



TEXAS TECH UNIVERSITY SYSTEM™

# TTUS Investment Performance Update

James Mauldin, *TTUS Chief Financial Officer*

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

March 6th, 2025

# 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).

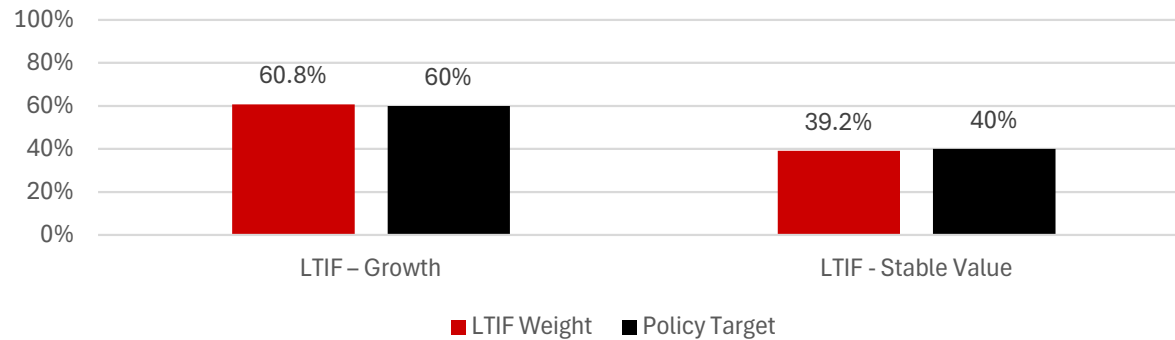
**CCIP (Operating & Reserve funds)** The Comprehensive Cash & Investment Pool (CCIP) consists of three sub-portfolios targeting increasing risk and return levels appropriate for the Texas Tech University System operational cash needs. The CCIP is managed by the Treasury staff & a portion of the Office 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.

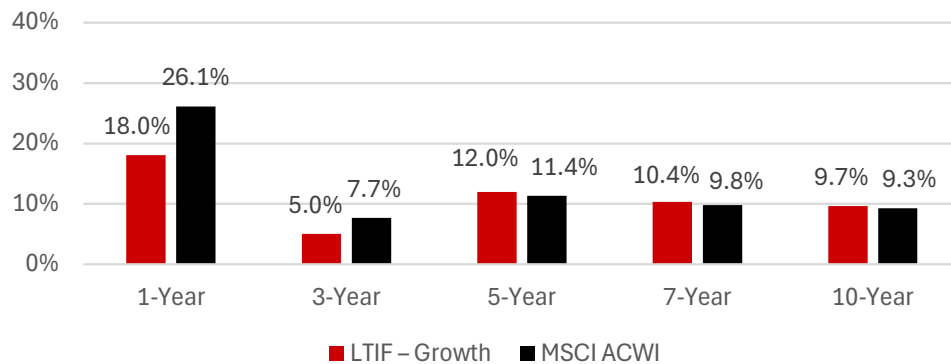
# Asset Class Performance vs Benchmark



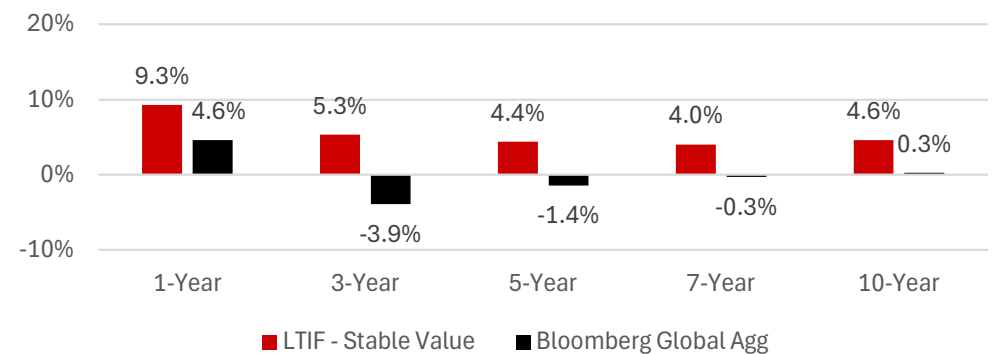
LTIF Weight vs Policy Targets



LTIF Growth Return vs Global Public Equity



LTIF Stable Value Return vs Global Public Debt



All data reported as of book closing on January 23, 2025. Total percent of NAV reported is 47.5%.

