



TTUS Investment Performance Update

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

May 9th, 2024

TTUS Investment Programs



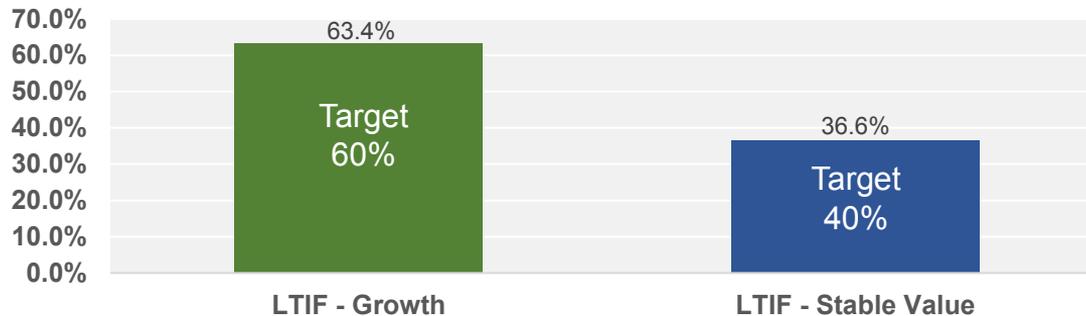
- **LTIF (Endowments):** The Long-Term Investment Fund (LTIF) consists of two sub-portfolios targeting the risk and return profile of the global 60/40 portfolio. The LTIF is managed by the Office of Investments staff under direction of the TTUS CIO with oversight from the TTUS CFO and advised by the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

as of February 29, 2024



LTIF Weight vs Target



LTIF Growth vs Global Public Equity [A]



LTIF Stable Value vs Global Public Debt [B]



Long Term Investment Fund (LTIF)

as of February 29, 2024

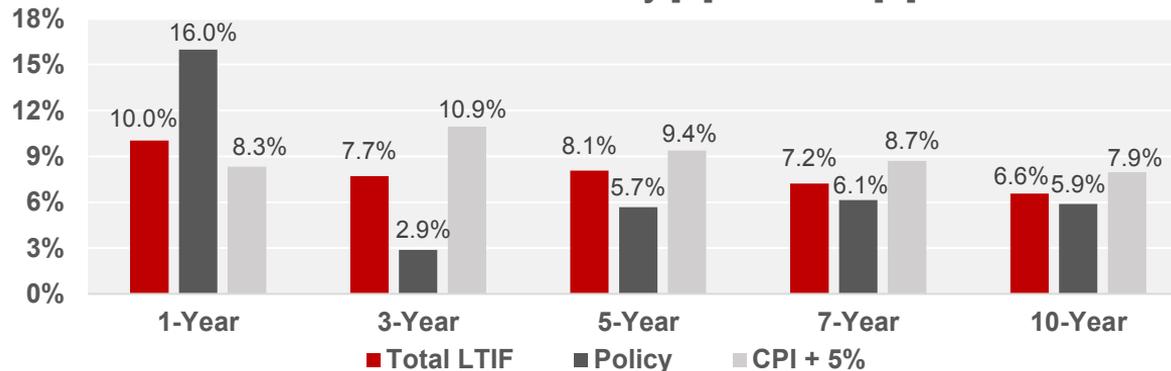


Portfolio Holdings & Performance Overview – February 2024

Reported NAV: Monthly 91%, Quarterly 0%, Total 60%

Portfolio Composition	Balance	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	1,679,387,303	100%	100%	3.48%	3.48%	10.03%	7.71%	8.06%	7.22%	6.57%
LTIF Policy Composite				2.04%	2.04%	15.97%	2.87%	5.68%	6.15%	5.88%
CPI + 5%				1.57%	1.57%	8.31%	10.93%	9.38%	8.69%	7.95%
LTIF - Growth	1,065,562,411	63.4%	60.0%	5.08%	5.08%	13.44%	9.50%	11.95%	10.77%	9.32%
MSCI ACWI				4.90%	4.90%	23.15%	6.79%	10.51%	9.94%	8.37%
LTIF - Stable Value	613,824,892	36.6%	40.0%	0.81%	0.81%	4.54%	4.75%	3.50%	3.58%	4.09%
Bloomberg Global Agg				-2.62%	-2.62%	3.10%	-5.52%	-1.03%	0.01%	-0.13%

