SWIFT
State Water Implementation Fund for Texas

TEXAS TRUST
TEXAS TREASURY SAFEKEEPING TRUST COMPANY
COMPTROLLER GLENN HEGAR, CHAIRMAN

Q3 2024

COMPTROLLER'S INVESTMENT ADVISORY BOARD

Portfolio Review

Meeting Date: January 29, 2025

Presented by Anca Ion, CIO

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Executive Summary

As of September 30, 2024

In the third quarter of 2024, the SWIFT returned +2.4%, bringing the trailing one-year performance to +10.8%. For the quarter, Global Public Equity, Global Fixed Income, and Hedged Equity were the leading performance contributors. For the one-year period, Hedged Equity, Global Public Equity, and Private Debt were the leading performance contributors. The broader portfolio underperformed its benchmark for the quarter, as relative outperformance from Alternative Fixed Income and Global Fixed Income was offset by underperformance in Private Debt, Hedged Equity, and Private Equity. For the one-year period, the portfolio remains ahead of the benchmark modestly, largely driven by strong relative performance in Real Estate and Hedged Equity.

The Global Public Equity portfolio generated +6.5% in 3Q24, lagging its benchmark (+6.8%). The Hedged Equity portfolio (+2.4%) also lagged its benchmark for the period (+3.3%). For Global Public Equity, positive performance for the quarter was attributable to the portfolio's total world stock index passive exposure. Within Hedged Equity, top performance contributors included US growth, Global, and European hedge funds. There was only one detractor for the quarter, which was a US healthcare fund. There were zero new allocation made during the quarter in the public equity portfolios, though we trimmed exposures from two outsized positions that have performed well in recent periods.

The Global Fixed Income portfolio returned +5.3% for the quarter, marginally outperforming the benchmark (Bloomberg US Universal Index) return of +5.2%. Notably, this brings the one-year performance in Global Fixed Income to +12.0%, although this slightly lagged the benchmark (+12.1%). The portfolio benefitted from positive absolute contribution from all line items for the quarter, and benchmark-relative outperformance was driven by two core-plus strategies. Performance contributors over the one-year period were largely the same, except for one detractor in the portfolio's passive bond market exposure. There were zero new allocations made during the quarter in the Global Fixed Income portfolio.

The Alternative Fixed Income portfolio returned +3.2% for the quarter, which outperformed relative to its primary benchmark return of +1.6%. This portfolio captured positive returns from all except two of the portfolio's 11 continuing strategies, led by a global macro strategy, a relative value strategy, and multi-strategy credit hedge fund. The two laggards for the quarter included an event-driven strategy and a separate event-driven strategy. For the one-year period, this portfolio (+6.5%) lagged its benchmark (+7.1%), driven by the same event-driven strategy and an insurance related strategy, both of which are in the process of exiting the portfolio. There were zero new allocations made during the quarter in the SWIFT's Alternative Fixed Income portfolio.

The Private Debt portfolio returned +1.2% for the quarter, lagging the benchmark return of +3.9%. Over the one-year period, the portfolio returned +8.0%, which also underperformed the benchmark (+13.8%). The Distressed Debt portion of the portfolio declined by -0.2% for the quarter, bringing the one-year performance to +5.7%. Allocations to opportunistic/special situation strategies focused on purchasing stressed and distressed assets in the US and Europe led performance for the period, while detractors largely included legacy relationships which are no longer priorities for the portfolio. The Performing Debt portion of the portfolio delivered a +2.4% return for the quarter. Almost every strategy in this portfolio was positive, led by direct lending strategies focused on the non-sponsored, broadly diversified, and healthcare markets, among others. There was one new allocation made during the quarter in the Private Debt portfolio, which was to a firm focused on making loans to public and private lenders in private credit markets.

