



TEXAS TECH UNIVERSITY SYSTEM™

TTUS Investment Performance Update

James Mauldin, *TTUS Vice Chancellor and CFO*

November 16, 2023



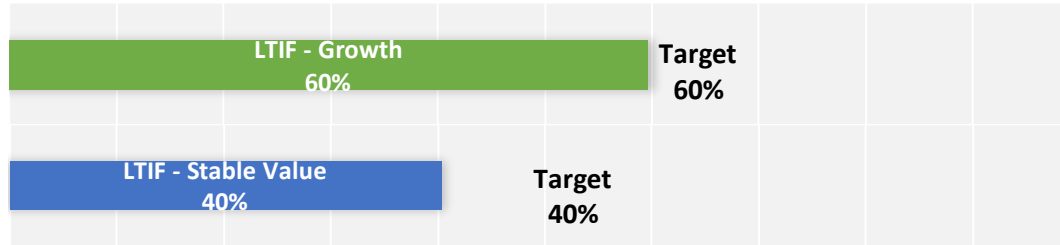
- **LTIF (Endowments):** The Long-Term Investment Fund (LTIF) consists of two sub-portfolios targeting the risk and return profile of the global 60/40 portfolio. The LTIF is managed by the Office of Investments staff under direction of the TTUS CIO with oversight from the TTUS CFO and advised by the 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 August 31, 2023



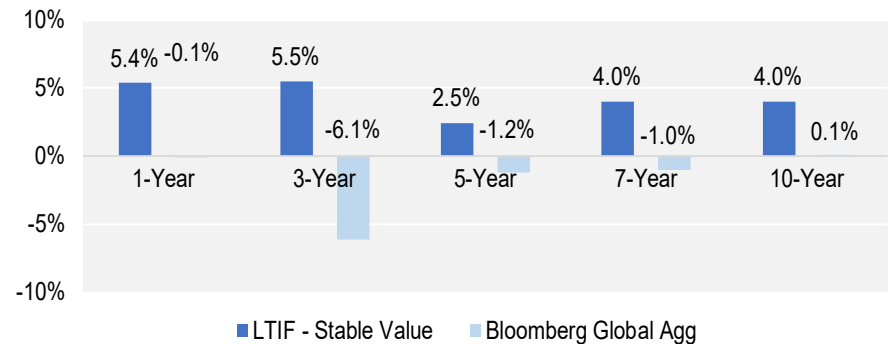
LTIF Weight vs Target



LTIF Growth vs Global Public Equity [A]



LTIF Stable Value vs Global Public Debt [B]



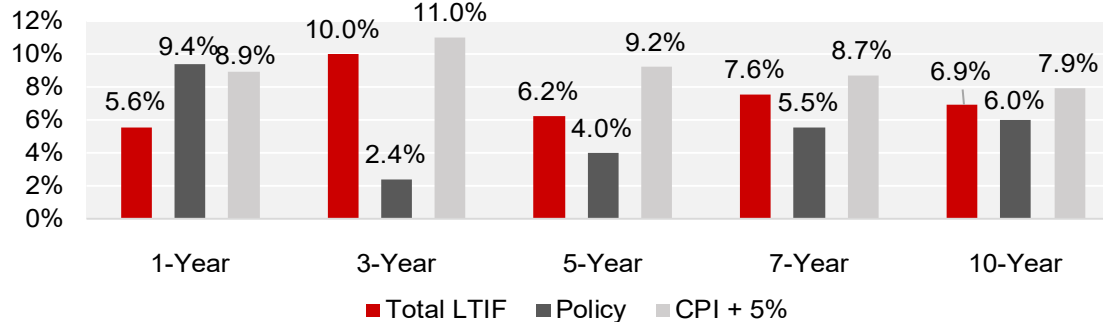
Long Term Investment Fund (LTIF)

