

July 2025

BUILDING THE TRUST

Investment Management



**Teacher Retirement System of
Texas**
4655 Muller Blvd.
Austin, Texas
78723

**TEACHER RETIREMENT SYSTEM OF TEXAS MEETING
BOARD OF TRUSTEES
AND
INVESTMENT MANAGEMENT COMMITTEE**

*All or part of the July 17, 2025, meeting of the TRS Investment Management Committee and Board of Trustees may be held by telephone or video conference call as authorized under Sections 551.130 and 551.127 of the Texas Government Code. The Board intends to have a quorum and the presiding officer of the meeting physically present at the following location, which will be open to the public during the open portions of the meeting: **4655 Mueller Blvd, 2nd Floor, Boardroom.***

The open portions of the July 17, 2025, meeting are being broadcast over the Internet. Access to the Internet broadcast and agenda materials of the meeting is provided at www.trs.texas.gov. A recording of the meeting will be available at www.trs.texas.gov.

**AGENDA
July 17, 2025 – 2:30 p.m.**

1. Call roll of Committee members.
2. Consider the approval of the proposed minutes of the April 2025 committee meeting – Committee Chair.
3. CIO Update including Talent Management; Accomplishments; Notices; Awards; Key Dates and Upcoming Events – Jase Auby.
4. Discuss the First Quarter 2025 Performance Review – Mike Comstock and Ashley Woeste, Aon.
5. Annual Review of External Private Markets – Eric Lang, Carolyn Hansard, Neil Randall and Grant Walker.

NOTE: The Board of Trustees (Board) of the Teacher Retirement System of Texas will not consider or act upon any item before the Investment Management Committee (Committee) at this meeting of the Committee. This meeting is not a regular meeting of the Board. However, because the full Committee constitutes a quorum of the Board, the meeting of the Committee is also being posted as a meeting of the Board out of an abundance of caution.

Minutes of the Investment Management Committee
April 10, 2025

The Investment Management Committee of the Board of Trustees of the Teacher Retirement System of Texas met on April 10, 2025, in the boardroom located on the Fifth Floor in the East Building of TRS' offices located at 1000 Red River Street, Austin, Texas, 78701.

Committee members present:

Mr. David Corpus, Chair
Mr. Mike Ball
Mr. John Elliott
Mr. Robert H. Walls, Jr.
Mr. Elvis Williams

Other TRS Board Members present:

Ms. Brittany Allred
Ms. Laronda Graf
Mr. James D. Nance
Mr. John Rutherford

Others present:

Brian Guthrie, TRS
Caasi Lamb, TRS
Don Green, TRS
Amanda Jenami, TRS
Heather Traeger, TRS
Jase Auby, TRS
Katy Hoffman, TRS
James Nield, TRS
Stephen Kim, TRS
Dale West, TRS
Brad Gilbert, TRS
Kyle Schmidt, TRS
Ashley Baum, TRS
Mike Simmons, TRS
Katherine Farrell, TRS
Suzanne Dugan, Cohen Milstein
Dr. Keith Brown, Board Advisor
Mike Comstock, Aon
Ashley Woeste, Aon

Investment Management Committee's Chair, Mr. David Corpus, called the meeting to order at 4:39 p.m.

1. Call roll of Committee members.

Ms. Farrell called the roll. A quorum was present.

2. Consider the approval of the proposed minutes of the December 2024 Committee meeting – Chair David Corpus.

On a motion by Mr. Williams, seconded by Mr. Elliott, the committee unanimously voted to approve the proposed minutes for the December 2024 Investment Management Committee meeting as presented.

3. CIO Update including Talent Management; Accomplishments; Notices; Awards; Key Dates and Upcoming Events – Jase Auby.

Mr. Jase Auby reported that the Investment Management Division has returned to office five days a week, which reflects trends in the industry. He announced establishing a new group, the Quantitative Equity Group, that will now focus on just equities, from the remaining members of the former Multi-Asset Strategies Group. He said the biannual base compensation study was in process. He said this study is conducted every two years to ensure base compensation is competitive. When people leave the IMD it is generally to go into the private investment sector.

Mr. Auby concluded his report by addressing the high volatility occurring in the markets, emphasizing how the fund's asset allocation is built to weather storms. He said the volatility is not unprecedented; the S&P 500 fell 9.5 percent, making this the third-argest move post-World War II history. He focused on the All Country World allocation of 39 percent with a plus or minus 5 percent band. He reported as of last Friday, it was below the 34 percent lower band. He said the Investment Policy Statement (IPS) provides for the CIO to exercise authority to lower the band, which he did to 29 percent. He said this action will ensure a standard rebalancing process. He noted the next step in the process after the CIO exercised his authority was to bring it back to the June 2 board meeting to endorse the exercise of the authority or to endorse some alternative.

4. Discuss the Fourth Quarter 2024 Performance Review –Mike Comstock and Ashley Woeste, Aon.

Mr. Comstock provided an overview of the Trust's year end performance. He reviewed the policy allocations. He reported global equity was slightly negative in the fourth quarter, but for the full year was up roughly 12 percent, with all equity markets up in 2024. He said real estate has faced a headwind because of the interest rate environment. He said the strategic asset allocation implementation from their perspective went incredibly well, maintaining tight tracking error relative to targets. Ms. Ashle Woeste reported the fourth quarter returns were slightly negative with the non-U.S. equities and nominal bond being primarily responsible. She said despite the fourth quarter returns, over the last the one year, the fund outperformed the benchmark and produced a robust eight percent return.

Mr. Corpus departed the meeting and Mr. Ball became the Acting-Chair.

5. Semi-Annual Risk Report – James Nield and Stephen Kim.

Mr. James Nield stated all eight key metrics were all in compliance with TRS policies and guidelines. He said that invested assets at the end of the quarter were at 104.1 percent, almost in line with the target of 104.0. He noted that the four major asset classes were steady through the recent asset allocation changes. He said that the Global Equity policy allocation increased by three percent and Risk Parity shrank by three percent with Stable Value and Real Return remaining the same. Mr. Stephen Kim said throughout the SAA transition they kept a close eye on the Trust exposure measuring not only the dollar weights for the asset classes but also exposures seen through a risk perspective. He provided the example of how Value at Risk (VaR) of the Trust remained well within the risk ranges implied by policy. He reviewed the impact of the changes to Global Public Equity allocation. He noted that by creating an All Country World portfolio, flexibility of the teams to find and add managers, regardless of geographic focus, increased. As to the liquidity of the Trust, he said that there is a new source of liquidity with the Real Government Bond portfolio. Mr. Nield concluded by reporting that liquidity remained strong and all risk metrics were in compliance.

6. Annual Review of Public Markets – Dale West, Lulu Llano, Kyle Wynne and Ashley Baum.

Mr. Dale West provided an overview, reporting 41 percent of the portfolio is in public equities. He reviewed the teams, noting that with recent departures, the internal quantitative portfolios were reduced and assets added to passive portfolios and eventually to external managers.

Mr. Kyle Wynne provided an update on the strategic asset allocation transition for public equity. He said to implement the changes the Board established, there was over \$20 billion worth of trading within the public equity markets. He said that despite the heavy trading volume over that period, the portfolio generated 53 basis points of alpha. He reported that for the one year, the absolute return was 16 percent, a very strong year in public equity markets for 2024. He reported alpha for the year was 207 basis points, the best year ever within the public equity portfolio. He commented that the higher interest rate environment has made it harder for low-value ideas to get funded in the economy, creating a more favorable environment for active management. He reviewed the four investment teams within the public markets group. He noted key departures in the Multi-Asset Strategies Group and that this team was restructured. The newly created Quantitative Equity Group will manage existing internal quant equity strategies after having downsized the assets under management as the team capabilities are rebuilt.

Ms. Lulu Llano provided the update for the Stable Value Hedge Fund Portfolio. She said this portfolio is unique in that it is meant to preserve value, regardless of the direction of the markets and provides diversification to the Trust. She said the portfolio was \$11 billion in assets or 5.3 percent of the Trust. She reported a 10 ½ percent return with zero sensitivity to equity markets, which was the best return for this portfolio since inception in 2011. Mr. West concluded by stating that market turbulence and volatility will generate opportunities, especially for an institution that has a long-term focus and a lot of liquidity.

Ms. Ashley Baum provided the annual review of the absolute return asset class. She noted that with a zero target allocation for this asset class, her team can be truly opportunistic and can buy when prices are low and sell when high. She said since inception \$18.5 billion has been invested,

including 87 co-investments, or principal investments. She reported the one year return as 16.2 percent. She said for principal investments the one-year was 19.9 percent. Ms. Baum concluded by sharing what is of interest to the opportunistic team.

There being no more business before the Investment Management Committee, the committee adjourned at 5:55 p.m.

Approved by the Investment Management Committee of the Board of Trustees of the Teacher Retirement System of Texas on July ____, 2025.

Katherine H. Farrell

Date

CIO Update

Jase Auby, Chief Investment Officer

July 2025



CIO Update

IMD at a Glance

Priorities

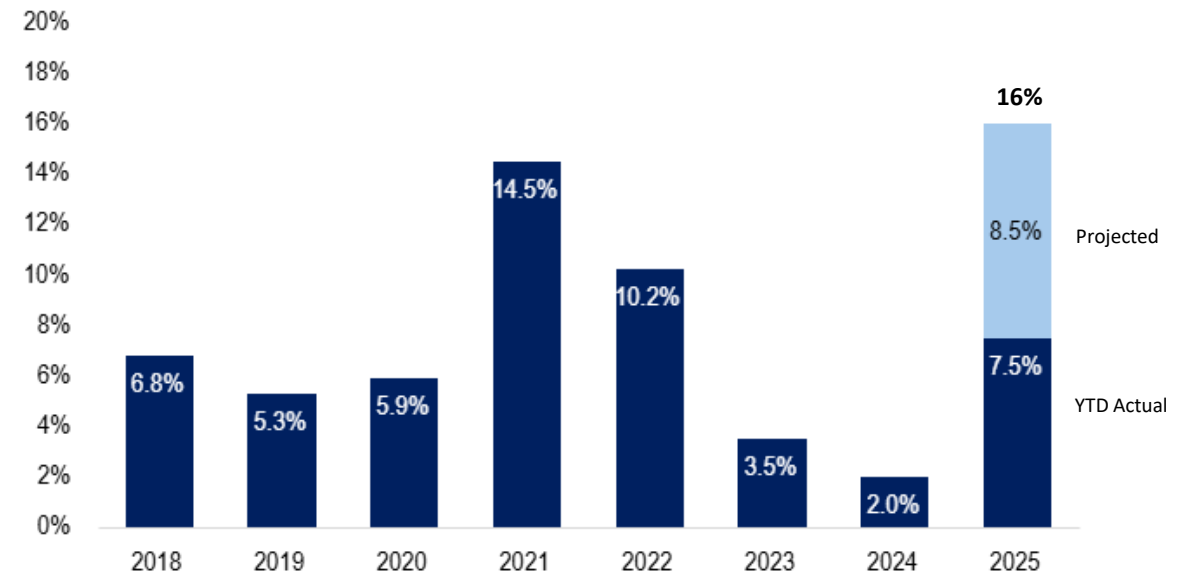
- **Performance.** Trust ended the first quarter of 2025 with a 1-year return of 5.3% and 112 bp of excess return. The 3-year return is 3.0% with 161 bp of excess return
- **Legislative.** Actively working on the analysis and implementation of Legislative items
- **Compensation.** Concluded the biennial base compensation review
- **Awards and Recognition.** External Public Markets team and CIO nominated for Institutional Investor's Allocators Choice Awards
- **Upcoming.** The TRS Strategic Partnership Network (SPN) Summit will be held on October 23, 2025 in New York

Our People

Snapshot as of May 2025

IMD FTEs	250
Contractors	4

Attrition Trend 2018 - 2025 (As of May 2025)

