

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended March 31, 2024

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
TOTAL PLAN	\$ 25,727,606,200.60	5.21	11.13	15.33	5.06	9.34	8.25	7.52
<i>Policy Benchmark</i>		5.43	11.65	16.40	6.28	9.48	8.31	-
<u>Total Equity</u>	\$ 15,605,795,633.72	8.52	16.63	23.87	5.62	12.02	10.02	8.66
<u>Domestic Equity</u>	\$ 10,471,498,527.77	10.78	20.70	30.65	9.11	14.58	12.20	10.06
<i>S&P 1500 Index</i>		10.31	19.16	29.15	10.99	14.70	12.65	10.17
<u>All-Cap Equities</u>	\$ 587,387,737.93	7.94	14.47	25.42	9.30	15.80	-	-
<i>Russell 3000 Index</i>		10.02	19.29	29.29	9.78	14.34	-	-
Fort Washington Focused Equity	\$ 587,387,737.93	7.94	14.47	25.42	9.30	15.80	-	-
<u>Large-Cap Equities</u>	\$ 8,468,336,003.54	11.50	22.03	32.74	10.15	15.31	12.61	10.22
<i>S&P 500 Index</i>		10.56	19.44	29.80	11.49	15.05	12.96	10.15
Todd Asset Large Cap Intrinsic Value	\$ 1,361,499,727.57	13.40	25.59	29.94	10.87	14.67	11.23	9.84
S&P 500 Stock Index	\$ 2,764,393,059.29	10.56	19.57	30.05	11.60	15.37	13.25	10.35
UBS Value Oriented (Global)	\$ 851,106,201.92	8.22	18.80	29.79	10.62	15.53	12.35	10.06
State Street US Premier Growth Equity	\$ 982,306,110.90	13.60	27.61	46.69	12.74	19.36	15.72	-
Todd Asset Intrinsic Value Opportunity (Alpha)	\$ 654,576,334.28	13.15	18.29	24.56	13.37	14.80	9.17	-
UBS Alpha Collective	\$ 547,030,197.43	10.66	27.63	43.71	11.14	17.20	13.63	-
Wellington Large Cap Equity	\$ 939,447,916.69	12.81	22.54	32.41	10.40	15.22	13.58	-
Baillie Gifford US Equity Growth	\$ 367,976,455.46	8.86	18.84	35.91	-11.35	-	-	-
<u>Mid-Cap Equities</u>	\$ 825,747,028.44	9.91	15.76	19.81	2.87	9.57	9.81	-
<i>S&P 400 Index</i>		9.95	17.63	23.33	6.96	11.71	9.99	-
S&P 400 Stock Index	\$ 825,747,028.44	9.91	17.48	23.33	7.31	11.94	10.13	-
<u>Small-Cap Equities</u>	\$ 590,027,757.86	4.51	13.98	20.29	2.37	9.51	8.98	-
<i>S&P 600 Index</i>		2.46	12.14	15.93	2.28	9.15	8.80	-
Wellington Small Cap Equity	\$ 244,681,663.59	7.25	16.24	25.72	2.00	9.43	9.07	9.57
S&P 600 Stock Index	\$ 345,346,094.27	2.52	12.35	16.26	2.77	9.65	8.94	9.53

