

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended March 31, 2026

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	\$ 29,098,178,997.32	-1.66	5.87	14.26	11.49	6.86	9.55	7.78
<i>Policy Benchmark</i>		<i>-1.21</i>	<i>6.79</i>	<i>14.59</i>	<i>12.39</i>	<i>7.92</i>	<i>9.76</i>	<i>-</i>
<u>Total Equity</u>	\$ 17,678,352,127.60	-3.01	6.70	19.51	15.81	8.12	11.99	8.83
<u>Domestic Equity</u>	\$ 11,424,726,991.66	-3.86	6.29	18.57	17.29	9.91	13.41	10.16
<i>S&P 1500 Index</i>		<i>-3.81</i>	<i>6.59</i>	<i>17.85</i>	<i>17.77</i>	<i>11.58</i>	<i>13.84</i>	<i>10.40</i>
<u>All-Cap Equities</u>	\$ 665,521,258.17	-6.02	2.93	13.46	15.52	9.93	-	-
<i>Russell 3000 Index</i>		<i>-3.96</i>	<i>6.39</i>	<i>18.09</i>	<i>17.85</i>	<i>10.87</i>	<i>-</i>	<i>-</i>
Fort Washington Focused Equity	\$ 616,378,981.51	-5.93	3.06	13.61	15.57	9.96	-	-
In House Equities	\$ 49,142,276.66	-7.40	-	-	-	-	-	-
<u>Large-Cap Equities</u>	\$ 9,230,626,012.21	-4.70	5.65	18.90	18.39	10.81	13.91	10.37
<i>S&P 500 Index</i>		<i>-4.33</i>	<i>6.18</i>	<i>17.80</i>	<i>18.32</i>	<i>12.06</i>	<i>14.16</i>	<i>10.53</i>
Todd Asset Large Cap Intrinsic Value	\$ 1,657,909,628.48	1.10	14.37	23.71	18.21	11.62	13.42	9.95
S&P 500 Stock Index	\$ 3,250,961,719.23	-4.30	6.19	17.80	18.38	12.14	14.40	10.72
UBS Value Oriented (Global)	\$ 926,963,521.53	-5.19	7.12	20.55	14.01	9.10	12.99	9.40
State Street US Premier Growth Equity	\$ 951,343,406.39	-10.61	2.07	20.94	23.23	12.82	16.90	12.43
Todd Asset Intrinsic Value Opportunity (Alpha)	\$ 740,866,572.80	-2.51	5.98	18.14	20.47	15.39	12.61	10.00
UBS Alpha Collective	\$ 482,255,216.69	-7.17	3.04	20.25	15.44	8.00	13.18	-
Wellington Large Cap Equity	\$ 859,514,335.08	-4.89	4.08	15.96	17.86	10.72	14.24	-
Baillie Gifford US Equity Growth	\$ 360,811,612.01	-15.03	-17.85	2.53	15.33	-4.69	-	-
<u>Mid-Cap Equities</u>	\$ 921,627,407.88	2.50	9.97	17.33	11.08	4.48	10.32	8.67
<i>S&P 400 Index</i>		<i>2.50</i>	<i>9.97</i>	<i>17.35</i>	<i>12.09</i>	<i>6.92</i>	<i>10.58</i>	<i>9.17</i>
S&P 400 Stock Index	\$ 921,627,407.88	2.50	9.97	17.33	12.16	7.17	10.74	9.27
<u>Small-Cap Equities</u>	\$ 606,952,313.40	2.75	14.51	20.91	11.95	4.58	10.09	8.52
<i>S&P 600 Index</i>		<i>3.51</i>	<i>14.87</i>	<i>20.50</i>	<i>10.51</i>	<i>4.49</i>	<i>9.90</i>	<i>8.44</i>
Wellington Small Cap Equity	\$ 281,230,230.98	1.44	14.02	21.79	13.84	4.49	10.29	8.78
S&P 600 Stock Index	\$ 325,722,082.42	3.91	15.07	20.59	10.61	4.79	10.01	8.42

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<u>International Equity</u>	\$ 6,253,625,135.94	-1.48	7.36	21.16	12.50	4.33	9.10	-