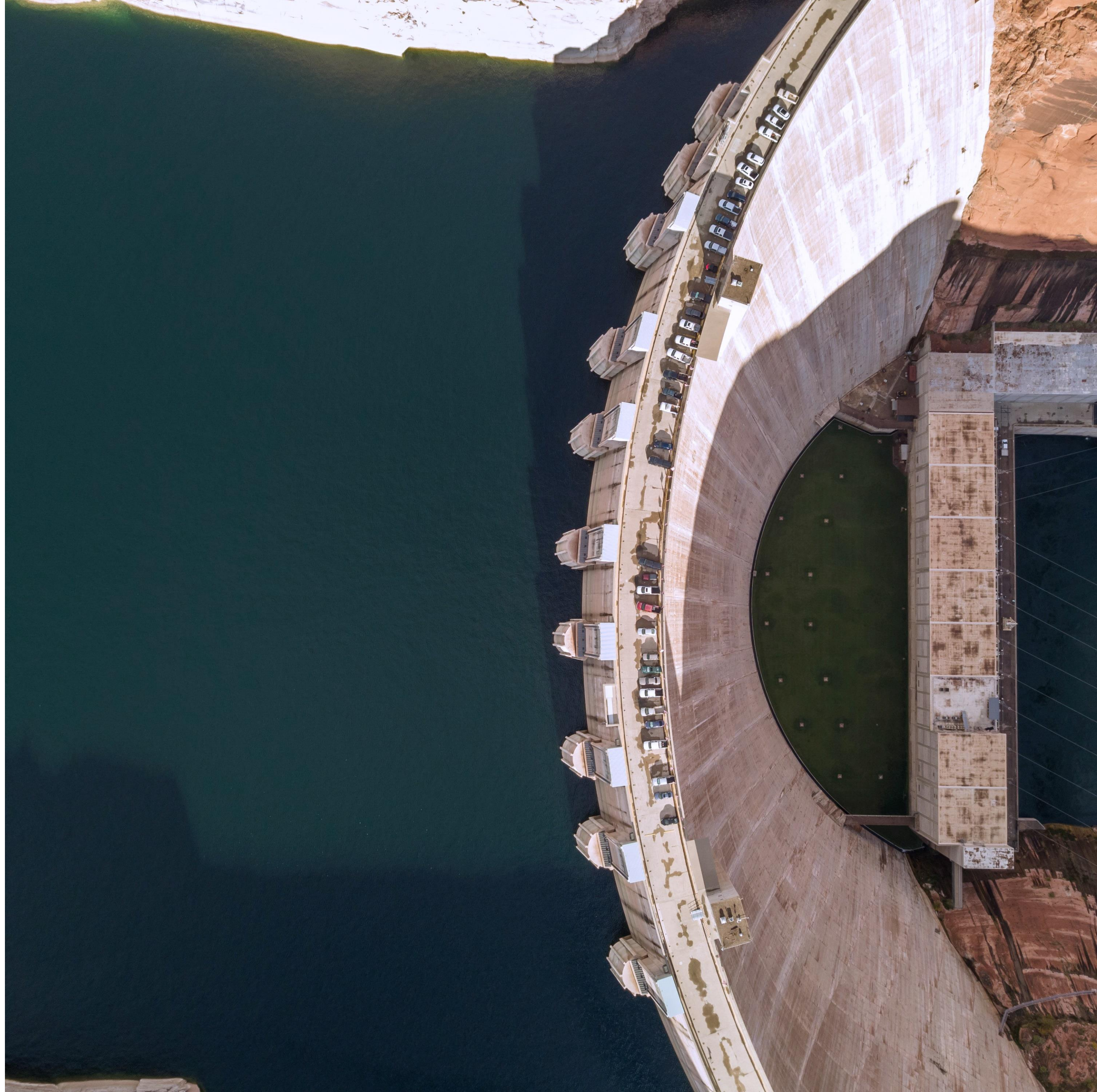




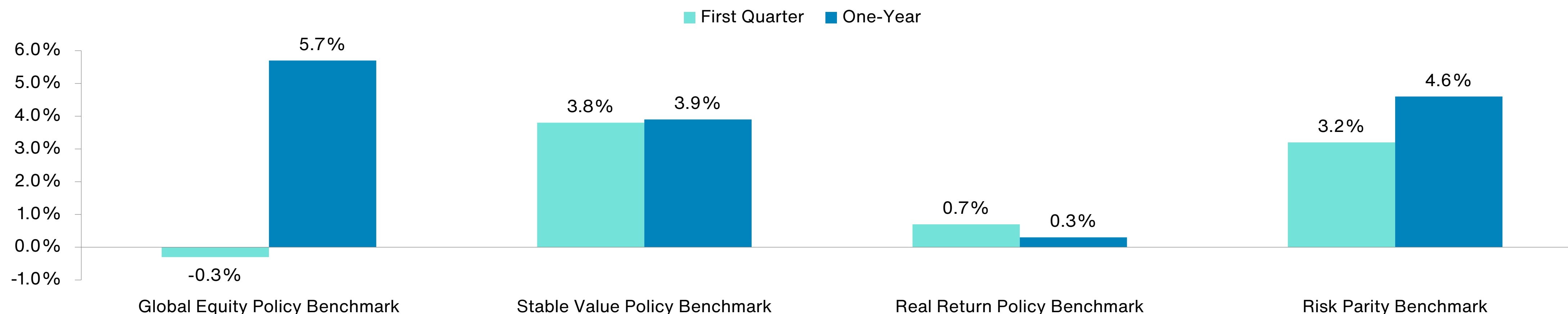
Teacher Retirement System of Texas

Performance Review:
First Quarter 2025

Investment advice and consulting services provided by Aon Investments USA, Inc.
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Summary



In Q1 2025, the S&P 500 Index declined, driven largely by a selloff in growth/technology stocks early in the quarter. In a reversal from recent quarters, non-U.S. equities generated positive returns and outperformed U.S. stocks, partially aided by currency appreciation versus the dollar.

Global equities returned -0.3% for the quarter as non-U.S. performance largely offset U.S. declines, and they returned 5.7% over a trailing 1-year period.

Bonds generated positive returns as yields fell over the quarter, particularly at the long-end of the curve, leading long Treasuries to return nearly 5%.

TRS returned 1.0% for the quarter which was about 0.2 percentage points above its benchmark.

-Outperformance at the asset class level for Global Equity and ENRI were the primary drivers for relative results.

-Real Estate was the primary detractor from relative performance.

For the trailing twelve months, TRS returned 5.3% versus the benchmark return of 4.2%.

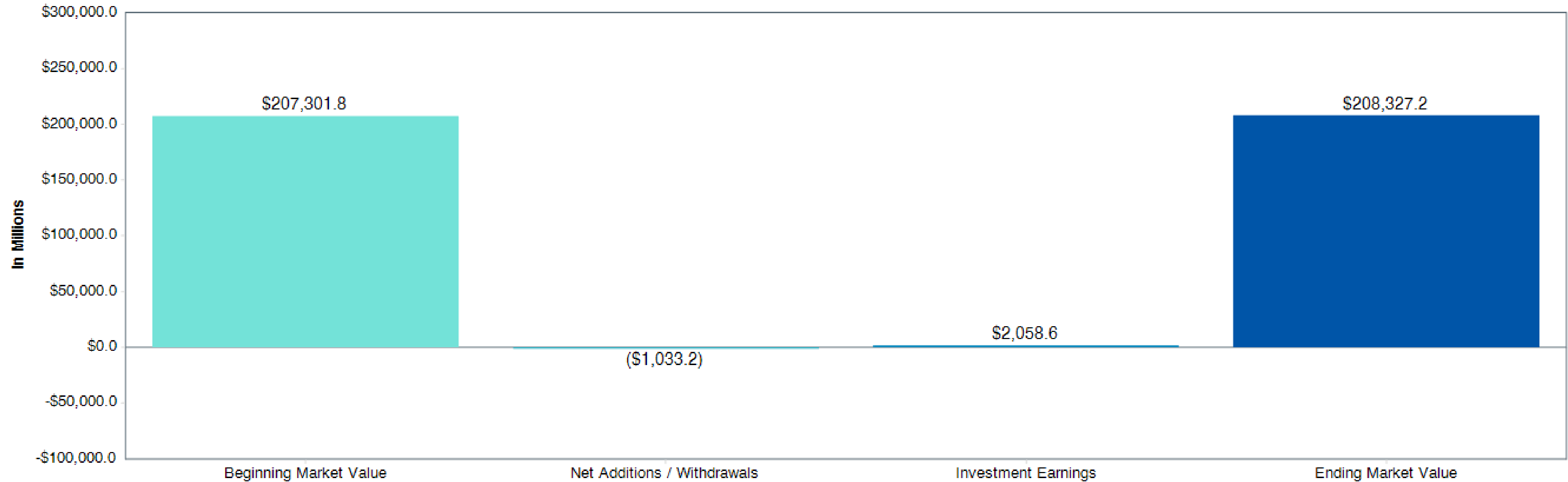
-Outperformance from the Global Equity and Real Return (specifically ENRI) asset classes were the primary drivers of relative performance.

1. Market Summary – First Quarter 2025

	First Quarter	One Year	Three Years	Five Years	Ten Years
Global Equity:					
TRS All Country Benchmark	-2.2%	--	--	--	--
TF USA Benchmark	-4.8%	7.2%	8.2%	18.3%	11.9%
TRS Non-US Developed Benchmark	5.4%	4.1%	5.2%	11.8%	5.4%
TRS Emerging Markets Benchmark	-2.6%	-0.6%	-0.5%	6.7%	3.1%
Customized State Street Private Equity Index (quarter lagged)	1.1%	6.9%	2.6%	13.2%	12.2%
<i>Global Equity Policy Benchmark</i>	<i>-0.3%</i>	<i>5.7%</i>	<i>4.8%</i>	<i>13.9%</i>	<i>9.0%</i>
Stable Value:					
Bloomberg Long Treasury Index	4.7%	1.3%	-7.2%	-7.9%	-0.6%
Bloomberg U.S. TIPS Index	4.2%	--	--	--	--
SOFR + 2.5%	1.7%	--	--	--	--
Absolute Return Benchmark	2.1%	9.4%	8.8%	6.3%	4.9%
90 Day U.S. Treasury Bill	1.1%	5.2%	4.4%	2.7%	1.9%
<i>Stable Value Policy Benchmark</i>	<i>3.8%</i>	<i>3.9%</i>	<i>-3.9%</i>	<i>-4.1%</i>	<i>0.7%</i>
Real Return:					
NCREIF ODCE (quarter lagged)	1.0%	-2.3%	-3.1%	2.0%	4.9%
Energy, Natural Resources & Infrastructure Benchmark	0.3%	6.0%	8.1%	8.6%	--
Goldman Sachs Commodities Index	4.9%	3.8%	1.3%	20.7%	2.6%
<i>Real Return Policy Benchmark</i>	<i>0.7%</i>	<i>0.3%</i>	<i>0.2%</i>	<i>4.0%</i>	<i>5.0%</i>
Risk Parity:					
<i>Risk Parity Benchmark</i>	<i>3.2%</i>	<i>4.6%</i>	<i>-2.4%</i>	<i>4.6%</i>	<i>3.4%</i>
TRS Policy Benchmark	0.8%	4.2%	1.4%	7.7%	6.3%

2. Market Value Change

From January 1, 2025 to March 31, 2025



Summary of Cash Flows

	1 Quarter	1 Year	3 Years	5 Years
Total Fund				
Beginning Market Value	207,301,783,683	202,015,981,520	199,892,433,403	148,082,042,325
+ Additions / Withdrawals	-1,033,172,234	57,536,185,872	52,739,876,842	44,304,316,672
+ Investment Earnings	2,058,607,407	-51,224,948,536	-44,305,091,389	15,940,859,858
= Ending Market Value	208,327,218,856	208,327,218,856	208,327,218,856	208,327,218,856

3. Asset Allocation Detail

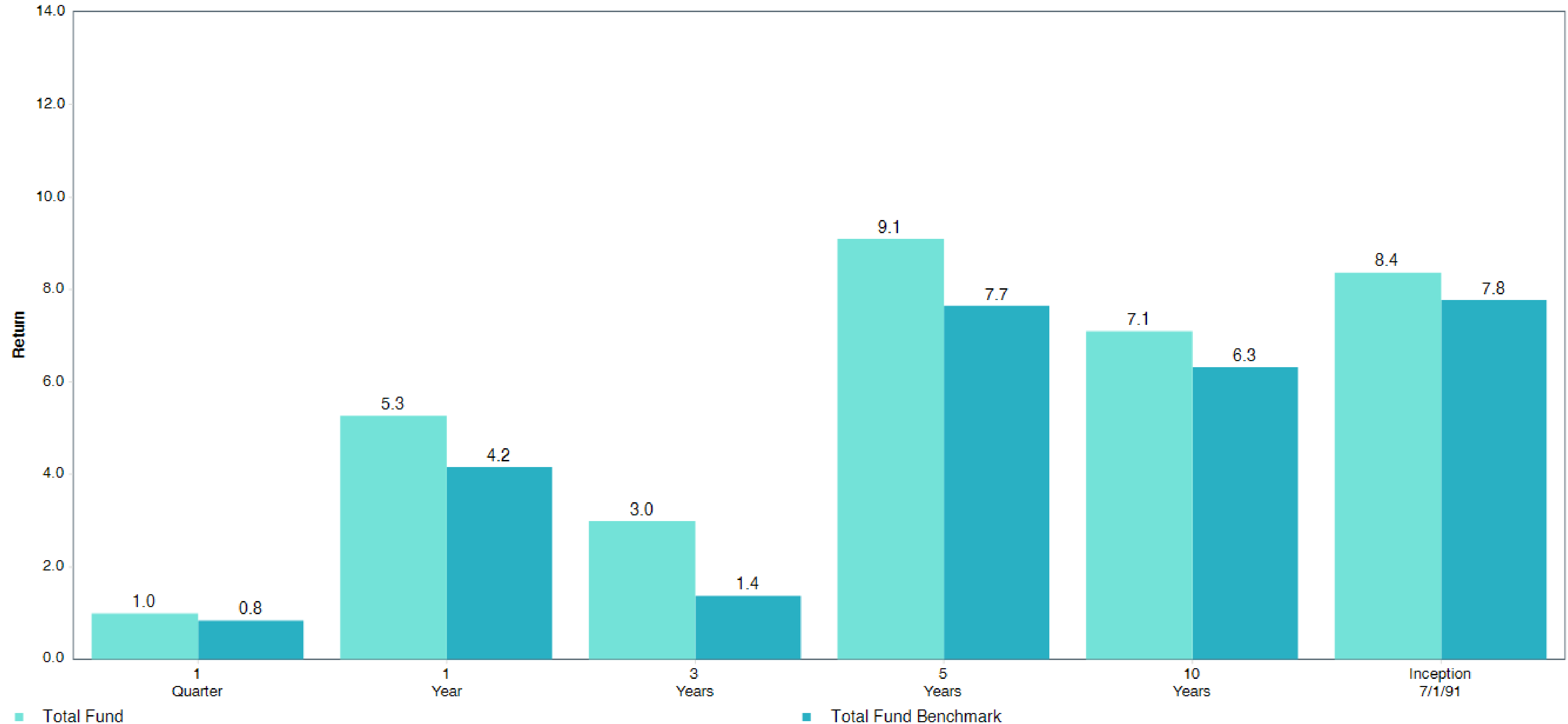
	Market Value \$ in millions) as of 3/31/2025		Interim Policy Target	Relative to Interim Policy Target	Long Term Policy Target	Long Term Policy Ranges
	(\$)	(%)				
Investment Exposure	--	104.5%	104.0%	+0.5%	104.0%	93-115%
Total All Country	\$72,952	35.0%	36.8%	-1.8%	39.0%	34-44%
Non-U.S. Developed	\$10,451	5.0%	4.7%	+0.3%	5.0%	0-10%
Emerging Markets	\$1,854	0.9%	1.0%	-0.1%	1.0%	-4-6%
Private Equity	\$33,175	15.9%	15.7%	+0.2%	12.0%	7-19%
Global Equity	\$118,432	56.8%	58.2%	-1.4%	57.0%	50-64%
Government Bonds - Nominal	\$19,456	9.3%	9.4%	-0.1%	10.0%	0-15%
Government Bonds - Real	\$6,566	3.2%	5.6%	-2.4%	6.0%	0-11%
Stable Value Hedge Funds	\$10,924	5.2%	4.7%	+0.5%	5.0%	0-10%
Absolute Return	\$7,391	3.5%	0.0%	+3.5%	0.0%	0-10%
Stable Value	\$44,337	21.3%	19.8%	+1.5%	21.0%	14-28%
Real Estate	\$29,889	14.3%	14.4%	-0.1%	15.0%	10-20%
Energy, Natural Resource and Inf.	\$14,793	7.1%	6.9%	+0.2%	6.0%	1-11%
Commodities	\$160	0.1%	0.0%	+0.1%	0.0%	0-5%
Real Return	\$44,842	21.5%	21.3%	+0.2%	21.0%	14-28%
Risk Parity	\$10,068	4.8%	4.7%	+0.1%	5.0%	0-10%
Risk Parity	\$10,068	4.8%	4.7%	+0.1%	5.0%	0-10%
Cash	\$5,071	2.4%	2.0%	+0.4%	2.0%	0-7%
Asset Allocation Leverage	-\$14,423	-6.9%	-6.0%	-0.9%	-6.0%	--
Net Asset Allocation	-\$9,352	-4.5%	-4.0%	-0.5%	-4.0%	--
Total Fund	\$208,327			---	100.0%	--



Note: Asset allocation information shown above is based upon MOPAR reporting. The excess returns shown above may not be a perfect difference between the actual and benchmark returns due entirely to rounding.