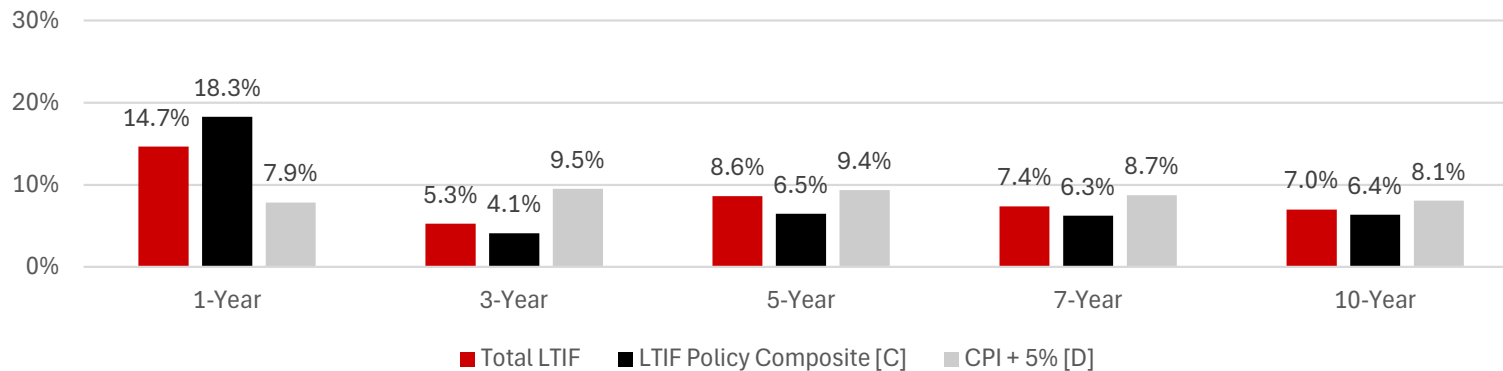
# Long Term Investment Fund (LTIF)



## Portfolio Holdings & Performance Overview – November 2024 Total percent of NAV reported is 47.5%

Portfolio Composition	Market Value (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	\$1,818	100%	100%	0.8%	11.8%	14.7%	5.3%	8.6%	7.4%	7.0%
LTIF Policy Composite				-0.2%	13.1%	18.3%	4.1%	6.5%	6.3%	6.4%
CPI + 5%				1.4%	7.2%	7.9%	9.5%	9.4%	8.7%	8.1%
LTIF – Growth	\$1,105	60.8%	60%	0.6%	14.3%	18.0%	5.0%	12.0%	10.4%	9.7%
MSCI ACWI				1.4%	20.3%	26.1%	7.7%	11.4%	9.8%	9.3%
LTIF - Stable Value	\$713	39.2%	40%	1.1%	8.0%	9.3%	5.3%	4.4%	4.0%	4.6%
Bloomberg Global Agg				-3.0%	0.5%	4.6%	-3.9%	-1.4%	-0.3%	0.3%

