

Portfolio Performance (net of fees) for Period Ending March 31, 2019

| | Market Value (millions) | Annualized Returns for: | | | | | | |
|---|----------------------------|-------------------------|--------------|--------------|--------------|-------------|--------------|-------------|
| | | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 30 Years |
| Total Fund | \$30,391 | 4.8% | 9.1% | 6.1% | 10.2% | 6.5% | 6.8% | 8.2% |
| Policy Benchmark Portfolio | | 3.9% | 8.4% | 5.2% | 9.6% | 5.8% | 5.9% | 7.1% |
| Equities | \$10,366 | 1.3% | 10.7% | 6.7% | 12.7% | 7.0% | 5.2% | - |
| U.S. Equities | \$4,389 | 8.8% | 13.5% | 10.4% | 16.2% | 8.9% | 6.5% | - |
| International Developed Market Equities | \$3,011 | -3.5% | 6.8% | 2.9% | 9.6% | 5.6% | - | - |
| International Emerging Market Equities | \$2,360 | -8.4% | 9.0% | 3.1% | 8.0% | - | - | - |
| Global Equities | \$606 | 8.2% | 15.1% | 11.3% | - | - | - | - |
| Hedge Funds | \$5,058 | 2.5% | 5.2% | 3.0% | 6.5% | - | - | - |
| Credit | \$5,666 | 6.1% | 11.1% | 7.1% | 12.1% | 7.8% | 7.5% | - |
| Strategic Credit | \$3,337 | 5.8% | 11.5% | 7.2% | 12.2% | 7.8% | 7.4% | - |
| Distressed Debt* | \$494 | 6.2% | 12.3% | 8.9% | 12.3% | - | - | - |
| Direct Lending* | \$1,834 | 6.3% | 8.2% | 4.9% | - | - | - | - |
| Private Equity* | \$4,561 | 13.3% | 15.0% | 13.8% | 12.8% | - | - | - |
| Real Assets | \$2,940 | 12.9% | 6.8% | 4.0% | 9.1% | 7.9% | 10.6% | - |
| Private Real Estate* | \$766 | 5.9% | 10.7% | 12.8% | - | - | - | - |
| Master Limited Partnerships | \$1,417 | 14.8% | 7.7% | -1.9% | - | - | - | - |
| REITs | \$757 | 17.3% | 6.4% | 8.5% | 17.1% | 8.1% | 10.7% | - |
| Investment-Grade Bonds | \$1,693 | 4.4% | 2.8% | 3.3% | 5.1% | 4.3% | 5.3% | 7.2% |
| Cash and Cash Equivalents | \$707 | 2.5% | 1.3% | 1.0% | 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 third-quarter performance for these asset classes will be available in June 2019.

Source: BNY Mellon Performance and Risk Analytics, March 2019