



TEXAS TECH UNIVERSITY SYSTEM™

TTUS Investment Performance Update

Gary Barnes, *TTUS Vice Chancellor and CFO*

February 25, 2021

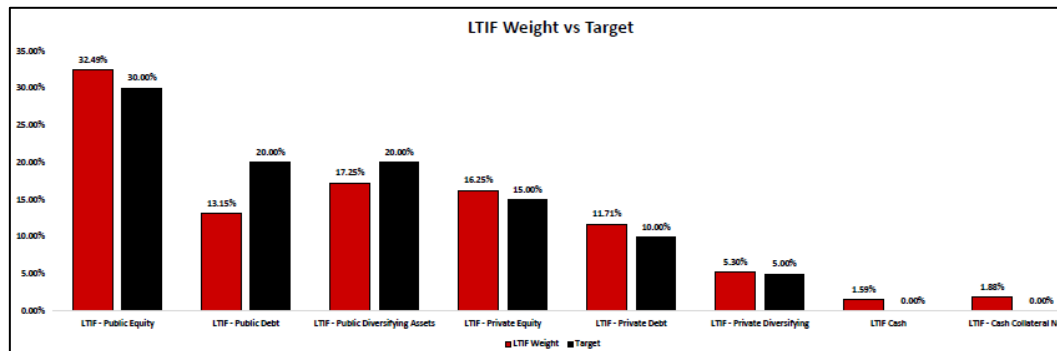
Long Term Investment Fund (LTIF)

PRELIMINARY – as of December 31, 2020



Portfolio Holdings & Performance Overview - PRELIMINARY December 2020 (~70% of NAV Reported)

Portfolio Composition	Balance	LTIF Weight	Target	QTD	YTD	FYE 8/31/2020	Trailing 1 Yr	Trailing 3 Yrs	Trailing 5 Yrs	Trailing 7 Yrs	Trailing 10 Yrs
Total LTIF	1,324,328,434.75	100.00%	100.00%	8.84%	6.59%	1.15%	6.59%	5.05%	7.38%	5.72%	6.07%
LTIF Policy Composite				6.94%	10.96%	9.28%	10.96%	7.52%	8.75%	7.34%	7.69%
LTIF - Public Equity	430,287,756.70	32.49%	30.00%	19.17%	23.70%	19.79%	23.70%	13.61%	14.67%	10.81%	10.64%
MSCI ACWI TR Net USD				14.68%	16.25%	16.58%	16.25%	10.06%	12.26%	8.87%	9.13%
LTIF - Public Debt	174,211,668.34	13.15%	20.00%	5.87%	-5.81%	-9.03%	-5.81%	-1.53%	2.82%	2.99%	4.05%
Barclays Global Aggregate USD				3.28%	9.20%	5.54%	9.20%	4.85%	4.79%	3.01%	2.83%
LTIF - Public Diversifying Assets	228,382,596.35	17.25%	20.00%	3.39%	9.73%	3.21%	9.73%	4.89%	3.64%	2.48%	0.10%
HFRX GLOBAL HEDGE FUND US\$				5.11%	6.81%	4.88%	6.81%	2.67%	3.29%	1.72%	1.27%
LTIF - Private Equity	215,168,738.08	16.25%	15.00%	9.36%	11.75%	2.04%	11.75%	8.72%	8.08%	6.26%	7.17%
LTIF - Private Debt	155,118,769.48	11.71%	10.00%	2.64%	2.19%	-1.36%	2.19%	5.82%	7.27%	4.76%	6.34%
LTIF - Private Diversifying	70,234,428.02	5.30%	5.00%	-0.50%	-31.11%	-30.33%	-31.11%	-9.58%	-0.43%	1.71%	4.50%
Private Composite (Active)				2.80%	7.67%	6.15%	7.67%	8.60%	10.03%	10.55%	11.58%
LTIF Cash	21,049,992.16	1.59%	0.00%	0.00%	0.08%	0.00%	0.08%				
LTIF - Cash Collateral Net	24,913,754.34	1.88%	0.00%	0.00%	0.00%	0.00%	0.00%				
LTIF Liquidating Funds	4,960,731.28	0.37%	0.00%	-9.22%	-32.06%	-36.96%	-32.06%	-18.72%	8.47%	7.28%	4.89%



