

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

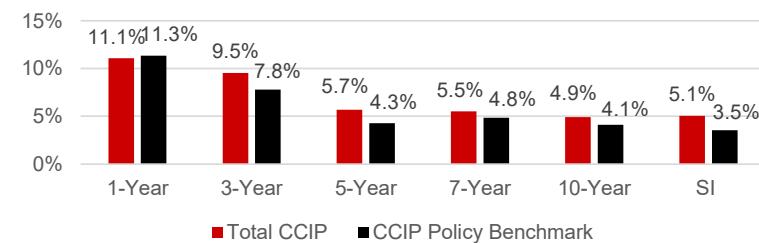
Quarterly Snapshot - 11/30/2025 (FY26 Q1)



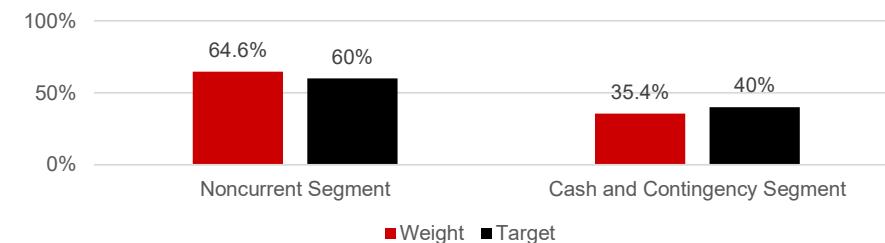
## Performance Overview

Portfolio Composition	Market Value (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total CCIP	\$2,545.1	100%	100%	1.7%	12.2%	11.1%	9.5%	5.7%	5.5%	4.9%
CCIP Policy Benchmark				1.4%	12.8%	11.3%	7.8%	4.3%	4.8%	4.1%
Global 60/40				1.3%	15.8%	13.1%	12.7%	6.3%	8.0%	7.4%
Noncurrent Segment	\$1,644.5	64.6%	60%	16.5%	14.8%	12.5%	8.0%	7.1%	6.0%	5.7%
NCS Policy Benchmark				1.7%	18.1%	15.5%	9.8%	5.4%	6.3%	5.4%
Cash & Contingency Segment	\$900.6	35.4%	40%	4.8%	4.9%	4.9%	2.2%	2.2%	1.8%	1.3%
ICE BofA 1-5 Yr UST & Agy				0.9%	5.5%	5.5%	4.4%	1.3%	2.3%	1.8%

Total CCIP Returns vs CCIP Policy Benchmark



Noncurrent & Cash Portfolio Weights vs Targets



## Market Overview

In November the S&P 500 generated a 0.2% gain amid a positive backdrop of robust corporate earnings, rising interest rate cut expectations, and an end to the U.S. government shutdown. Despite these tailwinds, concerns around elevated valuations and AI spending put pressure on growth stocks relative to value with the Russell 1000 Growth Index falling 1.8%, and the Russell 1000 Value Index adding 2.7%. In non-US markets, the value-oriented MSCI EAFE Index added 0.6% and the MSCI Emerging Markets Index lost 2.4%.

Short- and intermediate-Treasury yields fell with the 10-year Treasury yield down eight basis points last month; in response, the Bloomberg U.S. Treasury Index added 0.6%. Japanese government bond yields stood out as the yield on the 10-year rose 17 basis points for the month, reflecting expectations for an uptick in interest rates in the near term given ongoing currency and inflationary pressures in the Japanese economy.

Within real assets, most commodity prices moved higher reflecting seasonality within certain parts of the complex and continued momentum in the precious metals space. The broad Bloomberg Commodity Index added 3.2% in November but saw significant dispersion beneath the surface: spot WTI Crude Oil prices fell 5.4%, while spot gold prices gained 5.3% during this period.

Index Returns	MTD	1-Year
S&P 500	0.25%	15.00%
MSCI ACWI TR Net USD	-0.01%	18.21%
MSCI EM TR Net USD	-2.39%	29.51%
Bloomberg Global Agg USD	0.23%	5.57%
Global 60/40	0.09%	13.12%