

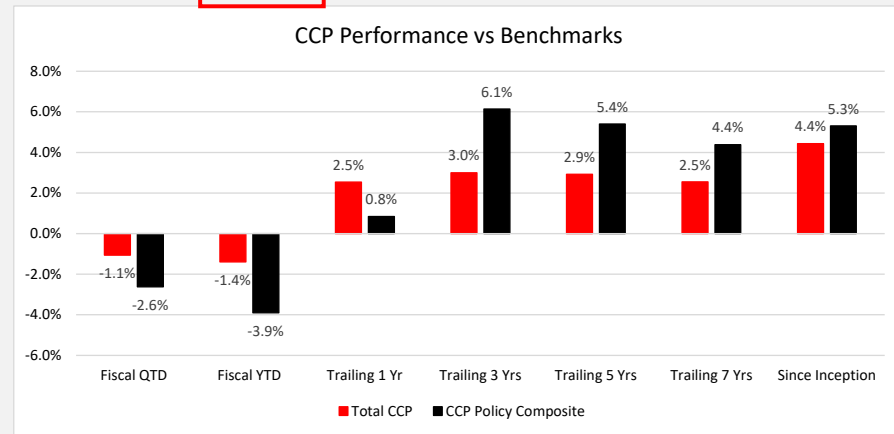
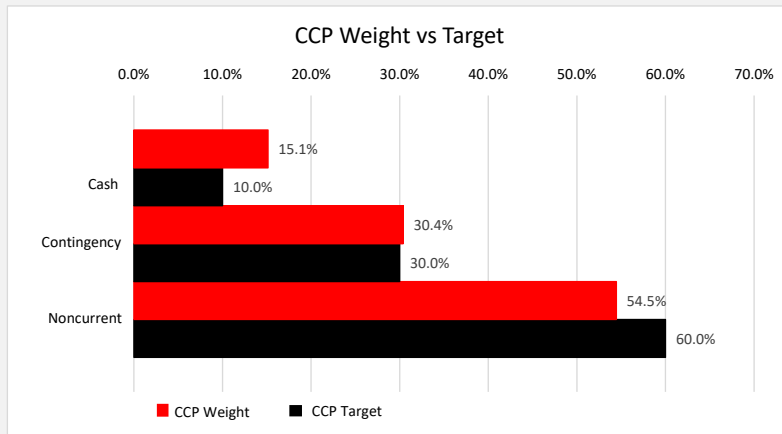


Texas Tech University System

Comprehensive Cash Pool

QUARTERLY REPORT - FEBRUARY 28, 2022

Portfolio Holdings & Performance Overview											Reported valuation % of Nav : ~90%	
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	\$ 1,833,185,674	100.0%	100.0%	-1.06%	-1.40%	2.54%	3.00%	2.93%	2.55%	4.43%	12/31/2008	
60% Global 60/40, 40% Bloomberg 1-3 Yr Gov Composite				-2.62%	-3.90%	0.84%	6.14%	5.40%	4.39%	5.31%		
Cash and Contingency Segment	834,858,211	45.5%	40.0%	-1.05%	-1.51%	-0.74%	1.05%	1.04%	0.86%	0.66%	01/31/2012	
Cash & Contingency Policy Composite				0.02%	0.03%	0.04%	0.80%	1.07%	0.82%	0.53%		
Cash Segment	277,574,595	15.1%	10.0%	0.05%	0.10%	0.23%	0.61%	0.82%	0.63%	0.43%	11/30/2010	
Contingency Segment	557,283,616	30.4%	30.0%	-1.59%	-2.26%	-1.30%	1.15%	1.07%	0.91%	0.76%	02/29/2012	
Noncurrent Segment	998,327,463	54.5%	60.0%	-1.09%	-1.31%	4.97%	5.13%	4.20%	3.45%	4.92%	12/31/2008	
Global 60/40				-3.51%	-5.31%	2.49%	9.10%	7.97%	6.39%	7.79%		
ITIF Legacy	469,698,320	25.6%		1.81%	1.94%	6.16%	3.43%	2.69%	2.49%	2.87%	05/31/2012	
NCS-Only	528,629,143	28.8%		-3.22%	-4.14%					-0.27%	05/31/2021	



Market Overview:

Risk-off sentiment washed over markets in February as the Ukraine-Russia conflict fueled concerns around the potential impact on the global economy, the geopolitical landscape, and capital markets. Though the conflict was the main focus for markets, expectations of tighter monetary policy around the world continued to accelerate amid ongoing inflation pressures. As such, interest rates trended higher and global equities fell during the month – offering little respite for investors. The S&P 500 Index fell 3% in February—the largest monthly pullback since the start of the pandemic in March 2020—pushing year-to-date losses to 8%. Value stocks continued to outperform growth given the upward pressures on interest rates and inflation. Outside the U.S., the MSCI EAFE and MSCI Emerging Markets indexes fell 1.8% and 3%, respectively. In fixed income, global yields trended higher. The 10- and 30-year Treasury yields increased five and eight basis points, respectively; fixed-income benchmark returns were broadly negative for the month.

Historical MV:

	MV (Millions)	Net Increase \$ (Millions)	Net Increase %	1-Yr Return
Current:	\$ 1,833			2.54%
1 Year Ago:	\$ 1,590	\$ 243	15%	2.60%
2 Years Ago:	\$ 1,400	\$ 433	31%	-0.10%
5 Years Ago:	\$ 1,197	\$ 636	53%	1.10%

from current MV from current MV