4. Total TRS Performance Ending 3/31/2025

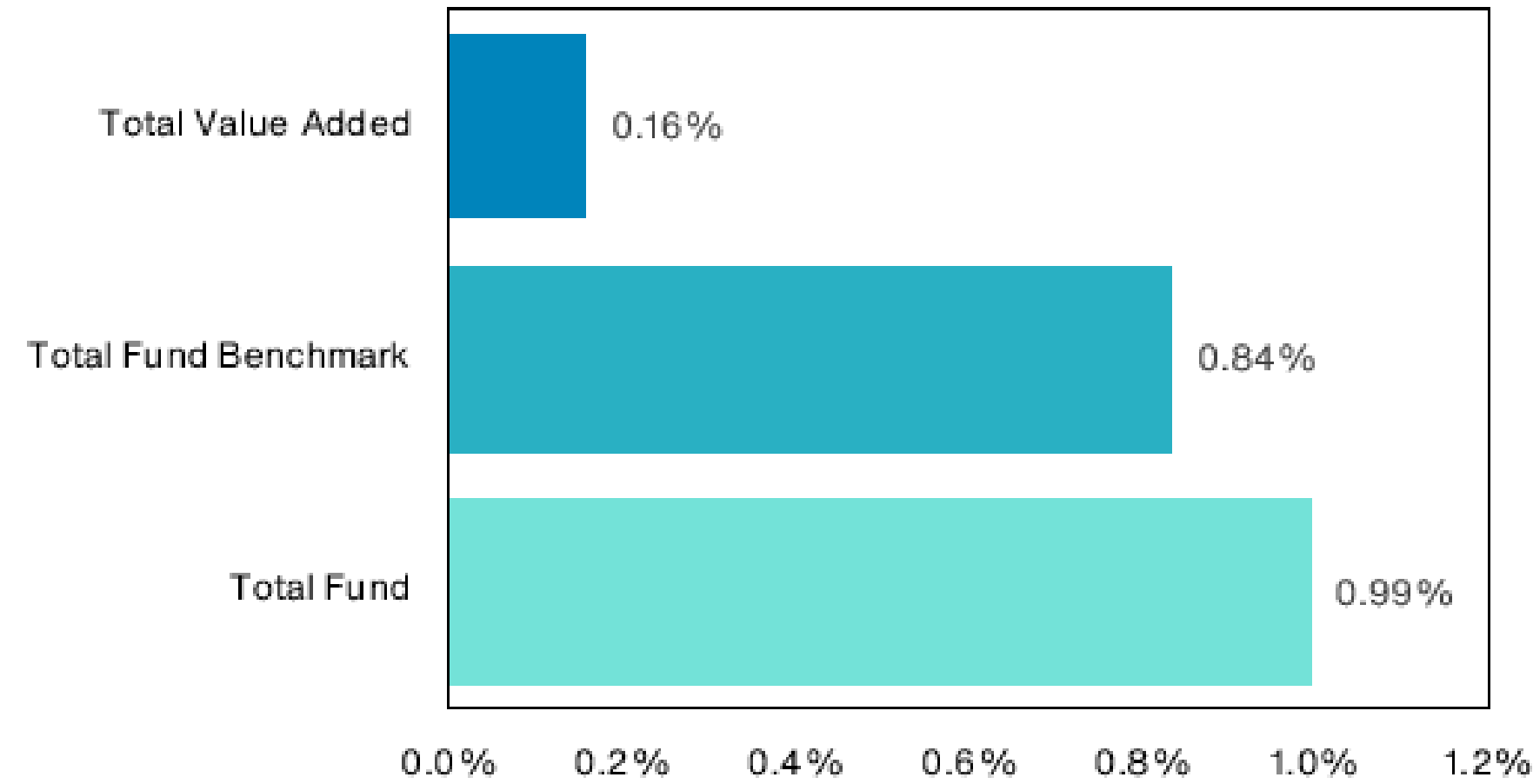
Return Summary



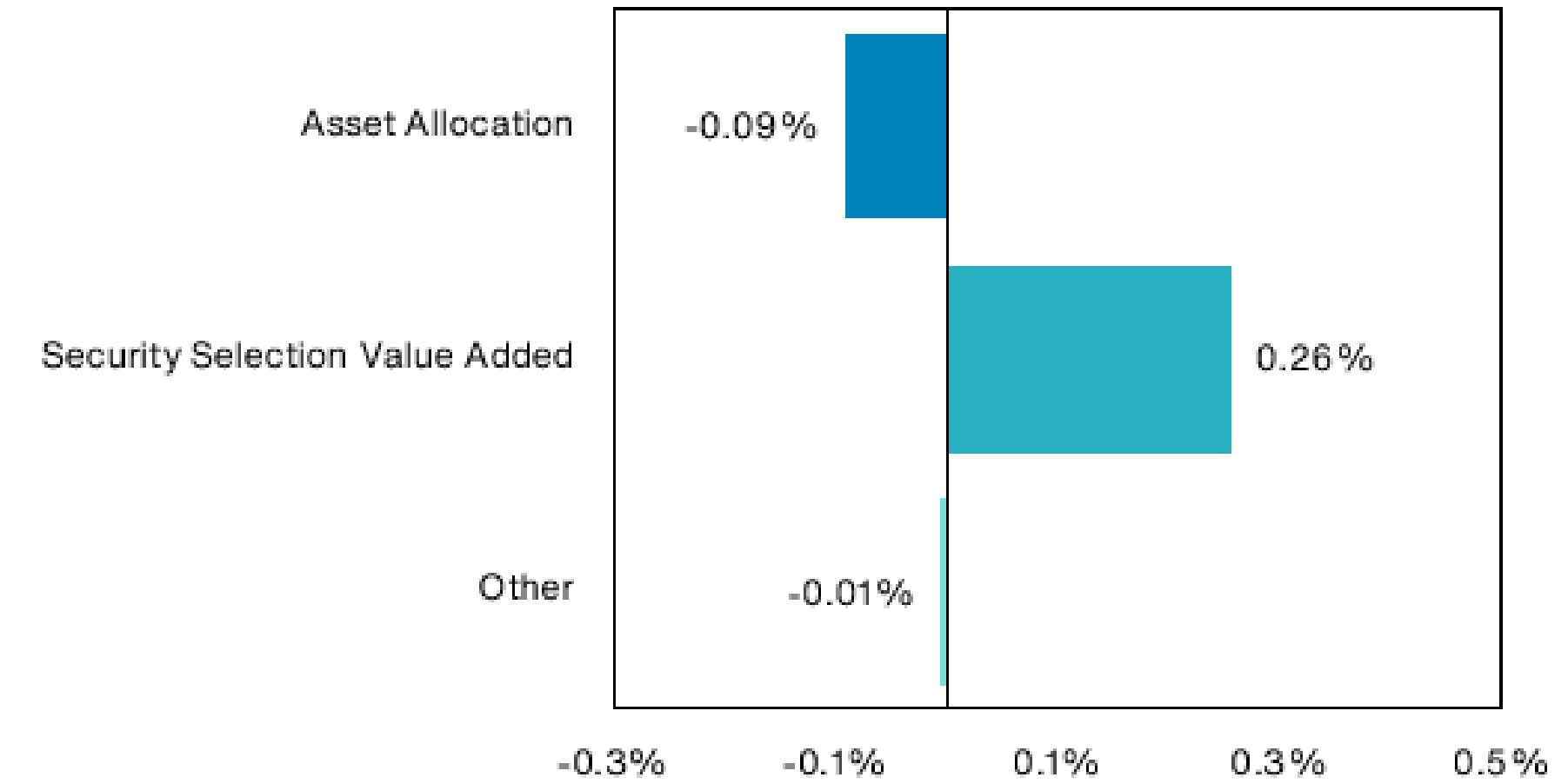
5. Total Fund Attribution – One Quarter Ending 3/31/2025

