

FINAL

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended June 30, 2026

	<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	\$ 31,393,017,536.71	8.67	15.04	15.04	13.21	7.47	10.31	8.28
<i>Policy Benchmark</i>		9.49	16.93	16.93	14.25	8.65	10.52	-
<u>Total Equity</u>	\$ 19,858,131,923.22	13.44	21.04	21.04	18.38	9.46	13.32	9.61
 <u>Domestic Equity</u>	 \$ 12,988,846,970.34	 15.20	 22.44	 22.44	 19.75	 11.39	 14.86	 11.04
<i>S&P 1500 Index</i>		15.28	22.87	22.87	20.22	13.01	15.18	11.29
 <u>All-Cap Equities</u>	 \$ 738,396,468.18	 10.23	 13.45	 13.45	 15.76	 10.52	 -	 -
<i>Russell 3000 Index</i>		15.43	22.81	22.81	20.35	12.30	-	-
Fort Washington Focused Equity	\$ 682,840,309.47	10.90	14.29	14.29	16.04	10.68	-	-
In House Equities	\$ 55,556,158.71	1.56	-	-	-	-	-	-
 <u>Large-Cap Equities</u>	 \$ 10,475,455,089.66	 15.23	 21.74	 21.74	 20.68	 12.15	 15.42	 11.25
<i>S&P 500 Index</i>		15.20	22.33	22.33	20.61	13.41	15.51	11.39
Todd Asset Large Cap Intrinsic Value	\$ 1,902,181,326.99	15.21	31.77	31.77	22.53	13.68	15.32	10.76
S&P 500 Stock Index	\$ 3,754,460,614.56	15.16	22.29	22.29	20.66	13.47	15.75	11.59
UBS Value Oriented (Global)	\$ 1,057,274,765.25	14.34	22.49	22.49	15.76	10.26	14.17	10.26
State Street US Premier Growth Equity	\$ 1,115,097,639.77	17.90	20.34	20.34	24.27	14.09	18.82	13.60
Todd Asset Intrinsic Value Opportunity (Alpha)	\$ 756,483,578.76	22.87	30.21	30.21	26.83	19.02	15.70	11.35
UBS Alpha Collective	\$ 501,710,067.10	4.03	7.20	7.20	12.43	7.15	13.12	-
Wellington Large Cap Equity	\$ 983,311,338.63	14.65	19.33	19.33	20.21	12.05	15.53	-
Baillie Gifford US Equity Growth	\$ 404,935,758.60	12.21	-7.81	-7.81	14.60	-5.23	-	-
 <u>Mid-Cap Equities</u>	 \$ 1,037,048,023.33	 14.57	 25.99	 25.99	 14.90	 6.64	 11.46	 9.51
<i>S&P 400 Index</i>		14.47	25.89	25.89	15.41	9.07	11.65	10.09
S&P 400 Stock Index	\$ 1,037,048,023.33	14.57	25.99	25.99	15.47	9.30	11.83	10.17
 <u>Small-Cap Equities</u>	 \$ 737,947,389.17	 21.08	 38.65	 38.65	 17.20	 7.83	 11.78	 9.80
<i>S&P 600 Index</i>		19.70	37.50	37.50	16.05	7.37	11.52	9.67
Wellington Small Cap Equity	\$ 345,270,622.53	22.93	40.17	40.17	18.81	8.19	12.04	10.14
S&P 600 Stock Index	\$ 392,676,766.64	19.49	37.49	37.49	16.04	7.63	11.63	9.63