LTIF Return vs Policy Composite and CPI + 5%



# Long Term Investment Fund (LTIF)



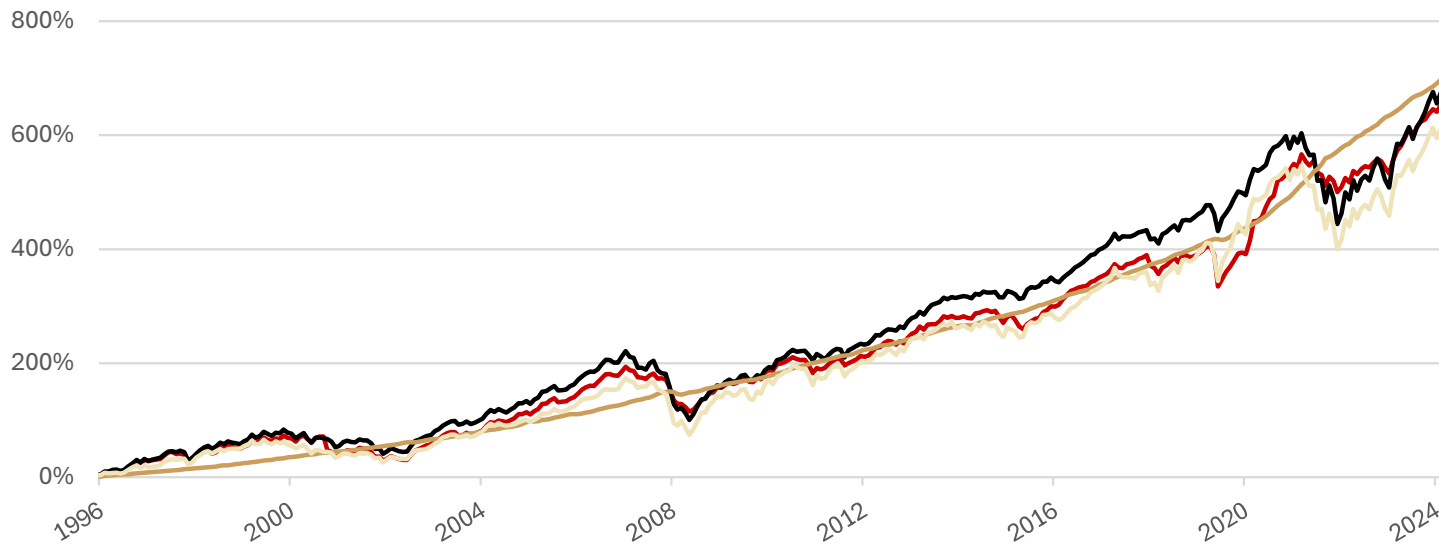
## Portfolio Composition – November 2024

Portfolio Composition	Balance (MM)	Weight	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
<b>Total LTIF</b>	<b>\$1,818.0</b>	<b>100%</b>	<b>0.8%</b>	<b>11.8%</b>	<b>14.7%</b>	<b>5.3%</b>	<b>8.6%</b>	<b>7.4%</b>	<b>7.0%</b>
LTIF Policy Composite			-0.2%	13.1%	18.3%	4.1%	6.5%	6.3%	6.4%
CPI + 5%			1.4%	7.2%	7.9%	9.5%	9.4%	8.7%	8.1%
<b>LTIF – Growth</b>	<b>\$1,105.0</b>	<b>61%</b>	<b>0.6%</b>	<b>14.3%</b>	<b>18.0%</b>	<b>5.0%</b>	<b>12.0%</b>	<b>10.4%</b>	<b>9.7%</b>
MSCI ACWI TR Net USD			1.4%	20.3%	26.1%	7.7%	11.4%	9.8%	9.3%
<b>Public Equity</b>	<b>\$662.5</b>	<b>36%</b>	<b>1.4%</b>	<b>25.0%</b>	<b>30.9%</b>	<b>7.4%</b>	<b>14.1%</b>	<b>12.2%</b>	<b>11.2%</b>
Portable Alpha	\$476.9	26%	0.8%	26.2%	32.4%	7.9%	14.7%	12.5%	11.2%
Active	\$168.3	9%	3.2%	24.4%	29.8%	6.5%	10.7%	10.4%	10.0%
Passive	\$17.2	1%	1.8%	13.5%	17.9%	7.4%			
<b>Private Equity</b>	<b>\$385.6</b>	<b>21%</b>	<b>-0.6%</b>	<b>2.2%</b>	<b>2.9%</b>	<b>-0.6%</b>	<b>12.0%</b>	<b>10.1%</b>	<b>7.8%</b>
<b>Private Real Assets</b>	<b>\$56.9</b>	<b>3%</b>	<b>0.0%</b>	<b>-10.4%</b>	<b>-7.2%</b>	<b>7.8%</b>	<b>2.2%</b>	<b>3.1%</b>	<b>5.0%</b>
<b>LTIF - Stable Value</b>	<b>\$713.0</b>	<b>39%</b>	<b>1.1%</b>	<b>8.0%</b>	<b>9.3%</b>	<b>5.3%</b>	<b>4.4%</b>	<b>4.0%</b>	<b>4.6%</b>
Bloomberg Global Aggregate USD			-3.0%	0.5%	4.6%	-3.9%	-1.4%	-0.3%	0.3%
<b>Hedge Funds</b>	<b>\$170.1</b>	<b>9%</b>	<b>1.5%</b>	<b>7.2%</b>	<b>7.6%</b>	<b>2.5%</b>	<b>3.4%</b>	<b>3.7%</b>	<b>3.7%</b>
Absolute Return	\$68.2	4%	1.2%	5.4%	6.1%	4.9%			
Pooled Absolute Return	\$62.0	3%	0.8%	5.3%	6.0%	4.2%	2.3%	3.4%	3.0%
Alpha Pool Net	\$40.0	2%	2.3%	7.3%	6.6%	-0.9%	5.0%	5.3%	5.0%
<b>Debt</b>	<b>\$470.2</b>	<b>26%</b>	<b>0.4%</b>	<b>8.3%</b>	<b>10.2%</b>	<b>7.3%</b>	<b>5.7%</b>	<b>4.9%</b>	<b>5.4%</b>
Private Debt	\$182.9	10%	-0.4%	13.8%	17.3%	11.8%			
Public Debt	\$126.3	7%	1.0%	7.9%	9.7%				
Pooled Private Debt	\$113.9	6%	0.7%	4.8%	6.9%	5.6%	6.0%	6.7%	6.1%
Pooled Public Debt	\$47.1	3%	0.8%	3.4%	3.0%	2.1%	1.8%	1.4%	3.5%
<b>Total Cash</b>	<b>\$61.6</b>	<b>3%</b>	<b>0.6%</b>	<b>4.4%</b>	<b>4.9%</b>	<b>3.2%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>1.4%</b>
<b>Liquidating Funds</b>	<b>\$11.1</b>	<b>1%</b>	<b>53.3%</b>	<b>47.9%</b>	<b>41.6%</b>	<b>24.6%</b>	<b>8.0%</b>	<b>1.0%</b>	<b>14.2%</b>

