

Texas Tech University System - Comprehensive Cash & Investment Pool, \$2.5B AUM

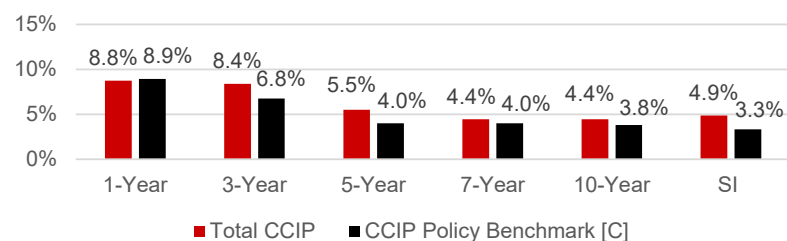
Quarterly Snapshot - 08/31/2025 (FY25 Q4)



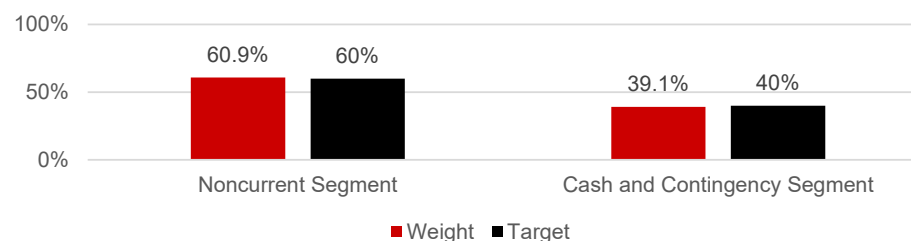
Performance Overview

Portfolio Composition	Market Value (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total CCIP	\$2,471.8	100%	100%	1.7%	7.7%	8.8%	8.4%	5.5%	4.4%	4.4%
CCIP Policy Benchmark				2.1%	9.3%	8.9%	6.8%	4.0%	4.0%	3.8%
Global 60/40				2.3%	11.5%	10.8%	11.9%	6.4%	6.8%	7.2%
Noncurrent Segment	\$1,504.7	60.9%	60%	10.1%	11.4%	11.0%	7.6%	5.8%	5.4%	5.4%
NCS Policy Benchmark				2.8%	13.0%	11.6%	8.3%	5.1%	4.9%	5.0%
Cash & Contingency Segment	\$967.1	39.1%	40%	3.5%	4.2%	4.4%	2.0%	2.1%	1.6%	1.3%
ICE BofA 1-5 Yr UST & Agy				0.9%	4.3%	4.4%	3.8%	1.1%	2.2%	1.7%

Total CCIP Returns vs CCIP Policy Benchmark



Noncurrent & Cash Portfolio Weights vs Targets



Market Overview

Stocks and bonds ended August broadly in the black on the back of resilient corporate earnings, and heightened expectations for interest rate cuts by the Federal Reserve amid mixed economic data. posted its fourth consecutive monthly gain – adding 2% in August. Small-cap stocks meaningfully outperformed given their greater sensitivity to interest rates: the Russell 2000 Index added 7.1%. Markets outside the U.S. also gained, with the MSCI EAFE and MSCI Emerging Markets indexes adding 4.3% and 1.3%, respectively.

Index Returns	MTD	1-Year
S&P 500	2.03%	15.88%
MSCI ACWI TR Net USD	2.47%	8.17%
MSCI EM TR Net USD	1.28%	15.79%
Bloomberg Global Agg USD	1.45%	3.47%
Global 60/40	2.06%	10.83%

Expectations of a September rate cut put downward pressure on the front end of the yield curve with the policy-sensitive two-year yield falling 32 basis points in August. That said, the Treasury curve steepened during the month as the 30-year yield added four basis points, weighing on longer-duration indexes on a relative basis: the Bloomberg U.S. Treasury Index added 1.1% in August, while the Bloomberg Long Treasury Index gained just 0.3% during the same period.

Within real assets, spot gold prices continued to shine, adding 4.8% in August. In contrast, the energy complex remained under pressure with spot WTI crude oil prices losing 9% amid price pressures stemming from a global supply glut.