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<u>International Equity</u>	\$ 6,869,284,952.88	10.22	18.32	18.32	15.44	5.44	10.23	-
<i>MSCI AC World Ex US</i>		<i>14.69</i>	<i>28.27</i>	<i>28.27</i>	<i>19.42</i>	<i>9.35</i>	<i>10.46</i>	-
Todd Asset International Intrinsic Value	\$ 1,885,555,839.70	6.28	23.84	23.84	19.50	10.65	11.09	7.14
Baillie Gifford International	\$ 1,326,672,013.98	11.64	5.39	5.39	10.43	-2.39	10.09	-
UBS All Country World Ex US Equity	\$ 1,475,994,342.87	10.47	21.16	21.16	14.89	7.03	10.02	-
Barings All Country World Ex US	\$ 1,049,592,493.13	13.60	18.51	18.51	14.37	7.06	9.32	-
BlackRock MSCI ACWI Ex US IMI Index	\$ 978,805,041.19	13.84	27.00	27.00	18.76	8.74	10.21	-
Todd Asset International Intrinsic Value Opportunity	\$ 152,665,222.01	2.11	22.59	22.59	22.95	12.36	10.28	-
<u>Fixed Income</u>	\$ 3,864,717,893.28	0.93	4.06	4.06	4.42	0.37	2.03	4.04
<i>Bloomberg Barclays Govt/Credit Index</i>		<i>0.70</i>	<i>3.32</i>	<i>3.32</i>	<i>3.97</i>	<i>-0.10</i>	<i>1.59</i>	<i>3.39</i>
<u>Intermediate</u>								
<i>Bloomberg Barclays Intermediate Govt/Credit Index</i>		<i>0.43</i>	<i>3.14</i>	<i>3.14</i>	<i>4.68</i>	<i>1.22</i>	<i>1.92</i>	<i>3.19</i>
Intermediate Bond	\$ 500,945,880.27	0.76	3.95	3.95	4.82	1.85	2.23	3.64
<u>Broad</u>								
<i>Bloomberg Barclays Govt/Credit Index</i>		<i>0.70</i>	<i>3.32</i>	<i>3.32</i>	<i>3.97</i>	<i>-0.10</i>	<i>1.59</i>	<i>3.39</i>
403(b) Tax-Sheltered Trust	\$ 352,029.80	0.88	3.85	3.85	4.60	3.53	2.27	1.65
Broad Market Bond	\$ 781,468,387.76	0.79	3.68	3.68	4.14	0.40	1.87	4.03
Fort Washington Core Fixed Income	\$ 826,608,648.33	1.08	4.49	4.49	5.17	0.57	2.39	4.12
Galliard Capital Management Core Fixed Income	\$ 806,318,520.91	0.87	4.41	4.41	5.02	0.59	2.19	4.20
Internal Bond	\$ 159,188,315.82	0.61	4.60	4.60	4.99	1.16	2.56	4.33
<u>Long</u>								
<i>Hybrid Index</i>		<i>0.98</i>	<i>3.54</i>	<i>3.54</i>	<i>3.27</i>	<i>-1.35</i>	<i>1.33</i>	<i>3.82</i>
Long Term Bond	\$ 789,836,110.39	1.11	3.58	3.58	3.03	-1.16	1.60	4.37

