

Texas Tech University System - Long Term Investment Fund, \$1.8B AUM

Quarterly Snapshot - 11/30/2024 (FY25 Q1)

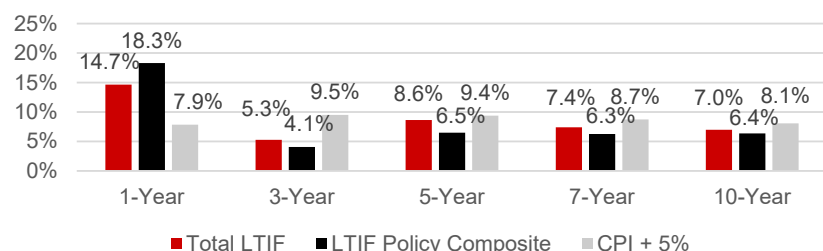


Performance Overview

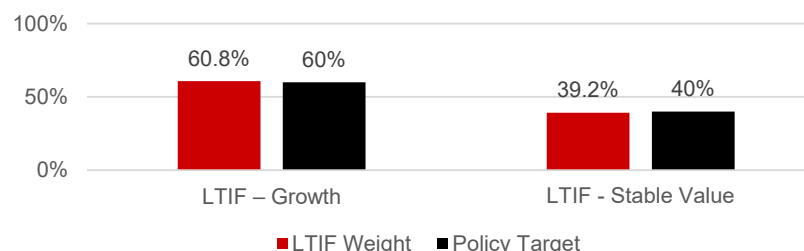
Portfolio Composition	Market Value (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	\$1,818	100%	100%	0.82%	11.8%	14.7%	5.3%	8.6%	7.4%	7.0%
LTIF Policy Composite				-0.2%	13.1%	18.3%	4.1%	6.5%	6.3%	6.4%
CPI + 5%				1.4%	7.2%	7.9%	9.5%	9.4%	8.7%	8.1%

Portfolio Composition	Market Value (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
LTIF – Growth	\$1,105	60.8%	60%	0.6%	14.3%	18.0%	5.0%	12.0%	10.4%	9.7%
MSCI ACWI				1.4%	20.3%	26.1%	7.7%	11.4%	9.8%	9.3%
LTIF - Stable Value	\$713	39.2%	40%	1.1%	8.0%	9.3%	5.3%	4.4%	4.0%	4.6%
Bloomberg Global Agg				-3.0%	0.5%	4.6%	-3.9%	-1.4%	-0.3%	0.3%

LTIF Return vs Policy Composite and CPI + 5%



LTIF Weight vs Policy Targets



Market Overview

Following the U.S. elections, markets digested a mix of higher growth, but potentially inflationary policies, around tariffs, taxes, immigration and deregulation. In response, U.S. equities significantly outperformed in November with small-cap stocks leading the charge in anticipation of a more favorable regulatory and tax environment; the Russell 2000 Index was up 11% in November. Large-cap equities had gains of 5.9% for the S&P 500 Index.

Foreign markets were challenged by a stronger U.S. dollar and possible protectionist trade policies from the U.S.; the MSCI EAFE and MSCI Emerging Markets indexes underperformed, falling 0.6% and 3.6%, respectively.

The Federal Reserve cut target rates by 25 basis points to 4.50%-4.75%, citing inflation progress and normalization in labor market data. Ten- and 30-year Treasury yields fell 11 and 12 basis points, respectively, causing long-duration indexes to outperform; the Bloomberg Long Treasury Index added 1.8% last month. Broad risk-on sentiment also benefited high-yield, with the Bloomberg US High Yield Corporate Index returning 2.6%.

The Bloomberg Commodity index eked out a gain of 0.4%, with spot gold prices retreating 3.4% on U.S. dollar strength.

Index Returns - Nov 2024	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%