

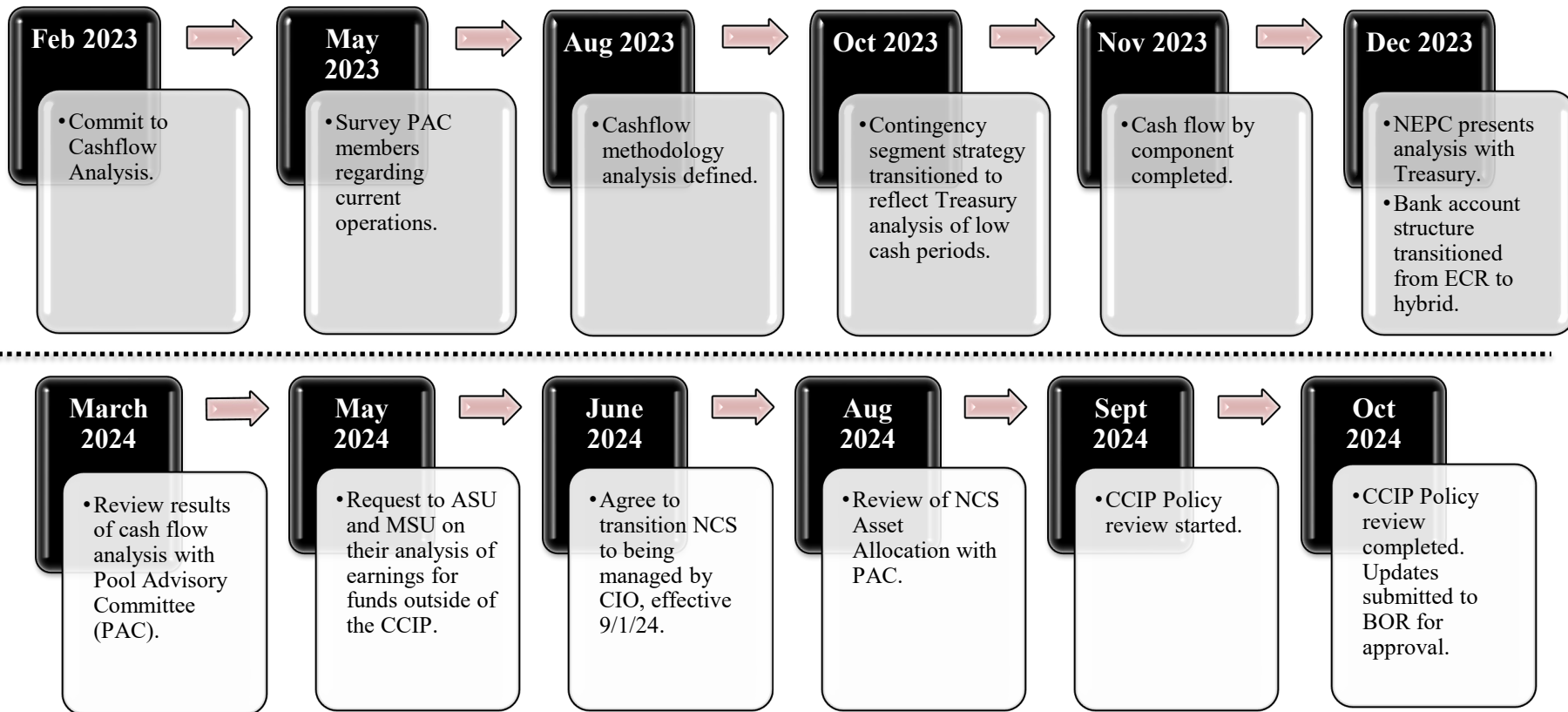


Consolidated Cash & Investment Pool (CCIP) Review

James Mauldin, *TTUS Vice Chancellor & Chief Financial Officer*

November 14th, 2024

CCIP Moving in the Right Direction



Improvements in Multiple Areas



Concerns

Little to no
component
involvement

Management of
NCS

Too much held
in cash

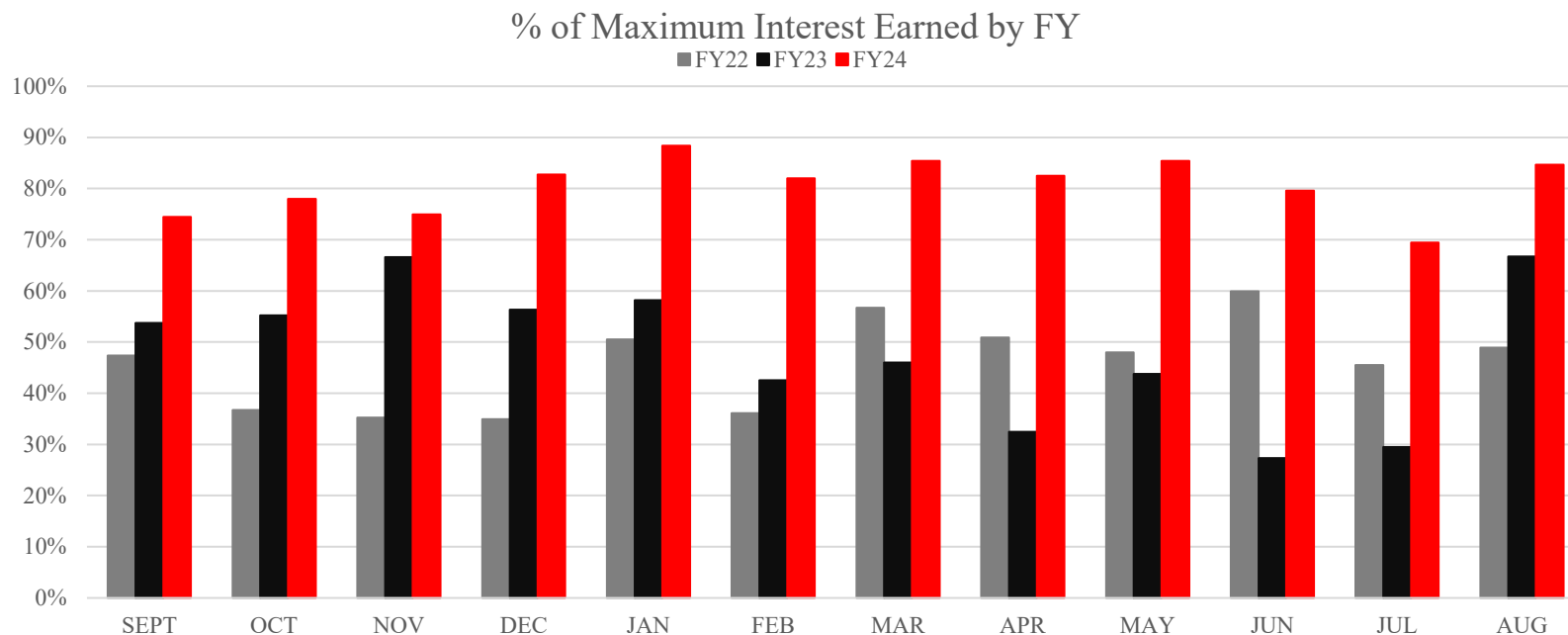
Changes

- Reinstated PAC.
- Meet more regularly.
- Healthy system-wide discussions.

- Transitioned NCS to Tim Barrett's team as a separate portfolio from LTIF.
- More aggressive asset allocation.

- Closer monitoring of liquidity.
- Liquidity analysis reviewed with NEPC.

Interest Earned on Cash Maximized



- Total interest earned in FY24 went up 64% from FY23
 - *Drivers of increase were interest rates going up and better management of cash*
