

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended Dec. 31, 2025

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	\$ 29,774,370,071.51	2.30	7.65	15.94	13.80	7.94	9.74	8.01
<i>Policy Benchmark</i>		2.56	8.09	15.97	14.84	8.98	10.06	-
<u>Total Equity</u>	\$ 18,448,445,498.83	2.73	10.01	21.50	19.54	10.03	12.21	9.25
<u>Domestic Equity</u>	\$ 11,889,286,011.87	2.56	10.55	17.06	21.23	12.44	13.79	10.62
<i>S&P 1500 Index</i>		2.58	10.80	17.02	22.09	13.96	14.46	10.88
<u>All-Cap Equities</u>	\$ 694,465,744.65	2.65	9.52	17.30	21.31	13.47	-	-
<i>Russell 3000 Index</i>		2.40	10.78	17.15	22.25	13.15	-	-
Fort Washington Focused Equity	\$ 654,554,636.60	2.69	9.56	17.34	21.32	13.48	-	-
In House Equities	\$ 39,911,108.05	-	-	-	-	-	-	-
<u>Large-Cap Equities</u>	\$ 9,696,685,007.19	2.65	10.86	18.72	22.83	13.45	14.36	10.87
<i>S&P 500 Index</i>		2.66	11.00	17.88	23.01	14.42	14.82	11.00
Todd Asset Large Cap Intrinsic Value	\$ 1,648,549,932.43	4.52	13.12	19.48	17.62	14.14	12.98	10.15
S&P 500 Stock Index	\$ 3,391,404,687.19	2.67	10.96	18.02	23.06	14.51	15.08	11.19
UBS Value Oriented (Global)	\$ 981,390,444.03	5.16	12.98	19.76	17.94	12.10	13.26	9.90
State Street US Premier Growth Equity	\$ 1,064,583,569.26	3.79	14.19	20.56	33.82	16.21	17.82	13.26
Todd Asset Intrinsic Value Opportunity (Alpha)	\$ 762,635,020.76	2.43	8.71	20.70	22.42	19.33	12.94	-
UBS Alpha Collective	\$ 519,494,917.53	1.86	11.00	24.88	20.83	11.74	13.70	-
Wellington Large Cap Equity	\$ 903,244,302.75	1.69	9.43	15.16	22.41	12.77	14.69	-
Baillie Gifford US Equity Growth	\$ 425,382,133.24	-8.16	-3.32	8.93	28.86	-1.83	-	-
<u>Mid-Cap Equities</u>	\$ 904,410,727.29	1.65	7.29	7.67	11.68	5.71	10.28	8.87
<i>S&P 400 Index</i>		1.64	7.29	7.50	12.56	9.12	10.72	9.44
S&P 400 Stock Index	\$ 904,410,727.29	1.65	7.29	7.67	12.72	9.44	10.86	9.42
<u>Small-Cap Equities</u>	\$ 593,724,532.74	2.26	11.45	6.98	11.65	6.48	9.90	8.97
<i>S&P 600 Index</i>		1.70	10.97	6.02	10.17	7.31	9.81	8.91
Wellington Small Cap Equity	\$ 278,087,415.32	3.21	12.40	8.72	13.66	5.54	9.95	9.23
S&P 600 Stock Index	\$ 315,637,117.42	1.61	10.74	5.78	10.18	7.55	9.89	8.88

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<u>International Equity</u>	\$ 6,559,159,486.96	3.05	8.97	30.78	15.91	5.12	9.01	-
<i>MSCI AC World Ex US</i>		<i>5.11</i>	<i>12.50</i>	<i>33.11</i>	<i>17.95</i>	<i>8.46</i>	<i>8.95</i>	<i>-</i>
Todd Asset International Intrinsic Value	\$ 1,741,352,519.84	4.79	12.61	39.95	18.92	11.07	9.22	7.15