The Real Estate portfolio returned -0.9% for the quarter, which underperformed the benchmark (-0.7%). An allocation to an open-ended US core real estate strategy was the largest positive contributor for the period, though interest rates continued to put pressure on our real estate managers, and most strategies detracted for the period. Over the one-year period, it was a similar story to the prior period; absolute performance (-1.8%) for the quarter was disappointing but remains ahead of the benchmark (-10.0%), and most strategies detracted for the period. There were no new allocations made in the Real Estate portfolio during the quarter.

Inflation and interest rates remained main focuses for global investors during 3Q24, especially in the lead-up to the presidential election. Both candidates' proposed economic agendas were regarded as potentially contributing to additional inflationary pressures. Equity markets were materially positive during the quarter, and the US economy continued to impress, though jobs market softness opened the door for the Federal Reserve's first rate cut this cycle in mid-September. As of the time of this writing, geopolitical risks are still firmly atop the list of potential global macro concerns as tensions in Israel, the Middle East, and China remain high. In the face of such uncertainty, we remain focused on long-term strategic asset allocation and diversification across quality investment managers.

For the quarter, the top performing portfolios were Global Public Equity (+6.5%), Global Fixed Income (+5.3%), and Alternative Fixed Income (+3.2%). For the trailing one-year period, the top performing portfolios were Global Public Equity (+31.3%), Hedged Equity (+18.4%), and Global Fixed Income (+12.0%).

• Total Portfolio Performance:	Q3 = 2.4%	1yr = 10.8%
• Policy Benchmark:	Q3 = 2.9%	1yr = 9.8%
• Dynamic Benchmark:	Q3 = 3.1%	1yr = 10.2%

[1] The dynamic benchmark performance for the SWIFT is calculated by weighting each portfolio component's benchmark by that component's actual asset allocation at the beginning of each month.

Asset Class Detail

As of September 30, 2024

Global Fixed Income

Increased: None
Decreased: None

The Global Fixed Income portfolio returned +5.3% for the quarter, while its benchmark (Bloomberg US Universal) returned +5.2%. During a period where interest rates collapsed and overall spreads compressed, having an active and comparable duration profile and a bias toward spread product was beneficial to both relative and absolute portfolio performance. Every line item outperformed, less the portfolio's intermediate duration government/credit strategy and the allocation to an ultra-short liquid absolute return strategy, both of which have been de-emphasized in recent quarters.

Consistent with recent periods, where wild swings in interest rates have defined the narrative, the bond market posted atypically robust returns this quarter, while turning in the strongest rolling one-year performance since 2001. Healthy absolute performance was largely a combination of yield accrual (carry) alongside capturing excess returns from longer duration rate and spread product (mainly investment grade corporates, mortgage-backed securities, and to a lesser degree, high yield corporates). Easing inflation and declining employment conditions paved the way for the Federal Reserve's first interest rate cut of this economic cycle, a reduction of 50 basis points (bps) carried out in mid-September. Overall, the yield on the policy-sensitive 2-year US Treasury note fell 112 bps to 3.64%, while the 10-year note retreated 62 bps to 3.78% by the end of the quarter. Investment Grade credit spreads tightened 5 bps to 89 OAS at the benchmark level, while High Yield credit spreads compressed 14 bps to finish the period at just 295 OAS. Taking a broader view, credit spreads are within striking distance of all-time tights as the demand for portfolio yield has been practically insatiable.

The Global Fixed Income portfolio contributed +0.6% for the quarter and +1.3% toward the one-year performance of total SWIFT returns.

- Global Fixed Performance: Q3 = 5.3% 1yr = 12.0%
- Benchmark: Q3 = 5.2% 1yr = 12.1%
- Performance Contribution: Q3 = 0.6% 1yr = 1.3%