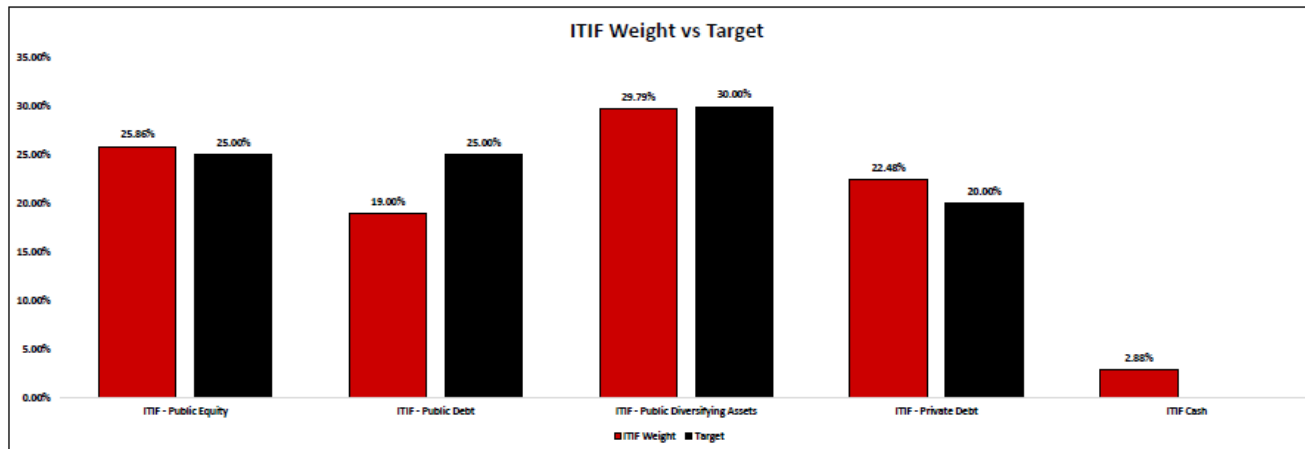
Intermediate Term Investment Fund (ITIF)

PRELIMINARY – as of December 31, 2020



Portfolio Holdings & Performance Overview - PRELIMINARY December 2020 (~75% of NAV)

Portfolio Composition	Balance	ITIF Weight	Target	QTD	YTD	FYE 8/31/2020	Trailing 1 Yr	Trailing 3 Yrs	Trailing 5 Yrs	Trailing 7 Yrs
Total ITIF	864,847,113.84	100.00%	100.00%	5.06%	4.65%	0.63%	4.65%	2.86%	4.79%	3.43%
ITIF Policy Composite				6.47%	10.09%	8.32%	10.09%	5.17%	6.26%	4.46%
ITIF - Public Equity	223,617,197.56	25.86%	25.00%	11.70%	15.49%	16.82%	15.49%	10.48%	12.52%	7.10%
MSCI ACWI TR Net USD				14.68%	16.25%	16.58%	16.25%	10.06%	12.26%	8.87%
ITIF - Public Debt	164,286,698.53	19.00%	25.00%	5.87%	-5.81%	-9.00%	-5.81%	-1.26%	1.58%	1.66%
Barclays Global Aggregate USD				3.28%	9.20%	5.54%	9.20%	4.85%	4.79%	3.01%
ITIF - Public Diversifying Assets	257,618,539.83	29.79%	30.00%	1.38%	5.05%	0.69%	5.05%	0.94%	3.91%	2.53%
HFRX GLOBAL HEDGE FUND US				5.11%	6.81%	4.88%	6.81%	2.67%	3.29%	1.72%
ITIF - Private Debt	194,385,959.86	22.48%	20.00%	2.64%	2.19%	-1.36%	2.19%			
Private Composite (Active)				2.19%	6.17%	5.13%	6.17%			
ITIF Cash	24,938,718.06	2.88%	0.00%	0.00%	0.10%	0.00%	0.10%	1.62%	1.33%	0.98%



Long Term Investment Fund (LTIF)

Glossary



Glossary

Major Asset Classes

Alpha Pool: Investments that tend to be uncorrelated with “traditional” stock and bond investments. Not technically an asset class, but rather an investment construct within a portable alpha framework.

Cash & Equivalents: Cash and short term investments held in lieu of cash and readily converted into cash within a short time span (i.e., CDs, commercial paper, Treasury bills, etc.)

Global Debt: Investments in debt instruments located in developed markets, may include various credit, mortgage backed and emerging market s debt securities

Global Equity: Investments in companies domiciled in developed market countries and may include opportunistic investments in emerging market countries

Liquidating: The residual investment in terminated managers

Diversifying Assets: Liquid investments in strategies whose values are sensitive to inflation

Private Equity: Investments in equity securities and debt in operating companies that are not publicly traded on a stock exchange

Private Real Assets: Investments in equity securities and debt in operating companies that are not publicly traded on a stock exchange and whose strategies are sensitive to inflation

Sub-Asset Classes

Alternative Equity: Investments in companies globally through both long and short positions and may include non equity instruments such as fixed income, commodities, CDS, options, etc.

Credit: Investments in companies, often stressed or distressed, principally through the debt portion of capital structure

Emerging Market Debt: Investments in debt securities in emerging market countries, primarily in three categories external sovereign, local sovereign, and corporate debt

Emerging Market Equity: Investments in companies located in emerging market countries

Investment Grade Bonds: Investments in investment grade rated debt securities

Non US Developed Equity: Investments in companies domiciled in developed market countries

US Equity: Investments in companies domiciled in the US

Intermediate Term Investment Fund (ITIF)

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