- During this same period, percentage of CCIP in cash dropped from 10.8% to 8.5% on average

CCIP Review – Next Steps



Continue to
monitor
liquidity

Review
contingency
segment

Centralize cash
management



TTUS Investment Performance Update

James Mauldin, *TTUS Chief Financial Officer*

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

November 14th, 2024

TTUS Investment Programs



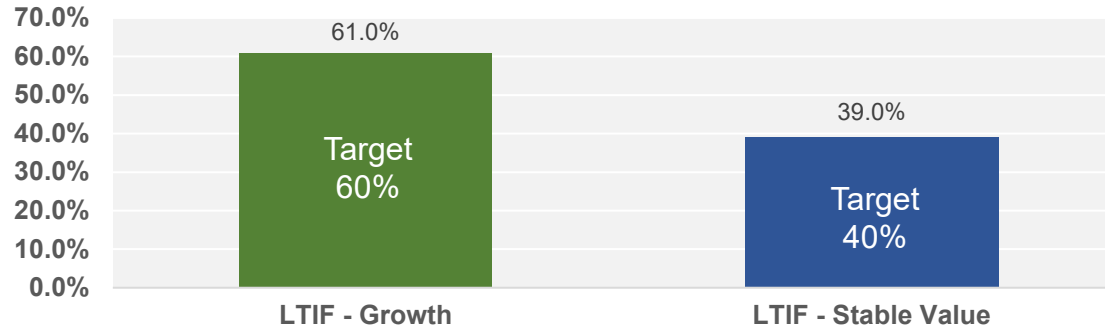
- **LTIF (Endowments):** The Long-Term Investment Fund (LTIF) consists of two sub-portfolios targeting the risk and return profile of the global 60/40 portfolio. The LTIF is managed by the Office of Investments staff under direction of the TTUS CIO with oversight from the TTUS CFO and advised by the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

