



TEXAS TECH UNIVERSITY SYSTEM™

# TTUS Investment Performance Update

James Mauldin, *TTUS Vice Chancellor and CFO*

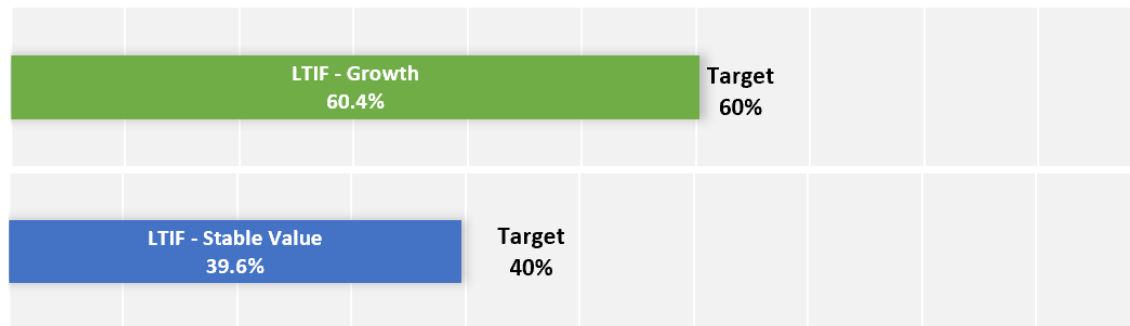
February 24, 2023

# Asset Class Performance vs Benchmark

November 30, 2022



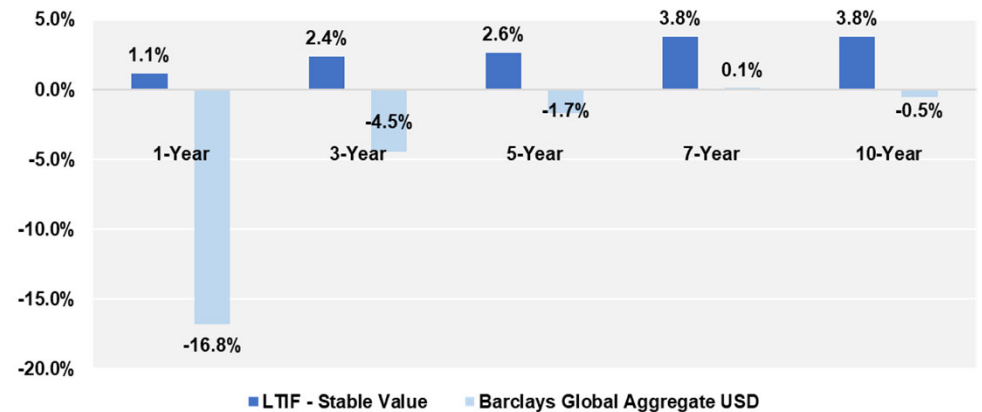
LTIF Weight vs Target



LTIF Growth vs Global Public Equity



LTIF Stable Value vs Global Public Debt

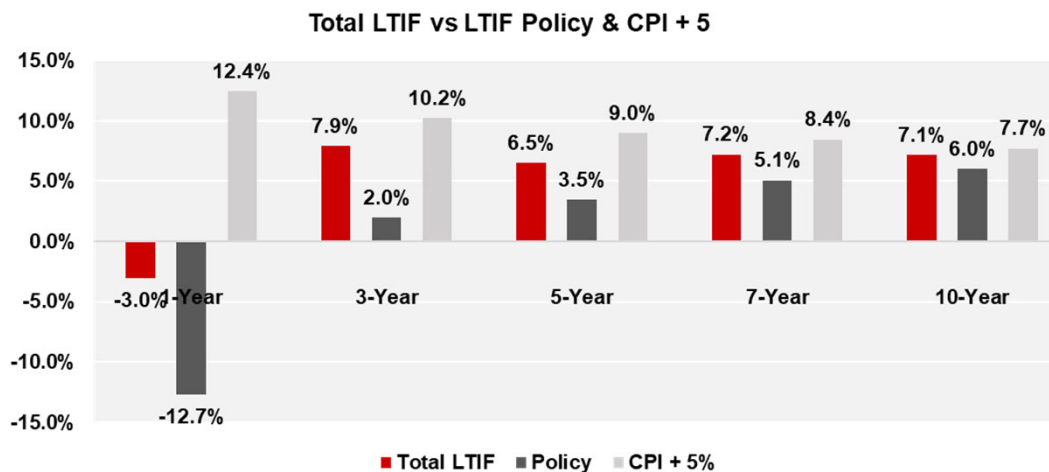


# Long Term Investment Fund (LTIF)

*as of November 30, 2022*



Portfolio Holdings & Performance Overview – November 2022						Reported NAV Monthly 97%, Quarterly 0%, Total 62%				
Portfolio Composition	Balance	LTIF Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	1,566,437,212.68	100.00%	100.00%	4.11%	-6.17%	-3.01%	7.93%	6.48%	7.20%	7.14%
LTIF Policy Composite				10.27%	-14.73%	-12.67%	1.97%	3.45%	5.07%	6.01%
CPI + 5%				1.35%	11.35%	12.44%	10.22%	9.00%	8.43%	7.70%
LTIF - Growth	945,363,086.06	60.35%	60.00%	6.92%	-10.45%	-5.88%	12.63%	10.09%	10.87%	10.34%
MSCI ACWI TR Net USD				14.26%	-15.02%	-11.62%	6.63%	6.41%	8.44%	8.66%
LTIF - Stable Value	621,074,126.62	39.65%	40.00%	0.18%	0.07%	1.12%	2.36%	2.63%	3.77%	3.76%
Barclays Global Aggregate USD				3.99%	-16.70%	-16.82%	-4.47%	-1.69%	0.12%	-0.53%



