

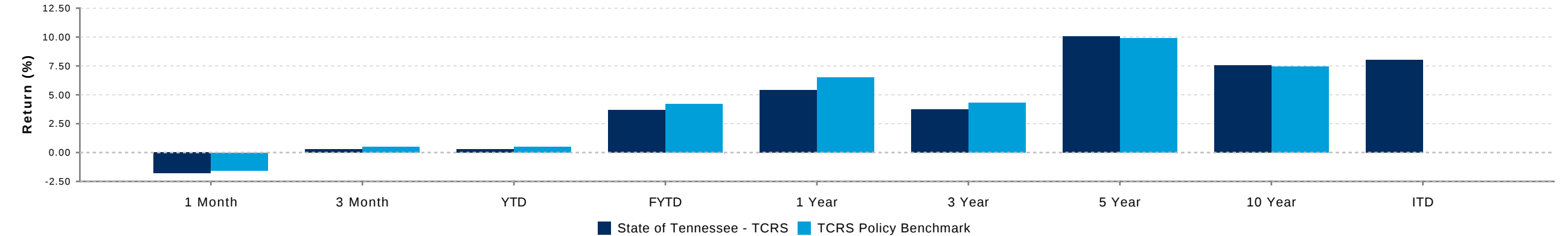
Tennessee Consolidated Retirement System

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Total



Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	Annualized					Inc Date
							1 Year	3 Year	5 Year	10 Year	ITD	
State of Tennessee - TCRS	71,705,638,498	100.00	-1.79	0.29	0.29	3.66	5.39	3.72	10.07	7.53	8.00	Jul-01-88
TCRS Policy Benchmark			-1.55	0.52	0.52	4.20	6.50	4.29	9.91	7.47		Jul-01-88
North American Equity	21,231,512,468	29.61	-5.52	-4.28	-4.28	3.97	7.40	8.23	17.96	11.14	11.92	May-01-10
93.94% S&P 1500 / 6.06% TSE-60			-5.41	-4.12	-4.12	4.02	7.44	8.26	18.31	11.83	12.23	May-01-10
Total US Equity	20,081,190,765	28.01	-5.73	-4.60	-4.60	3.57	7.30	8.55	18.03	11.36	10.64	Jul-01-88
TCRS US Equity Custom Blended Benchmark			-5.64	-4.49	-4.49	3.53	7.33	8.60	18.42	12.12	10.91	Jul-01-88
Index Fund	5,633,934,493	7.86	-5.62	-4.19	-4.19	3.81	8.23	9.16	18.66	12.58	10.47	Jul-01-06
S&P 500 (DAILY)			-5.63	-4.27	-4.27	3.80	8.25	9.06	18.59	12.50	10.38	Jul-01-06
TCRS 1323 LARGE QUANT FD	4,567,208,104	6.37	-5.93	-4.46	-4.46	3.91	8.54	9.44	19.14	11.59	10.60	Jul-01-94
S&P 500 (DAILY)			-5.63	-4.27	-4.27	3.80	8.25	9.06	18.59	12.50	10.66	Jul-01-94
Sector Fund	6,555,841,796	9.14	-5.69	-4.39	-4.39	3.95	8.36	8.70	17.43	11.37	9.05	Oct-01-96
S&P 500 (DAILY)			-5.63	-4.27	-4.27	3.80	8.25	9.06	18.59	12.50	9.63	Oct-01-96
Large Cap Overlay	1,661,284,505	2.32	-5.78	-4.67	-4.67	4.00	8.46	8.62	19.02		13.20	Jun-01-17
S&P 500 (DAILY)			-5.63	-4.27	-4.27	3.80	8.25	9.06	18.59		13.30	Jun-01-17
TCRS 1512 Large Cap Futures	6,851,613	0.01										Jul-01-17
TCRS 1513 Lg Cap Overlay Asset	1,635,340,400	2.28	0.28	1.41	1.41	4.91	6.57	4.86	3.78		2.92	Jul-01-17

