COMPTROLLER'S INVESTMENT ADVISORY BOARD

TREASURY POOL UPDATE

Q3

2014
<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Book Value</th>
<th>Market Value ($000)</th>
<th>Unrealized Gain/Loss ($000)</th>
<th>Book Yield</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Equivalents</td>
<td>3,790,683</td>
<td>3,790,683</td>
<td>0</td>
<td>0.04%</td>
<td>12.00%</td>
</tr>
<tr>
<td>Reverse Repurchase</td>
<td>-46,234</td>
<td>-46,234</td>
<td>0</td>
<td>-0.01%</td>
<td>-0.10%</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>8,121,635</td>
<td>8,121,633</td>
<td>-2</td>
<td>0.19%</td>
<td>25.70%</td>
</tr>
<tr>
<td>Treasuries</td>
<td>4,630,341</td>
<td>4,609,171</td>
<td>-21,170</td>
<td>0.25%</td>
<td>14.50%</td>
</tr>
<tr>
<td>Agency Discount Note</td>
<td>3,331,471</td>
<td>3,331,754</td>
<td>283</td>
<td>0.09%</td>
<td>10.50%</td>
</tr>
<tr>
<td>Agency Notes</td>
<td>3,580,628</td>
<td>3,577,514</td>
<td>-3,114</td>
<td>0.56%</td>
<td>11.30%</td>
</tr>
<tr>
<td>Mortgage-Backed Securities</td>
<td>2,094,066</td>
<td>2,098,965</td>
<td>4,899</td>
<td>1.61%</td>
<td>6.70%</td>
</tr>
<tr>
<td>Asset Backed Securities</td>
<td>2,703,391</td>
<td>2,705,413</td>
<td>2,022</td>
<td>0.69%</td>
<td>8.60%</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>2,902,602</td>
<td>2,903,563</td>
<td>961</td>
<td>0.75%</td>
<td>9.10%</td>
</tr>
<tr>
<td>Bank Deposits</td>
<td>444,656</td>
<td>444,656</td>
<td>0</td>
<td>0.17%</td>
<td>1.40%</td>
</tr>
<tr>
<td>Other</td>
<td>79,995</td>
<td>79,901</td>
<td>-94</td>
<td>1.34%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Total Portfolio</td>
<td>$31,633,234</td>
<td>$31,617,019</td>
<td>-16,215</td>
<td>0.42%</td>
<td>100%</td>
</tr>
<tr>
<td>Lottery</td>
<td>694,107</td>
<td>743,780</td>
<td>49,673</td>
<td>5.10%</td>
<td></td>
</tr>
</tbody>
</table>
As of October 31, 2014
(Unaudited)

Texas Treasury Safekeeping Trust Company’s Presentation to the Comptroller’s Investment Advisory Board - Treasury Pool Update – December 11, 2014

**Portfolio Composition**
- Treasuries: 14%
- Cash & Equivalents: 12%
- Asset Backed: 9%
- Corporate Bonds: 9%
- Mortgage Backed Securities: 7%
- Commercial Paper: 25%
- Agencies: 22%
- Other: 2%

**Maturity Structure**
- <30 Days: 13%
- 31-90 Days: 20%
- 91-180 Days: 19%
- 181-365 Days: 13%
- 1-3 Years: 13%
- >3 Years: 22%

Texas Treasury Safekeeping Trust Company's Presentation to the Comptroller's Investment Advisory Board - Treasury Pool Update - December 11, 2014
Treasury Pool Historical Yields

As of October 31, 2014
(Unaudited)

Fed Funds
Treasury Pool Yield
Comparative Benchmark Yields

As of October 31, 2014
(Unaudited)
Treasury Pool Incremental Income (Cumulative)
(Relative to TxPool/TxPool Prime)

As of October 31, 2014
(Unaudited)
Disclaimer

The information contained in this booklet has been compiled by or for the Texas Treasury Safekeeping Trust Company and it does not represent the opinions or views of the funds or managers represented herein.