# Long Term Investment Fund (LTIF)

as of November 30, 2022



## Portfolio Composition – November 2022

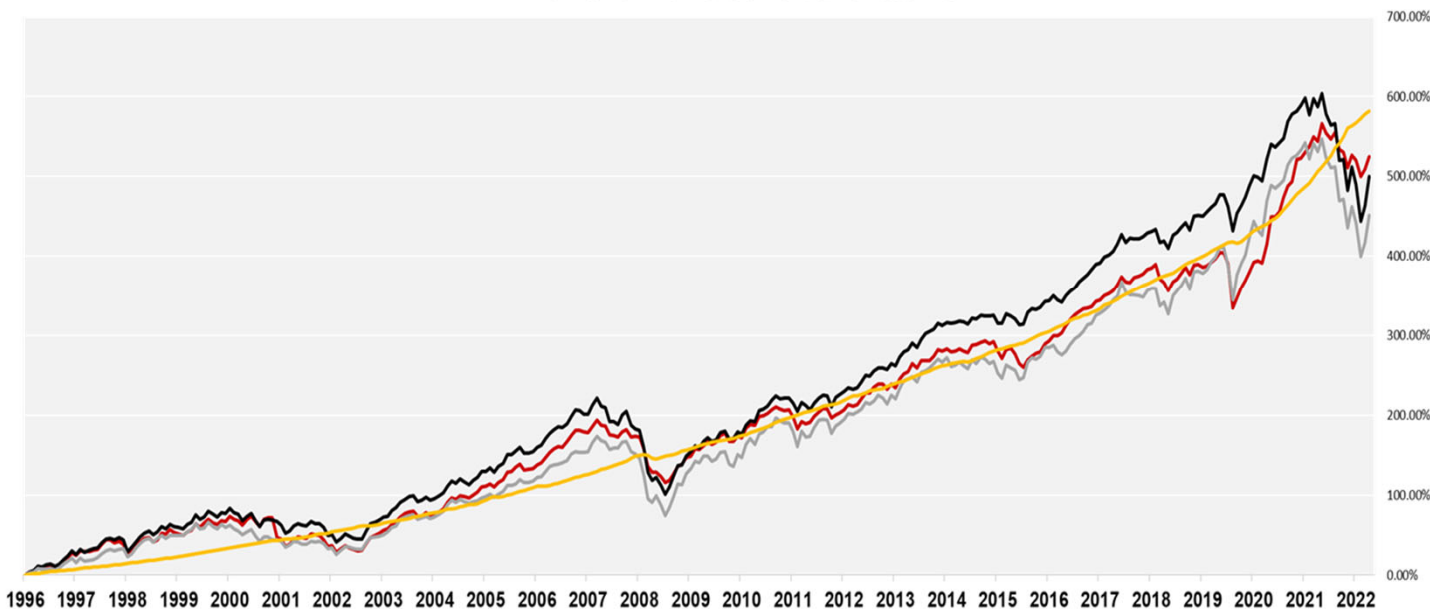
Portfolio Composition	Balance	Weight	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
<b>Total LTIF</b>	<b>1,566,437,212.68</b>	<b>100.00%</b>	<b>4.11%</b>	<b>-6.17%</b>	<b>-3.01%</b>	<b>7.93%</b>	<b>6.48%</b>	<b>7.20%</b>	<b>7.14%</b>
LTIF Policy Composite			10.27%	-14.73%	-12.67%	1.97%	3.45%	5.07%	6.01%
CPI + 5%			1.35%	11.35%	12.44%	10.22%	9.00%	8.43%	7.70%
<b>LTIF - Growth</b>	<b>945,363,086.06</b>	<b>60.35%</b>	<b>6.92%</b>	<b>-10.45%</b>	<b>-5.88%</b>	<b>12.63%</b>	<b>10.09%</b>	<b>10.87%</b>	<b>10.34%</b>
MSCI ACWI TR Net USD			14.26%	-15.02%	-11.62%	6.63%	6.41%	8.44%	8.66%
<b>Public Equity</b>	<b>523,917,200.03</b>	<b>33.45%</b>	<b>13.08%</b>	<b>-19.50%</b>	<b>-16.68%</b>	<b>9.04%</b>	<b>8.47%</b>	<b>9.93%</b>	<b>10.04%</b>
Portable Alpha	287,289,640.00	18.34%	13.73%	-20.18%	-17.03%	9.17%	8.38%	10.11%	10.11%
Active Equity	170,287,532.39	10.87%	11.34%	-19.97%	-18.01%	4.08%	6.23%	8.17%	8.77%
Passive Equity	66,255,827.94	4.23%	14.94%	-10.87%	-7.42%				
Equity Distributions	84,199.70	0.01%	-63.20%	-97.62%	-98.09%				
<b>Private Equity</b>	<b>357,421,192.14</b>	<b>22.82%</b>	<b>0.19%</b>	<b>-2.89%</b>	<b>3.52%</b>	<b>22.96%</b>	<b>15.67%</b>	<b>11.48%</b>	<b>10.87%</b>