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TCRS 1514 Large Cap Collateral	41,076,296	0.06	0.03	0.15	0.15	1.32	2.21	2.41	1.94			2.17	Jul-01-17
TCRS 1520 Equity TRS	-21,983,805	-0.03	-102.19	2,778.39	2,778.39	-2,020,852,843,478,364.27	330.69						Mar-02-21
SMID Cap Fund	1,109,396,928	1.55	-5.42	-6.19	-6.19	0.24	-4.09	4.15	15.90	7.86	10.06		Jul-01-94
TCRS Mid Cap Custom Index			-5.47	-6.10	-6.10	0.77	-2.71	4.42	16.91	8.43	11.28		Jul-01-94
Small Cap	553,524,940	0.77	-6.06	-8.67	-8.67	-0.03	-3.01	1.75	15.97	7.97	9.85		Jan-01-11
Small Cap Index Fund	304,050,630	0.42	-6.03	-8.84	-8.84	-0.07	-3.13	1.16	15.56	7.89	9.79		Jan-01-11
S&P 600 SMALL CAP (DAILY)			-6.14	-8.93	-8.93	-0.28	-3.38	0.71	15.09	7.52	9.76		Jan-01-11
TCRS 1311 SMALL QUANT FD	249,474,310	0.35	-6.09	-8.46	-8.46	0.01	-2.87	2.64	16.64		5.16		Sep-01-18
S&P 600 SMALL CAP (DAILY)			-6.14	-8.93	-8.93	-0.28	-3.38	0.71	15.09		3.97		Sep-01-18
Canada Index Fund	1,150,321,703	1.60	-1.83	1.70	1.70	11.63	8.91	2.72	16.29	7.65	5.92		May-01-10
S&P/TSX 60			-1.86	1.67	1.67	11.61	8.90	2.76	16.23	7.60	5.83		May-01-10
TCRS 1525 Canada Active Fund	0	0.00	0.00	0.00	0.00						0.00		Sep-01-24
S&P/TSX 60			-1.86	1.67	1.67						1.91		Sep-01-24
Total International Equity	11,369,911,196	15.86	-0.74	3.86	3.86	0.67	1.19	3.60	12.06	5.85	6.73		Jul-01-88
TCRS Int'l Custom Index 1			-0.22	4.09	4.09	1.81	2.86	4.17	11.85	5.27	5.27		Jul-01-88
International Developed Markets	8,884,311,504	12.39	-1.21	5.14	5.14	3.03	2.44	4.75	12.06	6.39	7.07		Jul-01-88
TCRS Int'l Custom Index 2			-0.27	6.42	6.42	5.29	4.64	5.30	11.49	5.37	5.30		Jul-01-88
TCRS 1315 Acadian	430,459,084	0.60	1.33	5.34	5.34	9.31	11.27	6.07	16.98		10.25		Nov-01-16
MSCI EAFE SMALL CAP NET (DAILY)			0.53	3.69	3.69	5.04	3.10	0.88	9.89		5.63		Nov-01-16
TCRS 1317 Fiera Capital	775,309,004	1.08	-4.66	1.75	1.75	-3.17	-3.86	3.99	11.31		10.32		Nov-01-16
MSCI EAFE (Net)			-0.40	6.86	6.86	5.32	4.88	6.05	11.77		7.20		Nov-01-16
TCRS 1314 Times Square MGMT	446,767,022	0.62	1.47	6.22	6.22	4.50	3.79	1.40	8.01		5.14		Nov-01-16
MSCI EAFE SMALL CAP NET (DAILY)			0.53	3.69	3.69	5.04	3.10	0.88	9.89		5.63		Nov-01-16
TCRS 1316 Mondrian Investment	860,350,308	1.20	3.09	11.52	11.52	13.82	15.58	10.39	13.90		8.14		Nov-01-16
MSCI EAFE (Net)			-0.40	6.86	6.86	5.32	4.88	6.05	11.77		7.20		Nov-01-16
TCRS 1313 PZENA INV MGT LLC	989,127,190	1.38	1.22	10.09	10.09	11.66	13.11	11.09	20.05		7.07		Aug-23-18
MSCI EUROPE (DAILY)			-0.30	10.48	10.48	6.28	6.87	7.33	13.15		6.53		Aug-23-18

