TEXAS TRUST

TEXAS TREASURY SAFEKEEPING TRUST COMPANY

COMPTROLLER GLENN HEGAR, CHAIRMAN

COMPTROLLER'S INVESTMENT ADVISORY BOARD

TREASURY POOL UPDATE

Q3 2021

MEETING DATE: OCTOBER 15, 2021

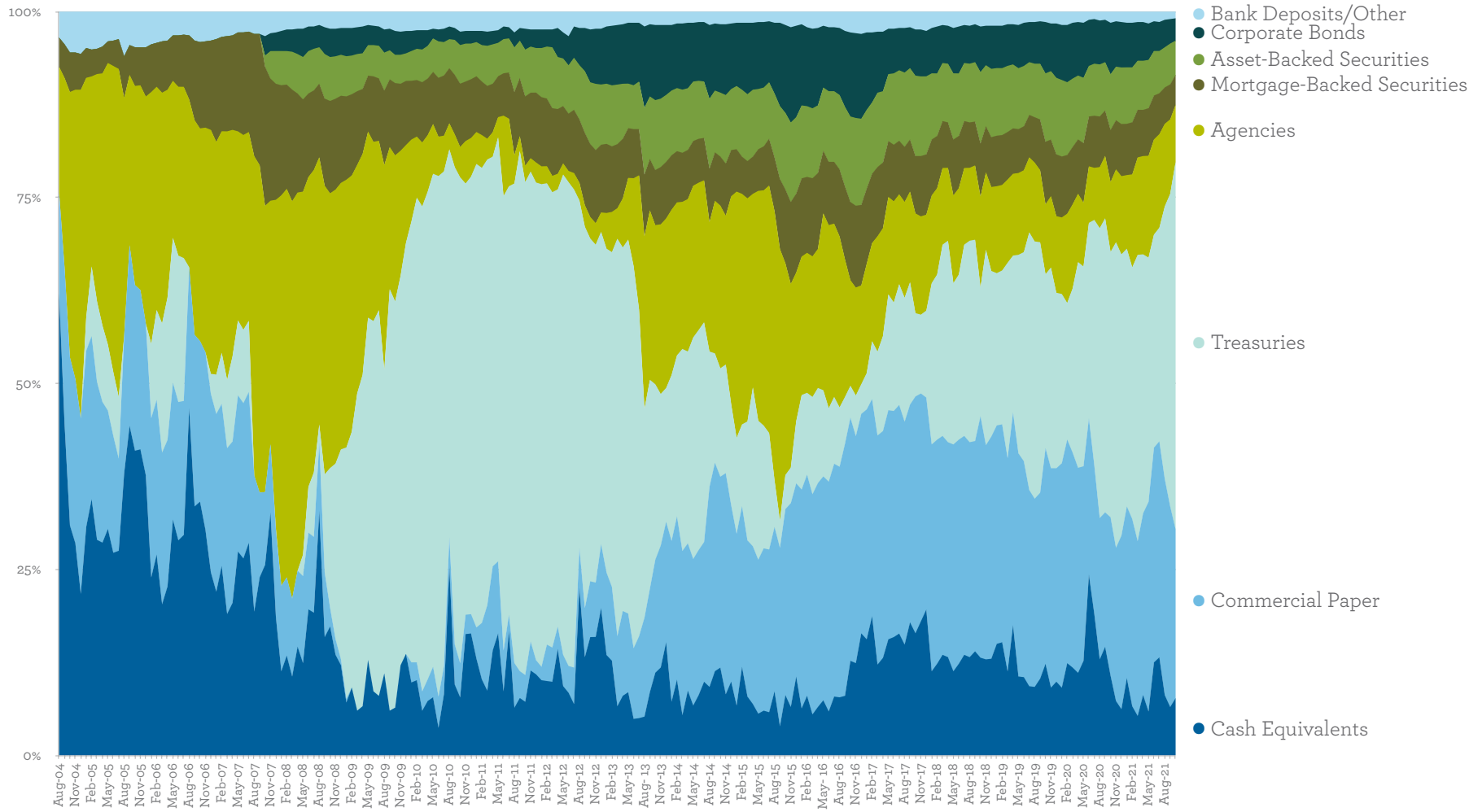
Portfolio Asset Summary

As of August 31, 2021
(Unaudited)

	Book Value ($000)	Market Value ($000)	Unrealized Gain/Loss ($000)	Book Yield	% of Portfolio
Cash Equivalents	4,908,570	4,908,570	0	0.03%	7.67%
Reverse Repurchase	-11,371	-11,371	0	0.01%	-0.02%
Commercial Paper	14,492,545	14,492,536	-9	0.13%	22.65%
Treasuries	31,625,752	31,648,462	22,710	0.11%	49.46%
Supranational Discount Note	149,988	149,998	10	0.06%	0.23%
Agency Notes	4,775,415	4,775,401	-14	0.34%	7.46%
Mortgage-Backed Securities	2,469,799	2,526,607	56,808	1.93%	3.95%
Asset Backed Securities	2,956,451	2,966,339	9,888	0.89%	4.63%
Corporate Bonds	1,933,322	1,943,546	10,224	0.96%	3.04%
Bank Deposits	514,999	514,999	0	0.08%	0.81%
Other	75,000	75,000	0	1.66%	0.12%
Total Portfolio	$63,890,470	$63,990,087	99,617	0.26%	100%
Lottery	337,786	373,981	36,195	4.78%	

