



Current Portfolio Fund Performance*

February 28, 2023

| | Market Value | 1 Mo. | 1 Qtr. | Fiscal YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 10 Yrs. |
|--------------------------------------|------------------|-------|--------|------------|--------|--------|--------|---------|
| TRSL Total Fund | \$24,532,861,898 | -1.51 | 0.36 | 2.91 | -3.87 | 9.10 | 7.02 | 8.56 |
| TRSL Policy Benchmark | | -1.81 | 0.49 | 6.45 | -4.27 | 7.24 | 6.09 | 7.72 |
| U S Equity | \$5,680,547,605 | -2.18 | -0.21 | 11.03 | -8.48 | 10.12 | 7.58 | 10.62 |
| Russell 3000 Index | | -2.34 | -1.72 | 6.89 | -8.07 | 11.79 | 9.42 | 11.87 |
| Global REIT | \$363,474,067 | -4.55 | 1.21 | -2.19 | -13.68 | 0.21 | 3.26 | N/A |
| FTSE EPRA/NAREIT Developed Index | | -4.41 | 1.27 | -1.58 | -15.11 | -1.10 | 1.99 | 3.03 |
| International Equity Developed | \$2,545,317,041 | -2.39 | 5.58 | 11.45 | -7.15 | 4.60 | 2.08 | 5.98 |
| MSCI EAFE Net Div Index | | -2.09 | 5.93 | 12.57 | -3.14 | 6.84 | 2.64 | 4.83 |
| Emerging Markets Equity | \$848,747,297 | -5.91 | -1.17 | -1.34 | -18.60 | -2.51 | -4.73 | 0.20 |
| MSCI Emerging Mkts Net Div Index | | -6.48 | -0.52 | -2.12 | -15.28 | 0.97 | -1.87 | 1.52 |
| U S Bonds | \$1,082,650,786 | -2.35 | 0.63 | -1.68 | -8.81 | -2.83 | 1.14 | 1.73 |
| Barclays Cap Agg Bond Index | | -2.59 | -0.04 | -2.57 | -9.72 | -3.77 | 0.53 | 1.12 |
| Global Bonds | \$1,450,764,592 | -3.83 | 1.38 | 0.38 | -10.92 | -1.93 | -0.56 | 1.00 |
| Barclays Cap Global Agg Bond Index | | -3.32 | 0.39 | -2.86 | -13.60 | -5.14 | -1.74 | -0.27 |
| Emerging Market Bonds | \$232,795,995 | -3.65 | 1.62 | -2.76 | -5.49 | -3.20 | -3.55 | -2.24 |
| JP Morgan GBI-EM Global Divers Index | | -3.16 | 3.17 | 4.35 | -6.11 | -4.30 | -2.96 | -1.97 |
| Alternative Assets & Real Estate | \$12,018,955,213 | -0.20 | -0.46 | -0.77 | 3.10 | 15.66 | 13.04 | 12.69 |
| TRSL Alt Assets & Real Est Benchmark | | -1.05 | 0.43 | 7.17 | 1.32 | 10.51 | 9.27 | 10.44 |
| Unallocated Cash | \$173,191,481 | 0.35 | 1.07 | 2.17 | 2.33 | 0.82 | 1.37 | 0.92 |

Other Investments & Parametric MV \$136,417,821

*Net of fees