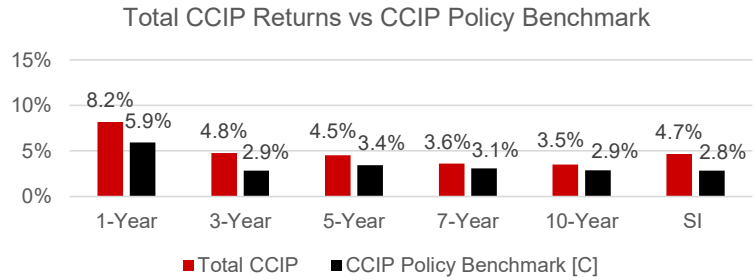
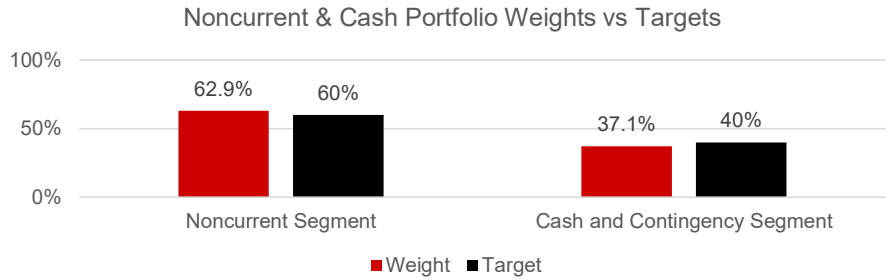
Texas Tech University Systerm - Comprehensive Cash & Investment Pool, $2.2B AUM

Quarterly Snapshot - 02/28/2025 (FY25 Q2)

Performance Overview

Portfolio Composition	Market Value (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total CCIP	$2,222.8	100%	100%	1.8%	1.8%	8.2%	4.8%	4.5%	3.6%	3.5%
CCIP Policy Benchmark				2.1%	2.1%	5.9%	2.9%	3.4%	3.1%	2.9%
Global 60/40				2.5%	2.5%	10.1%	4.3%	6.9%	5.6%	5.8%
Noncurrent Segment	$1,399.0	62.9%	60%	2.2%	10.0%	6.2%	6.2%	4.7%	4.3%	5.1%
NCS Policy Benchmark				2.7%	2.7%	6.3%	2.6%	4.4%	3.6%	3.6%
Cash & Contingency Segment	$823.8	37.1%	40%	1.1%	5.4%	2.8%	1.8%	1.9%	1.4%	1.1%
ICE BofA 1-5 Yr UST & Agy				1.5%	1.5%	5.3%	1.7%	0.9%	1.9%	1.5%





Market Overview

A flurry of headlines around potential policy changes fueled widespread uncertainty, weighing down sentiment and reigniting concerns around economic growth. U.S. equities underperformed global counterparts. The S&P 500 Index fell 1.3% in February. The Russell 1000 Value Index eked out a 0.4% gain for the month, while the Russell 1000 Growth fell 3.6%. On a year-to-date basis with the value index up 5.1%, while growth remains in the red with losses of 1.7%.

Index Returns	MTD	1-Year
S&P 500	5.9%	33.9%
MSCI ACWI TR Net USD	3.7%	36.4%
MSCI EM TR Net USD	-3.6%	26.1%
Bloomberg Global Agg USD	0.3%	4.6%
Global 60/40	2.4%	17.1%

Foreign markets were bolstered by a weaker dollar and improving economic data. The MSCI EAFE and MSCI Emerging Markets indexes gained 1.9% and 0.5%, respectively in February. China was the best performing market—the MSCI China Index added 11.8% in February.

Growth concerns fueled downward pressure in interest rates and gains across most fixed-income securities. In the U.S., yields fell across the curve, with 10- and 30-year Treasury yields falling 33 and 30 basis points, respectively. The spread on the Bloomberg U.S. High Yield Corporate Index increased 20 basis points to 280; however, this level still remains within long-term median spread levels. The spread widening weighed on credit indexes on a relative basis: the Bloomberg U.S. High Yield Corporate Index ended modestly higher, adding 0.7% in February.

Within real assets, spot gold prices extended recent gains, returning 2.2% last month, amid the supportive macroeconomic backdrop and demand for safe-haven assets. The commodity complex continues to see significant dispersion, with crude oil prices falling 4.3%, even as the Bloomberg Commodity Index increased 0.8%.