Portfolio Asset Summary

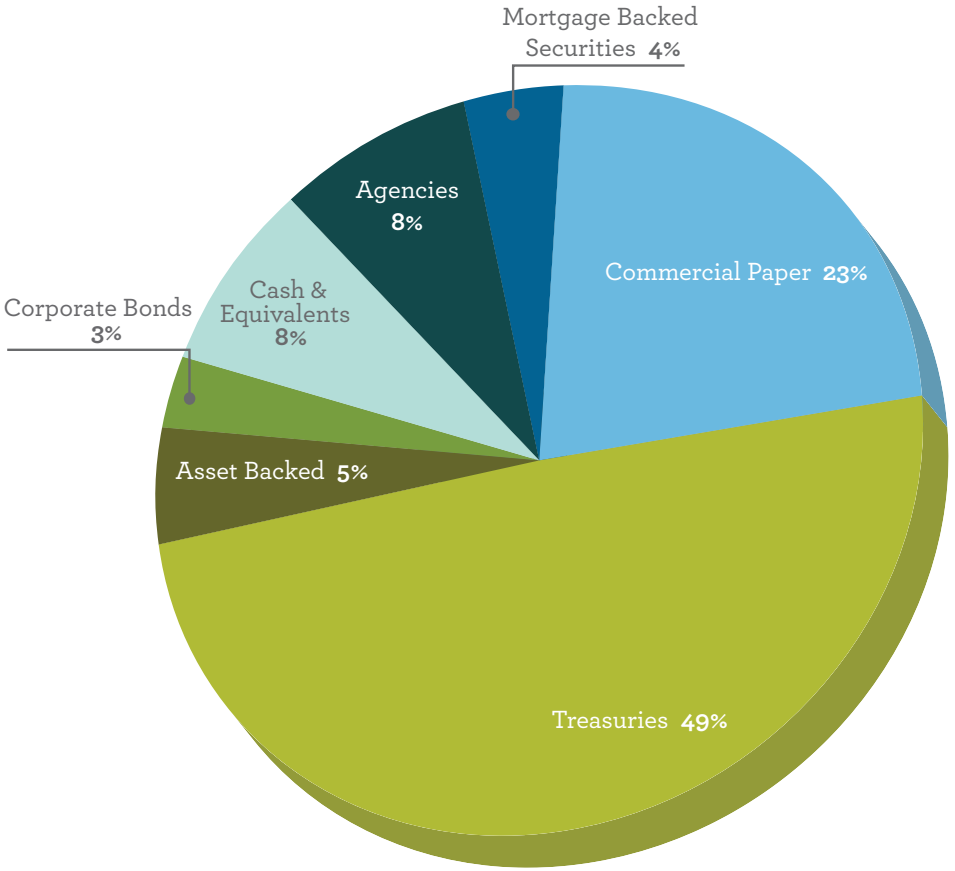
As of August 31, 2021
(Unaudited)



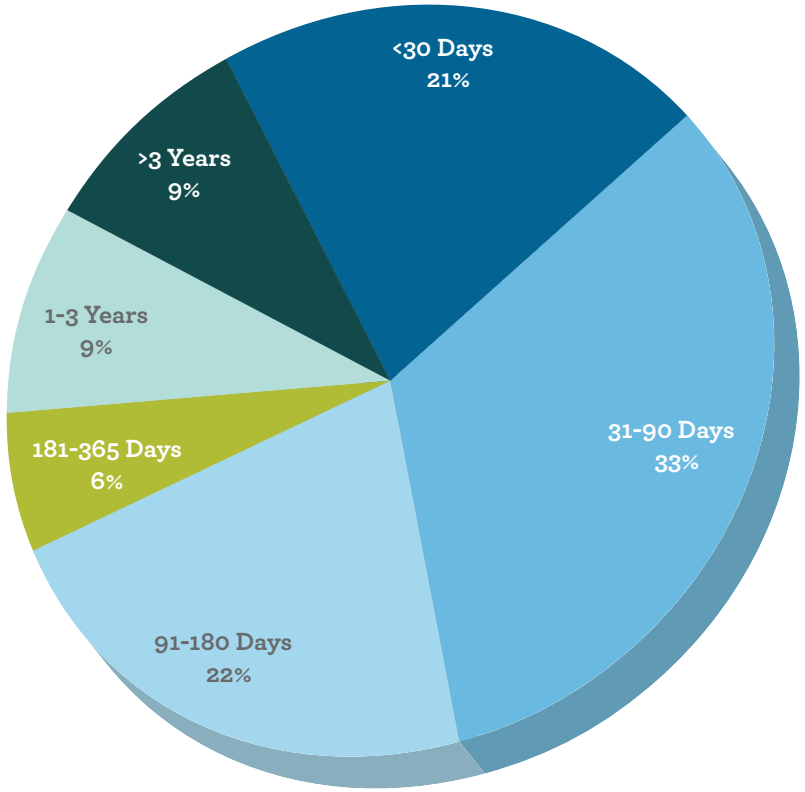
Treasury Pool Characteristics

As of August 31, 2021
(Unaudited)

