



TTUS Investment Performance Update

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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).

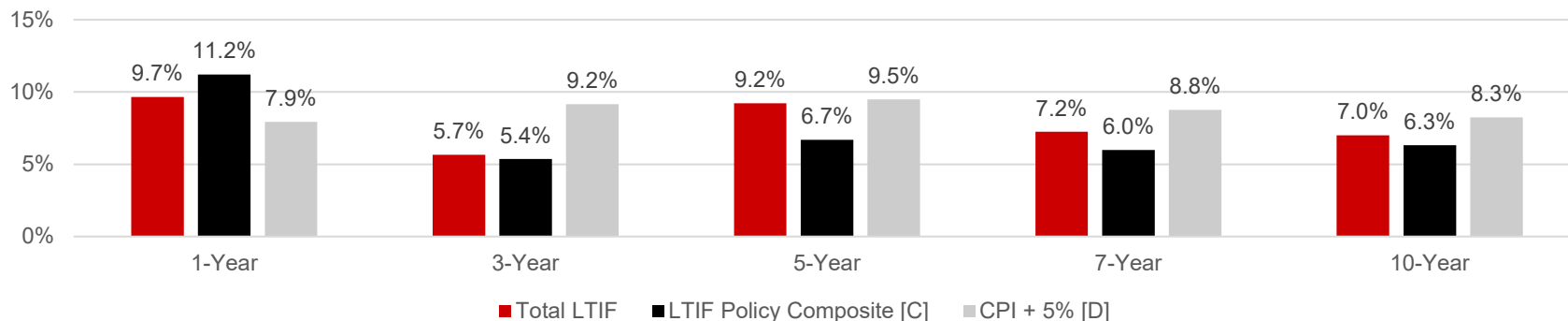
MDIF The Mission Directed Investment Fund (MDIF) will hold all approved mission directed investments, governed by Regent Rules. The day-to-day management and performance reporting will be handled by a portion of the Office of Investments team with oversight from the TTUS CFO.

LTIF Total Performance vs Benchmarks



Portfolio Composition	Market Value (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	\$1,840	100%	100%	2.5%	2.5%	9.7%	5.7%	9.2%	7.2%	7.0%
LTIF Policy Composite				2.6%	2.6%	11.2%	5.4%	6.7%	6.0%	6.3%
CPI + 5%				1.5%	1.5%	7.9%	9.2%	9.5%	8.8%	8.3%

