



Current Portfolio Fund Performance*

November 30, 2022

| | Market Value | 1 Mo. | 1 Qtr. | Fiscal YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 10 Yrs. |
|--------------------------------------|------------------|-------|--------|------------|--------|--------|--------|---------|
| TRSL Total Fund | \$24,553,307,380 | 3.47 | 1.39 | 2.54 | -6.49 | 8.09 | 7.54 | 9.01 |
| TRSL Policy Benchmark | | 4.24 | 2.24 | 5.92 | -6.87 | 6.10 | 6.43 | 8.23 |
| U S Equity | \$5,794,608,105 | 4.78 | 4.40 | 11.27 | -14.66 | 7.71 | 8.25 | 11.58 |
| Russell 3000 Index | | 5.22 | 3.29 | 8.77 | -10.80 | 10.28 | 10.33 | 12.95 |
| Global REIT | \$359,017,744 | 7.06 | -4.22 | -3.36 | -16.01 | -2.63 | N/A | N/A |
| FTSE EPRA/NAREIT Developed Index | | 6.73 | -3.74 | -2.81 | -18.06 | -3.87 | 0.59 | 3.67 |
| International Equity Developed | \$2,438,768,202 | 11.06 | 5.18 | 5.56 | -19.90 | 0.73 | 1.76 | 6.19 |
| MSCI EAFE Net Div Index | | 11.26 | 6.28 | 6.28 | -10.14 | 1.92 | 1.85 | 4.99 |
| Emerging Markets Equity | \$910,192,883 | 12.64 | -0.73 | -0.18 | -23.86 | -4.05 | -3.21 | 0.83 |
| MSCI Emerging Mkts Net Div Index | | 14.83 | -1.78 | -1.61 | -17.43 | 0.14 | -0.42 | 2.07 |
| U S Bonds | \$1,085,523,037 | 3.62 | -2.09 | -2.29 | -12.19 | -1.80 | 0.75 | 1.70 |
| Barclays Cap Agg Bond Index | | 3.68 | -2.09 | -2.53 | -12.84 | -2.59 | 0.21 | 1.09 |
| Global Bonds | \$1,435,397,150 | 5.75 | -0.40 | -0.99 | -14.53 | -2.07 | -0.49 | 0.84 |
| Barclays Cap Global Agg Bond Index | | 4.71 | -1.36 | -3.24 | -16.82 | -4.47 | -1.69 | -0.53 |
| Emerging Market Bonds | \$229,003,232 | 6.28 | 1.31 | -4.32 | -8.52 | -4.03 | -2.84 | -2.13 |
| JP Morgan GBI-EM Global Divers Index | | 7.11 | 0.99 | 1.14 | -12.21 | -5.51 | -2.53 | -2.03 |
| Alternative Assets & Real Estate | \$12,007,211,265 | 0.51 | 0.25 | -0.31 | 6.68 | 16.27 | 13.68 | 12.91 |
| TRSL Alt Assets & Real Est Benchmark | | 2.07 | 2.12 | 6.70 | 0.92 | 9.90 | 9.69 | 10.96 |
| Unallocated Cash | \$157,284,271 | 0.31 | 0.76 | 1.08 | 1.24 | 0.63 | 1.23 | 0.82 |

Other Investments & Parametric MV \$136,301,491

*Net of fees