Portfolio Composition

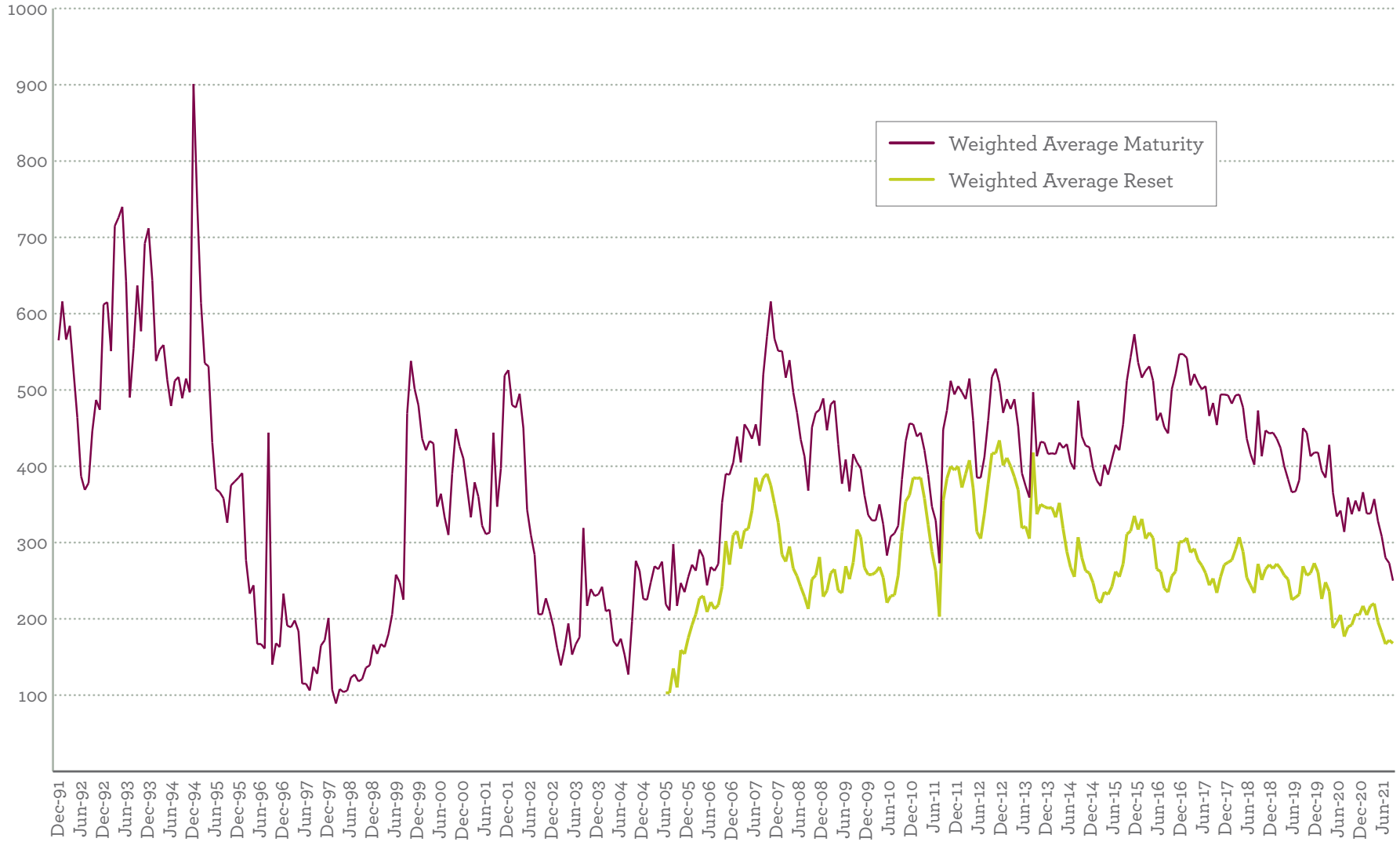


Maturity Structure



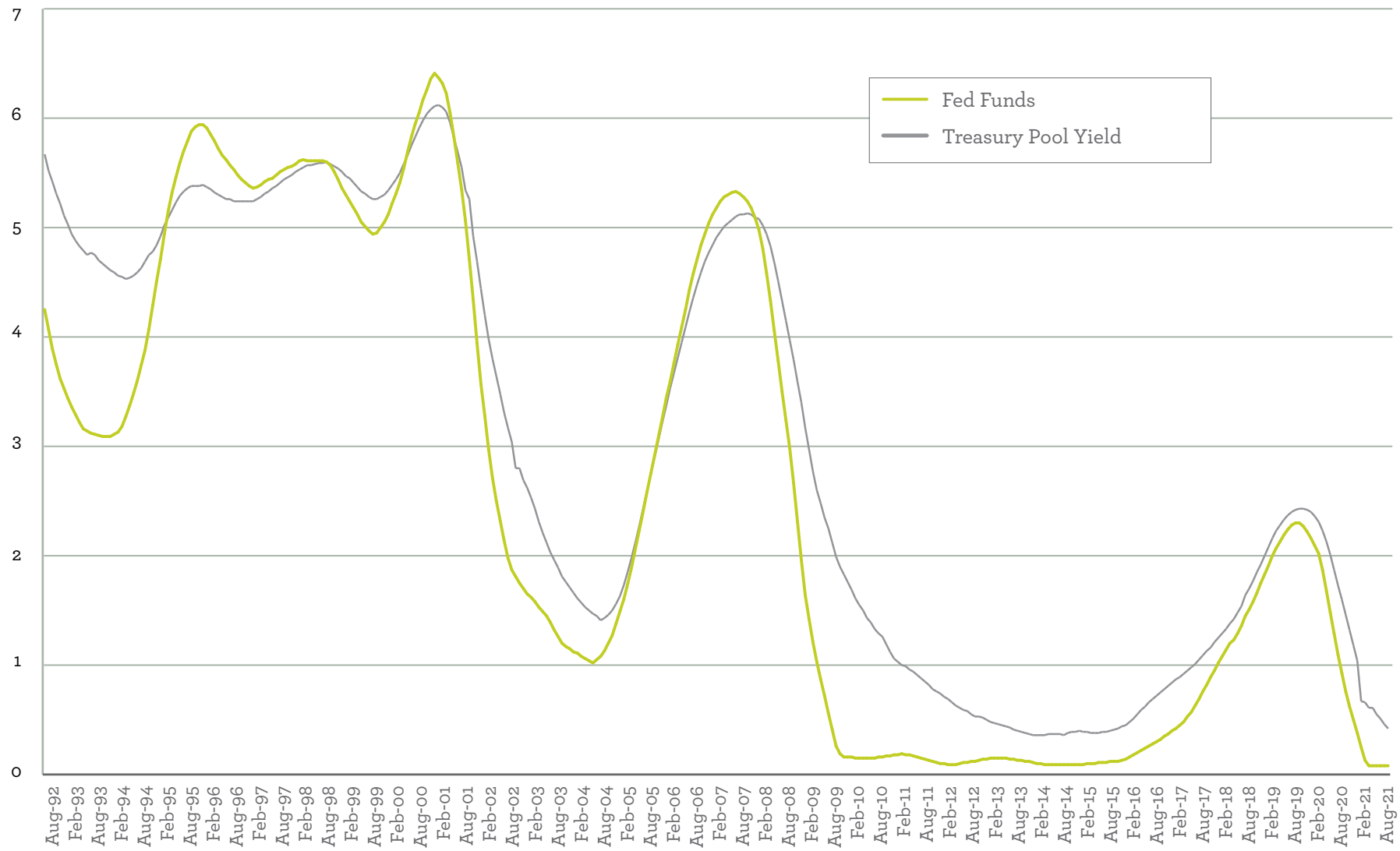
Treasury Pool Historical Weighted Average Maturity

As of August 31, 2021
(Unaudited)