Total LTIF vs LTIF Policy [C] & CPI + 5 [D]



Long Term Investment Fund (LTIF)

as of February 29, 2024



Portfolio Composition – February 2024

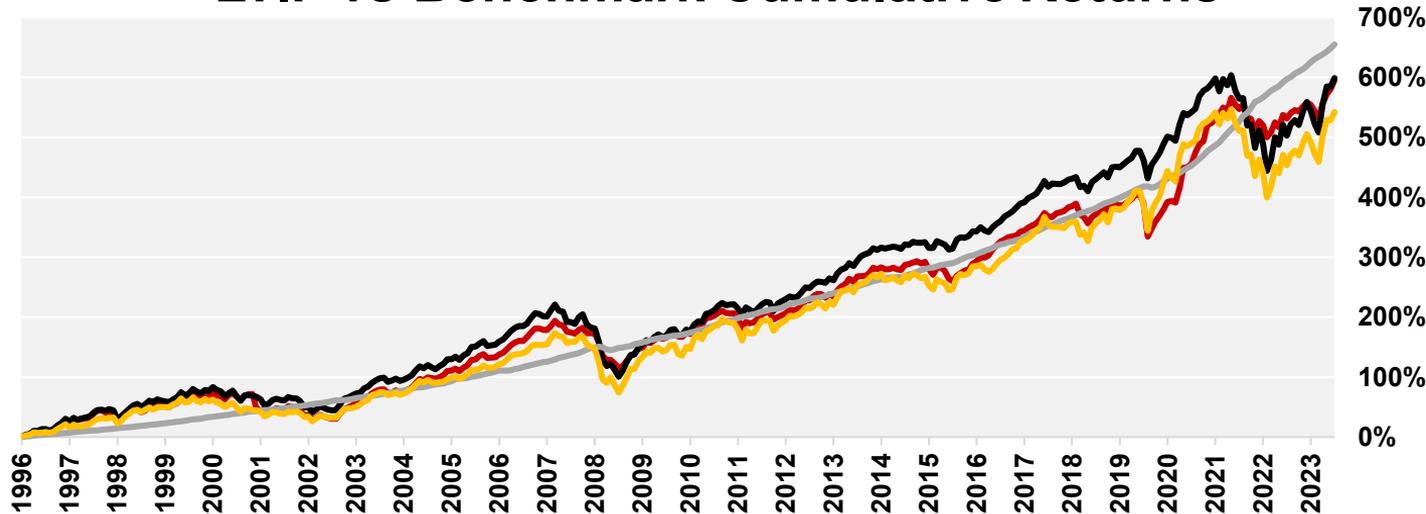
Portfolio Composition	Balance	Weight	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	1,679,387,303	100.00%	3.48%	3.48%	10.03%	7.71%	8.06%	7.22%	6.57%
LTIF Policy Composite			2.04%	2.04%	15.97%	2.87%	5.68%	6.15%	5.88%
CPI + 5%			1.57%	1.57%	8.31%	10.93%	9.38%	8.69%	7.95%
LTIF – Growth	1,065,562,411	63.45%	5.08%	5.08%	13.44%	9.50%	11.95%	10.77%	9.32%
MSCI ACWI TR Net USD			4.90%	4.90%	23.15%	6.79%	10.51%	9.94%	8.37%
Public Equity	670,342,665	39.92%	8.34%	8.34%	27.02%	7.61%	13.53%	12.40%	10.06%
Portable Alpha	417,621,990	24.87%	9.01%	9.01%	28.03%	8.36%	14.12%	12.72%	
Active	237,643,101	14.15%	7.77%	7.77%	26.81%	5.97%	9.84%	10.67%	8.77%
Passive	15,077,574	0.90%	-0.83%	-0.83%	17.08%	6.86%			
Private Equity	334,661,345	19.93%	-0.07%	-0.07%	-5.46%	9.21%	12.09%	9.83%	8.30%
