

## Portfolio Performance (net of fees) for Period Ending June 30, 2019

	Market Value (millions)	Annualized Returns for:						
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	30 Years
<b>Total Fund</b>	<b>\$31,924</b>	<b>6.4%</b>	<b>9.5%</b>	<b>5.9%</b>	<b>9.2%</b>	<b>6.8%</b>	<b>6.9%</b>	<b>8.0%</b>
Policy Benchmark Portfolio		5.7%	8.7%	5.1%	8.3%	6.1%	6.1%	6.9%
<b>Equities</b>	<b>\$10,176</b>	<b>5.3%</b>	<b>11.6%</b>	<b>6.5%</b>	<b>10.9%</b>	<b>7.2%</b>	<b>5.1%</b>	<b>-</b>
U.S. Equities	\$4,569	9.0%	14.1%	10.2%	14.8%	9.1%	6.4%	-
International Developed Market Equities	\$2,848	0.2%	8.8%	2.7%	7.5%	5.8%	-	-
International Emerging Market Equities	\$1,997	2.5%	8.8%	2.2%	5.1%	-	-	-
Global Equities	\$762	12.0%	16.6%	11.4%	-	-	-	-
<b>Hedge Funds</b>	<b>\$5,008</b>	<b>3.4%</b>	<b>5.6%</b>	<b>3.1%</b>	<b>5.9%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Credit</b>	<b>\$6,000</b>	<b>6.6%</b>	<b>11.0%</b>	<b>7.0%</b>	<b>10.9%</b>	<b>8.1%</b>	<b>7.7%</b>	<b>-</b>
Strategic Credit	\$3,495	5.5%	10.8%	6.9%	10.6%	8.0%	7.6%	-
Distressed Debt*	\$492	5.9%	12.7%	8.6%	13.2%	-	-	-
Direct Lending*	\$2,013	8.4%	9.3%	5.2%	-	-	-	-
<b>Private Equity*</b>	<b>\$4,847</b>	<b>15.8%</b>	<b>17.0%</b>	<b>13.9%</b>	<b>13.6%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Real Assets</b>	<b>\$3,015</b>	<b>5.2%</b>	<b>4.3%</b>	<b>2.6%</b>	<b>7.8%</b>	<b>8.3%</b>	<b>10.1%</b>	<b>-</b>
Private Real Estate*	\$821	5.3%	9.8%	12.4%	-	-	-	-
Master Limited Partnerships	\$1,413	1.0%	1.2%	-4.8%	-	-	-	-
REITs	\$780	13.5%	6.0%	7.5%	14.2%	8.7%	10.4%	-
<b>Investment-Grade Bonds</b>	<b>\$1,744</b>	<b>7.7%</b>	<b>2.9%</b>	<b>3.5%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>5.5%</b>	<b>6.9%</b>
<b>Cash and Cash Equivalents</b>	<b>\$1,133</b>	<b>2.5%</b>	<b>1.5%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 2019.

Source: BNY Mellon Performance and Risk Analytics, June 2019