

FINAL

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Net of Management Fee 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	8.52	14.75	14.75	12.90	7.17	10.00	8.10
<i>Policy Benchmark</i>		<i>9.50</i>	<i>16.91</i>	<i>16.91</i>	<i>14.24</i>	<i>8.64</i>	<i>10.51</i>	-
<u>Total Equity</u>	\$ 19,858,131,923.22	13.38	20.90	20.90	18.24	9.32	13.17	9.52
 <u>Domestic Equity</u>	 \$ 12,988,846,970.34	 15.16	 22.35	 22.35	 19.65	 11.28	 14.75	 10.97
<i>S&P 1500 Index</i>		<i>15.28</i>	<i>22.87</i>	<i>22.87</i>	<i>20.22</i>	<i>13.01</i>	<i>15.18</i>	<i>11.29</i>
 <u>All-Cap Equities</u>	 \$ 738,396,468.18	 10.06	 13.09	 13.09	 15.36	 10.14	 -	 -
<i>Russell 3000 Index</i>		<i>15.43</i>	<i>22.81</i>	<i>22.81</i>	<i>20.35</i>	<i>12.30</i>	<i>-</i>	<i>-</i>
Fort Washington Focused Equity	\$ 682,840,309.47	10.72	13.91	13.91	15.64	10.30	-	-
In House Equities	\$ 55,556,158.71	1.56	-	-	-	-	-	-
 <u>Large-Cap Equities</u>	 \$ 10,475,455,089.66	 15.20	 21.66	 21.66	 20.60	 12.07	 15.33	 11.20
<i>S&P 500 Index</i>		<i>15.20</i>	<i>22.33</i>	<i>22.33</i>	<i>20.61</i>	<i>13.41</i>	<i>15.51</i>	<i>11.39</i>
Todd Asset Large Cap Intrinsic Value	\$ 1,902,181,326.99	22.84	30.16	30.16	26.77	18.96	15.64	11.32
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	14.29	22.35	22.35	15.61	10.12	14.03	10.17
State Street US Premier Growth Equity	\$ 1,115,097,639.77	17.88	20.25	20.25	24.18	13.99	18.71	13.53
Todd Asset Intrinsic Value Opportunity (Alpha)	\$ 756,483,578.76	15.19	31.71	31.71	22.47	13.63	15.26	10.73
UBS Alpha Collective	\$ 501,710,067.10	3.88	6.87	6.87	12.10	6.82	12.73	-
Wellington Large Cap Equity	\$ 983,311,338.63	14.59	19.19	19.19	20.07	11.92	15.39	-
Baillie Gifford US Equity Growth	\$ 404,935,758.60	12.10	-8.00	-8.00	14.37	-5.42	-	-
 <u>Mid-Cap Equities</u>	 \$ 1,037,048,023.33	 14.57	 25.99	 25.99	 14.88	 6.48	 11.22	 9.35
<i>S&P 400 Index</i>		<i>14.47</i>	<i>25.89</i>	<i>25.89</i>	<i>15.41</i>	<i>9.07</i>	<i>11.65</i>	<i>10.09</i>
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	 21.00	 38.47	 38.47	 17.05	 7.68	 11.62	 9.70
<i>S&P 600 Index</i>		<i>19.70</i>	<i>37.50</i>	<i>37.50</i>	<i>16.05</i>	<i>7.37</i>	<i>11.52</i>	<i>9.67</i>
Wellington Small Cap Equity	\$ 345,270,622.53	22.76	39.78	39.78	18.45	7.86	11.68	9.91
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	10.13	18.12	18.12	15.23	5.24	10.01	-
<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	6.26	23.79	23.79	19.45	10.60	11.03	7.10
Baillie Gifford International	\$ 1,326,672,013.98	11.43	5.00	5.00	10.03	-2.74	9.70	-
UBS All Country World Ex US Equity	\$ 1,475,994,342.87	10.44	21.05	21.05	14.76	6.91	9.88	-
Barings All Country World Ex US	\$ 1,049,592,493.13	13.39	18.07	18.07	13.96	6.65	8.88	-
BlackRock MSCI ACWI Ex US IMI Index	\$ 978,805,041.19	13.81	26.94	26.94	18.70	8.69	10.16	-
Todd Asset International Intrinsic Value Opportunity	\$ 152,665,222.01	2.09	22.54	22.54	22.90	12.31	10.22	-
<u>Fixed Income</u>	\$ 3,864,717,893.28	0.92	4.04	4.04	4.40	0.36	2.02	4.03
<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	1.06	4.44	4.44	5.13	0.53	2.35	4.09
Galliard Capital Management Core Fixed Income	\$ 806,318,520.91	0.85	4.37	4.37	4.97	0.54	2.15	4.17
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	0.48	3.24	3.24	-0.66	4.08	5.71	6.75
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	0.92	4.29	4.29	-1.49	4.23	5.27	-
<i>NCREIF ODCE (VW) Index</i>		1.49	4.45	4.45	-0.62	2.73	4.63	-
Prudential PRISA	\$ 397,890,419.42	1.07	5.07	5.07	-2.11	2.88	4.39	-
Carlyle Property Investors	\$ 191,747,968.52	0.98	4.30	4.30	-0.32	5.54	-	-
TA Realty Core Property	\$ 217,859,429.25	0.57	2.75	2.75	-1.19	5.70	-	-
<u>Non-Core Real Estate</u>	\$ 516,752,094.25	-1.06	-0.68	-0.68	-3.84	3.56	5.84	-
<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	1.89	2.77	-2.00	-
Blackstone Partners VII	\$ 3,593,320.85	-0.07	-4.40	-4.40	-14.65	-4.76	-0.87	-
