

Texas Tech University System Endowment Fund

Market Overview

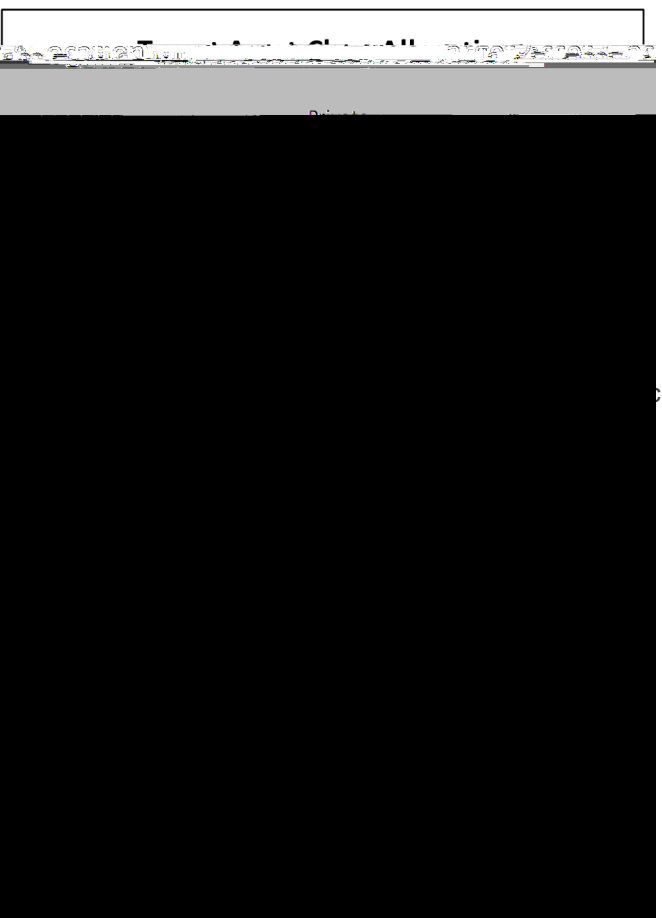
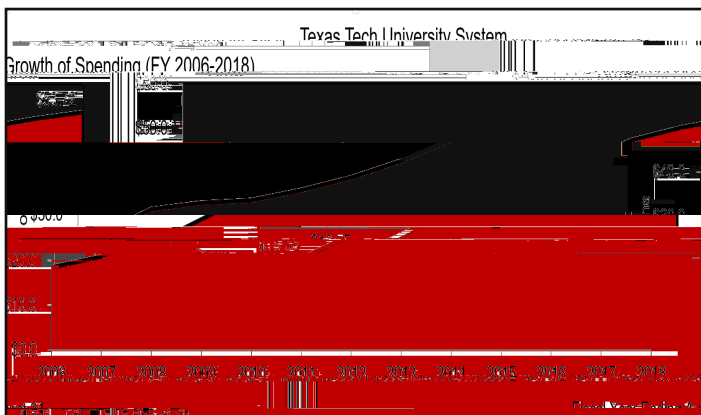
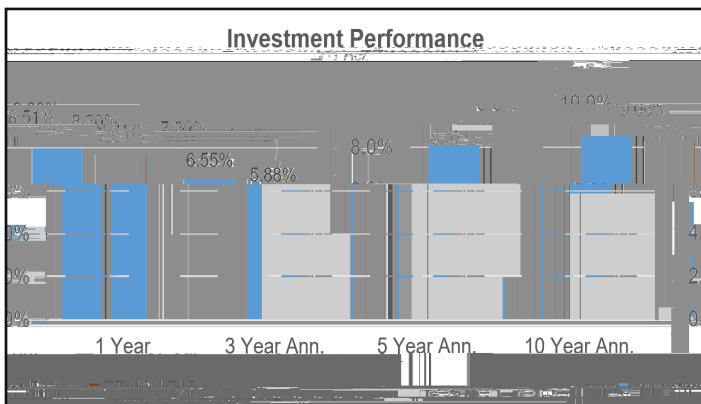
Non-US equities declined in August amid escalating trade tensions between the US and its major trading partners, a currency crisis in Turkey, and uncertainty in Italy. A spate of positive macroeconomic data was unable to lift the MSCI Europe Index, which fell 2.8% last month. Emerging market equities also ended lower. Meanwhile, US stocks held firm with the S&P 500 Index gaining 3.26%, as robust GDP growth in the second quarter overshadowed trade disputes and macroeconomic worries.

Within fixed income, geopolitical turmoil pushed safe-haven deb

- S&P 500 returned 3.26%
- MSCI EAFE Index returned (1.93)%
- MSCI EM (Emerging Markets) returned (2.70)%
- Barclays US Aggregate Bond Index returned 0.10 S

spent due to growth of the LTIF through investment earnings and donor contributions

Endowment Valuation: \$1.3 billion



\$516 million distributed over last 15 years.
 \$52.2 million was distributed in Fiscal Year 2017
 \$53.7 million was distributed in Fiscal Year 2018