Baillie Gifford International	\$ 1,487,340,161.30	-2.31	1.14	17.86	13.65	-2.48	9.37	-
UBS All Country World Ex US Equity	\$ 1,354,082,615.32	4.59	11.13	32.72	14.90	6.48	8.77	-
Barings All Country World Ex US	\$ 965,520,854.38	4.97	9.02	31.37	14.33	6.71	8.38	-
BlackRock MSCI ACWI Ex US IMI Index	\$ 862,930,972.78	4.67	11.96	32.52	17.33	8.02	8.76	-
Todd Asset International Intrinsic Value Opportunity	\$ 147,932,363.34	4.00	17.03	49.80	23.01	13.87	9.51	-
<u>Fixed Income</u>	\$ 3,833,985,469.77	1.00	3.08	7.08	4.94	-0.19	2.55	3.94
<i>Bloomberg Barclays Govt/Credit Index</i>		<i>0.90</i>	<i>2.82</i>	<i>6.88</i>	<i>4.56</i>	<i>-0.59</i>	<i>2.16</i>	<i>3.31</i>
<u>Intermediate</u>								
<i>Bloomberg Barclays Intermediate Govt/Credit Index</i>		<i>1.20</i>	<i>2.72</i>	<i>6.97</i>	<i>5.06</i>	<i>0.96</i>	<i>2.29</i>	<i>3.16</i>
Intermediate Bond	\$ 484,074,072.08	1.21	2.89	6.30	5.12	1.46	2.49	3.59
<u>Broad</u>								
<i>Bloomberg Barclays Govt/Credit Index</i>		<i>0.90</i>	<i>2.82</i>	<i>6.88</i>	<i>4.56</i>	<i>-0.59</i>	<i>2.16</i>	<i>3.31</i>
403(b) Tax-Sheltered Trust	\$ 346,645.93	0.98	2.04	4.19	4.79	3.17	2.11	1.67
Broad Market Bond	\$ 758,680,586.22	1.04	2.83	6.62	4.67	-0.14	2.39	3.94
Fort Washington Core Fixed Income	\$ 833,873,799.93	1.13	3.48	7.88	5.64	-0.03	2.99	4.03
Galliard Capital Management Core Fixed Income	\$ 822,774,641.98	1.17	3.38	7.83	5.67	0.10	2.77	4.09
Internal Bond	\$ 160,764,704.96	1.36	3.47	7.86	5.76	0.91	3.01	4.24
<u>Long</u>								
<i>Hybrid Index</i>		<i>0.59</i>	<i>2.95</i>	<i>6.83</i>	<i>4.10</i>	<i>-2.04</i>	<i>2.15</i>	<i>3.66</i>
Long Term Bond	\$ 773,471,018.67	0.44	2.60	6.17	3.60	-1.99	2.34	4.19

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<u>Real Estate</u>	\$ 1,788,531,240.00	1.08	2.16	3.40	-1.50	5.59	7.08	7.43
<u>In House Real Estate Equity</u>	\$ 426,950,305.86	0.81	2.80	3.97	5.31	5.03	6.57	7.36
CPI plus 2%		1.01	2.42	4.71	5.01	6.56	5.26	4.57
<u>Core Real Estate</u>	\$ 841,220,716.60	1.33	2.66	5.55	-3.47	5.37	6.37	-
NCREIF ODCE (VW) Index		0.91	1.65	3.79	-3.45	3.40	4.80	-
Prudential PRISA	\$ 438,704,563.48	1.32	3.21	6.59	-4.62	3.86	5.47	-
Carlyle Property Investors	\$ 187,522,749.23	1.79	2.45	3.37	-1.09	7.31	-	-
TA Realty Core Property	\$ 214,993,403.89	0.94	1.75	5.38	-3.04	6.92	-	-
<u>Non-Core Real Estate</u>	\$ 520,360,217.54	0.90	0.89	-0.22	-3.19	7.20	8.94	-
NCREIF Property Index		1.15	2.35	4.91	-1.01	3.79	4.85	-
Carlyle Realty Partners VI	\$ 3,335,352.00	-0.26	3.36	9.55	2.23	3.47	0.27	-
Blackstone Partners VII	\$ 5,045,098.66	-3.89	-4.34	-8.37	-18.16	-3.92	0.05	-
