



# TTUS Investment Performance Update

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November 18, 2021

# Long Term Investment Fund (LTIF)

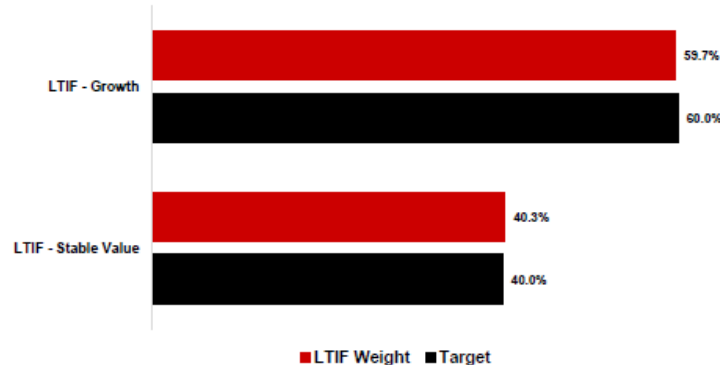
as of August 31, 2021



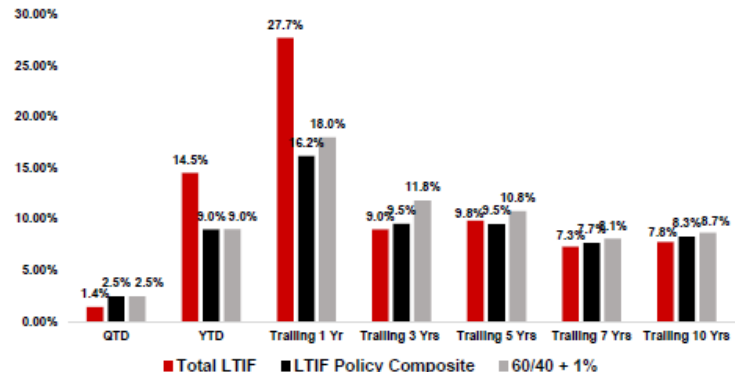
## Portfolio Holdings & Performance Overview – August 2021

Portfolio Composition	Balance	LTIF Weight	Target	QTD	YTD	Trailing 1 Yr	Trailing 3 Yrs	Trailing 5 Yrs	Trailing 7 Yrs	Trailing 10 Yrs
Total LTIF	1,540,826,204.24	100.00%	100.00%	1.43%	14.53%	27.72%	9.03%	9.84%	7.33%	7.78%
LTIF Policy Composite				2.46%	9.03%	16.17%	9.55%	9.52%	7.67%	8.30%
60/40 + 1%				2.46%	9.03%	17.96%	11.81%	10.76%	8.09%	8.67%
LTIF - Growth	919,989,057.99	59.71%	60.00%	2.12%	22.04%	43.18%	16.03%	15.30%	11.24%	11.82%
MSCI ACWI TR Net USD				3.21%	15.91%	28.64%	14.34%	14.29%	10.09%	11.27%
LTIF - Stable Value	620,837,146.25	40.29%	40.00%	0.34%	4.24%	9.65%	1.76%	4.25%	3.78%	3.56%
Barclays Global Aggregate USD				0.91%	-2.33%	0.52%	4.56%	2.47%	2.02%	1.81%

LTIF Weight vs Target



LTIF Performance vs Benchmarks



# Long Term Investment Fund (LTIF)

*preliminary as of September 30, 2021*



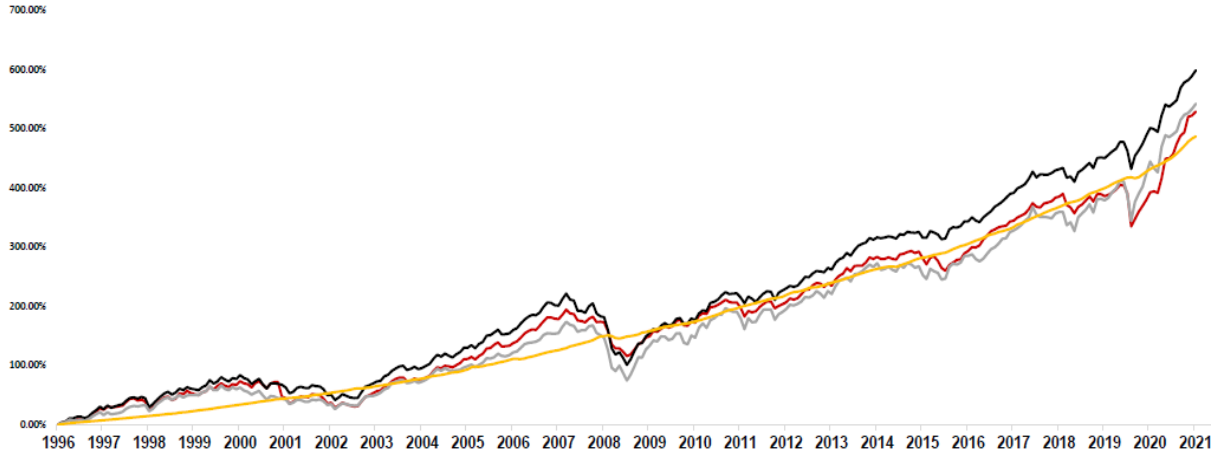
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# Long Term Investment Fund (LTIF)

*Benchmark Comparisons, as of August 31, 2021*



Cumulative Returns



The portfolio since inception in 1996 has met the primary objective of covering the spending (Distribution) rate of 4.5%, while simultaneously growing the endowment.