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended March 31, 2024

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
<u>International Equity</u>	\$ 5,134,297,105.95	3.86	8.37	10.55	-1.37	6.84	5.49	-
<i>MSCI AC World Ex US</i>		4.81	10.87	13.83	2.44	6.48	4.75	-
Todd Asset International Intrinsic Value	\$ 1,213,983,158.77	6.22	12.72	16.79	3.94	8.99	5.32	-
Baillie Gifford International	\$ 1,216,717,754.89	3.88	5.07	5.26	-9.75	6.19	6.15	-
UBS All Country World Ex US Equity	\$ 1,160,762,291.90	2.11	6.92	10.18	0.96	6.25	5.18	-
Barings All Country World Ex US	\$ 792,098,189.12	2.48	7.17	8.09	1.22	5.74	5.78	-
Black Rock MSCI ACWI Ex US IMI Index	\$ 645,483,308.49	4.30	10.41	13.21	1.93	6.42	4.77	-
Todd Asset International Intrinsic Value Opportunity	\$ 105,252,402.78	6.35	18.59	23.10	6.61	8.53	-	-
<u>Fixed Income</u>	\$ 3,284,763,928.60	-0.36	3.14	2.49	-1.74	1.04	2.13	3.71
<i>Bloomberg Barclays Govt/Credit Index</i>		-0.72	2.69	1.74	-2.35	0.62	1.70	3.04
<u>Intermediate</u>								
<i>Bloomberg Barclays Intermediate Govt/Credit Index</i>		-0.15	3.53	2.69	-1.06	1.09	1.61	2.76
Intermediate Bond	\$ 431,609,820.05	0.23	3.81	3.60	0.06	1.60	1.85	3.26
<u>Broad</u>								
<i>Bloomberg Barclays Govt/Credit Index</i>		-0.72	2.69	1.74	-2.35	0.62	1.70	3.04
Fort Washington Core Fixed Income	\$ 663,661,215.78	-0.01	4.13	3.26	-1.84	1.33	2.29	3.73
Internal Bond	\$ 157,072,750.52	0.59	4.01	3.87	-0.69	1.61	2.74	3.77
Broad Market Bond	\$ 683,780,389.32	-0.37	2.63	2.05	-1.65	0.79	2.02	3.73
403(b) Tax-Sheltered Trust	\$ 322,860.97	1.30	3.98	5.25	2.62	1.95	1.33	1.49
Galliard Capital Management Core Fixed Income	\$ 648,467,685.42	-0.17	3.93	3.38	-1.72	1.13	2.41	-
<u>Long</u>								
<i>Hybrid Index</i>		-1.30	1.87	0.80	-3.56	0.26	1.96	3.54
Long Term Bond	\$ 699,849,206.54	-1.43	1.45	0.46	-3.10	0.59	2.33	4.15

