



THE COMBINED FUND LONG-TERM INVESTMENT POOL

The Long-Term Pool is intended for investment of long-term, permanent endowment funds. These are funds in which the principal is protected and grown over time and that provide annual income to the fund beneficiary.

ALLOCATION – Approx. 63% in equity funds, 25% in fixed income funds, 10% in alternative investment funds (real estate, hedge funds, commodities, etc.) and 2% in cash.

RISK PROFILE – Goal is to protect the principal of the pool, provide acceptable annual income to fund beneficiaries, and to provide capital growth of the pool.

MINIMUM INITIAL INVESTMENT – \$5,000.00

WITHDRAWALS – Automatic withdrawals of distributable income may be taken quarterly or annually. Other withdrawals may be made on demand once per month. Trustees may require advance notice of withdrawals, depending on the size of the requested withdrawal.

Investment Returns Through December 31, 2022

Comparative Returns	YTD	1-Year	3-Year	5-Year	10-Year
Long-Term Pool*	-13.90%	-13.90%	3.68%	4.57%	7.17%
Long-Term Total Policy	-14.80%	-14.80%	3.25%	4.69%	7.09%

Historical Investment Returns

Year	1-Year Total Return	3-Year Total Return**	5-Year Total Return**	10-Year Total Return**
2007	6.5%	7.1%	11.2%	4.4%
2008	-28.4%	-4.3%	-0.2%	-0.10%
2009	22.7%	-2.3%	1.4%	0.90%
2010	13.4%	-0.9%	2.9%	1.80%
2011	-4.4%	10.9%	0.0%	2.30%
2012	13.6%	7.3%	0.8%	6.10%
2013	18.6%	8.9%	14.3%	5.10%
2014	6.6%	14.1%	10.0%	4.90%
2015	-1.0%	8.3%	6.6%	4.40%
2016	9.17%	4.84%	9.71%	4.47%
2017	15.50%	7.73%	9.83%	6.10%
2018	-5.81%	5.90%	4.63%	9.09%
2019	19.13%	9.03%	7.01%	8.58%
2020	12.45%	8.06%	9.73%	8.34%
2021	15.10%	15.53%	10.90%	10.31%
2022	-13.90%	3.68%	4.57%	7.17%

*Returns recorded in the table include fees implicit in the funds. They do not reflect other TFE fees.

**3-Year, 5-Year and 10-Year returns are annualized.

Note: Historical investment returns are not a guarantee of future results.