

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

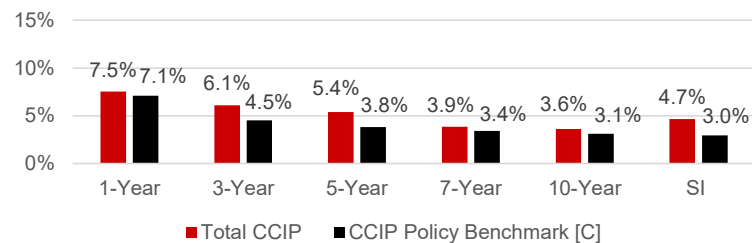
Quarterly Snapshot - 05/31/2025 (FY25 Q3)



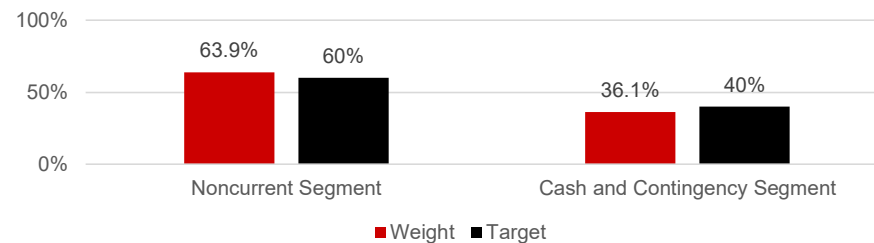
Performance Overview

Portfolio Composition	Market Value (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total CCIP	\$2,223.2	100%	100%	2.1%	3.1%	7.5%	6.1%	5.4%	3.9%	3.6%
CCIP Policy Benchmark				3.7%	4.5%	7.1%	4.5%	3.8%	3.4%	3.1%
Global 60/40				5.1%	5.4%	11.1%	7.8%	7.4%	6.2%	6.1%
Noncurrent Segment	\$1,421.3	63.9%	60%	4.0%	9.3%	7.9%	7.7%	5.0%	4.4%	5.2%
NCS Policy Benchmark				5.7%	5.8%	8.2%	5.0%	5.0%	4.1%	3.9%
Cash & Contingency Segment	\$801.9	36.1%	40%	1.3%	4.7%	3.4%	1.8%	1.8%	1.4%	1.1%
ICE BofA 1-5 Yr UST & Agy				0.6%	2.6%	6.0%	2.8%	0.8%	2.0%	1.5%

Total CCIP Returns vs CCIP Policy Benchmark



Noncurrent & Cash Portfolio Weights vs Targets



Market Overview

The adage, "Sell in May and go away," did not hold in 2025 as global equities posted strong returns on the back of a broad de-escalation in tariff rhetoric. The S&P 500 Index added 6.3% for the month—marking its best month since November 2023. The Russell 1000 Growth Index added 8.8% in May, while the Russell 1000 Value returned 3.5%. Markets outside the U.S. also gained against this backdrop, with the MSCI EAFE and MSCI Emerging Markets indexes adding 4.6% and 4.3%, respectively.

Index Returns	MTD	1-Year
S&P 500	6.3%	13.5%
MSCI ACWI TR Net USD	5.7%	1.2%
MSCI EM TR Net USD	4.3%	13.7%
Bloomberg Global Agg USD	-0.4%	7.0%
Global 60/40	3.3%	11.1%

Bonds were challenged as yields moved higher amid fiscal concerns following the ratings downgrade of U.S. sovereign credit by Moody's, and ongoing negotiations around budget reconciliation. The 10- and 30-year Treasury yields ended the month 24 and 22 basis points higher, respectively, fueling a 1% decline in the Bloomberg U.S. Treasury Index. Credit indexes benefitted from the risk-on environment, with spreads tightening, particularly within the lower quality space. The option-adjusted spread on the Bloomberg U.S. Corporate High Yield Index tightened by 70 basis points, fueling a return of 1.7% in May.

Within real assets, oil prices reversed course, adding 2% last month. So far this year, oil has been weighed down by weak sentiment amid uncertainty around supply stemming from OPEC+ production announcements.