



Current Portfolio Fund Performance*

March 31, 2024

| | Market Value | 1 Mo. | 1 Qtr. | Fiscal YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 10 Yrs. |
|--------------------------------------|------------------|-------|--------|------------|-------|--------|--------|---------|
| TRSL Total Fund | \$26,267,864,379 | 1.71 | 3.07 | 5.67 | 8.74 | 4.79 | 8.29 | 7.86 |
| TRSL Policy Benchmark | | 1.96 | 4.48 | 10.33 | 14.55 | 5.02 | 8.44 | 7.79 |
| U S Equity | \$6,111,030,426 | 3.82 | 9.91 | 17.66 | 26.35 | 5.24 | 11.39 | 10.41 |
| Russell 3000 Index | | 3.23 | 10.02 | 19.29 | 29.29 | 9.78 | 14.34 | 12.33 |
| Global REIT | \$383,518,070 | 3.33 | -0.94 | 7.11 | 8.05 | -0.29 | 0.99 | N/A |
| FTSE EPRA/NAREIT Developed Index | | 3.45 | -1.30 | 7.15 | 7.41 | -1.13 | -0.21 | 3.05 |
| International Equity Developed | \$2,234,654,038 | 3.81 | 6.73 | 11.42 | 13.19 | -1.17 | 6.27 | 5.54 |
| MSCI EAFE Net Div Index | | 3.29 | 5.78 | 12.01 | 15.32 | 4.78 | 7.33 | 4.80 |
| Emerging Markets Equity | \$949,563,598 | 2.38 | 3.71 | 8.55 | 10.51 | -6.17 | -0.22 | 1.99 |
| MSCI Emerging Mkts Net Div Index | | 2.48 | 2.37 | 7.19 | 8.15 | -5.05 | 2.22 | 2.95 |
| U S Bonds | \$1,669,445,130 | 1.09 | 0.17 | 3.71 | 3.09 | -1.60 | 1.27 | 2.14 |
| Bloomberg Cap Agg Bond Index | | 0.92 | -0.78 | 2.56 | 1.70 | -2.46 | 0.36 | 1.54 |
| Global Bonds | \$1,008,685,637 | 0.54 | -2.85 | 4.27 | 4.21 | -2.47 | 1.03 | 1.52 |
| Bloomberg Cap Global Agg Bond Index | | 0.55 | -2.08 | 2.05 | 0.49 | -4.73 | -1.17 | -0.07 |
| Multi-Asset Credit | \$1,071,767,405 | 1.18 | 2.53 | N/A | N/A | N/A | N/A | N/A |
| Multi-Asset Credit Custom Benchmark | | 1.24 | 0.96 | 7.44 | 10.19 | N/A | N/A | N/A |
| Alternative Assets & Real Estate | \$12,362,453,846 | 0.44 | 0.31 | -0.09 | 1.81 | 10.97 | 11.53 | 10.97 |
| TRSL Alt Assets & Real Est Benchmark | | 1.37 | 3.52 | 8.16 | 11.69 | 7.40 | 10.00 | 9.78 |
| Unallocated Cash | \$306,954,209 | 0.45 | 1.34 | 4.12 | 5.33 | 2.67 | 2.03 | 1.48 |
| Other Investments & Parametric MV | \$ 169,792,022 | | | | | | | |

*Net of fees