

Texas A&M University System System Endowment Fund



FISCAL YEAR 2020

1ST QUARTER – NOVEMBER 30, 2019

Capital Markets Update

As measured by the Russell 3000 Index, the U.S. stock market returned 7.9% over the quarter and 15.5% for the one-year period. Small cap stocks outperformed large cap stocks by 1.3% for the quarter but underperformed by 8.6% for the one-year period. Value stocks outperformed growth stocks by 1.0% during the quarter but underperformed by 9.5% over the one-year period.

Developed international equity markets returned 7.8% (in U.S. dollars) during the quarter and 12.4% for the one-year period. Emerging markets returned 6.1% (in U.S. dollars) during the quarter and 7.3% for the one-year period.

Global fixed income markets decreased during the quarter by 1.1%. For the one-year period, fixed income markets gained 8.4%.

Absolute return, gained 1.6% for the quarter and 5.8% for the one-year period, utilizing the HFRI Fund Weighted Composite as a proxy.

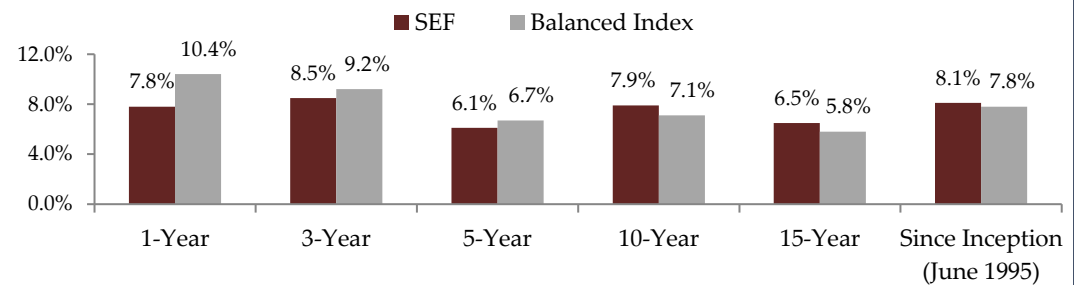
Quarterly Endowment Spending Rate

FY 2020: \$0.078679 per unit

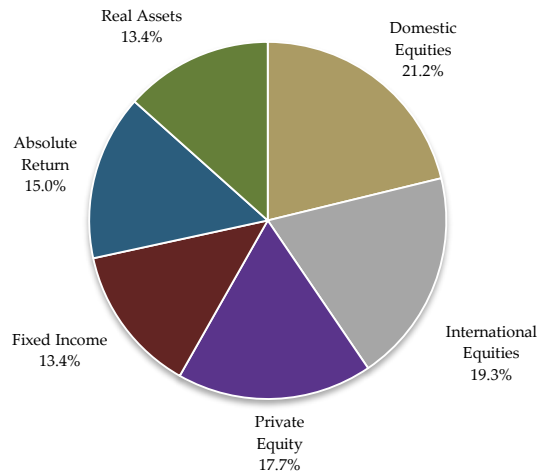
Endowment Valuation

As of November 30, 2019, the SEF had a market value of approximately \$1.2 billion, including new deposits and net the income distribution for the 1st quarter. The SEF is accounted for on a unitized basis and the per unit market value as of November 30, 2019 was \$6.70.

Investment Performance



Asset Allocation as of November 30, 2019

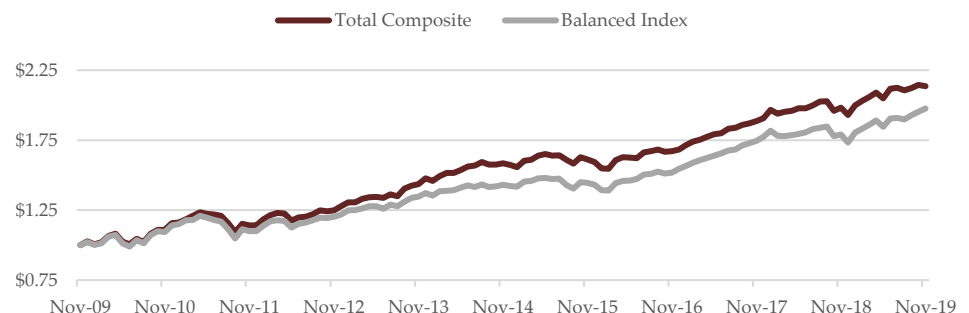


Asset Allocation (\$M)

Prior to Distribution and New Deposits

Domestic Equities	\$260.8
International Equities	\$237.4
Private Equity	\$218.3
Fixed Income	\$164.9
Absolute Return	\$184.1
Real Assets	\$165.4

Growth of \$1 (10 Years)



The units and market value summary is available online for each endowment account at the Treasury web page: <https://www.tamus.edu/finance/treasury-services/system-endowment-fund/>