

COMPTROLLER'S INVESTMENT ADVISORY BOARD

ENDOWMENT PORTFOLIO REVIEW

Q1
2014

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As of March 31, 2014

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Asset Allocation Summary

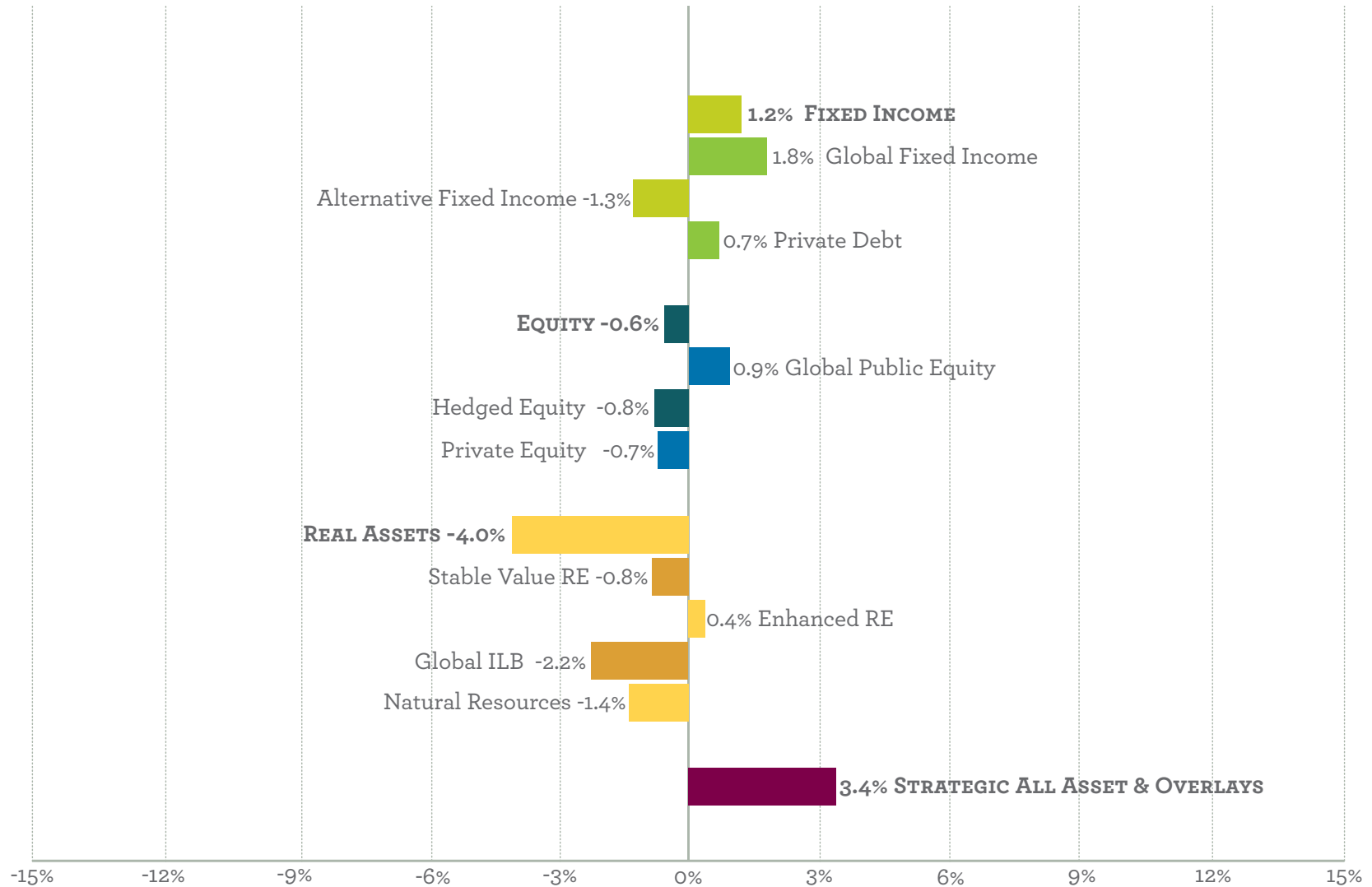
As of March 31, 2014

Asset Class	Strategy	Current Market Value	Weight	Long-Term Target	Policy Range
Fixed Income		\$1,319,051,357	36.2%	35.0%	20-50%
	Global Fixed Income ¹	429,119,768	11.8%	10.0%	
	Alternative Fixed Income	682,262,757	18.7%	20.0%	
	Private Debt	207,668,832	5.7%	5.0%	
Equity		\$1,618,689,660	44.4%	45.0%	30-60%
	Global Public Equity	580,062,662	15.9%	15.0%	
	Hedged Equity	699,986,192	19.2%	20.0%	
	Private Equity	338,640,806	9.3%	10.0%	
Real Assets		\$581,285,313	16.0%	20.0%	10-30%
	Stable Value Real Estate	151,467,064	4.2%	5.0%	
	Enhanced Real Estate	196,330,881	5.4%	5.0%	
	Global ILB	28,356,000	0.8%	3.0%	
	Natural Resources	205,131,368	5.6%	7.0%	
Strategic All Asset & Overlays		\$122,742,180	3.4%	0%	0-10%
	All Asset Strategies	122,742,180	3.4%	0%	
Total Portfolio		\$3,641,768,510	100.0%	100%	