Private Real Assets	60,558,401	3.61%	0.00%	0.00%	5.15%	21.16%	5.68%	5.82%	7.52%
LTIF - Stable Value	613,824,892	36.55%	0.81%	0.81%	4.54%	4.75%	3.50%	3.58%	4.09%
Bloomberg Global Aggregate USD			-2.62%	-2.62%	3.10%	-5.52%	-1.03%	0.01%	-0.13%
Hedge Funds	155,131,982	9.24%	1.40%	1.40%	1.95%	1.74%	2.89%	3.45%	3.07%
Pooled Absolute Return	62,568,858	3.73%	0.08%	0.08%	2.28%	2.80%	1.90%	2.90%	2.07%
Absolute Return	43,071,457	2.56%	1.42%	1.42%	5.95%	3.32%			
Alpha Pool Net	49,491,666	2.95%	2.77%	2.77%	-0.30%	0.25%	5.44%	5.41%	4.98%
Debt	408,154,679	24.30%	0.67%	0.67%	6.90%	7.11%	4.57%	4.17%	5.01%
Pooled Public Debt	63,367,504	3.77%	0.64%	0.64%	3.11%	2.92%	1.55%	1.29%	3.48%
Public Debt	119,038,743	7.09%	1.74%	1.74%	8.91%				
Pooled Private Debt	121,201,694	7.22%	0.38%	0.38%	6.59%	6.60%	5.76%	6.54%	6.09%
Private Debt	104,546,738	6.23%	-0.20%	-0.20%	9.15%	11.68%			
Total Cash	43,248,594	2.58%	0.99%	0.99%	4.91%	2.03%	1.64%	1.43%	1.03%
Liquidating Funds	7,289,638	0.43%	-3.68%	-3.68%	-32.93%	14.22%	4.66%	11.10%	9.63%