<i>MSCI AC World Ex US</i>		-0.60	11.83	25.58	15.09	7.56	8.91	-
Todd Asset International Intrinsic Value	\$ 1,793,175,026.40	3.48	16.52	29.30	18.49	9.85	9.99	6.83
Baillie Gifford International	\$ 1,189,589,095.55	-6.67	-5.60	10.00	6.51	-3.34	8.98	-
UBS All Country World Ex US Equity	\$ 1,336,086,343.14	-1.30	9.68	21.84	12.26	5.73	8.90	-
Barings All Country World Ex US	\$ 923,916,123.37	-4.31	4.32	18.01	9.92	4.97	8.07	-
BlackRock MSCI ACWI Ex US IMI Index	\$ 859,837,534.59	-0.36	11.56	25.85	14.69	7.14	8.74	-
Todd Asset International Intrinsic Value Opportunity	\$ 151,021,012.89	2.59	20.06	33.46	23.63	13.21	9.85	-
<u>Fixed Income</u>	\$ 3,793,942,926.36	0.03	3.11	4.44	3.88	0.74	2.22	3.99
<i>Bloomberg Barclays Govt/Credit Index</i>		-0.20	2.61	3.86	3.41	0.24	1.79	3.35
<u>Intermediate</u>		-0.02	2.69	4.41	4.24	1.33	2.04	3.18
<i>Bloomberg Barclays Intermediate Govt/Credit Index</i>								
Intermediate Bond	\$ 480,831,614.41	0.27	3.16	4.55	4.49	1.98	2.29	3.61
<u>Broad</u>		-0.20	2.61	3.86	3.41	0.24	1.79	3.35
<i>Bloomberg Barclays Govt/Credit Index</i>								
403(b) Tax-Sheltered Trust	\$ 349,334.31	0.88	2.94	4.02	4.72	3.35	2.19	1.66
Broad Market Bond	\$ 751,730,099.10	0.02	2.86	4.15	3.67	0.76	2.09	3.99
Fort Washington Core Fixed Income	\$ 824,254,427.39	-0.11	3.36	5.07	4.50	0.89	2.56	4.06
Galliard Capital Management Core Fixed Income	\$ 812,603,067.19	0.13	3.52	5.02	4.53	0.96	2.42	4.15
Internal Bond	\$ 159,873,564.15	0.48	3.96	5.61	4.73	1.61	2.80	4.28
<u>Long</u>		-0.41	2.53	3.28	2.57	-0.81	1.63	3.74
<i>Hybrid Index</i>								
Long Term Bond	\$ 764,300,819.81	-0.16	2.44	3.16	2.32	-0.60	1.86	4.28

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<u>Real Estate</u>	\$ 1,751,663,185.02	1.00	3.18	4.36	-0.23	5.39	6.85	7.36
In House Real Estate Equity	\$ 426,950,305.86	1.76	4.61	6.44	5.47	5.17	6.49	7.34
<i>CPI plus 2%</i>		1.81	4.29	5.35	5.11	6.60	5.39	4.59
<u>Core Real Estate</u>	\$ 816,312,228.49	1.05	3.74	5.18	-1.58	5.24	6.15	-
<i>NCREIF ODCE (VW) Index</i>		1.24	2.91	3.97	-2.00	3.22	4.70	-
Prudential PRISA	\$ 410,578,182.24	1.10	4.35	5.71	-2.40	3.78	5.26	-
Carlyle Property Investors	\$ 189,473,841.89	1.27	3.75	4.78	-0.26	6.99	-	-
TA Realty Core Property	\$ 216,260,204.36	0.76	2.52	4.45	-0.97	6.71	-	-
<u>Non-Core Real Estate</u>	\$ 508,400,650.67	0.31	1.20	1.54	-2.27	6.55	8.52	-
<i>NCREIF Property Index</i>		1.19	3.57	4.82	-0.01	3.69	4.74	-
Carlyle Realty Partners VI	\$ 3,260,476.00	-2.24	1.04	3.75	2.02	2.65	-0.46	-
