

COMPTROLLER'S INVESTMENT ADVISORY BOARD

ENDOWMENT PORTFOLIO REVIEW

Q1
 2015

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As of March 31, 2015

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Asset Allocation Summary

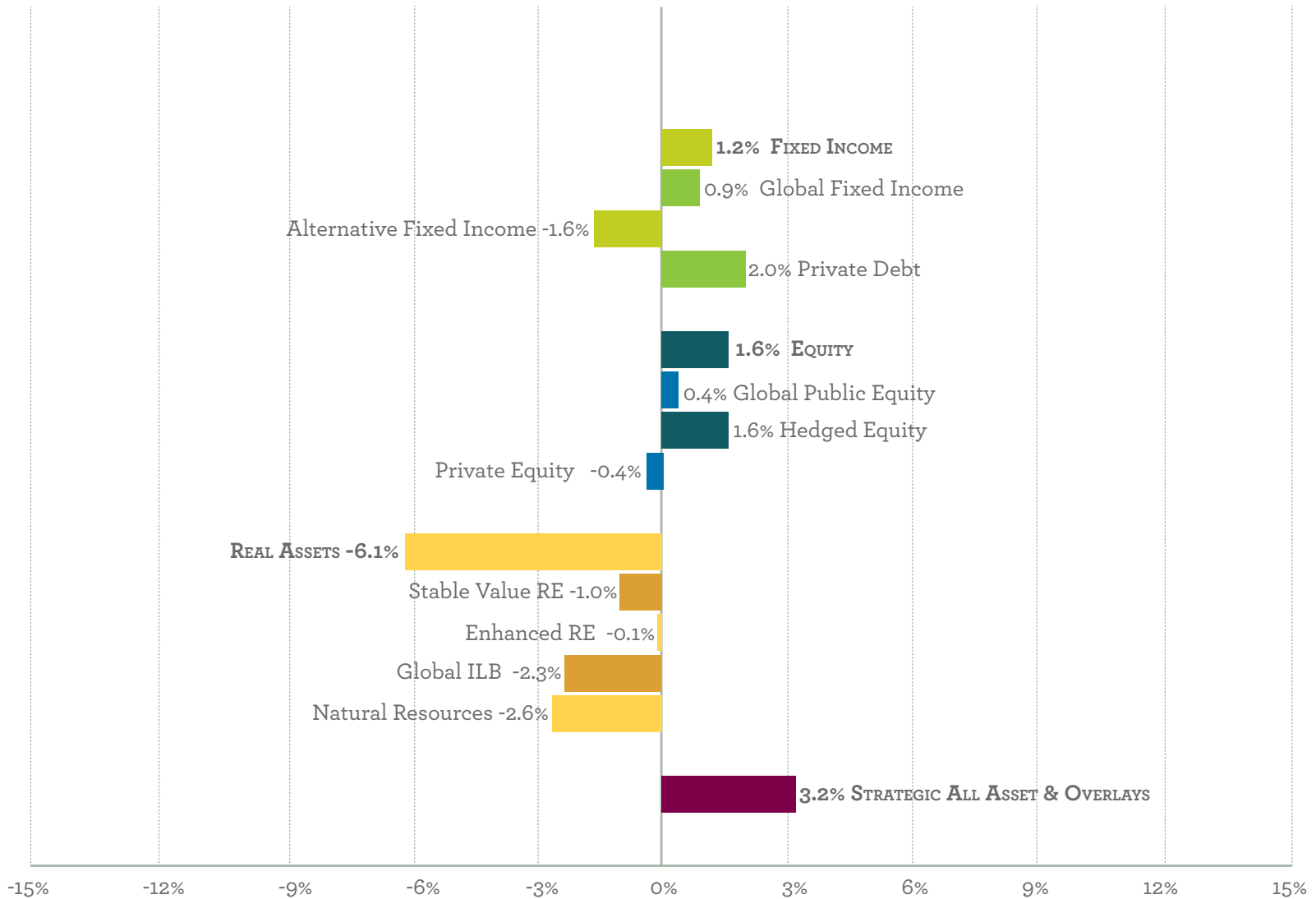
As of March 31, 2015

Asset Class	Strategy	Current Market Value	Weight	Long-Term Target	Policy Range
Fixed Income		\$1,347,764,904	36.2%	35.0%	20-50%
	Global Fixed Income ¹	404,557,933	10.9%	10.0%	
	Alternative Fixed Income	683,891,642	18.4%	20.0%	
	Private Debt	259,315,330	7.0%	5.0%	
Equity		\$1,734,243,131	46.6%	45.0%	30-60%
	Global Public Equity	573,189,873	15.4%	15.0%	
	Hedged Equity	805,383,529	21.6%	20.0%	
	Private Equity	355,669,729	9.6%	10.0%	
Real Assets		\$518,866,248	13.9%	20.0%	10-30%
	Stable Value Real Estate	148,852,041	4.0%	5.0%	
	Enhanced Real Estate	180,757,693	4.9%	5.0%	
	Global ILB	25,226,700	0.7%	3.0%	
	Natural Resources	164,029,815	4.4%	7.0%	
Strategic All Asset & Overlays		\$120,039,356	3.2%	0%	0-10%
	All Asset Strategies	120,039,356	3.2%	0%	
Total Portfolio		\$3,720,913,640	100.0%	100%	