¹ Includes cash

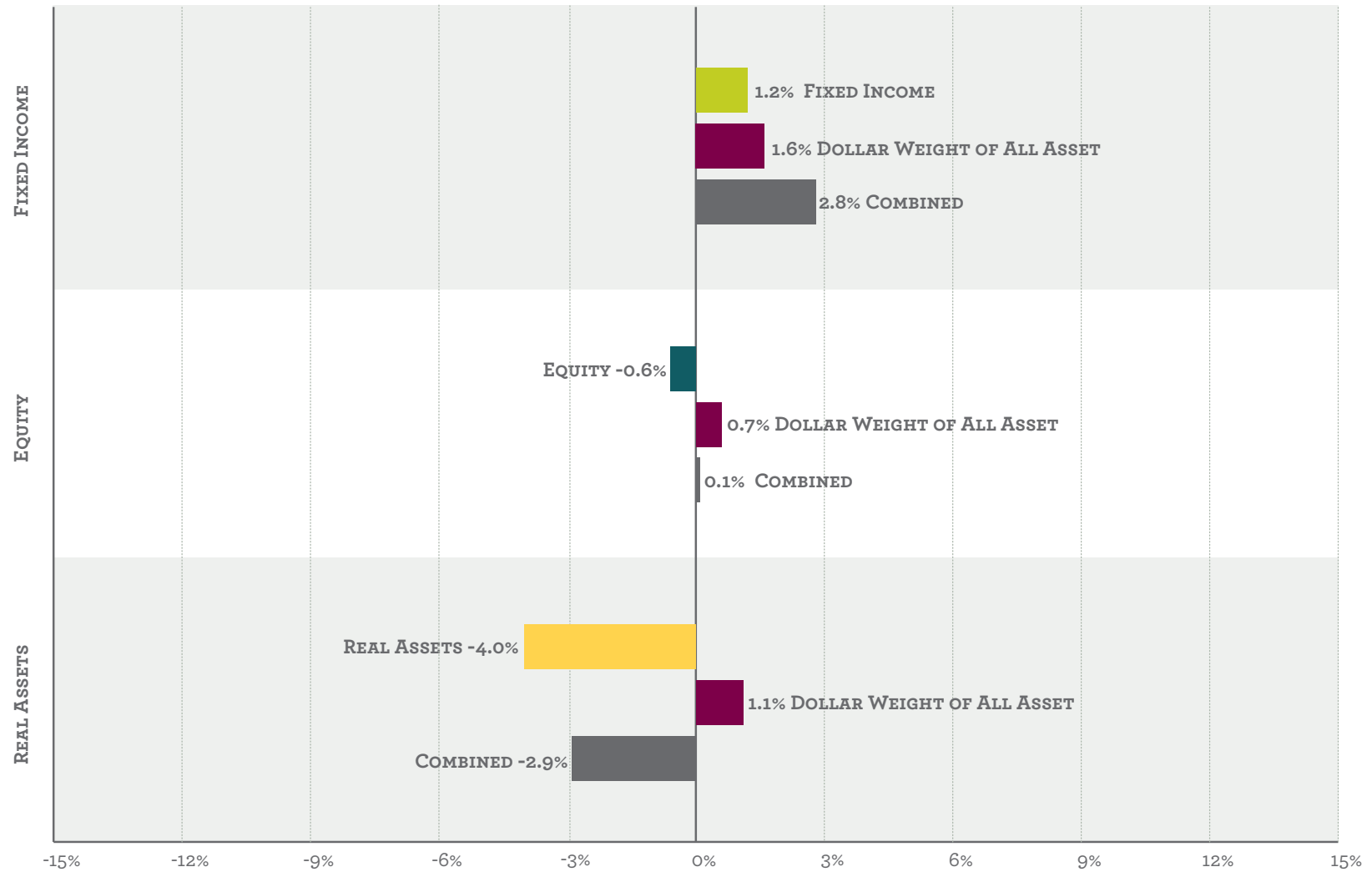
Actual vs. Target Allocations

As of March 31, 2014



Adjusted Actual vs. Target Allocations

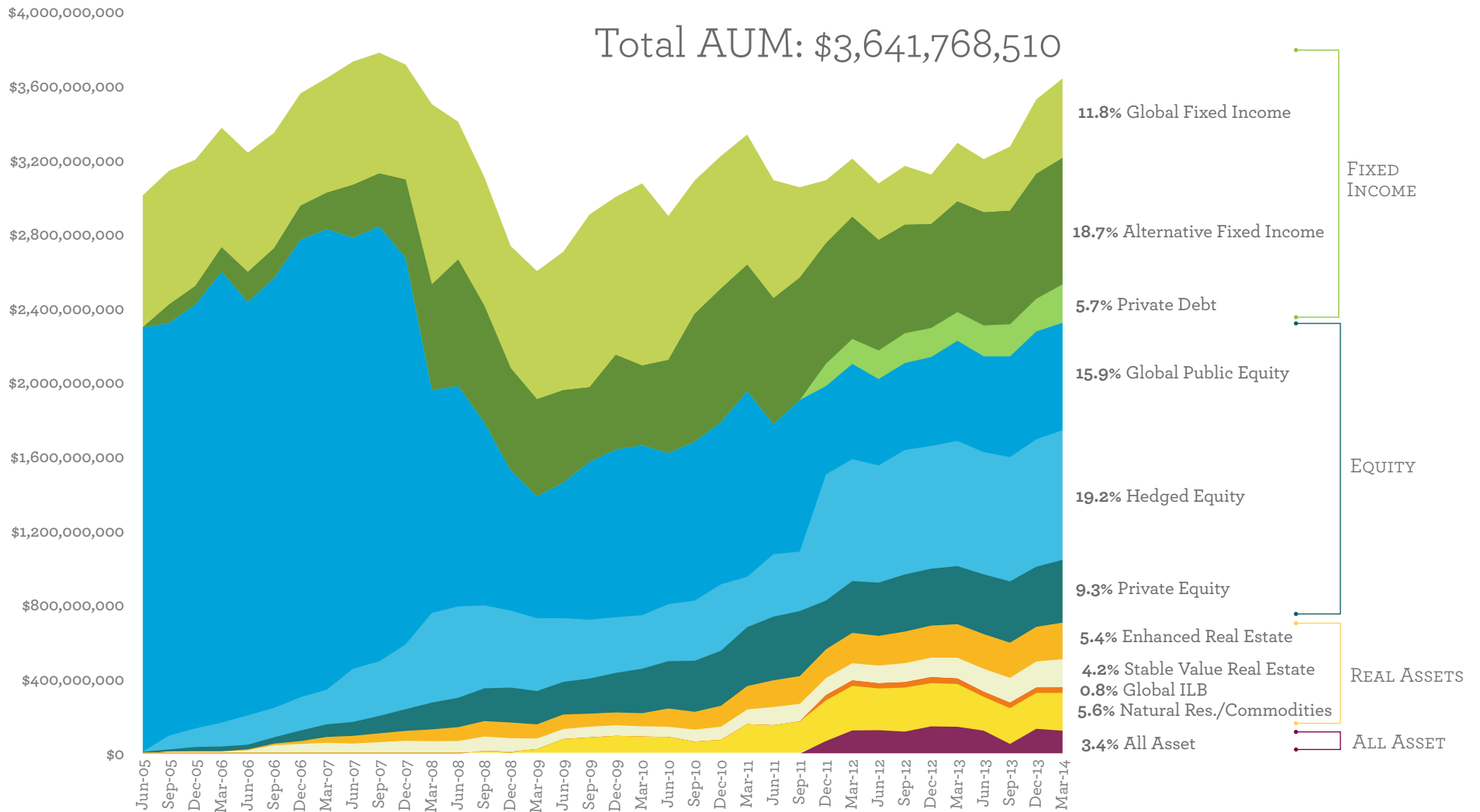
As of March 31, 2014



Asset Allocation Evolution (Actual)

