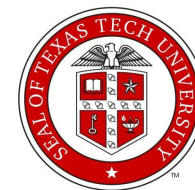


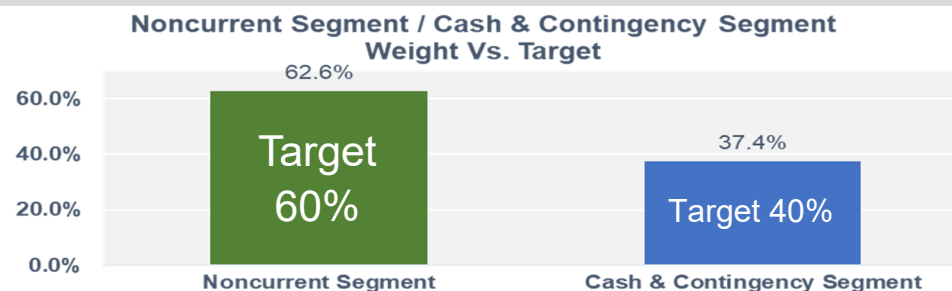
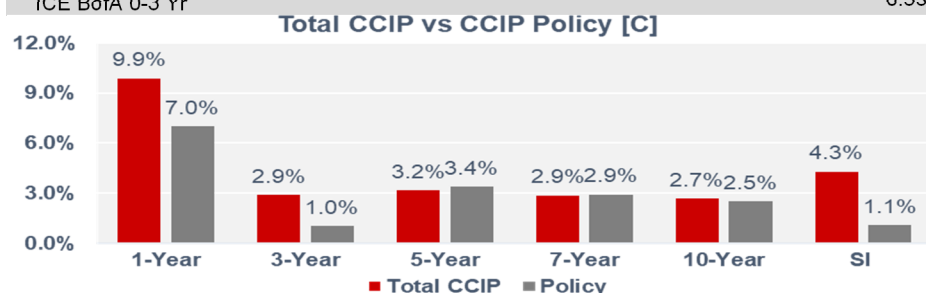
# Texas Tech University System – Comprehensive Cash & Investment Pool, \$2.1B AUM



Quarterly Snapshot – May 31st, 2024 (FY24Q3)

## Performance Overview:

Portfolio Composition	Balance (Millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total CCIP	\$2,075	100.0%	100.0%	0.30%	3.23%	9.87%	2.90%	3.17%	2.86%	2.67%
CCIP Policy Composite				0.18%	2.05%	7.02%	1.02%	3.40%	2.91%	2.52%
Global 60/40				-0.12%	3.89%	14.03%	0.76%	6.41%	5.77%	5.01%
Noncurrent Segment	\$1,299	62.6%	60.0%	0.24%	4.72%	12.97%	4.24%	5.03%	4.18%	3.59%
NCS Composite				-0.12%	2.46%	8.68%	0.67%	4.54%	3.68%	3.28%
Cash & Contingency Segment	\$776	37.4%	40.0%	0.36%	0.98%	5.30%	0.96%	1.29%	1.25%	1.00%
ICE BofA 0-3 Yr				0.53%	1.12%	4.11%	0.94%	1.38%	1.49%	1.22%



## Market Overview:

Stocks and bonds defied the adage, “sell in May and go away,” ending the month in the black. The much anticipated earnings of Nvidia beat expectations again, fueling a rally in growth stocks and supporting broader market returns. The S&P 500 Index returned 5% in May, pushing year-to-date gains to 11.3%. Outside the United States, some softening in the U.S. dollar bolstered local currency returns with the MSCI EAFE and MSCI Emerging Markets indexes up 3.9% and 0.6%, respectively.

Meanwhile, mixed economic data and signs of softening inflationary pressures rejiggered the market’s expectations for Fed rate cuts later this year, fueling a broad rally in fixed income. The 10- and 30-year U.S. Treasury yields fell 19- and 15-basis points, respectively. Longer-duration indexes outperformed as they benefitted from the decline in the long end of the yield curve: the Bloomberg Long U.S. Treasury Index added 2.9% last month.

Volatility persisted within real assets as ongoing geopolitical tensions and an uncertain outlook around global growth weighed on energy prices: spot WTI Crude Oil fell 6.6% in May. Despite the decline, the Bloomberg Commodity Index gained 1.8% last month, bolstered by strong performance from natural gas and grains.

Major Index Returns - May 2024	MTD	1-Year
S&P 500 Composite TR	4.96%	28.19%
MSCI ACWI TR Net USD	4.06%	20.12%
MSCI EM TR Net USD	0.56%	23.56%
Bloomberg Global Aggregate USD	1.31%	0.77%
Global 60/40	2.96%	14.03%