¹ Includes cash

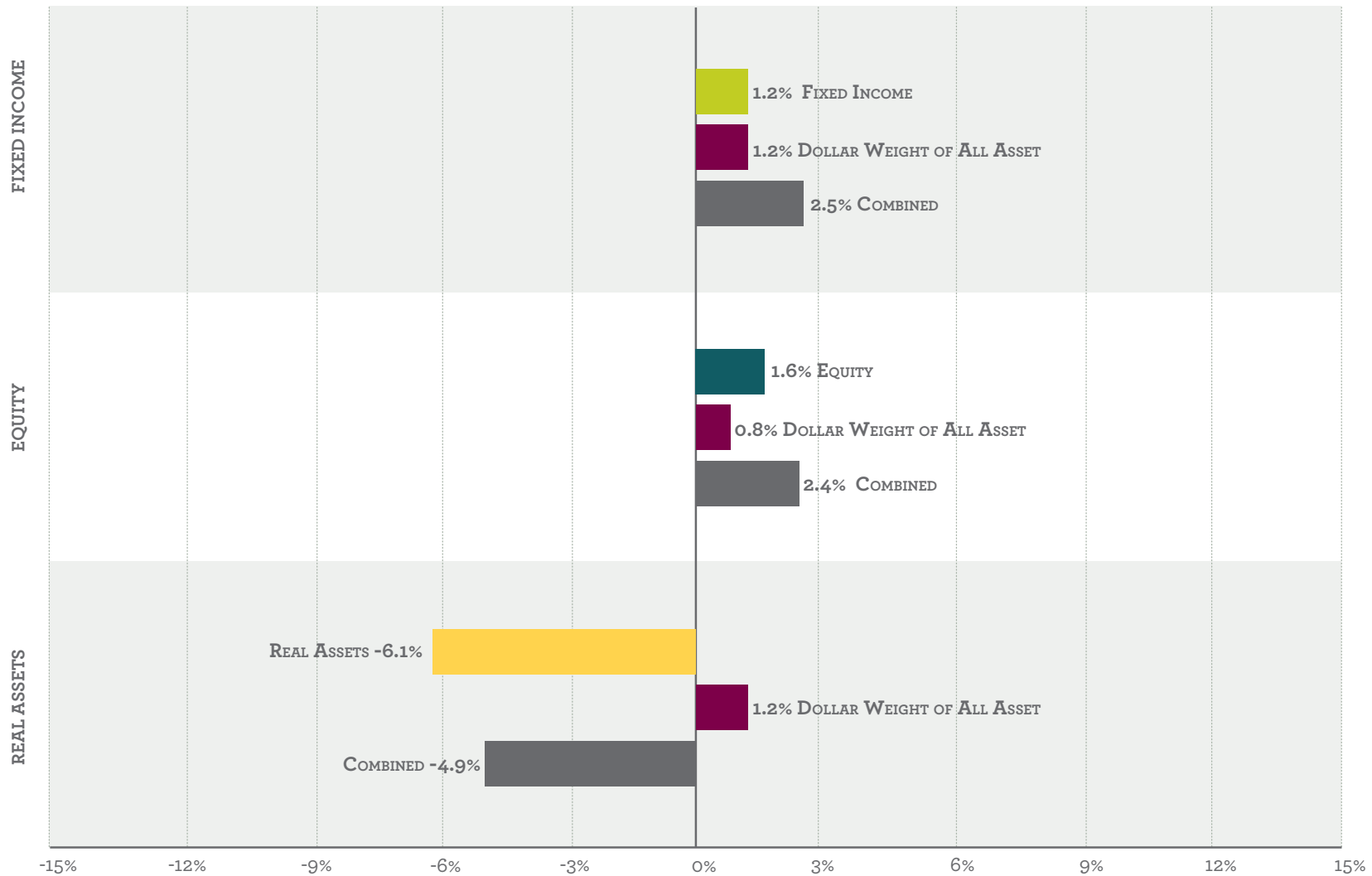
Actual vs. Target Allocations

As of March 31, 2015



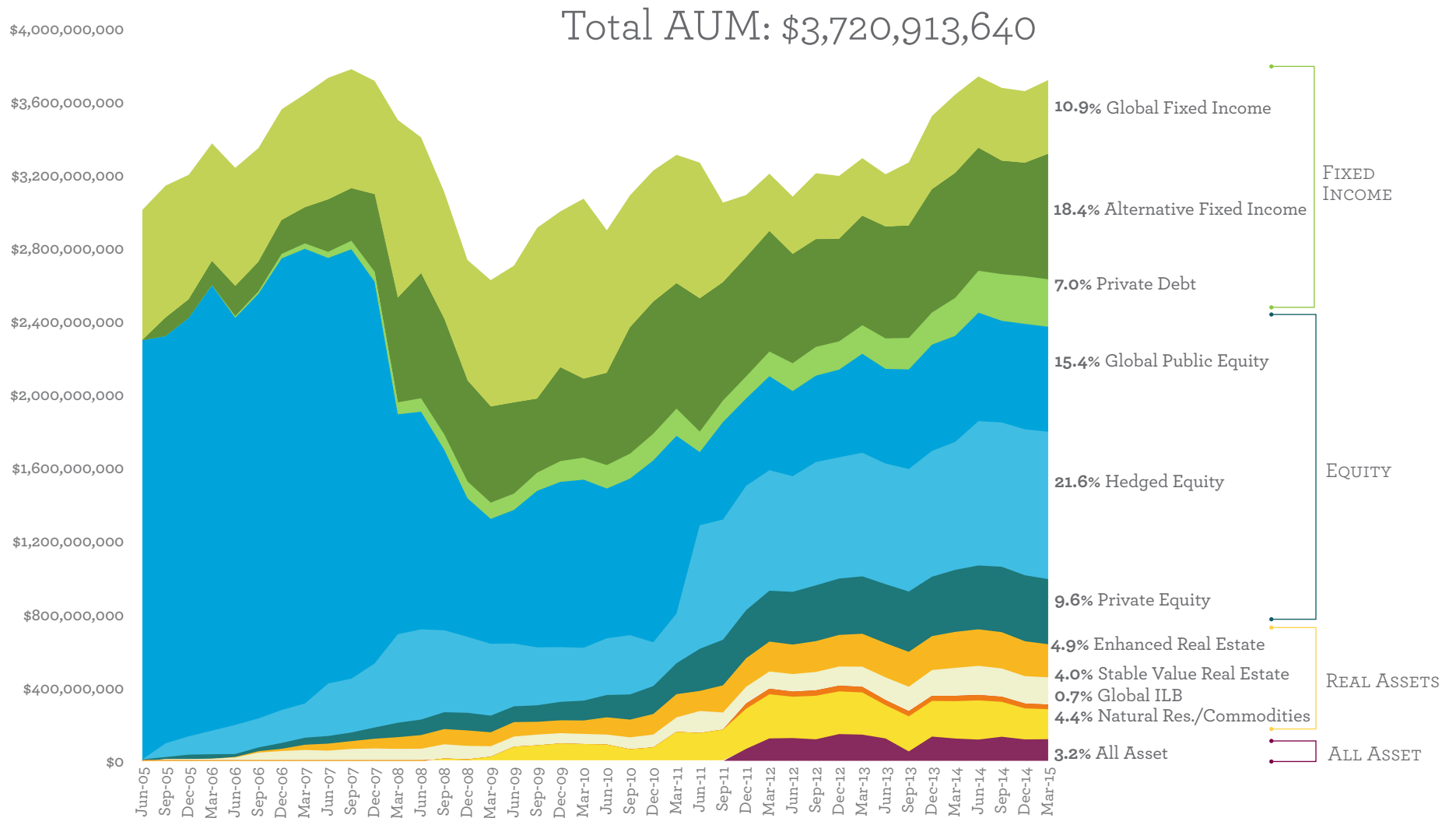
Adjusted Actual vs. Target Allocations

As of March 31, 2015



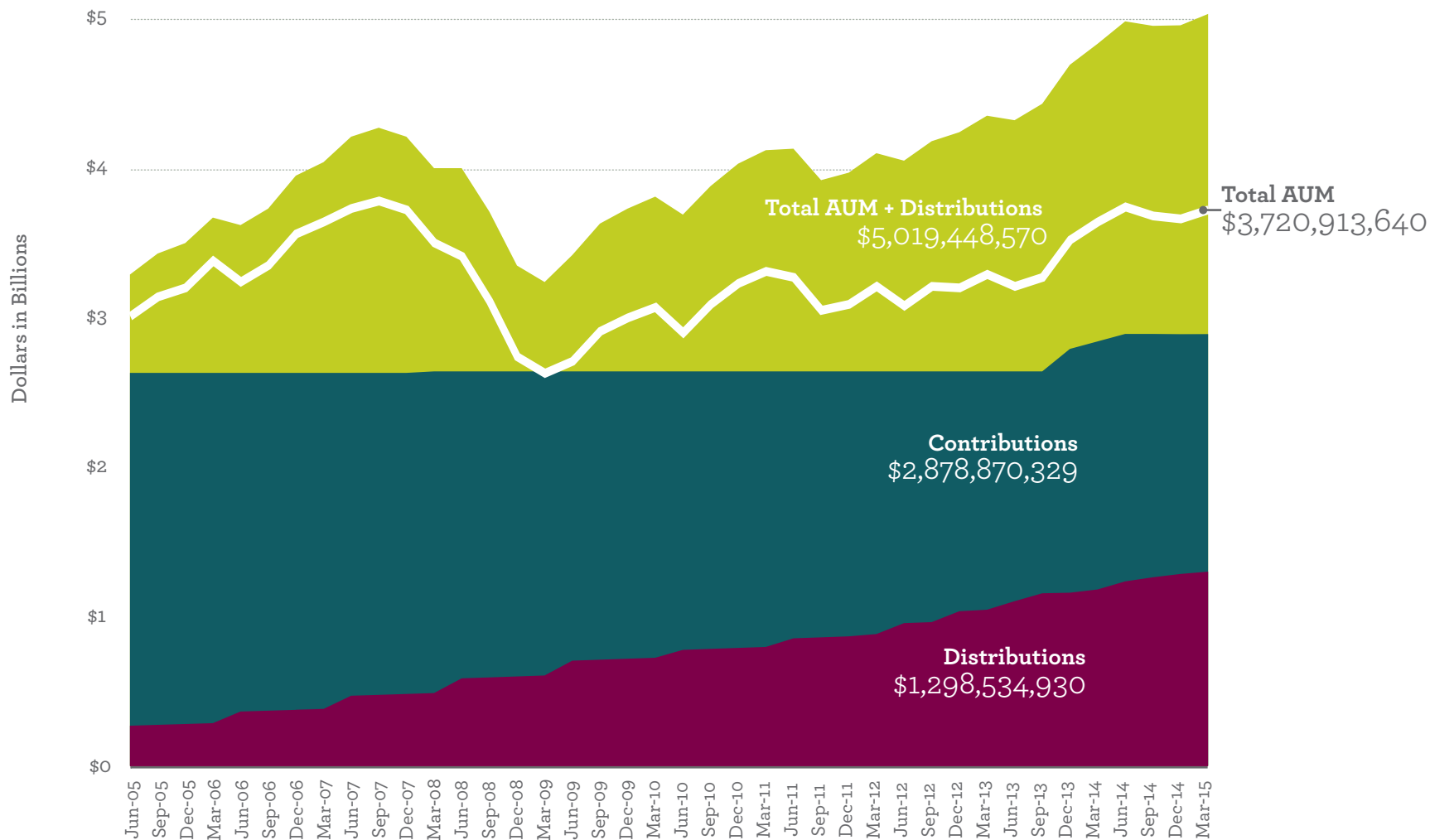
Asset Allocation Evolution (Actual)

As of March 31, 2015



Contributions & Distributions

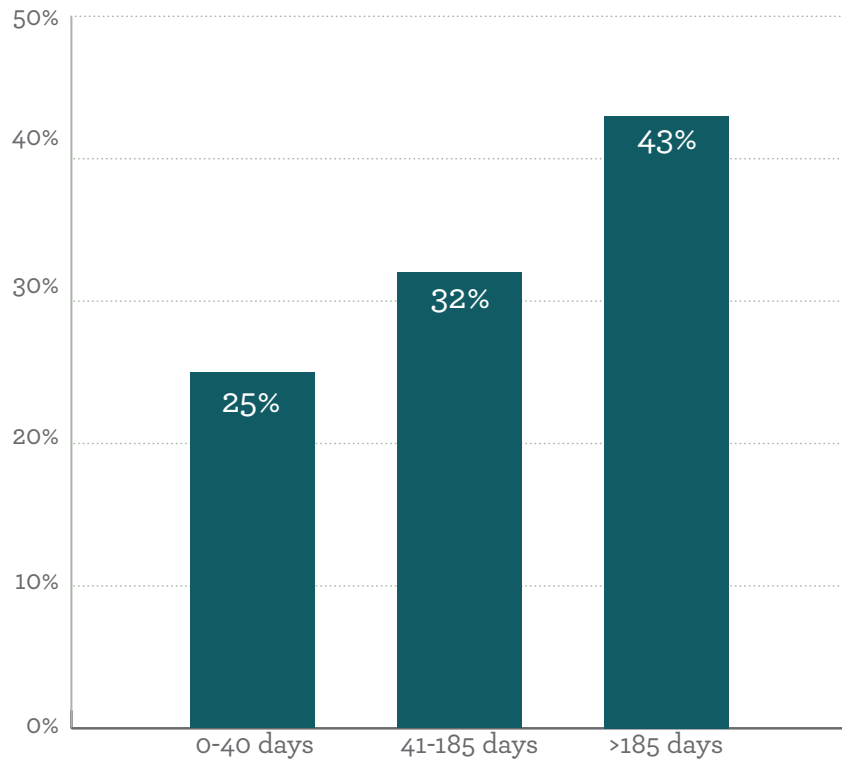
As of March 31, 2015



Portfolio Characteristics

As of March 31, 2015

Projected Total Portfolio Liquidity¹



¹ Projected liquidity takes hard lock, notice and payout periods into consideration. Soft locks assume penalty will be paid.