as of August 31, 2023



Portfolio Holdings & Performance Overview – August 2023						Reported NAV: Monthly 66%, Quarterly 0%, Total 45%				
Portfolio Composition	Balance	LTIF Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	1,605,346,663.90	100%	100%	0.48%	6.12%	5.66%	9.97%	6.18%	7.55%	6.94%
LTIF Policy Composite				0.36%	9.75%	9.39%	2.37%	3.96%	5.50%	5.95%
CPI + 5%				1.62%	5.81%	8.88%	10.95%	9.19%	8.67%	7.88%
LTIF - Growth	957,370,682.24	60%	60%	0.54%	7.95%	5.65%	13.42%	9.76%	11.01%	9.79%
MSCI ACWI				0.76%	14.80%	13.95%	7.23%	7.46%	9.35%	8.56%
LTIF - Stable Value	647,975,981.66	40%	40%	0.42%	3.70%	5.38%	5.53%	2.47%	4.04%	4.02%
Bloomberg Global Agg				-0.68%	0.74%	-0.09%	-6.12%	-1.21%	-1.03%	0.06%

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



Long Term Investment Fund (LTIF)

as of August 31, 2023



Portfolio Composition – August 2023

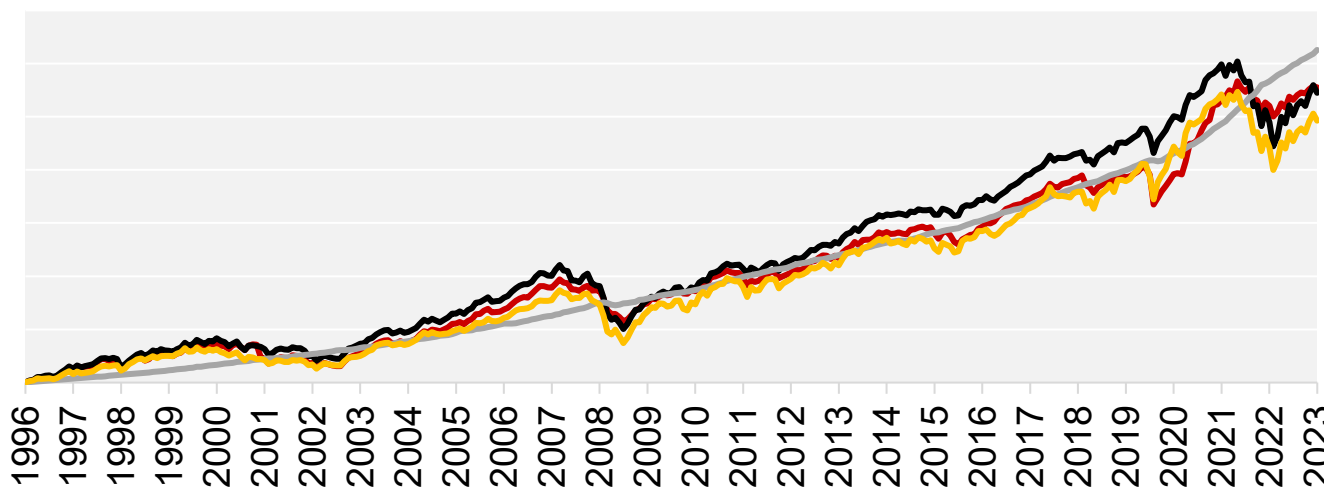
Portfolio Composition	Balance (mm)	Weight	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	1,605.35	100.00%	0.48%	6.12%	5.56%	9.97%	6.18%	7.55%	6.94%
LTIF Policy Composite			0.36%	9.75%	9.39%	2.37%	3.96%	5.50%	5.95%
CPI + 5%			1.62%	5.81%	8.88%	10.95%	9.19%	8.67%	7.88%
LTIF - Growth	957.37	59.64%	0.54%	7.95%	5.65%	13.42%	9.76%	11.01%	9.79%
