

**2020 -  
Unaudited**

**Minnesota Teachers Retirement Association — Investment Return and Inflation Analysis**

Fiscal Year 2020 – Year-To-Date – As of July 2019

Source: Monthly and Quarterly Investment Reports (State Board of Investment)

Note: Investment performance results are subject to audit by SBI staff, investment consultants and SBI's external auditor.

**Investment Return: Monthly** (dollars in billions)

TRA Fund	July 2019	Aug 2019	Sept 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	March 2020	April 2020	May 2020	June 2020
Monthly Return	0.45%											
Actual FY-to-Date	0.45%											
Est. Fair Market Value	\$22.84											

**Investment Return: Quarterly**

TRA Fund	July-Sept	Oct-Dec	Jan-Mar	April-June	FY (All)
Total Quarterly Return					
Asset Class:					
Domestic Stock: Broad Market (Passive)					
Domestic Stock: Large Cap (Active)					
Domestic Stock: Large Cap (Passive)					
Domestic Stock: Small Cap (Active)					
International Stocks					
Bonds/Fixed Income					
Private Markets					

**Historical Fiscal Year Annualized Returns**

	Combined Funds
1 Year (July 2018 – June 2019)	7.3%
3 Years (July 2016 – June 2019)	10.9%
5 Years (July 2014 – June 2019)	7.3%
10 Years (July 2009 – June 2019)	10.9%
20 Years (July 1999 – June 2019)	6.5%
30 Years (July 1989 – June 2019)	8.8%

**Asset Allocation**

	Policy Target	Actual Mix (6/30/19)
Public equity	49.0%	62.00%
Fixed income	16.0%	10.17%
Private markets*	25.0%	14.50%
Treasuries	8.0%	10.11%
Cash	2.0%	3.22%

\*Any uninvested allocation is held in bonds and public equity.

**Inflation Update** (Source: Bureau of Labor Statistics, www.bls.gov)

	2019							2020					
	June 2019	July 2019	Aug 2019	Sept 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	March 2020	April 2020	May 2020	June 2020
Inflation (CPI-W)	249.747	250.236											
Actual Inflation since June 2019		0.20%											
CPI-W – Inflation Projected Through June 30, 2020		2.35%											