Total Fund vs. Total Fund Benchmark

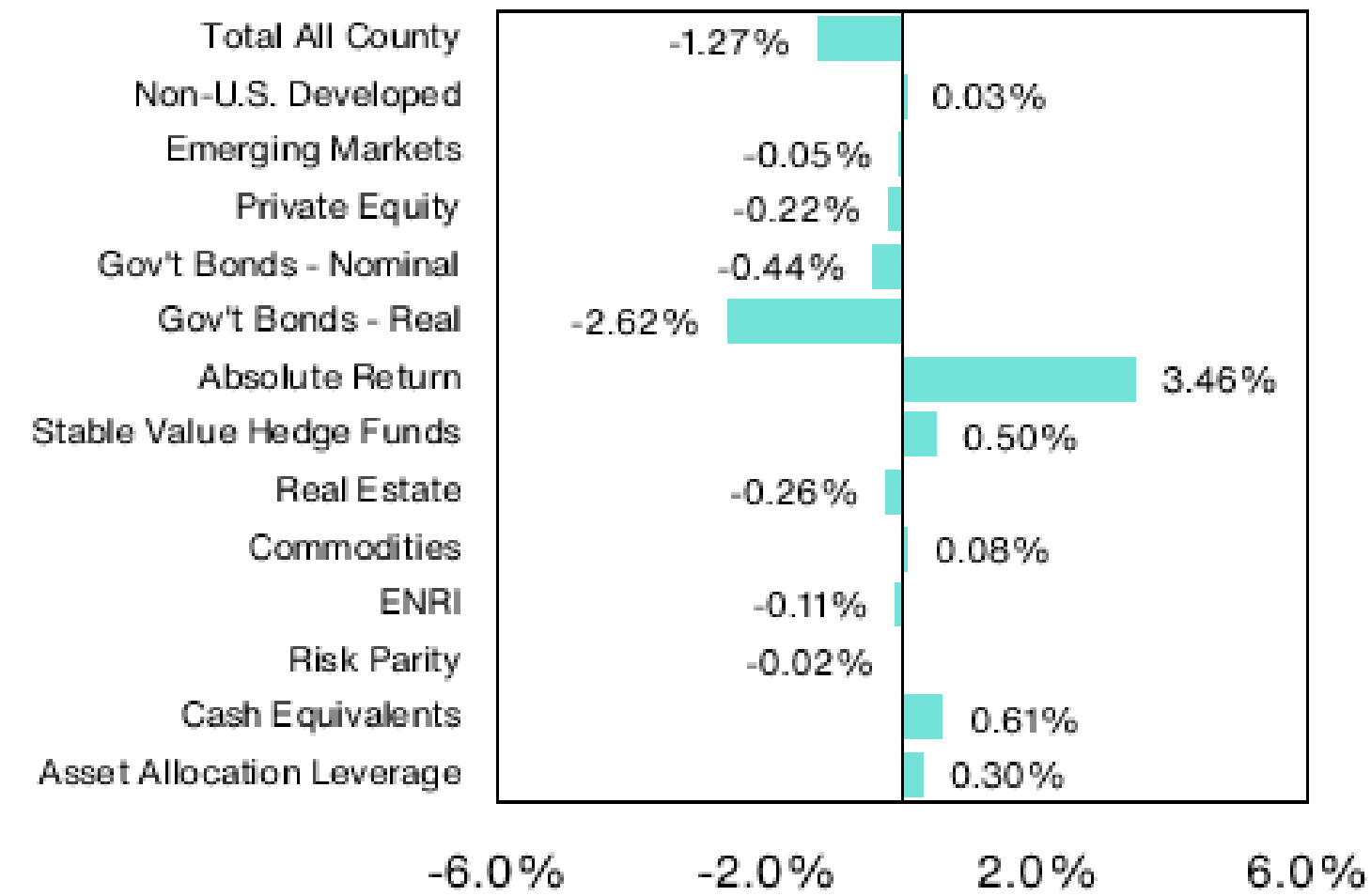
Total Fund Performance



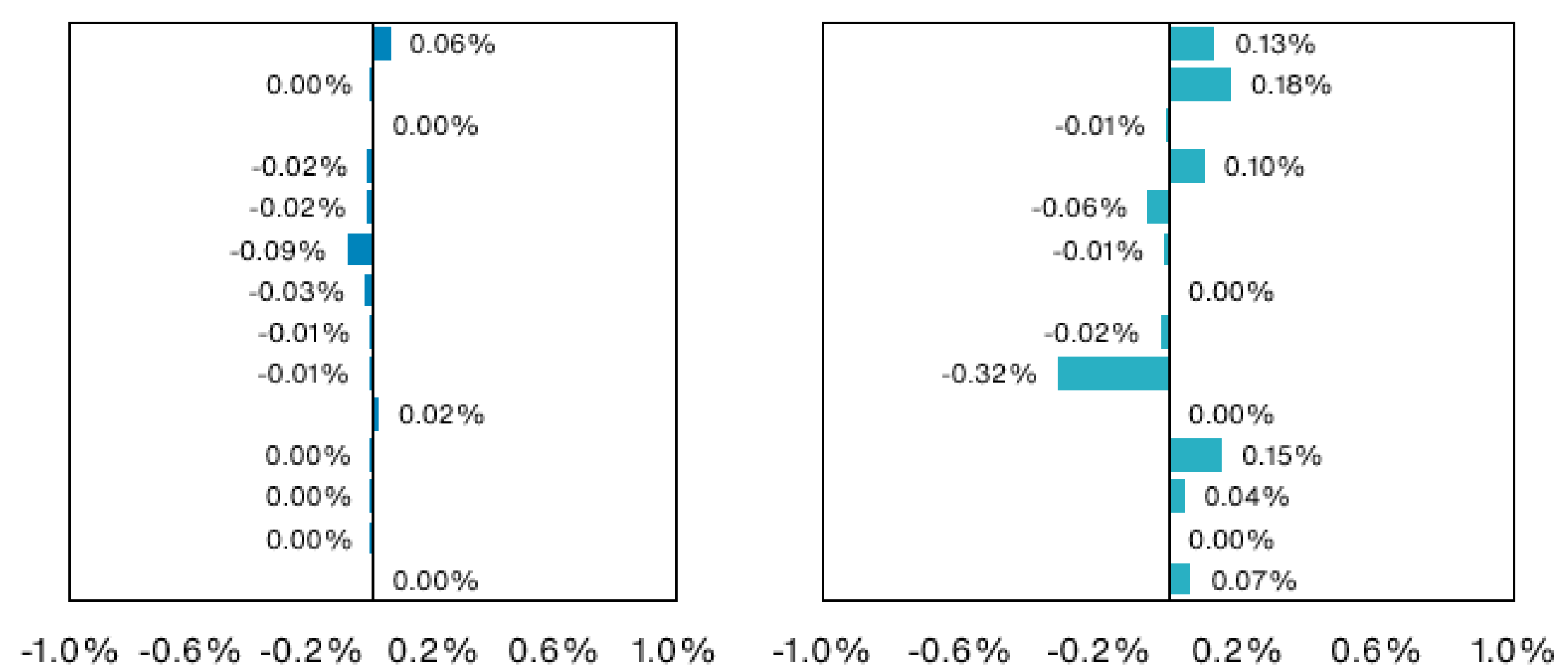
Total Value Added: 0.16%



Total Asset Allocation: -0.09%

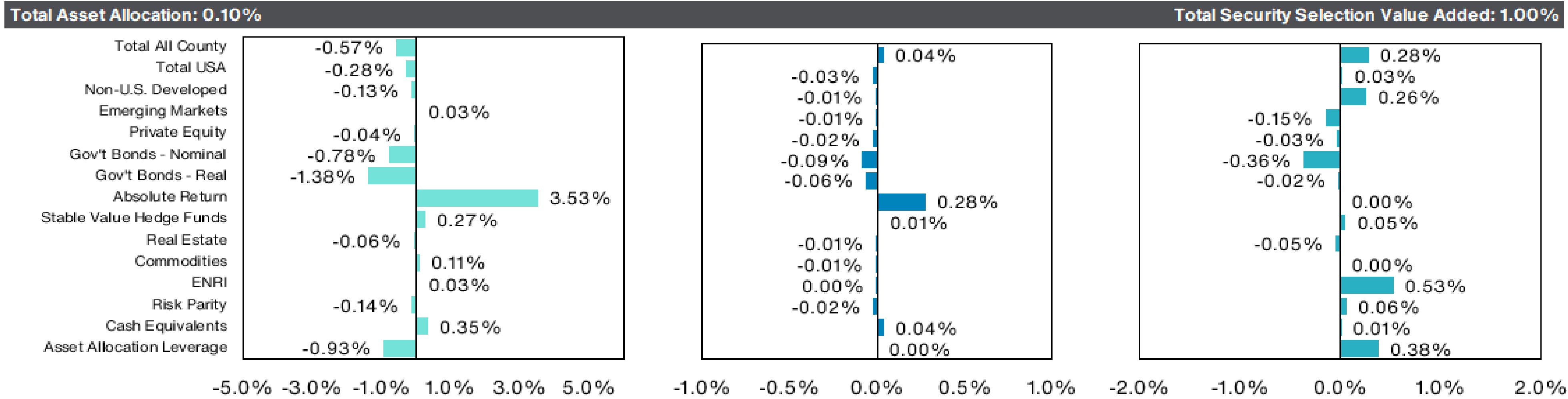
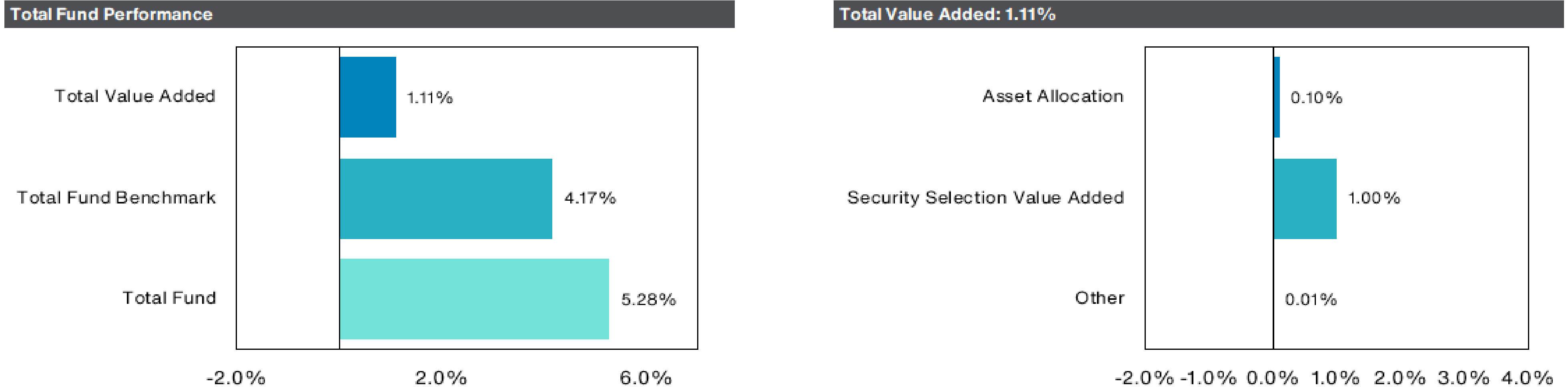


Total Security Selection Value Added: 0.26%



5. Total Fund Attribution – One Year Ending 3/31/2025

Total Fund vs. Total Fund Benchmark



■ Average Active Weight

■ Asset Allocation Value Added

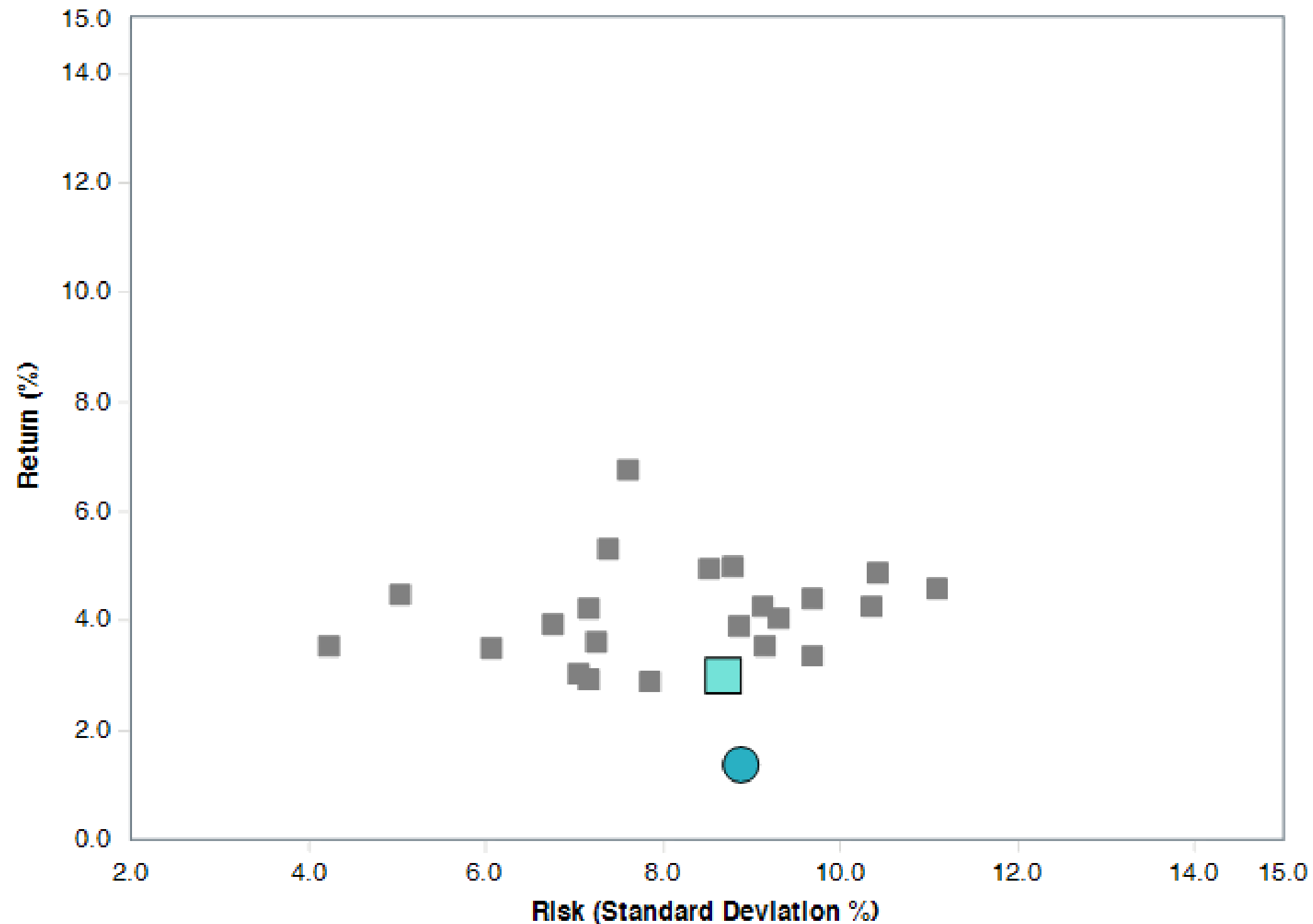
■ Security Selection Value Added

Investment advice and consulting services provided by Aon Investments USA Inc.

Note: Month-end market values for September, October, and November 2024 were adjusted to match the beginning market values reported by State Street on the first of the following month (October, November, and December, respectively). These adjustments were made to conform to the new asset allocation targets as outlined in the IPS that was approved in September 2024.

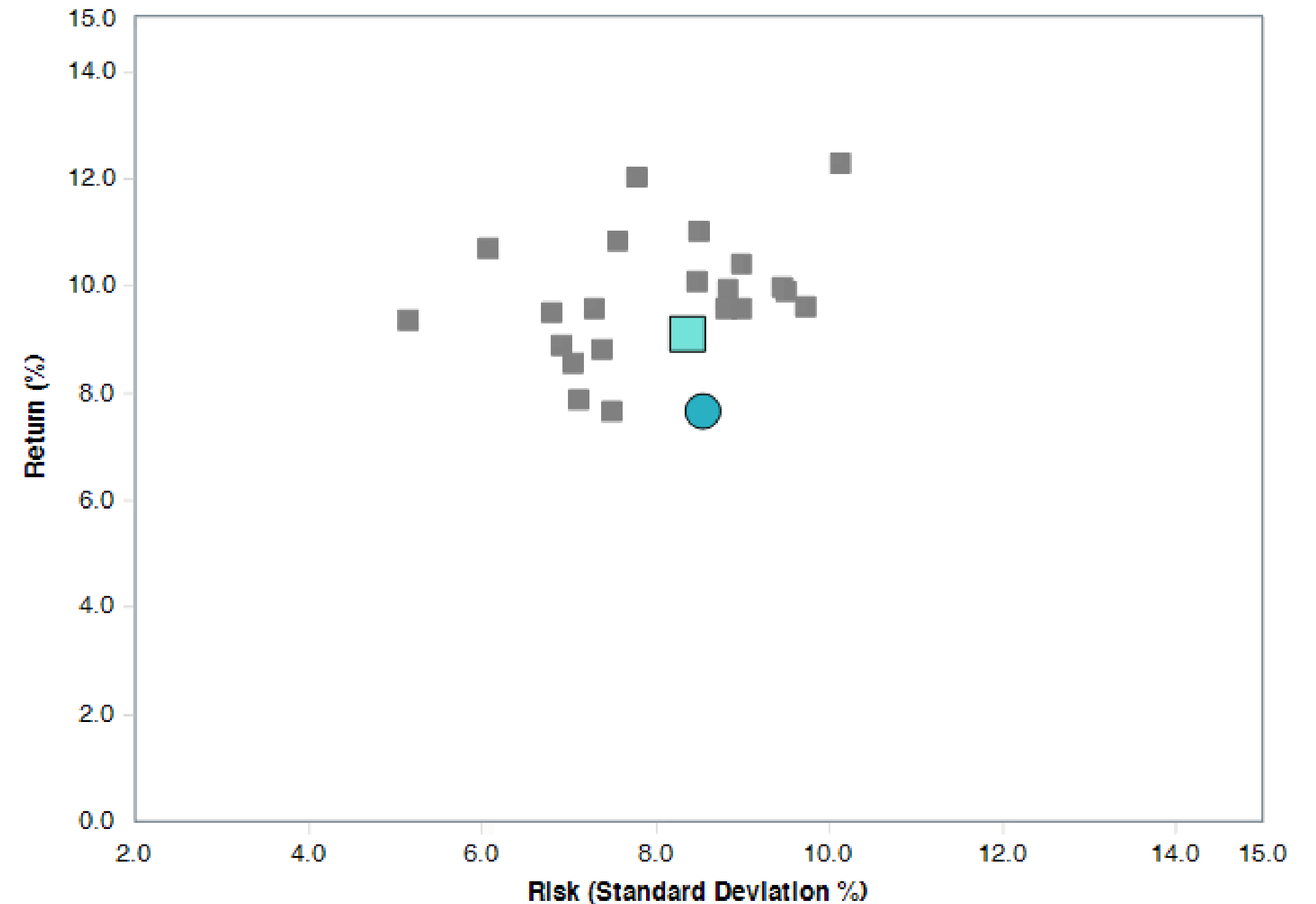
6. Risk Profile: Total Fund Risk-Return vs. Peers

Annualized Return vs. Annualized Standard Deviation 3 Years Ending March 31, 2025



	Return	Standard Deviation
■ Total Fund	3.0	8.7
● Total Fund Benchmark	1.4	8.9
— Median	4.1	8.2