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended March 31, 2024

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
<u>Real Estate</u>	\$ 1,684,404,874.15	-2.64	-4.70	-5.43	7.38	6.56	8.88	8.18
In House Real Estate Equity	\$ 400,230,070.32	1.73	4.46	6.05	5.18	4.50	7.21	7.87
<i>CPI plus 2%</i>		1.63	4.24	5.54	7.74	6.28	4.89	4.65
<u>Core Real Estate</u>	\$ 822,315,191.56	-4.43	-7.83	-9.00	7.20	6.41	8.53	-
<i>NCREIF ODCE (VW) Index</i>		-2.37	-8.85	-11.29	3.37	3.46	6.76	-
Prudential PRISA	\$ 431,791,061.93	-4.53	-9.14	-10.68	4.98	4.76	7.69	-
Carlyle Property Investors	\$ 183,218,315.72	-3.23	-4.75	-5.76	10.02	9.47	-	-
TA Realty Core Property	\$ 207,305,813.91	-5.26	-7.72	-8.19	9.37	8.28	-	-
<u>Non-Core Real Estate</u>	\$ 461,859,612.27	-3.05	-6.36	-7.94	10.65	9.52	12.43	-
<i>NCREIF Property Index</i>		-0.98	-5.29	-7.16	3.63	3.76	6.41	-
Carlyle Realty Partners VI	\$ 3,910,969.00	-3.69	-3.70	-3.13	1.30	-5.12	3.94	-
Blackstone Partners VII	\$ 7,378,079.67	-10.18	-22.89	-27.52	0.35	-1.49	6.03	-
Rockwood Capital Real Estate Partners IX	\$ 4,767,740.83	-3.21	-16.03	-16.62	-0.63	-5.25	5.19	-
Angelo Gordon Net Lease Realty III	\$ 40,877,533.00	2.55	7.69	9.21	9.58	9.27	9.13	-
Carlyle Realty Partners VII	\$ 10,912,681.00	-5.22	-12.96	-14.10	3.26	4.53	-	-
Landmark Real Estate Partners VII	\$ 6,463,264.03	-1.44	-2.52	-0.29	-1.48	-2.02	-	-
Blackstone Partners VIII	\$ 35,133,692.26	-5.00	-7.45	-8.57	14.33	13.71	-	-
The Realty Associates XI	\$ 1,401,351.00	-0.83	-23.90	-34.60	-2.84	3.55	-	-
Rockwood Capital Real Estate Partners X	\$ 21,739,120.28	-13.17	-26.29	-34.92	-5.87	-1.06	-	-
Landmark Real Estate Partners VIII	\$ 27,275,988.18	-0.63	-3.84	-3.24	19.18	14.28	-	-
Carlyle Realty Partners VIII	\$ 24,038,085.00	-3.36	0.27	0.22	33.97	28.59	-	-
Blackstone Partners IX	\$ 55,958,270.91	-4.47	-5.59	-5.31	21.00	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 44,811,414.00	1.76	5.44	6.11	6.59	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 64,445,314.27	-5.80	-13.66	-14.84	4.72	-	-	-
The Realty Associates XII	\$ 62,494,985.00	-1.15	-6.28	-5.52	15.61	-	-	-
Carlyle Realty Partners IX	\$ 17,260,314.00	-7.11	16.42	11.72	-	-	-	-
Angelo Gordon Realty Value XI	\$ 14,520,939.00	0.00	9.06	5.33	-	-	-	-
Blackstone X	\$ 3,597,775.77	7.80	12.74	46.08	-	-	-	-
The Realty Associates XIII	\$ 12,378,339.00	-6.86	-	-	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 1,388,111.21	60.03	-	-	-	-	-	-
Landmark Real Estate Partners IX	\$ 1,105,644.86	-	-	-	-	-	-	-

