

Texas Tech University System Endowment Fund



2nd Quarter—February 29, 2020

Fiscal Year 2020

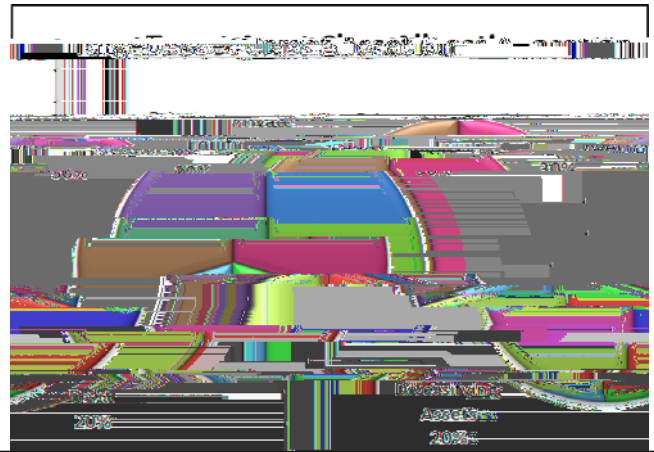
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February marked a particularly volatile month for capital markets with fears intensifying over the new coronavirus (COVID-19) turning into a pandemic as the number of new cases appearing outside of China outpaced those within China. In response, the CBOE Volatility Index shot up to 40.11, a new high since 2015.

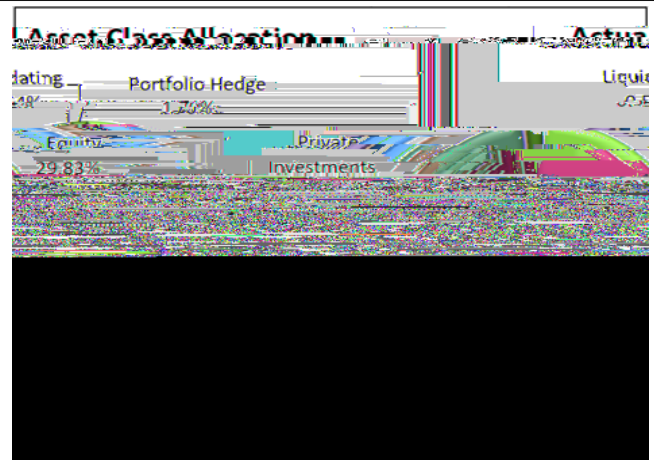
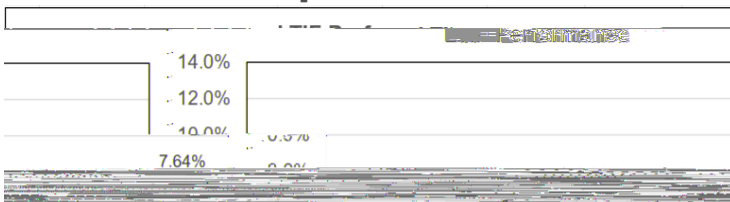
Global equities were the hardest hit amid a wave of risk aversion, reflecting heightened uncertainty around fu-OL6bd0y

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- S&P 500: (8.23)%
- MSCI EAFE Index: (9.04)%
- MSCI EM (Emerging Markets): (5.27)%
- Barclays US Aggregate Bond Index: 0.67%
- JP Morgan EM Bond Index: (0.81)%



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Since inception, the LTIF has met the annual 4.5% spending requirement.

Each year, there has been a real increase in dollars spent due to growth of the LTIF through investment earnings and donor contributions.

\$559.03 million distributed over last 15 years

\$55.9 million was distributed in Fiscal Year 2019

Texas Tech University System
Growth of Spending (FY 2006-2019)