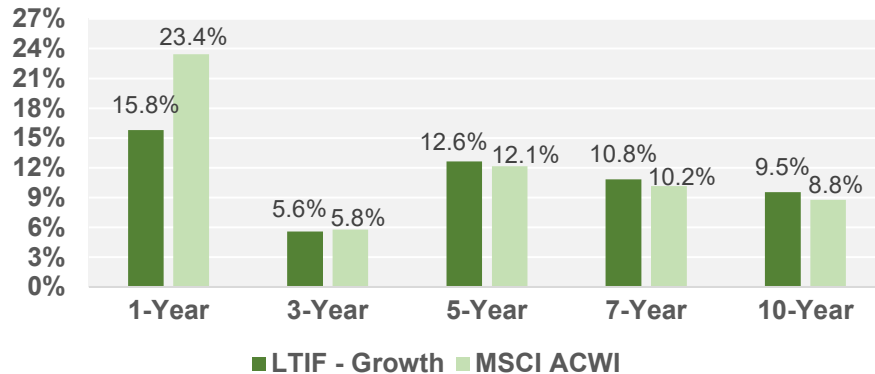
as of August 31, 2024



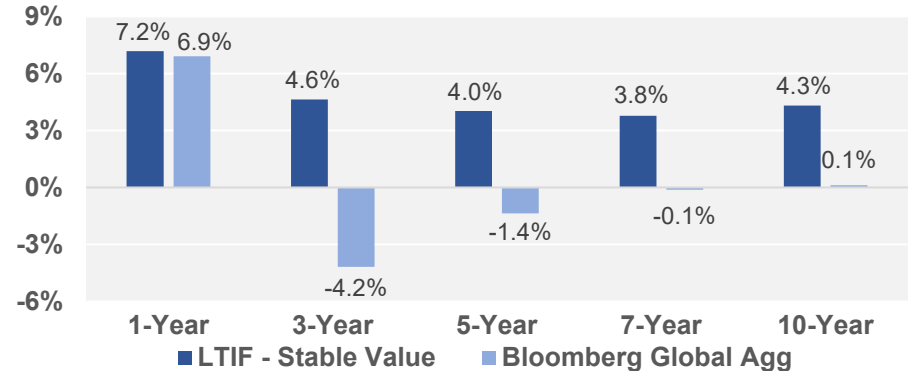
LTIF Weight vs Target



LTIF Growth vs Global Public Equity



LTIF Stable Value vs Global Public Debt



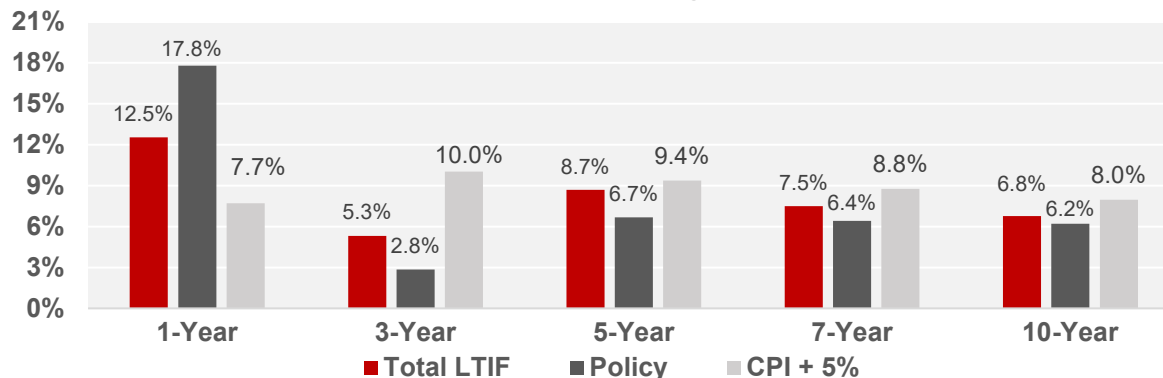
Long Term Investment Fund (LTIF)

as of August 31, 2024



Portfolio Holdings & Performance Overview – August 2024							Reported NAV: Monthly 68%, Quarterly 0%, Total 43%			
Portfolio Composition	Balance (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	1,741.00	100%	100%	2.12%	9.58%	12.55%	5.32%	8.69%	7.49%	6.76%
LTIF Policy Composite				4.76%	10.90%	17.79%	2.84%	6.67%	6.42%	6.20%
CPI + 5%				1.16%	5.10%	7.71%	10.03%	9.36%	8.77%	7.97%
LTIF - Growth	1,061.40	61.0%	60.0%	3.10%	12.34%	15.79%	5.58%	12.63%	10.83%	9.55%
MSCI ACWI				4.19%	15.97%	23.44%	5.77%	12.14%	10.17%	8.78%
LTIF - Stable Value	679.59	39.0%	40.0%	0.74%	5.38%	7.17%	4.64%	4.02%	3.78%	4.32%
Bloomberg Global Agg				5.19%	1.86%	6.90%	-4.18%	-1.37%	-0.11%	0.12%

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



Long Term Investment Fund (LTIF)