As of March 31, 2014

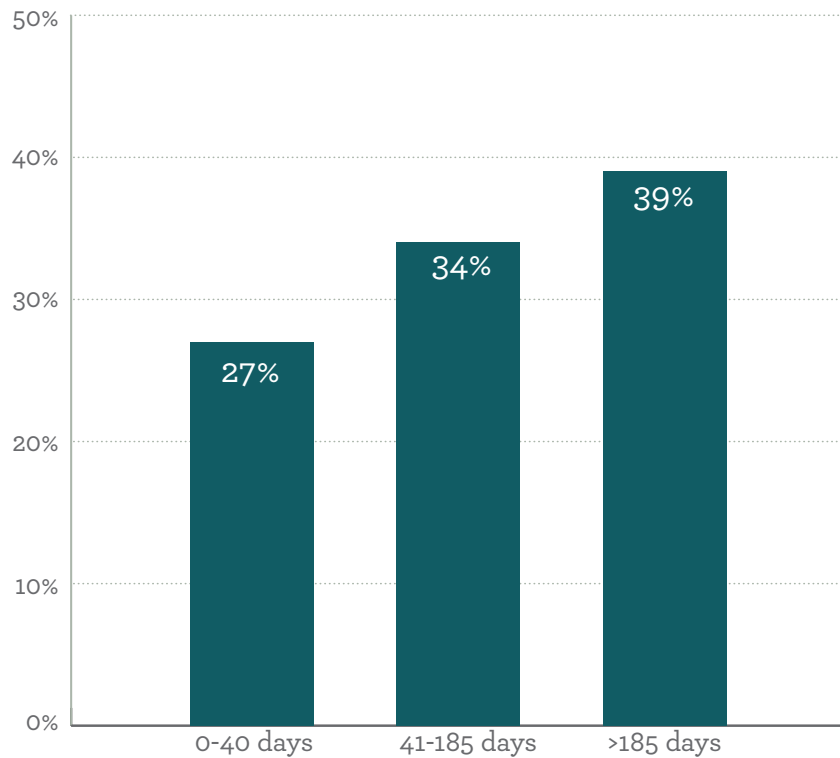
Total AUM: \$3,641,768,510



Portfolio Characteristics

As of March 31, 2014

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

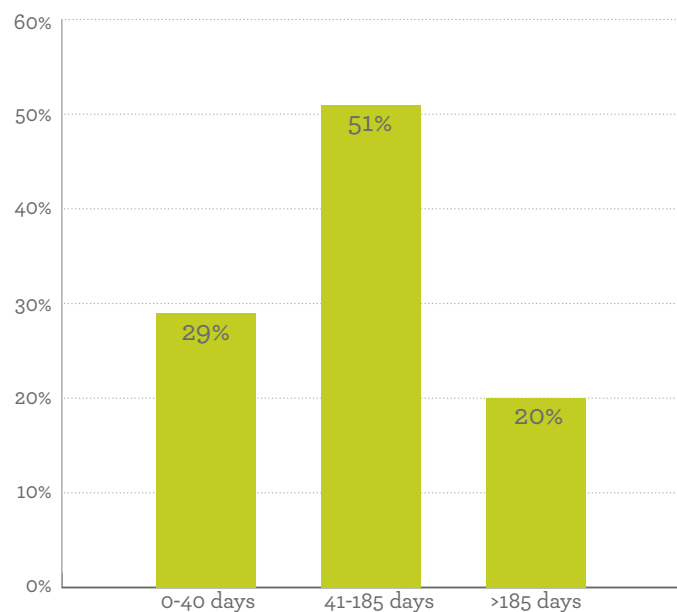
As of March 31, 2014

Strategy	Market Value	Portfolio Weight	Target Weight	Standard Deviation ¹	% Positive Months ¹	BC Multiverse	
						Beta ¹	Correlation ¹
Global Fixed Income ²	\$429,119,768	11.8%	10.0%	4.5%	67%	0.7	0.7
Alternative Fixed Income	682,262,757	18.7%	20.0%	3.3%	67%	0.4	0.5
Private Debt	207,668,832	5.7%	5.0%	3.6%	89%	-	-
TOTAL	\$1,319,051,357	36.2%	35.0%	3.2%	72%	0.5	0.6

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

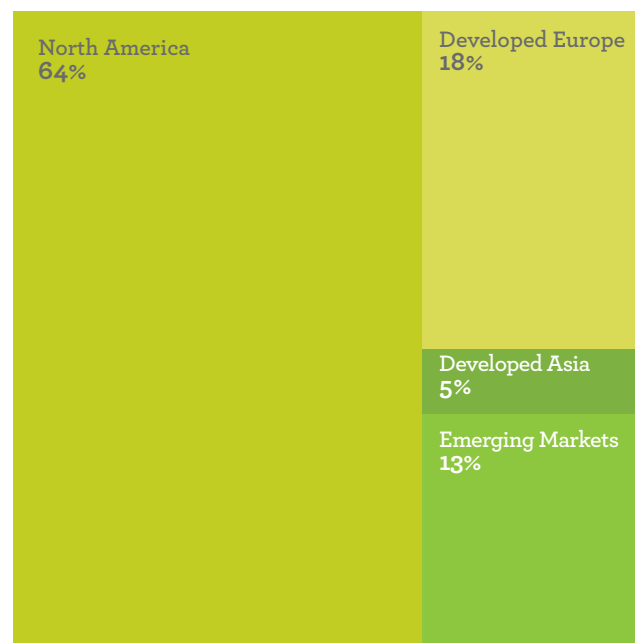
² Includes cash

Projected Liquidity¹



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

Portfolio Regional Allocation



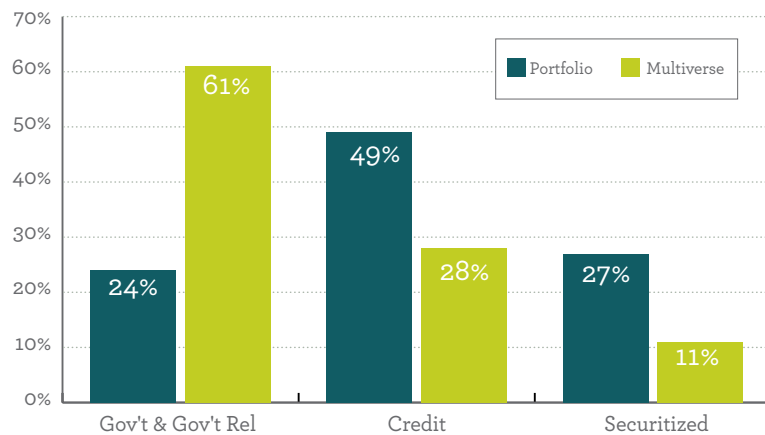
Global Fixed Income – Strategy Allocations

As of March 31, 2014

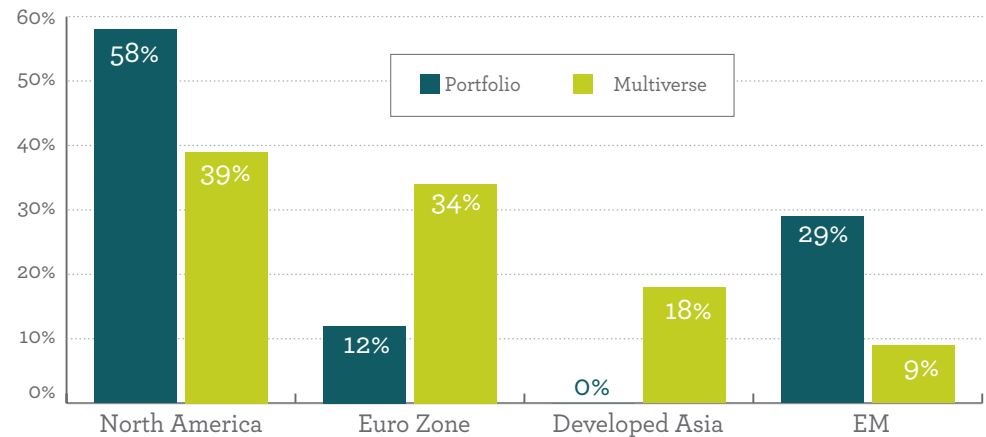
Manager	Inception Date	Gross Exposure ¹	Market Value	Portfolio Weight	BC Multiverse			
					Beta ¹	Correlation ¹	Up Capture ¹	Down Capture ¹
Global Fixed Income			\$294,513,897	8.1%				
Amherst MBS Opportunities I LP ³	Jan '13	100%	33,308,250	0.9%	-	-	-	-
Blackrock Strategic Income Opp	Feb '14	165%	25,370,343	0.7%	0.3	0.5	51%	-3%
Brigade TX Absolute Credit ³	Oct '13	82%	51,098,950	1.4%	-	-	-	-
JP Morgan Strategic Income Opp	Feb '14	53%	25,128,084	0.7%	0.3	0.4	43%	7%
Lazard EI Plus	Jul '08	140%	30,289,052	0.8%	1.6	0.7	118%	185%
PIMCO UBF	Feb '09	291%	43,423,167	1.2%	0.2	0.4	36%	15%
Stone Harbor Diversified Credit ³	Nov '13	100%	85,896,051	2.4%	-	-	-	-
Cash			\$134,605,871	3.7%				
Total²		131%	\$429,119,768	11.8%	0.7	0.7	74.2%	66.7%

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.