LTIF Return vs Policy Composite and CPI + 5%

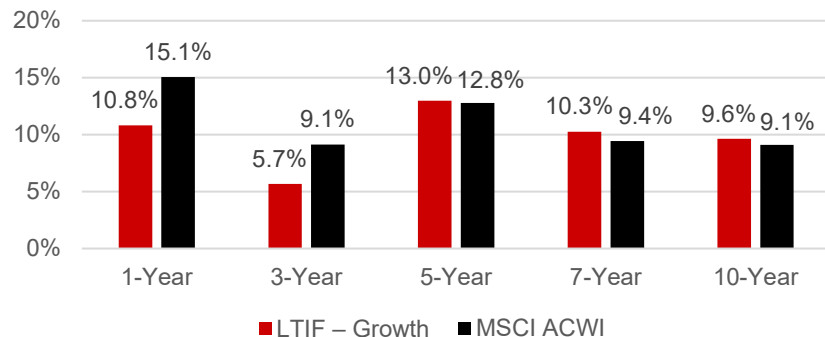


LTIF Asset Class Performance vs Benchmarks

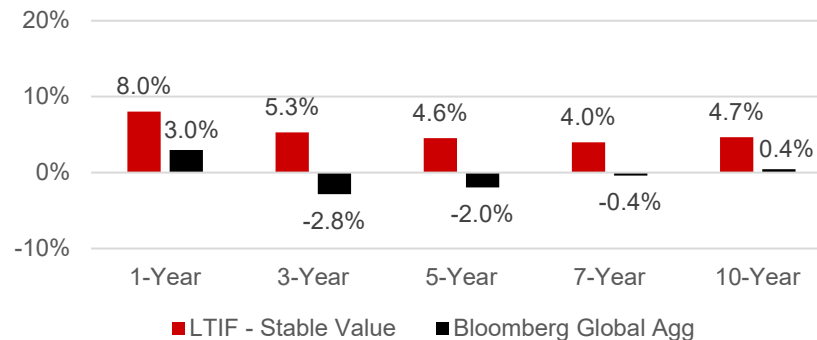


Portfolio Composition	Market Value (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
LTIF – Growth	\$1,148	62.4%	60%	3.3%	3.3%	10.8%	5.7%	13.0%	10.3%	9.6%
MSCI ACWI				2.7%	2.7%	15.1%	9.1%	12.8%	9.4%	9.1%
LTIF - Stable Value	\$692	37.6%	40%	1.2%	1.2%	8.0%	5.3%	4.6%	4.0%	4.7%
Bloomberg Global Agg				2.0%	2.0%	3.0%	-2.8%	-2.0%	-0.4%	0.4%

LTIF Growth Return vs Global Public Equity



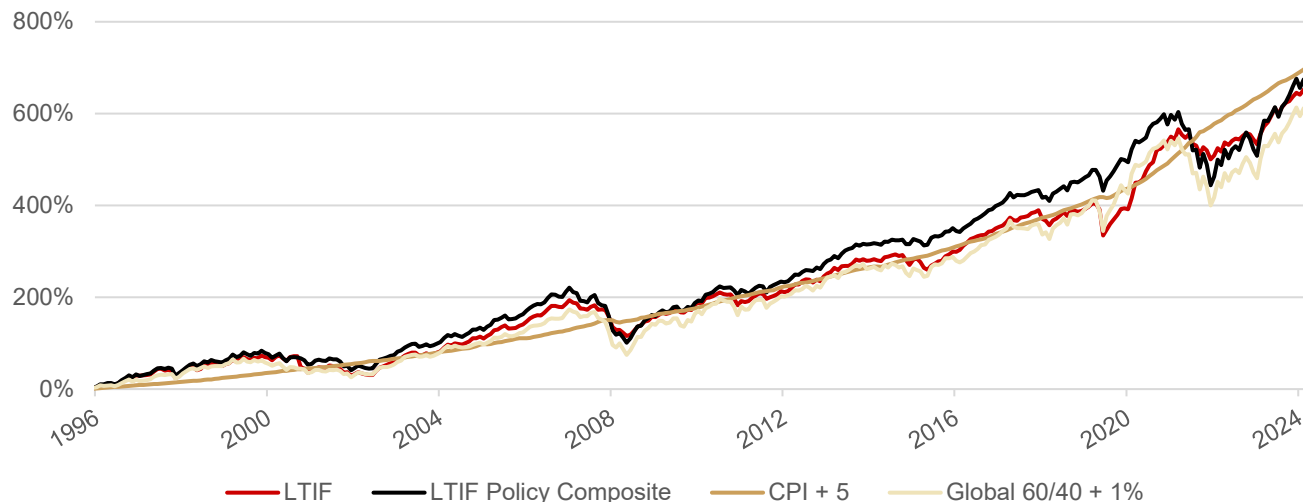
LTIF Stable Value Return vs Global Public Debt



LTIF Cumulative Returns vs Benchmarks



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)

