

# 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

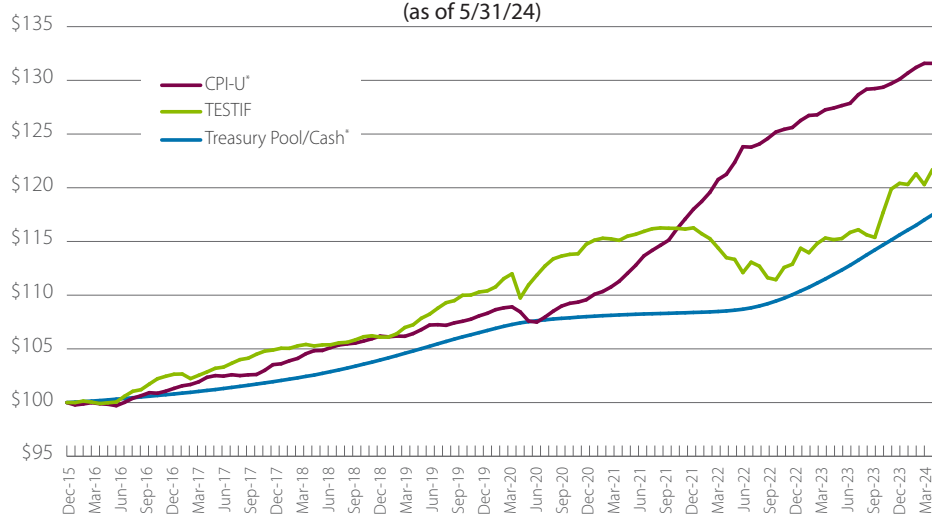
short-term cash equivalents. Maintaining the Fund's purchasing power means achieving net returns over a full market cycle (3-6 years) that exceed inflation. Inflation will be measured using the annualized growth rate of the national Consumer Price Index – Urban (CPI-U) published by the Federal Bureau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

## TESTIF Investment Fund

Strategy	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	5/31/2024	Asset Allocation
Treasury Pool/Cash	\$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	\$3,808,562,540	19%
Fixed Income	\$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	\$13,132,746,526	67%
Alt. Fixed Income	\$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	\$1,582,570,342	8%
Other Assets	-	-	-	-	-	-	-	-	\$544,088,038	\$1,052,793,533	5%
<b>Total</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>\$6,061,717,721</b>	<b>\$8,949,800,730</b>	<b>\$7,736,629,089</b>	<b>\$12,571,084,755</b>	<b>\$16,907,301,078</b>	<b>\$19,576,672,941</b>	<b>100%</b>

## Hypothetical Growth of \$100 Since Inception

(as of 5/31/24)



\* 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	\$2,624,610,892
2021	\$(1,300,000,000)
2022	\$5,074,220,092
2023	\$3,432,787,418
2024 YTD	\$2,411,014,105

## 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%	
2024	0.45%	-0.10%	0.83%	-0.84%	1.17%								1.50%	2.27%

\* Annualized Inception-to-Date