Sector Exposure



Geographic Exposure¹

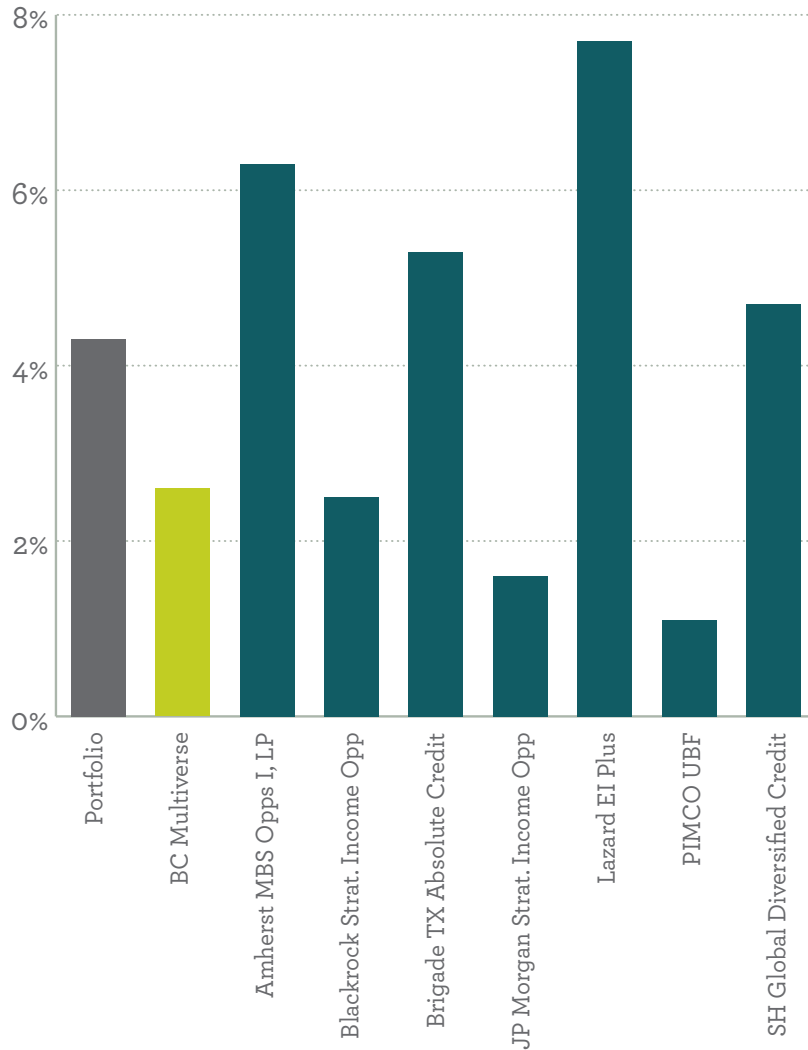


¹ Calculated using gross exposures

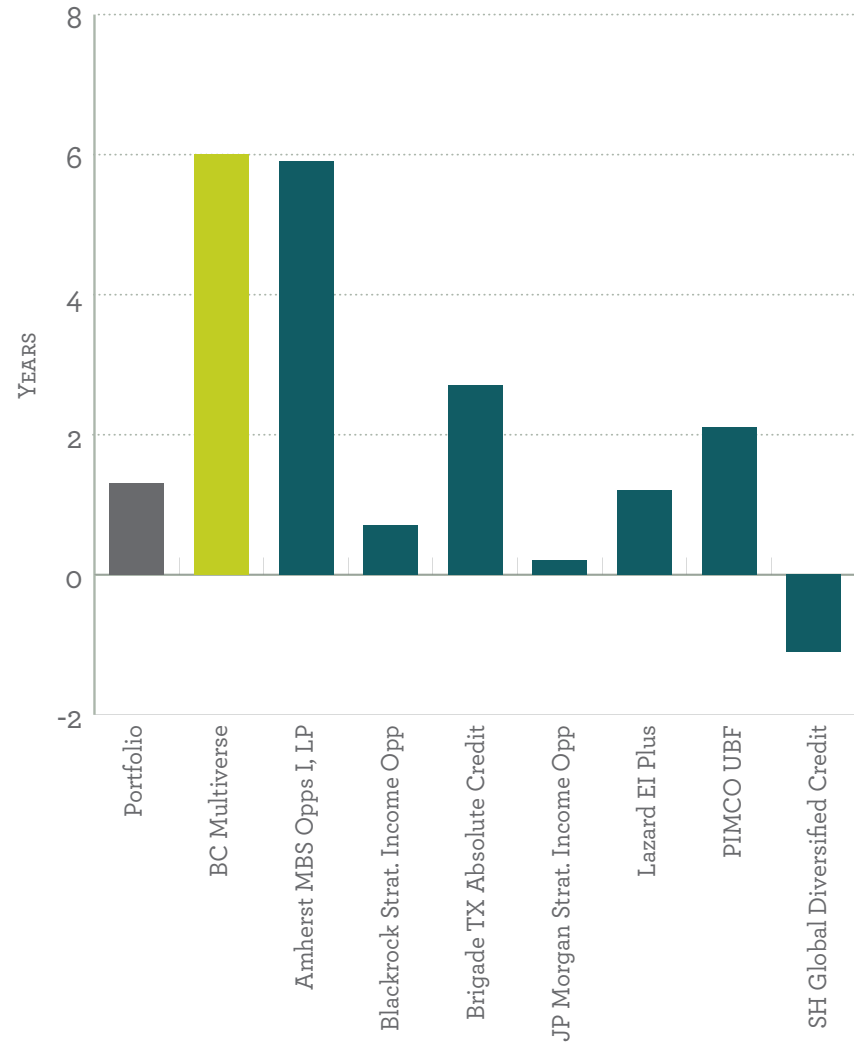
Global Fixed Income – Fundamental Analysis

As of March 31, 2014

Yield



Duration



Trust Company
 Benchmark Index
 Global Manager

Alternative Fixed Income Summary

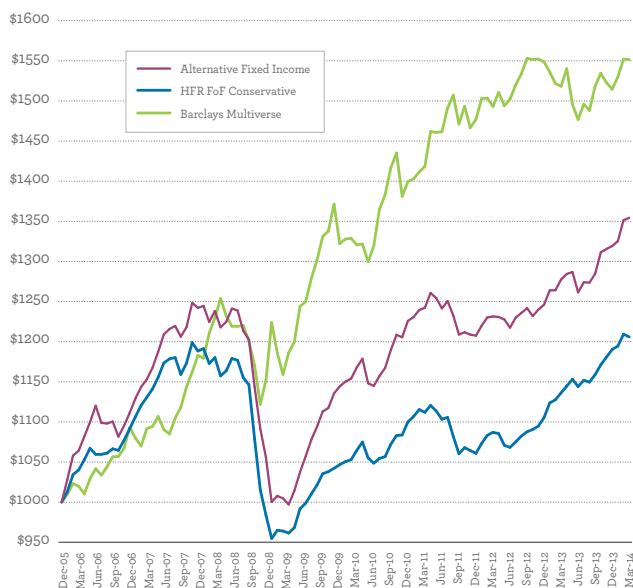
As of March 31, 2014

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
Fund of Funds Diversified		\$11,316,762	0.3%									
Funds		\$670,945,994	18.4%									
Event Driven		\$272,858,221	7.5%									
Relative Value		\$229,161,433	6.3%									
Tactical Trading		\$168,926,341	4.6%									
Total Alternative Fixed Income²		\$682,262,756	18.7%	3.3%	0.9	3.7%	-4.2%	66.7%	0.4	0.5	0.9	0.8

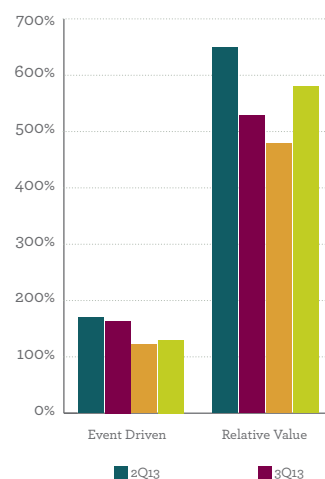
Benchmarks (Trailing 36 Months)												
Barclays Multiverse				4.5%	0.7	4.3%	-4.9%	55.6%	1.0	1.0	0.5	0.3
HFRI FoF: Conservative				3.0%	0.8	3.8%	-5.4%	66.7%	0.2	0.3	1.0	1.0

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³ Fund track record is less than 36 months.

