

## Texas Tech University System

## Comprehensive Cash Pool

QUARTERLY REPORT - May 31, 2021

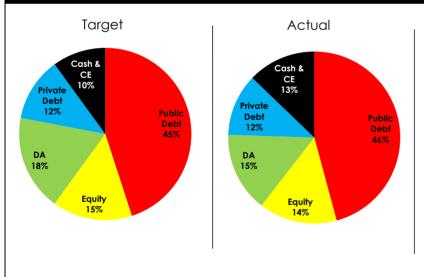
PERFORMANCE	Market Value	Fiscal Quarter	Fiscal YTD	Trailing 1-year	Trailing 3-year	Trailing 5-year	Inception Feb 2012
Comprehensive Cash Pool	\$ 1,639,019,302	2.1 %	4.0 %	8.1 %	2.7 %	4.0 %	2.5 %
Blended Indices 40% Barclay's, 60% G	Global 60/40	3.3	8.4	15.8	7.4	6.7	5.1
Index: Barclay's 1-3 Yr Gov/Cre	edit USD	0.2	0.4	0.8	3.0	2.0	1.5
Index: Global 60/40		5.4	13.7	25.8	10.4	9.9	7.5
MARKET OVERVIEW							

Improving economic data and the ongoing vaccine rollout continued to bolster support for risk assets in May. Global equities pushed higher, with local markets outside the U.S. outperforming as they benefitted from a weaker U.S. dollar. The MSCI EAFE and MSCI Emerging Markets indexes increased 3.3% and 2.3%, respectively, last month; domestically, the S&P 500 Index posted a 0.7% gain–marking its fourth-consecutive monthly increase–though broad market optimism was tempered by inflation concerns. During the month, the April Consumer Price Index (CPI) showed an increase of 0.8% for the month and 4.2% annually.

In fixed income, inflation expectations were volatile in May, though the 10-year breakeven rate ended the month at 2.42% – three basis points higher than April. Despite the intra-month volatility, interest rates and credit spreads were also relatively flat last month.

In real assets, commodities rallied as demand picked up in the face of limited supply related to ongoing disruptions in supply chains; the Bloomberg Commodity Index gained 2.7% in May, pushing year-to-date gains to 18.9%.

## ASSET ALLOCATION



## Policy Target Allocation Review

Policy Segments			Actual		Target	
Cash & Contingency \$			741.0			
less payables			(61.0)	_		
C&C less payables	40%	\$	680.0	\$	631.2	
Noncurrent	60%		898.1		946.9	
Pool less payables	100%	\$	1,578.1	\$	1,578.1	
Pool less payables C&C Segments T		•		\$ 	,	
		w) F		<b>~</b>	48.8	