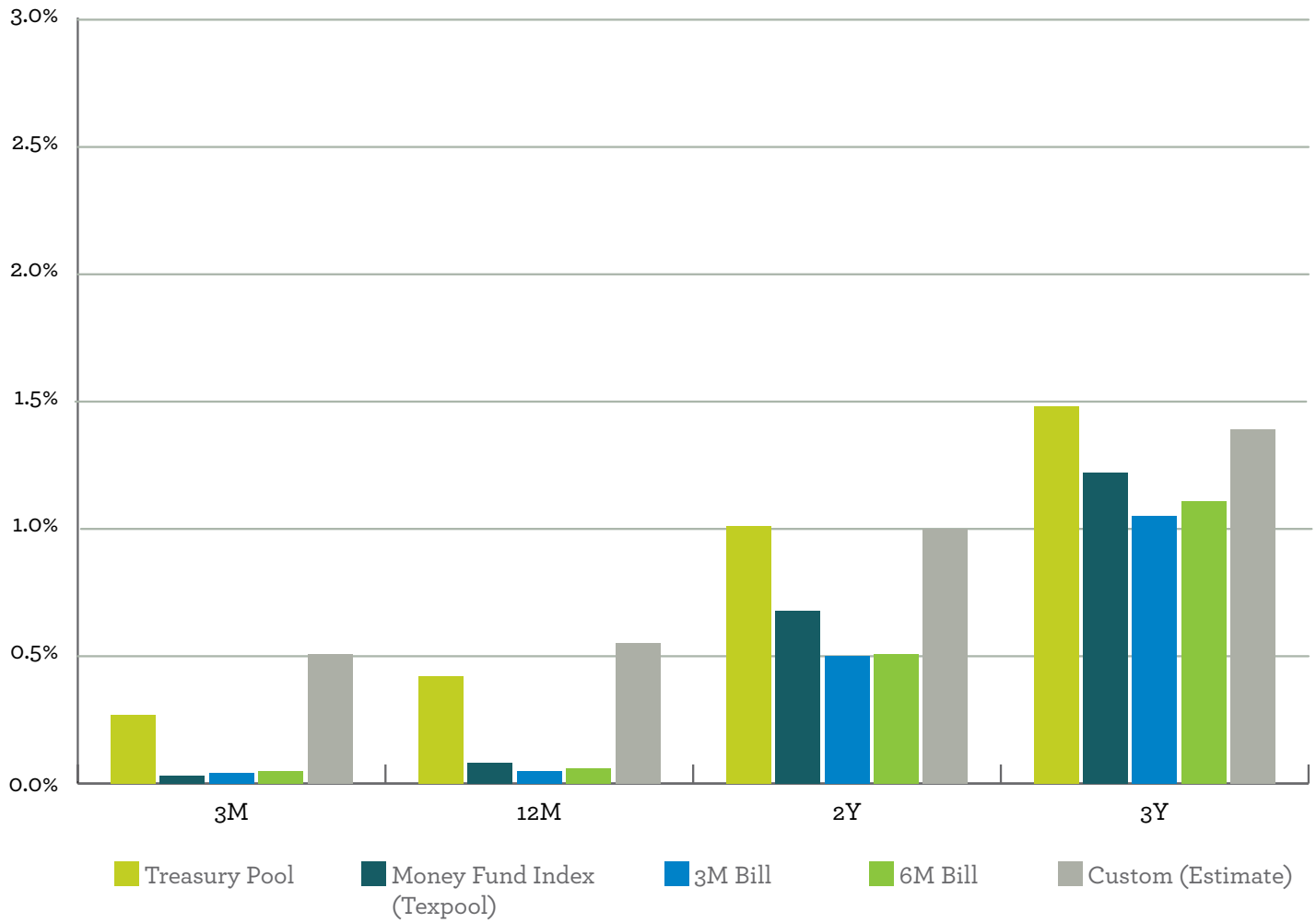
Treasury Pool Historical Yields

As of August 31, 2021
(Unaudited)



Comparative Benchmark Yields