Blackstone Partners VII	\$ 3,783,756.20	0.00	-4.34	-3.78	-16.38	-4.00	-0.15	-
Angelo Gordon Net Lease Realty III	\$ 16,704,958.00	0.00	10.52	18.62	15.67	13.27	11.44	-
Carlyle Realty Partners VII	\$ 9,253,741.00	0.91	2.83	3.17	-3.54	2.84	7.61	-
Landmark Real Estate Partners VII	\$ 4,872,799.12	-0.38	-1.11	-0.96	-0.56	-1.17	1.55	-
Blackstone Partners VIII	\$ 27,202,379.20	0.00	-0.72	-1.20	-6.49	5.97	11.48	-
The Realty Associates XI	\$ 49,644.00	-6.68	-14.39	-10.97	5.66	10.60	-	-
Rockwood Capital Real Estate Partners X	\$ 9,225,693.48	-7.39	-28.77	-35.69	-32.20	-16.77	-	-
Landmark Real Estate Partners VIII	\$ 23,571,304.90	-2.03	-1.38	-2.60	-3.52	9.46	-	-
Carlyle Realty Partners VIII	\$ 13,823,578.00	-4.19	-11.19	-11.67	-3.49	16.62	-	-
Blackstone Partners IX	\$ 44,990,751.34	0.00	-1.23	-2.20	-4.82	10.04	-	-
Angelo Gordon Net Lease Realty IV	\$ 43,810,572.00	0.00	6.59	13.43	8.55	7.86	-	-
Rockwood Capital Real Estate Partners XI	\$ 41,632,997.42	-1.90	-12.80	-21.34	-18.07	-5.80	-	-
The Realty Associates XII	\$ 15,689,826.00	0.13	-4.72	-7.17	-3.93	7.71	-	-
Carlyle Realty Partners IX	\$ 55,635,265.00	0.02	1.76	4.67	10.59	-	-	-
Angelo Gordon Realty Value XI	\$ 50,945,583.00	0.00	7.73	11.88	6.67	-	-	-
Blackstone X	\$ 29,904,181.28	0.00	6.32	10.56	23.17	-	-	-
The Realty Associates XIII	\$ 59,316,541.00	0.16	1.30	2.30	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 27,896,114.82	7.41	22.46	24.28	-	-	-	-
Landmark Real Estate Partners IX	\$ 26,830,487.91	10.04	26.51	38.16	-	-	-	-
Carlyle Realty Partners X	\$ 1.00	-	-	-	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	\$ 2,533,290,817.60	2.01	8.84	12.32	8.71	12.87	13.21	-
<u>Mature Private Equity</u>	\$ 1,620,057,761.03	1.83	6.18	9.77	7.20	12.10	11.13	-
<i>S&P 500 Index plus 3%</i>		3.42	12.65	21.42	26.70	17.86	18.26	-
Landmark Equity Partners XIV	\$ 89,329.65	-8.99	-7.89	-10.34	-46.86	-28.93	-14.73	-
Lexington Capital Partners VII	\$ 537,077.00	-2.57	-3.46	-6.21	-11.64	-1.00	3.95	-
Stepstone Pioneer Capital III	\$ 365,395.00	0.00	-4.38	-4.70	-22.98	-9.27	-1.18	-
Audax Mezzanine III	\$ 454,610.00	0.00	-24.84	-30.44	-13.89	7.96	10.27	-
Hellman & Friedman Capital Partners VII	\$ 2,849,493.00	-16.27	-21.21	-29.11	-2.61	4.38	18.73	-
Oaktree European Principal III	\$ 3,248,720.00	-12.13	-36.00	-43.79	-28.97	-19.58	-5.99	-
NGP Natural Resources X	\$ 2,897,268.00	1.53	21.56	18.91	4.96	12.99	1.61	-
Riverstone Energy and Power V	\$ 65,860.00	4.39	31.88	24.29	15.60	21.08	0.67	-