Alternative Fixed Income

Increased: None
Decreased: None

The Alternative Fixed Income portfolio returned +3.2% for the quarter, outperforming the HFRI Fund-of-Funds Conservative Index (+1.6%). The portfolio's strategies, intentionally uncorrelated with interest rates, could not keep pace with traditional bonds even as 9 out of 10 continuing strategies posted positive returns. Although diminished in scale, our Tactical Trading/Global Macro exposures produced the strongest nominal and peer-relative performance for the quarter. The Relative Value segment provided a solid contribution to return, with convertible arbitrage and long/short corporate credit leading the way as G10 interest rate trading was less profitable than in recent periods. Our dedicated insurance-linked strategy added to overall quarterly performance as it slowly returns cash to investors. Event-Driven strategies showed the greatest dispersion, but our sizing discipline benefitted the portfolio. We continued to capture gains via a technology-focused strategy and through a multi-disciplinary manager, which more than offset continued markdowns from a special situation strategy targeting midcap opportunities that will effectively be shuttered over the coming 12-months.

As market conditions continue to favor long-leaning, carry-oriented investments, we are focusing on evolving our hedge fund mix towards a more "absolute return" orientation. Niche strategies with lower correlations to public markets often take a backseat in upward trending environments, only to gain attention when risk is laid bare. Interconnected macro-economic trends, elevated geopolitical tensions, and concerns over high equity valuations fuel uncertainty that could bring these strategies back into favor, supporting the broader portfolio in a downturn. While divergence historically creates opportunities for hedge funds, diversification is critical for managing risk and we believe a blend of alpha and beta strategies will be necessary to achieve our cash + 3.5% objective over time. Sizing discipline remains a priority, and while it's challenging to avoid all pitfalls, a portfolio of experienced managers should be expected to deliver downside protection alongside multiple paths to success.

The Alternative Fixed Income portfolio contributed +0.4% for the quarter and +0.9% towards the one-year performance of total SWIFT returns.

- Alternative Fixed Income Performance: Q3 = 3.2% 1yr = 6.5%
- Benchmark: Q3 = 1.6% 1yr = 7.1%
- Performance Contribution: Q3 = 0.4% 1yr = 0.9%

Asset Class Detail

As of September 30, 2024

Private Debt

New Commitments: Eagle Point Defensive Income Fund III ($15MM)

The Private Debt portfolio returned +1.2% for the quarter, lagging the benchmark return of +3.9%. Over the one-year period, the portfolio returned +8.0%, which also underperformed the benchmark (+13.8%) for the period. The Distressed Debt portion of the portfolio was down -0.2% for the period, lagging the benchmark (+3.9%), as a handful of legacy relationships which are no longer priorities in the portfolio observed idiosyncratic mark-downs and/or experienced delays with various bankruptcy or restructuring processes. Allocations focused on global distressed/special situations, US opportunistic, and European mid-cap strategies led this portfolio. The Performing Debt portion of the portfolio delivered a +2.4% return for the quarter, lagging the benchmark but bringing the one-year performance to +9.9%. Leaders in this portfolio included strategies focused on non-sponsored direct lending, broadly diversified middle market direct lending, and healthcare lending, among others. Benchmark-relative underperformance was largely attributable to headwinds for a technology lending strategy and an idiosyncratic bankruptcy issue with a transitional direct lending strategy.

Private Debt remains an attractive asset class for investors in this environment, although institutional appetite has led to new fund creation at a rapid pace, particularly for vanilla direct lending strategies. Driven largely by a more difficult regulatory backdrop, banks and other traditional lending sources continue to de-risk their balance sheets, allowing way for private credit firms to further capture market share. With that said, banks continue to find creative ways to participate in the private debt markets off-balance-sheet with likeminded leaders in the direct lending market. Where banks continue to retreat is in tangential credit exposures, such as "asset based finance" – lending against pools of receivables such as consumer loans, auto loans, and other related assets – which has become increasingly prevalent in today's private markets. 2024 was a year that allowed for increased competition in the broadly syndicated credit markets, a theme that's expected to continue going into 2025. Default rates are still ticking upwards on the margin, though clearer lender protections in new transactions give incremental comfort to providers of capital in this environment. On more seasoned deals, news headlines suggest that "creditor-on-creditor violence" may be front of mind over the coming years given the lack of adequate lender protections provided by terms in covenant-lite transactions closed prior to 2020.

