



TTUS Investment Performance Update

James Mauldin, *TTUS Vice Chancellor and CFO*

May 4, 2023



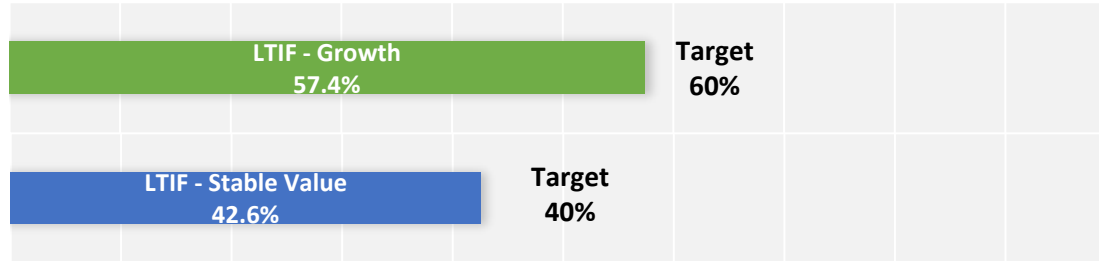
- **LTIF (Endowments):** The Long-Term Investment Fund (LTIF) consists of two sub-portfolios targeting the risk and return profile of the global 60/40 portfolio. The LTIF is managed by the Office of Investments staff under direction of the TTUS CIO with oversight from the TTUS CFO and advised by the 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

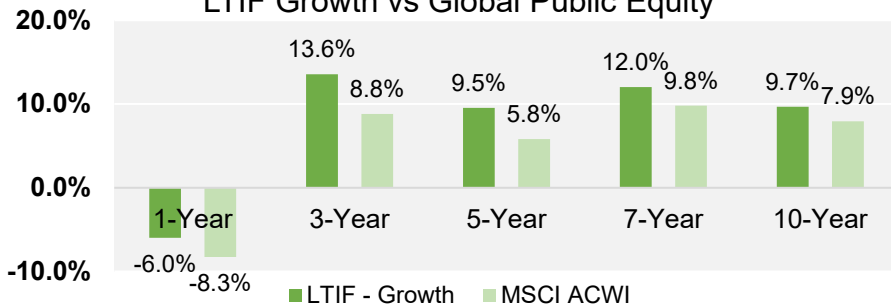
as of February 28, 2023



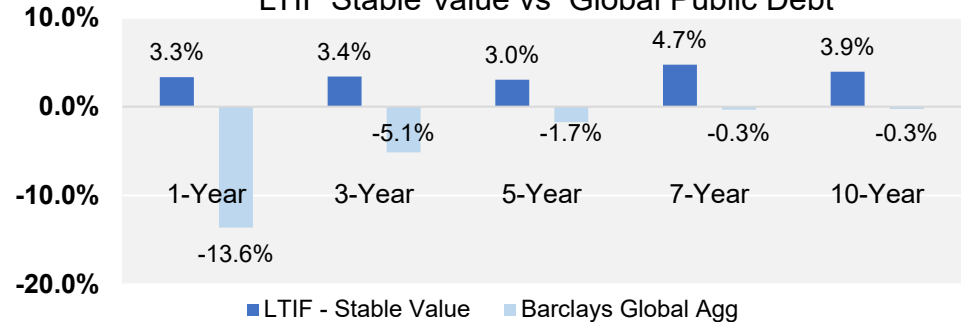
LTIF Weight vs Target



LTIF Growth vs Global Public Equity



LTIF Stable Value vs Global Public Debt

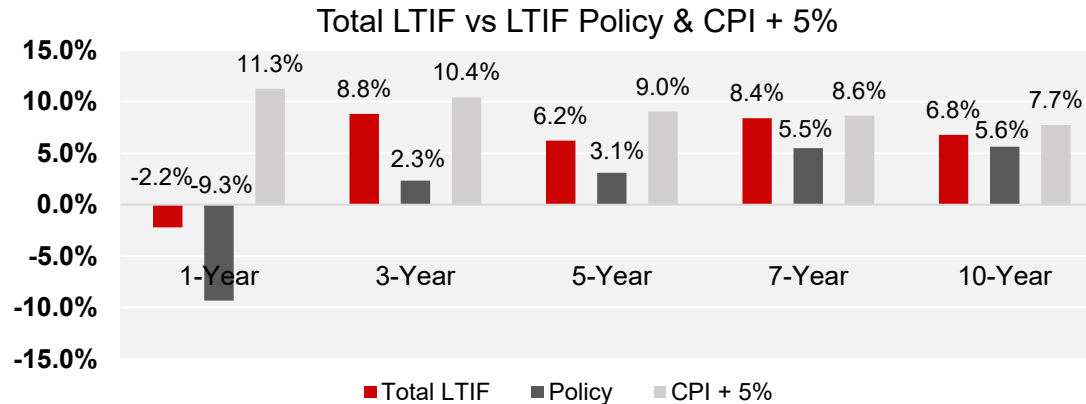


Long Term Investment Fund (LTIF)