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2025

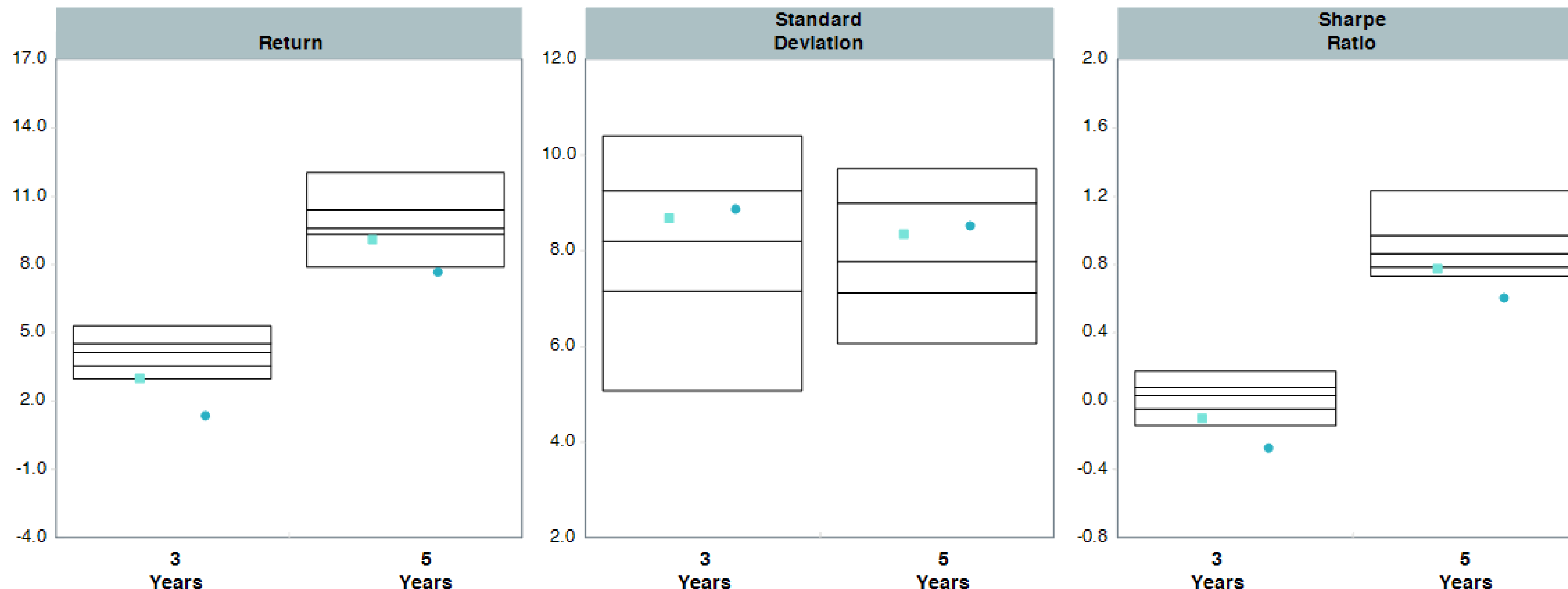


	Return	Standard Deviation
■ Total Fund	9.1	8.4
● Total Fund Benchmark	7.7	8.5
— Median	9.6	7.8

Note: Public Plan peer group composed of 22 and 21 public funds, for 3- and 5-year periods respectively, with total assets in excess of \$10B as of 3/31/2025. An exhibit outlining the asset allocation of the peer portfolios is provided in the appendix of this report.

6. Risk Profile: Trailing 3-Year and 5-Year Risk Metrics Peer Comparison

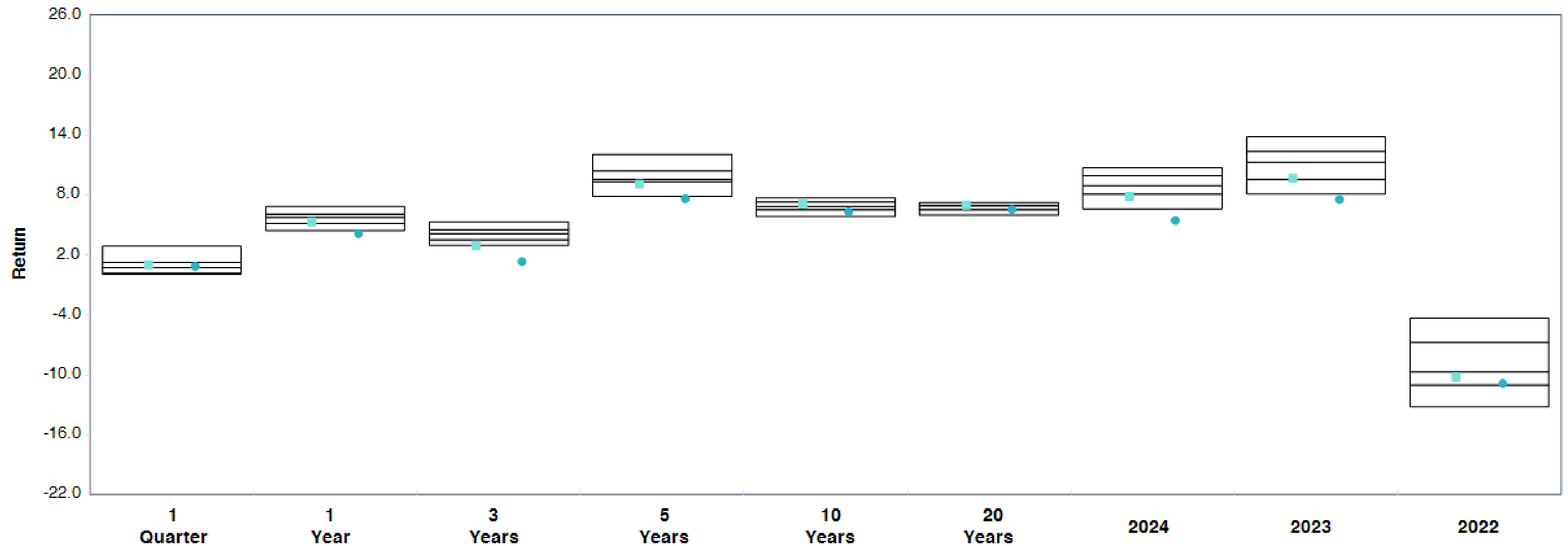
Total Fund vs. All Public Plans > \$10B



	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years
■ Total Fund	3.0 (93)	9.1 (78)	8.7 (45)	8.4 (46)	-0.1 (82)	0.8 (83)
● Total Fund Benchmark	1.4 (100)	7.7 (100)	8.9 (39)	8.5 (40)	-0.3 (100)	0.6 (100)
5th Percentile	5.3	12.0	10.4	9.7	0.2	1.2
1st Quartile	4.5	10.4	9.3	9.0	0.1	1.0
Median	4.1	9.6	8.2	7.8	0.0	0.9
3rd Quartile	3.5	9.3	7.2	7.1	0.0	0.8
95th Percentile	2.9	7.9	5.1	6.1	-0.1	0.7
Population	22	21	22	21	22	21

Parentheses contain percentile rankings.

6. TRS Performance vs. Peers (>\$10 Billion) as of 3/31/2025



	1 Quarter	1 Year	3 Years	5 Years	10 Years	20 Years	2024	2023	2022
■ Total Fund	1.0 (31)	5.3 (70)	3.0 (93)	9.1 (78)	7.1 (38)	7.0 (21)	7.9 (80)	9.7 (72)	-10.3 (59)
● Total Fund Benchmark	0.8 (42)	4.2 (98)	1.4 (100)	7.7 (100)	6.3 (84)	6.5 (75)	5.5 (99)	7.6 (98)	-10.9 (75)
5th Percentile	2.9	6.9	5.3	12.0	7.7	7.3	10.8	13.8	-4.4
1st Quartile	1.2	6.1	4.5	10.4	7.4	7.0	9.9	12.4	-6.7
Median	0.7	5.8	4.1	9.6	6.9	6.9	8.9	11.3	-9.7
3rd Quartile	0.1	5.1	3.5	9.3	6.6	6.5	8.1	9.6	-11.0
95th Percentile	0.1	4.5	2.9	7.9	5.9	6.0	6.6	8.1	-13.2
Population	22	22	22	21	19	19	59	65	66

Parentheses contain percentile rankings.

7. IPS Stated Trust Return Objectives ending 3/31/2025

	Five Year	Seven Year	Ten Year	Twenty Year
Total Fund	9.1	6.9	7.1	7.0
Total Fund Benchmark	7.7	6.1	6.3	6.5
Difference	<i>+1.4</i>	<i>+0.8</i>	<i>+0.8</i>	<i>+0.5</i>
Total Fund	9.1	6.9	7.1	7.0
Assumed Rate of Return	7.1	7.2	7.4	7.7
Difference	<i>+2.0</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.7</i>
Total Fund	9.1	6.9	7.1	7.0
CPI + 5%	9.6	8.8	8.2	7.6
Difference	<i>-0.5</i>	<i>-1.9</i>	<i>-1.1</i>	<i>-0.6</i>

Note: The excess returns shown in this presentation may differ from State Street statements due entirely to rounding. These differences are generally within a few basis points and are not material.

8. Global Equity: Performance Summary Ending 3/31/2025

	First Quarter	One Year	Three Year	Five Year	Ten Year
Total Global Equity	0.4	6.4	5.2	14.2	8.8
Total Global Equity Benchmark	-0.3	5.7	4.8	13.9	9.0
<i>Difference</i>	<i>+0.7</i>	<i>+0.7</i>	<i>+0.4</i>	<i>+0.3</i>	<i>-0.2</i>
Total All Country	-1.8	--	--	--	--
TRS All Country Benchmark	-2.2	--	--	--	--
<i>Difference</i>	<i>+0.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Non-U.S. Developed	9.4	8.9	7.9	13.6	6.2
TRS Non-U.S. Developed Benchmark	5.4	4.1	5.2	11.8	5.4
<i>Difference</i>	<i>+4.0</i>	<i>+4.8</i>	<i>+2.7</i>	<i>+1.8</i>	<i>+0.8</i>
Emerging Markets	-3.5	-2.7	-0.5	7.5	3.9
TRS Emerging Market Benchmark	-2.6	-0.6	-0.5	6.7	3.1
<i>Difference</i>	<i>-0.9</i>	<i>-2.1</i>	<i>0.0</i>	<i>+0.8</i>	<i>+0.8</i>



Note: The excess returns shown in this presentation may differ from State Street statements due entirely to rounding. These differences are generally within a few basis points and are not material.

Investment advice and consulting services provided by Aon Investments USA Inc.

8. Global Equity: Performance Summary Ending 3/31/2025 (cont'd)

	First Quarter	One Year	Three Year	Five Year	Ten Year
Total Public Equity	-0.6	6.2	6.8	14.8	7.8
Public Equity Benchmark	-1.3	5.2	5.7	13.9	7.8
<i>Difference</i>	+0.7	+1.0	+1.1	+0.9	0.0
Total Private Equity	2.9	7.1	2.2	12.7	12.3
Private Equity Benchmark	2.2	7.3	2.7	13.4	12.5
<i>Difference</i>	+0.7	-0.2	-0.5	-0.7	-0.2

Note: The excess returns shown in this presentation may differ from State Street statements due entirely to rounding. These differences are generally within a few basis points and are not material.

9. Stable Value: Performance Summary Ending 3/31/2025

	First Quarter	One Year	Three Year	Five Year	Ten Year
Total Stable Value	2.6	3.3	-2.6	-2.3	1.8
Total Stable Value Benchmark	3.8	3.9	-3.9	-4.1	0.7
<i>Difference</i>	<i>-1.2</i>	<i>-0.6</i>	<i>+1.3</i>	<i>+1.8</i>	<i>+1.1</i>
Government Bonds – Nominal	4.0	-1.6	-9.5	-9.4	-1.5
Government Bonds Benchmark	4.7	1.3	-7.2	-7.9	-0.6
<i>Difference</i>	<i>-0.7</i>	<i>-2.9</i>	<i>-2.3</i>	<i>-1.5</i>	<i>-0.9</i>
Government Bonds – Real	3.7	--	--	--	--
TIPS Benchmark	4.2	--	--	--	--
<i>Difference</i>	<i>-0.5</i>				
Stable Value Hedge Funds	1.2	7.2	8.0	9.8	6.3
Hedge Funds Benchmark	1.7	6.1	4.7	7.2	3.8
<i>Difference</i>	<i>-0.5</i>	<i>+1.1</i>	<i>+3.3</i>	<i>+2.6</i>	<i>+2.5</i>
Absolute Return	0.1	12.2	10.6	10.4	7.5
Absolute Return Benchmark	2.1	9.4	8.8	6.3	4.9
<i>Difference</i>	<i>-2.0</i>	<i>+2.8</i>	<i>+1.8</i>	<i>+4.1</i>	<i>+2.6</i>



Note: The excess returns shown in this presentation may differ from State Street statements due entirely to rounding. These differences are generally within a few basis points and are not material.

Investment advice and consulting services provided by Aon Investments USA Inc.

10. Real Return: Performance Summary Ending 3/31/2025

	First Quarter	One Year	Three Year	Five Year	Ten Year
Total Real Return	0.0	2.6	3.3	7.2	7.5
Real Return Benchmark	0.7	0.3	0.2	4.0	5.0
<i>Difference</i>	<i>-0.7</i>	<i>+2.3</i>	<i>+3.1</i>	<i>+3.2</i>	<i>+2.5</i>
Real Estate	-1.3	-2.6	-0.7	5.3	8.0
Real Estate Benchmark	1.0	-2.3	-3.1	2.0	4.9
<i>Difference</i>	<i>-2.3</i>	<i>-0.3</i>	<i>+2.4</i>	<i>+3.3</i>	<i>+3.1</i>
Energy, Natural Resources, and Infrastructure	2.6	14.4	13.2	11.4	--
Energy and Natural Res. Benchmark	0.3	6.0	8.1	8.6	--
<i>Difference</i>	<i>+2.3</i>	<i>+8.4</i>	<i>+5.1</i>	<i>+2.8</i>	
Commodities	24.9	-2.1	-2.1	12.2	1.7
Commodities Benchmark	4.9	3.8	1.3	20.7	2.6
<i>Difference</i>	<i>+20.0</i>	<i>-5.9</i>	<i>-3.4</i>	<i>-8.5</i>	<i>-0.9</i>

Note: The excess returns shown in this presentation may differ from State Street statements due entirely to rounding. These differences are generally within a few basis points and are not material.

