TTUS Investment Performance Update

Penny Harkey, TTUS Interim Vice Chancellor and CFO
August 11, 2022
Asset Class Performance vs Benchmark
May 31, 2022
Long Term Investment Fund (LTIF)
as of May 31, 2022

<table>
<thead>
<tr>
<th>Portfolio Composition</th>
<th>Balance</th>
<th>LTIF Weight</th>
<th>Target</th>
<th>QTD</th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>7-Year</th>
<th>10-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total LTIF</td>
<td>1,589,088,093.17</td>
<td>100.00%</td>
<td>100.00%</td>
<td>-3.75%</td>
<td>-5.34%</td>
<td>6.21%</td>
<td>9.75%</td>
<td>7.71%</td>
<td>6.98%</td>
<td>7.85%</td>
</tr>
<tr>
<td>LTIF Policy Composite</td>
<td></td>
<td></td>
<td></td>
<td>-6.67%</td>
<td>-11.71%</td>
<td>-8.37%</td>
<td>5.23%</td>
<td>5.44%</td>
<td>5.61%</td>
<td>7.19%</td>
</tr>
<tr>
<td>CPI + 5%</td>
<td></td>
<td></td>
<td></td>
<td>2.13%</td>
<td>6.17%</td>
<td>13.90%</td>
<td>9.72%</td>
<td>8.78%</td>
<td>8.14%</td>
<td>7.57%</td>
</tr>
<tr>
<td>LTIF - Growth</td>
<td>932,566,395.27</td>
<td>58.69%</td>
<td>60.00%</td>
<td>-5.88%</td>
<td>-8.74%</td>
<td>7.85%</td>
<td>16.31%</td>
<td>12.27%</td>
<td>10.47%</td>
<td>11.35%</td>
</tr>
<tr>
<td>MSCI ACWI TR Net USD</td>
<td></td>
<td></td>
<td></td>
<td>-7.90%</td>
<td>-12.83%</td>
<td>-6.78%</td>
<td>11.71%</td>
<td>9.00%</td>
<td>7.97%</td>
<td>10.25%</td>
</tr>
<tr>
<td>LTIF - Stable Value</td>
<td>656,521,697.90</td>
<td>41.31%</td>
<td>40.00%</td>
<td>-0.57%</td>
<td>-0.28%</td>
<td>3.53%</td>
<td>2.44%</td>
<td>3.17%</td>
<td>3.70%</td>
<td>4.00%</td>
</tr>
<tr>
<td>Barclays Global Aggregate USD</td>
<td></td>
<td></td>
<td></td>
<td>-5.22%</td>
<td>-11.06%</td>
<td>-13.21%</td>
<td>-1.44%</td>
<td>0.06%</td>
<td>0.91%</td>
<td>0.48%</td>
</tr>
</tbody>
</table>

**Total LTIF Performance**

- **1-Year**: 6.2%
- **3-Year**: 9.8%
- **5-Year**: 9.7%
- **7-Year**: 7.7%
- **10-Year**: 8.1%

**Policy**

- **1-Year**: 5.2%
- **3-Year**: 5.4%
- **5-Year**: 5.6%
- **7-Year**: 7.6%

**CPI + 5%**

- **1-Year**: 9.7%
- **3-Year**: 8.8%
- **5-Year**: 7.8%
- **7-Year**: 7.2%
- **10-Year**: 7.6%
## Portfolio Composition – May 2022