as of August 31, 2024



Portfolio Composition – August 2024

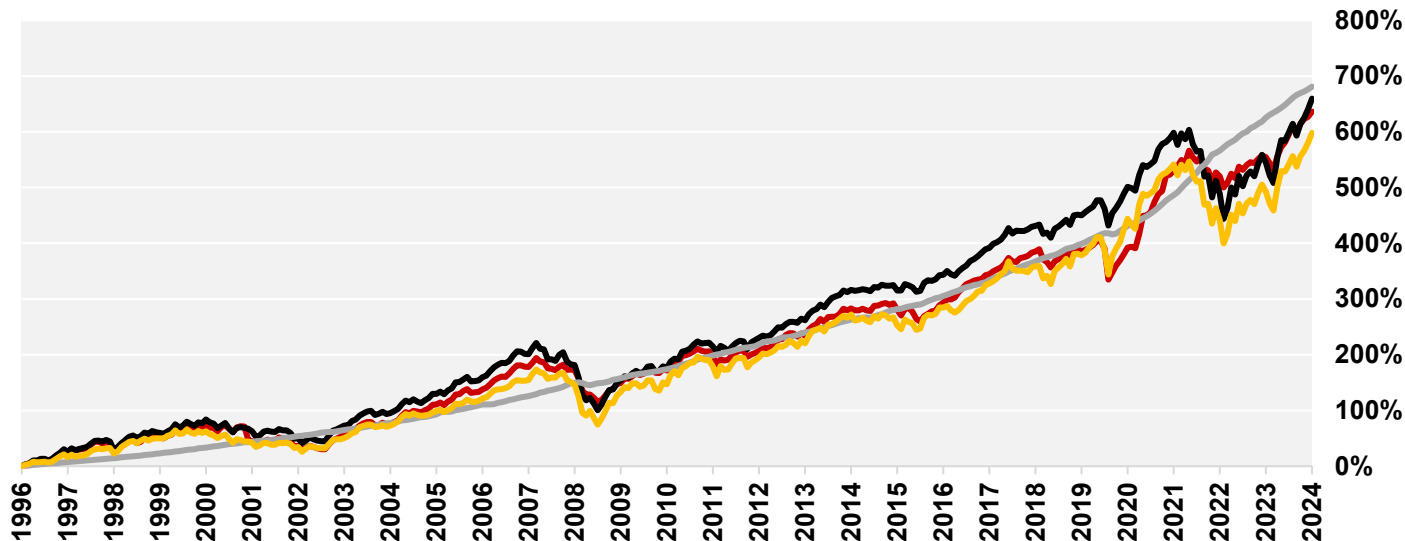
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CPI + 5%			1.16%	5.10%	7.71%	10.03%	9.36%	8.77%	7.97%
LTIF – Growth	1,061.40	60.97%	3.10%	12.34%	15.79%	5.58%	12.63%	10.83%	9.55%
MSCI ACWI TR Net USD			4.19%	15.97%	23.44%	5.77%	12.14%	10.17%	8.78%
Public Equity	627.59	36.05%	5.36%	21.65%	28.32%	6.16%	15.28%	12.81%	10.91%
Portable Alpha	450.27	25.86%	6.26%	23.58%	29.47%	7.07%	16.13%	13.29%	11.21%
Active	160.75	9.23%	2.57%	18.75%	26.36%	4.22%	11.04%	10.55%	9.37%
Passive	16.57	0.95%	9.89%	9.02%	21.70%	5.46%			
Private Equity	373.13	21.43%	0.17%	1.42%	-1.39%	2.47%	11.68%	10.17%	8.00%
Private Real Assets	60.69	3.49%	0.00%	-7.53%	3.43%	10.07%	3.21%	3.95%	5.72%
LTIF - Stable Value	679.59	39.03%	0.74%	5.38%	7.17%	4.64%	4.02%	3.78%	4.32%
Bloomberg Global Aggregate USD			5.19%	1.86%	6.90%	-4.18%	-1.37%	-0.11%	0.12%
Hedge Funds	164.43	9.44%	0.85%	4.82%	5.08%	2.05%	3.20%	3.60%	3.25%
Alpha Pool Net	72.99	4.19%	1.51%	4.37%	1.56%	-1.22%	4.76%	5.08%	4.72%
Pooled Absolute Return	61.98	3.56%	0.00%	3.21%	4.21%	3.47%	2.07%	3.15%	2.39%
Absolute Return	29.45	1.69%	0.48%	3.47%	6.44%	3.79%			
Debt	442.50	25.42%	0.54%	4.75%	7.72%	6.22%	5.02%	4.47%	5.04%
Public Debt	123.50	7.09%	1.61%	5.55%	9.11%				
Pooled Public Debt	48.91	2.81%	0.12%	2.58%	1.76%	1.56%	1.67%	1.30%	3.35%
Private Debt	151.82	8.72%	0.25%	7.21%	11.16%	10.73%			
Pooled Private Debt	118.28	6.79%	-0.01%	2.30%	6.47%	5.08%	5.64%	6.54%	5.86%
Total Cash	60.14	3.45%	1.66%	3.81%	5.45%	2.95%	2.00%	1.80%	1.31%
Liquidating Funds	12.52	0.72%	1.45%	64.97%	28.87%	28.89%	11.98%	2.75%	15.35%

Long Term Investment Fund (LTIF)

Benchmark Comparisons, as of August 31, 2024



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)