**LTIF Policy Benchmarks:**

60% Equity Global (MSCI ACWI with USA net)  
40% Debt Global Bonds (Barclays Global Agg)

Returns are since inception of the LTIF (9/1/1996)

Fund	Total Return	Annualized Return	Annualized Volatility
LTIF	528.80%	7.63%	9.22%
LTIF Policy Composite	598.33%	8.08%	9.12%
Global 60/40 + 1%	541.74%	7.72%	10.15%
CPI + 5	486.80%	7.33%	0.98%

# Comprehensive Cash Pool (CCP)

as of August 31, 2021

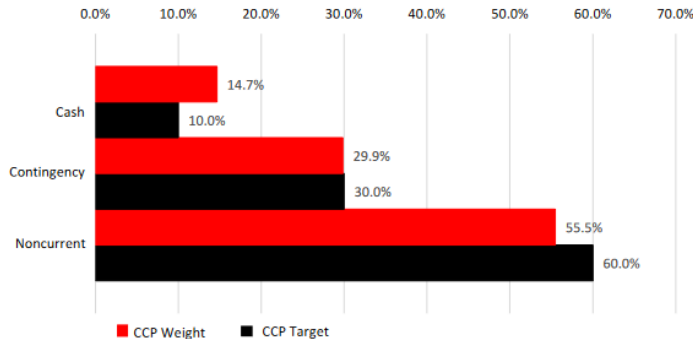


## Portfolio Holdings & Performance Overview - August 2021

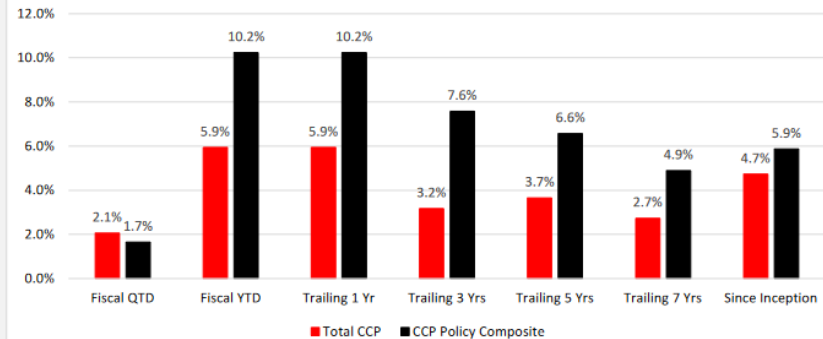
Reported valuation % of Nav : ~81%

Portfolio Composition	Balance	Weight	Target	Fiscal QTD	Fiscal YTD	Trailing 1 Yr	Trailing 3 Yrs	Trailing 5 Yrs	Trailing 7 Yrs	Since Inception	Inception Date
<b>Total Comprehensive Cash Pool</b>	<b>\$ 1,759,048,092</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.07%</b>	<b>5.94%</b>	<b>5.94%</b>	<b>3.17%</b>	<b>3.66%</b>	<b>2.74%</b>	<b>4.73%</b>	<b>11/30/2008</b>
60% Global 60/40, 40% Bloomberg 1-3 Yr Gov Composite				1.65%	10.24%	10.24%	7.57%	6.57%	4.90%	5.87%	
<b>Cash and Contingency Segment</b>	<b>783,317,577</b>	<b>44.5%</b>	<b>40.0%</b>	<b>0.68%</b>	<b>0.87%</b>	<b>0.87%</b>	<b>1.90%</b>	<b>1.37%</b>	<b>1.13%</b>	<b>0.87%</b>	<b>01/31/2012</b>
Cash & Contingency Policy Composite				0.01%	0.13%	0.13%	2.58%	2.46%	2.08%	2.04%	
<b>Cash Segment</b>	<b>257,882,199</b>	<b>14.7%</b>	<b>10.0%</b>	<b>0.06%</b>	<b>0.25%</b>	<b>0.25%</b>	<b>0.88%</b>	<b>0.83%</b>	<b>0.62%</b>	<b>0.44%</b>	<b>11/30/2010</b>
<b>Contingency Segment</b>	<b>525,435,378</b>	<b>29.9%</b>	<b>30.0%</b>	<b>0.84%</b>	<b>1.01%</b>	<b>1.01%</b>	<b>2.24%</b>	<b>1.54%</b>	<b>1.32%</b>	<b>1.06%</b>	<b>02/29/2012</b>
<b>Noncurrent Segment</b>	<b>976,090,040</b>	<b>55.5%</b>	<b>60.0%</b>	<b>3.05%</b>	<b>13.25%</b>	<b>13.25%</b>	<b>5.22%</b>	<b>4.89%</b>	<b>3.60%</b>	<b>5.22%</b>	<b>12/31/2008</b>
Global 60/40				2.74%	16.81%	16.81%	10.71%	9.67%	7.02%	8.58%	
ITIF Legacy	563,065,635	32.0%		2.33%	12.47%	12.47%	4.93%	4.82%	3.61%	3.50%	04/30/2012
NCS-Only	412,664,880	23.5%		4.04%						4.04%	05/31/2021

CCP Weight vs Target



CCP Performance vs Benchmarks





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