<table>
<thead>
<tr>
<th>Portfolio Composition</th>
<th>Balance</th>
<th>Weight</th>
<th>QTD</th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>7-Year</th>
<th>10-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>1,589,088,093.17</td>
<td>100.00%</td>
<td>-3.75%</td>
<td>-5.34%</td>
<td>6.21%</td>
<td>9.75%</td>
<td>7.71%</td>
<td>6.98%</td>
<td>7.85%</td>
</tr>
<tr>
<td>LTIF Policy Composite</td>
<td></td>
<td></td>
<td>-6.67%</td>
<td>-11.71%</td>
<td>-8.37%</td>
<td>5.23%</td>
<td>5.44%</td>
<td>5.61%</td>
<td>7.19%</td>
</tr>
<tr>
<td>CPI + 5%</td>
<td></td>
<td></td>
<td>2.13%</td>
<td>6.17%</td>
<td>13.90%</td>
<td>9.72%</td>
<td>8.78%</td>
<td>8.14%</td>
<td>7.57%</td>
</tr>
<tr>
<td>LTIF - Growth</td>
<td>932,566,385.27</td>
<td>58.69%</td>
<td>-5.88%</td>
<td>-8.74%</td>
<td>7.85%</td>
<td>16.31%</td>
<td>12.27%</td>
<td>10.47%</td>
<td>11.35%</td>
</tr>
<tr>
<td>MSCI ACWI TR Net USD</td>
<td></td>
<td></td>
<td>-7.90%</td>
<td>-12.63%</td>
<td>-6.78%</td>
<td>11.71%</td>
<td>9.00%</td>
<td>7.97%</td>
<td>10.25%</td>
</tr>
<tr>
<td>LTIF - Public Equity</td>
<td>494,520,133.38</td>
<td>31.12%</td>
<td>-10.14%</td>
<td>-17.15%</td>
<td>-10.07%</td>
<td>14.78%</td>
<td>11.83%</td>
<td>9.83%</td>
<td>11.67%</td>
</tr>
<tr>
<td>Public Equity - Synthetic - with Alpha Pool P&amp;L</td>
<td>305,098,869.00</td>
<td>19.20%</td>
<td>-10.07%</td>
<td>-17.37%</td>
<td>-10.01%</td>
<td>15.29%</td>
<td>11.46%</td>
<td>9.79%</td>
<td>11.07%</td>
</tr>
<tr>
<td>Public Equity - Active</td>
<td>152,422,389.64</td>
<td>9.59%</td>
<td>-10.76%</td>
<td>-18.31%</td>
<td>-10.87%</td>
<td>8.37%</td>
<td>9.24%</td>
<td>7.72%</td>
<td>10.20%</td>
</tr>
<tr>
<td>Public Equity - Passive</td>
<td>36,855,170.74</td>
<td>2.32%</td>
<td>-7.66%</td>
<td>-8.74%</td>
<td>-1.76%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Equity - Equity Distributions</td>
<td>143,704.00</td>
<td>0.01%</td>
<td>-56.86%</td>
<td>-69.05%</td>
<td>-88.17%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTIF - Private Equity</td>
<td>372,999,060.81</td>
<td>23.47%</td>
<td>-0.81%</td>
<td>0.93%</td>
<td>34.79%</td>
<td>24.87%</td>
<td>16.98%</td>
<td>12.01%</td>
<td>11.82%</td>
</tr>
<tr>
<td>LTIF - Private Diversifying</td>
<td>65,047,201.08</td>
<td>4.09%</td>
<td>0.00%</td>
<td>10.99%</td>
<td>43.86%</td>
<td>3.23%</td>
<td>4.45%</td>
<td>7.16%</td>
<td>7.04%</td>
</tr>
<tr>
<td>LTIF - Stable Value</td>
<td>656,521,697.90</td>
<td>41.31%</td>
<td>-0.57%</td>
<td>-0.28%</td>
<td>3.53%</td>
<td>2.44%</td>
<td>3.17%</td>
<td>3.70%</td>
<td>4.00%</td>
</tr>
<tr>
<td>Bloomberg Global Aggregate USD</td>
<td></td>
<td></td>
<td>-5.22%</td>
<td>-11.06%</td>
<td>-13.21%</td>
<td>-1.44%</td>
<td>0.08%</td>
<td>0.91%</td>
<td>0.48%</td>
</tr>
<tr>
<td>LTIF - Public Diversifying Assets</td>
<td>250,579,941.83</td>
<td>15.77%</td>
<td>-0.56%</td>
<td>-2.24%</td>
<td>-0.05%</td>
<td>3.17%</td>
<td>3.79%</td>
<td>2.48%</td>
<td>3.04%</td>
</tr>
<tr>
<td>Public Diversifying Assets</td>
<td>121,513,764.15</td>
<td>7.65%</td>
<td>1.05%</td>
<td>1.22%</td>
<td>3.34%</td>
<td>1.11%</td>
<td>3.02%</td>
<td>0.64%</td>
<td>0.48%</td>
</tr>
<tr>
<td>LTIF - Public Diversifying Assets - Absolute Return</td>
<td>118,877,264.70</td>
<td>7.48%</td>
<td>-2.21%</td>
<td>-5.90%</td>
<td>-3.92%</td>
<td>3.32%</td>
<td>7.27%</td>
<td>6.22%</td>
<td>6.77%</td>
</tr>
<tr>
<td>Public Diversifying Assets – Stable Value</td>
<td>10,188,912.78</td>
<td>0.64%</td>
<td>0.15%</td>
<td>1.89%</td>
<td>1.89%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTIF - Private Debt</td>
<td>173,179,526.75</td>
<td>10.90%</td>
<td>-0.32%</td>
<td>-0.13%</td>
<td>8.14%</td>
<td>5.79%</td>
<td>7.12%</td>
<td>6.27%</td>
<td>7.31%</td>
</tr>
<tr>
<td>LTIF - Public Debt</td>
<td>142,473,223.41</td>
<td>8.97%</td>
<td>-1.35%</td>
<td>1.29%</td>
<td>4.22%</td>
<td>1.58%</td>
<td>1.64%</td>
<td>3.55%</td>
<td>4.41%</td>
</tr>
<tr>
<td>LTIF Cash</td>
<td>42,715,135.68</td>
<td>2.69%</td>
<td>0.02%</td>
<td>0.02%</td>
<td>-0.16%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTIF - Cash Collateral Net</td>
<td>39,833,959.63</td>
<td>2.51%</td>
<td>-0.08%</td>
<td>-0.69%</td>
<td>-0.83%</td>
<td>0.25%</td>
<td>0.59%</td>
<td>0.47%</td>
<td>0.43%</td>
</tr>
<tr>
<td>LTIF Liquidating Funds</td>
<td>7,739,910.80</td>
<td>0.49%</td>
<td>2.50%</td>
<td>45.42%</td>
<td>63.37%</td>
<td>5.92%</td>
<td>10.29%</td>
<td>16.08%</td>
<td>11.05%</td>
</tr>
</tbody>
</table>
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)
## Comprehensive Cash Pool (CCP)