Total Portfolio Geographic Allocation



Fixed Income Summary

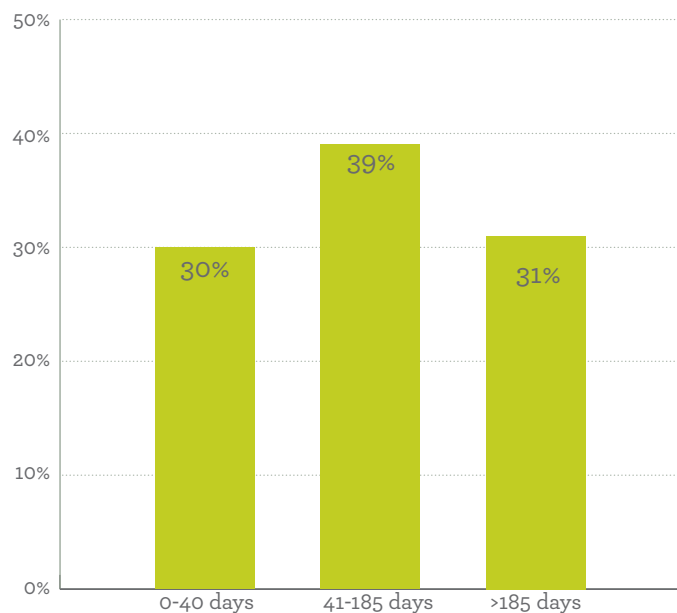
As of March 31, 2015

Strategy	Market Value	Portfolio Weight	Target Weight	Standard Deviation ¹	Sharpe Ratio ¹	% Positive Months ¹	BC Multiverse	
							Beta ¹	Correlation ¹
Global Fixed Income ²	\$404,557,933	10.9%	10.0%	3.2%	0.6	61%	0.6	0.7
Alternative Fixed Income	683,891,642	18.4%	20.0%	3.3%	1.3	72%	0.4	0.4
Private Debt	259,315,330	7.0%	5.0%	3.6%	3.1	89%	-	-
TOTAL	\$1,347,764,904	36.2%	35.0%	2.4%	1.9	78%	0.4	0.6

¹ Calculation is based on manager returns in the last three years for time periods beyond the Trust Company's inception date.

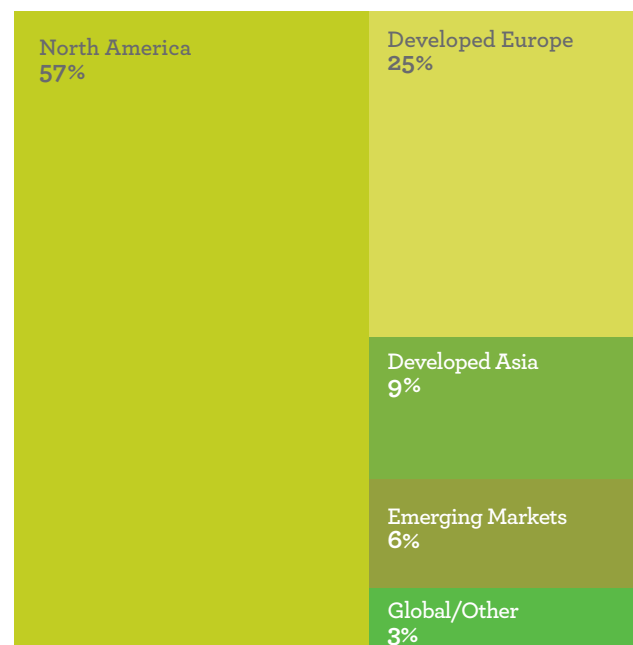
² Includes cash

Projected Liquidity¹



¹ Projected liquidity takes hard locks, notices and payout periods into consideration. Soft locks assume penalty will be paid.

Geographic Allocation



Global Fixed Income Summary

As of March 31, 2015

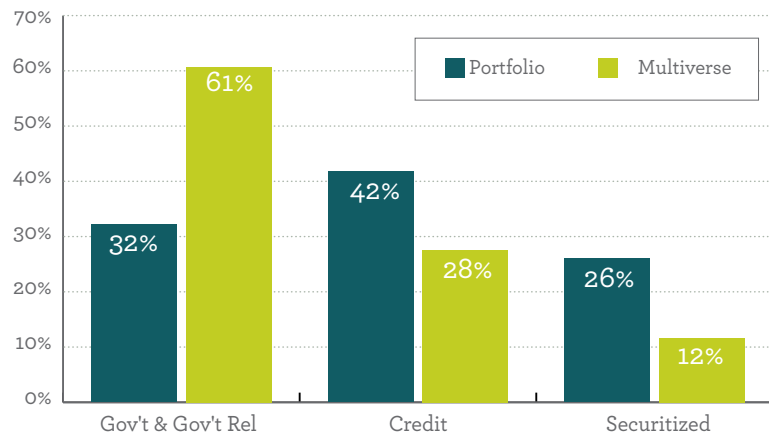
Manager	Inception Date	Market Value	Portfolio Weight	Gross Exposure ¹	Standard Deviation ¹	Sharpe Ratio ¹	BC Multiverse				
							Beta ¹	Correlation ¹	Up Capture ¹	Down Capture ¹	
Global Fixed Income		\$281,138,734	7.6%								
Amherst MBS Opportunities I LP ³	Jan '13	35,140,560	0.9%	100%	-	-	-	-	-	-	-
Blackrock Strategic Income Opp	Feb '14	46,771,291	1.3%	201%	2.0%	2.3	0.3	0.6	65%	-22%	
Brigade TX Absolute Credit ³	Oct '13	51,525,550	1.4%	94%	-	-	-	-	-	-	
JP Morgan Strategic Income Opp	Feb '14	45,236,675	1.2%	65%	1.5%	2.0	0.2	0.4	41%	-13%	
Lazard EI Plus	Jul '08	14,457,144	0.4%	157%	7.5%	-0.4	1.2	0.6	86%	134%	
PIMCO UBF	Feb '09	44,337,958	1.2%	100%	2.4%	1.0	0.3	0.5	56%	13%	
Stone Harbor Diversified Credit ³	Nov '13	43,669,556	1.2%	94%	-	-	-	-	-	-	
Cash		\$123,419,198	3.3%								
Total²		\$404,557,933	10.9%	112%	3.2%	0.6	0.6	0.7	70%	34%	
<i>Barclays Multiverse</i>						4.0%	0.2				

¹ Calculation is based on manager returns in the last three years for time periods beyond the Trust Company's inception date.

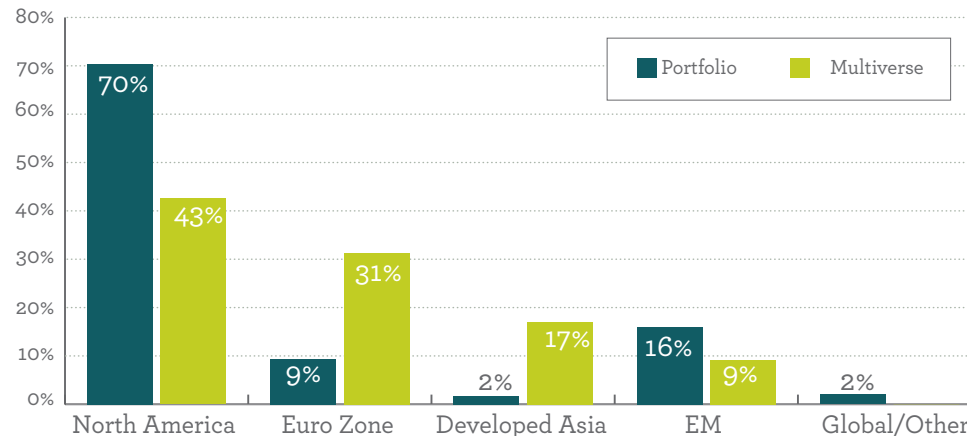
² The analysis is based on the Trust Company's investment period, which includes funds not currently invested and not shown. Statistics exclude the cash portion of the portfolio.

³ Fund track record is less than 36 months.