The Private Debt portfolio contributed +0.2% for the quarter and +1.3% towards the one-year performance of total SWIFT returns.

- Private Debt Performance (time weighted): Q3 = 1.2% 1yr = 8.0%
- Benchmark: Q3 = 3.9% 1yr = 13.8%
- Performance Contribution: Q3 = 0.2% 1yr = 1.3%

- Distressed Credit Performance (time weighted): Q3 = -0.2% 1yr = 5.7%
- Benchmark: Q3 = 3.9% 1yr = 13.8%
- Performance Contribution: Q3 = -0.0% 1yr = 0.4%

- Performing Credit Performance (time weighted): Q3 = 2.4% 1yr = 9.9%
- Benchmark: Q3 = 3.9% 1yr = 13.8%
- Performance Contribution: Q3 = 0.2% 1yr = 0.9%

Global Public Equity

Increased: None
Decreased: None

The Global Public Equity portfolio returned +6.5% for the quarter, modestly behind the MSCI ACWI benchmark, which was up +6.8%. Currently, our global equity exposure is passive and invested through the Vanguard Total World Stock Index and SPDR S&P 500 Index ETFs.

During the third quarter, stocks across the globe gained with the MSCI ACWI IMI Index up +6.8%. US stocks continued their upward trajectory, although there were some subtle shifts among underlying sectors. The S&P 500 was up +5.9% for the quarter, with Utilities (+19.4%) and Real Estate (+17.2%) leading, while Energy (-2.3%), Technology (+1.6%), and Communication Services (+1.7%) lagged. Russell 1000 Value sharply outperformed Russell 1000 Growth (+9.4% vs. +3.2%, respectively), while Small Cap Russell 2000 outperformed, posting +9.3% for the period.

Non-US developed markets also had a strong quarter, with the MSCI EAFE IMI Index up +7.7%. Similar to the US, value outperformed growth (+9.7% vs. +5.9%, respectively) and Real Estate (+17.4%) and Utilities (+15.6%) were the strongest-performing developed market sectors.

For 3Q24, emerging markets led the pack, with the MSCI EM IMI Index up +8.2%, driven by strong performance in China (+23.9%) and India (+7.6%). Consumer Discretionary (+23.3%) and Health Care (+19.7%) were the strongest-performing sectors, while Energy (-2.5%) declined as oil prices were under pressure.

The Global Public Equity portfolio contributed +0.6% for the quarter and +2.4% toward the one-year performance of total SWIFT fund returns.

- Global Public Equity Performance: Q3 = 6.5% 1yr = 31.3%
- Benchmark: Q3 = 6.8% 1yr = 31.0%
- Performance Contribution: Q3 = 0.6% 1yr = 2.4%

Hedged Equity

Increased: None
Decreased: AKO Global Fund (15MM); Southpoint Qualified Fund ($17MM)

The Hedged Equity portfolio returned +2.4% for the quarter, lagging the HFRI FOF Strategic benchmark, which was up +3.3%. During the quarter, the portfolio's low-net opportunistic, US growth, and emerging markets strategies contributed to absolute performance, which was slightly offset by weak periods from healthcare and TMT-related strategies. For the year, strong performance came from the portfolio's TMT and global hedge funds.

During the third quarter, hedge funds globally had another strong quarter, as strategies with higher beta to equity markets saw gains. Equity hedge strategies led returns, driven by generalist managers taking advantage of dispersion in utilities, health care, and real estate. Others observed gains from long positions in the US and Europe as well, with the strongest performance coming from Asia Pacific long/short funds, following the surge in Chinese equities.

The Hedged Equity portfolio contributed +0.5% for the quarter and +3.7% towards the one-year performance of total SWIFT returns.