# Long Term Investment Fund (LTIF)



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

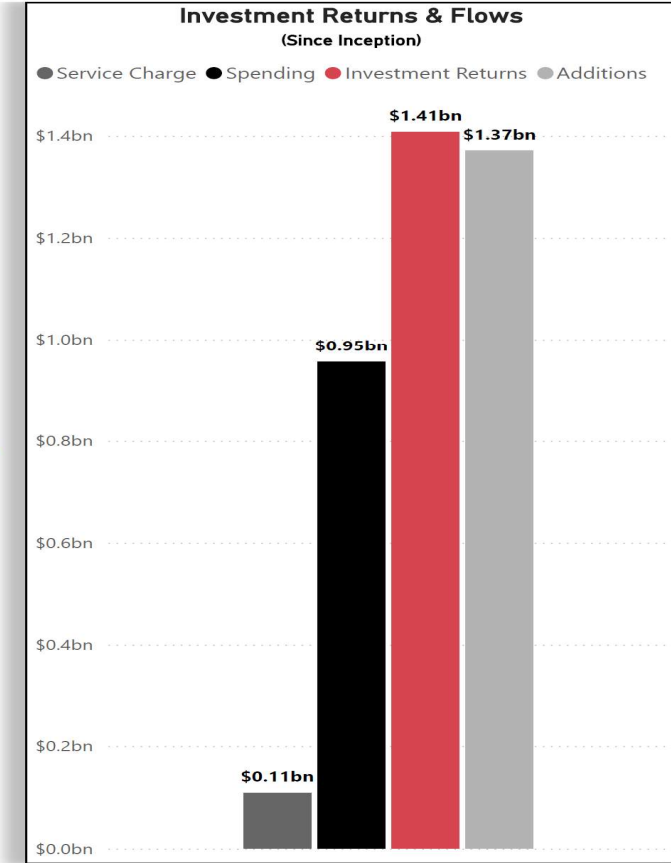
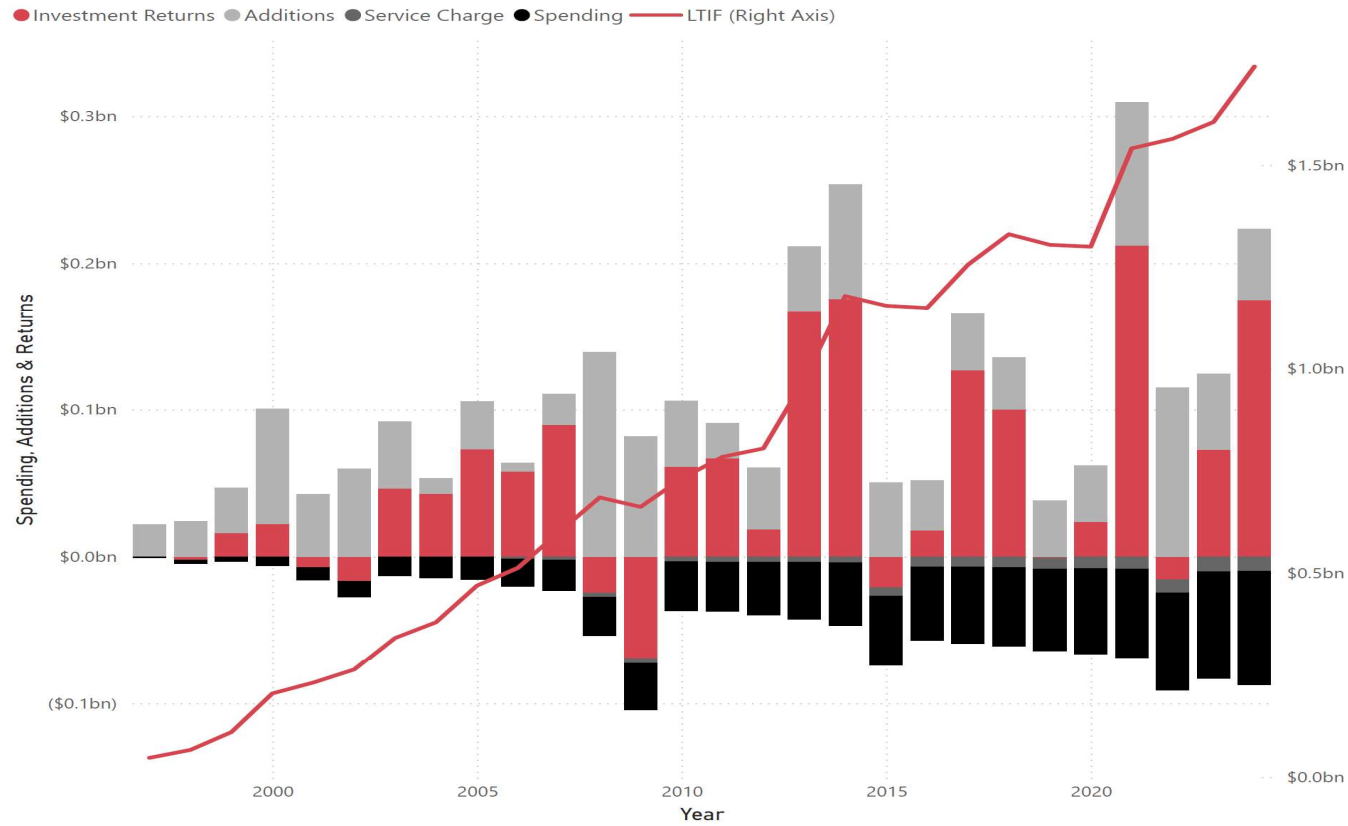
Returns are since inception of the LTIF (9/1/1996).

