

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

	Market Value (millions)	Annualized Returns for:						
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	30 Years
Total Fund	\$32,121	4.4%	8.4%	6.1%	8.0%	6.7%	7.0%	8.0%
Policy Benchmark Portfolio		3.9%	7.6%	5.3%	7.0%	6.0%	6.1%	6.9%
Equities	\$10,174	1.0%	9.2%	6.8%	9.0%	7.3%	5.4%	-
U.S. Equities	\$4,622	2.9%	12.9%	10.5%	13.2%	9.3%	6.8%	-
International Developed Market Equities	\$2,825	-1.9%	6.3%	3.8%	5.6%	5.8%	-	-
International Emerging Market Equities	\$1,925	0.4%	5.1%	2.3%	2.8%	7.2%	-	-
Global Equities	\$802	1.7%	11.8%	9.8%	-	-	-	-
Hedge Funds	\$4,860	2.2%	4.6%	2.9%	5.1%	-	-	-
Credit	\$6,626	5.7%	9.8%	7.0%	9.7%	7.9%	7.7%	-
Strategic Credit	\$3,935	4.1%	9.1%	6.9%	9.4%	7.8%	7.6%	-
Distressed Debt*	\$480	4.5%	12.5%	8.1%	11.6%	-	-	-
Direct Lending*	\$2,210	8.5%	8.9%	5.3%	-	-	-	-
Private Equity*	\$5,135	15.9%	17.5%	13.8%	14.1%	-	-	-
Real Assets	\$3,052	0.8%	3.7%	2.5%	6.4%	7.6%	10.6%	-
Private Real Estate*	\$870	3.0%	9.4%	11.4%	13.1%	-	-	-
Master Limited Partnerships	\$1,342	-9.6%	-2.0%	-6.3%	-	-	-	-
REITs	\$840	21.7%	8.4%	9.9%	11.8%	8.6%	11.3%	-
Investment-Grade Bonds	\$1,783	9.8%	3.2%	3.9%	4.6%	4.6%	5.6%	7.0%
Cash and Cash Equivalents	\$491	2.5%	1.7%	1.1%	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 December 2019.

Source: BNY Mellon Performance and Risk Analytics, September 2019