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended March 31, 2024

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
<u>Alternative Investments</u>								
<u>Private Equity</u>	\$ 2,059,022,197.25	1.45	5.30	7.37	15.25	14.60	13.48	-
<u>Mature Private Equity</u>	\$ 1,220,487,657.82	0.57	1.16	5.38	14.83	13.37	11.79	-
<i>S&P 500 Index plus 3%</i>		<i>11.38</i>	<i>22.12</i>	<i>33.78</i>	<i>14.84</i>	<i>18.50</i>	<i>16.35</i>	-
KKR 2006	\$ 1.00	58.92	-30.97	-5.69	14.66	22.08	15.73	-
KKR European III	\$ 1,047,999.00	8.34	-28.61	-25.71	-24.86	-17.91	-0.51	-
Riverstone/Carlyle Energy and Power IV	\$ 34,383.00	-7.19	-23.16	-35.22	-15.82	-17.78	-13.02	-
Alinda Infrastructure II	\$ 285,805.00	15.50	32.49	253.25	40.21	21.78	11.79	-
Capital South Partners III	\$ 1,155,433.00	15.12	22.44	30.11	23.46	15.63	10.50	-
Landmark Equity Partners XIV	\$ 1,580,032.88	2.15	0.66	2.91	7.53	5.26	5.04	-
Lexington Capital Partners VII	\$ 2,801,742.00	-1.17	-7.13	-3.39	10.02	9.34	11.30	-
Stepstone Pioneer Capital III	\$ 5,695,034.00	0.00	-12.11	-12.51	5.58	4.23	9.40	-
Oaktree Mezzanine III	\$ 5,260.00	8.61	34.81	-38.81	15.97	9.66	15.21	-
JP Morgan Global Maritime	\$ 311,888.08	0.00	-68.78	-74.00	-12.65	-12.47	-8.74	-
Audax Mezzanine III	\$ 1,372,026.92	0.00	-4.54	-7.99	28.32	23.65	17.01	-
Hellman & Friedman Capital Partners VII	\$ 4,451,256.00	2.65	18.19	29.66	20.26	24.61	28.65	-
Oaktree European Principal III	\$ 7,740,550.00	-1.55	-10.94	-14.60	-7.12	-2.94	4.40	-
NGP Natural Resources X	\$ 4,179,798.00	-2.92	2.03	-5.99	14.40	-6.38	-1.84	-
Riverstone Energy and Power V	\$ 3,586,912.00	5.76	-5.08	-6.64	16.29	-11.90	-5.75	-
Actis Global IV	\$ 27,586,152.00	0.00	2.17	0.93	0.20	6.63	11.04	-
APAX VIII	\$ 5,746,189.00	5.03	-0.86	10.58	-11.86	5.67	10.70	-
Audax PE IV	\$ 83,629.00	0.00	-2.31	0.20	-	-	-	-
Landmark Equity Partners XV	\$ 5,619,187.89	1.59	-2.22	-1.69	6.79	6.53	10.66	-
Fort Washington VIII	\$ 23,337,538.00	-2.22	1.39	1.39	17.39	15.12	12.56	-
Public Pension Capital	\$ 191,028,652.82	0.00	7.25	13.83	24.19	26.23	-	-
NGP Natural Resources XI	\$ 26,548,689.00	-5.85	2.35	3.20	33.37	11.80	-	-
Gavea Investments V	\$ 3,070,227.00	3.30	7.65	-12.26	16.16	44.28	-	-
Oaktree Mezzanine IV	\$ 2,599,266.00	6.19	11.66	14.14	13.65	12.36	-	-
Lexington Capital Partners VIII	\$ 19,577,281.00	0.28	-8.03	1.60	12.85	12.23	-	-
KKR European IV	\$ 33,683,086.00	-0.12	11.71	14.40	12.82	18.49	-	-
IFM Global Infrastructure	\$ 254,161,570.21	-0.42	5.95	8.40	12.09	11.14	-	-
Carlyle Europe Partners IV	\$ 14,491,063.00	4.03	12.12	13.56	21.70	19.36	-	-
Audax PE V	\$ 18,773,062.00	4.39	-3.76	-2.27	39.87	32.37	-	-
Fort Washington IX	\$ 39,302,191.00	-0.76	-1.48	-1.48	19.69	15.55	-	-
Fort Washington IX-K	\$ 36,879,223.00	-1.44	-2.48	-2.48	17.84	15.08	-	-