### as of May 31, 2022

<table>
<thead>
<tr>
<th>Portfolio Composition</th>
<th>Balance</th>
<th>Weight</th>
<th>Target</th>
<th>Fiscal QTD</th>
<th>Fiscal YTD</th>
<th>Trailing 1 Yr</th>
<th>Trailing 3 Yrs</th>
<th>Trailing 5 Yrs</th>
<th>Trailing 7 Yrs</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Comprehensive Cash Pool</td>
<td>$1,784,766,981</td>
<td>100.0%</td>
<td>100.0%</td>
<td>-2.63%</td>
<td>-3.94%</td>
<td>-1.89%</td>
<td>1.72%</td>
<td>1.89%</td>
<td>2.15%</td>
<td>4.14%</td>
<td>12/31/2008</td>
</tr>
<tr>
<td>60% Global 60/40, 40% Bloomberg 1-3 Yr Gov Composite</td>
<td></td>
<td></td>
<td></td>
<td>-4.56%</td>
<td>-8.25%</td>
<td>-6.79%</td>
<td>4.23%</td>
<td>3.85%</td>
<td>3.65%</td>
<td>4.83%</td>
<td></td>
</tr>
<tr>
<td><strong>Cash and Contingency Segment</strong></td>
<td>746,289,760</td>
<td>41.8%</td>
<td>40.0%</td>
<td>-1.52%</td>
<td>-3.01%</td>
<td>-2.37%</td>
<td>0.38%</td>
<td>0.69%</td>
<td>0.61%</td>
<td>0.50%</td>
<td>01/31/2012</td>
</tr>
<tr>
<td>Cash &amp; Contingency Policy Composite</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Segment</td>
<td>199,307,755</td>
<td>11.2%</td>
<td>10.0%</td>
<td>0.11%</td>
<td>0.21%</td>
<td>0.27%</td>
<td>0.51%</td>
<td>0.92%</td>
<td>0.65%</td>
<td>0.63%</td>
<td>0.79%</td>
</tr>
<tr>
<td>Contingency Segment</td>
<td>546,982,005</td>
<td>30.7%</td>
<td>30.0%</td>
<td>-1.95%</td>
<td>-4.16%</td>
<td>-3.38%</td>
<td>0.31%</td>
<td>0.63%</td>
<td>0.59%</td>
<td>0.54%</td>
<td>02/29/2012</td>
</tr>
<tr>
<td><strong>Noncurrent Segment</strong></td>
<td>1,038,477,221</td>
<td>58.2%</td>
<td>60.0%</td>
<td>-3.36%</td>
<td>-4.53%</td>
<td>-1.50%</td>
<td>3.57%</td>
<td>3.00%</td>
<td>2.95%</td>
<td>2.96%</td>
<td>12/31/2008</td>
</tr>
<tr>
<td>Global 60/40</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ITIF Legacy</td>
<td>468,765,757</td>
<td>26.3%</td>
<td></td>
<td>-0.50%</td>
<td>1.65%</td>
<td>3.98%</td>
<td>2.80%</td>
<td>2.35%</td>
<td>2.44%</td>
<td>2.77%</td>
<td>05/31/2012</td>
</tr>
<tr>
<td>NCS-Only</td>
<td>569,711,464</td>
<td>31.9%</td>
<td></td>
<td>-5.58%</td>
<td>-9.48%</td>
<td>-5.83%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>05/31/2021</td>
</tr>
</tbody>
</table>

### CCP Weight vs Target

<table>
<thead>
<tr>
<th>Category</th>
<th>CCP Weight</th>
<th>CCP Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>11.2%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Contingency</td>
<td>30.7%</td>
<td>30.0%</td>
</tr>
<tr>
<td>Noncurrent</td>
<td>58.2%</td>
<td>60.0%</td>
</tr>
</tbody>
</table>

### CCP Performance vs Benchmarks

<table>
<thead>
<tr>
<th>Period</th>
<th>Total CCP</th>
<th>CCP Policy Composite</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal QTD</td>
<td>-2.3%</td>
<td>-2.7%</td>
</tr>
<tr>
<td>Fiscal YTD</td>
<td>-8.2%</td>
<td>-8.5%</td>
</tr>
<tr>
<td>Trailing 1 Yr</td>
<td>-4.6%</td>
<td>-4.9%</td>
</tr>
<tr>
<td>Trailing 3 Yrs</td>
<td>-3.5%</td>
<td>-3.7%</td>
</tr>
<tr>
<td>Trailing 5 Yrs</td>
<td>-1.9%</td>
<td>-2.8%</td>
</tr>
<tr>
<td>Trailing 7 Yrs</td>
<td>-6.8%</td>
<td>-8.0%</td>
</tr>
</tbody>
</table>

Since Inception: 4.3%