



Texas Tech University System

SHORT/INTERMEDIATE TERM INVESTMENT FUND

QUARTERLY REPORT - MAY 31, 2019

FUND PERFORMANCE

Index: SITIF Allocation 1.0 2.4 3.1 1.9

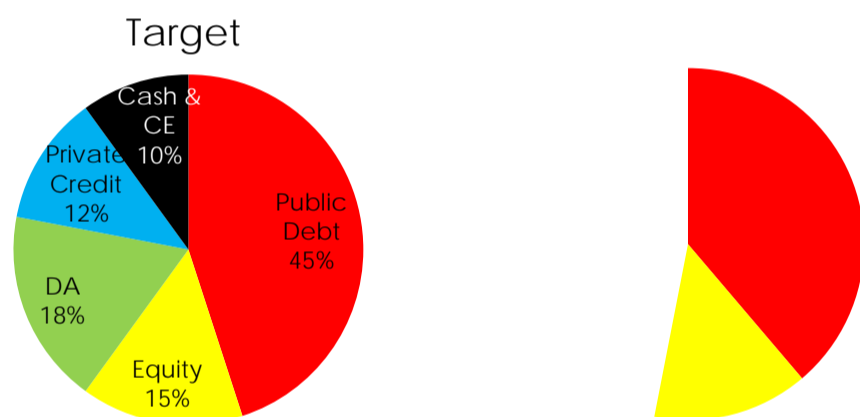
MARKET OVERVIEW

Equities declined across the board amid renewed concerns around US trade policy. The S&P 500 Index came off its record high, losing 6.4% in May; emerging market equities lost even more, falling 7.3%, according to the MSCI Emerging Markets Index, as a strong (a)1D(%) -1.70 1 Tf tiikretu (a)1Dns.

The flight-to-quality led to a 1.2% decline in global yields and a subsequent decline in safe-haven assets. In the 10- and 30-year Treasury yields declined 36 and 35 basis points, respectively. The movement in longer-dated yields caused parts of the yield curve to invert – specifically at the 10-year, 3-month and 10-year, 1-year points. As a result, the Barclays US Treasury Index and Barclays Long Treasury Index increased 2.4% and 6.5%, respectively, during the month.

Within real assets, spot WTI Crude Oil reversed recent gains, falling 16.2% to \$54 amid concerns on the potential impact of tariffs. Despite its losses in May, WTI Crude Oil is up 18.5% for the year.

ASSET ALLOCATION



FUND ADMINISTRATION

billion. During the quarter, the fund had net outflows of \$32 million.

All System local non-endowed funds comprise the SITIF. The fund is invested

POOL PERFORMANCE

Index: ICE BoAML 0-3 yr US Treasury & Agency		1.3	2.7	3.1	0.9
Agencies	\$ 235,201,595				
Treasuries	99,836,233				
Money Market Funds	20,366,713				
Index: Intermediate Allocation		0.9	2.0	2.9	2.6
Public Debt (FI)	\$ 175,357,064				
Equity	195,541,430				
Diversifying Assets (DA)	192,597,449				
Private Credit	146,108,653				
Portfolio Hedge	6,490,792				
Money Market Funds	81,465,989				