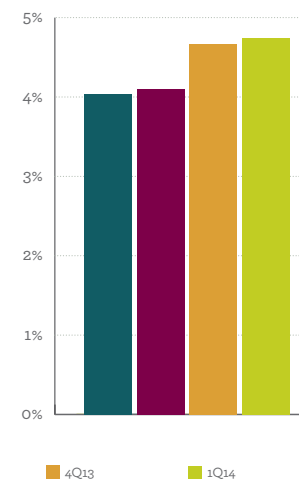
Growth of \$1,000 Since Inception



Gross Exposure by Strategy



VaR of Tactical Trading Strategy¹



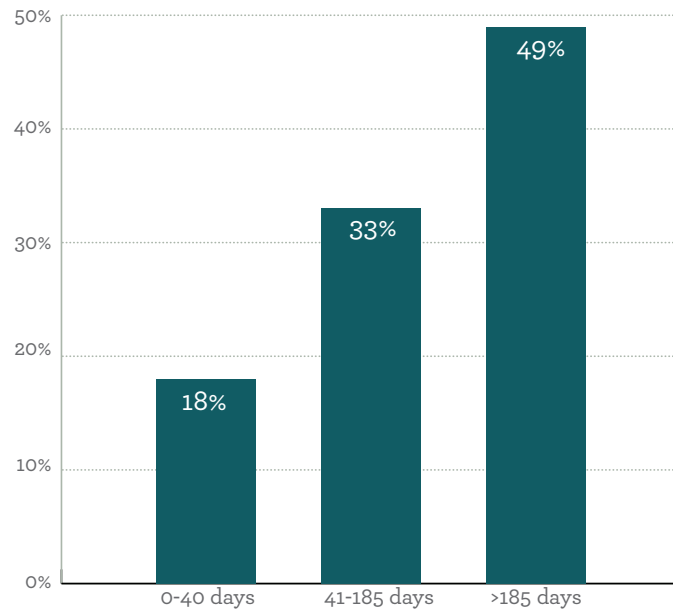
¹ One month 95% confidence extrapolated ex-ante VaR provided by the managers.

Equity Summary

As of March 31, 2014

Strategy	Market Value	Portfolio Weight	Target Weight	Standard Deviation	% Positive Months	MSCI ACWI	
						Beta	Correlation
Global Equity	\$580,062,662	15.9%	15.0%	12.7%	64%	0.8	1.0
Hedged Equity	699,986,192	19.2%	20.0%	6.2%	64%	0.4	0.9
Private Equity	338,640,805	9.3%	10.0%	3.8%	83%	-	-
Total	\$1,618,689,660	44.4%	45.0%	8.2%	64%	0.5	1.0
MSCI ACWI				14.7%	61%		

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, 2014

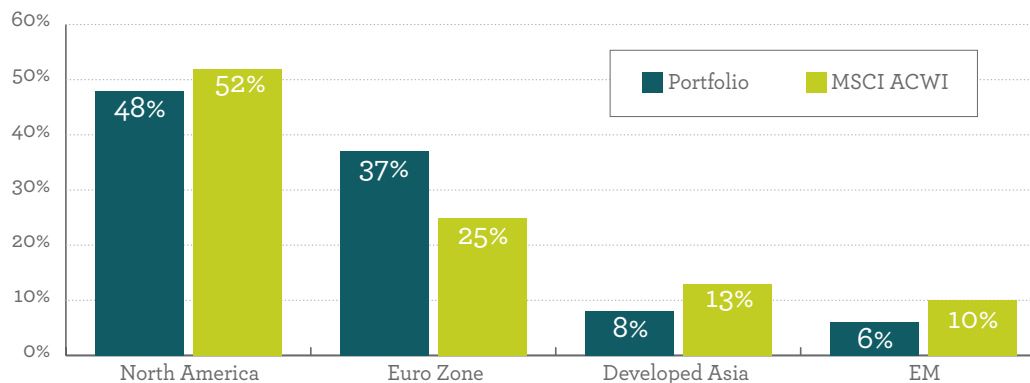
Manager	Inception Date	Style	Market Value	Portfolio Weight	MSCI ACWI			
					Beta ¹	Correlation ¹	Up Capture ¹	Down Capture ¹
US			\$283,123,123	7.8%				
eRAFI US Large	Jul '11	Enhanced	69,234,531	1.9%	0.8	0.9	100%	70%
eRAFI US Small	Jul '11	Enhanced	6,834,508	0.2%	1.1	0.9	120%	90%
Starboard Value & Opp	Jan '12	Activist	39,396,240	1.1%	0.4	0.7	50%	20%
Starboard Leaders Fund LP ³	Aug'13	Activist	15,082,710	0.4%	-	-	-	-
Triam Partners	Jan '11	Activist	75,552,500	2.1%	0.5	0.7	70%	30%
ValueAct Capital II	Feb '11	Activist	77,022,634	2.1%	0.7	0.9	90%	40%
Non-US Developed			\$260,242,827	7.1%				
AKO European Long Only	Jan '13	Active	21,978,569	0.6%	0.7	0.9	90%	70%
eRAFI International	Jul '11	Enhanced	144,898,077	4.0%	1.2	1.0	120%	110%
eRAFI Small Int'l	Jul '11	Enhanced	33,401,542	0.9%	0.9	0.9	100%	100%
Cevian Capital	Dec '11	Activist	59,964,640	1.6%	0.9	0.8	100%	90%
Emerging Markets			\$36,696,712	1.0%				
eRAFI Emerging Mkts	Jul '11	Enhanced	36,696,712	1.0%	1.3	0.9	90%	140%
Total Global Equity²			\$580,062,662	15.9%	0.8	1.0	90%	80%

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

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³ Fund track record is less than 36 months.

Geographic Allocation¹



¹ Calculated using gross exposures

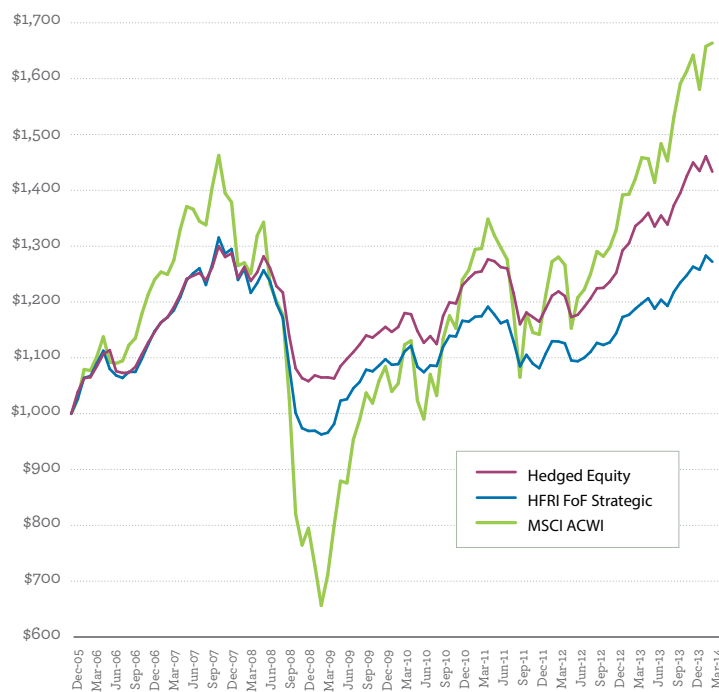
Hedged Equity – Quantitative Analysis

As of March 31, 2014

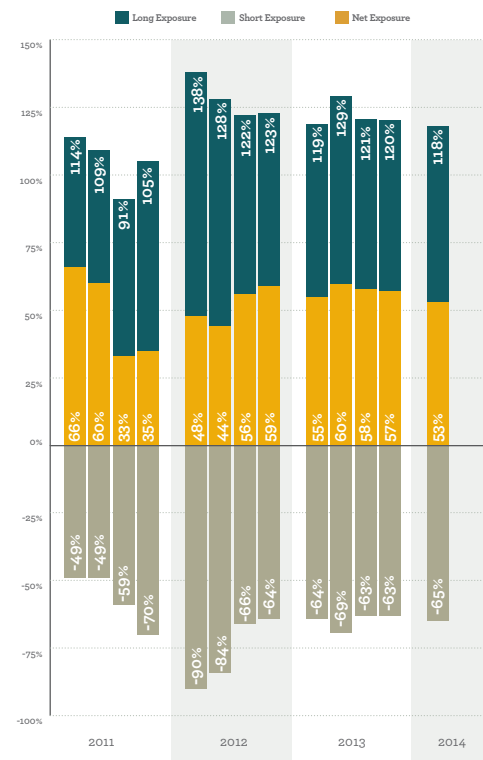
Manager	Inception Date	Market Value	Portfolio Weight	Standard Deviation ¹	Sharpe Ratio ¹	Downside Deviation ¹	Max Drawdown ¹	% Positive Months ¹	MSCI ACWI		HFRI Strategic	
									Beta ¹	Correlation ¹	Beta ¹	Correlation ¹
Total Hedged Equity²		\$699,986,192	19.2%	6.2%	0.7	7.4%	-9.1%	64%	0.4	0.9	1.1	1.0
Benchmarks (Trailing 36 months)												
HFRI FoF: Strategic				5.5%	0.5	6.1%	-9.2%	58%	0.3	0.9	1.0	1.0
MSCI ACWI				14.7%	0.6	16.1%	-21.0%	61%	1.0	1.0	2.4	0.9