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							1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TCRS 1312 WCM INV MGT	895,683,142	1.25	-4.15	6.36	6.36	1.84	-0.32	6.15	13.60		10.73	Aug-23-18
MSCI EAFE (Net)			-0.40	6.86	6.86	5.32	4.88	6.05	11.77		5.82	Aug-23-18
TCRS 1523 Martin Currie	725,096,184	1.01	-6.50	0.74	0.74	-9.54	-14.89	-4.22			-4.10	Feb-01-22
MSCI EAFE (Net)			-0.40	6.86	6.86	5.32	4.88	6.05			5.35	Feb-01-22
American Century Investment	412,839,781	0.58	-1.89	-1.56	-1.56	-3.30	-4.21	-2.37	9.93	6.01	9.76	Feb-01-09
MSCI EAFE SMALL CAP NET (DAILY)			0.53	3.69	3.69	5.04	3.10	0.88	9.89	5.34	9.31	Feb-01-09
TAX RECLAIMS-INACTIVE ACCTS	3,127,341	0.00	3.87	4.32	4.32	0.68	2.08	120.58	61.38	29.56	22.26	Dec-01-08
Marathon Fund	1,037,880,120	1.45	-0.53	6.30	6.30	6.42	5.93	6.81	12.86	6.23	9.27	Nov-01-95
MSCI EAFE (Net)			-0.40	6.86	6.86	5.32	4.88	6.05	11.77	5.40	5.28	Nov-01-95
Panagora Fund	1,071,207,571	1.49	0.26	7.77	7.77	7.17	8.53	8.69	14.51	6.21	8.06	Aug-01-03
MSCI EAFE (Net)			-0.40	6.86	6.86	5.32	4.88	6.05	11.77	5.40	6.69	Aug-01-03
TCRS 1349 JPM Asset Mgt	458,107,327	0.64	0.71	2.53	2.53	2.72	1.50	2.93	10.78	5.97	3.91	Jan-01-96
MSCI Pacific Net Index			-0.49	0.34	0.34	2.89	0.64	3.58	9.19	4.89	3.01	Jan-01-96
Walter Scott	762,121,331	1.06	-3.09	-0.94	-0.94	-7.06	-7.79	0.63	6.83	6.55	8.80	Nov-01-95
MSCI EAFE (Net)			-0.40	6.86	6.86	5.32	4.88	6.05	11.77	5.40	5.28	Nov-01-95
TCRS 1375 Transition Manager	16,236,099	0.02	0.00	0.00	0.00		0.00					Jan-02-14
Emerging Markets ETF	2,485,599,692	3.47	0.98	-0.45	-0.45	-6.80	-3.04	-0.10	12.03	4.12	3.13	Dec-01-12
MSCI EM Net Minus 50Bps			-0.07	-2.77	-2.77	-8.21	-2.89	0.43	12.68	4.66	3.67	Dec-01-12
Total US Fixed Income	14,137,491,086	19.72	-0.41	3.78	3.78	4.80	4.21	-2.03	-2.06	1.30	5.79	Jul-01-88
US FI FTSE Large Pension Fund			-0.51	3.46	3.46	4.43	3.72	-2.18	-2.55	1.05	5.50	Jul-01-88
Government 1-5 Group	3,974,491,066	5.54	-0.47	4.52	4.52	4.17	3.33	-4.49	-5.05	0.05	3.57	Oct-01-06
Gov't 1-5 Custom Index			-0.48	4.43	4.43	3.64	2.51	-5.12	-6.03	-0.09	3.02	Oct-01-06