Private Diversifying	64,024,693.89	4.09%	0.00%	26.06%	37.25%	6.90%	6.23%	10.07%	8.53%
<b>LTIF - Stable Value</b>	<b>621,074,126.62</b>	<b>39.65%</b>	<b>0.18%</b>	<b>0.07%</b>	<b>1.12%</b>	<b>2.36%</b>	<b>2.63%</b>	<b>3.77%</b>	<b>3.76%</b>
Bloomberg Global Aggregate USD			3.99%	-16.70%	-16.82%	-4.47%	-1.69%	0.12%	-0.53%
<b>Hedge Funds</b>	<b>173,842,442.48</b>	<b>11.10%</b>	<b>-0.24%</b>	<b>-2.08%</b>	<b>-1.52%</b>	<b>2.64%</b>	<b>3.30%</b>	<b>2.99%</b>	<b>2.31%</b>
Alpha Pool Net	72,078,730.37	4.60%	-1.09%	-7.41%	-7.44%	6.68%	6.37%	6.04%	6.00%
Total Absolute Return	101,763,712.11	6.50%	0.52%	2.39%	3.52%	0.94%	2.90%	1.59%	-0.42%
<b>Private Debt</b>	<b>184,500,720.88</b>	<b>11.78%</b>	<b>0.12%</b>	<b>2.48%</b>	<b>4.94%</b>	<b>6.27%</b>	<b>7.19%</b>	<b>6.56%</b>	<b>6.92%</b>
Public Debt	161,084,283.42	10.28%	0.85%	0.22%	2.01%	1.56%	1.06%	3.32%	3.54%
<b>LTIF Cash</b>	<b>63,972,347.59</b>	<b>4.08%</b>	<b>0.38%</b>	<b>0.30%</b>	<b>0.12%</b>				
Cash Collateral Net	31,005,034.46	1.98%	1.15%	-0.17%	-0.21%	-0.05%	0.63%	0.54%	0.38%
<b>Liquidating Funds</b>	<b>6,669,297.79</b>	<b>0.43%</b>	<b>-4.44%</b>	<b>25.84%</b>	<b>21.97%</b>	<b>-2.31%</b>	<b>-7.44%</b>	<b>10.19%</b>	<b>9.74%</b>