- Hedged Equity Performance: Q3 = 2.4% 1yr = 18.4%
- Benchmark: Q3 = 3.3% 1yr = 14.9%
- Performance Contribution: Q3 = 0.5% 1yr = 3.7%

Real Estate

New Commitments: None

The Real Estate portfolio returned -0.9% for the quarter, slightly underperforming relative to the benchmark return of -0.7%. Our active core funds were the top contributors for the period, whereas top detractors included a real estate debt fund with office exposure and core-plus strategy. Broadly speaking, real estate debt repriced during the quarter due to lower interest rates, which worked against debt-related strategies.

Real estate capital markets are showing signs of improvement following interest rate declines and stabilization in property market fundamentals. Transaction volume YTD through September was roughly 10% lower compared to the same period in 2023. Green Street's all-property Commercial Property Price Index is up +4.4% this year. Deal volume and bidding have regained some momentum and market sentiment has turned positive. Some leading indicators suggest that the worst has passed and markets are beginning to recover.

In 3Q24, industrial availability increased by 10 bps to 8.3%, as new deliveries reached a cyclical peak. Apartment vacancy rates at stabilized properties currently hover around 5.6%, a 20 bps decline from 2Q24. Apartment rent rates increased by +0.4% year-over-year ("YoY"). The conventional office market vacancy rate remained unchanged at 19.0%.

Private infrastructure markets saw a +4.5% increase in transaction volumes in the first three quarters of 2024 compared to the same period in 2023. The key drivers are acquisition and project financings as companies resume borrowing due to lower rates. Investments in digital infrastructure outpaced most other sectors, registering an increase of nearly 30% YoY.

The Real Estate portfolio contributed -0.1% for the quarter and -0.2% toward the one-year performance of total SWIFT returns.

- Real Estate Performance (time weighted): Q3 = -0.9% 1yr = -1.8%
- Benchmark: Q3 = -0.7% 1yr = -10.0%
- Performance Contribution: Q3 = -0.1% 1yr = -0.2%

All Asset Strategies

Increased: None
Decreased: None

The All Asset Strategies portfolio returned +2.7% for the quarter, bringing the one-year return to +7.7%. This portfolio consists of two funds – a multi-strategy hedge fund and a short duration private markets fund. The portfolio's private markets fund detracted for the quarter and for the one-year period, while we observed a positive outcome over both horizons for the multi-strategy hedge fund. The All Assets portfolio lagged on a benchmark relative basis for the quarter (vs. benchmark return of +3.1%), and continues to lag the benchmark return over the one-year horizon (+10.2%).

The All Asset Strategies portfolio contributed +0.1% for the quarter and +0.4% towards the one-year performance of total SWIFT returns.

- All Asset Performance: Q3 = 2.7% 1yr = 7.7%
- Benchmark: Q3 = 3.1% 1yr = 10.2%
- Performance Contribution: Q3 = 0.1% 1yr = 0.4%

Asset Class Detail

As of September 30, 2024

Risk

Despite being thrown off course in July and the early August amid the softer employment reports, equity markets resumed its rally momentum later, with the S&P 500 Index advancing to an all-time high at the end of the quarter. Risk indices generally heightened in this period. The CBOX VIX Index (a market-based measure of implied equity volatility) logged a record spike to 38 on August 5th and generally staying above 15 throughout the remainder of the quarter. Realized equity volatility elevated meaningfully throughout most of the period. The MOVE index (a market-based measure of implied interest rate volatility) behaved very similar to the VIX index, peaking on August 5th but ending the quarter at a level near its 5-year average. Despite the pick-up in August, both investment grade and high yield spreads finished relatively flat quarter-over-quarter.

In the SWIFT portfolio, the overall risk level as measured by Value as Risk (VaR) increased by 1 bp to 2.19%, is now 21 bps above the policy VaR. Although VaR contribution to manager behavior increased modestly in August, it eventually fell back to a level close to the end of last quarter. Asset allocation contribution to VaR decreased marginally throughout the quarter and reduced the portfolio VaR by 2 bps.

