

## Portfolio Performance (net of fees) for Period Ending March 31, 2018

	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>\$29,767</b>	<b>10.6%</b>	<b>6.2%</b>	<b>7.7%</b>	<b>6.1%</b>	<b>7.8%</b>	<b>7.0%</b>	<b>8.3%</b>
Policy Benchmark Portfolio		9.8%	5.6%	6.5%	5.1%	7.1%	6.2%	7.1%
<b>Equities</b>	<b>\$11,592</b>	<b>16.2%</b>	<b>8.5%</b>	<b>9.9%</b>	<b>6.5%</b>	<b>9.6%</b>	<b>6.0%</b>	<b>-</b>
U.S. Equities	\$5,085	13.9%	10.3%	13.1%	9.8%	10.7%	7.0%	-
International Developed Market Equities	\$3,379	14.6%	5.8%	7.2%	3.4%	9.1%	-	-
International Emerging Market Equities	\$2,568	24.1%	8.4%	4.4%	2.1%	-	-	-
Global Equities	\$560	15.4%	8.6%	15.1%	-	-	-	-
<b>Hedge Funds</b>	<b>\$6,435</b>	<b>4.5%</b>	<b>2.1%</b>	<b>4.4%</b>	<b>3.9%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Credit</b>	<b>\$3,862</b>	<b>12.1%</b>	<b>8.2%</b>	<b>8.3%</b>	<b>9.4%</b>	<b>8.4%</b>	<b>-</b>	<b>-</b>
Strategic Credit	\$2,223	11.3%	8.4%	8.3%	9.5%	8.4%	-	-
Distressed Debt*	\$518	19.4%	10.3%	11.2%	9.7%	-	-	-
Direct Lending*	\$1,120	9.5%	6.0%	4.9%	-	-	-	-
<b>Private Equity*</b>	<b>\$3,824</b>	<b>19.8%</b>	<b>14.5%</b>	<b>15.1%</b>	<b>8.7%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Real Assets</b>	<b>\$2,108</b>	<b>-3.4%</b>	<b>-0.4%</b>	<b>2.7%</b>	<b>3.4%</b>	<b>10.3%</b>	<b>-</b>	<b>-</b>
Private Real Estate*	\$631	17.0%	13.9%	15.2%	-	-	-	-
Master Limited Partnerships	\$831	-17.9%	-10.2%	-	-	-	-	-
REITs	\$645	0.0%	1.6%	5.8%	5.3%	10.3%	-	-
<b>Investment-Grade Bonds</b>	<b>\$1,621</b>	<b>1.6%</b>	<b>2.0%</b>	<b>2.6%</b>	<b>4.3%</b>	<b>4.4%</b>	<b>5.5%</b>	<b>7.2%</b>
<b>Cash and Cash Equivalents</b>	<b>\$326</b>	<b>1.1%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>1.1%</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 June 2018.

Source: BNY Mellon Performance and Risk Analytics, March 2018