as of February 28, 2023



| Portfolio Holdings & Performance Overview – February 2023 | | | | | Reported NAV: Monthly 94%, Quarterly 0%, Total 61% | | | | | |
|---|------------------|-------------|---------|--------|--|---------|--------|--------|--------|---------|
| Portfolio Composition | Balance | LTIF Weight | Target | QTD | YTD | 1-Year | 3-Year | 5-Year | 7-Year | 10-Year |
| Total LTIF | 1,578,753,721.24 | 100.00% | 100.00% | 2.39% | 2.39% | -2.20% | 8.82% | 6.22% | 8.39% | 6.78% |
| LTIF Policy Composite | | | | 2.56% | 2.56% | -9.32% | 2.33% | 3.10% | 5.49% | 5.62% |
| CPI + 5% | | | | 1.71% | 1.71% | 11.26% | 10.42% | 9.04% | 8.64% | 7.74% |
| LTIF - Growth | 906,482,027.82 | 57.42% | 60.00% | 2.81% | 2.81% | -5.98% | 13.55% | 9.54% | 12.02% | 9.68% |
| MSCI ACWI | | | | 4.10% | 4.10% | -8.26% | 8.81% | 5.82% | 9.80% | 7.93% |
| LTIF - Stable Value | 672,271,693.42 | 42.58% | 40.00% | 1.82% | 1.82% | 3.31% | 3.39% | 3.03% | 4.73% | 3.92% |
| Barclays Global Agg | | | | -0.15% | -0.15% | -13.60% | -5.14% | -1.74% | -0.34% | -0.27% |



Long Term Investment Fund (LTIF)