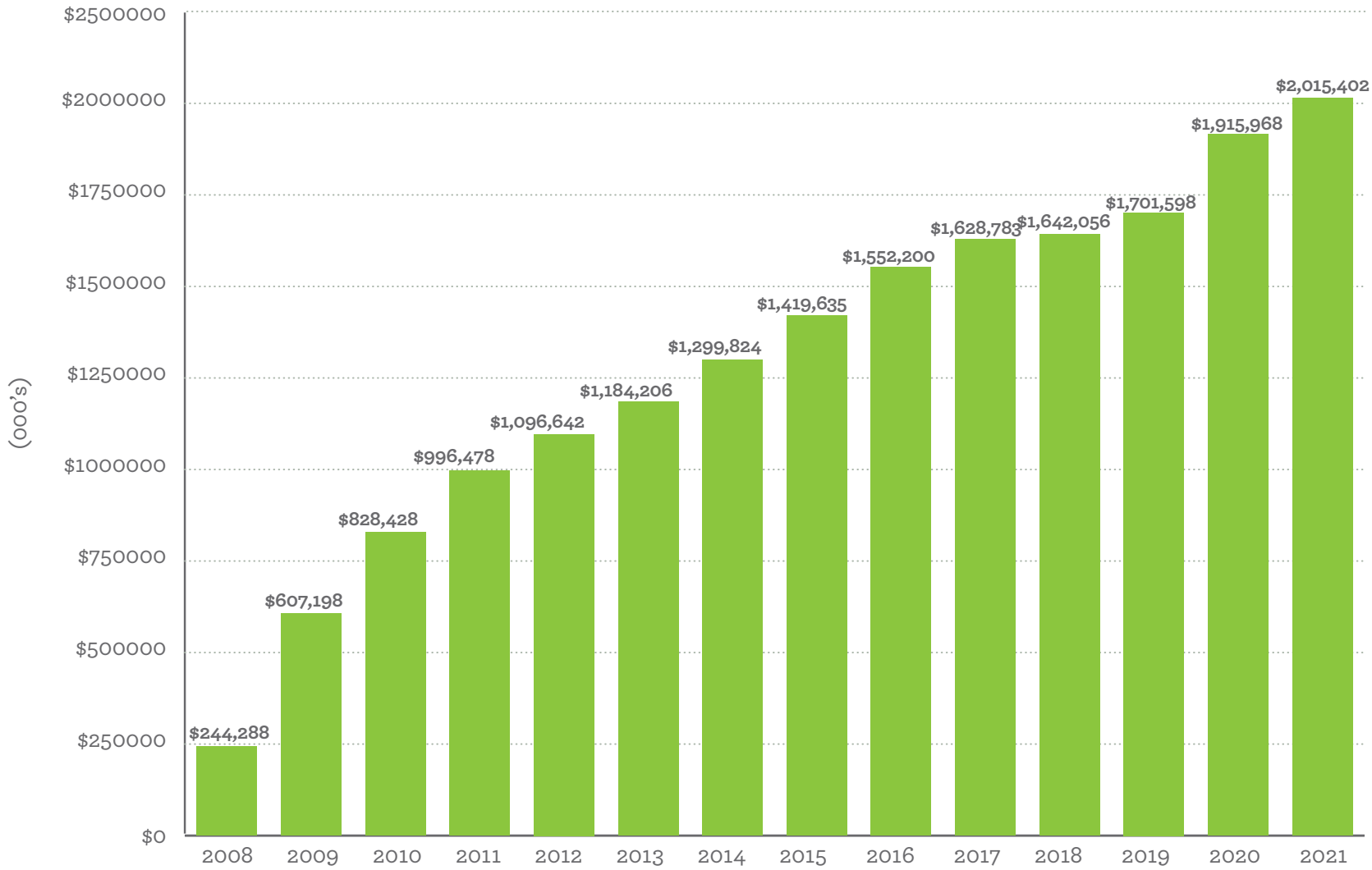
As of August 31, 2021
(Unaudited)



Treasury Pool Incremental Income (Cumulative)