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<u>Real Estate</u>	\$ 1,746,350,217.30	1.01	4.22	4.22	0.36	5.08	6.00	7.32
In House Real Estate Equity	\$ 422,100,305.86	1.52	6.20	6.20	5.46	5.20	6.44	7.32
<i>CPI plus 2%</i>		1.19	5.53	5.53	5.10	6.29	5.36	4.58
<u>Core Real Estate</u>	\$ 807,497,817.19	1.31	5.10	5.10	-0.73	5.03	6.06	-
<i>NCREIF ODCE (VW) Index</i>		1.49	4.45	4.45	-0.62	2.73	4.63	-
Prudential PRISA	\$ 397,890,419.42	1.46	5.87	5.87	-1.37	3.65	5.18	-
Carlyle Property Investors	\$ 191,747,968.52	1.42	5.23	5.23	0.57	6.48	-	-
TA Realty Core Property	\$ 217,859,429.25	0.91	3.46	3.46	-0.50	6.46	-	-
<u>Non-Core Real Estate</u>	\$ 516,752,094.25	0.12	1.32	1.32	-1.68	5.73	8.17	-
<i>NCREIF Property Index</i>		1.24	4.86	4.86	1.07	3.21	4.66	-
Carlyle Realty Partners VI	\$ 3,278,942.00	0.57	1.61	1.61	2.01	3.31	-0.92	-
Blackstone Partners VII	\$ 3,593,320.85	-0.07	-4.40	-4.40	-14.65	-4.59	-0.24	-
Angelo Gordon Net Lease Realty III	\$ 8,773,893.00	-23.79	-15.77	-15.77	5.16	6.81	8.45	-
Carlyle Realty Partners VII	\$ 9,157,590.00	1.26	4.13	4.13	-2.71	2.23	7.04	-
Landmark Real Estate Partners VII	\$ 4,915,084.98	0.87	-0.26	-0.26	-1.04	-0.74	1.14	-
Blackstone Partners VIII	\$ 24,138,091.20	-6.17	-6.84	-6.84	-8.08	3.95	10.04	-
The Realty Associates XI	\$ 47,392.00	-4.54	-18.27	-18.27	9.43	8.26	9.66	-
Rockwood Capital Real Estate Partners X	\$ 8,928,367.00	-2.16	-30.31	-30.31	-29.84	-18.14	-	-
Landmark Real Estate Partners VIII	\$ 20,585,254.07	-2.60	-3.95	-3.95	-4.56	7.40	-	-
Carlyle Realty Partners VIII	\$ 12,958,356.00	-2.38	-13.30	-13.30	-4.24	15.11	-	-
Blackstone Partners IX	\$ 39,696,849.10	-7.10	-8.25	-8.25	-7.22	7.23	-	-
Angelo Gordon Net Lease Realty IV	\$ 44,488,710.00	4.52	11.41	11.41	9.93	8.54	-	-
Rockwood Capital Real Estate Partners XI	\$ 41,633,148.00	0.46	-12.40	-12.40	-17.57	-6.45	-	-
The Realty Associates XII	\$ 14,554,208.00	-6.79	-11.19	-11.19	-6.41	5.17	-	-
Carlyle Realty Partners IX	\$ 58,135,112.00	2.17	3.96	3.96	12.93	-	-	-
Angelo Gordon Realty Value XI	\$ 53,844,954.00	6.55	14.79	14.79	10.22	-	-	-
Blackstone X	\$ 36,519,760.88	5.86	12.55	12.55	15.14	-	-	-
The Realty Associates XIII	\$ 58,423,867.00	0.81	2.12	2.12	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 36,251,823.53	3.39	26.62	26.62	-	-	-	-
Landmark Real Estate Partners IX	\$ 34,646,811.64	4.24	31.87	31.87	-	-	-	-
Carlyle Realty Partners X	\$ 641,791.00	-27.64	-	-	-	-	-	-
Angelo Gordon Net Lease Realty V	\$ 1,538,768.00	-	-	-	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	\$ 2,591,121,670.79	1.99	11.00	11.00	8.71	10.77	13.35	-
<u>Mature Private Equity</u>	\$ 1,589,389,657.10	0.36	6.56	6.56	6.72	9.57	11.36	-
<i>S&P 500 Index plus 3%</i>		3.42	12.65	21.42	26.70	17.86	18.26	-
Landmark Equity Partners XIV	\$ 83,099.83	-6.97	-14.31	-14.31	-48.51	-31.78	-15.26	-
Lexington Capital Partners VII	\$ 514,781.00	-4.15	-7.46	-7.46	-14.02	-5.01	3.53	-
Audax Mezzanine III	\$ 421,867.00	-7.20	-30.26	-30.26	-14.97	2.51	9.05	-
Hellman & Friedman Capital Partners VII	\$ 2,882,844.00	1.17	-20.29	-20.29	-5.20	1.32	18.61	-
Oaktree European Principal III	\$ 3,874,250.00	19.25	-23.68	-23.68	-23.61	-16.74	-4.89	-
NGP Natural Resources X	\$ 3,505,309.00	20.99	47.07	47.07	14.94	17.46	4.26	-
Riverstone Energy and Power V	\$ 28,273.00	-57.07	-43.38	-43.38	-12.31	-0.31	-7.18	-
Actis Global IV	\$ 700,000.00	0.90	5.49	5.49	-2.38	-2.21	3.88	-
APAX VIII	\$ 1,635,968.00	-5.69	-28.34	-28.34	-34.30	-27.91	-6.17	-
Landmark Equity Partners XV	\$ 3,976,008.58	-3.87	-9.08	-9.08	-9.91	-5.58	5.18	-
Fort Washington VIII	\$ 17,145,939.00	-3.65	0.56	0.56	6.12	9.13	13.25	-
Public Pension Capital	\$ 245,287,189.50	2.80	11.64	11.64	18.31	18.85	26.29	-
NGP Natural Resources XI	\$ 11,138,370.00	4.09	17.23	17.23	6.26	19.71	13.60	-
Gavea Investments V	\$ 2,136,798.00	0.00	7.99	7.99	0.36	9.20	27.15	-
Oaktree Mezzanine IV	\$ 489,291.00	-5.78	21.41	21.41	14.69	14.11	11.98	-
Lexington Capital Partners VIII	\$ 10,865,520.00	-1.45	-1.39	-1.39	-3.24	3.76	11.44	-
KKR European IV	\$ 28,954,199.00	-5.46	-11.04	-11.04	-1.37	3.72	12.86	-
IFM Global Infrastructure	\$ 370,878,894.44	3.04	14.48	14.48	11.71	11.51	12.36	-
Carlyle Europe Partners IV	\$ 13,862,337.00	-4.18	-4.70	-4.70	-2.30	5.15	11.18	-
Audax PE V	\$ 9,025,287.00	0.83	-7.85	-7.85	-5.73	11.60	19.61	-
Fort Washington IX	\$ 31,054,789.00	-2.89	4.72	4.72	1.62	8.97	13.37	-
Fort Washington IX-K	\$ 31,958,490.00	-3.15	5.35	5.35	0.27	7.27	12.96	-
Hellman & Friedman Capital Partners VIII	\$ 42,626,369.80	-8.05	-8.36	-8.36	-2.08	-1.14	-	-
Riverstone Energy and Power VI	\$ 4,849,718.00	-0.40	-4.84	-4.84	-7.40	5.61	-	-
Audax Mezzanine IV	\$ 7,777,417.99	-1.19	-0.22	-0.22	0.72	7.60	-	-
APAX IX	\$ 21,720,660.66	-2.39	-4.62	-4.62	-5.20	-2.55	-	-
Oaktree European Principal IV	\$ 62,858,070.00	0.32	15.00	15.00	7.18	5.75	-	-
KKR Americas XII	\$ 42,142,942.00	0.67	11.34	11.34	19.58	11.24	-	-
NGP Natural Resources XII	\$ 29,232,235.00	4.92	12.87	12.87	17.74	24.37	-	-
JP Morgan Global Transport Income	\$ 83,671,392.50	7.94	13.83	13.83	12.34	11.85	-	-