Fund	Total Return	Annualized Return
LTIF	652.17%	7.40%
LTIF Policy Composite	674.40%	7.51%
CPI + 5%	696.54%	7.62%
Global 60/40 + 1%	611.65%	7.19%

# Long Term Investment Fund (LTIF)



LTIF Market Value & Flows by Year



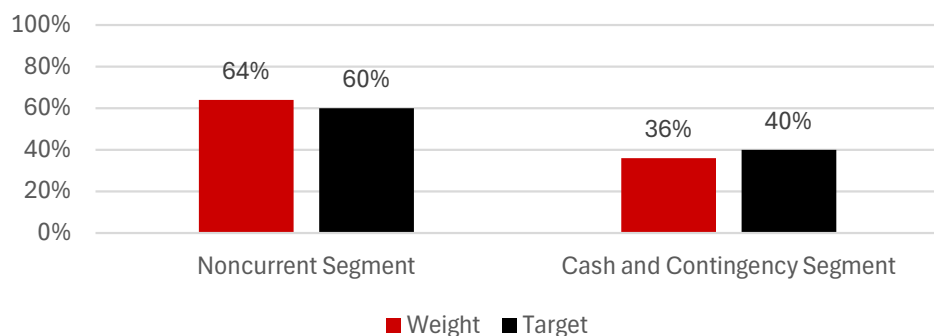
# Comprehensive Cash & Investment Pool (CCIP)



