TTUS Investment Performance Update

Gary Barnes, *TTUS Vice Chancellor and CFO*
February 25, 2021
Intermediate Term Investment Fund (ITIF)

PRELIMINARY – as of December 31, 2020

Portfolio Holdings & Performance Overview - PRELIMINARY December 2020 (~75% of NAV)

<table>
<thead>
<tr>
<th>Portfolio Composition</th>
<th>Balance</th>
<th>ITIF Weight</th>
<th>Target</th>
<th>QTD</th>
<th>YTD</th>
<th>PTE</th>
<th>Trailing 1 yr</th>
<th>Trailing 3 yr</th>
<th>Trailing 6 yr</th>
<th>Trailing 12 yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total ITIF</td>
<td>854,647,113.84</td>
<td>100.00%</td>
<td>100.00%</td>
<td>5.06</td>
<td>4.05</td>
<td>0.05</td>
<td>4.65%</td>
<td>2.65%</td>
<td>4.75%</td>
<td>3.43%</td>
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<tr>
<td>ITIF Policy Composite</td>
<td>6,474,695</td>
<td>0.76%</td>
<td>0.00%</td>
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<tr>
<td>ITIF – Public Equity</td>
<td>233,617,197.56</td>
<td>27.56%</td>
<td>25.00%</td>
<td>11.70%</td>
<td>15.49%</td>
<td>16.32%</td>
<td>15.48%</td>
<td>16.68%</td>
<td>12.51%</td>
<td>7.15%</td>
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<tr>
<td>MEI CHN TR net USD</td>
<td>24,680,528</td>
<td>2.92%</td>
<td>2.50%</td>
<td>2.49%</td>
<td>2.46%</td>
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<tr>
<td>ITIF – Public Debt</td>
<td>164,236,693.25</td>
<td>19.30%</td>
<td>20.00%</td>
<td>5.87%</td>
<td>5.81%</td>
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<tr>
<td>Banks Global Aggregate USD</td>
<td>5,393,184.55</td>
<td>0.63%</td>
<td>0.30%</td>
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<tr>
<td>ITIF – Public Dividendable Assets</td>
<td>257,610,533.83</td>
<td>30.39%</td>
<td>30.00%</td>
<td>1.36%</td>
<td>1.25%</td>
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</tr>
<tr>
<td>TQIB GLOBAL HEDGE FUNDS</td>
<td>5,113,681.83</td>
<td>0.61%</td>
<td>0.30%</td>
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<tr>
<td>ITIF – Private Debt</td>
<td>165,345,658.80</td>
<td>19.46%</td>
<td>20.00%</td>
<td>3.56%</td>
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<tr>
<td>Private Composite (Active)</td>
<td>2,193,717.06</td>
<td>0.26%</td>
<td>0.20%</td>
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ITIF Weight vs Target

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### Glossary

#### Major Asset Classes

**Alpha Pool:** Investments that tend to be uncorrelated with “traditional” stock and bond investments. Not technically an asset class, but rather an investment construct within a portable alpha framework.

**Cash & Equivalents:** Cash and short term investments held in lieu of cash and readily converted into cash within a short time span (i.e., CDs, commercial paper, Treasury bills, etc.)

**Global Debt:** Investments in debt instruments located in developed markets, may include various credit, mortgage backed and emerging market’s debt securities

**Global Equity:** Investments in companies domiciled in developed market countries and may include opportunistic investments in emerging market countries

**Liquidity:** The residual investment in terminated managers

**Diversifying Asset:** Liquid investments in strategies whose values are sensitive to inflation

**Private Equity:** Investments in equity securities and debt in operating companies that are not publicly traded on a stock exchange

**Private Real Assets:** Investments in equity securities and debt in operating companies that are not publicly traded on a stock exchange and whose asset strategies are sensitive to inflation

#### Sub-Asset Classes

**Alternative Equity:** Investments in companies globally through both long and short positions and may include non-equity instruments such as fixed income, commodities, CDS, options, etc.

**Credit:** Investments in companies, often stressed or distressed, principally through the debt portion of capital structure

**Emerging Market Debt:** Investments in debt securities in emerging market countries, primarily in three categories: external sovereign, local sovereign, and corporate debt

**Emerging Market Equity:** Investments in companies located in emerging market countries

**Investment Grade Bonds:** Investments in investment grade rated debt securities

**Non US Developed Equity:** Investments in companies domiciled in developed market countries

**US Equity:** Investments in companies domiciled in the US
## Glossary

### Major Asset Classes

- **Cash & Equivalents**: Cash and short term investments held in lieu of cash and readily converted into cash within a short time span (i.e., CDs, commercial paper, Treasury bills, etc.)
- **Global Debt**: Investments in debt instruments located in developed markets, may include various credit, mortgage backed and emerging market's debt securities
- **Global Equity**: Investments in companies domiciled in developed market countries and may include opportunistic investments in emerging market countries
- **Liquidating**: The residual investment in terminated managers
- **Diversifying Assets**: Liquid investments in strategies whose values are sensitive to inflation

### Sub-Asset Classes

- **Alternative Equity**: Investments in companies globally through both long and short positions and may include non equity instruments such as fixed income, commodities, CDS, options, etc.
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- **Investment Grade Bonds**: Investments in investment grade rated debt securities
- **Non-US Developed Equity**: Investments in companies domiciled in developed market countries
- **US Equity**: Investments in companies domiciled in the US