# Long Term Investment Fund (LTIF)

## Benchmark Comparisons, as of November 30, 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	524.76%	7.23%	9.16%
LTIF Policy Composite	499.95%	7.06%	9.54%
Global 60/40 + 1%	451.33%	6.72%	10.49%
CPI + 5	581.34%	7.58%	1.04%

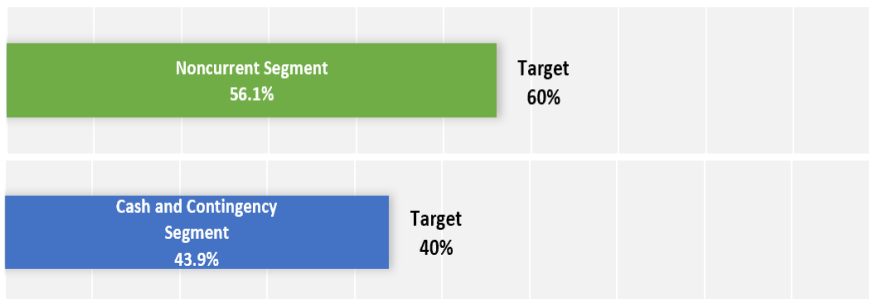
# Comprehensive Cash Pool (CCP)

as of November 30, 2022

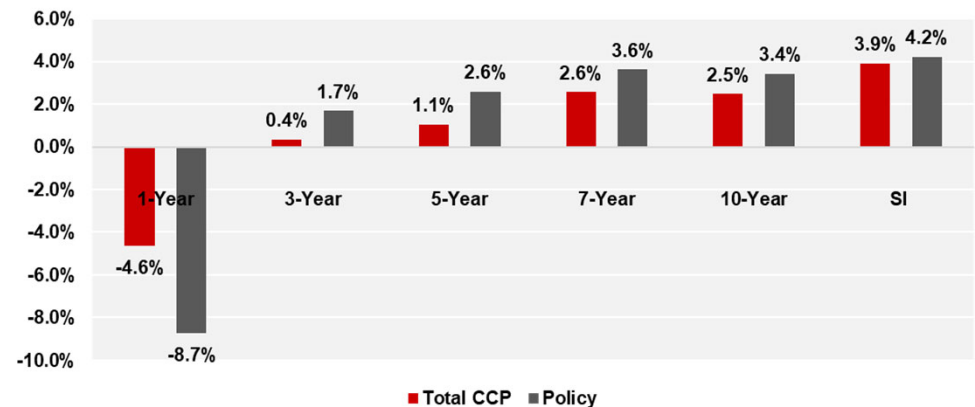


Portfolio Holdings & Performance Overview – November 2022						Reported valuation % of NAV : 91%					
Portfolio Composition	Balance	LTIF Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Total CCP	1,829,106,471.75	100.00%	100.00%	4.05%	-5.74%	-4.65%	0.35%	1.05%	2.55%	2.49%	3.91%
CCP Policy Composite				6.22%	-9.96%	-8.74%	1.68%	2.58%	3.63%	3.42%	4.21%
Global 60/40				10.10%	-15.52%	-13.54%	2.36%	3.38%	5.27%	5.09%	6.51%
Noncurrent Segment	1,025,979,452.27	56.09%	60.00%	7.19%	-7.43%	-5.29%	2.07%	2.17%	3.36%	3.05%	4.32%
Global 60/40				10.10%	-15.52%	-13.54%	2.36%	3.38%	5.27%	5.09%	6.51%
Cash and Contingency Segment	803,127,019.48	43.91%	40.00%	0.64%	-3.17%	-3.45%	-0.29%	0.46%	0.47%	0.41%	0.39%
ICE BofA 0-3 Year US Treasury & Agency Index				0.50%	-2.55%	-2.73%	-0.11%	0.89%	0.81%		

CCP Weight vs Target



Total CCP vs CCP Policy





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