11. Risk Parity: Performance Summary Ending 3/31/2025

	First Quarter	One Year	Three Year	Five Year	Ten Year
Total Risk Parity	4.2	5.8	-0.4	5.9	3.9
Risk Parity Benchmark	3.2	4.6	-2.4	4.6	3.4
<i>Difference</i>	+1.0	+1.2	+2.0	+1.3	+0.5

Note: The excess returns shown in this presentation may differ from State Street statements due entirely to rounding. These differences are generally within a few basis points and are not material.

12. Cash Equivalents: Performance Summary Ending 3/31/2025

	First Quarter	One Year	Three Year	Five Year	Ten Year
Cash Equivalents	1.1	5.7	5.5	3.5	2.6
Cash Benchmark	1.1	5.2	4.4	2.7	1.9
<i>Difference</i>	<i>0.0</i>	<i>+0.5</i>	<i>+1.1</i>	<i>+0.8</i>	<i>+0.7</i>

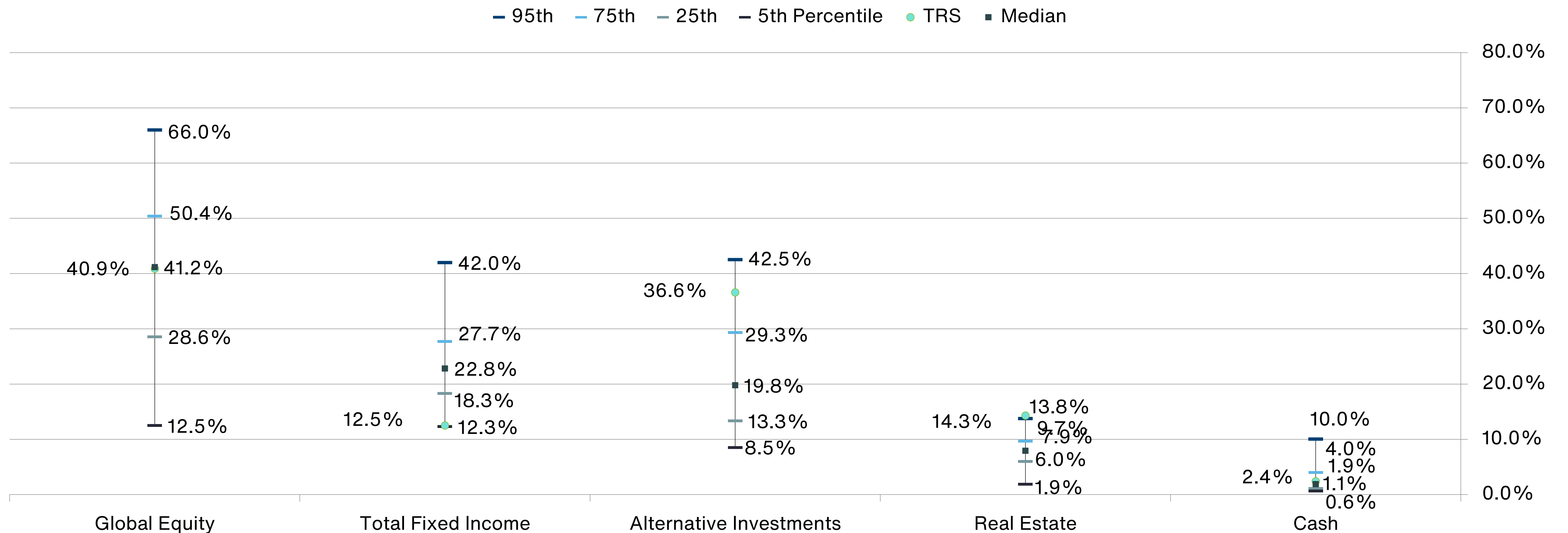
Note: The excess returns shown in this presentation may differ from State Street statements due entirely to rounding. These differences are generally within a few basis points and are not material.

Appendix – Supplemental Reporting



TRS Commitment Levels vs. Peers (>\$10 Billion) as of 3/31/2025

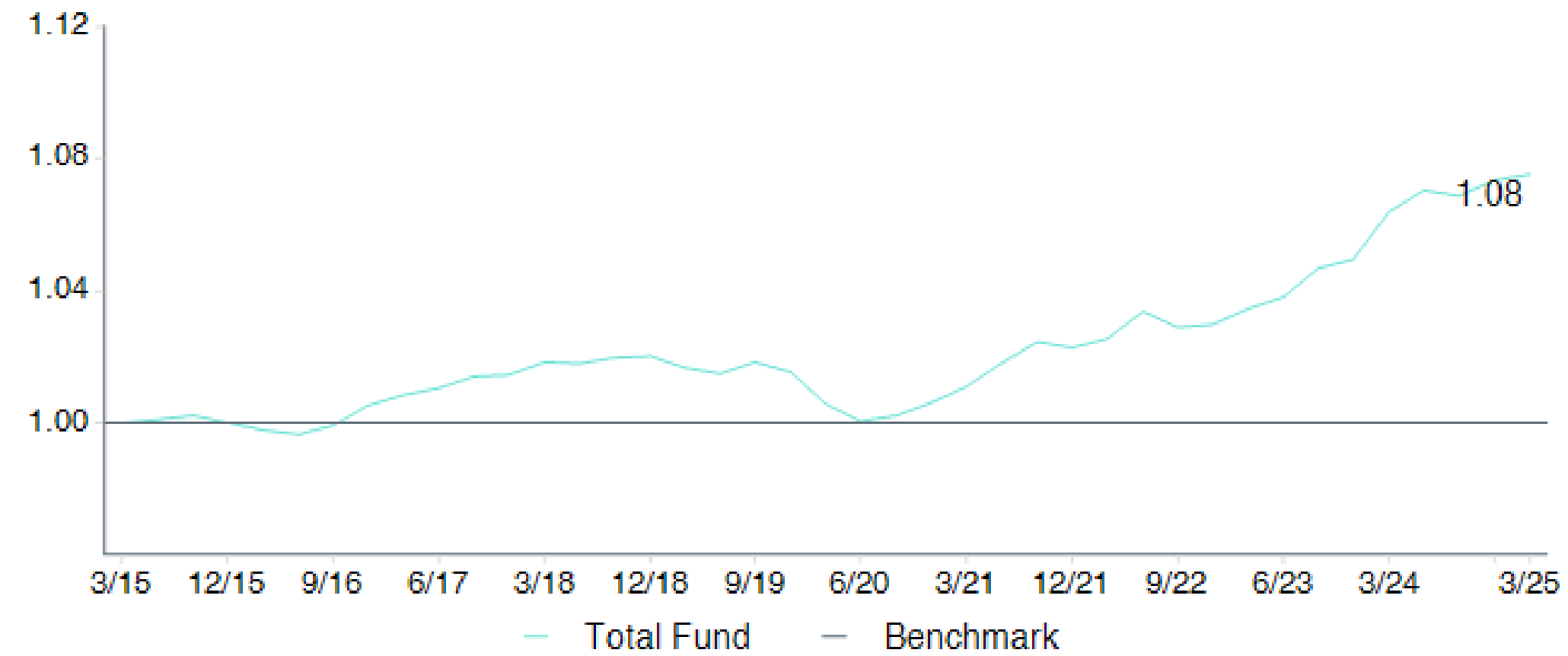
- The chart below depicts the asset allocation of peer public funds with assets greater than \$10 billion.
 - The ends of each line represent the 95th and 5th percentile of exposures, the middle light blue and grey lines represent the 25th and 75th percentile of exposures, the purple square represents the median, and the green dot represents TRS exposure.



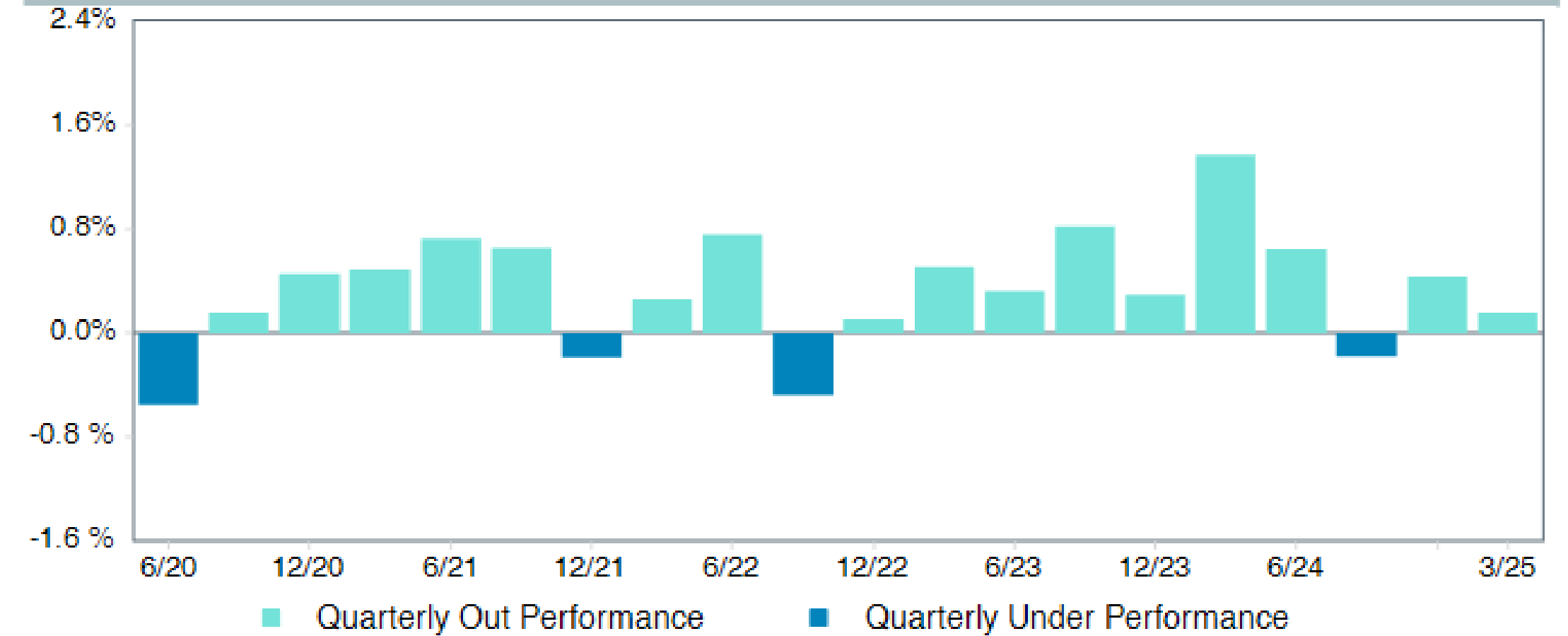
Historical Excess Performance Ending 3/31/2025

Total Fund vs. Total Fund Benchmark

Ratio of Cumulative Wealth - 10 Years

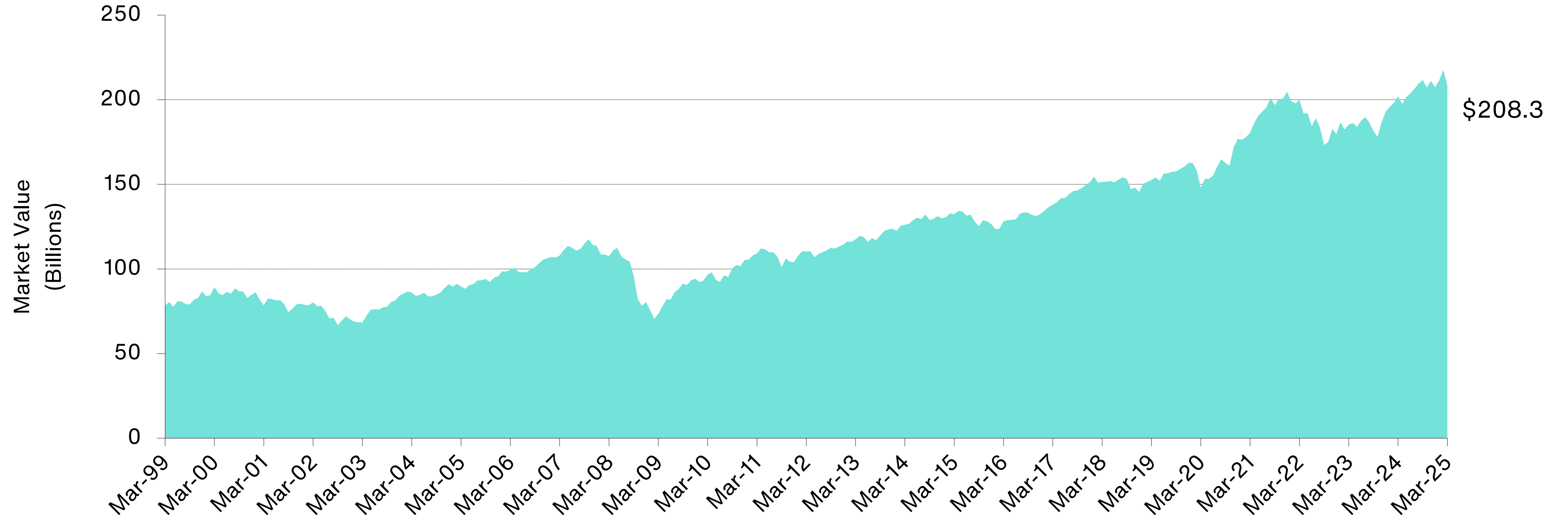


Quarterly Excess Performance



TRS Asset Growth

Total Fund Historical Growth (September 1997 - March 2025)



External Manager Program: Public Equity Performance as of 3/31/2025

	Allocation (\$ in billions)	First Quarter	One Year	Three Year	Five Year
EP Total Global Equity	\$41.1	-1.4	7.5	7.7	16.6
EP Global Equity Benchmark	--	-2.2	5.7	5.9	14.2
<i>Difference</i>	--	+0.8	+1.8	+1.8	+2.4
EP All Country	\$28.5	-1.6	9.1	11.1	19.9
EP All Country Benchmark	--	-2.2	5.8	6.6	15.2
<i>Difference</i>	--	+0.6	+3.3	+4.5	+4.7
EP U.S.A.	\$8.9	-4.1	5.6	7.3	19.3
EP U.S.A. Benchmark	--	-4.8	7.2	8.2	18.3
<i>Difference</i>	--	+0.7	-1.6	-0.9	+1.0
EP Non-U.S. Developed	\$3.7	8.7	9.2	9.3	14.7
MSCI EAFE + Canada Policy Index	--	5.4	4.1	5.2	11.8
<i>Difference</i>	--	+3.3	+5.1	+4.1	+2.9
EP Emerging Markets	\$0.2	-42.0	-55.4	-23.1	-6.9
MSCI Emerging Markets Policy Index	--	-2.6	-0.6	-0.5	6.7
<i>Difference</i>	--	-39.4	-54.8	-22.6	-13.6



Note: The excess returns shown in this presentation may differ from State Street statements due entirely to rounding. These differences are generally within a few basis points and are not material.