Actis Global IV	\$ 693,782.00	69.53	4.55	-0.46	-3.06	-1.92	4.14	-
APAX VIII	\$ 1,734,580.00	1.85	-24.02	-28.54	-30.52	-26.98	-5.33	-
Landmark Equity Partners XV	\$ 4,136,251.68	1.92	-5.42	-4.02	-8.55	-1.07	5.88	-
Fort Washington VIII	\$ 18,541,211.00	1.12	4.37	6.66	7.44	14.62	13.90	-
Public Pension Capital	\$ 242,741,636.06	0.00	8.60	20.71	19.58	23.53	25.33	-
NGP Natural Resources XI	\$ 10,741,803.00	1.97	12.61	13.83	5.13	21.71	12.93	-
Gavea Investments V	\$ 2,136,798.00	-2.00	7.99	21.81	-6.26	8.03	27.99	-
Oaktree Mezzanine IV	\$ 584,880.00	-10.94	28.85	-19.28	17.84	16.05	12.89	-
Lexington Capital Partners VIII	\$ 11,547,184.00	-1.29	0.05	-0.13	0.51	7.51	11.96	-
KKR European IV	\$ 30,676,947.00	-2.39	-5.90	-1.38	1.30	5.46	12.44	-
IFM Global Infrastructure	\$ 360,732,846.67	5.31	11.10	18.70	11.45	12.45	13.08	-
Carlyle Europe Partners IV	\$ 14,471,660.00	-4.13	-0.55	-1.22	-0.47	9.37	11.46	-
Audax PE V	\$ 8,950,790.85	0.00	-8.61	-18.35	-5.51	18.76	18.94	-
Fort Washington IX	\$ 34,486,661.00	5.62	7.84	6.14	2.62	13.46	-	-
Fort Washington IX-K	\$ 34,255,754.00	6.17	8.78	6.04	1.35	11.80	-	-
Hellman & Friedman Capital Partners VIII	\$ 46,676,348.00	-0.74	-0.34	-1.66	0.57	2.38	-	-
Riverstone Energy and Power VI	\$ 4,880,089.00	0.91	-4.46	-10.46	-7.10	7.89	-	-
Audax Mezzanine IV	\$ 7,812,487.50	0.00	0.98	3.01	4.05	9.37	-	-
APAX IX	\$ 22,769,447.00	-0.49	-2.28	3.37	-5.06	0.18	-	-
Oaktree European Principal IV	\$ 62,833,124.00	1.46	14.63	22.05	7.64	6.48	-	-
KKR Americas XII	\$ 53,918,466.00	4.44	10.61	10.26	20.73	18.07	-	-
NGP Natural Resources XII	\$ 28,587,336.00	0.27	7.58	10.31	16.04	24.36	-	-

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JP Morgan Global Transport Income	\$ 79,406,090.15	0.00	5.45	9.18	11.59	10.46	-	-
APAX Digital	\$ 67,659,362.84	5.84	11.63	12.67	11.33	11.26	-	-
Landmark Equity Partners XVI	\$ 35,047,978.96	-0.24	1.26	-0.41	-2.93	7.33	-	-
Carlyle Asia Partners V	\$ 45,467,196.00	-2.05	2.09	2.63	4.60	8.02	-	-
Carlyle Europe Partners V	\$ 38,112,644.00	-5.38	-7.01	-2.23	-7.44	4.43	-	-
Fort Washington X	\$ 35,721,710.00	3.85	5.72	8.38	8.74	17.45	-	-
Audax PE VI-A	\$ 36,036,576.65	0.00	8.91	9.29	0.06	20.76	-	-
Fort Washington X-S	\$ 32,397,155.00	1.96	3.11	9.24	9.95	17.25	-	-
Oaktree Mezzanine V	\$ 25,491,708.00	1.87	6.76	9.83	11.21	14.44	-	-
Lexington Capital Partners IX	\$ 42,734,860.00	0.00	3.53	4.51	4.41	13.95	-	-
KKR European V	\$ 49,204,500.00	1.78	7.35	12.48	10.26	10.65	-	-
Oaktree European Principal V	\$ 65,985,977.00	-0.70	9.01	13.23	3.09	12.03	-	-