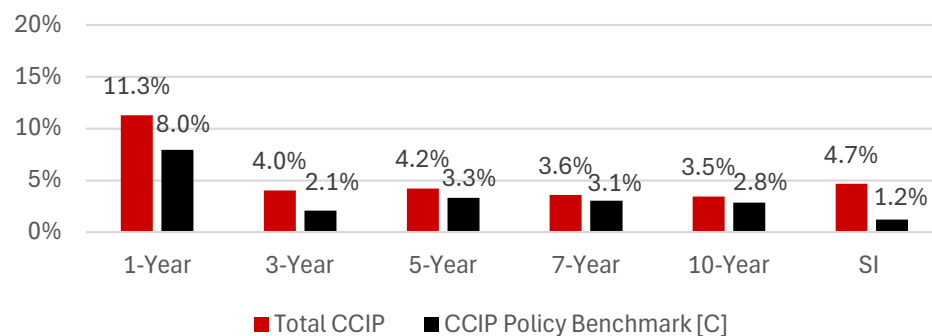
## Portfolio Holdings & Performance Overview – November 2024 Reported NAV: Total 85.52%

Portfolio Composition	Balance (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Total CCIP	\$2,157.6	100%	100%	0.6%	8.5%	11.3%	4.0%	4.2%	3.6%	3.5%	4.7%
CCIP Policy Benchmark				-0.1%	5.9%	8.0%	2.1%	3.3%	3.1%	2.8%	1.2%
Global 60/40				-0.4%	12.0%	17.1%	3.0%	6.3%	5.9%	5.8%	6.6%
Noncurrent Segment	\$1,380.7	64.0%	60%	0.9%	11.4%	15.1%	5.4%	5.6%	4.6%	4.2%	5.1%
NCS Policy Benchmark				-0.3%	6.9%	9.8%	1.8%	4.2%	3.7%	3.6%	3.8%
Cash and Contingency Segment	\$776.9	36.0%	40%	-0.1%	4.3%	5.6%	2.0%	1.7%	1.7%	1.3%	1.1%
ICE BofA 0-3 Yr				0.0%	4.2%	5.1%	2.0%	1.7%	1.9%	1.5%	1.4%

Noncurrent and Cash Portfolio Weights vs Policy Targets



Total CCIP Returns vs CCIP Policy Benchmark





# CCIP Noncurrent Segment



## NCS Segment Summary – November 2024

Portfolio Composition	Balance (MM)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
<b>Noncurrent Segment</b>	<b>\$1,380.7</b>	<b>64.0%</b>	<b>60%</b>	<b>0.9%</b>	<b>11.4%</b>	<b>15.1%</b>	<b>5.4%</b>	<b>5.6%</b>	<b>4.6%</b>	<b>4.2%</b>	<b>5.1%</b>
NCS Composite				-0.3%	6.9%	9.8%	1.8%	4.2%	3.7%	3.6%	3.8%
<b>Public Equity</b>	<b>\$554.1</b>	<b>40.1%</b>	<b>25%</b>	<b>2.0%</b>	<b>20.6%</b>	<b>26.5%</b>	<b>7.3%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>5.6%</b>
MSCI ACWI TR Net USD				1.4%	20.3%	26.1%	7.7%	11.4%	9.8%	9.3%	6.5%
Public Equity - Passive	\$411.4			1.8%	20.6%	26.3%	7.0%				6.8%
Public Equity - Active	\$142.7			2.3%	21.2%	27.5%					20.0%
<b>Public Debt</b>	<b>\$342.1</b>	<b>24.8%</b>	<b>25%</b>	<b>-0.9%</b>	<b>3.9%</b>	<b>6.2%</b>	<b>0.8%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>2.4%</b>	<b>4.5%</b>
Bloomberg Global Agg				-3.0%	0.5%	4.6%	-3.9%	-1.4%	-0.3%	0.3%	4.6%
Public Debt - Passive	\$189.6			-1.5%	3.2%	6.8%	-1.6%				-0.6%
Public Debt - Active	\$122.2			-1.0%	5.9%	9.9%					7.2%
ITIF - Public Debt	\$30.3			0.8%	3.3%	3.0%	2.1%	1.8%			0.5%
<b>Diversifying Assets</b>	<b>\$291.7</b>	<b>21.1%</b>	<b>30%</b>	<b>1.8%</b>	<b>8.7%</b>	<b>9.0%</b>	<b>4.7%</b>	<b>3.2%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>3.3%</b>
HFRX GLOBAL HEDGE FUND U\$				0.2%	5.3%	6.7%	1.4%	3.1%	2.3%	1.9%	4.0%
Diversifying Assets	\$240.2			2.1%	9.9%	9.9%					9.9%
ITIF - Diversifying Assets	\$51.6			0.0%	4.5%	5.3%	3.5%	2.5%	1.9%	2.2%	3.1%
<b>Private Debt</b>	<b>\$149.6</b>	<b>10.8%</b>	<b>20%</b>	<b>0.3%</b>	<b>4.4%</b>	<b>6.5%</b>	<b>5.5%</b>	<b>5.9%</b>			<b>5.9%</b>
Private Credit Composite				0.0%	1.4%	2.0%	1.2%	3.1%			2.9%
<b>Cash</b>	<b>\$43.1</b>	<b>3.1%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>4.8%</b>	<b>5.1%</b>	<b>3.3%</b>	<b>2.0%</b>	<b>2.1%</b>	<b>1.7%</b>	<b>1.4%</b>