Investment advice and consulting services provided by Aon Investments USA Inc.

External Manager Program: Stable Value/Total Program Performance as of 3/31/2025

	Allocation (\$ in billions)	First Quarter	One Year	Three Year
EP Total Stable Value	\$10.9	1.2	7.2	8.0
EP Stable Value Benchmark	--	1.7	6.1	4.7
<i>Difference</i>	--	-0.5	+1.1	+3.3
Total External Public Program	\$57.9	-0.8	7.2	7.1
EP External Public Benchmark	--	-1.3	5.8	5.2
<i>Difference</i>	--	+0.5	+1.4	+1.9

Note: The excess returns shown in this presentation may differ from State Street statements due entirely to rounding. These differences are generally within a few basis points and are not material.

Public Strategic Partnership Program (SPN): Performance as of 3/31/2025

	Allocation (\$ in billions)	First Quarter	One Year	Three Year
Public Strategic Partnership	\$5.9	-0.3	4.6	2.3
Public SPN Benchmark	--	-0.6	5.2	2.3
<i>Difference</i>	--	+0.3	-0.6	0.0
BlackRock	\$3.0	-0.5	5.8	3.9
JP Morgan	\$2.9	0.0	3.5	1.9

Note: The excess returns shown in this presentation may differ from State Street statements due entirely to rounding. These differences are generally within a few basis points and are not material.

Benchmarks

Total Fund Performance Benchmark – 36.8% MSCI ACWI IMI ex CN ex HK, 4.7% MSCI EAFE plus Canada IMI ex HK, 1.0% MSCI Emerging Markets Index, 15.7% Customized State Street Private Equity Index (1 quarter lagged), 9.4% Blmbg. Long Term Treasury Index, 5.6% U.S. TIPS Daily, 4.7% SOFR + 2.5%, 2.0% Citigroup 3 Mo. T-Bill Index, 14.4% NCREIF ODCE Index (1 quarter lagged), 6.9% Energy and Natural Resources Benchmark, 4.7% Risk Parity Benchmark, and -6.0% Asset Allocation Leverage Benchmark.

Global Equity Benchmark – 63.2% MSCI ACWI IMI ex CN ex HK, 8.1% MSCI EAFE plus Canada IMI ex HK, 1.7% MSCI Emerging Markets Index, and 27.0% State Street Private Equity Index (1 quarter lagged)

- TRS All Country Benchmark – MSCI ACWI IMI ex CN ex HK
- Emerging Markets Equity Benchmark – MSCI Emerging Markets Index
- Non-US Developed Equity Benchmark– MSCI EAFE + Canada IMI ex HK
- Private Equity Benchmark – Customized State Street Private Equity Index (1 quarter lagged)*

**Effective September 2024, the SSPEI Index is modified to match the vintage year exposures of the PE portfolio and remove funds \$1 billion or less in size*

Benchmarks (cont'd)

Stable Value Benchmark – 47.7% Blmbg. Long Term Treasury Index, 28.4%, U.S. TIPS Daily, and 23.9% SOFR + 2.5%

- Government Bonds Nominal – Bloomberg Long Term Treasury Index
- Government Bonds Real – TIPS Benchmark
- Stable Value Hedge Funds – SOFR + 2.5%
- Absolute Return Benchmark - SOFR + 4%

Real Return Benchmark – 68.0% NCREIF ODCE Index and 32.0% Energy & Natural Resources Benchmark

- Real Estate Benchmark – NCREIF ODCE Index (1 quarter lagged)
- Energy and Natural Resources Benchmark – 75% Cambridge Associates Natural Resources Index (reweighted) and 25% quarterly Seasonally-Adjusted Consumer Price Index (1 quarter lagged)
- Commodities Benchmark – Goldman Sachs Commodity Index

Risk Parity Benchmark – 100% HFR Risk Parity Vol 12 Institutional Index

Asset Allocation Leverage Benchmark – SOFR + Fallback Rate

Description of Performance Attribution

- A measure of the source of the deviation of a fund's performance from that of its policy benchmark. Each bar on the attribution graph represents the contribution made by the asset class to the total difference in performance. A positive value for a component indicates a positive contribution to the aggregate relative performance. A negative value indicates a detrimental impact. The magnitude of each component's contribution is a function of (1) the performance of the component relative to its benchmark, and (2) the weight (beginning of period) of the component in the aggregate.
- The individual Asset Class effect, also called **Selection Effect**, is calculated as
$$\text{Actual Weight of Asset Class} \times (\text{Actual Asset Class Return} - \text{Asset Class Benchmark Return})$$
- The bar labeled **Allocation Effect** illustrates the effect that a Total Fund's asset allocation has on its relative performance. Allocation Effect calculation = $(\text{Asset Class Benchmark Return} - \text{Total Benchmark Return}) \times (\text{Actual Weight of Asset Class} - \text{Target Policy Weight of Asset Class})$.
- The bar labeled **Other** is a combination of Cash Flow Effect and Benchmark Effect:
 - **Cash Flow Effect** describes the impact of asset movements on the Total Fund results. Cash Flow Effect calculation = $(\text{Total Fund Actual Return} - \text{Total Fund Policy Return}) - \text{Current Selection Effect} - \text{Current Allocation Effect}$
 - **Benchmark Effect** results from the weighted average return of the asset classes' benchmarks being different from the Total Funds' policy benchmark return. Benchmark Effect calculation = $\text{Total Fund Policy Return} - (\text{Asset Class Benchmark Return} \times \text{Target Policy Weight of Asset Class})$
- **Cumulative Effect**
Cumulative Effect calculation = $\text{Current Effect } t \times (1 + \text{Cumulative Total Fund Actual Return } t-1) + \text{Cumulative Effect } t-1 \times (1 + \text{Total Fund Benchmark Return } t)$

Disclaimers and Notes



Disclaimers and Notes

Disclaimers:

- Please review this report and notify Aon Investments USA Inc. (Aon) with any issues or questions you may have with respect to investment performance or any other matter set forth herein.
- The client portfolio data presented in this report have been obtained from the custodian. Aon has compared this information to the investment managers' reported returns and believes the information to be accurate. Aon has not conducted additional audits and cannot warrant its accuracy or completeness. This document is not intended to provide, and shall not be relied upon for, accounting and legal or tax advice.
- Refer to Hedge Fund Research, Inc. www.hedgefundresearch.com for more information on HFR indices

Notes:

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum up to 100.0%. Additionally, individual fund totals in dollar terms may not sum up to the plan totals.

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Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

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Private Markets

Eric Lang, Senior Managing Director
July 2025



Private Markets Philosophy

IMD Culture Tenets


**ACCOUNTABILITY &
TRANSPARENCY**


CURIOSITY


**CONSTRUCTIVE
CANDOR**


**CONTINUOUS
IMPROVEMENT**

Culture and Team

- Demonstrating the TRS IMD culture through accountability, curiosity, candor, and continuous improvement
- Hire and retain great investors for internal capabilities and work across the Trust

World Class Investors through Partnership

- Being the partner of choice for our managers using speed, consistency, predictability, and our people

Transparency

- Improving transparency through reporting and communication both internally and externally
- “Tell it like it is” and “No Slow Maybes”

Innovate

- Utilizing unique partnership and investment structures
- Focusing on technology and data
- Always open to new ideas and improvements

Value Driven

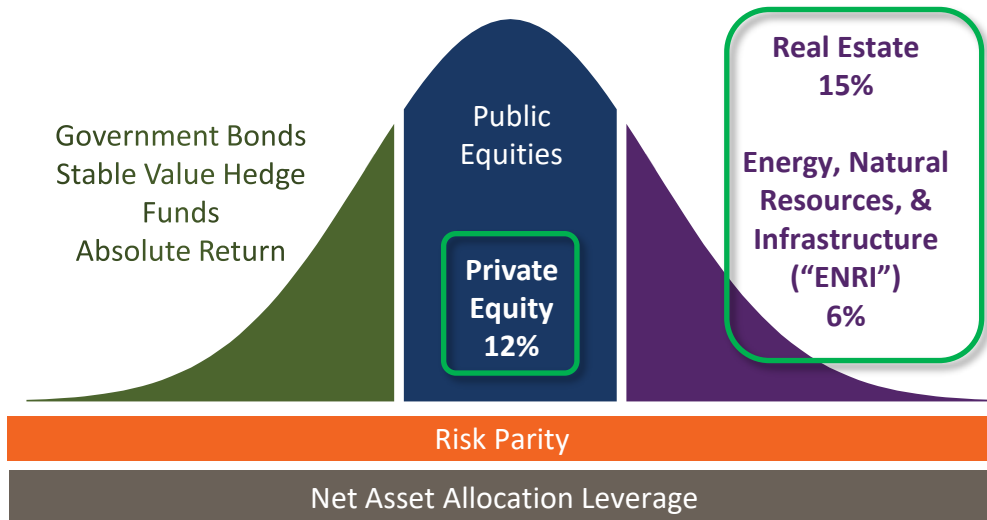
- Finding value where others are not looking
- Be willing to “take risks”

Industry Leadership

- Maintaining industry leadership roles across all private assets
- Growing TRS Private Markets alumni network

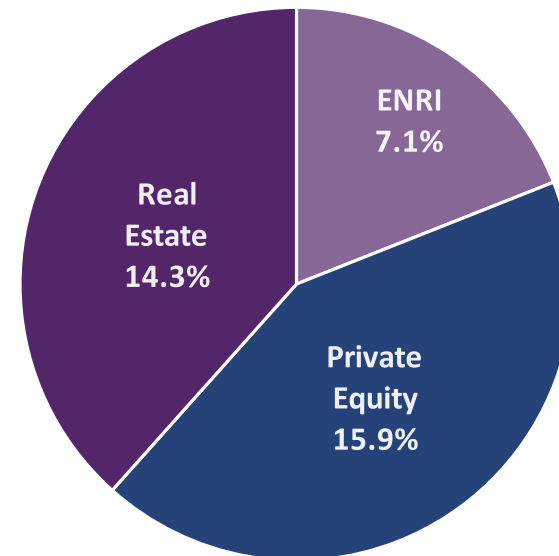
Private Markets Overview

Role in the Trust



Private Markets

(% of Trust)



Private Markets Overview

Energy, Natural Resources, & Infrastructure (ENRI)

People: 14

AUM: \$14.6B

Active Investments: 145

Portfolio Strategy: contribute favorably to diversification of the Trust by increasing exposure to assets with a higher degree of inflation sensitivity and provide competitive returns through capital appreciation.

Private Equity (PE)

People: 27

AUM: \$33.4B

Active Investments: 349

Portfolio Strategy: prudently invest in private equity opportunities that enhance the overall risk-return profile of the Trust and provide competitive returns through capital appreciation.

76 people
\$78 Billion AUM
781 Investments

Portfolio & Data Analytics

People: 12

Strategy: collect, store, and transform raw data into meaningful information, insights, reporting, and dynamic dashboards. Leading IMD AI efforts. The goal is to make investors better and more efficient.

Real Estate (RE)

People: 23

AUM: \$29.6B

Active Investments: 287

Portfolio Strategy: contribute favorably to diversification of the Trust through exposure to real estate's low or negative correlation to public markets and provide competitive returns through capital appreciation.

Private Markets Role in the Trust

Executive Summary (\$ in Millions)

PORTFOLIO PERFORMANCE

Portfolio	Market Value	% of Trust	1-Year TWR	3-Year TWR	5-Year TWR	1-Year IRR	3-Year IRR	5-Year IRR	SI IRR	SAA Median Return	PL Invested Managers
ENRI	\$14,599	7.1%	14.4%	13.2%	11.4%	13.8%	13.1%	10.9%	8.1%	8.0%	36
Private Equity	\$33,364	15.9%	7.1%	2.2%	12.7%	5.9%	1.6%	13.1%	13.1%	9.1%	60
Real Estate	\$29,603	14.3%	(2.6%)	(0.7%)	5.3%	(2.4%)	(0.9%)	5.1%	7.9%	9.0%	51
Total	\$77,566	37.3%	4.5%	2.7%	9.6%	4.0%	2.5%	9.6%	10.4%	8.9%	127

PRINCIPAL INVESTMENTS ("PI") PERFORMANCE

Portfolio	Market Value	% of Portfolio	No. (active)	1-Year TWR	3-Year TWR	5-Year TWR	1-Year IRR	3-Year IRR	5-Year IRR	SI IRR
ENRI	\$6,253	42.8%	60	19.2%	14.5%	12.6%	18.3%	14.6%	11.6%	10.4%
Private Equity	\$9,396	28.2%	92	10.9%	3.7%	12.7%	9.6%	3.2%	12.6%	14.7%
Real Estate	\$15,826	53.5%	130	(2.4%)	(0.4%)	6.3%	(2.5%)	(0.6%)	5.9%	11.3%
Total	\$31,475	40.6%	282	5.5%	3.3%	9.5%	4.9%	3.1%	9.0%	12.2%

2024 APPROVAL ACTIVITY NUMBER OF INVESTMENTS

Portfolio	Funds	PIs	Total
ENRI	10	35	45
Private Equity	11	27	38
Real Estate	6	79	85
Total	27	141	168

2024 APPROVAL ACTIVITY DOLLAR VALUE OF INVESTMENTS

Portfolio	Funds	PIs	Total
ENRI	\$ 931	\$ 706	\$1,637
Private Equity	\$1,067	\$ 714	\$1,781
Real Estate	\$ 500	\$1,992	\$2,492
Total	\$2,498	\$3,412	\$5,910

2024 CASH FLOWS

Portfolio	Net Capital Called	Capital Distributions	Income Distributions	Total Distributions	Net Cash Flows
ENRI	\$1,622	\$2,165	\$542	\$2,707	\$1,085
Private Equity	\$2,537	\$4,897	\$483	\$5,380	\$2,843
Real Estate	\$4,426	\$3,038	\$541	\$3,579	(\$847)
Total	\$8,585	\$10,100	\$1,566	\$11,666	\$3,081