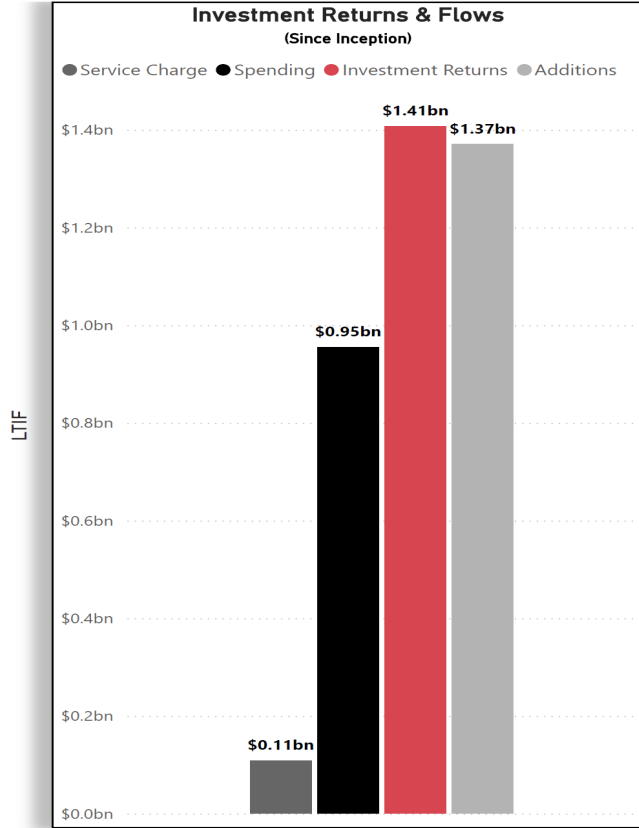
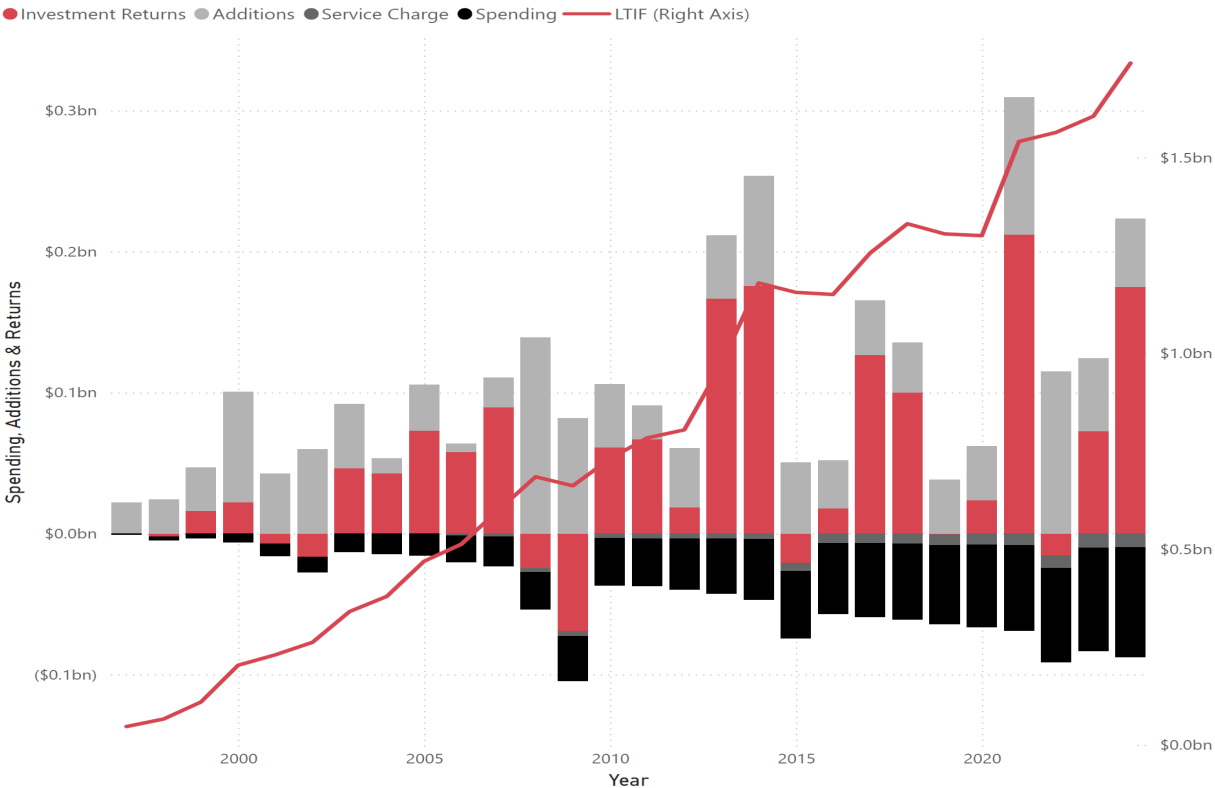
Fund		Total Return	Annualized Return
LTIF		636.41%	7.39%
LTIF Policy Composite		659.60%	7.51%
Global 60/40 + 1%		598.05%	7.19%
CPI + 5		681.14%	7.62%

Long Term Investment Fund (LTIF)

Market Value & Flows by Year, as of August 31, 2024



LTIF Market Value & Flows by Year



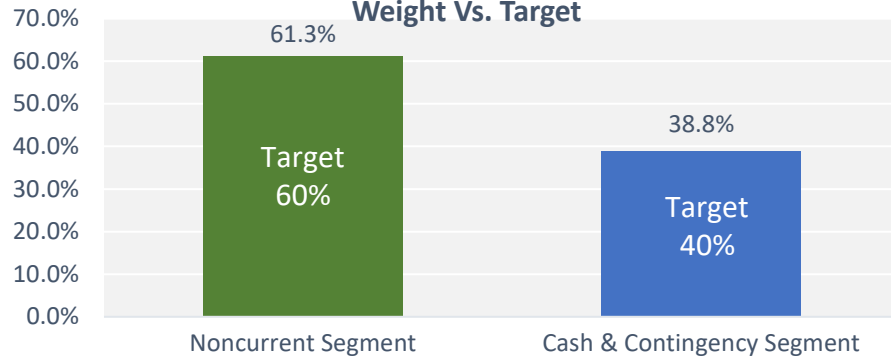
Comprehensive Cash & Investment Pool (CCIP)