Angelo Gordon Net Lease Realty III	\$ 8,773,893.00	-26.00	-18.91	-18.91	1.95	3.91	5.80	-
Carlyle Realty Partners VII	\$ 9,157,590.00	1.26	4.96	4.96	-3.42	1.20	5.63	-
Landmark Real Estate Partners VII	\$ 4,915,084.98	0.38	-1.20	-1.20	-1.98	-1.75	-0.15	-
Blackstone Partners VIII	\$ 24,138,091.20	-7.08	-8.03	-8.03	-9.14	2.78	8.30	-
The Realty Associates XI	\$ 47,392.00	-4.54	-18.27	-18.27	8.29	7.04	7.70	-
Rockwood Capital Real Estate Partners X	\$ 8,928,367.00	-4.31	-33.55	-33.55	-32.49	-20.67	-	-
Landmark Real Estate Partners VIII	\$ 20,585,254.07	-3.38	-5.38	-5.38	-5.89	5.70	-	-
Carlyle Realty Partners VIII	\$ 12,958,356.00	-3.34	-14.97	-14.97	-5.84	13.02	-	-
Blackstone Partners IX	\$ 39,696,849.10	-8.04	-9.45	-9.45	-8.32	5.82	-	-
Angelo Gordon Net Lease Realty IV	\$ 44,488,710.00	2.73	8.84	8.84	7.37	6.27	-	-
Rockwood Capital Real Estate Partners XI	\$ 41,633,148.00	-0.46	-13.96	-13.96	-18.81	-7.95	-	-
The Realty Associates XII	\$ 14,554,208.00	-7.21	-12.11	-12.11	-7.72	3.69	-	-
Carlyle Realty Partners IX	\$ 58,135,112.00	1.64	2.82	2.82	10.27	-	-	-
Angelo Gordon Realty Value XI	\$ 53,844,954.00	5.28	13.04	13.04	7.50	-	-	-
Blackstone X	\$ 36,519,760.88	3.58	9.21	9.21	5.09	-	-	-
The Realty Associates XIII	\$ 58,423,867.00	-0.11	0.36	0.36	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 36,251,823.53	2.22	22.72	22.72	-	-	-	-
Landmark Real Estate Partners IX	\$ 34,646,811.64	3.16	28.60	28.60	-	-	-	-
Carlyle Realty Partners X	\$ 641,791.00	-57.20	-	-	-	-	-	-
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	1.29	9.74	9.74	7.41	9.48	11.79	-
<u>Mature Private Equity</u>	\$ 1,589,389,657.10	-0.17	5.82	5.82	6.07	8.75	10.19	-
<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	-48.90	-32.47	-16.41	-
Lexington Capital Partners VII	\$ 514,781.00	-4.15	-7.46	-7.46	-14.02	-5.09	2.86	-
Audax Mezzanine III	\$ 421,867.00	-7.20	-8.78	-8.78	-7.01	7.64	10.86	-
Hellman & Friedman Capital Partners VII	\$ 2,882,844.00	1.17	-20.29	-20.29	-5.20	1.25	18.43	-
Oaktree European Principal III	\$ 3,874,250.00	19.25	-23.68	-23.68	-23.61	-17.22	-5.93	-
NGP Natural Resources X	\$ 3,505,309.00	20.99	47.07	47.07	14.43	16.12	2.47	-
Riverstone Energy and Power V	\$ 28,273.00	-57.07	-43.38	-43.38	-12.81	-1.20	-8.16	-
Actis Global IV	\$ 700,000.00	0.90	5.52	5.52	-3.33	-3.57	2.06	-
APAX VIII	\$ 1,635,968.00	-5.69	-28.34	-28.34	-34.46	-28.42	-6.98	-
Landmark Equity Partners XV	\$ 3,976,008.58	-5.06	-11.44	-11.44	-12.19	-7.94	2.50	-
Fort Washington VIII	\$ 17,145,939.00	-3.95	0.14	0.14	5.70	8.71	12.74	-
Public Pension Capital	\$ 245,287,189.50	1.52	9.96	9.96	16.54	17.20	23.93	-
NGP Natural Resources XI	\$ 11,138,370.00	3.30	15.48	15.48	4.54	17.94	11.80	-
Gavea Investments V	\$ 2,136,798.00	-0.32	7.30	7.30	-0.61	7.95	24.48	-
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	-2.07	-2.57	-2.57	-4.34	2.61	9.94	-
KKR European IV	\$ 28,954,199.00	-5.78	-11.61	-11.61	-1.95	3.06	11.85	-
IFM Global Infrastructure	\$ 370,878,894.44	2.74	13.50	13.50	10.69	10.47	11.29	-
Carlyle Europe Partners IV	\$ 13,862,337.00	-4.24	-4.83	-4.83	-2.73	4.48	9.93	-
Audax PE V	\$ 9,025,287.00	0.83	-7.85	-7.85	-5.73	11.66	19.88	-
Fort Washington IX	\$ 31,054,789.00	-3.17	4.32	4.32	1.26	8.61	12.76	-
Fort Washington IX-K	\$ 31,958,490.00	-3.44	4.95	4.95	-0.10	6.90	12.38	-
Hellman & Friedman Capital Partners VIII	\$ 42,626,369.80	-8.24	-8.76	-8.76	-2.50	-1.55	-	-
Riverstone Energy and Power VI	\$ 4,849,718.00	-0.85	-6.44	-6.44	-8.63	4.34	-	-
Audax Mezzanine IV	\$ 7,777,417.99	-1.69	1.85	1.85	0.42	6.79	-	-
APAX IX	\$ 21,720,660.66	-2.80	-5.35	-5.35	-5.98	-3.30	-	-
Oaktree European Principal IV	\$ 62,858,070.00	-0.24	13.49	13.49	5.71	4.18	-	-
KKR Americas XII	\$ 42,142,942.00	0.53	11.03	11.03	19.14	10.77	-	-
NGP Natural Resources XII	\$ 29,232,235.00	4.02	10.93	10.93	15.40	21.91	-	-
JP Morgan Global Transport Income	\$ 83,671,392.50	7.27	12.87	12.87	11.39	10.90	-	-