Sector Exposure



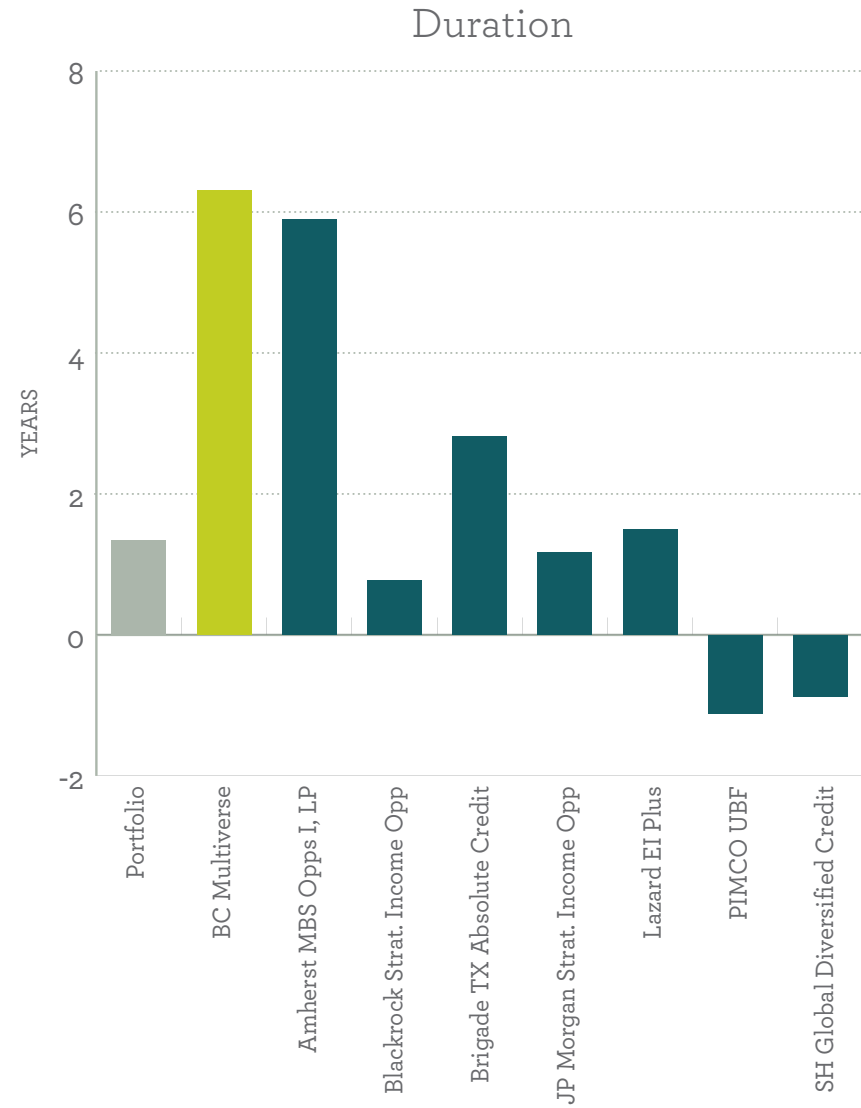
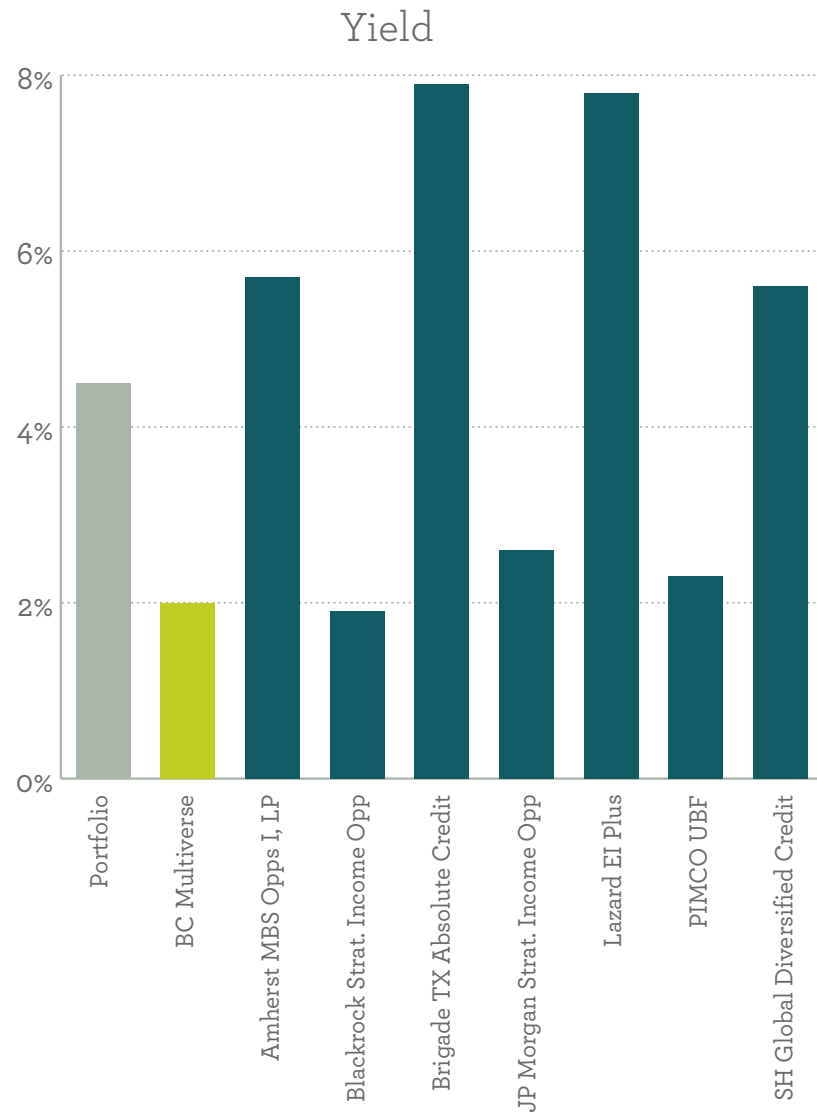
Geographic Exposure¹



¹ Calculated using gross exposures

Global Fixed Income – Fundamental Analysis

As of March 31, 2015



Trust Company
 Benchmark Index
 Global Manager

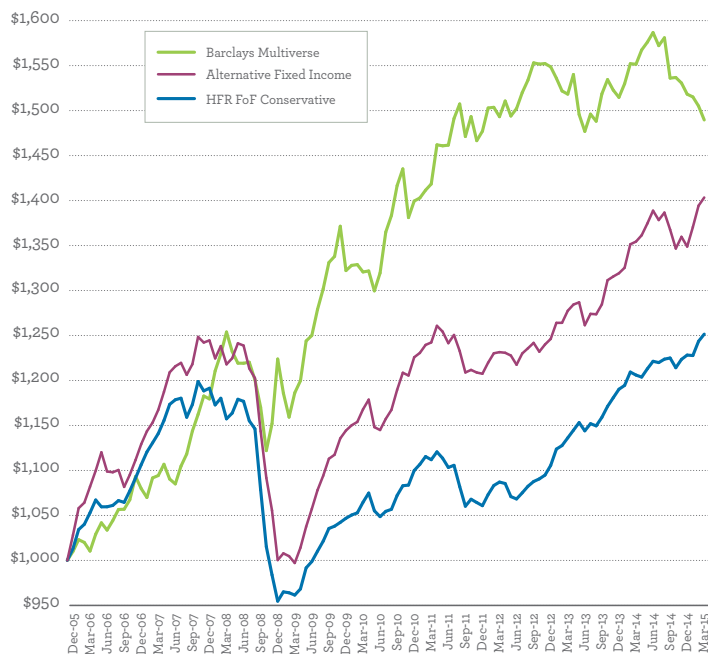
Alternative Fixed Income Summary

As of March 31, 2015

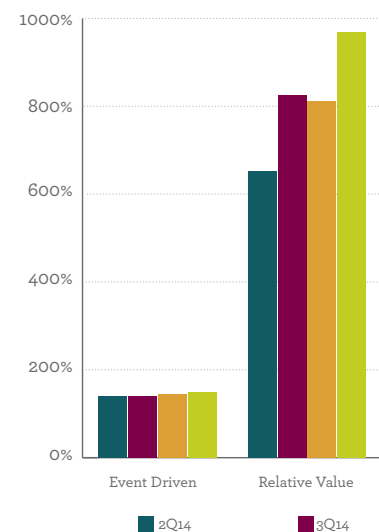
Manager	Inception Date	Market Value	Portfolio Weight	Standard Deviation ¹	Sharpe Ratio ¹	Downside Deviation ¹	Max Drawdown ¹	% Positive Months ¹	BC Multiverse		HFRI Conservative	
									Beta ¹	Correlation ¹	Beta ¹	Correlation ¹
Funds		\$672,048,335	18.1%									
Event Driven		\$250,772,346	6.7%									
Relative Value		\$281,910,823	7.6%									
Tactical Trading		\$139,365,166	3.7%									
Funds Winding Down		\$11,843,306	0.3%									
Total Alternative Fixed Income²		\$683,891,642	18.4%	3.3%	1.3	3.8%	-3.0%	72%	0.4	0.4	1.1	0.7
<i>Barclays Multiverse</i>				3.9%	0.0	4.1%	-6.1%	47%	-	-	0.3	0.2
<i>HFRI FoF: Conservative</i>				2.2%	2.1	2.3%	-1.7%	72%	0.1	0.2	-	-

¹ Calculation is based on manager returns in the last three years for time periods beyond the Trust Company's inception date.
² The analysis is based on the Trust Company's investment period, which includes funds not currently invested and not shown.
³ Fund track record is less than 36 months.