as of February 28, 2023



Portfolio Composition – February 2023

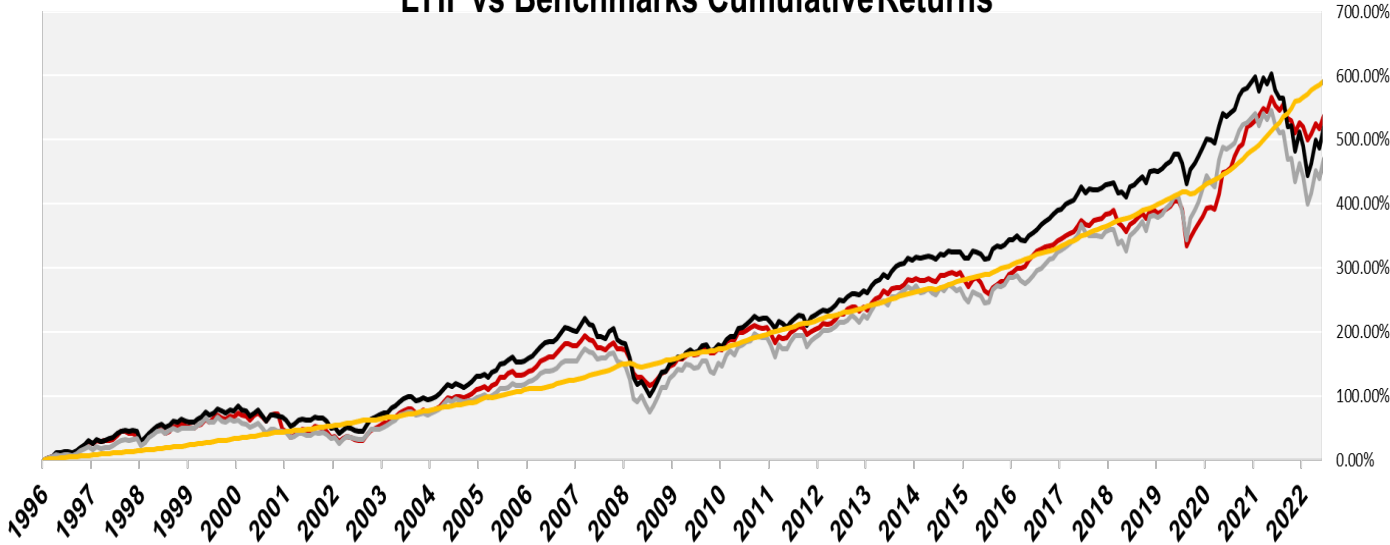
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|--------------------------------|-------------------------|----------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|
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| LTIF - Growth | 906,482,027.82 | 57.42% | 2.81% | 2.81% | -5.98% | 13.55% | 9.54% | 12.02% | 9.68% |
| MSCI ACWI TR Net USD | | | 4.10% | 4.10% | -8.26% | 8.81% | 5.82% | 9.80% | 7.93% |
| Public Equity | 496,185,433.34 | 31.43% | 5.38% | 5.38% | -10.67% | 11.70% | 8.04% | 12.12% | 9.38% |
| Portable Alpha | 253,155,077.00 | 16.04% | 4.94% | 4.94% | -10.63% | 12.19% | 8.08% | 12.61% | |
| Active Equity | 161,712,690.46 | 10.24% | 6.46% | 6.46% | -10.88% | 6.69% | 5.59% | 10.09% | 8.05% |
| Private Equity | 347,435,051.01 | 22.01% | -0.30% | -0.30% | -4.73% | 20.00% | 14.57% | 12.49% | 10.57% |
| Private Diversifying | 62,861,543.47 | 3.98% | 0.00% | 0.00% | 23.87% | 7.32% | 6.02% | 8.21% | 7.80% |
| LTIF - Stable Value | 672,271,693.42 | 42.58% | 1.82% | 1.82% | 3.31% | 3.39% | 3.03% | 4.73% | 3.92% |
| Bloomberg Global Aggregate USD | | | -0.15% | -0.15% | -13.60% | -5.14% | -1.74% | -0.34% | -0.27% |
| Hedge Funds | 224,302,900.53 | 14.21% | 0.94% | 0.94% | 0.73% | 3.13% | 3.20% | 3.18% | 2.41% |
| Alpha Pool Net | 103,213,832.57 | 6.54% | 1.16% | 1.16% | -3.15% | 6.70% | 6.52% | 6.93% | 5.85% |
| Total Absolute Return | 121,089,067.96 | 7.67% | 0.87% | 0.87% | 3.85% | 1.95% | 2.61% | 1.78% | 0.15% |
| Private Debt | 194,662,394.94 | 12.33% | 0.32% | 0.32% | 3.50% | 6.33% | 6.93% | 7.83% | 6.96% |
| Public Debt | 178,766,462.19 | 11.32% | 3.36% | 3.36% | 5.01% | 3.33% | 1.94% | 4.63% | 3.93% |
| LTIF Cash | 21,669,270.10 | 1.37% | 0.86% | 0.86% | 1.41% | | | | |
| Cash Collateral Net | 42,332,187.41 | 2.68% | 1.02% | 1.02% | 1.17% | 0.31% | 0.85% | 0.72% | 0.51% |
| Liquidating Funds | 10,538,478.25 | 0.67% | 38.46% | 38.46% | 87.89% | 22.85% | 7.47% | 19.06% | 14.53% |

Long Term Investment Fund (LTIF)

Benchmark Comparisons, as of February 28, 2023



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 — | 532.33% | 7.21% | 9.14% |
| LTIF Policy Composite — | 502.63% | 7.01% | 9.59% |
| Global 60/40 + 1% — | 453.79% | 6.67% | 10.52% |
| CPI + 5 — | 597.30% | 7.60% | 1.03% |

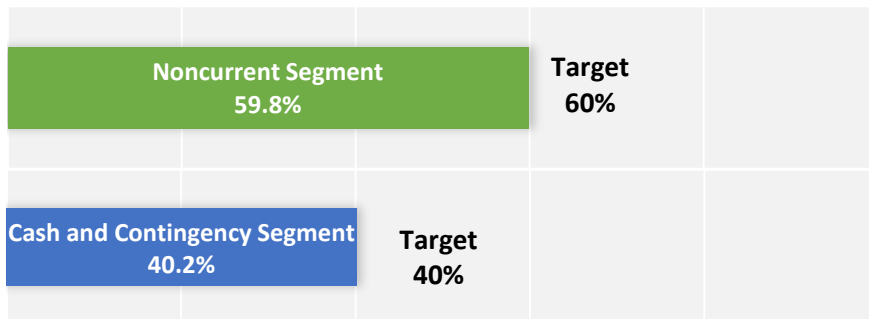
Comprehensive Cash & Investment Pool (CCIP)