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



Exposure by Quarter



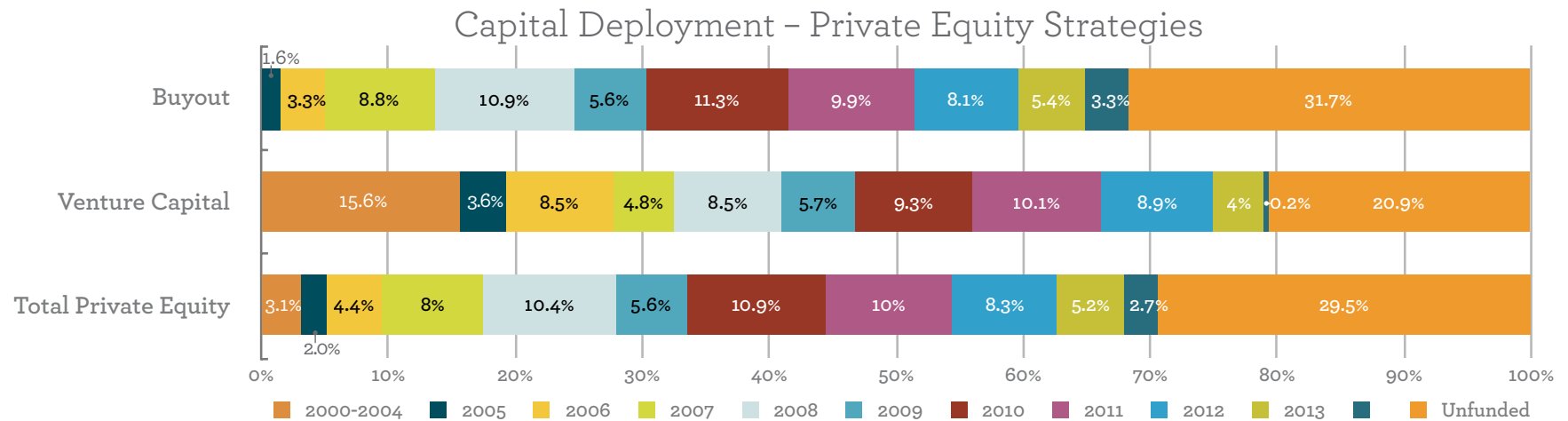
Private Equity Summary

As of March 31, 2014

Strategy	Commitments	Unfunded Commitments	Total Contributions ¹	Remaining Value ²	Distributions	Total Value
Buyout	\$452,293,335	\$143,285,358	\$333,423,017	\$267,534,925	\$159,611,044	\$427,145,968
Venture Capital	114,550,000	23,947,823	91,156,892	71,105,881	31,715,739	102,821,620
Total Private Equity	\$566,843,335	\$167,233,180	\$424,579,909	\$338,640,805	\$191,326,783	\$529,967,589

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

² Remaining 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.

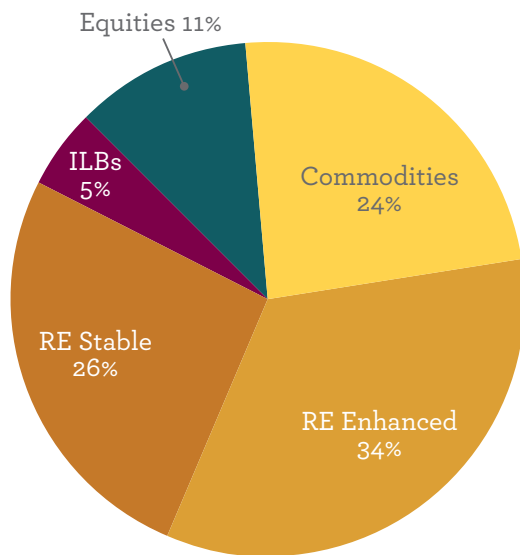


Real Assets Summary

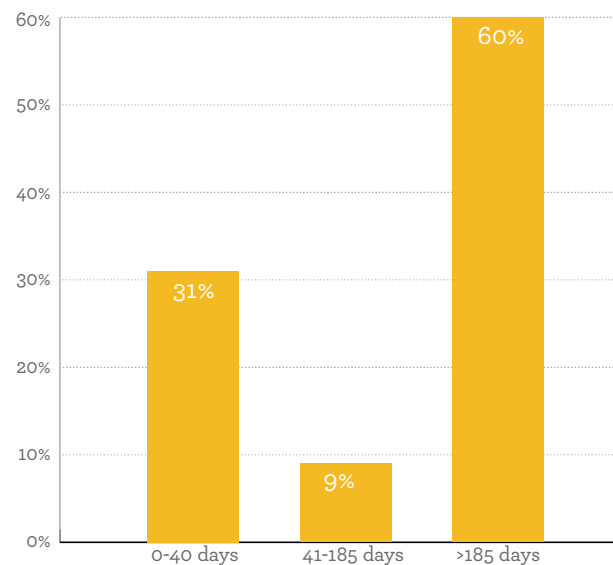
As of March 31, 2014

Strategy	Market Value	Portfolio Weight	Target Weight
Stable Value RE	\$151,467,064	4.2%	5.0%
Enhanced RE	196,330,881	5.4%	5.0%
ILB	28,356,000	0.8%	3.0%
Natural Resources	205,131,368	5.6%	7.0%
Total	\$581,285,313	16.0%	20.0%

Sector Allocation



Projected Liquidity¹



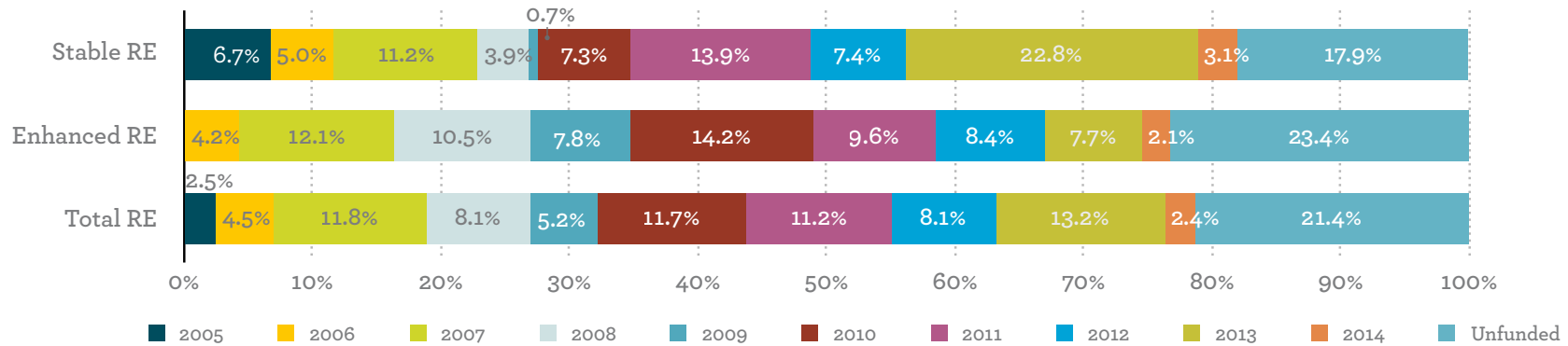
¹ Projected liquidity takes hard lock, notice and payout periods into consideration. Soft locks assume penalty will be paid.