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APAX Digital	\$ 55,438,216.68	-3.77	6.87	6.87	7.79	7.34	-	-
Landmark Equity Partners XVI	\$ 34,930,434.99	-1.05	-0.55	-0.55	-4.49	2.68	-	-
Carlyle Asia Partners V	\$ 43,601,750.00	-10.97	-9.44	-9.44	0.91	1.38	-	-
Carlyle Europe Partners V	\$ 33,603,507.00	-12.21	-18.78	-18.78	-13.84	-1.91	-	-
Fort Washington X	\$ 37,939,018.00	2.03	7.77	7.77	9.16	14.28	-	-
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	1.32	4.36	4.36	10.07	13.14	-	-
Oaktree Mezzanine V	\$ 25,445,088.00	0.15	6.13	6.13	9.20	12.72	-	-
Lexington Capital Partners IX	\$ 42,567,498.00	1.67	4.97	4.97	4.13	9.25	-	-
KKR European V	\$ 44,074,644.00	-3.39	3.29	3.29	7.42	8.24	-	-
Oaktree European Principal V	\$ 63,159,516.00	-4.57	3.43	3.43	0.14	9.43	-	-
APAX X	\$ 51,112,007.43	-1.61	8.96	8.96	4.33	5.70	-	-
Private Equity < 5 Years	\$ 1,001,732,013.69	3.80	18.22	18.22	10.43	12.06	-	-
AlpInvest Secondaries VII	\$ 37,497,768.22	-0.49	10.55	10.55	7.53	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 58,575,767.00	9.65	20.29	20.29	10.02	-	-	-
Fort Washington PE Opportunities IV	\$ 24,936,552.00	3.56	19.02	19.02	8.57	-	-	-
Fort Washington PE Opportunities IV-K	\$ 31,503,893.00	3.54	16.97	16.97	8.03	-	-	-
AlpInvest Co-Investment VIII	\$ 59,296,637.00	-1.72	12.95	12.95	8.23	-	-	-
Silver Lake Alpine II	\$ 46,405,534.00	-4.20	8.55	8.55	8.54	-	-	-
Baillie Gifford Private Companies II	\$ 117,545,670.37	3.91	32.89	32.89	18.57	-	-	-
KKR Health II	\$ 31,856,662.00	9.64	23.74	23.74	15.15	-	-	-
Audax Mezzanine V	\$ 24,847,690.89	2.77	6.52	6.52	9.06	-	-	-
NGP ETP IV	\$ 20,779,684.00	30.54	148.72	148.72	30.80	-	-	-
Manulife Cropland Plus	\$ 32,167,997.00	-0.83	-1.10	-1.10	0.23	-	-	-
APAX Credit Opportunities/Credit Edge II	\$ 18,888,213.53	-1.04	5.48	5.48	17.02	-	-	-
APAX Digital II	\$ 32,335,973.36	1.20	11.64	11.64	18.80	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 35,039,714.00	9.79	25.51	25.51	29.23	-	-	-
Fort Washington II-K	\$ 29,079,702.00	7.24	13.66	13.66	20.70	-	-	-
Fort Washington XI-K	\$ 24,539,260.00	6.12	14.99	14.99	10.16	-	-	-
Landmark Equity Partners XVII	\$ 36,470,909.12	5.09	26.82	26.82	22.58	-	-	-
Carlyle Partners VIII	\$ 40,490,277.00	0.25	13.39	13.39	11.32	-	-	-
Fort Washington XI	\$ 12,404,279.00	6.55	17.49	17.49	4.13	-	-	-
Lexington Capital Partners X	\$ 34,416,466.00	9.70	20.78	20.78	17.19	-	-	-
Fort Washington II	\$ 7,916,999.00	7.76	13.72	13.72	20.59	-	-	-
NGP Natural Resources XIII	\$ 26,365,522.00	15.12	46.64	46.64	-	-	-	-
Silver Lake Alpine VII	\$ 35,648,849.00	0.01	21.10	21.10	-	-	-	-
APAX XI	\$ 23,374,267.42	-1.24	10.01	10.01	-	-	-	-