Long Term Investment Fund (LTIF)

Benchmark Comparisons, as of February 29, 2024



LTIF vs Benchmark Cumulative Returns



700%
600%
500%
400%
300%
200%
100%
0%

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)

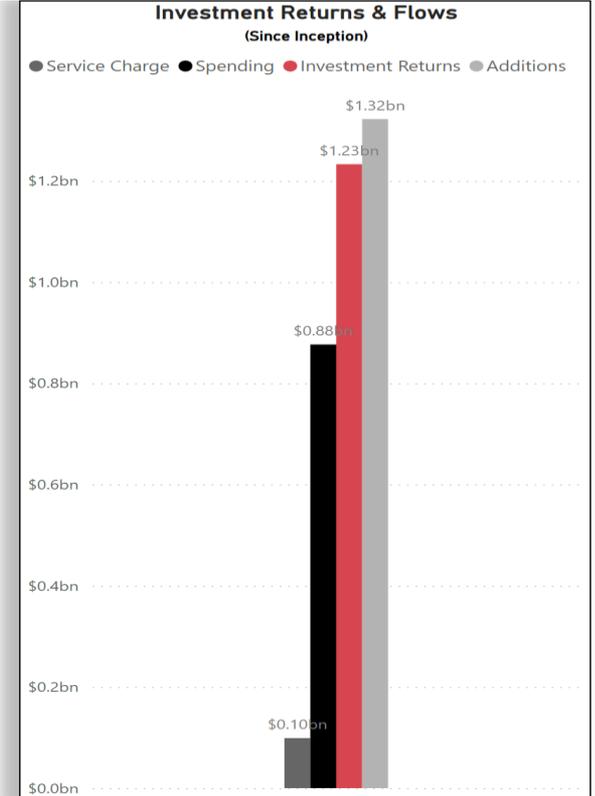
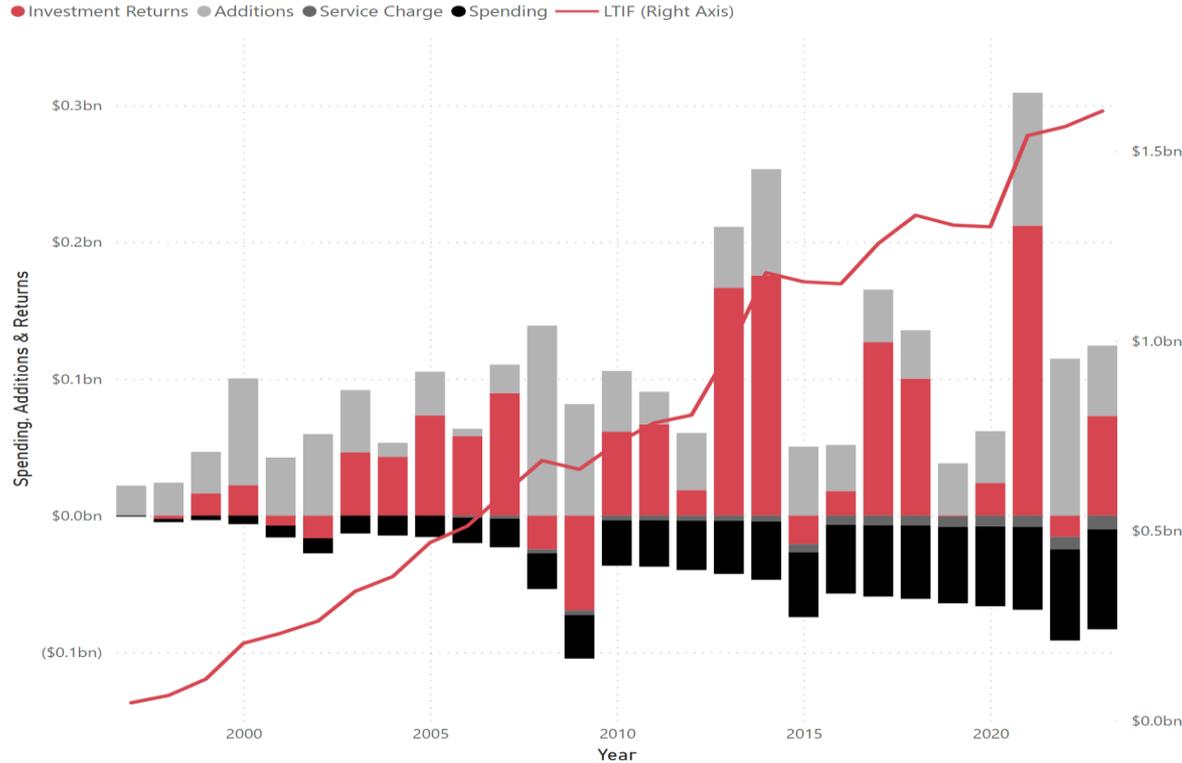
Fund	Total Return	Annualized Return
LTIF	595.30%	7.31%
LTIF Policy Composite	598.88%	7.33%
Global 60/40 + 1%	542.25%	7.00%
CPI + 5	654.90%	7.63%

Long Term Investment Fund (LTIF)

Market Value & Flows by Year, as of August 31, 2023



LTIF Market Value & Flows by Year



Comprehensive Cash & Investment Pool (CCIP)

