COMPTROLLER'S INVESTMENT ADVISORY BOARD

TREASURY POOL UPDATE

Q4 2019

Meeting Date: February 6, 2020
<table>
<thead>
<tr>
<th>Portfolio Asset Summary</th>
<th>Book Value ($000)</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>4,502,720</td>
<td>4,502,661</td>
<td>-59</td>
<td>1.46%</td>
<td>12.34%</td>
</tr>
<tr>
<td>Reverse Repurchase</td>
<td>-18,258</td>
<td>-18,258</td>
<td>0</td>
<td>-0.52%</td>
<td>-0.05%</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>10,970,177</td>
<td>10,970,177</td>
<td>0</td>
<td>2.08%</td>
<td>30.07%</td>
</tr>
<tr>
<td>Treasuries</td>
<td>6,700,842</td>
<td>6,724,978</td>
<td>24,136</td>
<td>1.98%</td>
<td>18.43%</td>
</tr>
<tr>
<td>Agency Discount Notes</td>
<td>947,111</td>
<td>947,259</td>
<td>148</td>
<td>1.72%</td>
<td>2.60%</td>
</tr>
<tr>
<td>Agency Notes</td>
<td>3,374,942</td>
<td>3,379,167</td>
<td>4,226</td>
<td>2.10%</td>
<td>9.26%</td>
</tr>
<tr>
<td>Mortgage-Backed Securities</td>
<td>2,919,720</td>
<td>2,946,356</td>
<td>26,636</td>
<td>2.58%</td>
<td>8.08%</td>
</tr>
<tr>
<td>Asset Backed Securities</td>
<td>3,574,128</td>
<td>3,590,554</td>
<td>16,426</td>
<td>2.39%</td>
<td>9.84%</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>2,780,973</td>
<td>2,797,835</td>
<td>16,862</td>
<td>2.32%</td>
<td>7.67%</td>
</tr>
<tr>
<td>Bank Deposits</td>
<td>583,361</td>
<td>583,361</td>
<td>0</td>
<td>2.00%</td>
<td>1.60%</td>
</tr>
<tr>
<td>Other</td>
<td>60,000</td>
<td>60,000</td>
<td>0</td>
<td>2.94%</td>
<td>0.16%</td>
</tr>
<tr>
<td>Total Portfolio</td>
<td>$36,395,717</td>
<td>$36,484,091</td>
<td>88,374</td>
<td>2.07%</td>
<td>100%</td>
</tr>
<tr>
<td>Lottery</td>
<td>436,332</td>
<td>463,453</td>
<td>27,122</td>
<td>4.91%</td>
<td></td>
</tr>
</tbody>
</table>
As of December 31, 2019
(Unaudited)

Texas Treasury Safekeeping Trust Company’s Presentation to the Comptroller’s Investment Advisory Board - Treasury Pool Update

Treasury Pool Characteristics

Portfolio Composition

- Commercial Paper: 30%
- Agencies: 12%
- Mortgage Backed Securities: 8%
- Asset Backed: 10%
- Cash & Equivalents: 12%
- Corporate Bonds: 8%
- Other: 2%
- Treasuries: 18%

Maturity Structure

- <30 Days: 10%
- 31-90 Days: 26%
- 91-180 Days: 19%
- 181-365 Days: 11%
- 1-3 Years: 23%
- >3 Years: 11%
Treasury Pool Historical Yields

Fed Funds
Treasury Pool Yield

As of December 31, 2019
(Unaudited)
Comparative Benchmark Yields

As of December 31, 2019
(Unaudited)

Texas Treasury Safekeeping Trust Company's Presentation to the Comptroller's Investment Advisory Board - Treasury Pool Update
Treasury Pool Incremental Income (Cumulative)
(Relative to TxPool/TxPool Prime)

As of December 31, 2019
(Unaudited)
Actual vs. Max Allocations

As of December 31, 2019
(Unaudited)

Texas Treasury Safekeeping Trust Company’s Presentation to the Comptroller’s Investment Advisory Board - Treasury Pool Update
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.