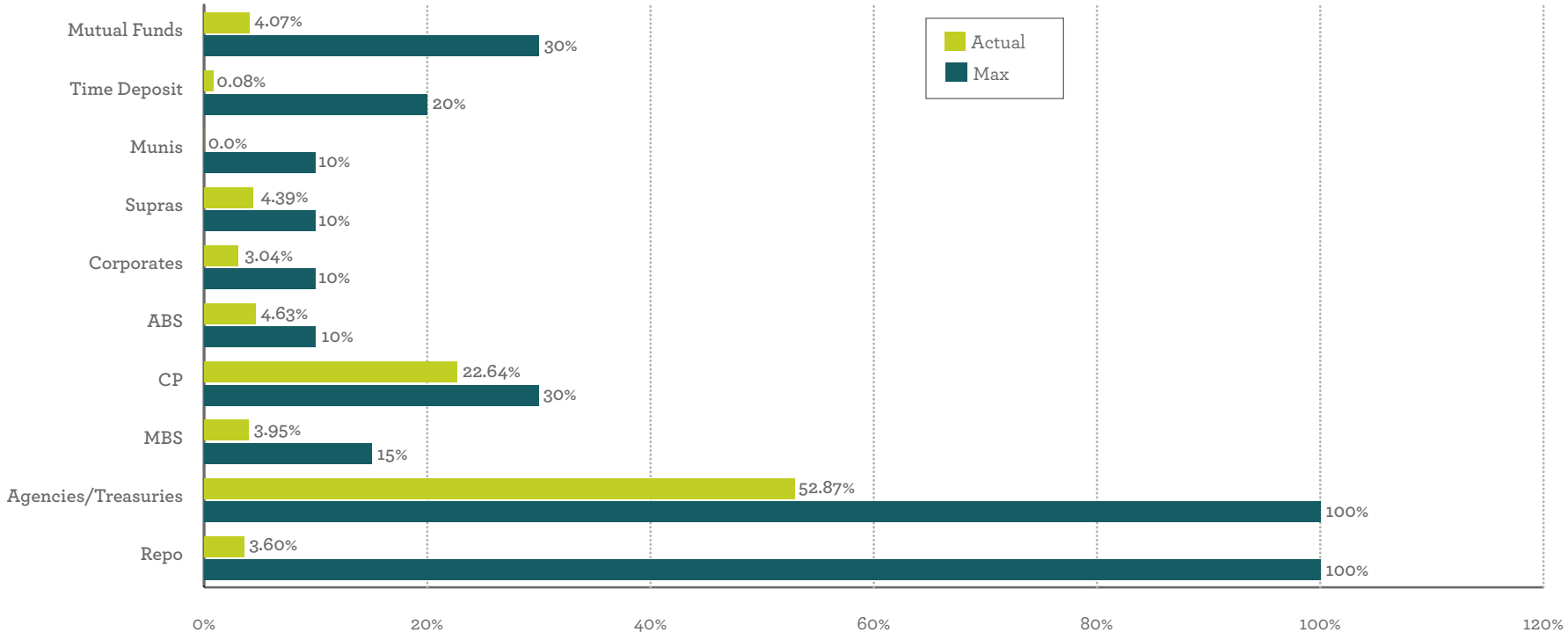
(Relative to TxPool/TxPool Prime)

As of August 31, 2021
(Unaudited)



Treasury Pool Actual vs Max Allocations

As of August 31, 2021
(Unaudited)



Economic Forecasts

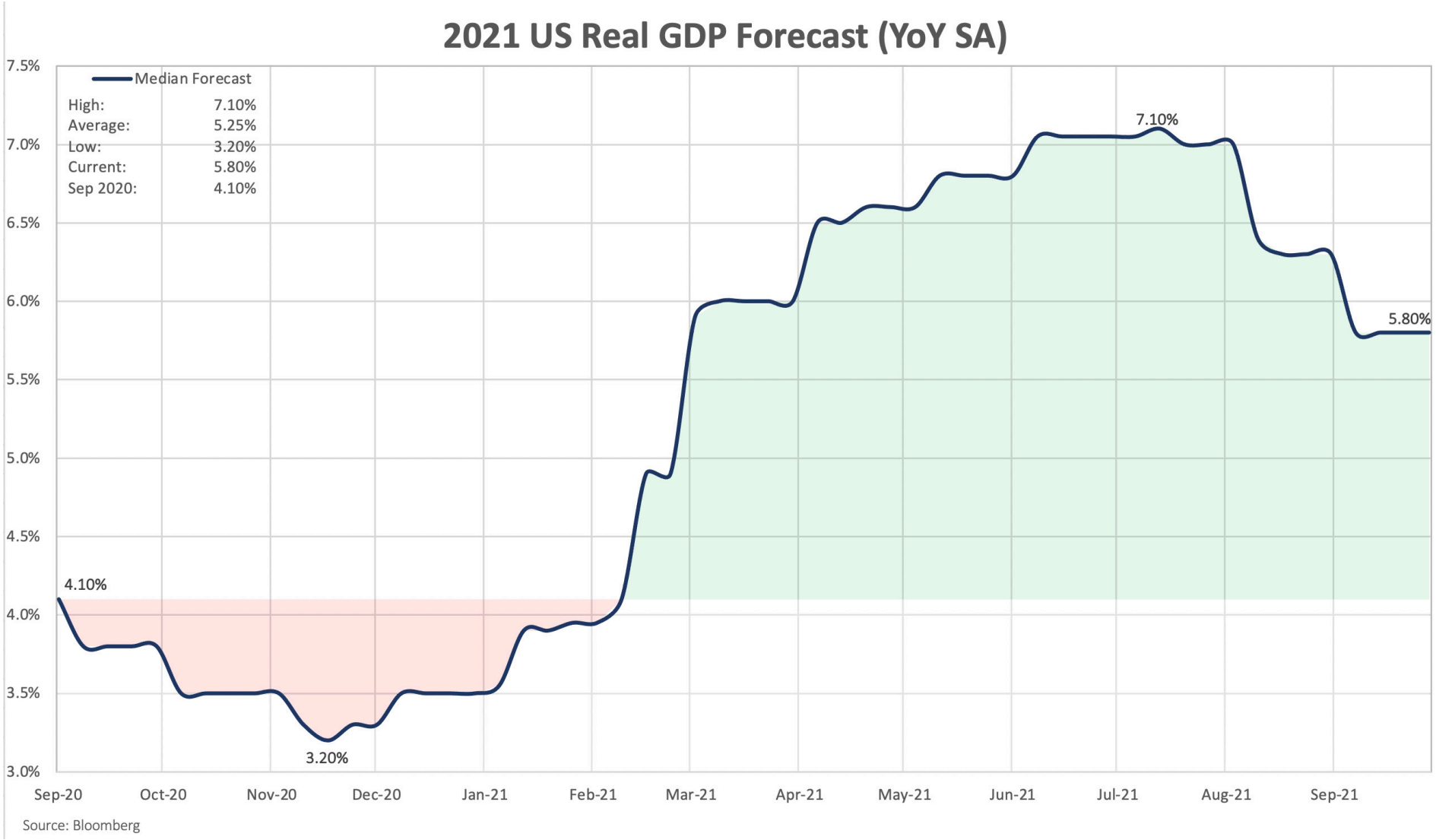
As of September 30, 2021
(Unaudited)