as of February 29, 2024

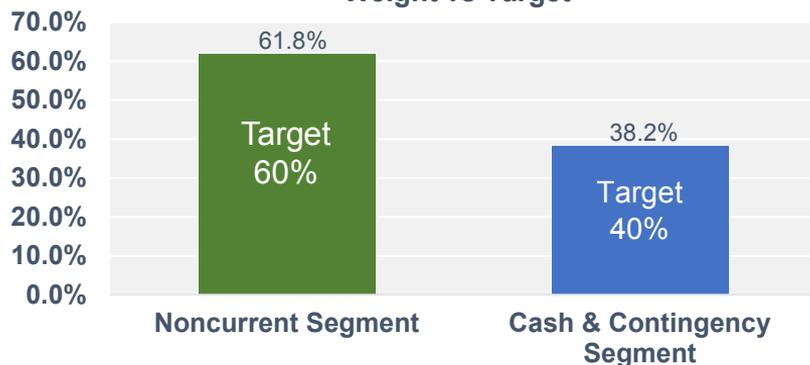


Portfolio Holdings & Performance Overview – February 2024

Reported valuation % of NAV: 91%

Portfolio Composition	Balance	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Total CCIP	2,042,867,947	100.0%	100.0%	1.48%	1.48%	10.12%	2.92%	3.03%	2.97%	2.74%	4.24%
CCIP Policy Composite				0.71%	0.71%	6.75%	1.23%	3.28%	2.94%	2.53%	1.05%
Global 60/40				1.87%	1.87%	14.84%	1.85%	6.01%	6.09%	5.10%	6.50%
Noncurrent Segment	1,262,795,696	61.8%	60.0%	2.39%	2.39%	13.28%	4.50%	4.76%	4.21%	3.61%	4.82%
NCS Composite				0.93%	0.93%	8.02%	1.21%	4.32%	3.82%	3.35%	3.52%
Cash & Contingency Segment	780,072,251	38.2%	40.0%	0.18%	0.18%	5.63%	0.74%	1.23%	1.17%	0.93%	0.80%
ICE BofA 0-3 Yr				0.23%	0.23%	4.60%	0.68%	1.46%	1.39%		1.16%

Noncurrent Segment / Cash & Contingency Segment Weight vs Target



Total CCIP vs CCIP Policy [C]



CCIP Noncurrent Segment

as of February 29, 2024



NCS Segment Summary – February 2024

Portfolio Composition	Balance	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Noncurrent Segment	1,262,795,696	100.0%	100.0%	2.39%	2.39%	13.28%	4.50%	4.76%	4.21%	3.61%	4.82%
NCS Composite				0.93%	0.93%	8.02%	1.21%	4.32%	3.82%	3.35%	3.52%
Public Equity	526,520,439	41.7%	25.0%	5.31%	5.31%	22.22%	3.50%	2.08%	1.48%	1.22%	4.90%
MSCI ACWI TR Net USD				4.90%	4.90%	23.15%	6.79%	10.51%	9.94%	8.37%	6.08%
Public Equity - Passive	430,389,408			4.81%	4.81%	20.66%					3.34%
Public Equity - Active	96,131,031			7.61%	7.61%	14.97%					23.28%
Public Debt	329,512,358	26.1%	25.0%	-0.92%	-0.92%	3.24%	1.29%	0.32%	0.75%	-6.49%	-1.23%
Bloomberg Global Agg				-2.62%	-2.62%	3.10%	-5.52%	-1.03%	0.01%	-0.13%	4.61%
Public Debt - Passive	181,168,380			-1.39%	-1.39%	3.40%					-2.35%
ITIF - Public Debt	32,877,303			0.64%	0.64%	3.11%	2.92%	1.55%			0.12%
Public Debt - Active	115,466,674			0.09%	0.09%	3.63%					6.31%
Diversifying Assets	212,412,217	16.8%	30.0%	2.36%	2.36%	4.06%	3.14%	2.65%	2.29%	2.25%	3.03%
HFRX GLOBAL HEDGE FUND U\$				1.24%	1.24%	3.15%	0.68%	3.15%	2.24%	1.40%	3.92%
Diversifying Assets	159,903,946			3.13%	3.13%	3.19%					13.40%
ITIF - Diversifying Assets	52,508,271			0.08%	0.08%	2.12%	2.49%	2.26%	2.02%	2.06%	2.87%
Private Debt	159,936,263	12.7%	20.0%	0.38%	0.38%	6.59%	6.60%	5.76%			5.90%
Private Credit Composite						3.23%	2.77%	3.96%			3.36%
Cash	34,414,419	2.7%	0.0%	0.85%	0.85%	4.49%	1.99%	1.71%	1.69%	1.28%	1.11%