MSCI ACWI TR Net USD			0.76%	14.80%	13.95%	7.23%	7.46%	9.35%	8.56%
Public Equity	562.27	35.03%	0.98%	17.12%	15.19%	9.40%	9.71%	11.57%	10.08%
Portable Alpha	356.62	22.21%	1.71%	17.65%	17.10%	10.65%	9.98%	12.06%	
Active Equity	191.03	11.90%	-0.16%	17.72%	12.94%	4.99%	7.30%	9.73%	8.75%
Passive Equity	14.62	0.91%	-1.92%	10.46%	9.95%	7.29%			
Private Equity	339.00	21.12%	-0.06%	-2.20%	-5.66%	19.56%	13.09%	11.46%	9.72%
Private Real Assets	56.10	3.49%	0.00%	-6.46%	-6.22%	17.89%	3.39%	6.20%	7.15%
LTIF - Stable Value	647.98	40.36%	0.42%	3.70%	5.38%	5.53%	2.47%	4.04%	4.02%
Bloomberg Global Aggregate USD			-0.68%	0.74%	-0.09%	-6.12%	-1.21%	-1.03%	0.06%
Hedge Funds	175.54	10.93%	0.26%	1.01%	1.40%	1.96%	2.48%	3.42%	2.41%
Alpha Pool Net	67.66	4.21%	0.24%	0.39%	-0.09%	3.74%	5.91%	5.76%	5.46%
Absolute Return	107.88	6.72%	0.16%	1.66%	2.85%	2.15%	1.84%	2.73%	0.78%
Debt	386.39	24.07%	1.41%	5.18%	8.06%	8.54%	3.21%	4.77%	4.99%
Public Debt	169.39	10.55%	3.86%	6.03%	6.94%	7.29%	0.95%	3.24%	4.31%
Private Debt	216.99	13.52%	-0.05%	4.03%	7.42%	8.27%	6.36%	7.16%	6.23%
Total Cash	77.21	4.81%	0.77%	3.21%	4.03%	1.16%	1.27%	1.08%	0.77%
Liquidating Funds	8.84	0.55%	-30.11%	12.91%	10.35%	28.33%	0.96%	15.16%	12.32%