Inflation measures and associated Federal Reserve interest rate policy were the main macroeconomic drivers in 3Q24 and seem likely to remain so as of the time of this writing. Consistent with the significance of interest rates, the correlation between bonds and equities was positive for the quarter (0.1) as measured by daily returns, though that figure decreased from the prior quarter (0.3). The Federal Reserve began the process of cutting interest rates (50 bps cut in mid-September) as inflation began to subside and following a perceived weakening in the US labor market. Attention to geopolitical issues remain present, including continued conflict in the Middle East, Ukraine, and potential conflict between China/Taiwan. In the US, commentary on the potential market impacts from the outcome of the election cycle have figured in prominently during the quarter, especially given the dichotomy between the economic plans proposed by each presidential candidate.

Asset Allocation Summary

As of September 30, 2024

Asset Class	Strategy	Number of Funds[1,2]	Number of Managers[1,2]	Current Market Value	Weight	Target Weight
Fixed Income		**54**	**40**	**$972,083,496**	**52.5%**	**55.0%**
	Cash	2	2	193,820,154	10.5%	10.0%
	Global Fixed Income (ex-Cash)	5	5	212,514,308	11.5%	10.0%
	Alternative Fixed Income	12	12	248,128,848	13.4%	15.0%
	Private Debt	35	22	317,620,186	17.1%	20.0%
Equity		**10**	**9**	**$571,475,728**	**30.8%**	**30.0%**
	Global Public Equity	2	2	188,656,903	10.2%	10.0%
	Hedged Equity	7	6	380,695,696	20.5%	20.0%
	Private Equity	1	1	2,123,129	0.1%	0.0%
Real Assets		**8**	**6**	**$214,344,214**	**11.6%**	**15.0%**
	Real Estate	8	6	214,344,214	11.6%	15.0%
Strategic All Asset & Overlays		**2**	**2**	**$95,358,204**	**5.1%**	**0.0%**
	All Asset Strategies	2	2	95,358,204	5.1%	0.0%
Total Portfolio		**74**	**55**	**$1,853,261,642**	**100.0%**	**100.0%**

[1] Does not include funds in wind down or redemption.

[2] Manager count for aggregates are less than sum of components due to managers with multiple strategy allocations.

Fixed Income Summary

As of September 30, 2024

Strategy	Market Value	Portfolio Weight	Standard Deviation[1]	Sharpe Ratio[1]	% Positive Months[1]	US Universal		HFRI Conservative		MSCI ACWI IMI	
						Beta[1]	Correlation[1]	Beta[1]	Correlation[1]	Beta[1]	Correlation[1]
Cash	$193,820,154	10.5%	-	-	-	-	-	-	-	-	-
Global Fixed Income (ex-cash)	$212,514,308	11.5%	6.3%	-0.5	47.2%	0.8	1.0	1.4	0.4	0.3	0.7
US Universal			*7.5%*	*-0.6*	*44.4%*	-	-	*1.7*	*0.4*	*0.4*	*0.8*
Alternative Fixed Income	$248,128,848	13.4%	6.5%	0.5	61.1%	-0.3	-0.3	0.9	0.3	0.0	0.0
HFRI FoF: Conservative			*1.9%*	*0.1*	*75.0%*	*0.1*	*0.4*	-	-	*0.1*	*0.7*
Private Debt	$317,620,186	17.1%	-	-	-	-	-	-	-	-	-
Total Fixed Income	**$972,083,496**	**52.5%**	**1.8%**	**1.0**	**91.7%**	**0.1**	**0.4**	**0.5**	**0.5**	**0.1**	**0.5**

[1] Trailing 36 months.

Private Debt Detail

As of September 30, 2024

Strategy	Number of Current Fund Commitments	Portfolio Weight	Commitments	Unfunded Commitments	Total Contributions[1]	Distributions	Remaining Value[2]	Total Value
Performing	18	9.5%	$460,534,285	$111,564,567	$509,333,505	$438,548,070	$176,596,416	$615,144,486
Distressed	17	7.6%	304,207,525	96,328,147	261,377,985	185,798,701	141,023,770	326,822,471
Total Private Debt	**35**	**17.1%**	**$764,741,810**	**$207,892,714**	**$770,711,490**	**$624,346,771**	**$317,620,186**	**$941,966,957**

[1] Total Contributions include fees and expenses that may not reduce or lower unfunded commitments.

