



Current Portfolio Fund Performance*

January 31, 2021

	Market Value	1 Mo.	1 Qtr.	Fiscal YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
TRSL Total Fund	\$23,482,531,437	0.28	12.00	17.02	13.50	7.78	11.83	9.22
TRSL Policy Benchmark		0.14	12.61	17.91	14.53	8.49	12.26	9.04
U S Equity	\$6,519,502,661	-0.25	19.21	28.42	24.25	12.24	16.52	12.81
Russell 3000 Index		-0.44	16.69	24.68	20.48	12.38	16.68	13.50
Global REIT	\$269,790,237	-0.54	15.57	13.20	-9.18	3.13	N/A	N/A
FTSE EPRA/NAREIT Developed Index		-0.81	16.22	14.69	-10.53	1.25	4.49	5.22
International Equity Developed	\$3,218,965,906	0.35	19.92	28.37	24.61	7.98	14.49	8.95
MSCI EAFE Net Div Index		-1.07	19.58	20.32	8.94	2.23	8.84	5.15
Emerging Markets Equity	\$1,260,885,111	0.33	21.26	30.61	15.72	-0.18	11.32	N/A
MSCI Emerging Mkts Net Div Index		3.07	20.88	35.16	27.90	4.42	15.03	4.23
U S Bonds	\$1,257,197,906	-0.59	1.13	2.01	6.07	6.00	4.87	4.33
Barclays Cap Agg Bond Index		-0.72	0.40	0.57	4.72	5.49	4.00	3.75
Global Bonds	\$1,868,515,441	-0.76	6.69	11.78	9.45	4.07	6.46	4.49
Barclays Cap Global Agg Bond Index		-0.88	2.28	5.10	6.87	4.13	4.43	2.72
Emerging Market Bonds	\$303,243,873	-1.27	8.33	9.84	1.85	-1.27	5.28	N/A
JP Morgan GBI-EM Global Divers Index		-1.07	7.99	9.11	2.92	1.15	6.42	1.54
Alternative Assets & Real Estate	\$8,368,975,169	1.09	6.29	8.00	7.70	8.90	10.62	11.16
TRSL Alt Assets & Real Est Benchmark		0.75	10.38	15.67	14.73	10.58	13.39	11.49
Unallocated Cash	\$269,368,780	0.00	0.01	0.03	0.21	1.55	1.30	0.71

Other Investments & Parametric MV \$146,086,353

*Net of fees