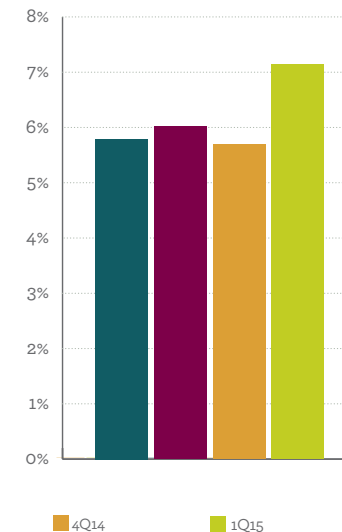
Growth of \$1,000 Since Inception



Gross Exposure by Strategy



VaR of Tactical Trading Strategy¹



¹ One month 95% confidence extrapolated ex-ante VaR provided by the managers.

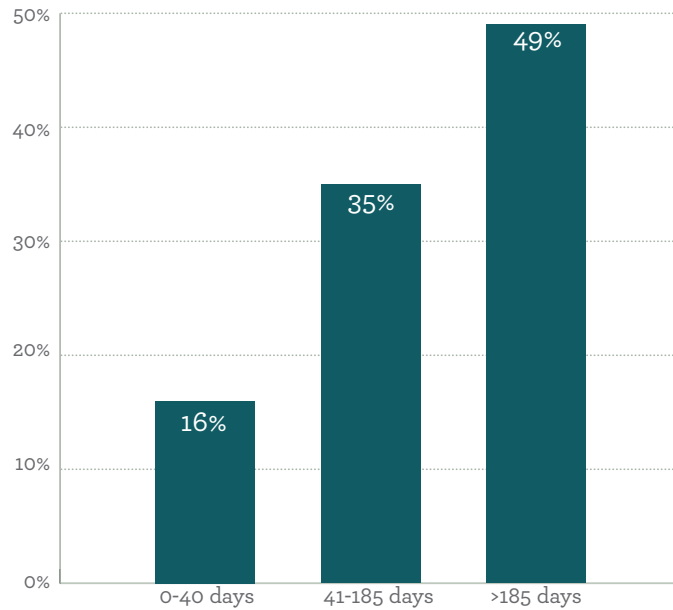
Equity Summary

As of March 31, 2015

Strategy	Market Value	Portfolio Weight	Target Weight	Standard Deviation ¹	Sharpe Ratio ¹	% Positive Months	MSCI ACWI	
							Beta ¹	Correlation ¹
Global Equity	\$573,189,873	15.4%	15.0%	9.4%	1.4	69%	0.9	1.0
Hedged Equity	805,383,529	21.6%	20.0%	5.1%	1.5	72%	0.4	0.8
Private Equity	355,669,729	9.6%	10.0%	4.2%	3.2	83%	-	-
Total	\$1,734,243,131	46.6%	45.0%	5.4%	2.0	67%	0.5	0.9
<i>MSCI ACWI</i>				10.6%	1.0	67%		

¹ Calculation is based on manager returns in the last three years for time periods beyond the Trust Company's inception date.

Projected Liquidity¹



¹ Projected liquidity takes hard locks, notices and payout periods into consideration. Soft locks assume penalty will be paid.

Geographic Allocation¹



¹ Calculated using gross exposures

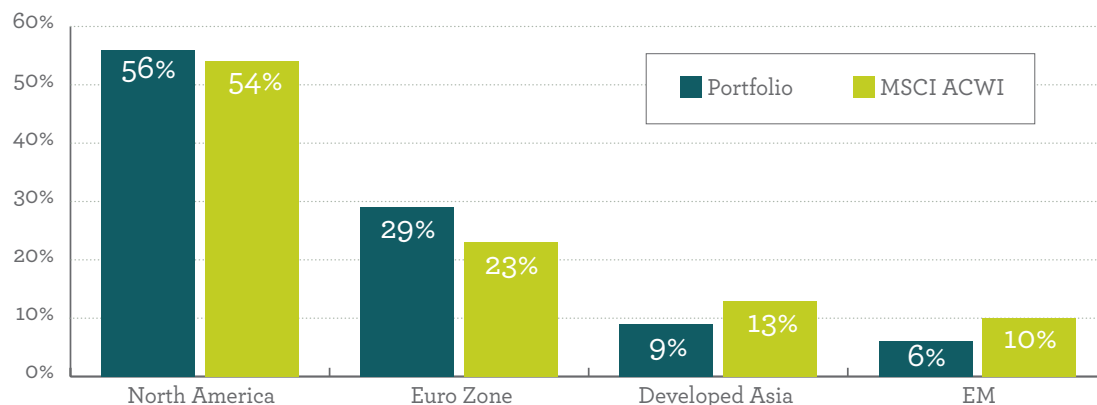
Global Public Equity

As of March 31, 2015

Manager	Inception Date	Style	Market Value	Portfolio Weight	Standard Deviation ¹	Sharpe Ratio ¹	MSCI ACWI			
							Beta ¹	Correlation ¹	Up Capture ¹	Down Capture ¹
US			\$313,146,571	8.4%						
eRAFI US Large	Jul-11	Enhanced	48,282,730	1.3%	10.1%	1.7	0.9	0.9	116%	76%
eRAFI US Small	Jul-11	Enhanced	7,285,554	0.2%	13.8%	1.2	1.0	0.8	124%	88%
Starboard Leaders Fund LP	Aug-13	Activist	35,470,531	1.0%	-	-	-	-	-	-
Starboard Value & Opp ³	Jan-12	Activist	48,360,300	1.3%	7.8%	1.9	0.4	0.5	63%	-2%
Trian Partners	Jan-11	Activist	85,069,000	2.3%	9.8%	1.8	0.7	0.7	95%	37%
ValueAct Capital II	Feb-11	Activist	88,678,456	2.4%	8.3%	2.4	0.6	0.7	94%	13%
Non-US Developed			\$228,631,912	6.1%						
AKO European Long Only	Jan '13	Active	7,318,283	0.2%	9.6%	1.6	0.6	0.7	86%	37%
eRAFI International	Jul '11	Enhanced	123,678,807	3.3%	14.7%	0.7	1.3	0.9	108%	121%
eRAFI Small Int'l	Jul '11	Enhanced	32,075,381	0.9%	12.0%	0.8	1.0	0.9	92%	98%
Cevian Capital	Dec '11	Activist	65,559,440	1.8%	11.0%	1.2	0.6	0.6	74%	39%
Emerging Markets			\$31,411,390	0.8%						
eRAFI Emerging Mkts	Jul '11	Enhanced	31,411,390	0.8%	15.5%	-0.1	1.2	0.8	82%	163%
Total Global Equity²			\$573,189,873	15.4%	9.4%	1.4	0.9	1.0	95%	71%
MSCI ACWI					10.6%	1.0				

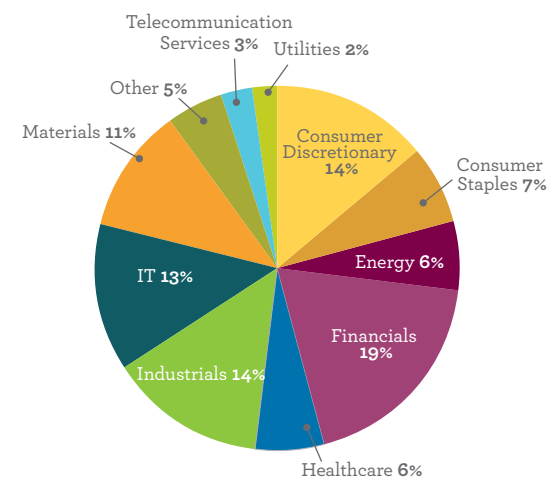
¹ Calculation is based on manager returns in the last three years for time periods beyond the Trust Company's inception date.
² The analysis is based on the Trust Company's investment period, which includes funds not currently invested and not shown.
³ Fund track record is less than 36 months.