Estimates as of 09/30/2021

	Real GDP		Unemployment		Core PCE	
	2021	2022	2021	2022	2021	2022
BofA	5.9%	5.2%	5.5%	3.9%	2.9%	2.3%
Citi	6.0%	3.6%	5.3%	3.9%	3.1%	2.8%
Goldman	5.7%	4.6%	5.4%	3.7%	3.1%	2.6%
JP Morgan	5.7%	3.5%	5.6%	4.3%	3.2%	2.8%
Morgan Stanely	5.7%	4.0%	-	-	2.3%	2.0%
UBS	5.9%	5.3%	5.4%	4.4%	2.3%	3.0%
Nomura	7.8%	3.5%	5.4%	3.7%	3.4%	2.5%
Raymond James	5.9%	4.2%	5.6%	4.6%	3.1%	2.3%
Median	5.9%	4.1%	5.4%	3.9%	3.1%	2.6%
Average	6.1%	4.2%	5.5%	4.1%	2.9%	2.5%
FOMC	5.9%	3.8%	4.8%	3.8%	3.7%	2.3%

2021 GDP Forecast

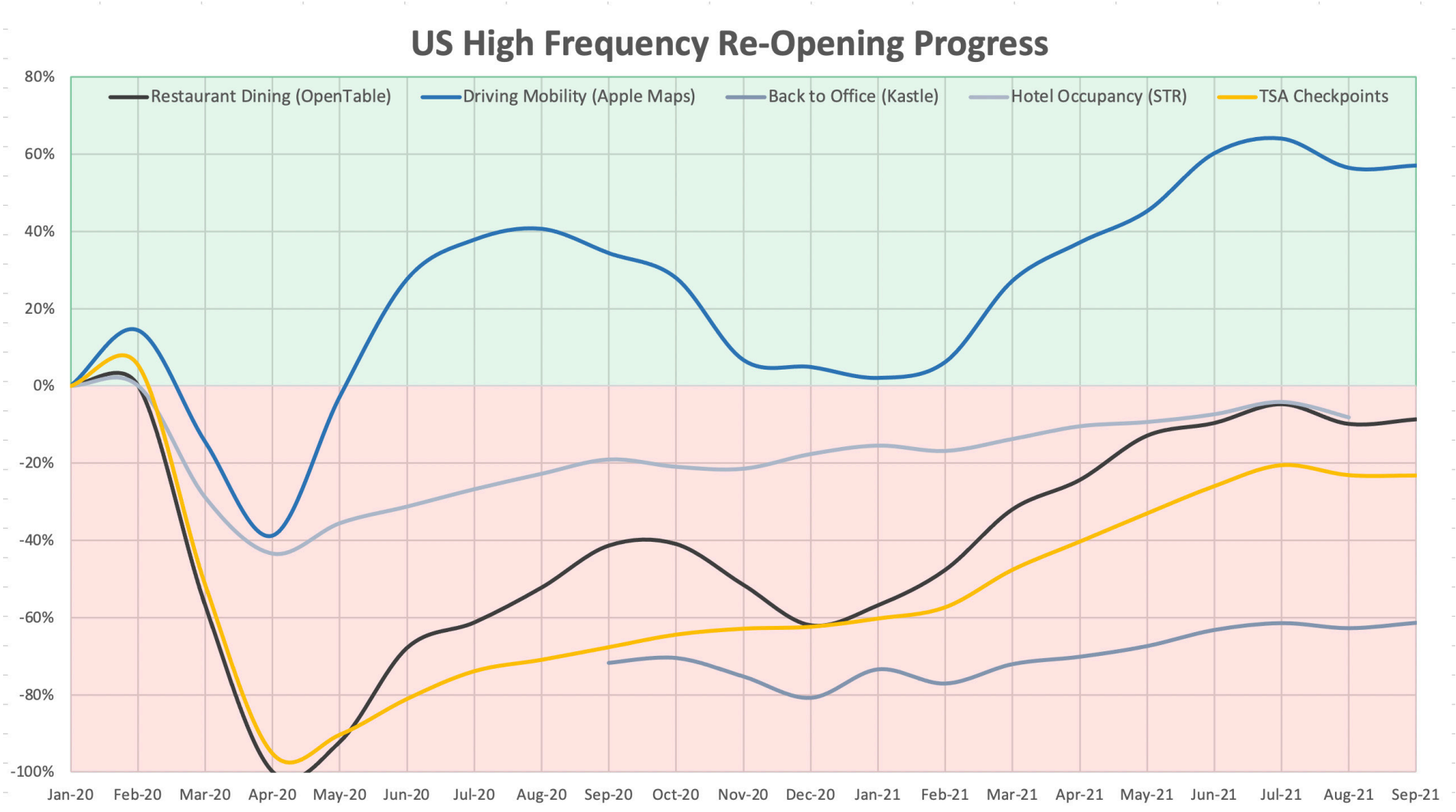
As of August 31, 2021
(Unaudited)