APAX X	\$ 52,374,167.02	1.65	11.25	12.28	8.55	13.63	-	-
Private Equity < 5 Years	\$ 913,233,056.57	2.42	14.18	17.16	11.44	15.11	-	-
AlpInvest Secondaries VII	\$ 37,497,768.22	0.22	11.64	9.50	12.91	26.65	-	-
Carlyle Renewable and Sustainable Energy	\$ 50,220,482.00	0.00	9.86	13.54	7.39	-	-	-
Fort Washington PE Opportunities IV	\$ 21,933,692.00	4.76	15.26	10.09	8.50	-	-	-
Fort Washington PE Opportunities IV-K	\$ 28,760,737.00	4.49	13.29	9.26	7.79	-	-	-
AlpInvest Co-Investment VIII	\$ 60,220,522.79	0.57	15.35	14.64	10.64	-	-	-
Silver Lake Alpine II	\$ 48,183,971.00	2.56	13.78	16.12	12.29	-	-	-
Baillie Gifford Private Companies II	\$ 107,999,776.18	8.73	28.12	42.69	15.01	-	-	-
KKR Health II	\$ 28,167,225.00	8.29	14.20	25.83	14.54	-	-	-
Audax Mezzanine V	\$ 21,592,993.24	0.00	3.95	10.20	10.29	-	-	-
NGP ETP IV	\$ 14,361,460.00	10.22	94.44	100.04	25.28	-	-	-
Manulife Cropland Plus	\$ 32,101,963.00	0.00	-0.01	-3.43	1.26	-	-	-
APAX Credit Opportunities/Credit Edge II	\$ 19,094,298.67	2.39	7.93	9.84	18.21	-	-	-
APAX Digital II	\$ 29,425,990.00	2.71	11.75	21.45	26.29	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 29,931,229.00	0.00	14.97	27.72	30.90	-	-	-
Fort Washington II-K	\$ 23,377,265.00	4.49	5.93	11.97	18.48	-	-	-
Fort Washington XI-K	\$ 21,430,436.00	5.51	8.50	10.86	8.65	-	-	-
Landmark Equity Partners XVII	\$ 33,149,445.09	5.14	21.54	25.77	28.12	-	-	-
Carlyle Partners VIII	\$ 40,258,635.00	8.28	14.20	16.30	15.87	-	-	-
Fort Washington XI	\$ 10,380,696.00	5.78	10.49	12.67	2.58	-	-	-
Lexington Capital Partners X	\$ 32,771,447.00	0.00	10.49	12.32	-	-	-	-
Fort Washington II	\$ 7,323,135.00	4.34	5.38	11.91	-	-	-	-
NGP Natural Resources XIII	\$ 21,127,527.00	4.07	30.11	35.16	-	-	-	-
Silver Lake Alpine VII	\$ 35,691,891.00	5.51	21.71	21.85	-	-	-	-

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APAX XI	\$ 18,287,514.38	5.74	13.77	15.98	-	-	-	-
Macquarie MIP VI	\$ 42,817,474.94	0.00	5.56	6.11	-	-	-	-
Audax SC PE Solutions	\$ 18,923,372.00	0.22	4.09	11.74	-	-	-	-
AlpInvest Co-Investment IX	\$ 25,678,415.96	2.47	6.39	21.73	-	-	-	-
AlpInvest Secondaries VIII	\$ 22,232,792.00	0.00	10.59	6.25	-	-	-	-
NGP Royalty Partners III	\$ 22,410,176.00	7.42	8.43	8.29	-	-	-	-
Fort Washington PE Opportunities V-K	\$ 3,410,811.00	-	-	-	-	-	-	-
Fort Washington PE Opportunities V	\$ 1,138,912.00	-	-	-	-	-	-	-
Baillie Gifford Private Companies III	\$ 3,331,003.10	-	-	-	-	-	-	-
<u>Additional Categories (Evergreen and Non-Evergreen)</u>	\$ 2,421,560,863.64	-0.31	3.97	6.45	8.13	5.80	6.31	-
