



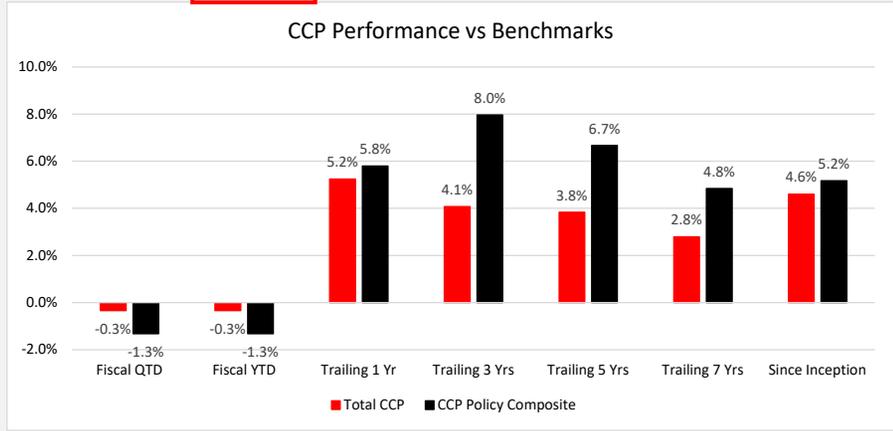
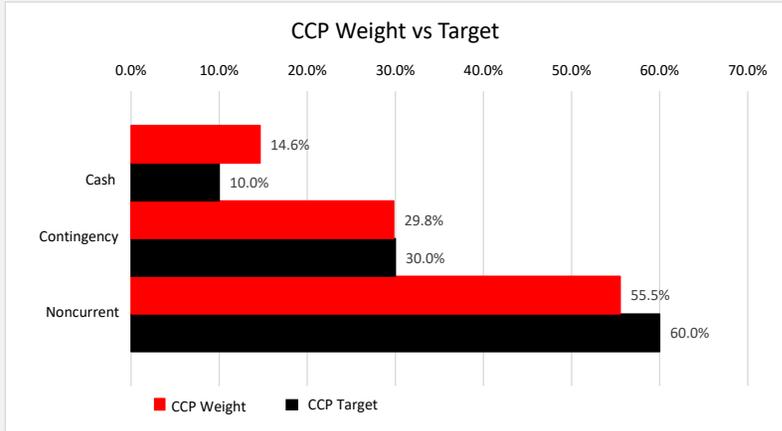
Texas Tech University System

Comprehensive Cash Pool

QUARTERLY REPORT - NOVEMBER 30, 2021

Portfolio Holdings & Performance Overview - November 2021 Reported valuation % of Nav : ~81%

Portfolio Composition	Balance	Weight	Target	Fiscal QTD	Fiscal YTD	Trailing 1 Yr	Trailing 3 Yrs	Trailing 5 Yrs	Trailing 7 Yrs	Since Inception	Inception Date
Total Comprehensive Cash Pool	\$ 1,791,826,055	100.0%	100.0%	-0.34%	-0.34%	5.24%	4.08%	3.84%	2.79%	4.60%	11/30/2008
60% Global 60/40, 40% Bloomberg 1-3 Yr Gov Composite				-1.32%	-1.32%	5.80%	7.97%	6.67%	4.84%	5.17%	
Cash and Contingency Segment	796,952,755	44.5%	40.0%	-0.47%	-0.47%	0.27%	1.57%	1.30%	1.02%	0.79%	01/31/2012
Cash & Contingency Policy Composite				0.01%	0.13%	0.13%	2.58%	2.46%	2.08%	2.04%	
Cash Segment	262,492,932	14.6%	10.0%	0.06%	0.25%	0.25%	0.88%	0.83%	0.62%	0.44%	11/30/2010
Contingency Segment	534,459,824	29.8%	30.0%	-0.67%	-0.67%	0.22%	1.86%	1.45%	1.15%	0.94%	02/29/2012
Noncurrent Segment	994,873,300	55.5%	60.0%	-0.23%	-0.23%	9.13%	6.23%	5.12%	3.70%	5.10%	12/31/2008
Global 60/40				-1.87%	-1.87%	9.82%	11.55%	9.85%	7.01%	8.25%	
ITIF Legacy	533,108,077	29.8%		-0.23%	-0.23%	9.13%	6.23%	5.12%	3.70%	5.10%	04/30/2012
NCS-Only	461,765,223	25.8%		-0.95%	-0.95%	3.05%				3.05%	05/31/2021



Market Overview:

Risk assets sold off in November as investor sentiment weakened amid concerns around ongoing inflation and the pandemic. In the U.S., October Consumer Price Index data revealed higher-than-expected prices with headline CPI increasing 6.2% year-over-year. In an unexpected shift, the Federal Reserve Chair Jerome Powell assumed a more hawkish tone and signaled that tapering of asset purchases could end a few months sooner. As a result, the S&P 500 Index ended the month down 0.7%. International equities lagged with the MSCI EAFE and the MSCI Emerging Market indexes posting losses of 4.7% and 4.1%, respectively. In Europe, a fresh wave of COVID-19 and increasing rates of hospitalization have forced tighter restrictions and lockdowns, dampening the prospects for economic growth. Consistent with risk-off sentiment, global yields broadly shifted lower. The U.S. yield curve flattened with the 10- and 30-year Treasury yields falling 12 and 16 basis points, respectively. As a result, longer-duration assets outperformed, with the Bloomberg Long Treasury Index up 2.7%.

Historical MV:

	MV (Millions)	Net Increase \$ (Millions)	Net Increase %	1-Yr Return
Current:	\$ 1,791			5.24%
1 Year Ago:	\$ 1,552	\$ 239	15%	2.41%
2 Years Ago:	\$ 1,429	\$ 362	25%	1.90%
5 Years Ago:	\$ 1,295	\$ 496	38%	4.90%

from current MV from current MV