as of August 31, 2024

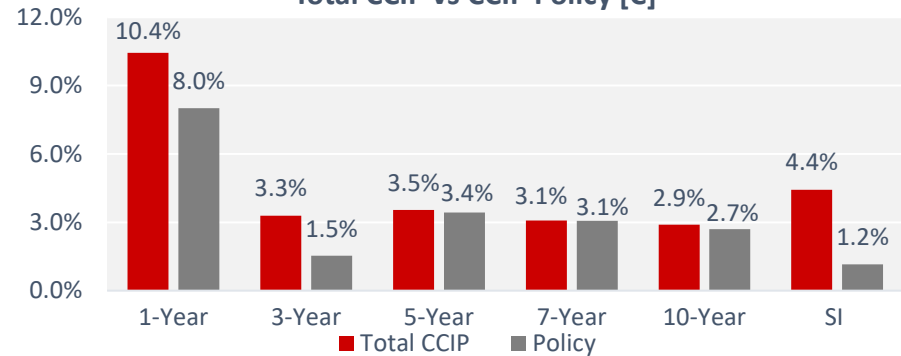


Portfolio Holdings & Performance Overview – August 2024										Reported NAV: Total 84.6%	
Portfolio Composition	Balance (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Total CCIP	2,198.52	100.0%	100.0%	2.32%	6.63%	10.44%	3.29%	3.54%	3.08%	2.89%	4.43%
CCIP Policy Composite				2.22%	4.83%	8.01%	1.53%	3.43%	3.07%	2.70%	1.15%
Global 60/40				4.59%	10.18%	16.64%	1.83%	6.77%	6.18%	5.44%	6.64%
Noncurrent Segment	1,346.51	61.3%	60.0%	2.50%	8.61%	13.17%	4.42%	5.49%	4.46%	3.85%	5.06%
NCS Composite				2.69%	5.74%	9.50%	1.06%	4.45%	3.78%	3.44%	3.75%
Cash & Contingency Segment	852.01	38.8%	40.0%	2.10%	3.69%	6.41%	1.64%	1.74%	1.59%	1.27%	1.04%
ICE BofA 0-3 Yr				1.73%	3.40%	5.79%	1.69%	1.62%	1.77%	1.44%	1.41%

Noncurrent Segment / Cash & Contingency Segment
Weight Vs. Target



Total CCIP vs CCIP Policy [C]



CCIP Noncurrent Segment

as of August 31, 2024



NCS Segment Summary – August 2024

Portfolio Composition	Balance (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Noncurrent Segment	1,346.51	100.0%	100.0%	2.50%	8.61%	13.17%	4.42%	5.49%	4.46%	3.85%	5.06%
NCS Composite				2.69%	5.74%	9.50%	1.06%	4.45%	3.78%	3.44%	3.75%
Public Equity	532.22	39.5%	25.0%	3.56%	15.78%	21.54%	5.40%	4.04%	2.87%	2.00%	5.37%
MSCI ACWI TR Net USD				4.19%	15.97%	23.44%	5.77%	12.14%	10.17%	8.78%	6.37%
Public Equity - Passive	395.33			4.05%	15.84%	20.72%					1.22%
Public Equity - Active	136.89			2.19%	16.27%	24.05%					20.44%
Public Debt	345.74	25.7%	25.0%	3.02%	3.55%	5.85%	0.54%	1.05%	0.97%	2.31%	4.51%
Bloomberg Global Agg				5.19%	1.86%	6.90%	-4.18%	-1.37%	-0.11%	0.12%	4.68%
Public Debt - Passive	189.74			3.60%	3.27%	7.11%					-0.59%
Public Debt - Active	121.37			4.28%	5.20%	9.22%					8.21%
ITIF - Public Debt	34.64			0.13%	2.60%	1.78%	1.57%	1.67%			0.44%
Diversifying Assets	284.88	21.2%	30.0%	0.93%	5.74%	6.36%	3.80%	2.81%	2.27%	2.14%	3.18%
HRFX GLOBAL HEDGE FUND US\$				1.16%	4.09%	5.75%	0.75%	3.19%	2.33%	1.62%	3.95%
Diversifying Assets	232.93			1.14%	6.57%	6.63%					8.94%
ITIF - Diversifying Assets	51.96			0.00%	3.17%	4.16%	3.08%	2.38%	1.97%	1.92%	3.00%
Private Debt	156.08	11.6%	20.0%	-0.01%	2.30%	6.47%	5.08%	5.64%			5.82%
Private Credit Composite				0.00%	0.77%	1.56%	1.31%	3.21%	0.00%	0.00%	2.91%
Cash	27.59	2.0%	0.0%	0.78%	3.66%	5.33%	2.93%	1.89%	2.00%	1.55%	1.29%

