



Current Portfolio Fund Performance*

February 29, 2024

| | Market Value | 1 Mo. | 1 Qtr. | Fiscal YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 10 Yrs. |
|--------------------------------------|------------------|-------|--------|------------|-------|--------|--------|---------|
| TRSL Total Fund | \$25,913,631,686 | 1.83 | 3.99 | 3.90 | 7.84 | 4.97 | 8.02 | 7.77 |
| TRSL Policy Benchmark | | 2.58 | 6.76 | 8.21 | 13.87 | 4.76 | 8.25 | 7.64 |
| U S Equity | \$6,079,781,681 | 6.00 | 13.60 | 13.32 | 21.45 | 4.50 | 10.70 | 10.00 |
| Russell 3000 Index | | 5.41 | 12.23 | 15.56 | 28.60 | 9.90 | 13.94 | 12.03 |
| Global REIT | \$371,160,397 | 0.02 | 4.16 | 3.66 | 1.69 | -0.28 | 1.05 | N/A |
| FTSE EPRA/NAREIT Developed Index | | -0.60 | 4.44 | 3.58 | 0.45 | -1.32 | -0.20 | 2.71 |
| International Equity Developed | \$2,152,643,355 | 2.91 | 7.56 | 7.33 | 11.07 | -2.23 | 5.66 | 5.10 |
| MSCI EAFE Net Div Index | | 1.83 | 7.86 | 8.44 | 14.41 | 4.45 | 6.77 | 4.39 |
| Emerging Markets Equity | \$927,535,098 | 4.43 | 5.32 | 6.04 | 11.78 | -6.56 | -0.49 | 2.22 |
| MSCI Emerging Mkts Net Div Index | | 4.76 | 3.80 | 4.60 | 8.73 | -6.30 | 1.89 | 3.01 |
| U S Bonds | \$1,651,510,354 | -0.78 | 3.03 | 2.60 | 4.47 | -2.30 | 1.42 | 2.03 |
| Bloomberg Cap Agg Bond Index | | -1.41 | 2.08 | 1.63 | 3.33 | -3.16 | 0.56 | 1.43 |
| Global Bonds | \$1,004,173,946 | -1.58 | 2.10 | 3.71 | 6.15 | -3.13 | 1.05 | 1.57 |
| Bloomberg Cap Global Agg Bond Index | | -1.26 | 1.43 | 1.49 | 3.10 | -5.52 | -1.03 | -0.13 |
| Multi-Asset Credit | \$1,059,231,177 | 0.74 | 3.60 | N/A | N/A | N/A | N/A | N/A |
| Multi-Asset Credit Custom Benchmark | | 0.00 | 3.57 | 6.12 | 9.64 | N/A | N/A | N/A |
| Alternative Assets & Real Estate | \$12,285,181,337 | 0.37 | -0.45 | -0.53 | 2.08 | 12.63 | 11.38 | 11.13 |
| TRSL Alt Assets & Real Est Benchmark | | 2.36 | 5.77 | 6.69 | 10.59 | 7.33 | 9.89 | 9.70 |
| Unallocated Cash | \$219,072,963 | 0.43 | 1.36 | 3.65 | 5.28 | 2.51 | 1.98 | 1.44 |
| Other Investments & Parametric MV | \$ 163,341,377 | | | | | | | |

*Net of fees