Long Term Investment Fund (LTIF)

Benchmark Comparisons, as of August 31, 2023



LTIF vs Benchmark 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)

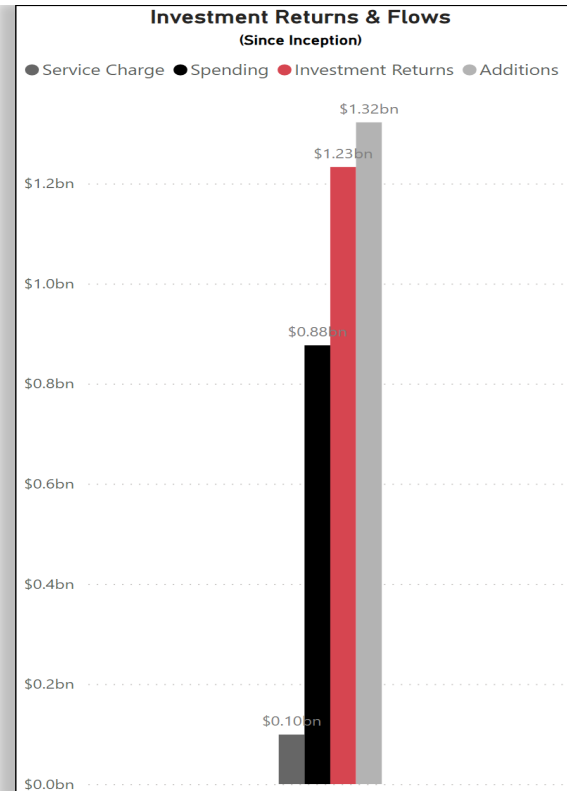
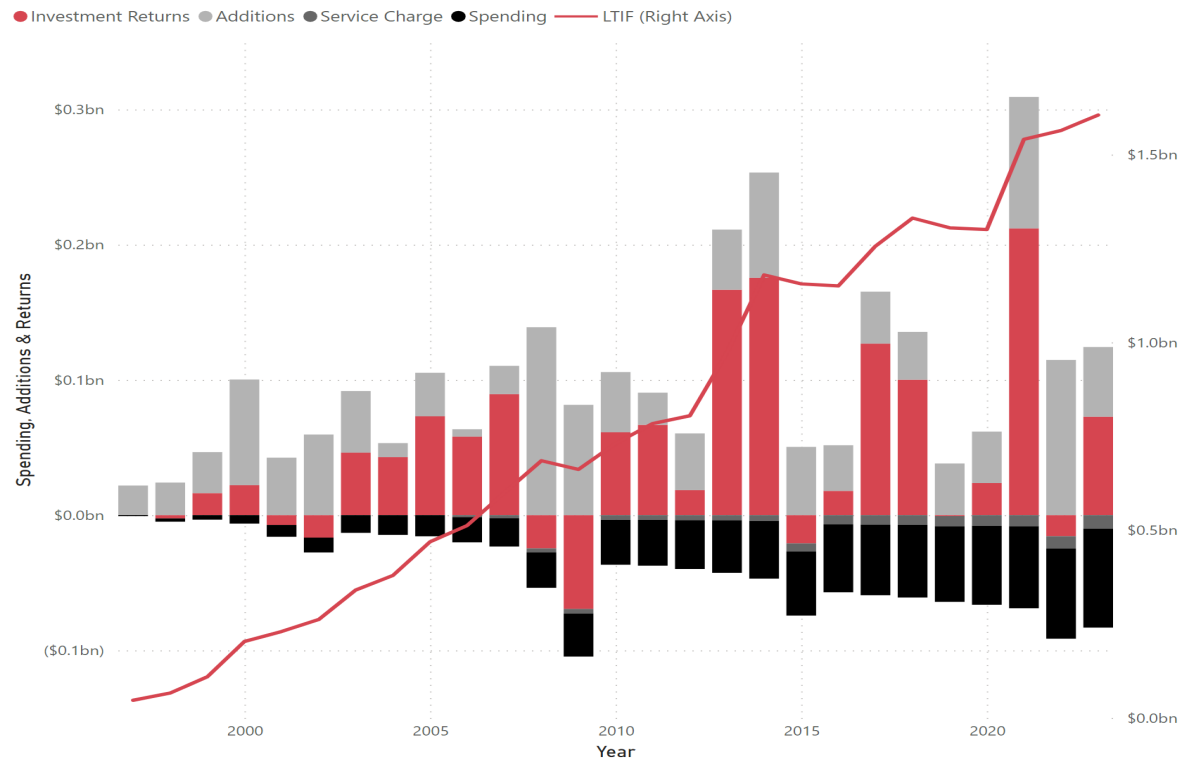
Fund	Total Return	Annualized Return	Annualized Volatility
LTIF	554.77%	7.21%	9.06%
LTIF Policy Composite	544.87%	7.15%	9.56%
Global 60/40 + 1%	492.61%	6.81%	10.48%
CPI + 5	625.42%	7.62%	1.02%

