



Current Portfolio Fund Performance*

November 30, 2020

	Market Value	1 Mo.	1 Qtr.	Fiscal YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
TRSL Total Fund	\$22,814,652,182	8.51	6.96	13.38	11.44	8.27	10.08	9.51
TRSL Policy Benchmark		8.53	5.23	13.64	12.80	8.86	10.30	9.41
U S Equity	\$6,264,896,832	13.73	9.53	22.52	20.61	12.78	13.22	13.20
Russell 3000 Index		12.17	5.75	19.85	19.02	13.20	13.95	14.04
Global REIT	\$262,331,007	12.48	4.89	10.17	-10.79	N/A	N/A	N/A
FTSE EPRA/NAREIT Developed Index		13.19	6.02	11.71	-11.69	0.79	3.20	5.72
International Equity Developed	\$3,065,896,905	13.27	8.64	21.24	20.25	8.69	11.20	9.30
MSCI EAFE Net Div Index		15.50	8.01	16.21	6.37	3.26	6.19	5.85
Emerging Markets Equity	\$1,163,894,209	11.92	10.98	20.56	6.80	0.90	8.15	N/A
MSCI Emerging Mkts Net Div Index		9.25	9.71	22.16	18.43	4.92	10.72	3.61
U S Bonds	\$1,259,970,390	1.39	1.04	2.28	8.50	5.95	5.02	4.32
Barclays Cap Agg Bond Index		0.98	0.48	1.15	7.28	5.45	4.34	3.71
Global Bonds	\$1,834,566,225	4.53	3.72	9.52	9.94	4.52	5.91	4.43
Barclays Cap Global Agg Bond Index		1.82	1.55	4.63	8.38	4.50	4.62	2.82
Emerging Market Bonds	\$296,223,436	5.86	4.22	7.34	2.69	0.20	4.29	N/A
JP Morgan GBI-EM Global Divers Index		5.49	3.80	6.58	3.34	2.52	5.52	1.46
Alternative Assets & Real Estate	\$8,298,341,374	5.03	5.94	6.72	6.84	8.87	10.51	11.23
TRSL Alt Assets & Real Est Benchmark		6.39	4.54	11.49	12.83	10.51	11.71	11.64
Unallocated Cash	\$242,362,223	0.00	0.01	0.03	0.65	1.63	1.31	0.72

Other Investments & Parametric MV \$126,169,581

*Net of fees