Source: Bloomberg

Tracking the Reopening

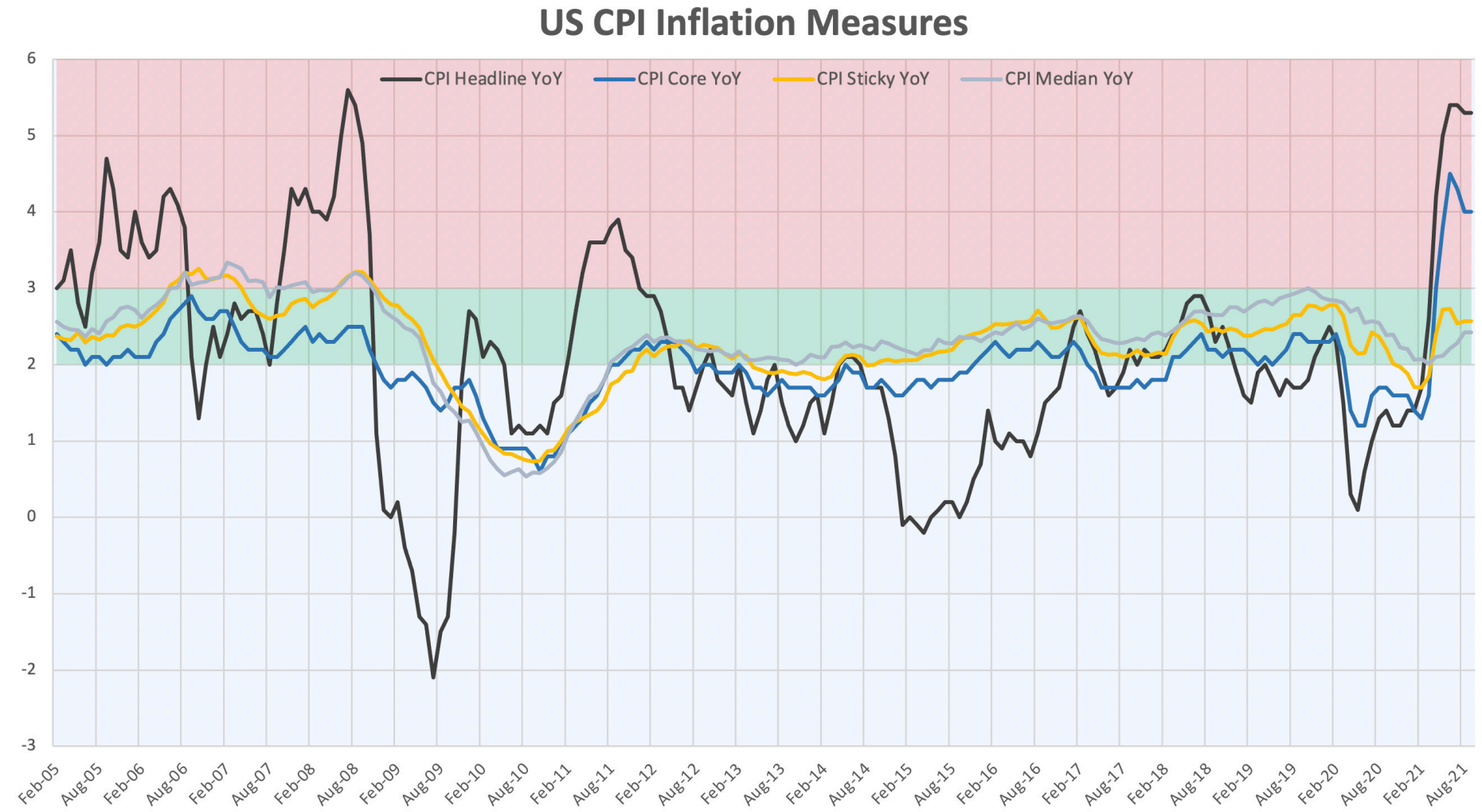
As of August 31, 2021
(Unaudited)



Source: OpenTable, Apple, Kastle Systems, STR (CoStar Group) and Bureau of Transportation Statistics

Inflation Update

As of August 31, 2021
(Unaudited)



Source: U.S. Bureau of Labor Statistics, Federal Reserve Bank of Atlanta, Federal Reserve Bank of Cleveland

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