



# Texas Tech University System

## SHORT/INTERMEDIATE TERM INVESTMENT FUND

QUARTERLY REPORT - February 28, 2019

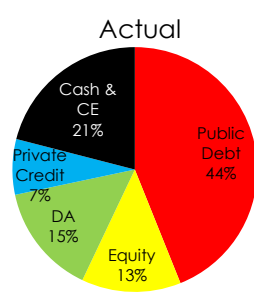
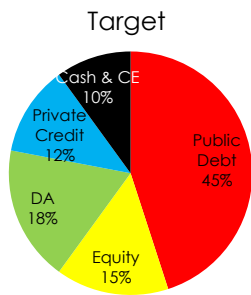
FUND PERFORMANCE	3-month	Fiscal YTD	1-year	Inception Feb 2012
<b>Short/Intermediate Term Investment Fund Return</b>	<b>1.0 %</b>	<b>(0.1) %</b>	<b>0.5 %</b>	<b>1.7 %</b>
Index: SITIF Allocation	1.9	1.2	2.1	1.8

### MARKET OVERVIEW

Global equities continued their winning streak in February as concerns surrounding US economic growth faded and the outlook for a US-China trade deal improved. As a result, the S&P 500 Index increased 3.2% during the month. Chinese stocks returned 3.5%, according to the MSCI China Index, relative to broad emerging markets which rose a modest 0.2% as measured by the MSCI Emerging Markets Index.

Despite the renewed popularity of risk assets, a dovish tilt from the Fed caused fixed-income yields to remain relatively stagnant with the 10-year US Treasury yield increasing nine basis points to 2.72%. In credit, US high-yield spreads, as measured by the Bloomberg Barclays US Corporate High Yield Index, continued to decrease relative to the beginning of the year, returning 1.7%.

### ASSET ALLOCATION



As of February 28, 2019, the balance of the SITIF for the System was \$1.4 billion. During the quarter, the fund had net inflows of \$39.9 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 \$7.78 million. For the 12 months ended as of this report, the payout was 2.4%

### POOL PERFORMANCE

	Market Value	Quarter	Fiscal YTD	1-year	Inception
<b>Cash Pool</b>	<b>\$ 217,146,122</b>	<b>0.4 %</b>	<b>0.8 %</b>	<b>1.5 %</b>	<b>0.4 %</b>
Index: Barclays 1-3 Month T-Bill		0.6	1.1	2.0	0.5
Depository Accounts	\$ 127,576,418				
Government Investment Pools	79,122,318				
Money Market Funds	10,447,386				
<b>Short Term Pool</b>	<b>\$ 399,001,780</b>	<b>0.5 %</b>	<b>0.7 %</b>	<b>1.6 %</b>	<b>0.6 %</b>
Index: ICE BoAML 0-3 yr US Treasury & Agency		1.0	1.4	2.3	0.7
Agencies	\$ 274,074,694				
Treasuries	104,068,402				
Money Market Funds	20,858,684				
<b>Intermediate Term Pool</b>	<b>\$ 784,488,938</b>	<b>1.7 %</b>	<b>(1.0) %</b>	<b>(0.8) %</b>	<b>3.6 %</b>
Index: Intermediate Allocation		3.4	1.2	2.2	3.6
Public Debt (FI)	\$ 216,139,306				
Equity	183,927,197				
Diversifying Assets (DA)	204,973,990				
Private Credit	102,693,091				
Money Market Funds	76,755,354				
<b>Total</b>	<b>\$ 1,400,636,840</b>	<b>1.0 %</b>	<b>(0.1) %</b>	<b>0.5 %</b>	<b>1.7 %</b>