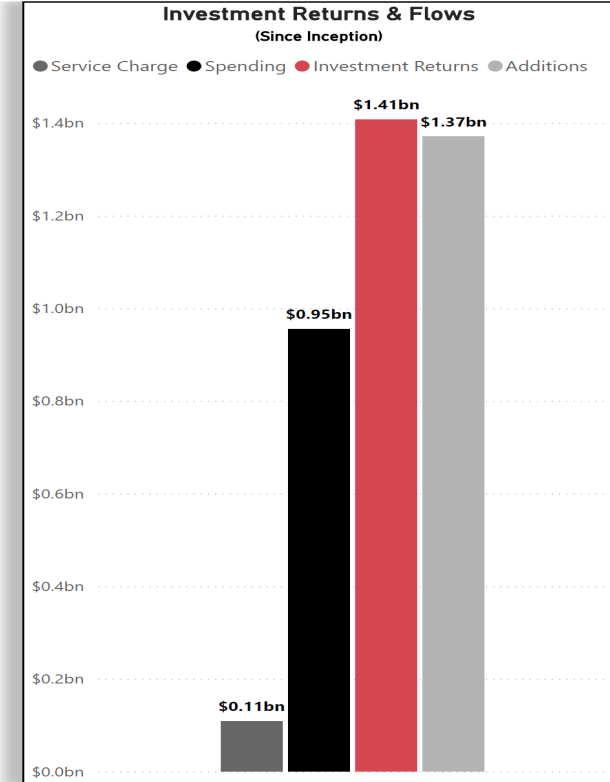
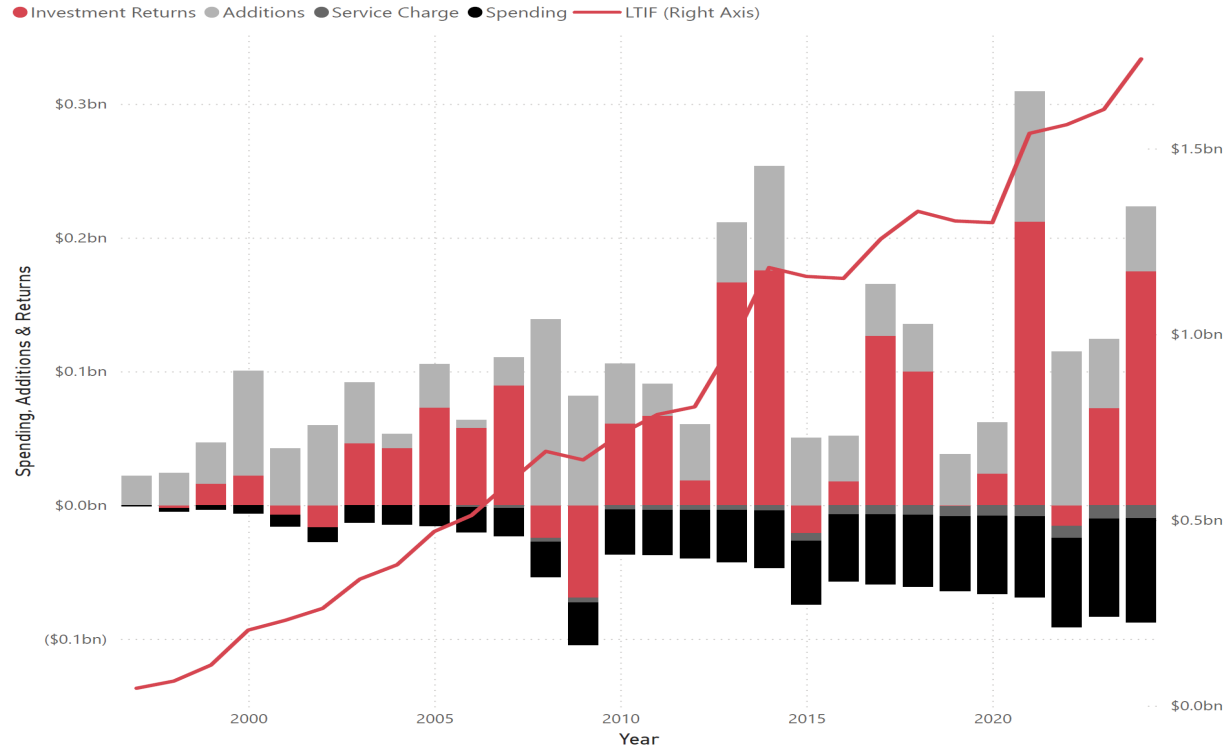
Returns are since inception of the LTIF (9/1/1996).