as of February 28, 2023

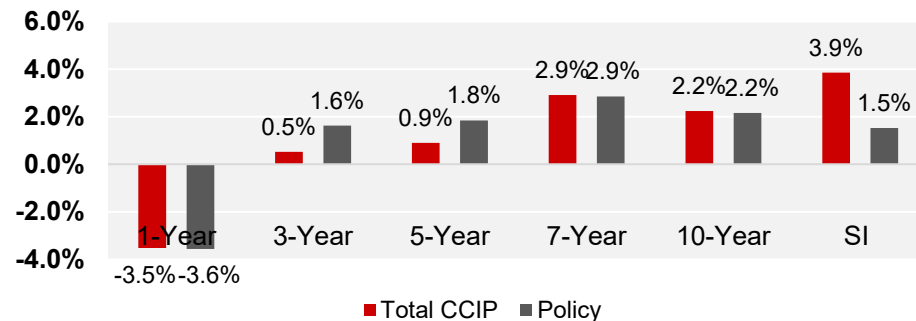


| Portfolio Holdings & Performance Overview – February 2023 | | | | | | | | | | | Reported valuation % of NAV: 90% |
|---|------------------|---------|---------|--------|--------|---------|--------|--------|--------|---------|----------------------------------|
| Portfolio Composition | Balance | Weight | Target | QTD | YTD | 1-Year | 3-Year | 5-Year | 7-Year | 10-Year | SI |
| Total CCIP | 1,833,112,487.85 | 100.00% | 100.00% | 1.21% | 1.21% | -3.52% | 0.52% | 0.90% | 2.91% | 2.24% | 3.85% |
| CCIP Policy Composite | | | | 0.96% | 0.96% | -3.56% | 1.63% | 1.85% | 2.85% | 2.16% | 1.52% |
| Global 60/40 | | | | 2.39% | 2.39% | -10.22% | 3.29% | 3.01% | 5.86% | 4.78% | 6.41% |
| Noncurrent Segment | 1,097,080,249.60 | 59.85% | 60.00% | 2.22% | 2.22% | -4.19% | 2.64% | 2.01% | 3.72% | 2.80% | 4.25% |
| NCS Composite | | | | 1.37% | 1.37% | -5.67% | 2.66% | 2.24% | 4.09% | | |
| Cash and Contingency Segment | 736,032,238.25 | 40.15% | 40.00% | -0.17% | -0.17% | -2.39% | -0.63% | 0.46% | 0.43% | 0.41% | 0.38% |
| ICE BofA 0-3 Year US Treasury & Agency Index | | | | 0.18% | 0.18% | -1.37% | -0.38% | 1.00% | 0.81% | | |

CCIP Weight vs Target



Total CCIP vs CCIP Policy



CCIP Cash Segment

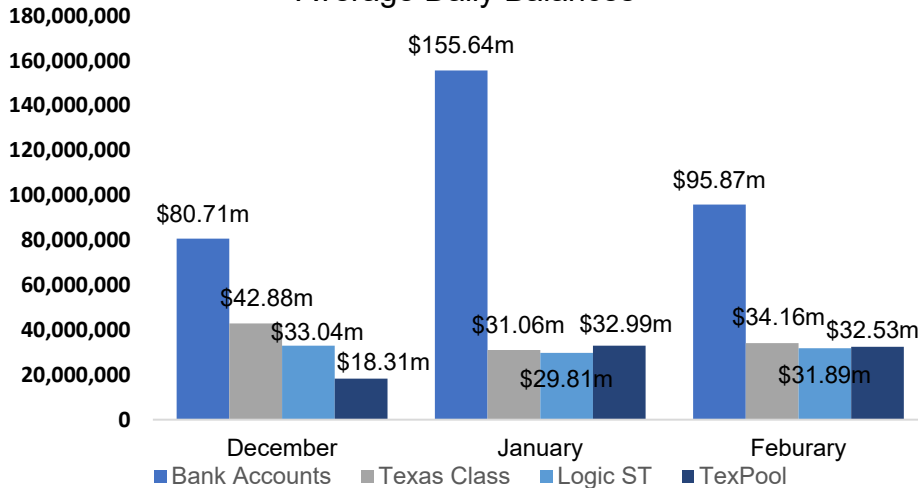
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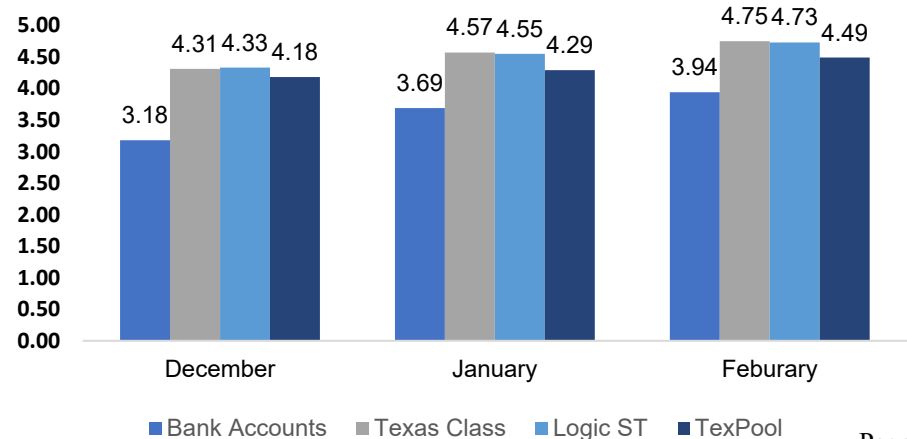
Cash Segment Summary – February 2023

