



Current Portfolio Fund Performance*

March 31, 2025

	Market Value	1 Mo.	1 Qtr.	Fiscal YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
TRSL Total Fund	\$26,960,007,188	-1.16	0.64	3.79	5.26	3.18	10.34	7.79
TRSL Policy Benchmark		-2.45	-0.75	4.62	6.03	5.25	11.18	7.74
U S Equity	\$5,406,006,626	-6.09	-5.31	2.98	2.40	5.38	15.50	9.55
Russell 3000 Index		-5.83	-4.72	3.88	7.22	8.22	18.18	11.80
Global REIT	\$350,892,318	-2.05	2.23	6.05	4.34	-3.54	6.92	N/A
FTSE EPRA/NAREIT Developed Index		-2.32	1.59	6.49	3.90	-4.28	6.22	1.99
International Equity Developed	\$2,200,697,799	-0.66	7.08	8.68	8.37	5.39	10.58	6.35
MSCI EAFE Net Div Index		-0.40	6.86	5.32	4.88	6.05	11.77	5.40
Emerging Markets Equity	\$815,114,178	0.17	0.89	0.39	6.53	0.86	7.35	2.59
MSCI Emerging Mkts Net Div Index		0.63	2.93	2.95	8.09	1.44	7.94	3.71
U S Bonds	\$1,596,155,141	-0.32	2.28	5.20	5.67	1.47	0.87	2.18
Bloomberg Cap Agg Bond Index		0.04	2.78	4.81	4.88	0.52	-0.40	1.46
Global Bonds	\$1,029,078,721	1.02	3.83	3.54	2.03	-0.64	2.45	1.84
Bloomberg Cap Global Agg Bond Index		0.62	2.64	4.20	3.05	-1.63	-1.38	0.61
Multi-Asset Credit	\$1,160,311,042	-0.66	1.14	6.06	7.97	N/A	N/A	N/A
Multi-Asset Credit Custom Benchmark		-0.32	2.11	6.48	7.47	N/A	N/A	N/A
Alternative Assets & Real Estate	\$13,677,327,122	0.43	1.56	2.72	5.50	2.85	10.56	10.66
TRSL Alt Assets & Real Est Benchmark		-2.17	-1.36	4.48	5.46	5.53	11.75	9.46
Unallocated Cash	\$489,475,413	0.37	1.06	3.61	4.96	4.33	2.60	1.96
Other Investments & Parametric MV	\$ 234,948,830							

*Net of fees