



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% Global 60/40 | | 3.3 | 8.4 | 15.8 | 7.4 | 6.7 | 5.1 |
| Index: Barclay's 1-3 Yr Gov/Credit 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