Rockwood Capital Real Estate Partners IX	\$ 11,481.16	-17.56	-17.90	-76.97	-46.12	-28.14	-13.77	-
Angelo Gordon Net Lease Realty III	\$ 17,070,824.00	4.15	10.52	28.06	15.67	13.99	11.52	-
Carlyle Realty Partners VII	\$ 9,834,631.00	0.82	1.90	7.52	-3.61	3.03	8.30	-
Landmark Real Estate Partners VII	\$ 4,903,316.87	-0.58	-0.74	-1.43	-2.45	-0.90	2.84	-
Blackstone Partners VIII	\$ 27,704,288.24	-0.40	-0.72	-12.36	-7.77	7.06	11.48	-
The Realty Associates XI	\$ 53,200.00	-5.13	-8.26	0.49	6.22	13.58	-	-
Rockwood Capital Real Estate Partners X	\$ 10,489,011.00	-2.68	-23.08	-36.11	-31.91	-15.07	-	-
Landmark Real Estate Partners VIII	\$ 24,690,384.66	1.26	0.65	-1.00	-3.52	10.20	-	-
Carlyle Realty Partners VIII	\$ 15,709,836.00	-5.42	-7.31	-7.81	-4.35	18.45	-	-
Blackstone Partners IX	\$ 47,863,302.36	-2.20	-1.23	-8.54	-4.38	11.73	-	-
Angelo Gordon Net Lease Realty IV	\$ 44,577,274.00	4.61	6.59	14.03	8.55	7.94	-	-
Rockwood Capital Real Estate Partners XI	\$ 44,164,495.08	-4.44	-11.11	-24.18	-18.00	-5.33	-	-
The Realty Associates XII	\$ 22,542,914.00	-2.07	-4.84	-6.23	-4.89	8.75	-	-
Carlyle Realty Partners IX	\$ 55,152,120.00	0.57	1.73	7.25	2.85	-	-	-
Angelo Gordon Realty Value XI	\$ 50,945,583.00	3.19	7.73	13.82	6.67	-	-	-
Blackstone X	\$ 28,894,539.76	2.98	6.32	12.80	-	-	-	-
The Realty Associates XIII	\$ 61,631,061.00	0.78	1.14	3.05	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 21,850,055.56	10.91	14.01	14.85	-	-	-	-
Landmark Real Estate Partners IX	\$ 23,891,449.19	7.54	14.97	29.65	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	\$ 2,426,944,433.19	2.34	6.69	10.61	8.76	13.97	12.93	-
<u>Mature Private Equity</u>	\$ 1,565,708,404.38	1.11	4.27	8.31	7.23	13.19	10.89	-
<i>S&P 500 Index plus 3%</i>		3.42	12.65	21.42	26.70	17.86	18.26	-
Landmark Equity Partners XIV	\$ 98,153.99	-0.04	1.21	-10.26	-44.86	-26.32	-14.47	-
Lexington Capital Partners VII	\$ 551,225.00	-0.33	-0.91	-1.57	-11.26	1.31	4.22	-
Stepstone Pioneer Capital III	\$ 852,289.00	-6.73	-4.38	-4.70	-22.98	-9.27	-1.18	-
Audax Mezzanine III	\$ 454,610.00	-10.98	-24.84	-30.44	-13.89	7.96	10.60	-
Hellman & Friedman Capital Partners VII	\$ 3,617,453.00	-6.36	-5.90	-15.34	3.33	9.84	21.35	-
Oaktree European Principal III	\$ 3,697,226.00	-19.04	-27.17	-46.45	-23.55	-16.63	-4.51	-
NGP Natural Resources X	\$ 2,853,711.00	11.09	19.73	8.94	0.78	10.68	0.77	-
Riverstone Energy and Power V	\$ 695,781.00	15.03	26.34	28.52	13.49	19.22	-1.00	-