[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.

Strategy	Distributed/Paid In (DPI)	Total Value/Paid In (TVPI)	1 Year IRR	ITD IRR	Time Weighted Returns		
					1 Year	3 Year	5 Year
Performing	0.86	1.21	5.6%	7.9%	9.9%	8.7%	9.0%
Distressed	0.71	1.25	5.7%	7.3%	5.7%	7.8%	7.9%
Total Private Debt	**0.81**	**1.22**	**5.7%**	**7.7%**	**8.0%**	**8.3%**	**8.6%**
Private Debt Blend					*13.8%*	*5.8%*	*6.2%*

Equity Summary

As of September 30, 2024

Strategy	Market Value	Portfolio Weight	Standard Deviation[1]	Sharpe Ratio[1]	% Positive Months[1]	MSCI ACWI IMI		HFRI Strategic	
						Beta[1]	Correlation[1]	Beta[1]	Correlation[1]
Global Equity	$188,656,903	10.2%	18.9%	0.5	58.3%	1.0	0.9	2.0	0.7
MSCI ACWI IMI			*16.7%*	*0.2*	*61.1%*	-	-	*2.0*	*0.9*
Hedged Equity	$380,695,696	20.5%	9.0%	0.2	52.8%	0.5	0.9	1.1	0.9
HFRI FoF: Strategic			*7.0%*	*-0.3*	*58.3%*	*0.4*	*0.9*	-	-
Private Equity	$2,123,129	0.1%	-	-	-	-	-	-	-
Total Equity	**$571,475,728**	**30.8%**	**10.1%**	**0.4**	**61.1%**	**0.6**	**1.0**	**1.3**	**0.9**

[1] Trailing 36 months.

Strategy	Number of Fund Commitments	Commitments	Unfunded Commitments	Total Contributions[1]	Distributions	Remaining Value[2]	Total Value
Total Private Equity	**1**	**$7,500,000**	**$0**	**$3,107,673**	**$10,044,772**	**$2,123,129**	**$12,167,901**

[1] Total Contributions include fees and expenses that may not reduce or lower unfunded commitments.

[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 Estate Summary

As of September 30, 2024

Strategy	Number of Current Fund Commitments	Portfolio Weight	Commitments	Unfunded Commitments	Total Contributions[1]	Distributions	Remaining Value[2]	Total Value
Real Estate	8	11.6%	$369,000,000	$37,755,912	$449,253,770	$343,263,293	$214,344,214	$557,607,507

[1] Total 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.

Strategy	Distributed/Paid In (DPI)	Total Value/Paid In (TVPI)	1 Year IRR	ITD IRR	Time Weighted Returns		
					1 Year	3 Year	5 Year
Real Estate	0.76	1.24	-1.8%	5.9%	-1.8%	1.1%	3.5%
Real Estate Blend					*-10.0%*	*1.0%*	*2.3%*

All Asset Strategies

As of September 30, 2024

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]
Multi-Strategy	$95,358,204	5.1%	3.2%	0.4	4.0%	-3.7%	72.2%	0.5	0.6
All Asset Total	**$95,358,204**	**5.1%**	**3.2%**	**0.4**	**4.0%**	**-3.7%**	**72.2%**	**0.5**	**0.6**
SWIFT Policy Benchmark			*4.2%*	*-0.1*	*3.7%*	*-5.6%*	*55.6%*	-	-

[1] Trailing 36 months.

SWIFT Performance Table

As of September 30, 2024

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%	0.4%	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%	0.2%	-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%	-0.1%	-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%				**6.5%**

TEXAS TRUST

TEXAS TREASURY SAFEKEEPING TRUST COMPANY

COMPTROLLER GLENN HEGAR, CHAIRMAN

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