



Texas Tech University System

SHORT/INTERMEDIATE TERM INVESTMENT FUND

QUARTERLY REPORT - NOVEMBER 30, 2019

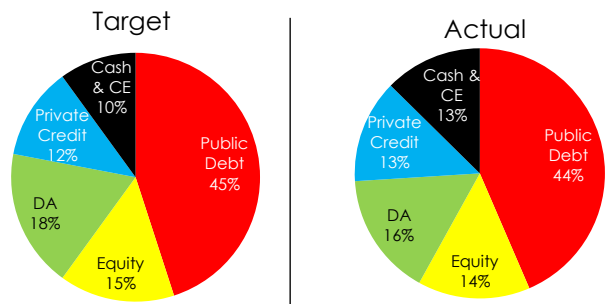
FUND PERFORMANCE	3-month	1-year	3-year	Inception Feb 2012
Short/Intermediate Term Investment Fund Return	1.2 %	4.2 %	3.0 %	2.0 %
Index: SITIF Allocation	1.8	7.5	4.1	2.4

MARKET OVERVIEW

Following a relatively quiet month, developed equities ended higher as improving economic data assuaged near-term fears of a slowdown. US markets led the way with the S&P 500 Index increasing 3.6% during the month, adding to year-to-date gains of 27.6% - putting it on track for the best calendar year return since 2013. Internationally, the MSCI EAFE Index ended up 1.1% as strengthening manufacturing data and a perceived lull in trade tensions boosted sentiment. Emerging market equities lagged their developed counterparts as weakening data out of China and uncertainty in Hong Kong weighed on returns for the region. As a result, the MSCI Emerging Markets Index declined 0.1% during the month.

In the absence of any major central bank announcements, global bond yields moved marginally higher. The US and German 10-year bonds increased nine and seven basis points, respectively. In response, the Barclays US Treasury Index declined 0.3% for the month. The long end of the curve, measured by the 30-year US bond, also increased two basis points to a yield of 2.20% - resulting in a 0.5% decline for the Barclays Long Treasury Index. In credit, spreads broadly declined. The Barclays US High Yield Index eked out a 0.3% monthly return as spreads on the index declined 22 basis points. Finally, in emerging markets, modest dollar strength impacted local-currency debt, resulting in a 1.8% loss in the JPM GBI-EM Global Diversified Index.

ASSET ALLOCATION



FUND ADMINISTRATION

As of August 31, 2019, the balance of the SITIF for the System was \$1.479 billion. During the quarter, the fund had net outflows of \$90 million.

All System local non-endowed funds comprise the SITIF. The fund is invested according to the Board-approved Investment Policy, found [here](#).

Payout is distributed back to member institutions on a monthly basis. For the current quarter, those distributions totaled \$8.58 million. For the 12 months ended as of this report, the payout was 2.45%

POOL PERFORMANCE

	Market Value	Quarter	1-year	3-year	Inception
Cash Pool	\$ 150,054,880	0.3 %	1.5 %	1.1 %	0.5 %
Index: Barclays 1-3 Month T-Bill		0.6	2.3	1.6	0.7
Depository Accounts	\$ 112,456,252				
Government Investment Pools	32,027,184				
Money Market Funds	5,571,444				
Short Term Pool	\$ 457,959,856	0.8 %	2.3 %	1.3 %	0.8 %
Index: ICE BoAML 0-3 yr US Treasury & Agency		0.3	3.7	1.8	1.0
Agencies	\$ 281,514,593				
Treasuries	100,643,758				
Municipals	27,106,857				
T-Bills & Notes	10,023,193				
Money Market Funds	38,671,455				
Intermediate Term Pool	\$ 821,209,326	1.6 %	6.1 %	4.7 %	3.8 %
Index: Intermediate Allocation		3.0	11.3	6.3	4.2
Public Debt (FI)	\$ 161,276,302				
Equity	206,608,561				
Diversifying Assets (DA)	227,033,004				
Private Credit	190,328,817				
Portfolio Hedge	6,490,792				
Money Market Funds	29,471,850				
Total	\$ 1,429,224,062	1.2 %	4.2 %	3.0 %	2.0 %