Actis Global IV	\$ 3,644,741.00	-37.43	-38.33	-42.50	-20.82	-10.69	-1.27	-
APAX VIII	\$ 1,703,050.00	-5.54	-25.40	-47.02	-32.98	-26.89	-5.05	-
Landmark Equity Partners XV	\$ 4,082,953.59	4.86	-7.20	-7.38	-9.50	0.72	5.30	-
Fort Washington VIII	\$ 20,000,201.00	3.08	3.21	8.86	7.53	16.60	13.77	-
Public Pension Capital	\$ 226,274,858.15	2.81	8.60	20.71	19.58	23.53	24.64	-
NGP Natural Resources XI	\$ 10,719,995.00	2.30	10.44	7.37	6.51	21.98	12.29	-
Gavea Investments V	\$ 2,183,844.26	3.12	10.20	10.45	-4.84	11.68	28.83	-
Oaktree Mezzanine IV	\$ 658,784.00	41.12	44.67	62.43	23.04	19.44	14.50	-
Lexington Capital Partners VIII	\$ 12,284,809.00	0.66	1.35	-0.29	1.18	9.93	12.10	-
KKR European IV	\$ 31,422,399.00	-8.90	-3.59	-2.97	5.74	8.02	11.05	-
IFM Global Infrastructure	\$ 298,959,249.58	1.87	5.50	16.54	11.41	12.26	12.27	-
Carlyle Europe Partners IV	\$ 15,098,535.00	1.93	3.74	-9.46	3.63	15.77	11.84	-
Audax PE V	\$ 10,842,078.00	-2.60	-8.61	-18.35	-5.51	18.76	-	-
Fort Washington IX	\$ 34,754,156.00	2.31	2.10	3.36	1.39	13.31	-	-
Fort Washington IX-K	\$ 34,358,021.00	2.62	2.47	3.02	-0.32	11.87	-	-
Hellman & Friedman Capital Partners VIII	\$ 47,359,326.00	1.07	0.40	-0.93	0.82	3.96	-	-
Riverstone Energy and Power VI	\$ 6,821,047.00	0.09	-5.32	-14.37	-6.64	9.42	-	-
Audax Mezzanine IV	\$ 7,812,487.50	-4.78	0.98	3.01	4.05	9.37	-	-
APAX IX	\$ 22,920,563.14	-3.24	-1.80	-3.24	-4.29	4.12	-	-
Oaktree European Principal IV	\$ 62,146,773.00	1.82	12.97	13.32	9.11	8.35	-	-
KKR Americas XII	\$ 58,552,923.00	1.04	5.90	13.51	17.50	19.19	-	-
NGP Natural Resources XII	\$ 28,636,062.00	4.41	7.28	13.49	16.22	26.05	-	-
JP Morgan Global Transport Income	\$ 80,996,487.28	2.69	5.45	16.27	11.59	10.87	-	-

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APAX Digital	\$ 74,044,889.00	3.05	5.47	7.04	9.86	12.82	-	-
Landmark Equity Partners XVI	\$ 33,495,059.20	1.11	1.50	-0.95	-4.17	8.53	-	-
Carlyle Asia Partners V	\$ 45,179,775.00	-0.03	4.23	9.37	7.06	10.08	-	-
Carlyle Europe Partners V	\$ 35,959,153.00	0.81	-1.72	-14.65	-0.72	6.72	-	-
Fort Washington X	\$ 34,427,948.00	2.32	1.79	6.99	7.71	18.29	-	-
Audax PE VI-A	\$ 37,495,054.00	2.45	8.91	9.29	0.06	20.76	-	-
Fort Washington X-S	\$ 30,061,810.00	1.94	1.13	9.07	8.70	18.16	-	-
Oaktree Mezzanine V	\$ 27,404,069.00	2.47	4.80	6.29	11.12	14.54	-	-
Lexington Capital Partners IX	\$ 44,565,777.00	2.45	3.53	6.58	4.08	16.28	-	-
KKR European V	\$ 48,216,352.00	2.12	5.47	8.90	10.61	11.24	-	-
Oaktree European Principal V	\$ 66,658,874.00	-0.22	9.78	2.31	9.95	17.29	-	-
