

# TESTIF

Texas Economic Stabilization Investment Fund



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

The Texas Economic Stabilization Investment Fund ('the Fund') was created by Section 404.0241 of the Government Code to invest a portion of the Economic Stabilization Fund (ESF) balance for a slightly higher return than the state's operating fund. The Fund has two primary performance objectives: 1) maintaining purchasing power; and 2) delivering returns in excess of

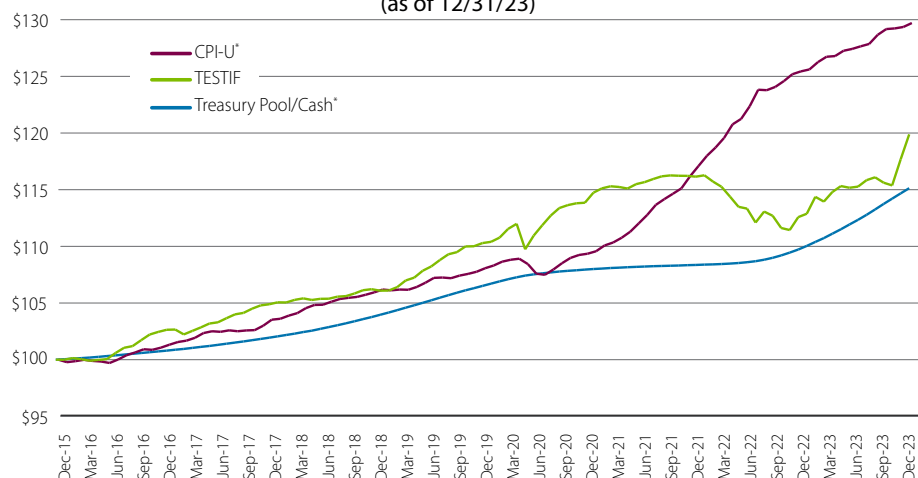
short-term cash equivalents. Maintaining the Fund's purchasing power means achieving net returns over a full market cycle (3-6 years) that exceed inflation. Inflation will be measured using the annualized growth rate of the national Consumer Price Index – Urban (CPI-U) published by the Federal Bureau of Labor Statistics.

## TESTIF Investment Fund

Strategy	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/31/23	Asset Allocation
<b>Treasury Pool/Cash</b>	\$1,605,554,951	\$1,225,243,092	\$1,076,995,987	\$2,733,236,599	\$2,745,991,549	\$4,847,000,017	\$2,455,997,934	\$5,857,264,539	\$4,167,357,586	25%
<b>Fixed Income</b>	\$920,414,552	\$1,704,282,009	\$1,843,751,481	\$1,597,347,508	\$2,773,084,800	\$3,368,440,160	\$4,261,135,433	\$5,522,517,647	\$10,640,752,455	63%
<b>Alt. Fixed Income</b>	\$75,097,642	\$214,009,452	\$304,716,125	\$430,841,868	\$542,641,370	\$734,360,553	\$1,019,495,723	\$1,191,302,569	\$1,555,102,999	9%
<b>Other Assets</b>	–	–	–	–	–	–	–	–	\$544,088,038	3%
<b>Total</b>	\$2,601,067,145	\$3,143,534,552	\$3,225,463,594	\$4,761,425,975	\$6,061,717,721	\$8,949,800,730	\$7,736,629,089	\$12,571,084,755	\$16,907,301,078	100%

## Hypothetical Growth of \$100 Since Inception

(as of 12/31/23)



\* Hypothetical Portfolio

## ESF Net Inflows/Transfers

2015	\$2,600,000,000
2016	\$475,000,000
2017	N/A
2018	\$1,500,000,000
2019	\$1,154,000,000
2020	\$2,624,610,891
2021	\$(1,300,000,000)
2022	\$5,074,220,091
2023	\$3,432,787,418

## Performance Table

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Ann. ITD*
2015									0.00%	0.14%	-0.10%	-0.14%	-0.09%	
2016	0.08%	0.07%	0.55%	0.46%	0.15%	0.51%	0.49%	0.23%	0.19%	0.02%	-0.42%	0.30%	2.64%	
2017	0.30%	0.33%	0.12%	0.35%	0.33%	0.12%	0.36%	0.28%	0.10%	0.16%	0.01%	0.22%	2.67%	
2018	0.12%	-0.14%	0.10%	0.01%	0.17%	0.04%	0.22%	0.27%	0.09%	-0.13%	0.01%	0.29%	1.07%	
2019	0.55%	0.24%	0.57%	0.35%	0.52%	0.48%	0.17%	0.46%	0.02%	0.25%	0.10%	0.34%	4.10%	
2020	0.69%	0.40%	-2.00%	1.10%	0.82%	0.77%	0.59%	0.23%	0.13%	0.05%	0.78%	0.34%	3.93%	
2021	0.01%	-0.05%	-0.12%	0.34%	0.16%	0.23%	0.21%	0.07%	-0.03%	-0.01%	-0.06%	0.10%	1.00%	
2022	-0.48%	-0.40%	-0.75%	-0.78%	-0.14%	-1.09%	0.87%	-0.33%	-0.96%	-0.16%	1.02%	0.27%	-2.92%	
2023	0.04%	-0.37%	0.74%	0.45%	-0.13%	0.09%	0.49%	0.23%	-0.41%	-0.21%	2.00%	1.87%	6.22%	2.20%

\* Annualized Inception-to-Date