Real Estate Summary

As of March 31, 2014

Strategy	Commitments	Unfunded Commitments	Total Contributions	Remaining Value	Distributions	Total Value
Stable Value	\$180,501,071	\$32,309,438	\$155,875,630	\$151,467,064	\$46,490,349	\$197,957,413
Enhanced Return	315,122,679	73,606,070	267,204,162	196,330,881	105,806,276	302,137,157
Total Real Estate	\$495,623,751	\$105,915,508	\$423,079,793	\$347,797,945	\$152,296,625	\$500,094,569

Capital Deployment - Real Estate Return Strategies

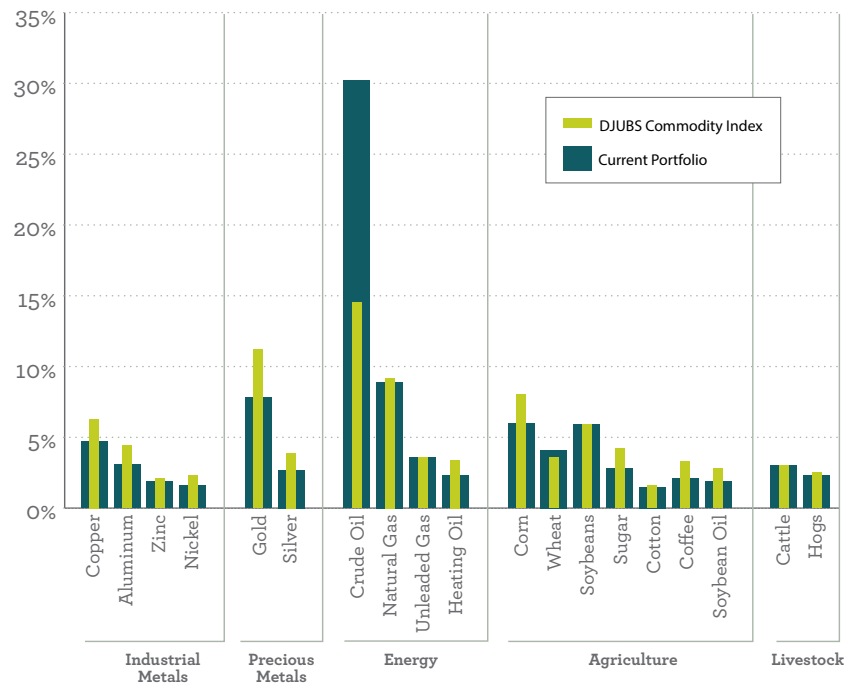


Inflation Linked Bonds & Natural Resources

As of March 31, 2014

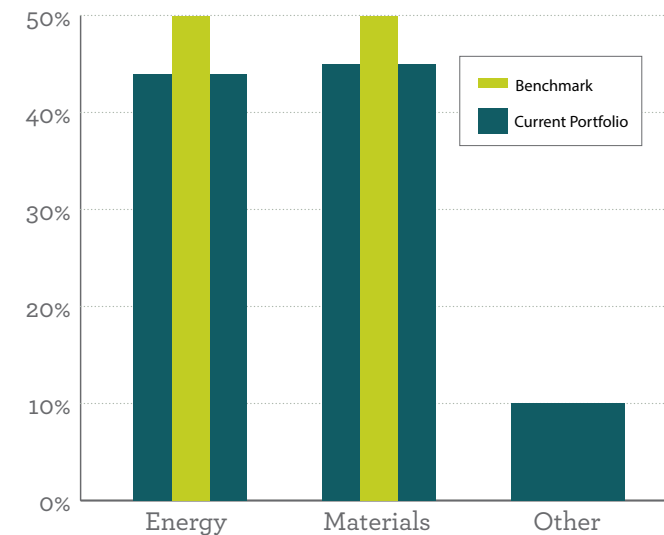
Strategy	Market Value	Portfolio Weight	Target Weight	Gross
ILB	\$28,356,000	0.8%	3.0%	
iShares ITIP ETF	28,356,000	0.8%		100%
Natural Resources	\$205,131,368	5.6%	7.0%	
Commodity	\$142,193,578	3.9%		
Blackstone Resources Select	55,643,870	1.5%		120%
PIMCO Commodity PCRIX	43,148,383	1.2%		200%
SPDR Gold GLD ETF	43,401,325	1.2%		100%
Resource Equity	\$62,937,791	1.7%		
iShares Energy IXC ETF	11,001,239	0.3%		100%
iShares Materials MXI ETF	10,096,387	0.3%		126%
RS Global Nat Res (RSNYX)	41,840,165	1.1%		100%
Total	\$233,487,368	6.4%	10%	126%

Natural Resources Commodity Exposure¹



¹Does not include equity funds.

Natural Resource Equity Exposure



All Asset Strategies

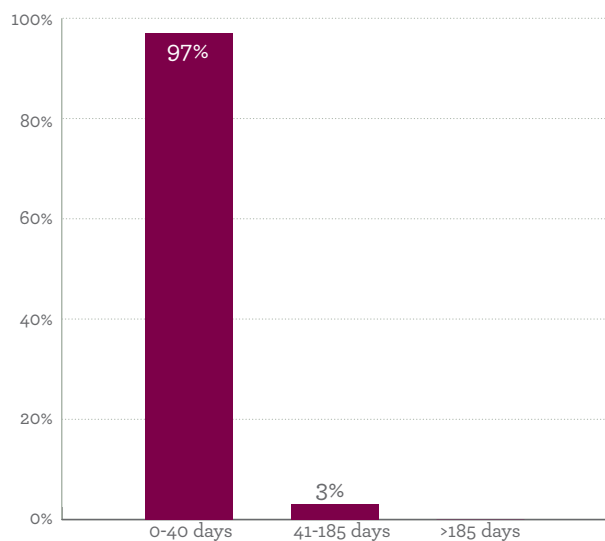
As of March 31, 2014

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	\$33,054,663	0.9%	8.5%	1.2	9.7%	-10.9%	69.4%	0.6	0.4
PIMCO All Asset All Auth PAUIX	Nov '11	Tactical Asset Allocation	89,687,518	2.5%	9.1%	0.4	9.0%	-8.4%	55.6%	1.2	0.8
Total²			\$122,742,180	3.4%	8%	0.7	8%	-10%	63.3%	1.1	0.6
Benchmark (Trailing 36 Months)											
TTSTC Endowment					0.1	0.7	6.8%	-10.6%	0.6	1.0	1.0