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 August 31, 2023

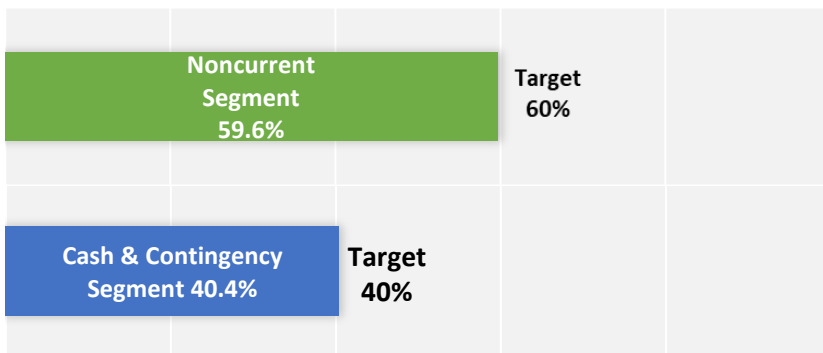


Portfolio Holdings & Performance Overview – August 2023

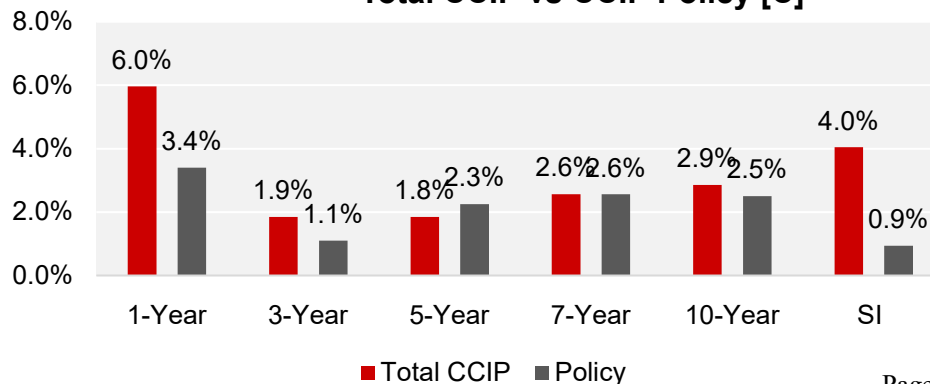
Reported valuation % of NAV: 85%

Portfolio Composition	Balance	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Total CCIP	1,978,054,870.44	100.00%	100.00%	0.89%	6.11%	5.96%	1.85%	1.85%	2.57%	2.86%	4.04%
CCIP Policy Composite				0.51%	3.61%	3.40%	1.10%	2.25%	2.56%	2.51%	0.94%
Global 60/40				0.19%	9.03%	8.31%	1.87%	4.20%	5.30%	5.28%	6.36%
Noncurrent Segment	1,179,381,491.26	59.62%	60.00%	0.53%	8.66%	8.48%	4.50%	3.26%	3.58%	3.57%	4.53%
NCS Composite				0.29%	4.35%	3.78%	1.57%	2.75%	3.43%	3.49%	3.21%
Cash & Contingency Segment	798,673,379.18	40.38%	40.00%	1.67%	2.57%	2.51%	-0.22%	0.83%	0.76%	0.67%	0.59%
ICE BofA 0-3 Yr				0.80%	2.19%	2.17%	-0.14%	1.24%	1.04%		0.96%

CCIP Weight vs Target



Total CCIP vs CCIP Policy [C]



