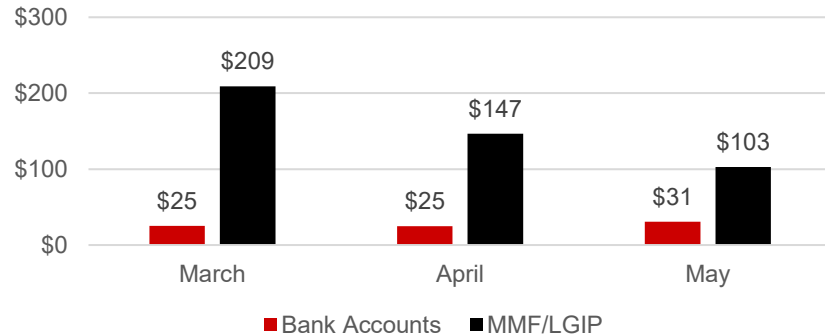
Returns prior to 2021 are assets held before the creation of the Noncurrent Segment (NCS).

CCIP Cash Segment

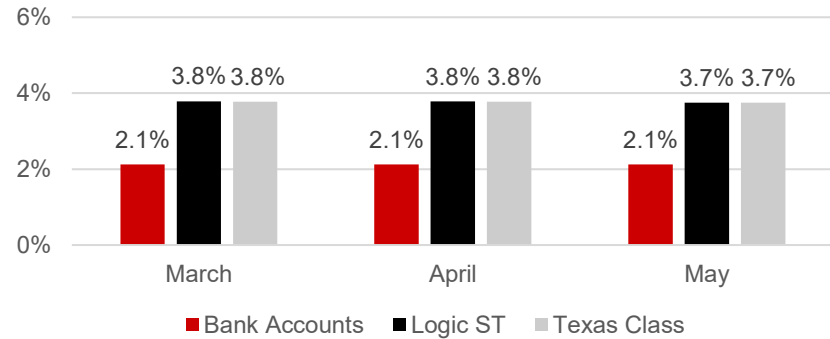


Account	Market Value (MM)	Interest Rates Annualized		
		March	April	May
Bank Accounts	\$112.69	2.12%	2.12%	2.12%
Logic ST	\$42.10	3.79%	3.78%	3.75%
Texas Class	\$31.34	3.78%	3.77%	3.75%
Total	\$186.12			

Monthly Daily Average Balances (MM)



Monthly Rates by Account

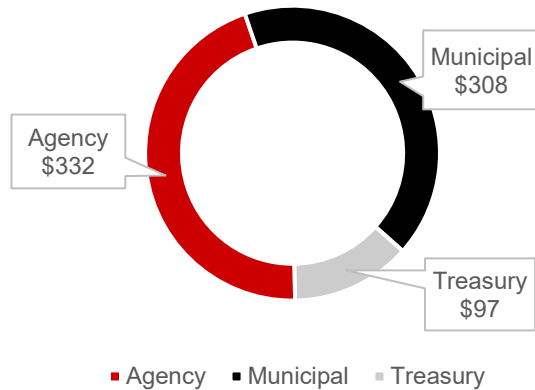


CCIP Contingency Segment

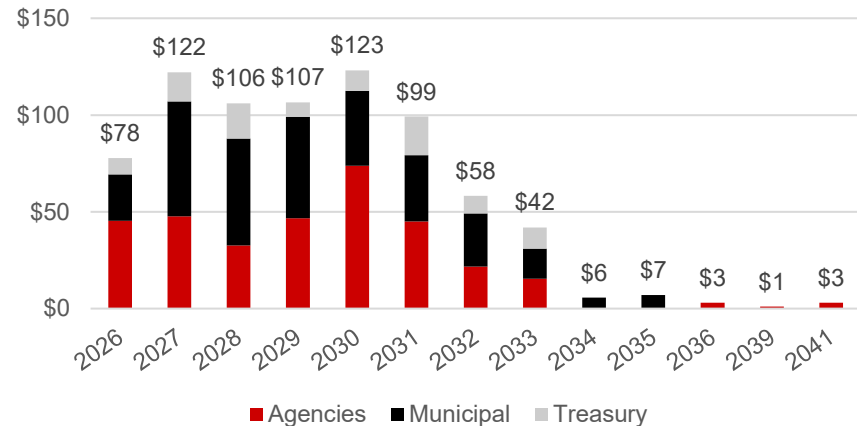


Asset Type	N	Par Value (MM)	Book Value (MM)	Unrealized G/L (MM)	Avg Duration	Avg Coupon	Yield To Maturity
Agency	282	\$335.4	\$331.6	-\$2.0	3.6	3.3%	4.2%
Municipal	301	\$319.7	\$307.9	-\$0.8	3.4	3.0%	4.2%
Treasury	78	\$97.6	\$96.9	-\$0.5	3.8	3.4%	4.0%
Total	661	\$752.6	\$736.5	-\$3.4	3.5	3.2%	4.2%

Book Value by Asset Type (MM)



Par Value by Maturity Date (MM)





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