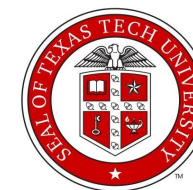


Texas Tech University System

Comprehensive Cash & Investment Pool (CCIP)

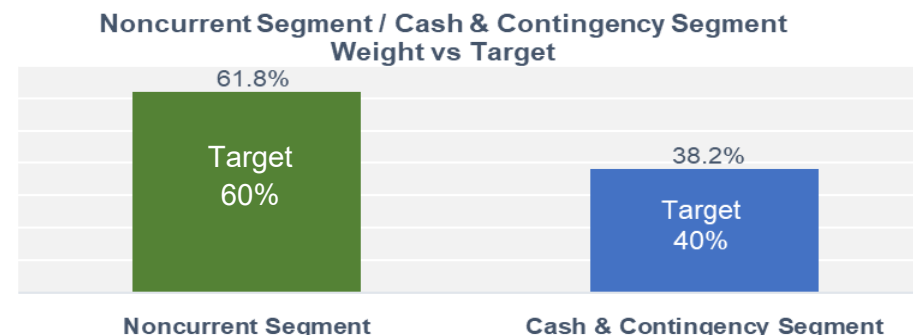
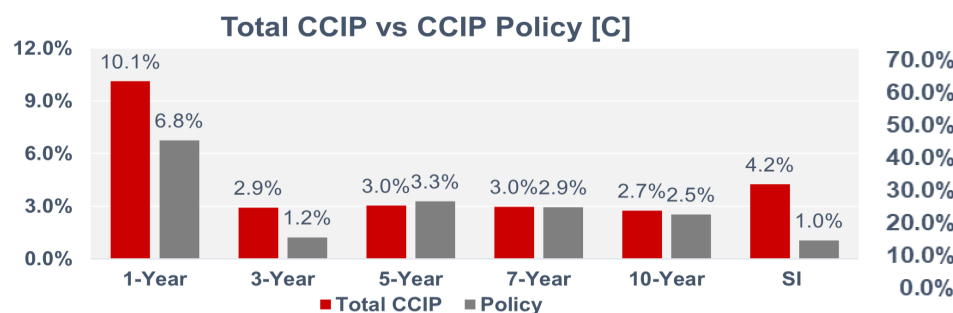
Quarterly Newsletter – February 29th, 2024 (FY24Q2)

CCIP Valuation: \$2.04 Billion



Performance Overview:

Portfolio Composition	Balance	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Total CCIP	2,042,867,947	100.0%	100.0%	1.48%	1.48%	10.12%	2.92%	3.03%	2.97%	2.74%	4.24%
CCIP Policy Composite				0.71%	0.71%	6.75%	1.23%	3.28%	2.94%	2.53%	1.05%
Global 60/40				1.87%	1.87%	14.84%	1.85%	6.01%	6.09%	5.10%	6.50%
Noncurrent Segment	1,262,795,696	61.8%	60.0%	2.39%	2.39%	13.28%	4.50%	4.76%	4.21%	3.61%	4.82%
NCS Composite				0.93%	0.93%	8.02%	1.21%	4.32%	3.82%	3.35%	3.52%
Cash & Contingency Segment	780,072,251	38.2%	40.0%	0.18%	0.18%	5.63%	0.74%	1.23%	1.17%	0.93%	0.80%
ICE BofA 0-3 Yr				0.23%	0.23%	4.60%	0.68%	1.46%	1.39%		1.16%



Market Overview:

A slew of stronger-than-expected economic and corporate earnings data bolstered global stocks in February. The S&P 500 Index hit multiple milestones during the month: it surpassed 5000 and Nvidia set a record for the largest single-day market capitalization gain of \$277 billion; the S&P 500 gained 5.3% last month, pushing year-to-date returns to 7.1%.

Outside the U.S., the MSCI Emerging Markets Index added 4.8% in February. The rally was fueled by supportive policy announcements from China, including a surprise 25 basis points cut to its five-year loan prime rate. In response, the MSCI China Index added 8.4% in February, even as the index remains in the red year-to-date. Meanwhile, the MSCI EAFE Index lagged, adding 1.8% as economic weakness in Europe weighed on returns, while Japanese equities hit a 30-year high.

Economic resilience caused markets to reprice expectations for interest rate cuts by the Federal Reserve later this year. Fixed-income returns were pressured by rising yields: the 10- and 30-year Treasury yields added 29 and 17 basis points, respectively, resulting in a 1.3% monthly decline in the Bloomberg U.S. Treasury Index. Despite rising rates, lower-quality credit rallied, underscoring the robust economic backdrop. The option-adjusted spread on the Bloomberg U.S. High Yield Corporate Index tightened 32 basis points; the index eked out a 0.3% monthly gain. U.S. dollar-denominated emerging market debt also rallied 1% as the option-adjusted spread on the JPM EMBI Global Diversified Index declined 28 basis points in February.

Within real assets, the Bloomberg Commodity Index fell 1.5%. Despite spot WTI crude oil adding 2.6% for the month, other energy and agriculture commodities weighed on index returns. Notably, spot natural gas prices declined 14.9%, reflecting the oversupply along with a warmer-than-average winter weighing on demand.

Major Index Returns - Feb 2024	MTD	Trl 1-Year
S&P 500 Composite TR	5.34%	12.43%
MSCI ACWI TR Net USD	4.29%	10.32%
MSCI EM TR Net USD	4.76%	4.23%
Bloomberg Global Aggregate USD	-1.26%	0.99%
Global 60/40	2.07%	6.54%