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APAX Digital	\$ 55,438,216.68	-3.16	8.10	8.10	9.04	8.55	-	-
Landmark Equity Partners XVI	\$ 34,930,434.99	-0.34	0.92	0.92	-3.04	4.35	-	-
Carlyle Asia Partners V	\$ 43,601,750.00	-10.50	-8.63	-8.63	2.13	3.11	-	-
Carlyle Europe Partners V	\$ 33,603,507.00	-11.49	-17.69	-17.69	-12.54	-0.08	-	-
Fort Washington X	\$ 37,939,018.00	2.29	8.14	8.14	9.56	14.76	-	-
Audax PE VI-A	\$ 37,558,429.70	5.18	14.55	14.55	2.43	16.41	-	-
Fort Washington X-S	\$ 34,661,237.00	1.60	4.75	4.75	10.53	13.71	-	-
Oaktree Mezzanine V	\$ 25,445,088.00	0.82	7.63	7.63	10.69	14.07	-	-
Lexington Capital Partners IX	\$ 42,567,498.00	2.51	6.13	6.13	5.21	10.35	-	-
KKR European V	\$ 44,074,644.00	-2.96	4.18	4.18	8.36	9.32	-	-
Oaktree European Principal V	\$ 63,159,516.00	-3.95	4.71	4.71	1.27	10.98	-	-
APAX X	\$ 51,112,007.43	-1.14	9.98	9.98	5.40	7.04	-	-
Private Equity < 5 Years	\$ 1,001,732,013.69	4.68	19.52	19.52	11.85	13.71	-	-
AlpInvest Secondaries VII	\$ 37,497,768.22	0.00	11.64	11.64	8.56	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 58,575,767.00	10.18	21.05	21.05	10.92	-	-	-
Fort Washington PE Opportunities IV	\$ 24,936,552.00	4.43	20.37	20.37	10.08	-	-	-
Fort Washington PE Opportunities IV-K	\$ 31,503,893.00	4.34	18.21	18.21	9.33	-	-	-
AlpInvest Co-Investment VIII	\$ 59,296,637.00	-1.35	13.79	13.79	9.07	-	-	-
Silver Lake Alpine II	\$ 46,405,534.00	-3.76	9.51	9.51	9.31	-	-	-
Baillie Gifford Private Companies II	\$ 117,545,670.37	4.37	33.71	33.71	19.40	-	-	-
KKR Heatlh II	\$ 31,856,662.00	10.71	26.43	26.43	18.71	-	-	-
Audax Mezzanine V	\$ 24,847,690.89	4.24	8.37	8.37	11.04	-	-	-
NGP ETP IV	\$ 20,779,684.00	32.52	157.67	157.67	37.73	-	-	-
Manulife Cropland Plus	\$ 32,167,997.00	-0.78	-0.79	-0.79	1.04	-	-	-
APAX Credit Opportunities/Credit Edge II	\$ 18,888,213.53	-0.26	7.56	7.65	19.48	-	-	-
APAX Digital II	\$ 32,335,973.36	2.74	14.81	14.81	17.78	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 35,039,714.00	11.11	27.74	27.74	33.45	-	-	-
Fort Washington II-K	\$ 29,079,702.00	7.74	14.13	14.13	21.46	-	-	-
Fort Washington XI-K	\$ 24,539,260.00	6.60	15.66	15.66	10.99	-	-	-
Landmark Equity Partners XVII	\$ 36,470,909.12	5.76	28.55	28.55	25.53	-	-	-
Carlyle Partners VIII	\$ 40,490,277.00	1.21	15.58	15.58	14.24	-	-	-
Fort Washington XI	\$ 12,404,279.00	7.06	18.29	18.29	4.94	-	-	-
Lexington Capital Partners X	\$ 34,416,466.00	10.85	22.48	22.48	19.11	-	-	-
Fort Washington II	\$ 7,916,999.00	8.30	14.12	14.12	21.48	-	-	-
NGP Natural Resources XIII	\$ 26,365,522.00	16.59	51.69	51.69	-	-	-	-
Silver Lake Alpine VII	\$ 35,648,849.00	1.06	23.00	23.00	-	-	-	-
APAX XI	\$ 23,374,267.42	0.57	14.42	14.42	-	-	-	-