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

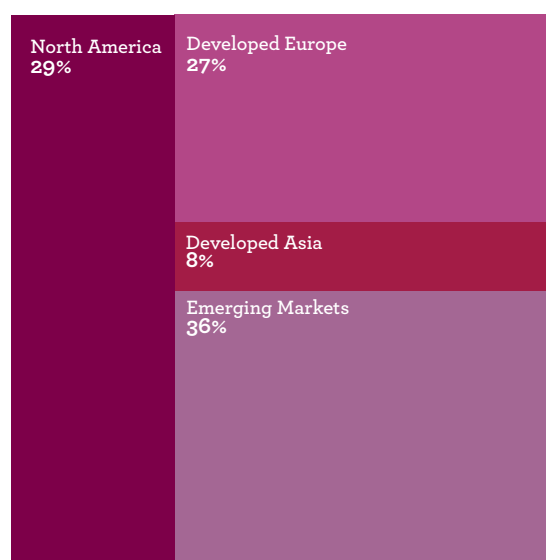
² Track record is less than 36 months

Projected Liquidity¹

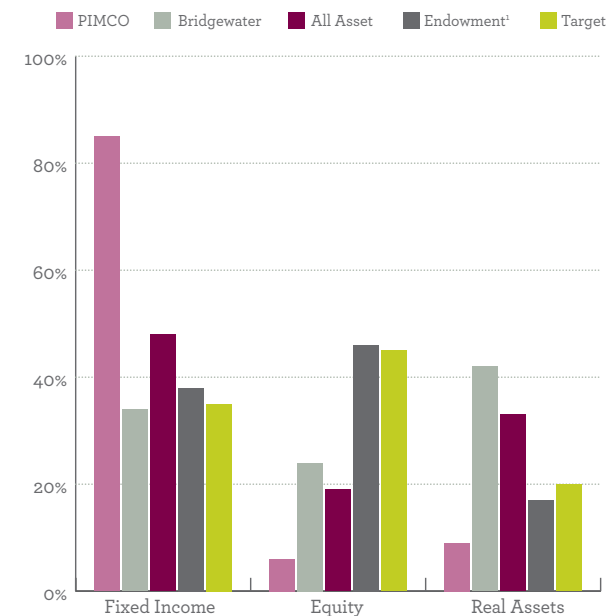


¹ Projected liquidity takes hard lock, notice and payout periods into consideration. Soft locks assume penalty will be paid.

Geographic Allocation



Asset Allocation

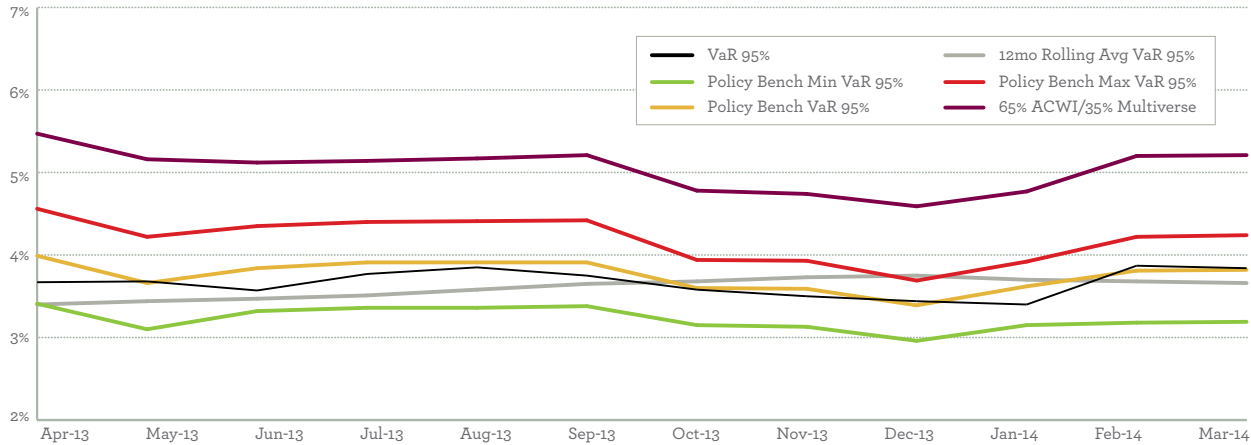


¹Endowment excludes All Asset strategies.

Value at Risk (VaR) Analysis

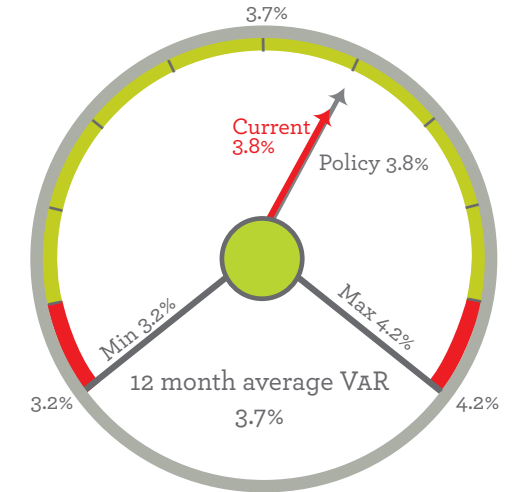
As of March 31, 2014

Twelve Month History

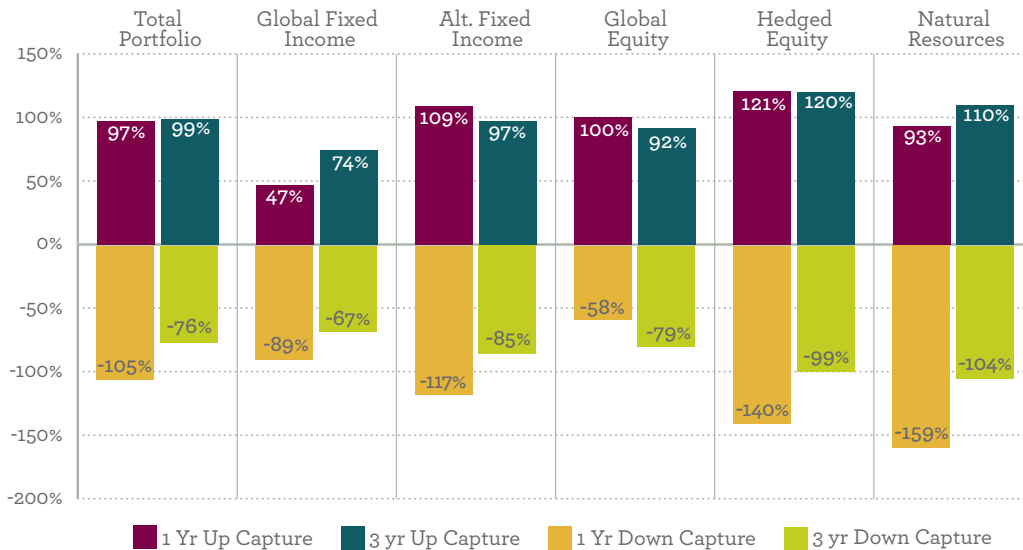


* Switch from RiskData ex-post VaR to State Street True View ex-ante as of January 2013

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

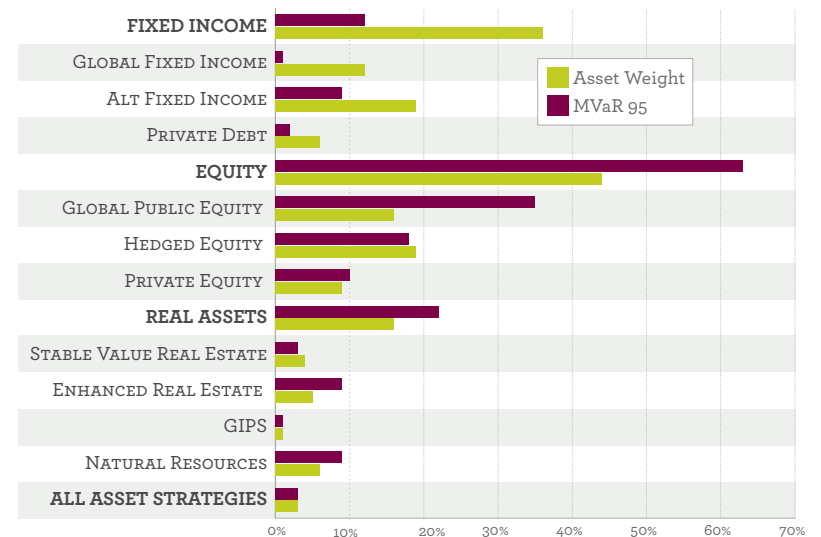


Up and Down Capture¹



¹ Up and down capture are relative to their respective benchmarks

VaR Contribution



TTSTC Performance Table

As of March 31, 2014

	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%										2.6%



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