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							1 Year	3 Year	5 Year	10 Year	ITD	
TCRS 1355 TOTAL RETURN	2,425,599,269	3.38	-0.75	4.96	4.96	3.77	2.27	-6.69	-6.99	-0.15	2.52	Oct-01-06
Gov't 1-5 Custom Index			-0.48	4.43	4.43	3.64	2.51	-5.12	-6.03	-0.09	3.02	Oct-01-06
Gov't 1-5 Derivatives	1,655,201	0.00										Oct-01-09
TCRS 156 CMBS	185,758,425	0.26	0.04	2.53	2.53	5.75	6.98	2.55	0.55		0.81	Feb-01-16
Bloomberg CMBS EE + 60Bps			0.31	2.72	2.72	6.22	7.10	2.83	1.72		2.60	Feb-01-16
Bloomberg U.S. Government: Intermediate			0.52	2.48	2.48	4.74	5.35	1.79	-0.03		1.32	Feb-01-16
157 MBS credit	475,148,738	0.66	0.32	1.68	1.68	5.42	7.17	5.17	3.58		2.94	Mar-01-16
Bloomberg US Mortgage Backed Securities			-0.02	3.06	3.06	5.32	5.39	0.55	-0.69		0.98	Mar-01-16
Bloomberg U.S. Government: Intermediate			0.52	2.48	2.48	4.74	5.35	1.79	-0.03		1.27	Mar-01-16
TCRS 158 Absolute Return	601,347,313	0.84	0.45	2.36	2.36	5.73	6.68	3.63	3.72		2.34	Apr-01-16
Bloomberg Intermediate Corporate			0.27	2.27	2.27	5.54	6.32	3.03	2.62		2.73	Apr-01-16
Bloomberg U.S. Government: Intermediate			0.52	2.48	2.48	4.74	5.35	1.79	-0.03		1.26	Apr-01-16
159 Rates/Structured Products	274,193,541	0.38	0.42	1.99	1.99	5.44	7.25	4.53	3.91		2.87	Apr-01-16
Custom Rates & Structured Blend +75Bps			0.29	1.72	1.72	5.46	6.69	4.28	2.49		2.77	Apr-01-16
Bloomberg U.S. Government: Intermediate			0.52	2.48	2.48	4.74	5.35	1.79	-0.03		1.26	Apr-01-16
Government 5 Plus Group	1,757,213,100	2.45	-0.46	4.53	4.53	3.84	2.69	-4.91	-5.84	0.08	3.32	Jul-01-04
Gov't 5+ Custom Index			-0.48	4.43	4.43	3.64	2.51	-5.12	-6.03	-0.09	3.39	Jul-01-04
Governement 5 Plus	1,757,305,617	2.45	-0.53	4.08	4.08	3.89	2.84	-4.51	-5.52	0.21	3.12	Jul-01-04
Gov't 5+ Custom Index			-0.48	4.43	4.43	3.64	2.51	-5.12	-6.03	-0.09	3.39	Jul-01-04
Gov't 5+ Derivatives	-92,517	-0.00										Oct-01-09
Corporate Group	3,072,497,668	4.28	-0.94	2.91	2.91	4.90	4.32	-0.75	1.10	2.73	5.91	Jul-01-94
FTSE LPF CREDIT INDEX - DAILY			-1.01	2.60	2.60	4.58	3.66	-0.88	0.38	2.30	6.10	Jul-01-94
Corporate Fund	3,072,603,684	4.29	-0.96	2.70	2.70	4.87	4.36	-1.13	0.73	2.59	5.87	Jul-01-94
FTSE LPF CREDIT INDEX - DAILY			-1.01	2.60	2.60	4.58	3.66	-0.88	0.38	2.30	6.10	Jul-01-94
TCRS 1517 CRED DERIVS-CORP	0	0.00	0.00	0.00	0.00	0.00	0.00					Apr-01-19
Corporate Derivatives	-106,016	-0.00										Jan-01-08