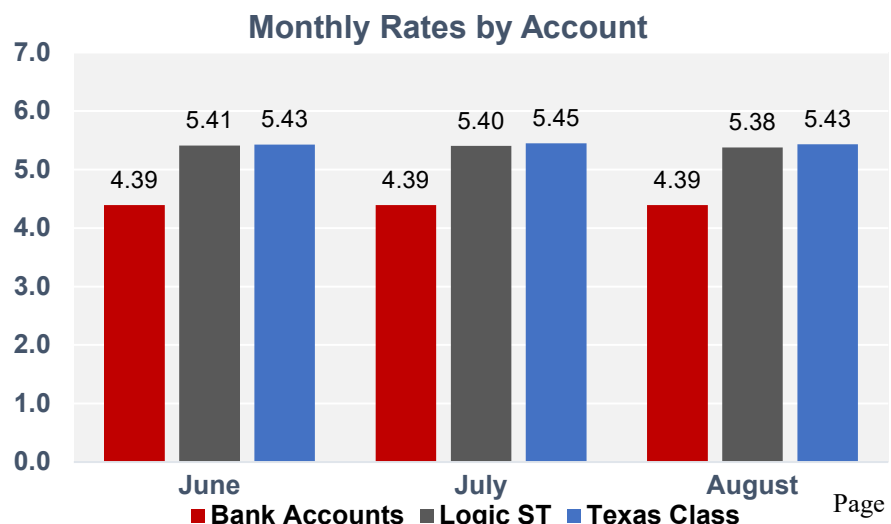
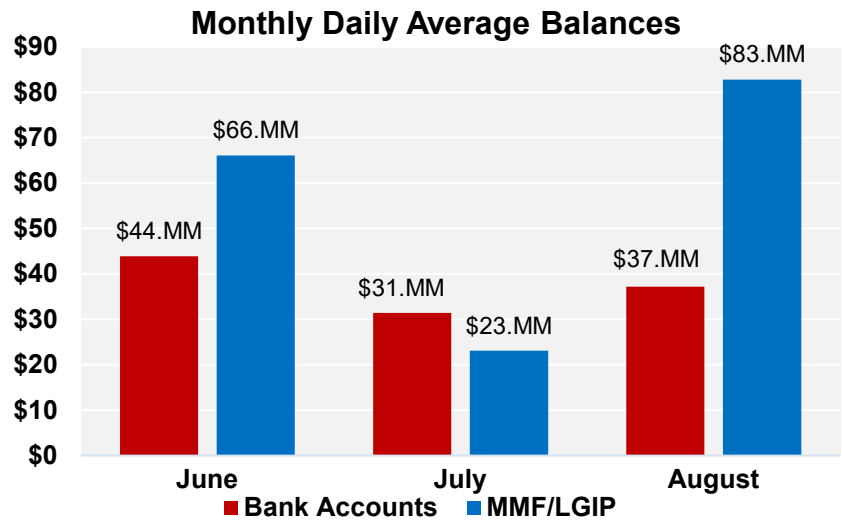
CCIP Cash Segment

as of August 31, 2024



Cash Segment Summary – August 2024

Account	Market Value (millions)	Monthly Interest Rates Annualized		
		June	July	August
Bank Accounts	115.70	4.39	4.39	4.39
Logic ST	50.97	5.41	5.40	5.38
Texas Class	74.06	5.43	5.45	5.43
Total	240.73			



CCIP Contingency Segment

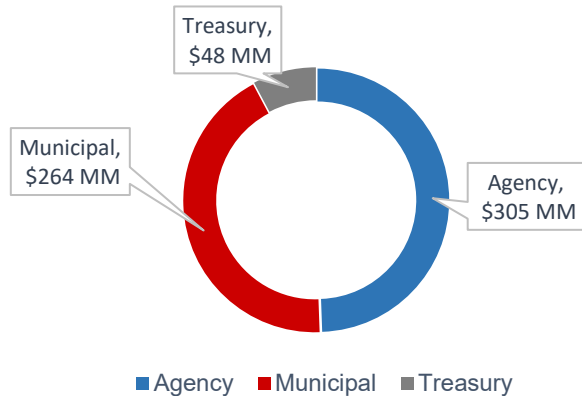
as of August 31, 2024



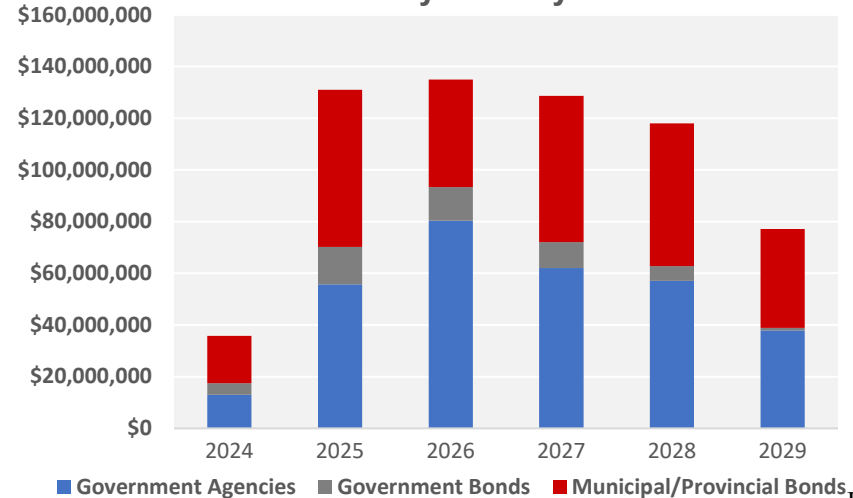
Contingency Segment Summary – August 2024