Fund	Total Return	Annualized Return
LTIF	663.02%	7.39%
LTIF Policy Composite	677.28%	7.46%
CPI + 5%	714.78%	7.64%
Global 60/40 + 1%	614.30%	7.14%

LTIF Market Value and Flows by Year



LTIF Market Value & Flows by Year



LTIF Portfolio Composition



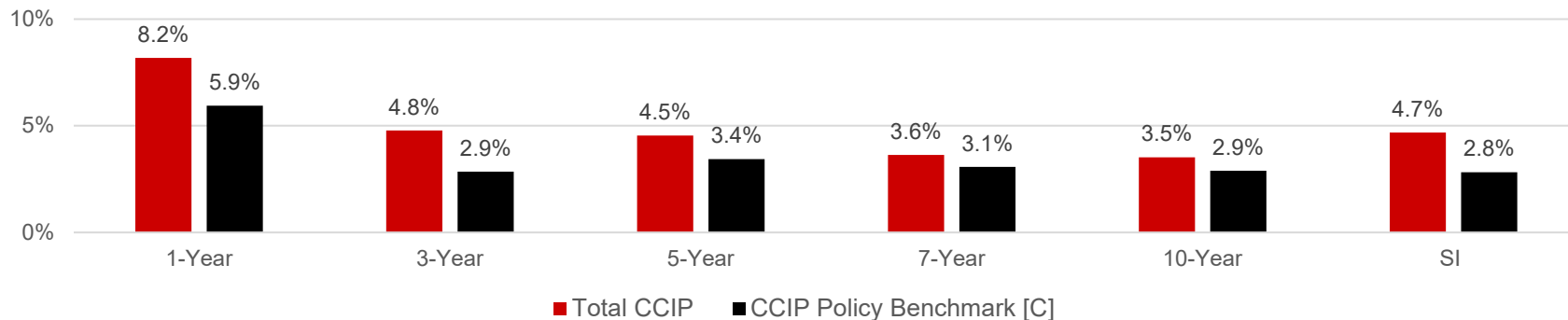
Portfolio Composition	Balance (MM)	Weight	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	\$1,840.2	100%	2.5%	2.5%	9.7%	5.7%	9.2%	7.2%	7.0%
LTIF Policy Composite			2.6%	2.6%	11.2%	5.4%	6.7%	6.0%	6.3%
CPI + 5%			1.5%	1.5%	7.9%	9.2%	9.5%	8.8%	8.3%
LTIF – Growth	\$1,148.4	62%	3.3%	3.3%	10.8%	5.7%	13.0%	10.3%	9.6%
MSCI ACWI TR Net USD			2.7%	2.7%	15.1%	9.1%	12.8%	9.4%	9.1%
Public Equity	\$700.3	38%	5.7%	5.7%	18.7%	10.4%	16.1%	12.1%	11.2%
Portable Alpha	\$512.5	28%	6.6%	6.6%	19.8%	11.1%	16.9%	12.5%	11.5%
Active	\$170.5	9%	3.5%	3.5%	16.9%	9.7%	12.5%	10.0%	9.9%
Passive	\$17.3	1%	2.8%	2.8%	14.5%	7.2%			
Private Equity	\$390.5	21%	-0.1%	-0.1%	2.7%	-2.6%	10.9%	9.7%	7.4%
Private Real Assets	\$57.6	3%	0.0%	0.0%	-9.4%	5.1%	3.0%	3.3%	5.3%
LTIF - Stable Value	\$691.8	38%	1.2%	1.2%	8.0%	5.3%	4.6%	4.0%	4.7%
Bloomberg Global Aggregate USD			2.0%	2.0%	3.0%	-2.8%	-2.0%	-0.4%	0.4%
Hedge Funds	\$151.6	8%	1.9%	1.9%	7.5%	3.4%	3.8%	3.6%	3.5%
Absolute Return	\$69.7	4%	1.9%	1.9%	6.2%	5.4%			
Pooled Absolute Return	\$62.1	3%	-0.1%	-0.1%	4.4%	3.8%	2.7%	3.0%	2.2%
Alpha Pool Net	\$19.8	1%	5.0%	5.0%	10.2%	1.6%	5.6%	5.8%	5.4%
Debt	\$443.7	24%	0.8%	0.8%	7.9%	6.4%	5.6%	4.7%	5.4%
Private Debt	\$194.0	11%	0.0%	0.0%	12.5%	9.7%			
Public Debt	\$125.1	7%	2.2%	2.2%	8.1%	12.9%			
Pooled Private Debt	\$96.5	5%	0.0%	0.0%	3.7%	4.4%	5.6%	6.2%	6.0%
Pooled Public Debt	\$28.0	2%	2.4%	2.4%	6.6%	2.7%	2.6%	1.8%	4.0%
Total Cash	\$84.0	5%	1.1%	1.1%	4.4%	3.6%	2.1%	2.0%	1.5%
Liquidating Funds	\$12.6	1%	6.4%	6.4%	74.7%	29.1%	16.0%	7.1%	16.0%