CCIP Cash Segment

as of February 29, 2024



Cash Segment Summary – February 2024

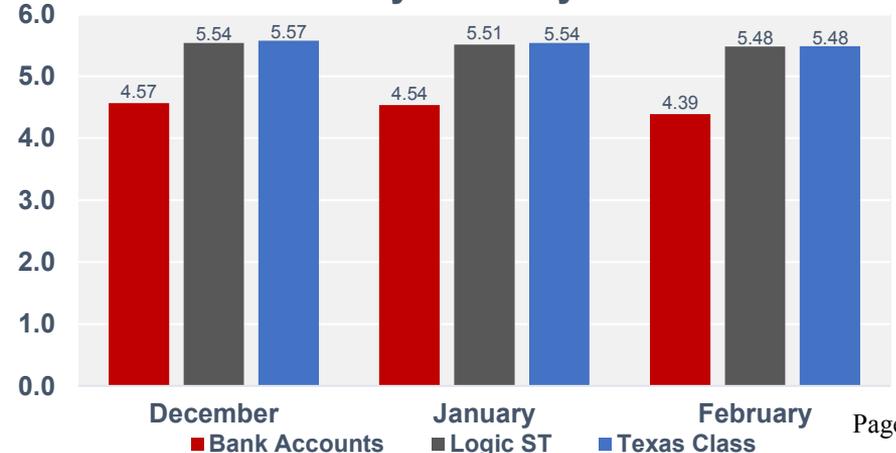
Monthly Interest Rates Annualized

Account	Market Value	December	January	February
Bank Accounts	\$109,958,837	4.57	4.54	4.39
Logic ST	\$38,380,399	5.54	5.51	5.48
Texas Class	\$38,812,104	5.57	5.54	5.48
Total	\$187,151,340			

Monthly Daily Average Balances



Monthly Rates by Account



CCIP Contingency Segment

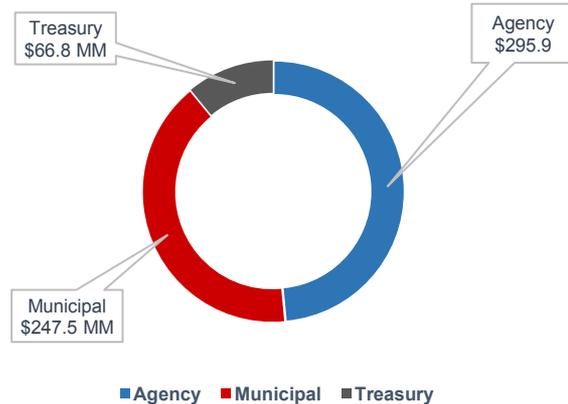
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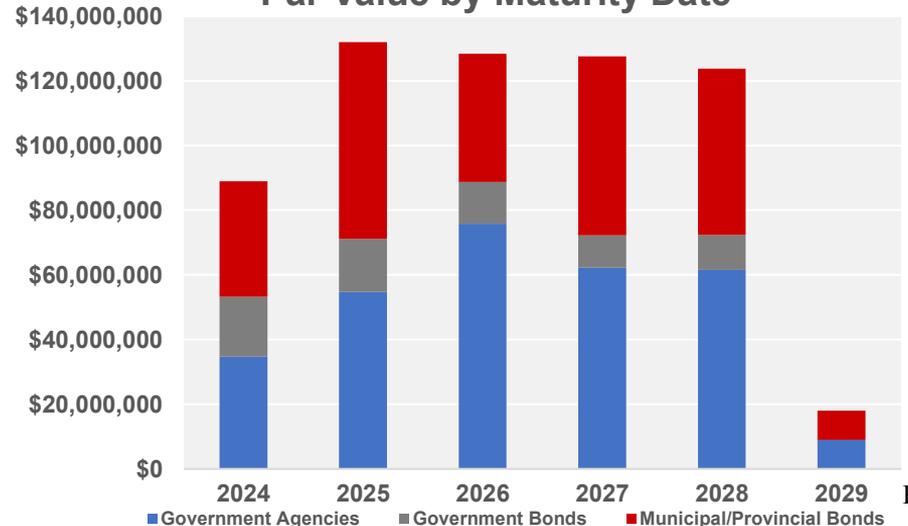
Contingency Segment Summary – February 2024

Asset Type	N	Par Value	Market Value	Unrealized Gain/Loss	Avg Duration	Yield To Maturity	Coupon Yield
Agency	203	\$298,055,389	\$284,581,193	(\$11,383,514)	2.65	4.87%	2.26%
Municipal	225	\$251,890,000	\$239,635,809	(\$7,844,184)	2.56	4.89%	2.47%
Treasury	32	\$68,650,000	\$65,151,371	(\$1,643,220)	1.97	4.78%	1.50%
Total	460	\$618,595,389	\$589,368,373	(\$20,870,918)	2.54	4.87%	2.26%

Book Value by Asset Type
(millions)



Par Value by Maturity Date





TEXAS TECH UNIVERSITY SYSTEM™