Geographic Allocation¹



¹ Calculated using gross exposures

Sector Allocation¹



¹ Calculated using gross exposures

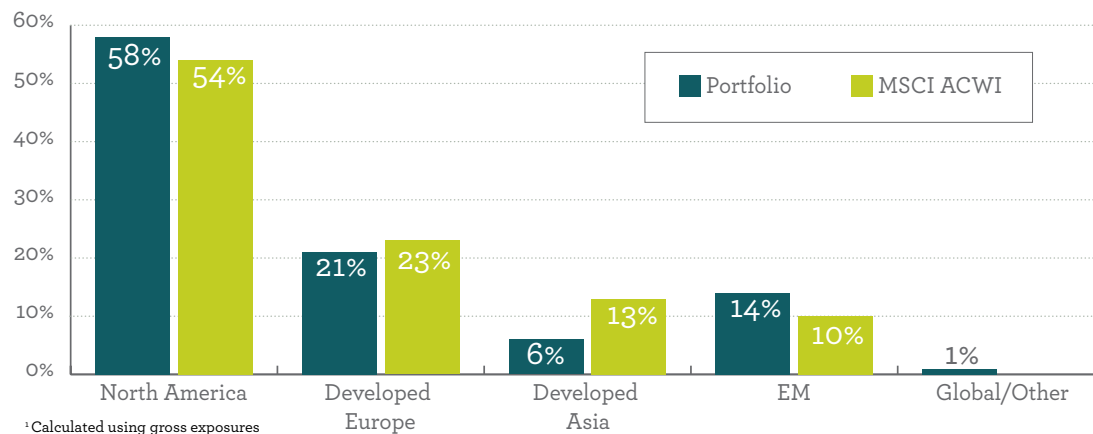
Hedged Equity – Quantitative Analysis

As of March 31, 2015

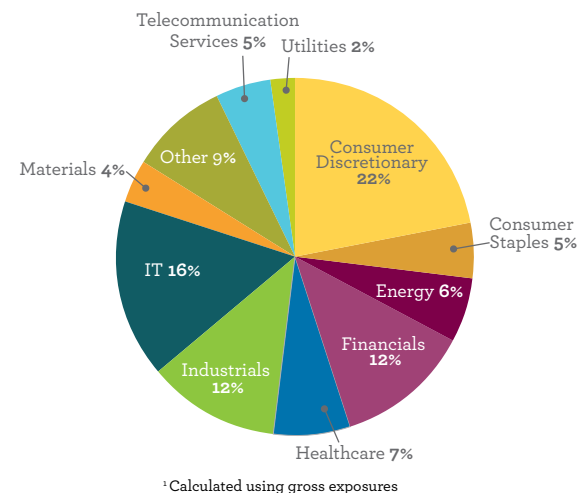
Manager	Inception Date	Market Value	Portfolio Weight	Standard Deviation ¹	Sharpe Ratio ¹	Downside Deviation ¹	Max Drawdown ¹	% Positive Months ¹	MSCI ACWI		HFRI Strategic	
									Beta ¹	Correlation ¹	Beta ¹	Correlation ¹
Total Hedged Equity²		\$805,383,529	21.6	5.1%	1.5	5.5%	-3.8%	72%	0.4	0.8	1.2	0.9
<i>HFRI FoF: Strategic</i>				3.9%	1.5	3.8%	-3.1%	64%	0.3	0.8	-	-
<i>MSCI ACWI</i>				10.6%	1.0	11.9%	-10.0%	67%	-	-	2.3	0.8

¹ Calculation is based on manager returns in the last three years for time periods beyond the Trust Company's inception date.
² The analysis is based on the Trust Company's investment period, which includes funds not currently invested and not shown.
³ Fund track record is less than 36 months.

Geographic Allocation¹



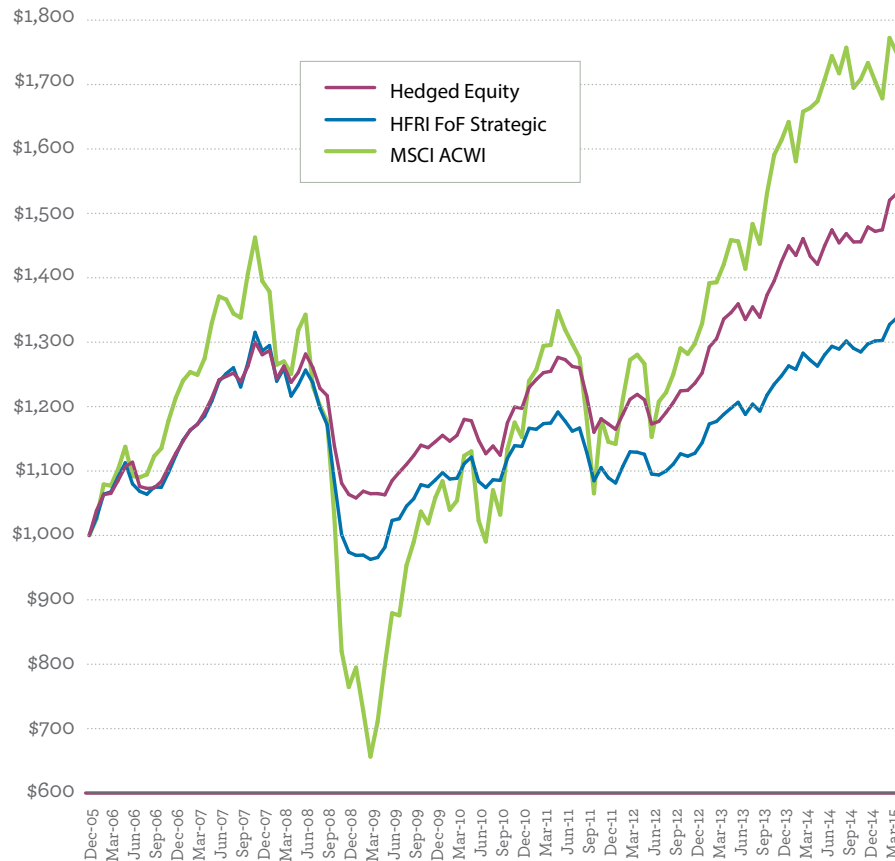
Sector Allocation¹



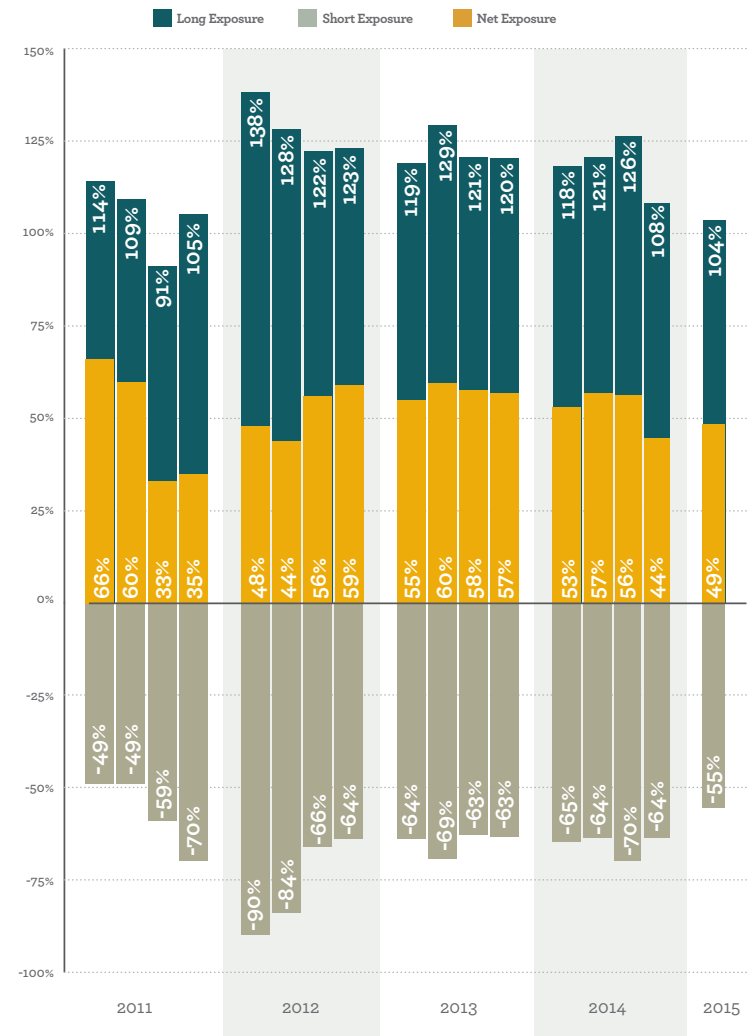
Hedged Equity – Performance History

As of March 31, 2015

Growth of \$1,000 Since Inception



Exposure by Quarter



Private Equity Summary

As of March 31, 2015

Strategy	Commitments	Unfunded Commitments	Total Contributions ¹	Remaining Value ²	Distributions	Total Value
Buyout	\$477,211,814	\$127,716,904	\$378,173,492	\$279,690,781	\$217,270,899	\$496,961,680
Venture Capital	127,050,000	157,402,081	95,202,634	75,978,947	44,648,703	120,627,650
Total Private Equity	\$604,261,814	\$285,118,985	\$473,376,126	\$355,669,728	\$261,919,602	\$617,589,330

¹Total Contributions include fees and expenses that may not reduce or lower unfunded commitment.

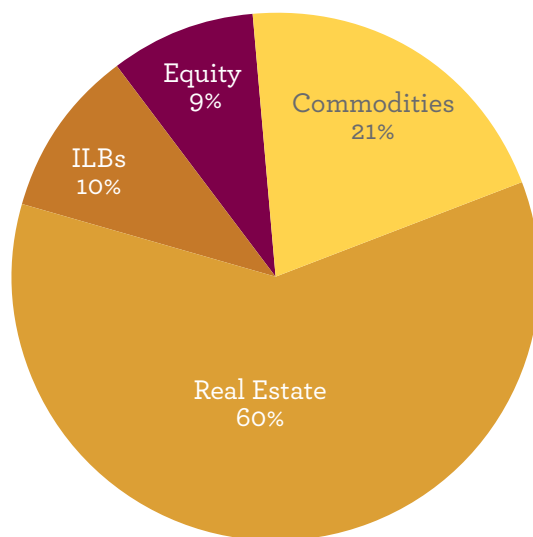
²Remaining Value is equal to the last actual reported capital account value plus subsequent capital calls less subsequent distributions through the indicated date, with no valuation changes.