<i>B of A Merrill Lynch U.S. High Yield Master II Constrained</i>		-0.55	3.21	6.90	8.50	4.19	6.04	-
<u>Evergreen Funds</u>								
Fort Washington High Yield Bond	\$ 298,233,640.81	-0.06	3.88	7.41	8.53	4.57	5.83	-
Marathon TRS Credit	\$ 741,326,365.19	-1.07	4.45	5.77	8.74	7.02	6.64	-
Shenkman Capital Management	\$ 423,372,550.40	-0.75	2.41	5.14	7.92	5.66	5.60	-
Barings Capital European Loan	\$ 85,330,000.00	-0.31	2.59	4.19	7.85	5.30	6.09	-
Columbia High Yield Bond	\$ 192,320,258.87	-0.33	3.50	7.73	8.59	4.70	5.91	-
Lord Abbett High Yield Bond	\$ 124,543,912.10	-0.60	3.69	7.19	8.49	3.97	-	-
In House High Yield Bond	\$ 247,991,752.95	-0.02	3.45	7.00	7.34	4.10	-	-
Deerpath Direct Lending	\$ 61,288,180.49	3.36	10.86	14.74	15.92	-	-	-
Monroe Capital Private Credit	\$ 121,504,455.00	3.34	8.52	11.39	-	-	-	-
<u>Non-Evergreen Funds</u>								
Avenue Special Situations VI	\$ 4,867,060.00	-16.56	-38.52	-48.13	-24.06	-14.60	-4.70	-
Oaktree Opportunities IX	\$ 19,108,324.67	1.91	6.41	8.14	11.03	21.49	14.52	-
Oaktree European Dislocation	\$ 17,792.00	-20.17	-61.98	-68.32	-62.68	-58.47	-36.94	-
Oaktree Opportunities X	\$ 8,898,975.11	1.42	-0.35	-2.09	2.89	7.96	13.51	-
Oaktree European Capital Solutions	\$ 12,790,571.00	-18.74	-15.80	-13.51	-14.44	-8.54	2.19	-
Marathon European Credit Opportunities III	\$ 39,534,135.80	2.37	9.86	11.30	-1.68	0.65	5.74	-
Oaktree Opportunities Xb	\$ 40,432,889.25	4.55	8.42	9.87	9.23	13.63	-	-

*Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended March 31, 2026*

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>								
<i>NCREIF Timberland Index</i>	\$ 506,501,224.16	-0.88	1.25	1.96	5.57	6.37	3.38	-
		<i>1.14</i>	<i>3.43</i>	<i>4.92</i>	<i>6.77</i>	<i>8.66</i>	<i>5.54</i>	-
Molpus Lake Superior Timberlands (Michigan)	\$ 76,625,658.71	-4.78	-2.91	-2.30	-1.30	3.18	-0.25	-
Molpus Lake Superior Timberlands (Hiwassee)	\$ 11,920,208.50	32.70	34.36	35.78	10.63	7.12	3.89	-
Molpus Seven States	\$ 60,336,106.94	8.47	18.58	18.92	16.67	13.06	7.65	-
Molpus Lake Superior Timberlands (Magnolia)	\$ 93,183,228.80	13.57	17.25	16.56	13.11	11.40	-	-
Molpus Lake Superior Timberlands (Toledo)	\$ 264,436,021.21	-6.81	-6.21	-5.12	3.19	-	-	-
<u>Short Term</u>								
Cash (Unallocated)	\$ 412,867,852.94	0.91	3.07	4.16	4.83	3.45	2.29	1.86
<i>90 Day T-Bill</i>		<i>0.85</i>	<i>2.93</i>	<i>4.00</i>	<i>4.74</i>	<i>3.34</i>	<i>2.25</i>	<i>1.69</i>
Total Trust Gross Return for 30-year period*		7.78						

*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.