| Account | Market Value | Monthly Interest Rates Annualized | | |
|---------------|----------------------|-----------------------------------|---------|----------|
| | | December | January | February |
| Bank Accounts | \$146,196,585 | 3.18 | 3.69 | 3.94 |
| Texas Class | \$5,124,511 | 4.31 | 4.57 | 4.75 |
| Logic ST | \$6,036,582 | 4.33 | 4.55 | 4.73 |
| TexPool | \$5,603,940 | 4.18 | 4.29 | 4.49 |
| Total | \$162,961,618 | | | |

Average Daily Balances



Monthly Rates by Account



CCIP Contingency Segment

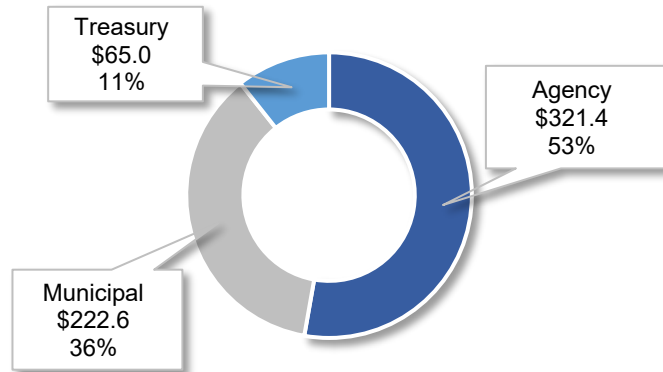
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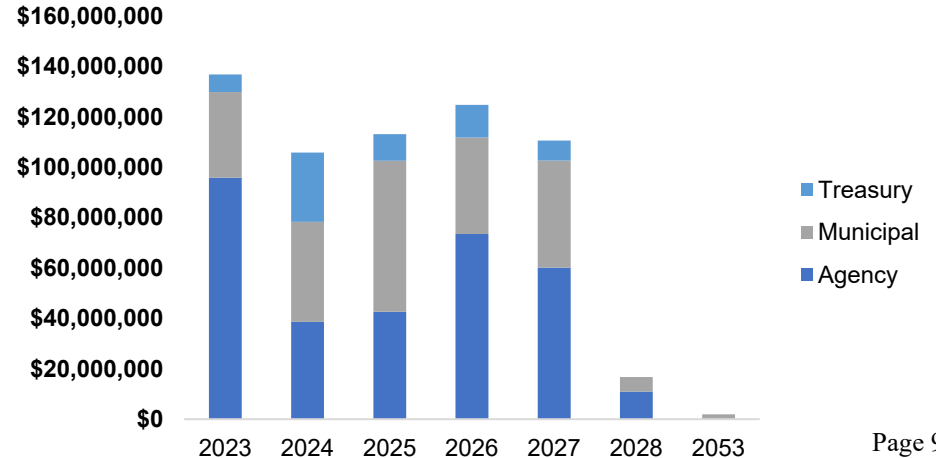
Contingency Segment Summary – February 2023

| Asset Type | N | Par Value | Book Value | Unrealized Gain/Loss | Avg Duration | Yield To Maturity |
|--------------|------------|----------------------|----------------------|-----------------------|--------------|-------------------|
| Agency | 164 | \$322,056,389 | \$321,388,993 | (\$20,554,053) | 2.32 | 5.01% |
| Municipal | 221 | \$222,165,000 | \$222,557,888 | (\$14,251,689) | 2.74 | 4.91% |
| Treasury | 29 | \$65,900,000 | \$64,970,458 | (\$3,419,102) | 2.04 | 4.78% |
| Total | 414 | \$610,121,389 | \$608,917,340 | (\$38,224,844) | 2.44 | 4.95% |

Book Value by Asset Type
(millions)



Par Value by Maturity Date





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