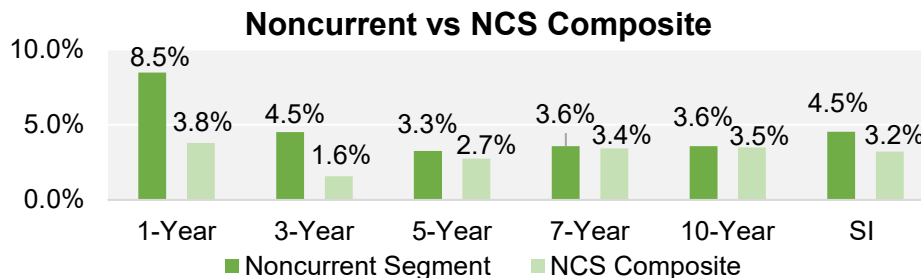
CCIP Noncurrent Segment

as of August 31, 2023



NCS Segment Summary – August 2023

Portfolio Composition	Balance	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Noncurrent Segment	1,179,381,491.26	100%	100%	0.53%	8.66%	8.48%	4.50%	3.26%	3.58%	3.57%	4.53%
NCS Composite				0.29%	4.35%	3.78%	1.57%	2.75%	3.43%	3.49%	3.21%
Public Equity	623,093,005.46	53%	25%	0.67%	14.87%	14.38%	0.09%	0.06%	0.04%	2.15%	4.35%
MSCI ACWI TR Net USD				0.76%	14.80%	13.95%	7.23%	7.46%	9.35%	8.56%	5.73%
Public Equity - Passive	539,359,246.06			0.59%	14.78%	14.28%					0.09%
Public Equity - Active	83,733,759.40			0.14%	0.14%	0.14%					0.87%
Public Debt	268,433,732.56	23%	25%	0.71%	2.20%	-0.30%	2.54%				-1.81%
Bloomberg Global Agg				-0.68%	0.74%	-0.09%	-6.12%	-1.21%	-1.03%	0.06%	4.62%
Public Debt - Passive	166,892,144.99			-0.48%	1.69%	-1.69%					-3.83%
ITIF - Public Debt	58,541,587.57			5.50%	5.24%	4.63%	5.73%				0.04%
Public Debt - Active	43,000,000.00			0.00%	0.00%	0.00%					0.00%
Diversifying Assets	55,864,315.69	5%	30%	-0.11%	1.19%	2.14%	2.24%	1.35%	2.43%	2.48%	2.83%
HFRX GLOBAL HEDGE FUND US				0.85%	1.49%	0.67%	1.81%	1.82%	2.31%	1.58%	3.88%
Private Debt	169,966,079.77	14%	20%	-0.06%	3.76%	6.57%	7.72%				5.82%
Private Credit Composite				0.00%	0.35%	-0.06%	3.14%	3.58%			3.15%
Cash	62,024,357.78	5%	0%	0.71%	2.57%	3.34%	1.16%	1.41%	1.39%	1.04%	0.94%



