



Current Performance*

11/30/18

| | Market Value | 1 Mo. | 1 Qtr. | Fiscal YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 10 Yrs. |
|--------------------------------------|------------------|-------|--------|------------|-------|--------|--------|---------|
| TRSL Total Fund | \$19,711,061,984 | 1.49 | -3.20 | -1.16 | 3.34 | 9.58 | 7.60 | 10.06 |
| TRSL Policy Benchmark | | 1.31 | -3.42 | -0.48 | 1.66 | 8.76 | 6.89 | 10.44 |
| U S Equity | \$5,764,699,241 | 2.05 | -6.98 | -0.74 | 5.10 | 10.88 | 9.66 | 14.05 |
| Russell 3000 Index | | 2.00 | -5.35 | 1.22 | 5.53 | 11.80 | 10.62 | 14.51 |
| International Equity Developed | \$2,664,348,501 | 0.53 | -8.79 | -8.39 | -7.29 | 7.08 | 4.18 | 10.50 |
| MSCI EAFE Net Div Index | | -0.13 | -7.28 | -6.83 | -7.94 | 4.12 | 1.84 | 7.47 |
| Emerging Markets Equity | \$876,200,760 | 3.81 | -6.16 | -6.30 | -8.86 | 9.49 | 2.93 | N/A |
| MSCI Emerging Mkts Net Div Index | | 4.12 | -5.45 | -5.99 | -9.09 | 9.41 | 1.90 | 9.13 |
| U S Bonds | \$1,227,731,572 | 0.47 | -0.94 | -0.26 | -1.15 | 2.01 | 2.40 | 5.12 |
| Barclays Cap Agg Bond Index | | 0.60 | -0.84 | -0.18 | -1.34 | 1.33 | 2.03 | 3.67 |
| Non-U S Developed Bonds | \$1,815,676,866 | -0.10 | -2.18 | -2.61 | -4.10 | 3.82 | 1.81 | 5.44 |
| Barclays Cap Global Agg Bond Index | | 0.31 | -1.66 | -1.72 | -2.82 | 2.20 | 0.56 | 2.90 |
| Emerging Market Bonds | \$301,298,358 | 2.86 | 2.64 | -1.86 | -9.26 | 3.63 | -1.97 | N/A |
| JP Morgan GBI-EM Global Divers Index | | 2.81 | 3.41 | -1.05 | -5.55 | 4.66 | -1.32 | 4.29 |
| Alternative Assets & Real Estate | \$6,702,458,544 | 1.50 | 2.31 | 2.54 | 12.74 | 12.91 | 11.51 | 9.44 |
| TRSL Alt Assets & Real Est Benchmark | | 0.84 | -2.18 | 1.51 | 6.69 | 11.20 | 9.76 | 13.17 |
| Unallocated Cash | \$102,538,305 | 0.22 | 0.60 | 0.95 | 1.93 | 1.19 | 0.78 | 0.52 |

*Net of fees