



## Fiscal Year 2024 - 2025 Performance\*

Ended June 30, 2025

	Market Value	1 Mo.	1 Qtr.	Fiscal YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
TRSL Total Fund	\$28,491,095,513	3.25	6.54	10.58	10.58	8.18	9.66	8.31
TRSL Policy Benchmark		3.12	7.01	11.95	11.95	11.93	9.76	8.43
U S Equity	\$5,794,273,180	4.89	10.35	13.64	13.64	16.52	12.53	10.57
Russell 3000 Index		5.08	10.99	15.30	15.30	19.08	15.96	12.96
Global REIT	\$367,823,849	1.17	4.75	11.08	11.08	3.95	5.79	N/A
FTSE EPRA/NAREIT Developed Index		0.88	4.41	11.18	11.18	3.52	5.10	3.17
International Equity Developed	\$2,407,951,323	3.65	15.02	25.00	25.00	17.00	9.35	7.69
MSCI EAFE Net Div Index		2.20	11.78	17.73	17.73	15.97	11.16	6.51
Emerging Markets Equity	\$882,957,732	7.37	14.68	15.13	15.13	11.32	6.62	3.95
MSCI Emerging Mkts Net Div Index		6.01	11.99	15.29	15.29	9.70	6.81	4.81
U S Bonds	\$1,629,889,899	1.79	2.06	7.37	7.37	3.84	0.45	2.53
Bloomberg Cap Agg Bond Index		1.54	1.21	6.08	6.08	2.55	-0.73	1.76
Global Bonds	\$1,039,247,519	2.62	5.85	9.61	9.61	4.98	1.80	2.59
Bloomberg Cap Global Agg Bond Index		1.90	4.52	8.91	8.91	2.75	-1.16	1.17
Multi-Asset Credit	\$953,805,181	1.18	1.89	8.07	8.07	N/A	N/A	N/A
Multi-Asset Credit Custom Benchmark		1.89	3.25	9.95	9.95	9.54	N/A	N/A
Alternative Assets & Real Estate	\$14,482,998,105	2.69	4.16	6.99	6.99	3.79	11.98	10.49
TRSL Alt Assets & Real Est Benchmark		2.67	5.56	10.29	10.29	10.18	10.45	9.87
Unallocated Cash	\$677,556,560	0.37	1.10	4.75	4.75	4.66	2.81	2.06
Other Investments & Parametric MV	\$ 254,592,166							

\*Net of fees