CCIP Cash Segment

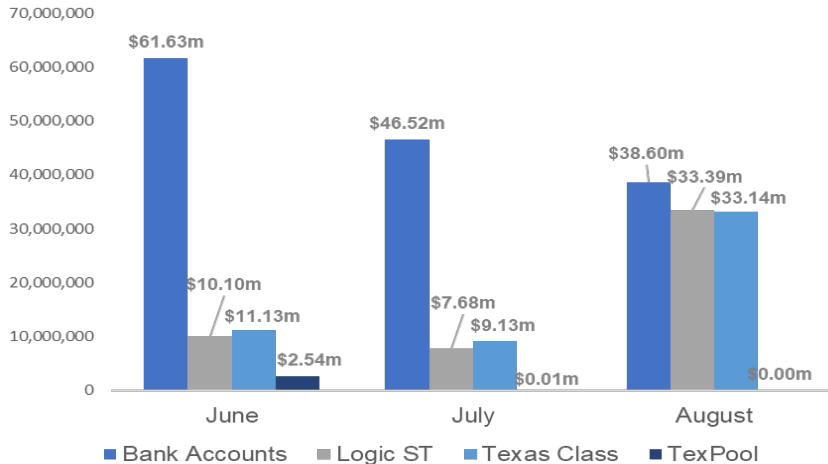
as of August 31, 2023



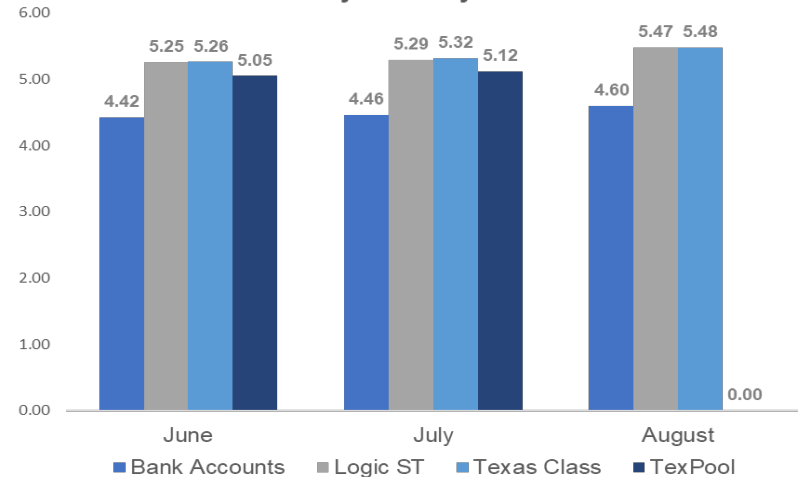
Cash Segment Summary – August 2023

Account	Market Value	June	July	August
Bank Accounts	\$128,108,273	4.42	4.46	4.60
Logic ST	\$60,284,588	5.25	5.29	5.47
Texas Class	\$59,829,298	5.26	5.32	5.48
TexPool	\$0	5.05	5.12	0.00
Total	\$248,222,158			

Monthly DAA Balances



Monthly Rates by Account



CCIP Contingency Segment

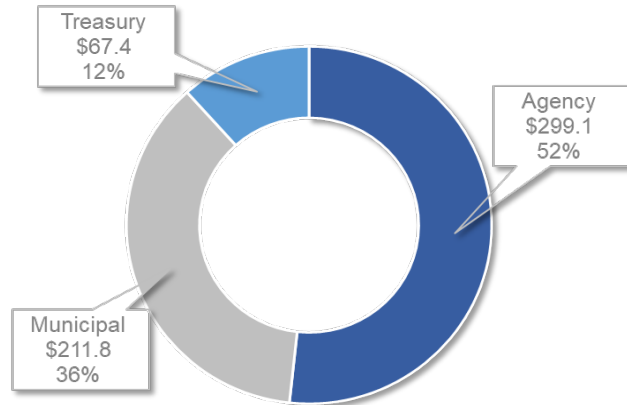
as of August 31, 2023



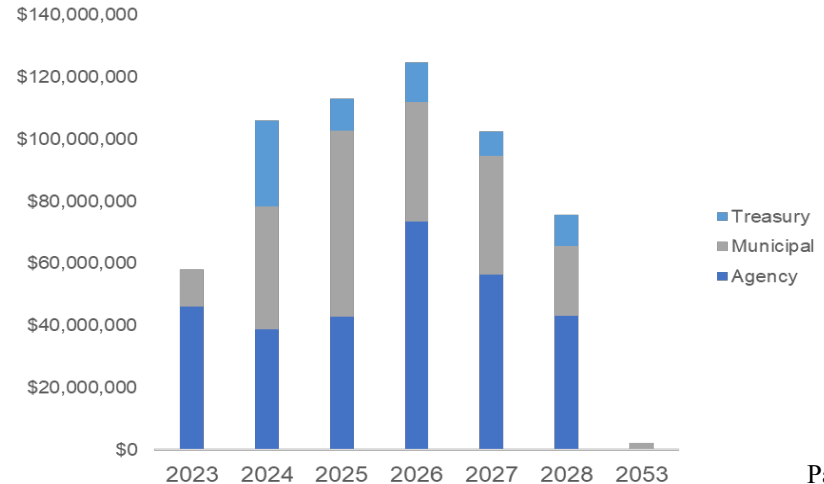
Contingency Segment Summary – August 2023

Asset Type	N	Par Value	Book Value	Unrealized Gain/Loss	Avg Duration	Yield To Maturity	Coupon Yield
Agency	173	\$300,126,389	\$299,126,370	(\$16,132,709)	2.45	5.16%	1.66%
Municipal	209	\$212,790,000	\$211,794,756	(\$11,718,597)	2.67	5.17%	2.24%
Treasury	30	\$68,900,000	\$67,372,659	(\$2,659,186)	2.16	4.92%	1.17%
Total	412	\$581,816,389	\$578,293,785	(\$30,510,492)	2.49	5.14%	1.82%

Book Value by Asset Type
(millions)



Par Value by Maturity Date





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