CCIP Total Performance



Portfolio Composition	Balance (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Total CCIP	\$2,222.8	100%	100%	1.8%	1.8%	8.2%	4.8%	4.5%	3.6%	3.5%	4.7%
CCIP Policy Benchmark				2.1%	2.1%	5.9%	2.9%	3.4%	3.1%	2.9%	2.8%
Global 60/40				2.5%	2.5%	10.1%	4.3%	6.9%	5.6%	5.8%	6.6%

Total CCIP Returns vs CCIP Policy Benchmark

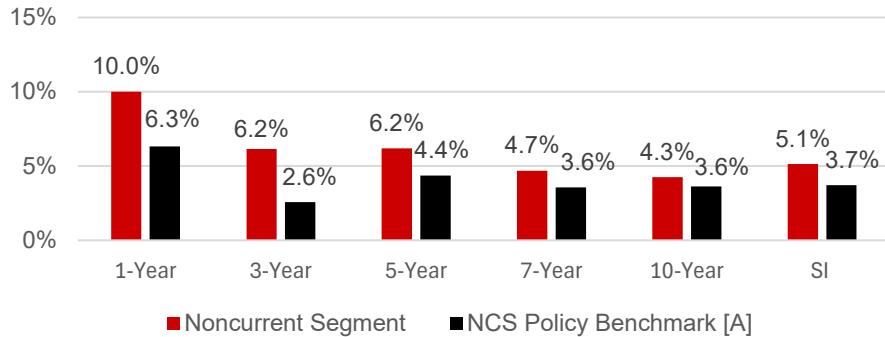


CCIP NCS and Cash & Contingency Performance

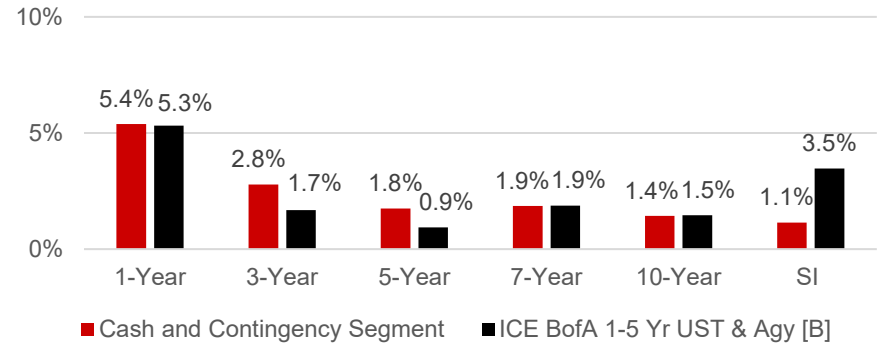


Portfolio Composition	Balance (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Noncurrent Segment	\$1,399.0	62.9%	60%	2.2%	2.2%	10.0%	6.2%	6.2%	4.7%	4.3%	5.1%
NCS Policy Benchmark				2.7%	2.7%	6.3%	2.6%	4.4%	3.6%	3.6%	3.7%
Cash and Contingency Segment	\$823.8	37.1%	40%	1.1%	1.1%	5.4%	2.8%	1.8%	1.9%	1.4%	1.1%
ICE BofA 1-5 Yr UST & Agy				1.5%	1.5%	5.3%	1.7%	0.9%	1.9%	1.5%	3.5%

Noncurrent Segment vs NCS Benchmark



Cash & Contingency Segment vs ICE BofA 1-5 Yr