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TCRS 1516 Credit Derivatives	-0	0.00	0.00	0.00	0.00	0.00	0.00						Nov-01-18
TCRS 1511 Credit Derivatives Collateral	10,788,579	0.02	0.56	2.29	2.29	4.59	5.08	0.78	-1.30			2.28	Dec-01-18
FTSE LPF CREDIT INDEX - DAILY			-1.01	2.60	2.60	4.58	3.66	-0.88	0.38			2.89	Dec-01-18
Mortgage Group	5,176,453,468	7.22	-0.01	3.16	3.16	5.47	5.55	0.63	-0.58	1.24		4.25	Apr-01-94
FTSE MORTGAGE INDEX			-0.05	3.04	3.04	5.29	5.37	0.41	-0.89	1.07		4.35	Apr-01-94
Mortgage Backed Secs	5,169,661,627	7.21	-0.04	2.88	2.88	5.36	5.51	0.59	-0.62	1.21		4.28	Jul-01-94
FTSE MORTGAGE INDEX			-0.05	3.04	3.04	5.29	5.37	0.41	-0.89	1.07		4.41	Jul-01-94
TCRS MFSTA COLLATERAL FUND	6,981,853	0.01	0.31	0.98	0.98	3.37	4.57	4.01	2.39	1.61		1.58	Feb-01-15
TCRS 1369 MBS Derivatives	-190,012	-0.00											Aug-28-18
US Fixed Income Overlay	156,835,784	0.22	-1.47	13.48	13.48	1.46	-8.40	-4.25	8.43	4.38			Oct-01-09
FI Derivative Overlay	904,707	0.00											Oct-01-09
Fixed Income Collateral	155,931,078	0.22	0.40	1.30	1.30	4.21	5.45	2.82	1.11	1.72	2.10		Sep-01-09
Inflation Hedged Bond	0	0.00	0.00	0.00	0.00	0.00	0.00						Jul-01-04
FTSE Inflation Linked Securities			0.62	4.17	4.17	5.33	6.35		2.43	2.58	3.77		Jul-01-04
Real Estate	7,279,719,440	10.15	0.09	0.66	0.66	0.46	1.08	-0.35	5.97	7.95	7.87		Jan-01-00
TCRS NCREIF ODCE 1Q Lag Blend			1.16	1.16	1.16	0.96	-1.43	-2.32	2.81	5.50	7.56		Jan-01-00
Total Short Term	352,079,213	0.49	2.10	2.85	2.85	6.01	7.63	6.24	4.30	2.55	2.28		Oct-01-07
TCRS Custom T-Bill Index			0.37	1.07	1.07	3.68	5.08	4.35	2.62	1.90	1.30		Oct-01-07
Adjustment Acct	-522,447,910	-0.73	-1.83	-1.83	-1.83		-1.83	-0.61	-0.41	-0.18			Jul-01-07
Cash Aggregate	906,688,063	1.26	0.22	0.55	0.55	2.11	2.90	3.17	2.19	1.70	3.06		Apr-01-90
TCRS Custom T-Bill Index			0.37	1.07	1.07	3.68	5.08	4.35	2.62	1.90	2.85		Apr-01-90
Cash Acct	906,688,063	1.26	0.22	0.55	0.55	2.11	2.90	3.17	2.19	1.70	2.93		Apr-01-90
TCRS Custom T-Bill Index			0.37	1.07	1.07	3.68	5.08	4.35	2.62	1.90	2.85		Apr-01-90

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Short Duration Fixed Income	41,320,965	0.06	0.40	1.35	1.35	4.28	5.69	5.35	4.03	2.83	2.73	Nov-01-07
TCRS Custom T-Bill Index			0.37	1.07	1.07	3.68	5.08	4.35	2.62	1.90	1.29	Nov-01-07
Private Equity	9,174,155,525	12.79	0.00	0.00	0.00	3.28	4.66	1.10	14.24	14.81	13.62	Aug-01-09
PRIVATE EQUITY CUSTOM BM			0.00	0.00	0.00	3.27	4.65	1.09	14.23	14.81	13.62	Aug-01-09
Strategic Lending Aggregate	8,160,769,569	11.38	0.79	1.92	1.92	7.59	11.56	8.49	9.29	7.59	7.18	Aug-01-13
Strategic Lending Benchmark			-0.64	0.81	0.81	5.80	7.37	6.09	8.13	5.02	4.97	Aug-01-13
TCRS SL Internal Portfolio	424,816,309	0.59	-0.79	0.70	0.70	5.34	6.83	6.17	8.36		4.60	Apr-01-19
Strategic Lending Benchmark			-0.64	0.81	0.81	5.80	7.37	6.09	8.13		5.21	Apr-01-19
TCRS 155 SL Internal Fixed Income	116,179,399	0.16	-1.43	0.34	0.34	5.68	10.79	11.95	18.94		9.83	May-01-19
Strategic Lending Benchmark			-0.64	0.81	0.81	5.80	7.37	6.09	8.13		5.02	May-01-19
TCRS 1515 SL Internal Equities	308,636,909	0.43	-0.54	0.89	0.89	5.36	5.80	4.71	4.25		2.25	Jul-01-17
Strategic Lending Benchmark			-0.64	0.81	0.81	5.80	7.37	6.09	8.13		4.98	Jul-01-17
TCRS STRATEGIC LENDING EUR	313,990,206	0.44	6.74	8.46	8.46	11.81	12.01	12.13	16.08		14.88	May-01-18
Strategic Lending Benchmark			-0.64	0.81	0.81	5.80	7.37	6.09	8.13		5.11	May-01-18
TCRS 1524 PGIM	368,856,811	0.51	-1.12	1.16	1.16	7.24	8.37				10.62	Jan-01-23
TCRS STRATEGIC LENDING USD	7,053,106,244	9.84	0.75	1.77	1.77	7.58	12.00	8.77	9.17		8.45	May-01-18
Strategic Lending Benchmark			-0.64	0.81	0.81	5.80	7.37	6.09	8.13		5.11	May-01-18

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