APAX X	\$ 53,145,851.69	2.15	9.44	3.88	9.09	42.45	-	-
<u>Private Equity < 5 Years</u>	\$ 861,236,028.81	4.63	11.48	14.86	11.50	16.45	-	-
AlpInvest Secondaries VII	\$ 38,144,150.38	3.09	11.40	8.93	13.78	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 53,414,371.00	6.66	9.86	10.83	8.00	-	-	-
Fort Washington PE Opportunities IV	\$ 21,006,048.00	3.44	10.03	9.86	6.67	-	-	-
Fort Washington PE Opportunities IV-K	\$ 27,604,468.00	3.03	8.42	9.04	6.04	-	-	-
AlpInvest Co-Investment VIII	\$ 60,679,310.00	2.59	14.70	13.98	12.41	-	-	-
Silver Lake Alpine II	\$ 46,990,551.00	7.91	10.94	15.66	12.25	-	-	-
Baillie Gifford Private Companies II	\$ 102,886,287.64	8.73	28.12	42.69	15.01	-	-	-
KKR Health II	\$ 24,840,182.00	4.82	5.46	18.19	11.27	-	-	-
Audax Mezzanine V	\$ 23,477,601.59	1.88	3.95	10.20	10.29	-	-	-
NGP ETP IV	\$ 15,464,316.00	16.46	76.41	76.80	21.01	-	-	-
Manulife Cropland Plus	\$ 32,101,963.00	-1.02	-0.01	-3.43	1.26	-	-	-
APAX Credit Opportunities/Credit Edge II	\$ 15,823,850.37	5.40	5.40	9.93	17.28	-	-	-
APAX Digital II	\$ 28,859,725.00	6.45	8.81	12.60	49.69	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 29,931,229.00	11.95	14.97	30.72	27.38	-	-	-
Fort Washington II-K	\$ 20,011,747.00	1.76	1.38	11.86	16.76	-	-	-
Fort Washington XI-K	\$ 19,103,494.00	2.14	2.83	10.06	6.73	-	-	-
Landmark Equity Partners XVII	\$ 31,642,206.65	3.65	15.60	28.45	21.85	-	-	-
Carlyle Partners VIII	\$ 37,294,662.00	1.51	5.47	11.68	-	-	-	-
Fort Washington XI	\$ 8,999,528.00	2.69	4.45	11.97	-	-	-	-
Lexington Capital Partners X	\$ 34,043,545.00	5.32	10.49	14.86	-	-	-	-
Fort Washington II	\$ 6,329,534.00	1.56	0.99	12.34	-	-	-	-
NGP Natural Resources XIII	\$ 17,060,127.00	11.52	25.02	40.26	-	-	-	-
Silver Lake Alpine VII	\$ 22,575,120.00	7.84	15.35	27.84	-	-	-	-
APAX XI	\$ 15,403,206.00	-2.86	7.60	11.15	-	-	-	-

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Macquarie MIP VI	\$ 42,817,474.94	2.40	5.56	7.60	-	-	-	-
Audax SC PE Solutions	\$ 18,929,154.43	3.87	3.87	11.49	-	-	-	-
AlpInvest Co-Investment IX	\$ 19,103,970.71	2.64	3.82	18.79	-	-	-	-
AlpInvest Secondaries VIII	\$ 18,482,792.00	0.68	10.59	57.79	-	-	-	-
NGP Royalty Partners III	\$ 20,145,808.00	1.25	0.94	-	-	-	-	-
Fort Washington PE Opportunities V-K	\$ 3,546,115.00	-	-	-	-	-	-	-
Fort Washington PE Opportunities V	\$ 1,192,488.00	-	-	-	-	-	-	-
Baillie Gifford Private Companies III	\$ 3,331,003.10	-	-	-	-	-	-	-
<u>Additional Categories (Evergreen and Non-Evergreen)</u>	\$ 2,448,744,566.67	2.28	4.29	8.34	9.30	6.40	6.34	-
