

# TESTIF

Texas Economic Stabilization Investment Fund

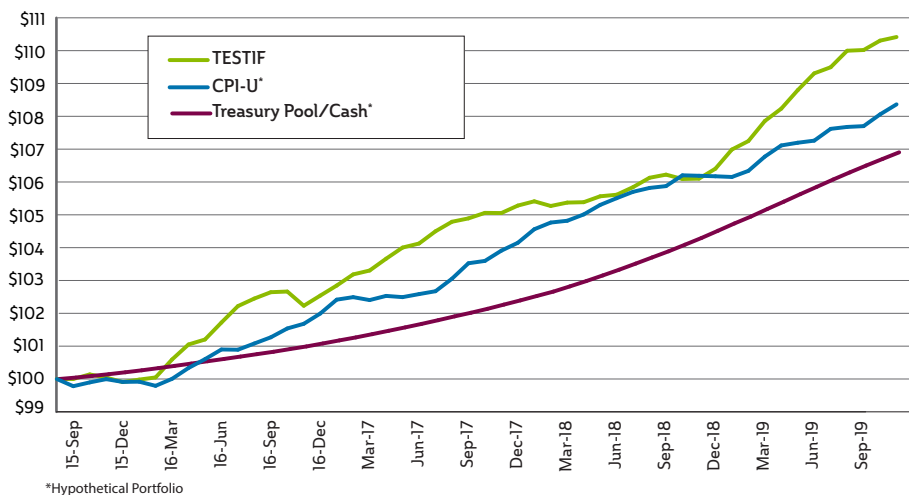
The Texas Economic Stabilization Investment Fund ('the Fund') was created by Section 404.0241 of the Government Code to invest a portion of the Economic Stabilization Fund (ESF) balance for a slightly higher return than the state's operating fund. The Fund has two primary performance objectives: 1) maintaining 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	Target Asset Allocation	9/30/2015	12/31/2015	12/31/2016	12/31/2017	12/31/2018	11/30/2019	%
Treasury Pool/Cash	25%	\$1,194,513,946	\$1,605,554,951	\$1,225,243,092	\$1,076,995,987	\$2,733,236,599	\$2,891,368,596	48%
Fixed Income	65%	\$269,569,195	\$920,414,552	\$1,704,282,009	\$1,843,751,481	\$1,597,347,508	\$2,614,744,638	43%
Alt. Fixed Income	10%	0	\$75,097,642	\$214,009,452	\$304,716,125	\$430,841,868	\$535,747,532	9%
<b>Total</b>		<b>\$1,464,083,141</b>	<b>\$2,601,067,145</b>	<b>\$3,143,534,552</b>	<b>\$3,225,463,594</b>	<b>\$4,761,425,975</b>	<b>\$6,041,860,767</b>	<b>100%</b>

Hypothetical Growth of \$100 Since Inception  
(as of 11/30/19)



## ESF Inflows/Transfers

- 09/2015 – \$1.5B
- 12/2015 – \$1.1B
- 12/2016 – \$475MM
- 12/2018 – \$1.5B
- 06/2019 – (\$146MM)
- 10/2019 – \$1.3B

## Performance Table

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Ann. ITD
<b>2015</b>									0.00%	0.14%	-0.10%	-0.14%	-0.09%	
<b>2016</b>	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%	
<b>2017</b>	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%	
<b>2018</b>	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%	
<b>2019</b>	0.55%	0.24%	0.57%	0.35%	0.52%	0.48%	0.17%	0.46%	0.02%	0.25%	0.10%		3.75%	2.36%