

Texas Tech University System - Comprehensive Cash & Investment Pool, \$2.2B AUM

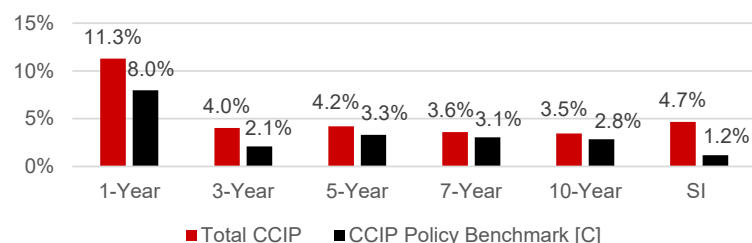
Quarterly Snapshot - 11/30/2024 (FY25 Q1)



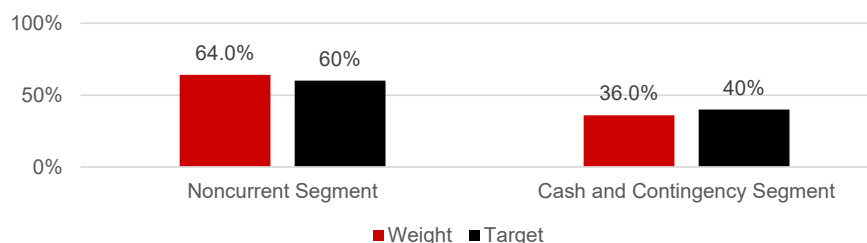
Performance Overview

Portfolio Composition	Market Value (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total CCIP	\$2,157.6	100%	100%	0.6%	8.5%	11.3%	4.0%	4.2%	3.6%	3.5%
CCIP Policy Benchmark				-0.1%	5.9%	8.0%	2.1%	3.3%	3.1%	2.8%
Global 60/40				-0.4%	12.0%	17.1%	3.0%	6.3%	5.9%	5.8%
Noncurrent Segment	\$1,380.7	64.0%	1%	11.4%	15.1%	5.4%	5.6%	4.6%	4.2%	5.1%
NCS Policy Benchmark				-0.3%	6.9%	9.8%	1.8%	4.2%	3.7%	3.6%
Cash & Contingency Segment	\$776.9	36.0%	0%	4.3%	5.6%	2.0%	1.7%	1.7%	1.3%	1.1%
ICE BofA 0-3 Yr				0.0%	4.2%	5.1%	2.0%	1.7%	1.9%	1.5%

Total CCIP Returns vs CCIP Policy Benchmark



Noncurrent & Cash Portfolio Weights vs Targets



Market Overview

Following the U.S. elections, markets digested a mix of higher growth, but potentially inflationary policies, around tariffs, taxes, immigration and deregulation. In response, U.S. equities significantly outperformed in November with small-cap stocks leading the charge in anticipation of a more favorable regulatory and tax environment; the Russell 2000 Index was up 11% in November. Large-cap equities had gains of 5.9% for the S&P 500 Index.

Foreign markets were challenged by a stronger U.S. dollar and possible protectionist trade policies from the U.S.; the MSCI EAFE and MSCI Emerging Markets indexes underperformed, falling 0.6% and 3.6%, respectively.

The Federal Reserve cut target rates by 25 basis points to 4.50%-4.75%, citing inflation progress and normalization in labor market data. Ten- and 30-year Treasury yields fell 11 and 12 basis points, respectively, causing long-duration indexes to outperform; the Bloomberg Long Treasury Index added 1.8% last month. Broad risk-on sentiment also benefited high-yield, with the Bloomberg US High Yield Corporate Index returning 2.6%.

The Bloomberg Commodity index eked out a gain of 0.4%, with spot gold prices retreating 3.4% on U.S. dollar strength.

Index Returns	MTD	1-Year
S&P 500	5.9%	33.9%
MSCI ACWI TR Net USD	3.7%	36.4%
MSCI EM TR Net USD	-3.6%	26.1%
Bloomberg Global Agg USD	0.3%	4.6%
Global 60/40	2.4%	17.1%