CCIP Noncurrent Segment Composition



Portfolio Composition	Balance (MM)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Noncurrent Segment	\$1,399.0	62.9%	60%	2.2%	2.2%	10.0%	6.2%	6.2%	4.7%	4.3%	5.1%
NCS Composite				2.7%	2.7%	6.3%	2.6%	4.4%	3.6%	3.6%	3.7%
Growth	\$585.3	41.8%	70%	2.9%	2.9%	15.2%	8.9%	12.2%	9.3%	8.4%	8.8%
MSCI ACWI TR Net USD				2.7%	2.7%	15.1%	9.1%	12.8%	9.4%	9.1%	6.4%
Public Equity	\$585.3			2.9%	2.9%	15.2%	8.9%	5.0%	3.6%	2.5%	5.5%
Private Equity*	\$0.0										
Stable Value	\$813.7	58.2%	30%	1.7%	1.7%	6.8%	3.4%	3.4%	2.7%	2.7%	2.9%
Bloomberg Global Agg + 1%				2.2%	2.2%	4.0%	-1.9%	-1.0%	0.6%	1.5%	5.6%
Public Debt	\$334.1			2.6%	2.6%	6.3%	0.7%	1.0%	1.1%	1.6%	2.2%
Private Debt	\$137.4			0.1%	0.1%	3.8%	4.4%	5.6%			5.7%
Diversifying Assets	\$300.2			1.5%	1.5%	9.2%	5.5%	4.1%	2.6%	2.8%	3.5%
Cash	\$41.9			1.5%	1.5%	5.8%	3.9%	2.4%	2.3%	1.8%	1.5%

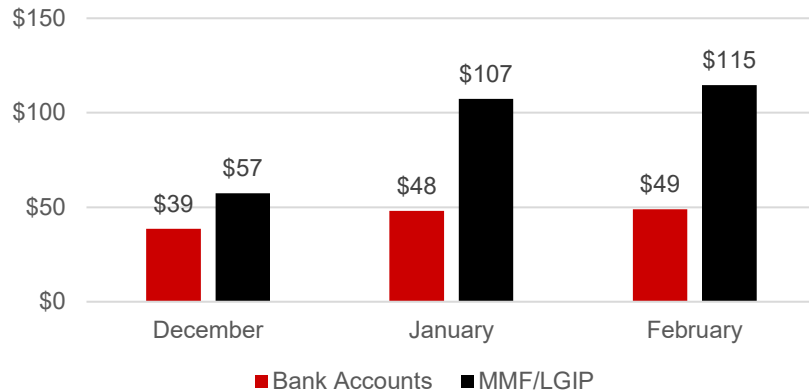
Returns prior to 2021 are assets held before the creation of the NCS.