<i>B of A Merrill Lynch U.S. High Yield Master II Constrained</i>		1.35	3.78	8.50	10.03	4.50	6.44	-
<u>Evergreen Funds</u>								
Fort Washington High Yield Bond	\$ 303,870,577.11	1.72	3.95	8.73	9.88	4.61	6.08	-
Marathon TRS Credit	\$ 749,619,591.33	3.43	5.57	9.73	9.69	8.42	6.08	-
Shenkman Capital Management	\$ 420,444,867.93	1.30	3.19	6.69	9.24	6.08	5.85	-
Barings Capital European Loan	\$ 87,440,000.00	1.15	2.91	6.02	9.41	6.27	6.21	-
Columbia High Yield Bond	\$ 192,186,432.18	1.56	3.85	9.30	10.15	4.88	-	-
Lord Abbett High Yield Bond	\$ 125,618,229.91	1.43	4.31	8.46	9.87	4.35	-	-
In House High Yield Bond	\$ 247,912,794.35	1.81	3.47	8.90	8.82	4.01	-	-
Deerpath Direct Lending	\$ 61,807,352.63	4.30	7.26	14.61	14.65	-	-	-
Monroe Capital Private Credit	\$ 120,038,681.15	2.46	5.02	10.49	-	-	-	-
<u>Non-Evergreen Funds</u>								
Avenue Special Situations VI	\$ 5,833,064.00	-1.71	-26.32	-39.71	-19.18	-2.27	-2.96	-
Oaktree Opportunities IX	\$ 30,400,426.34	4.41	4.41	6.12	16.12	22.82	14.15	-
Oaktree European Dislocation	\$ 22,287.00	-29.05	-52.37	-65.77	-62.20	-57.94	-35.41	-
Oaktree Opportunities X	\$ 9,066,141.22	-1.74	-1.74	-0.89	3.84	8.75	12.67	-
Oaktree European Capital Solutions	\$ 15,739,857.00	3.62	3.62	-19.16	-4.92	-3.09	4.33	-
Marathon European Credit Opportunities III	\$ 38,617,086.75	2.10	7.31	7.61	-3.84	0.45	-	-
Oaktree Opportunities Xb	\$ 40,127,177.77	3.44	3.71	8.88	8.64	14.02	-	-

*Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended Dec. 31, 2025*

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>Timberland</u>	\$ 513,693,408.43	1.62	2.15	8.48	7.21	4.00	3.47	-
<i>NCREIF Timberland Index</i>		<i>1.59</i>	<i>2.27</i>	<i>4.57</i>	<i>6.98</i>	<i>8.58</i>	<i>5.39</i>	-
Molpus Lake Superior Timberlands (Michigan)	\$ 80,573,438.66	1.03	1.96	11.66	1.69	-0.06	-0.83	-
Molpus Lake Superior Timberlands (Hiwassee)	\$ 8,993,664.55	0.67	1.25	12.26	0.49	-2.24	1.73	-
Molpus Seven States	\$ 55,734,556.33	9.07	9.32	20.27	16.50	10.34	8.89	-
Molpus Lake Superior Timberlands (Magnolia)	\$ 82,326,075.05	2.48	3.23	-4.43	11.37	6.94	-	-
Molpus Lake Superior Timberlands (Toledo)	\$ 286,065,673.84	0.22	0.64	9.67	6.31	-	-	-
<u>Short Term</u>								
Cash (Unallocated)	\$ 314,025,454.62	0.99	2.14	4.38	4.89	3.26	2.20	1.87
<i>90 Day T-Bill</i>		<i>0.97</i>	<i>2.06</i>	<i>4.18</i>	<i>4.81</i>	<i>3.17</i>	<i>2.17</i>	<i>1.69</i>
Total Trust Gross Return for 30-year period*		7.89						

*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.