



Current Portfolio Fund Performance*

May 31, 2025

	Market Value	1 Mo.	1 Qtr.	Fiscal YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
TRSL Total Fund	\$27,667,396,160	2.44	2.00	7.10	7.85	5.37	9.77	7.93
TRSL Policy Benchmark		3.42	1.23	8.57	9.97	8.55	9.59	7.95
U S Equity	\$5,692,004,698	6.36	-1.20	8.34	9.29	11.34	12.00	9.91
Russell 3000 Index		6.34	-0.54	9.72	13.12	13.77	15.34	12.21
Global REIT	\$363,565,095	2.31	1.41	9.80	10.41	0.50	5.92	N/A
FTSE EPRA/NAREIT Developed Index		2.52	1.10	10.21	10.59	0.14	5.45	2.66
International Equity Developed	\$2,443,942,773	5.97	10.23	20.60	18.10	12.07	9.60	7.04
MSCI EAFE Net Div Index		4.58	8.92	15.19	13.33	11.45	11.42	5.97
Emerging Markets Equity	\$870,604,461	5.78	6.99	7.23	12.64	5.95	6.38	3.00
MSCI Emerging Mkts Net Div Index		4.27	6.31	8.75	13.04	5.15	7.07	3.93
U S Bonds	\$1,601,206,912	0.09	-0.06	5.48	6.58	2.67	0.30	2.24
Bloomberg Cap Agg Bond Index		-0.72	-0.29	4.47	5.46	1.49	-0.90	1.49
Global Bonds	\$1,062,046,506	-0.20	4.20	6.80	6.70	2.34	1.69	2.22
Bloomberg Cap Global Agg Bond Index		-0.36	3.21	6.88	7.03	1.00	-1.35	0.94
Multi-Asset Credit	\$942,654,377	1.42	0.04	6.81	7.58	N/A	N/A	N/A
Multi-Asset Credit Custom Benchmark		0.81	1.01	7.91	8.84	N/A	N/A	N/A
Alternative Assets & Real Estate	\$14,117,795,499	0.72	1.87	4.19	4.99	2.28	12.52	10.54
TRSL Alt Assets & Real Est Benchmark		2.88	0.59	7.42	8.44	7.69	10.21	9.53
Unallocated Cash	\$328,015,135	0.38	1.11	4.37	4.81	4.56	2.74	2.03
Other Investments & Parametric MV	\$ 245,560,704							

*Net of fees