CCIP Cash Segment

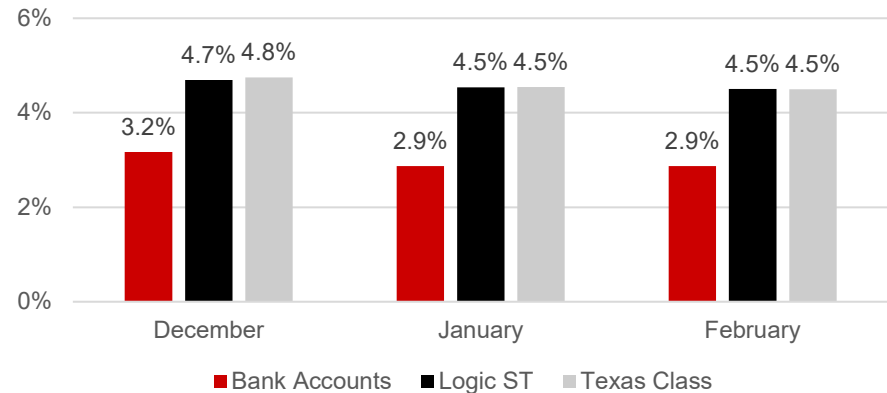


Account	Market Value (MM)	Monthly Interest Rates Annualized		
		December	January	February
Bank Accounts	\$117.39	3.17%	2.87%	2.87%
Logic ST	\$25.68	4.69%	4.54%	4.50%
Texas Class	\$30.97	4.75%	4.54%	4.49%
Total	\$174.04			

Monthly Daily Average Balances (MM)



Monthly Rates by Account

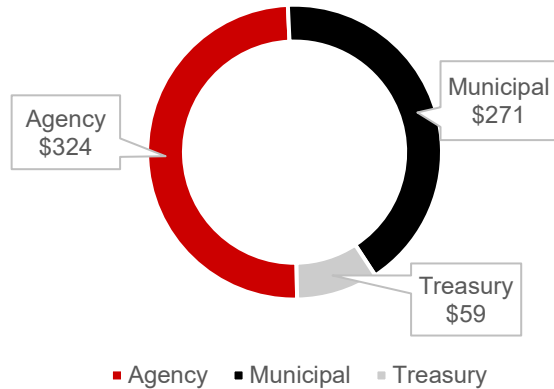


CCIP Contingency Segment

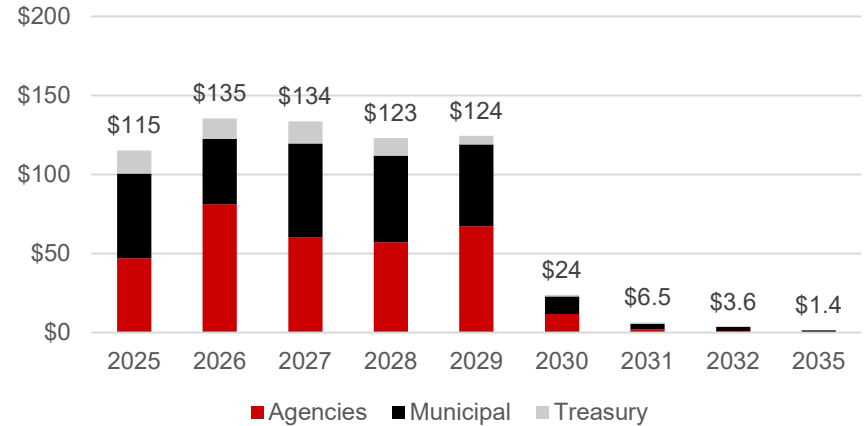


Asset Type	N	Par Value (MM)	Book Value (MM)	Unrealized G/L (MM)	Avg Duration	Coupon Yield	Yield To Maturity
Agency	259	\$327.2	\$324.1	-\$4.3	2.8	2.6%	4.3%
Municipal	267	\$279.7	\$271.4	-\$1.3	2.6	2.4%	4.2%
Treasury	41	\$60.1	\$58.5	-\$0.3	2.5	2.7%	4.2%
Total	567	\$667.0	\$654.0	-\$5.9	2.7	2.6%	4.2%

Book Value by Asset Type (MM)



Par Value by Maturity Date (MM)





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