

# SWIFT

State Water Implementation Fund for Texas



TEXAS TRUST  
TEXAS TREASURY SAFEKEEPING TRUST COMPANY  
ACTING COMPTROLLER KELLY HANCOCK, CHAIRMAN

The State Water Implementation Fund for Texas ("SWIFT") was created by the 83rd Texas Legislature, Regular Session, and became effective once voters approved the constitutional amendment to fund the SWIFT with \$2 billion from the Economic Stabilization Fund. The creation of the SWIFT and its requirements are set forth in Chapter 15 of the Texas Water Code. Funds in the SWIFT are used to subsidize financing costs for projects included in the State Water Plan developed

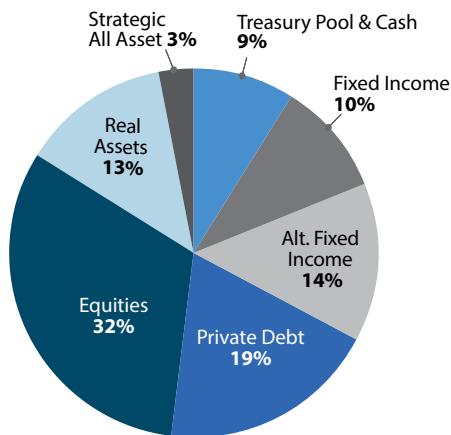
and implemented by the Texas Water Development Board (TWDB). The balance of the SWIFT is expected to be drawn down over time; however, funds used for financing subsidies will ultimately be repaid to the SWIFT. The investment objective of the SWIFT is to preserve its purchasing power while maintaining sufficient liquidity to meet the needs of the TWDB.

## SWIFT Investment Fund (Dollar amounts in Millions)

Strategy	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	9/30/25
Treasury Pool/Cash	\$2,000.1	\$265.4	\$190.6	\$159.4	\$237.2	\$155.0	\$189.4	\$239.3	\$227.1	\$251.3	\$139.3	\$120.0	\$185.9
Fixed Income		\$1,425.9	\$755.7	\$416.1	\$194.0	\$155.4	\$159.1	\$170.5	\$178.3	\$174.4	\$184.5	\$206.7	\$196.8
Alt. Fixed Income		\$211.1	\$271.7	\$327.2	\$332.7	\$254.4	\$261.4	\$202.4	\$272.0	\$257.1	\$257.5	\$250.3	\$283.8
Private Markets		\$12.7	\$91.7	\$220.3	\$242.4	\$245.0	\$265.0	\$277.0	\$292.4	\$291.3	\$308.1	\$338.4	\$385.2
Equities		\$60.8	\$475.5	\$512.9	\$535.5	\$468.3	\$455.4	\$483.1	\$532.8	\$433.9	\$538.0	\$611.8	\$635.0
Real Assets		\$29.5	\$68.0	\$209.6	\$279.9	\$289.4	\$285.7	\$224.8	\$215.0	\$230.2	\$225.0	\$257.1	\$259.1
Strategic All Asset				\$51.7	\$90.6	\$80.9	\$91.4	\$101.0	\$104.9	\$84.6	\$89.6	\$97.8	\$57.3
<b>TOTAL</b>	<b>\$2,000.1</b>	<b>\$2,005.6</b>	<b>\$1,853.6</b>	<b>\$1,897.5</b>	<b>\$1,912.5</b>	<b>\$1,648.6</b>	<b>\$1,707.7</b>	<b>\$1,698.4</b>	<b>\$1,822.7</b>	<b>\$1,774.2</b>	<b>\$1,774.5</b>	<b>\$1,882.4</b>	<b>\$2,003.6</b>

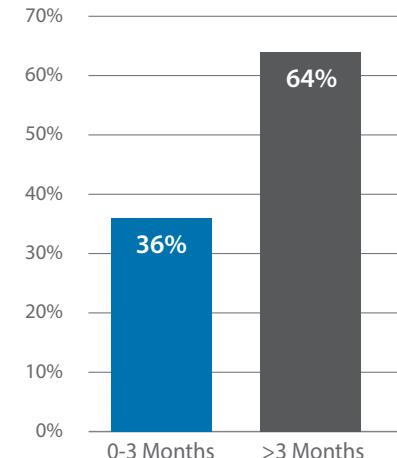
### Asset Allocation by Strategy

(as of 9/30/25)



### Liquidity

(as of 9/30/25)



### SWIFT Net Distributions

2015	-	\$108MM
2016	-	\$75MM
2017	-	\$133MM
2018	-	\$302MM
2019	-	\$93MM
2020	-	\$61MM
2021	-	\$34MM
2022	-	\$98MM
2023	-	\$99MM
2024	-	N/A
2025	-	N/A

Cumulative Distributions **\$1,003MM**

### Performance Table

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013												0.0%	0.0%
2014	0.0%	0.1%	0.2%	0.1%	0.4%	0.3%	-0.1%	0.3%	-0.5%	0.0%	0.1%	-0.6%	0.3%
2015	0.3%	0.9%	-0.1%	0.4%	0.2%	-0.7%	-0.1%	-1.3%	-1.3%	1.0%	-0.4%	-1.1%	-2.2%
2016	-1.3%	-0.4%	1.8%	1.2%	0.8%	0.1%	1.5%	0.8%	0.5%	0.0%	0.4%	1.1%	6.6%
2017	0.8%	1.0%	0.6%	0.8%	0.9%	0.1%	0.7%	0.6%	0.7%	0.8%	0.5%	0.4%	8.1%
2018	1.2%	-0.3%	0.1%	0.6%	0.5%	0.4%	0.8%	0.4%	0.4%	-1.3%	0.3%	-0.9%	2.0%
2019	1.8%	1.1%	0.9%	1.2%	-0.2%	1.2%	0.8%	-0.1%	0.2%	0.5%	0.7%	1.3%	9.6%
2020	0.5%	-1.9%	-6.2%	0.9%	1.6%	0.7%	1.5%	1.6%	0.1%	-0.5%	3.3%	2.0%	3.4%
2021	-0.3%	1.3%	1.0%	2.1%	0.5%	0.8%	0.6%	0.6%	0.1%	1.2%	0.1%	1.0%	9.6%
2022	-1.0%	-0.3%	2.3%	-0.6%	-0.2%	-1.3%	1.0%	-0.2%	-1.5%	0.7%	1.8%	-0.5%	0.2%
2023	1.9%	-0.6%	0.3%	0.3%	0.1%	1.0%	0.7%	-0.1%	-0.6%	-0.2%	2.6%	1.6%	7.3%
2024	0.8%	1.2%	1.2%	-0.9%	1.1%	0.6%	0.6%	1.0%	0.8%	-0.1%	2.3%	-0.6%	8.3%
2025	1.5%	-0.4%	-1.1%	0.7%	1.6%	1.4%	0.6%	0.8%	1.3%				6.6%