Real Assets Summary

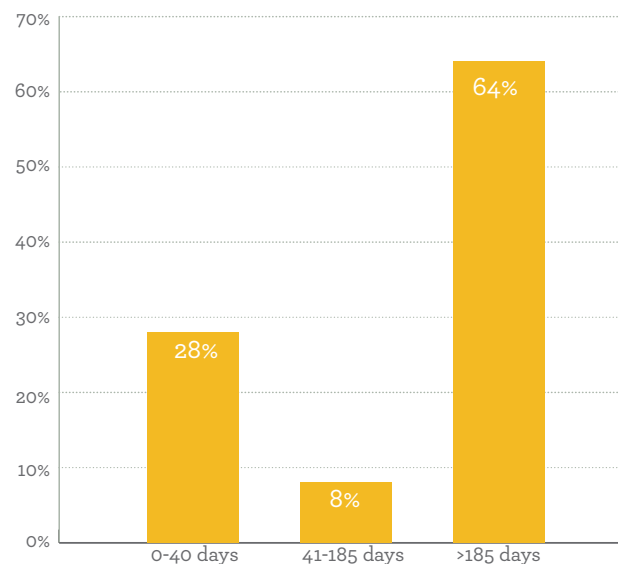
As of March 31, 2015

Strategy	Market Value	Portfolio Weight	Target Weight
Stable Value RE	\$148,852,041	4.0%	5.0%
Enhanced RE	180,757,693	4.9%	5.0%
ILB	25,226,700	0.7%	3.0%
Natural Resources	164,029,815	4.4%	7.0%
Total	\$518,866,248	13.9%	20.0%

Sector Allocation



Projected Liquidity¹



¹ Projected liquidity takes hard lock, notice and payout periods into consideration. Soft locks assume penalty will be paid.

Real Estate Summary

As of March 31, 2015

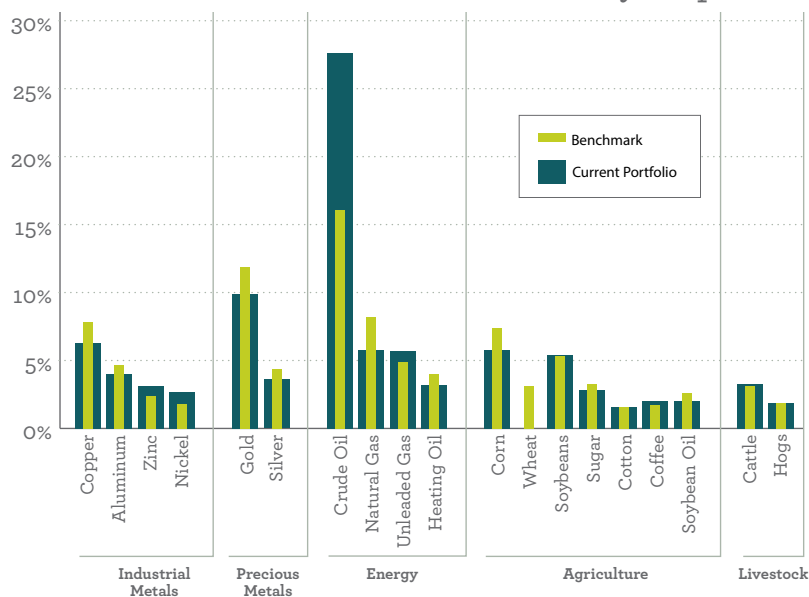
Strategy	Commitments	Unfunded Commitments	Total Contributions	Remaining Value	Distributions	Total Value
Stable Value	\$245,501,071	\$72,184,911	\$181,795,218	\$148,852,041	\$82,312,779	\$231,164,820
Enhanced Return	358,699,986	92,919,048	297,486,615	180,757,693	181,867,313	362,625,006
Total Real Estate	\$604,201,058	\$165,103,959	\$479,281,833	\$329,609,734	\$264,180,092	\$593,789,825

Inflation Linked Bonds & Natural Resources

As of March 31, 2015

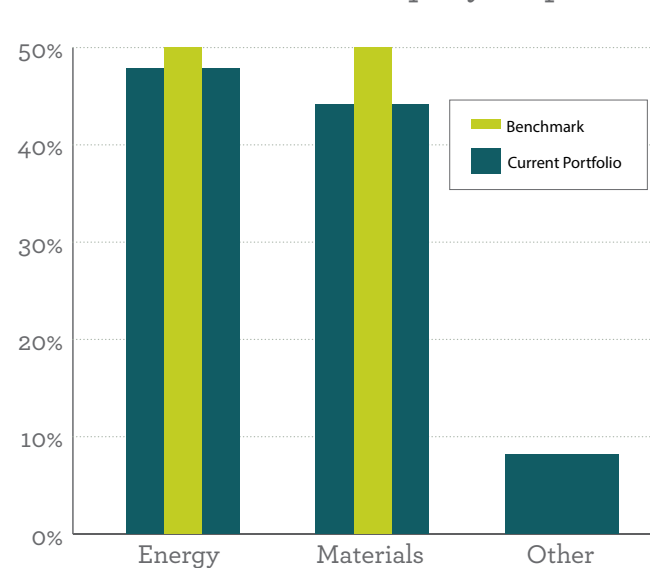
Strategy	Market Value	Portfolio Weight	Target Weight	Gross Exposure	Standard Deviation	Sharpe Ratio	BCOM (DJUBS)		MSCI 50/50 Blend	
							Beta	Correlation	Beta	Correlation
ILB	\$25,226,700	0.7%	3.0%							
iShares ITIP ETF	25,226,700	0.7%		100%	9.2%	-0.4				
Natural Resources	\$164,029,815	4.4%	7.0%							
Commodity	\$114,256,900	3.1%								
Blackstone Resources Select	43,191,459	1.2%		96%	12.3%	-0.9	0.9	0.9	-	-
PIMCO Commodity PCRIX	31,157,711	0.8%		100%	14.2%	-0.9	1.1	1.0	-	-
SPDR Gold GLD ETF	39,907,731	1.1%		100%	16.2%	-0.7	0.6	0.5	-	-
Resource Securities - Public	\$48,574,133	1.3%								
iShares Energy IXC ETF	8,965,369	0.2%		100%	15.5%	-0.1	-	-	1.0	0.9
iShares Materials MXI ETF	9,198,247	0.2%		100%	15.1%	-0.1	-	-	1.0	0.9
RS Global Nat Res (RSNYX)	30,410,517	0.8%		100%	17.4%	-0.5	-	-	1.0	0.9
Resource Securities - Private	\$1,198,782	0.0%								
Total	\$189,256,515	5.1%	10.0%	99%	12.3%	-0.8	-	-	-	-
BCOM (DJUBS)					12.7%	-0.9	-	-	-	-
MSCI 50/50 Materials & Energy Blend					14.2%	0.0	-	-	-	-

Natural Resources Commodity Exposure¹



¹Does not include equity funds.

Natural Resource Equity Exposure



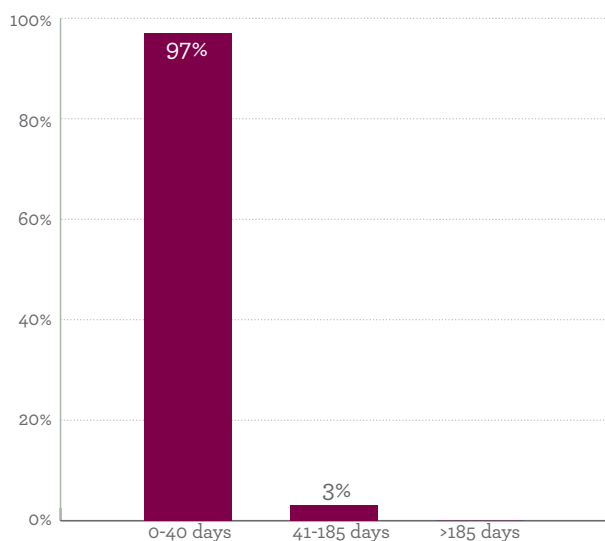
All Asset Strategies

As of March 31, 2015

Manager	Inception Date	Strategy	Market Value	Portfolio Weight	Standard Deviation ¹	Sharpe Ratio ¹	Downside Deviation ¹	Max Drawdown ¹	% Positive Months ¹	Total Policy Benchmark	
										Beta ¹	Correlation ¹
Bridgewater All Weather	Oct '11	Risk Parity	\$35,540,003	1.0%	7.5%	0.8	9.6%	-10.9%	66.7%	0.8	0.4
PIMCO All Asset All Auth PAUIX	Nov '11	Tactical Asset Allocation	84,499,353	2.3%	6.9%	-0.1	8.6%	-10.4%	58.3%	1.3	0.7
Total²			\$120,039,356	3.2%	7.0%	0.3	8.9%	-9.5%	61.1%	1.1	0.6
Benchmark (Trailing 36 Months)											
TTSTC Endowment					3.8%	1.6	3.4%	-3.2%	63.9%	-	-

¹ Calculation is based on manager returns in the last three years for time periods beyond the Trust Company's inception date.

Projected Liquidity¹

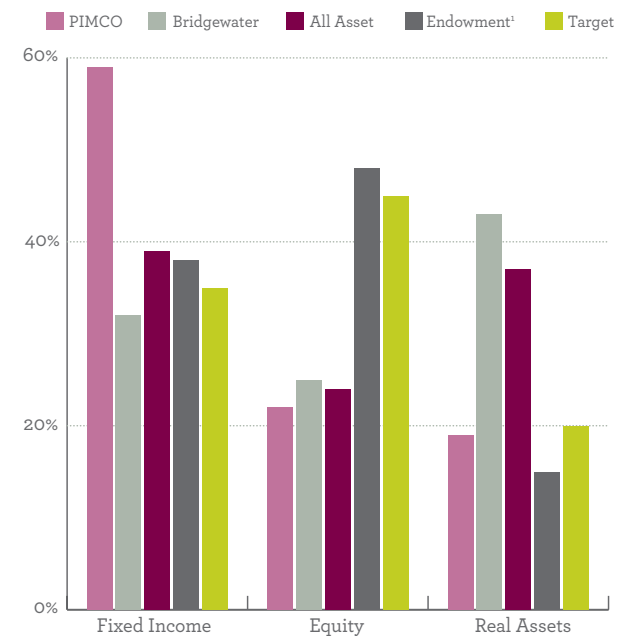


¹ Projected liquidity takes hard lock, notice and payout periods into consideration. Soft locks assume penalty will be paid.