Asset Type	N	Par Value (millions)	Book Value (millions)	Unrealized Gain/Loss (millions)	Avg Duration	Yield To Maturity	Coupon Yield
Agency	230	\$306.11	\$304.94	(\$5.75)	2.68	4.45%	2.71%
Municipal	252	\$270.85	\$264.03	(\$2.42)	2.37	4.30%	2.38%
Treasury	31	\$48.65	\$48.12	(\$0.56)	1.94	4.16%	1.44%
Total	513	\$625.61	\$617.09	(\$8.74)	2.52	5.06%	2.42%

Book Value by Asset Type (millions)



Par Value by Maturity Date



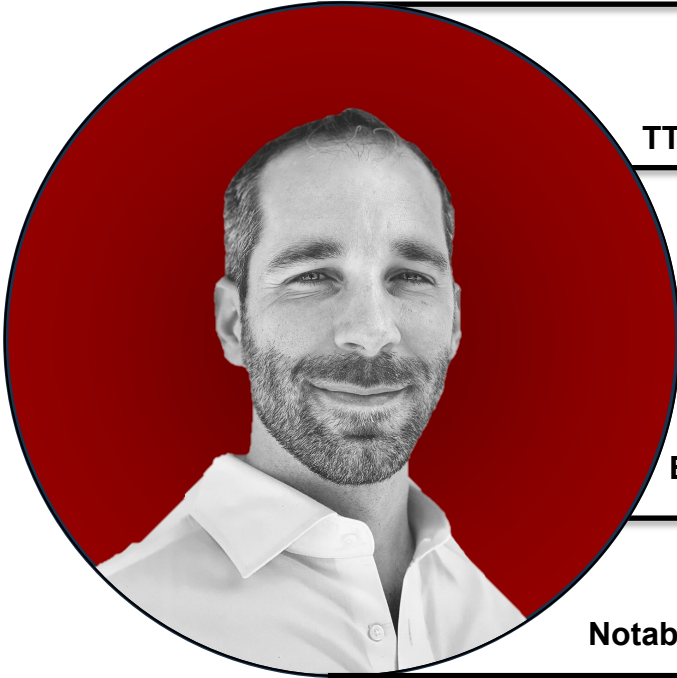
Office of Investments Personnel Update

New Hire



Christopher White

Senior Investment Officer



TTUS Start Date

June 1, 2024

TTUS Focus

Private Equity & Real Assets

Education

University of Texas – MBA
US Military Academy – BS

Notable Experience

Teacher Retirement System of Texas
US Army

Office of Investments

2024 Internship Program



Haleigh Chavez
Texas Tech University
BBA: Finance
Graduation: December '24



Jessica Oliver
Texas Tech University
BBA: Finance /IT
Graduation: May '25



James Molloy
Angelo State University
BBA: Finance
Graduation: May '24

The Internship program:

Interns are selected during a 2-stage interview process that includes a skills test, case study, and final interview. Once selected, they spend 11 weeks in the Austin office working on projects to gain real-world experience in their field of study. They gain experience working on projects individually and collectively across various asset classes.

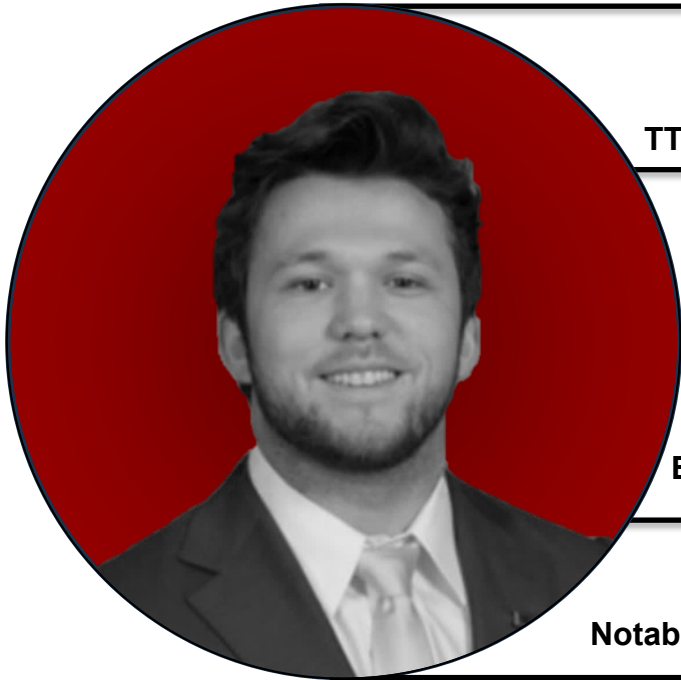
Office of Investments Personnel Update

First Associate



Zach Schaffer

Investment Associate



TTUS Start Date

July 1, 2024

TTUS Focus

Rotation

Education

Texas Tech University– MS Finance
Texas Tech University– BBA

Notable Experience

TTUS Internship (2023)



TEXAS TECH UNIVERSITY SYSTEM™