



Fiscal Year 2014 - 2015 Performance*

Ended 06/30/15

| | Market Value | 1 Mo. | 1 Qtr. | Fiscal YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 10 Yrs. |
|--------------------------------------|------------------|-------|--------|------------|--------|--------|--------|---------|
| TRSL Total Fund | \$17,057,268,657 | -0.25 | 1.61 | 2.75 | 2.75 | 11.66 | 11.84 | 6.91 |
| TRSL Policy Benchmark | | -1.38 | 0.42 | 2.69 | 2.69 | 11.23 | 11.52 | 6.76 |
| U S Equity | \$5,778,172,753 | -1.15 | 0.60 | 7.42 | 7.42 | 18.10 | 17.12 | 7.33 |
| Russell 3000 Index | | -1.67 | 0.14 | 7.29 | 7.29 | 17.73 | 17.54 | 8.15 |
| International Equity Developed | \$2,543,433,883 | -2.45 | 1.50 | -2.00 | -2.00 | 13.34 | 11.68 | 6.72 |
| MSCI EAFE Net Div Index | | -2.83 | 0.62 | -4.22 | -4.22 | 11.97 | 9.54 | 5.12 |
| Emerging Markets Equity | \$765,053,429 | -2.08 | 0.48 | -6.28 | -6.28 | 2.87 | N/A | N/A |
| MSCI Emerging Mkts Net Div Index | | -2.60 | 0.69 | -5.12 | -5.12 | 3.71 | 3.68 | 8.11 |
| U S Bonds | \$1,413,499,052 | -1.03 | -1.31 | 1.62 | 1.62 | 2.74 | 4.14 | 3.94 |
| Barclays Cap Agg Bond Index | | -1.09 | -1.68 | 1.86 | 1.86 | 1.83 | 3.35 | 4.44 |
| Non-U S Developed Bonds | \$1,653,636,489 | -1.04 | -1.67 | -5.63 | -5.63 | 1.54 | 4.86 | 5.29 |
| Barclays Cap Global Agg Bond Index | | -0.44 | -1.18 | -7.09 | -7.09 | -0.81 | 2.07 | 3.54 |
| Emerging Market Bonds | \$268,976,564 | -1.25 | -1.47 | -15.22 | -15.22 | -3.80 | N/A | N/A |
| JP Morgan GBI-EM Global Divers Index | | -1.22 | -0.96 | -15.39 | -15.39 | -3.78 | 0.94 | N/A |
| Alternative Assets & Real Estate | \$4,447,021,661 | 3.20 | 5.82 | 6.54 | 6.54 | 13.10 | 13.14 | 11.38 |
| TRSL Private Asset Benchmark | | -0.45 | 1.70 | 6.37 | 6.37 | 13.67 | 13.68 | 8.86 |
| Unallocated Cash | \$154,560,351 | 0.05 | 0.13 | 0.20 | 0.20 | 0.14 | 0.21 | 1.56 |

*Net of fees