

Portfolio Performance (net of fees) for Period Ending June 30, 2018

	Market Value (millions)	Annualized Returns for:						
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	30 Years
Total Fund	\$30,197	9.3%	6.7%	8.0%	6.3%	7.3%	6.9%	8.3%
Policy Benchmark Portfolio		8.2%	5.9%	6.8%	5.3%	6.6%	6.1%	7.1%
Equities	\$11,383	11%	8.4%	9.9%	6.6%	8.4%	5.9%	-
U.S. Equities	\$5,080	14.9%	11.7%	13.3%	10.4%	9.9%	7.0%	-
International Developed Market Equities	\$3,367	7.2%	5.5%	7.2%	3.4%	7.8%	-	-
International Emerging Market Equities	\$2,349	7.2%	5.6%	4.3%	1.0%	-	-	-
Global Equities	\$587	15.8%	9.9%	15.6%	-	-	-	-
Hedge Funds	\$6,559	5.4%	2.7%	4.4%	3.9%	-	-	-
Credit	\$4,005	11.2%	8.4%	8.5%	9.3%	8.1%	-	-
Strategic Credit	\$2,244	10.9%	8.7%	8.6%	9.4%	8.1%	-	-
Distressed Debt*	\$497	17.5%	10.8%	10.6%	10.1%	-	-	-
Direct Lending*	\$1,264	8.3%	5.6%	5.2%	-	-	-	-
Private Equity*	\$3,940	16.7%	13.8%	15.1%	9.1%	-	-	-
Real Assets	\$2,490	6.1%	3.0%	5.1%	4.6%	10.0%	-	-
Private Real Estate*	\$633	15.1%	13.5%	15.0%	-	-	-	-
Master Limited Partnerships	\$1,169	-0.2%	-5.5%	-	-	-	-	-
REITs	\$688	4.3%	6.8%	7.7%	6.6%	9.8%	-	-
Investment-Grade Bonds	\$1,618	-0.1%	2.6%	3.1%	4.4%	4.2%	5.3%	7.2%
Cash and Cash Equivalents	\$202	1.5%	0.8%	0.7%	1.0%	-	-	-

Due to rounding, totals and detail may not equal.

*Performance of TCDRS' distressed debt, direct lending, private equity and private real estate portfolios are lagged one quarter. Actual second-quarter performance for these asset classes will be available in September 2018..

Source: BNY Mellon Performance and Risk Analytics, June 2018