Historical returns prior to 2021 are assets held before the creation of the NCS

# CCIP Cash Segment

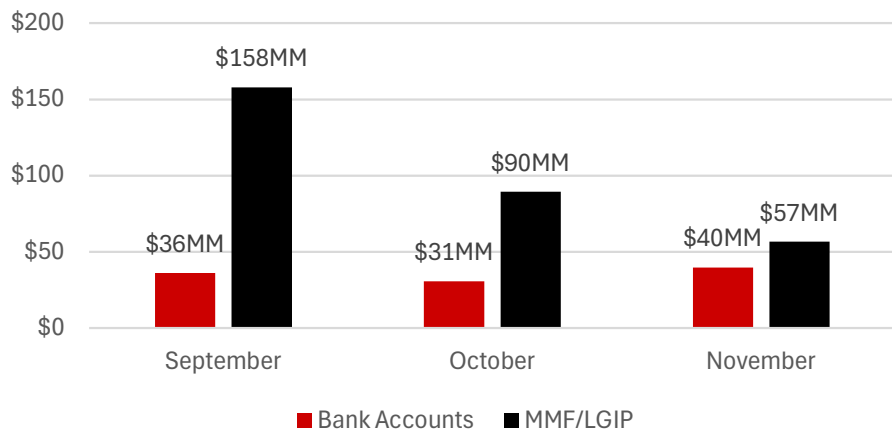


## Cash Segment Summary – November 2024

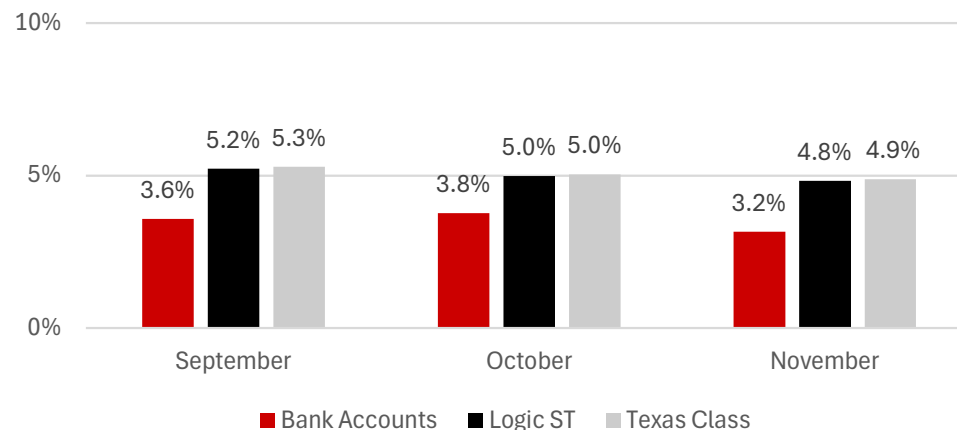
### Monthly Interest Rates Annualized

Account	Market Value (MM)	September	October	November
Bank Accounts	\$120.68	3.59%	3.77%	3.17%
Logic ST	\$5.24	5.23%	4.99%	4.83%
Texas Class	\$20.38	5.29%	5.04%	4.88%
<b>Total</b>	<b>\$146.30</b>			