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Macquarie MIP VI	\$ 45,602,626.63	7.45	13.42	13.42	-	-	-	-
Audax SC PE Solutions	\$ 19,034,940.00	1.40	5.55	5.55	-	-	-	-
AlpInvest Co-Investment IX	\$ 25,678,415.96	0.00	6.39	6.39	-	-	-	-
AlpInvest Secondaries VIII	\$ 22,515,431.00	1.77	12.55	12.55	-	-	-	-
NGP Royalty Partners III	\$ 26,634,338.00	6.33	15.29	15.29	-	-	-	-
Fort Washington PE Opportunities V-K	\$ 6,239,578.00	25.20	-	-	-	-	-	-
Fort Washington PE Opportunities V	\$ 1,483,268.00	33.45	-	-	-	-	-	-
Baillie Gifford Private Companies III	\$ 3,163,299.00	-4.90	-	-	-	-	-	-
Blackstone Life Sciences VI	\$ 227,611.21	-	-	-	-	-	-	-
Fort Washington Private Equity Small Market III-K	\$ 2,500,000.00	-	-	-	-	-	-	-
Ares Private Equity Secondaries I	\$ 6,268,218.98	-	-	-	-	-	-	-
<u>Additional Categories (Evergreen and Non-Evergreen)</u>	\$ 2,463,399,146.97	1.54	5.57	5.57	8.29	5.42	6.17	-
<i>B of A Merrill Lynch U.S. High Yield Master II Constrained</i>		2.45	5.75	5.75	8.79	4.13	5.69	-
<u>Evergreen Funds</u>								
Fort Washington High Yield Bond	\$ 304,845,018.20	2.56	6.54	6.54	8.86	4.52	5.65	-
Marathon TRS Credit	\$ 735,852,620.11	-0.71	3.70	3.70	9.02	5.62	5.96	-
Shenkman Capital Management	\$ 434,280,006.02	1.81	5.06	5.06	7.79	5.95	5.60	-
Barings Capital European Loan	\$ 86,260,000.00	3.20	5.88	5.88	7.86	5.47	6.26	-
Columbia High Yield Bond	\$ 197,403,509.94	2.55	6.14	6.14	8.94	4.65	5.85	-
Lord Abbett High Yield Bond	\$ 128,484,237.25	2.66	6.45	6.45	8.88	3.90	-	-
In House High Yield Bond	\$ 252,838,097.55	1.97	5.49	5.49	7.70	4.11	-	-
Deerpath Direct Lending	\$ 60,424,022.99	3.14	14.35	14.35	14.85	-	-	-
Monroe Capital Private Credit	\$ 122,068,665.00	2.44	11.17	11.17	-	-	-	-
Carlyle Direct Lending	\$ 12,499,994.00							
<u>Non-Evergreen Funds</u>								
Avenue Special Situations VI	\$ 4,731,140.00	-2.79	-40.24	-40.24	-24.39	-16.41	-4.06	-
Oaktree Opportunities IX	\$ 20,271,224.00	6.09	12.89	12.89	10.54	19.49	14.90	-
Oaktree European Dislocation	\$ 11,382.00	-36.03	-75.68	-75.68	-68.12	-61.63	-40.04	-
Oaktree Opportunities X	\$ 9,096,151.00	2.59	2.23	2.23	3.36	7.77	11.79	-
Oaktree European Capital Solutions	\$ 19,893,690.00	0.00	-15.80	-15.80	-15.52	-8.28	2.25	-
Marathon European Credit Opportunities III	\$ 35,304,101.38	1.47	11.47	11.47	-0.45	0.69	5.73	-
Oaktree Opportunities Xb	\$ 39,135,287.53	4.79	13.61	13.61	10.25	12.70	-	-

