

# Texas Tech University System Endowment Fund



3rd Quarter—May 31, 2020

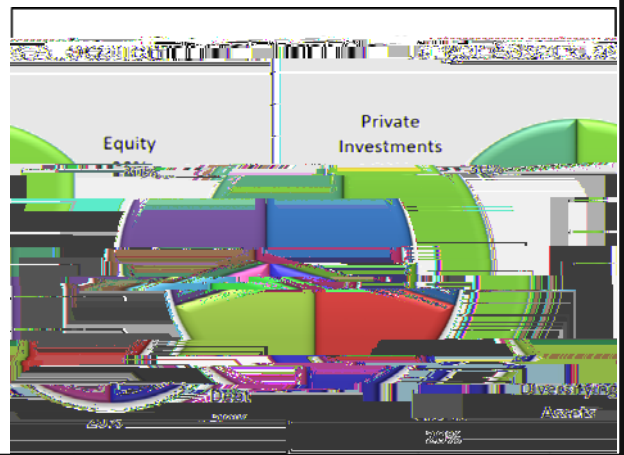
Fiscal Year 2020

## Market Overview

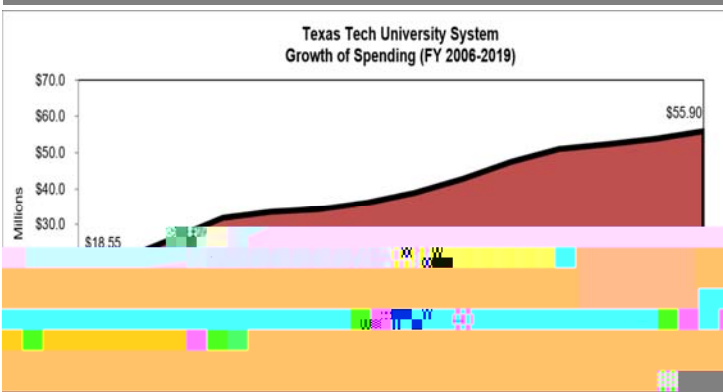
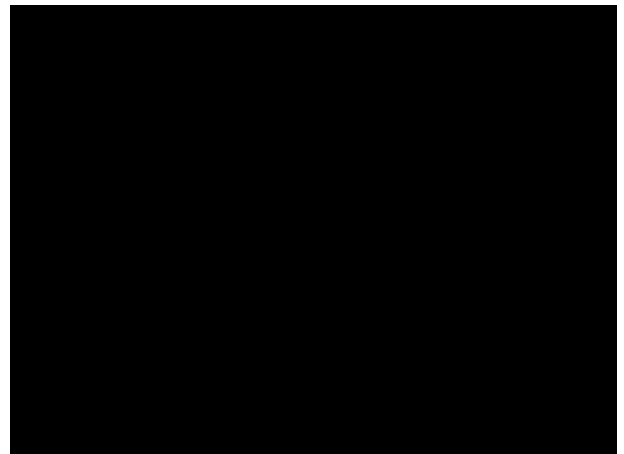
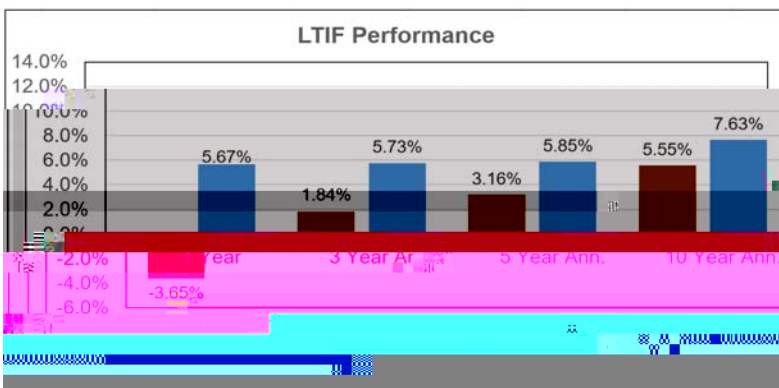
Risk assets pushed higher in May as economies around the world began reopening and relaxing restrictions. While COVID-19 remains a dominant headline, news of progress in developing a vaccine and signs of a rebound in economic activity bolstered market sentiment.

Over the past month, the US has been hit by a slew of weak economic data: the unemployment rate hit 14.7%, corporate earnings contracted significantly, and the CPI increased 0.3% year-over-year. Despite the bleak data, domestic equities pushed higher – extending their recent rally. The S&P 500 Index increased 4.8% for the month.

International and emerging market equities also increased last month, with the MSCI EAFE and MSCI EM indexes up 4.4% and 0.8%, respectively. International developed markets experienced a currency tailwind as the dollar weakened relative to the euro.



## Endowment Valuation: \$1.1 billion



- 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