Monthly Daily Average Balances



Monthly Rates by Account



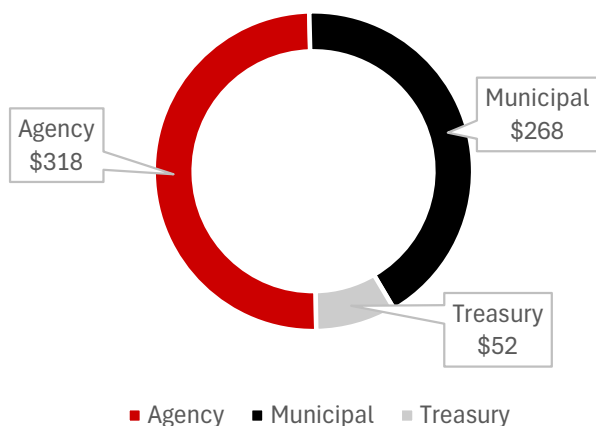
# CCIP Contingency Segment



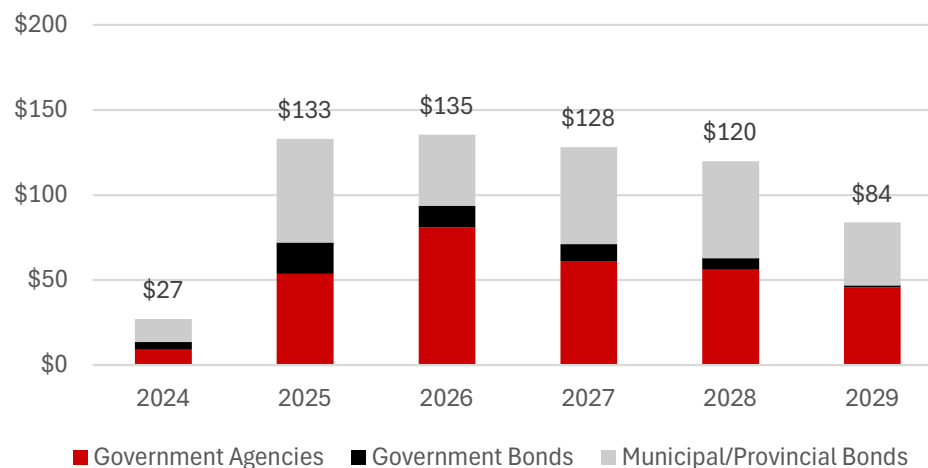
## Contingency Segment Summary – November 2024

Asset Type	N	Par Value (MM)	Book Value (MM)	Unrealized Gain/Loss (MM)	Avg Duration	Yield To Maturity	Coupon Yield
Agency	239	\$315.1	\$312.5	-\$4.2	2.8	4.1%	2.5%
Municipal	33	\$53.7	\$52.1	-\$0.3	2.0	4.0%	1.8%
Treasury	251	\$267.2	\$260.5	-\$0.8	2.4	4.0%	2.5%
<b>Total</b>	<b>523</b>	<b>\$636.0</b>	<b>\$625.1</b>	<b>-\$5.3</b>	<b>2.6</b>	<b>4.1%</b>	<b>2.5%</b>

Book Value by Asset Type (MM)



Par Value by Maturity Date (MM)



# Personnel Update: New Hire



**Nick Ballard** Director of Operations – Systems, Data, and Reporting

**TTUS Start Date** January 14, 2025

**TTUS Focus** Operations, Systems, Data, and Reporting

**Education** University of Texas – MBA  
Texas State University at San Marcos – BBA Finance

**Notable Experience** Teacher Retirement System of Texas  
Texas Treasury Safekeeping Trust Company

# Personnel Update: Interns, Associates, Operations



## Interns

### 2025 Intern Program

- In the hiring process for the 2025 summer interns
- Started with a total of 55 applicants from the three schools
- Candidates will go through two interviews to be selected
- Targeting to hire 3 investment interns for the summer
- Interns will go through an 11-week program covering all asset classes and an industry trip to NEPC in Boston

## Associates

### Associate Program

- 3-year rotational program, one year under each major asset class in the endowment
- Full-time opportunity for a past intern to obtain 3 years of industry experience
- Hoping to grow the associate program to 3 associates by summer 2026

### Current Associate

- One current associate, was a 2023 intern and began full-time in July 2024

### New Associate

- Extending offer to a past intern and current graduate assistant to begin full-time in summer 2025

## Operations Analyst

### Operations Analyst

- In the hiring process for an operations analyst
- Supports the operations team with accounting, reporting, tax, legal, and systems



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