FINAL

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended June 30, 2026

	<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>	\$ 507,698,895.89	1.02	2.28	2.28	5.66	6.42	3.35	-
<i>NCREIF Timberland Index</i>		<i>0.95</i>	<i>4.42</i>	<i>4.42</i>	<i>6.50</i>	<i>8.50</i>	<i>5.54</i>	-
Molpus Lake Superior Timberlands (Michigan)	\$ 76,950,015.31	0.94	-2.00	-2.00	-1.10	3.17	-0.19	-
Molpus Lake Superior Timberlands (Hiwassee)	\$ 11,977,004.08	0.60	35.17	35.17	11.28	7.15	3.95	-
Molpus Seven States	\$ 59,746,097.74	0.99	19.76	19.76	16.73	13.14	7.97	-
Molpus Lake Superior Timberlands (Magnolia)	\$ 94,388,549.59	1.85	19.41	19.41	13.81	11.60	-	-
Molpus Lake Superior Timberlands (Toledo)	\$ 264,637,229.17	0.77	-5.49	-5.49	3.05	-	-	-
<u>Short Term</u>								
Cash (Unallocated)	\$ 361,597,789.26	0.93	4.03	4.03	4.82	3.64	2.37	1.83
<i>90 Day T-Bill</i>		<i>0.88</i>	<i>3.84</i>	<i>3.84</i>	<i>4.64</i>	<i>3.52</i>	<i>2.34</i>	<i>1.67</i>

Total Trust Gross Return for 30-year period* 8.00

*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.