Geographic Allocation



Asset Allocation

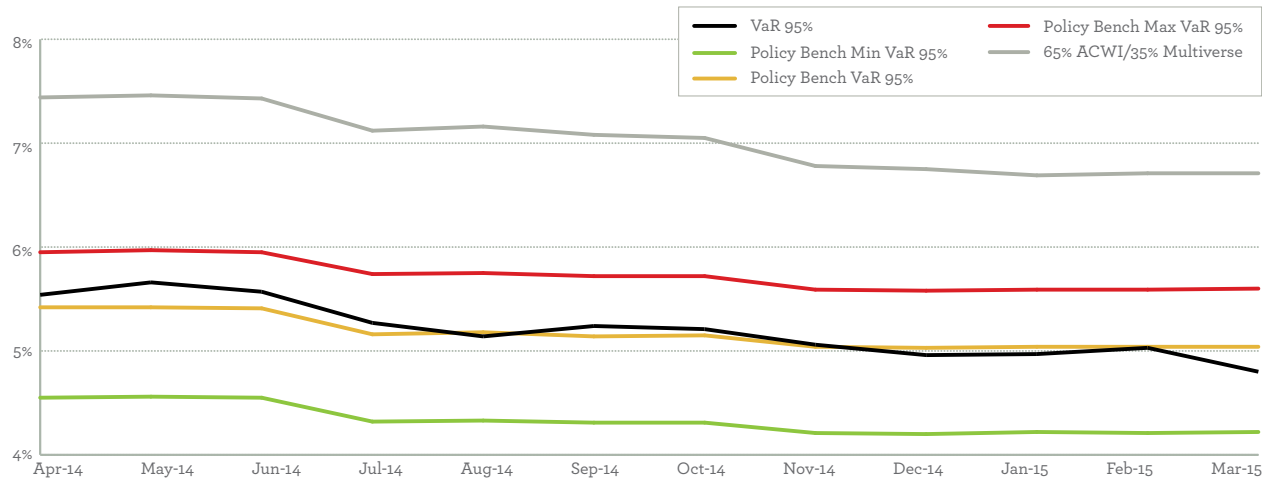


¹Endowment excludes All Asset strategies.

Value at Risk (VaR) Analysis

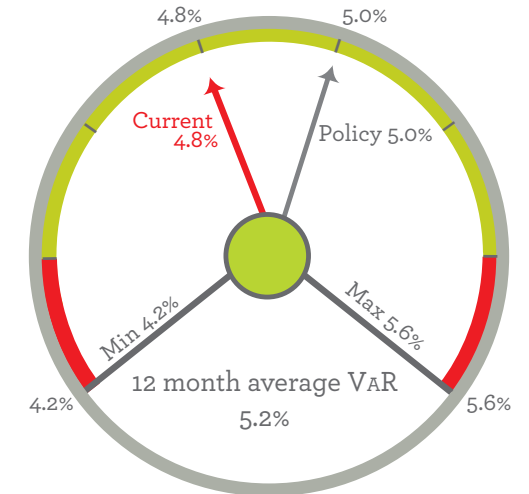
As of March 31, 2015

Twelve Month History

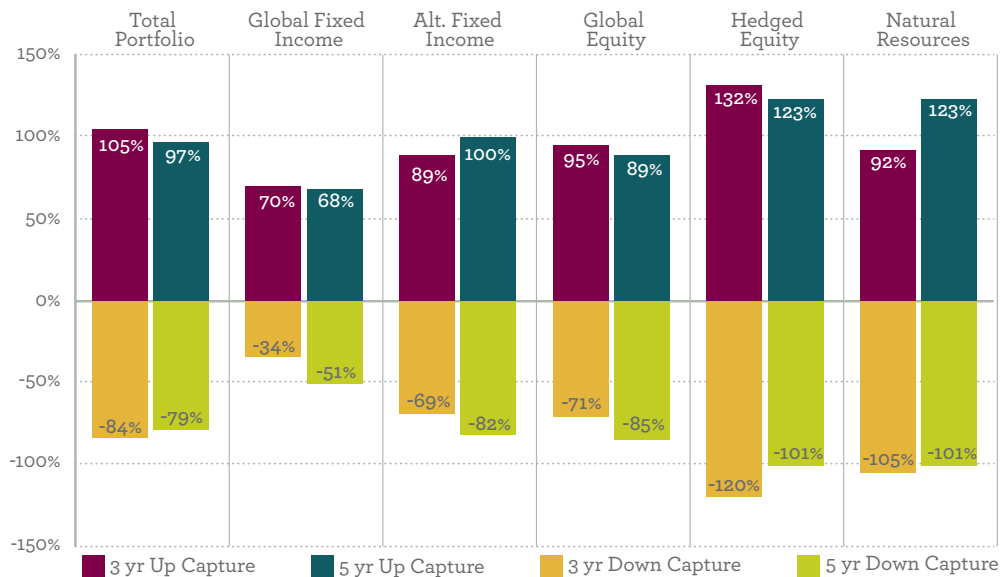


* VaR is calculated using an expanding simulation window, starting Jan 2008.

VaR as a Percent of Market Value (One Month, 95% Confidence)

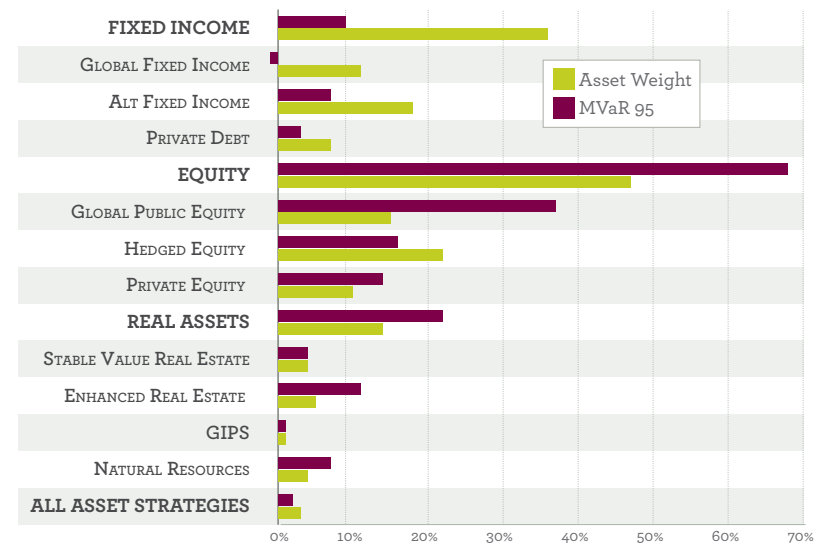


Up and Down Capture¹



¹ Up and down capture are relative to their respective benchmarks

VaR Contribution



TTSTC Performance Table

As of March 31, 2015

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2002	-0.8%	-0.1%	1.9%	-1.8%	-0.6%	-4.6%	-4.7%	0.7%	-6.0%	3.7%	4.0%	-2.8%	-11.0%
2003	-1.6%	-0.9%	0.4%	5.9%	4.8%	1.3%	1.4%	2.1%	0.3%	4.4%	1.6%	3.6%	25.6%
2004	2.0%	1.4%	0.1%	-2.4%	0.8%	2.1%	-2.8%	0.6%	2.2%	1.6%	4.1%	2.9%	13.0%
2005	-1.7%	2.0%	-1.6%	-2.1%	2.9%	1.3%	3.2%	0.2%	1.2%	-1.9%	2.8%	1.4%	7.7%
2006	3.8%	0.0%	1.8%	1.5%	-2.5%	-0.2%	0.2%	1.8%	1.2%	2.8%	2.2%	1.3%	14.7%
2007	1.2%	-0.1%	1.4%	3.0%	2.7%	-0.7%	-1.7%	0.3%	3.0%	2.0%	-3.2%	-0.2%	7.7%
2008	-4.2%	-0.5%	-1.1%	2.3%	1.3%	-3.4%	-1.2%	-0.8%	-6.7%	-9.6%	-2.9%	0.6%	-23.8%
2009	-2.0%	-3.6%	1.9%	3.2%	3.1%	0.5%	4.0%	1.3%	2.5%	0.1%	2.2%	1.1%	14.9%
2010	-1.0%	1.0%	2.6%	1.0%	-3.9%	-1.1%	3.4%	-0.7%	4.1%	2.1%	-0.4%	3.0%	10.3%
2011	0.7%	1.6%	0.6%	2.2%	-0.5%	-1.1%	0.1%	-2.2%	-4.4%	3.1%	-0.8%	-0.5%	-1.6%
2012	2.3%	2.0%	0.0%	0.2%	-2.8%	1.1%	1.3%	1.6%	1.4%	0.1%	0.9%	0.9%	9.3%
2013	2.1%	0.2%	1.1%	1.0%	0.1%	-2.1%	1.9%	0.0%	1.8%	1.9%	0.8%	0.6%	9.8%
2014	-0.1%	2.5%	0.2%	0.6%	1.3%	1.1%	-0.3%	0.9%	-1.5%	0.0%	1.0%	-0.8%	4.9%
2015	0.2%	2.1%	-0.2%										2.1%



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