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended March 31, 2024

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
Hellman & Friedman Capital Partners VIII	\$ 60,370,761.00	2.62	4.74	4.35	4.89	11.36	-	-
Riverstone Energy and Power VI	\$ 22,940,582.00	-1.32	0.21	0.78	22.48	-1.80	-	-
Audax Mezzanine IV	\$ 9,080,776.72	0.00	1.24	10.28	15.27	13.91	-	-
APAX IX	\$ 42,368,039.00	-8.54	-8.98	-9.03	8.29	15.85	-	-
Oaktree European Principal IV	\$ 51,785,714.00	1.98	-1.77	-0.18	3.10	7.98	-	-
KKR Americas XII	\$ 59,437,384.00	3.82	20.90	25.25	17.77	21.34	-	-
NGP Natural Resources XII	\$ 27,555,749.00	0.64	23.43	23.97	33.14	18.79	-	-
JP Morgan Global Transport Income	\$ 74,928,153.54	0.00	3.27	9.26	8.95	9.71	-	-
APAX Digital	\$ 60,527,446.15	4.96	6.56	9.85	10.71	25.49	-	-
Landmark Equity Partners XVI	\$ 31,858,335.61	-1.12	-1.29	-1.29	15.41	17.74	-	-
Carlyle Asia Partners V	\$ 42,899,589.00	0.00	2.98	-0.97	8.37	19.94	-	-
<u>Private Equity < 5 Years</u>	\$ 838,534,539.43	2.73	4.13	10.23	17.18	17.21	-	-
Carlyle Europe Partners V	\$ 42,674,326.00	5.54	0.67	5.61	18.26	-	-	-
Fort Washington X	\$ 31,501,894.00	2.26	7.73	7.73	23.25	-	-	-
Audax PE VI-A	\$ 44,121,565.29	0.00	0.26	-1.71	36.09	-	-	-
Fort Washington X-S	\$ 26,599,990.00	4.92	8.87	8.87	21.98	-	-	-
Oaktree Mezzanine V	\$ 33,141,222.00	2.16	8.06	10.50	16.39	-	-	-
Lexington Capital Partners IX	\$ 49,795,584.00	-0.25	2.75	2.91	20.21	-	-	-
KKR European V	\$ 51,561,278.00	3.46	6.96	9.34	10.61	-	-	-
Oaktree European Principal V	\$ 66,359,204.00	4.05	1.95	3.32	18.50	-	-	-
APAX X	\$ 54,939,923.77	5.45	7.66	16.27	19.86	-	-	-
AlpInvest Secondaries VII	\$ 37,404,635.85	0.00	3.78	16.76	38.27	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 45,172,164.00	4.80	10.92	10.88	-	-	-	-
Fort Washington PE Opportunities IV	\$ 16,996,947.00	-1.44	4.11	4.11	-	-	-	-
Fort Washington PE Opportunities IV-K	\$ 22,484,664.00	-1.35	3.49	3.49	-	-	-	-
AlpInvest Co-Investment VIII	\$ 51,227,836.15	0.60	3.38	6.46	-	-	-	-
Silver Lake Alpine II	\$ 42,661,195.00	4.83	11.00	15.82	-	-	-	-
Baillie Gifford Private Companies II	\$ 33,003,085.41	0.00	1.71	-5.11	-	-	-	-
KKR Health II	\$ 10,172,359.00	0.67	13.15	12.54	-	-	-	-
Audax Mezzanine V	\$ 15,858,249.04	0.00	6.84	9.14	-	-	-	-
NGP ETP IV	\$ 7,738,752.00	1.94	1.64	1.39	-	-	-	-
Manulife Cropland Plus	\$ 25,347,785.00	0.00	2.85	2.74	-	-	-	-
APAX Credit Opportunities	\$ 5,077,307.00	53.60	36.52	31.86	-	-	-	-
APAX Digital II	\$ 10,573,443.98	1.30	7.43	36.12	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 6,480,705.00	14.02	47.63	54.80	-	-	-	-
Fort Washington II-K	\$ 17,473,160.00	4.79	34.97	34.97	-	-	-	-
Fort Washington XI-K	\$ 10,099,604.00	3.75	6.34	6.34	-	-	-	-

*Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended March 31, 2024*

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
Landmark Equity Partners XVII	\$ 11,884,094.32	4.18	39.18	56.51	-	-	-	-
Carlyle Partners VIII	\$ 25,213,968.00	4.83	9.07	15.17	-	-	-	-
Fort Washington XI	\$ 4,795,969.00	1.35	-13.00	-13.00	-	-	-	-
Lexington Capital Partners X	\$ 17,946,654.00	-1.25	21.85	-	-	-	-	-
Fort Washington II	\$ 4,828,056.00	5.18	32.84	-	-	-	-	-
NGP Natural Resources XIII	\$ 4,267,521.00	0.12	-	-	-	-	-	-
Silver Lake Alpine VII	\$ 10,120,943.00	-	-	-	-	-	-	-
APAX XI	\$ 1,010,453.62	-	-	-	-	-	-	-
Macquarie MIP VI	\$ 1.00	-	-	-	-	-	-	-
<u>Timberland</u>	\$ 496,969,993.95	2.70	6.85	7.68	7.61	4.02	4.08	-
<i>NCREIF Timberland Index</i>		2.12	8.00	9.85	10.99	7.04	5.83	-
Molpus Lake Superior Timberlands (Michigan)	\$ 73,635,648.64	-14.14	-11.46	-11.17	2.62	-1.18	-0.19	-
Molpus Lake Superior Timberlands (Hiwassee)	\$ 7,660,971.13	-16.55	-12.81	-13.81	-3.52	-1.70	0.16	-
Molpus Seven States	\$ 53,826,499.17	17.48	18.58	19.58	11.63	7.78	8.30	-
Molpus Lake Superior Timberlands (Magnolia)	\$ 92,199,011.93	22.60	31.23	31.24	15.87	-	-	-
Molpus Lake Superior Timberlands (Toledo)	\$ 269,647,863.08	0.63	4.74	5.98	-	-	-	-
<u>Additional Categories</u>	\$ 2,210,254,661.23	2.12	7.67	8.85	4.50	5.08	4.60	-
<i>B of A Merrill Lynch U.S. High Yield Master II Constrained</i>		1.51	9.27	11.06	2.21	4.01	4.36	-
<u>Evergreen Funds</u>								
Fort Washington High Yield Bond	\$ 297,143,791.31	1.29	9.33	11.13	2.81	4.03	4.16	-
Marathon TRS Credit	\$ 617,913,005.28	3.38	8.45	6.85	5.26	4.40	3.15	-
Shenkman Capital Management	\$ 374,712,353.44	2.18	8.27	11.47	5.30	5.15	4.42	-
Barings Capital European Loan	\$ 91,020,000.00	2.09	7.81	11.24	4.70	5.58	-	-
Columbia High Yield Bond	\$ 167,153,468.12	1.30	8.90	10.62	2.82	4.80	-	-
Lord Abbett High Yield Bond	\$ 109,855,642.09	1.93	9.00	10.70	1.74	-	-	-
In House High Yield Bond	\$ 217,347,693.08	1.07	7.50	8.51	2.37	-	-	-
Deerpath Direct Lending	\$ 74,596,334.82	3.54	11.46	18.21	-	-	-	-
Monroe Capital Private Credit	\$ 97,978,014.00	1.75	-	-	-	-	-	-

FINAL

*Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended March 31, 2024*

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
<u>Non-Evergreen Funds</u>								
Avenue Special Situations VI	\$ 10,793,340.00	-0.29	-1.37	-2.88	0.25	9.42	2.50	-
Oaktree Opportunities IX	\$ 33,014,636.00	3.09	8.23	16.34	31.03	20.65	12.40	-
Highbridge Specialty Loan III	\$ 689,812.00	3.95	-1.80	-2.33	-4.24	-4.71	1.30	-
Oaktree European Dislocation	\$ 86,548.00	-55.48	-75.35	-74.72	-60.83	-47.84	-24.49	-
Oaktree Opportunities X	\$ 12,352,344.00	2.64	3.49	4.72	12.14	8.51	-	-
Oaktree European Capital Solutions	\$ 15,956,872.00	2.38	-4.42	-0.71	0.49	6.92	-	-
Marathon European Credit Opportunities III	\$ 35,171,249.09	-3.38	-13.68	-15.62	-2.84	0.92	-	-
Oaktree Opportunities Xb	\$ 54,469,558.00	1.71	4.84	6.83	15.80	11.06	-	-
<u>Short Term</u>								
Cash (Unallocated)	\$ 386,394,911.70	1.39	4.27	5.27	2.68	1.99	1.39	1.70
90 Day T-Bill		1.29	4.03	5.24	2.58	2.02	1.37	1.48
Total Trust Gross Return for 30-year period*			8.06					

*Returns are annualized for periods longer than one year

** Prior to July 1, 2008, TRS did not benchmark overall fund performance. Effective July 1, 2008, the Board of Trustees approved a Policy Index that represents the returns of appropriate benchmarks for the various asset classes weighted by the mid-point of the strategic range for the current fiscal year.