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Macquarie MIP VI	\$ 45,602,626.63	6.17	11.59	11.59	-	-	-	-
Audax SC PE Solutions	\$ 19,034,940.00	0.09	3.22	3.22	-	-	-	-
AlpInvest Co-Investment IX	\$ 25,678,415.96	-0.76	4.61	4.61	-	-	-	-
AlpInvest Secondaries VIII	\$ 22,515,431.00	0.29	10.28	10.28	-	-	-	-
NGP Royalty Partners III	\$ 26,634,338.00	4.94	11.20	11.20	-	-	-	-
Fort Washington PE Opportunities V-K	\$ 6,239,578.00	19.22	-	-	-	-	-	-
Fort Washington PE Opportunities V	\$ 1,483,268.00	25.38	-	-	-	-	-	-
Baillie Gifford Private Companies III	\$ 3,163,299.00	-5.17	-	-	-	-	-	-
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	1.39	5.26	5.26	7.93	5.05	5.66	-
<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	2.46	6.33	6.33	8.64	4.31	5.44	-
Marathon TRS Credit	\$ 735,852,620.11	-0.79	3.54	3.54	8.86	5.46	5.41	-
Shenkman Capital Management	\$ 434,280,006.02	2.37	4.63	4.63	7.34	5.51	5.17	-
Barings Capital European Loan	\$ 86,260,000.00	2.98	5.40	5.40	7.38	5.00	5.78	-
Columbia High Yield Bond	\$ 197,403,509.94	2.36	5.76	5.76	8.54	4.26	5.46	-
Lord Abbett High Yield Bond	\$ 128,484,237.25	2.48	6.07	6.07	8.51	3.55	-	-
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	1.79	11.25	11.25	11.73	-	-	-
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	-4.13	-
Oaktree Opportunities IX	\$ 20,271,224.00	6.09	13.27	13.27	10.10	18.71	13.57	-
Oaktree European Dislocation	\$ 11,382.00	-36.03	-75.68	-75.68	-68.12	-62.05	-40.98	-
Oaktree Opportunities X	\$ 9,096,151.00	1.85	0.67	0.67	1.86	6.21	9.59	-
Oaktree European Capital Solutions	\$ 19,893,690.00	0.00	-15.18	-15.18	-16.23	-9.32	1.13	-
Marathon European Credit Opportunities III	\$ 35,304,101.38	1.47	11.47	11.47	-0.77	-0.07	4.66	-
Oaktree Opportunities Xb	\$ 39,135,287.53	3.99	11.90	11.90	8.84	11.12	-	-

FINAL

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Net of Management Fee 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	0.75	1.74	1.74	5.10	5.85	2.68	-
<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	0.69	-2.49	-2.49	-1.60	2.66	-0.81	-
Molpus Lake Superior Timberlands (Hiwassee)	\$ 11,977,004.08	0.35	34.51	34.51	10.73	6.62	3.31	-
Molpus Seven States	\$ 59,746,097.74	0.59	18.77	18.77	15.76	12.19	7.02	-
Molpus Lake Superior Timberlands (Magnolia)	\$ 94,388,549.59	1.60	18.83	18.83	13.25	11.05	-	-
Molpus Lake Superior Timberlands (Toledo)	\$ 264,637,229.17	0.52	-5.97	-5.97	2.53	-	-	-
<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>

*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.