Source: State Street based on 12/31/24 valuations for IRR calculation and 3/31/25 cash adjusted valuations for TWR calculation; Percentage of Trust is as of 3/31/25; Activity based on TRS IMD data

Note: ENRI TWR reflects ENR performance from 10/01/13 through 9/30/2016 and ENRI (ENR plus Infrastructure) from 10/01/16 through 3/31/25

Note: ENRI IRR reflects performance from fund investments initially transferred to ENRI portfolio (inception date: 10/28/04)

Note: Approval activity does not include Emerging Managers

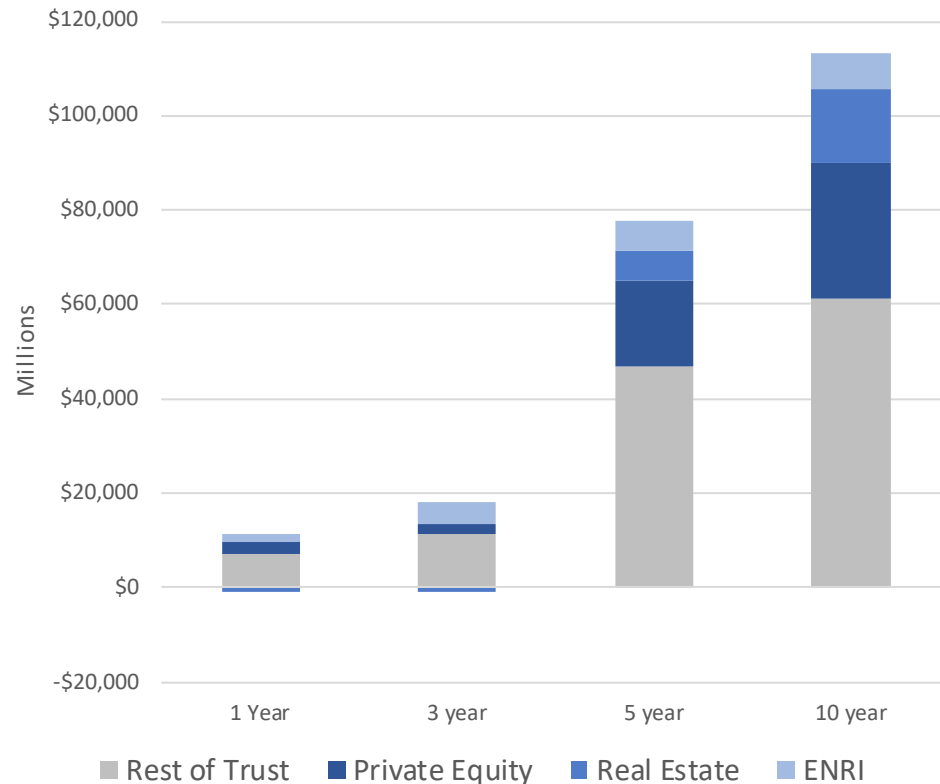
Private Markets Role in the Trust

Portfolio Detail Returns

PORTFOLIO	MEASURE	1-YEAR RETURN	3-YEAR RETURN	5-YEAR RETURN	COMMENTS
ENRI	IRR	13.8%	13.1%	10.9%	<ul style="list-style-type: none"> Strong returns over all periods <ul style="list-style-type: none"> Leading on 1 and 3-year returns Large alpha generator through security selection Leaning into hydrocarbons, which have outperformed TRS infrastructure selection outperforms the market
	TWR	14.4%	13.2%	11.4%	
	Benchmark	6.1%	8.1%	8.6%	
	Excess Return	8.3%	5.1%	2.8%	
Private Equity	IRR	5.9%	1.6%	13.1%	<ul style="list-style-type: none"> Strong long-term results; PE is highest returning private markets asset class over long-term periods (5 years+) 1 and 3-yr returns lag actuarial rate and public markets Performance vs. Peers remains top quartile over long-term Struggled against the benchmark and made portfolio changes that should help
	TWR	7.1%	2.2%	12.7%	
	Benchmark	7.3%	2.7%	13.4%	
	Excess Return	(0.2%)	(0.5%)	(0.7%)	
	TUCS Peer (%)	62nd	75th	45th	
Real Estate	IRR	(2.4%)	(0.9%)	5.1%	<ul style="list-style-type: none"> RE Portfolio values remain problematic in this high-interest rate environment <ul style="list-style-type: none"> Lower than the actuarial rate Outstanding excess returns on 3-year and 5-year periods The TRS portfolio has performed well against the benchmark in the long term
	TWR	(2.6%)	(0.7%)	5.3%	
	Benchmark	(2.3%)	(3.1%)	2.0%	
	Excess Return	(0.3%)	2.4%	3.3%	
	TUCS Peer (%)	94th	45th	43rd	

Private Markets Performance

Dollar Value Add to Trust



2025 Performance – Early Preview

- Private equity had a good first quarter
- Real Estate is expected to stabilize in 2025
- We continue to see our Energy investments doing well, but we are cautious in a lower oil price environment
- 5-Year IRR looks great for ENRI and Private Equity

Performance Update					
Portfolio	Q1 2025 IRR	1-Year IRR	3-Year IRR	5-Year IRR	% of NAV Reported
ENRI	2.2%	12.3%	11.2%	14.4%	90.8%
Private Equity	1.9%	5.6%	3.0%	16.9%	80.4%
Real Estate	(1.0%)	(2.1%)	(2.8%)	5.6%	82.8%
Total	0.9%	3.8%	2.1%	11.9%	83.3%

Update on AI in Private Markets

Strategic Goals

Strategy

- Fostering an innovative mindset within Private Markets
 - Understanding best practices in the industry
 - Promoting awareness and foundational education on AI and prompt engineering
 - Encouraging experimentation with currently available tools (i.e., learn by doing)
- Helping drive AI strategy by piloting tools and identifying functional boundaries and risk factors
- Initiated the Trust's pilot program in Private Markets

Practical Application & Future Vision

Current Use Cases

- Macro and Industry Due Diligence
- Asset Due Diligence
 - Company Specific
 - Property Related
- Preliminary document review and summarization

Targeted Use Cases

- Automated meeting transcription and summarization
- Enhanced investment due diligence (e.g., faster data synthesis, risk flagging)
- Analysis of large datasets and enabling non-traditional analysis
- Support drafting investment memos

“AI will not replace humans, but those who use AI will replace those who don’t.”

Ginni Rometty, Former CEO of IBM

Private Markets People



ILPA Chair



PREA



Harvard Alumni



Safe version of Landman



P & I



Podcasting

Getting dirty at a Waste investment



Where AI happens!



Container Leasing business






Safety First

APPENDIX

Private Markets Overview

Organizational Structure

 <p>Eric Lang Sr. Managing Director <i>BBA, UT Austin MBA, University of Houston</i></p>	 <p>Carolyn Hansard Managing Director <i>BS, UT Austin MBA, UT Austin</i></p>	 <p>Neil Randall Managing Director <i>BBA, Texas A&M MS, Texas A&M</i></p>	 <p>Grant Walker Managing Director <i>BBA, Baylor University MBA, St. Edward's University</i></p>	 <p>Tim Koek Director <i>BCom, Griffith University LLB, Griffith University</i></p>	 <p>LeAnn Gola, CPA Investment Manager <i>BBA, Texas State University MAcy, Texas State University</i></p>
<p>Private Markets 33% OF TRUST BENCHMARK</p>	<p>ENRI 6% OF TRUST BENCHMARK 14 Team Members</p>	<p>Private Equity 12% OF TRUST BENCHMARK 27 Team Members</p>	<p>Real Estate 15% OF TRUST BENCHMARK 23 Team Members</p>	<p>Private Markets Analytics 10 Team Members</p>	<p>Portfolio Initiatives</p>

PRIVATE MARKETS ANALYTICS AND SUPPORT

 <p>Jeff Stafford Senior Associate <i>BS, Pepperdine University</i></p>	 <p>Barbara Woodard, CPA Senior Associate <i>BBA, Texas A&M</i></p>	 <p>Nikhil Mothukuri Contractor <i>B-Tech, JNTU, India MS, University of Hartford</i></p>	 <p>Roxie Chung Senior Analyst <i>BS, UCSD MFE, UCLA Anderson</i></p>	 <p>Tyler Kniskern Associate <i>BBA, New Mexico State Univ.</i></p>
 <p>Sam Zedan, CAIA Associate <i>BA, University of Illinois, Chicago</i></p>	 <p>Alex Huang Senior Analyst <i>BS, New York University</i></p>	 <p>Melissa Kleihege Analyst <i>BS, Texas A&M</i></p>	 <p>Sienna Hilton Assistant</p>	

TRICOT – TRS LONDON

 <p>Kimberly Carey** Director, RE <i>BBA, Texas A&M</i></p>	 <p>Mikhael Rawls, CFA Director, PE <i>BA, Harvard University</i></p>	 <p>Pasquale Pedata** Investment Mgr., RE <i>BA, Parthenope University MCF, LUISS University</i></p>	 <p>Stephen Y. Kim Investment Mgr, PE <i>AB, Brown University</i></p>	 <p>Luke Luttrell Senior Associate, RE <i>BBA, Abilene Christian JD/MBA, Texas Tech</i></p>
 <p>Ryan Voves Senior Associate <i>BBA Finance, University of Iowa</i></p>	 <p>Sara Shan** Junior Analyst <i>LLB, Middlesex University</i></p>			

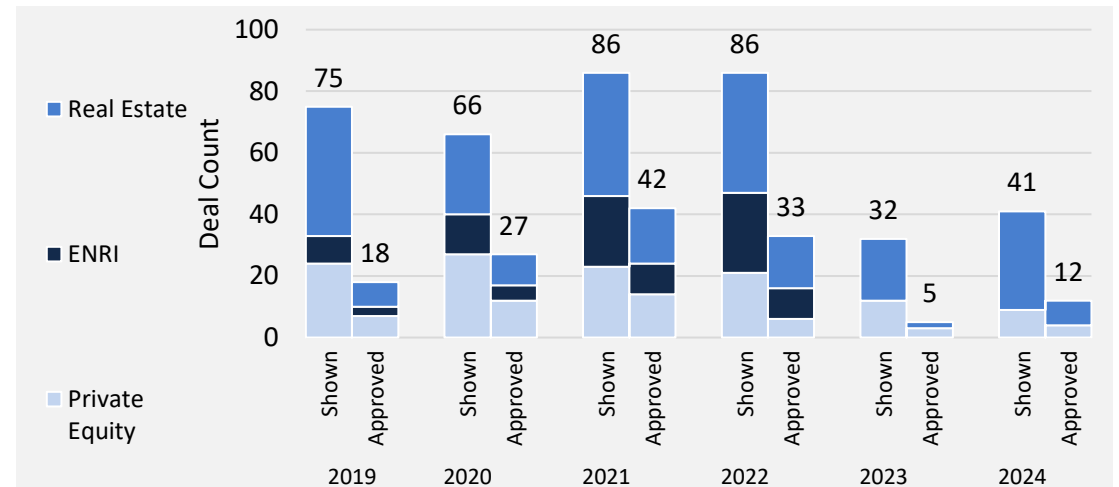
**TRICOT direct hires

TRICOT Update

Overview

- TRICOT is now a well-recognized brand within the European space, resulting in attractive deal flow and increasingly sophisticated underwriting
- The Principal Investment deal flow slowed down in 2023 and 2024 in line with the overall market
- TRICOT is a team of 7 now: 3 Direct Hires, 4 Austin Secondees housed in a ~1,500 square foot office
- TRICOT **recommended 12 deals** in 2024, representing **\$354 million** of capital across Private Markets in the Principal investment space. TRICOT also recommended **3 funds/separate accounts**, representing **\$300 million**

Historical Principal Investment Deal Summary



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Energy, Natural Resources, and Infrastructure

Carolyn Hansard, Managing Director

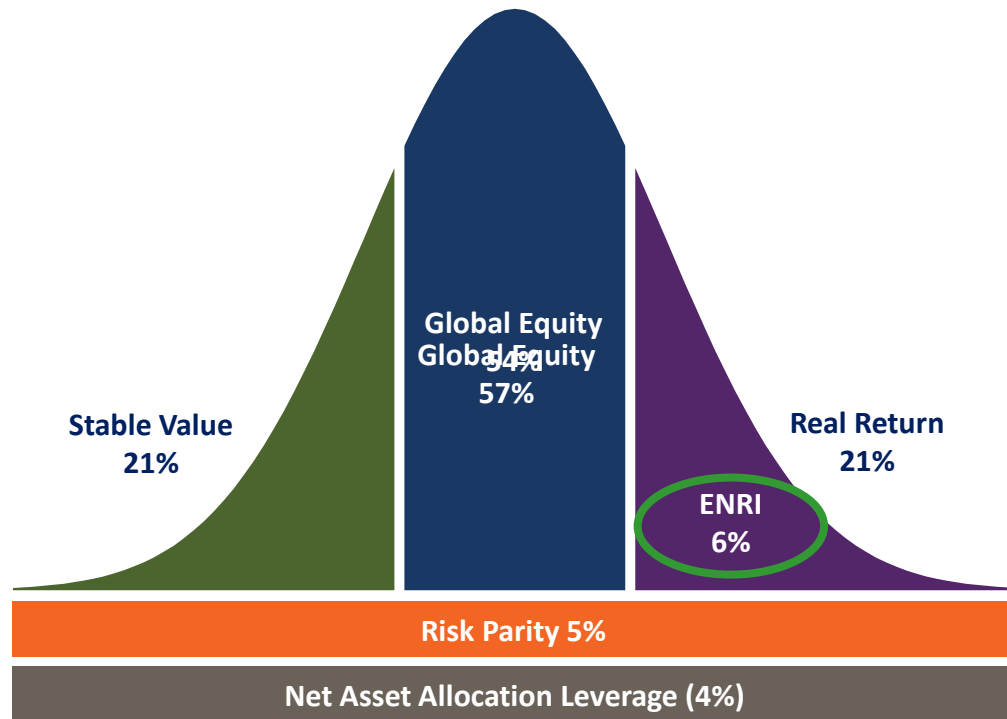
July 2025



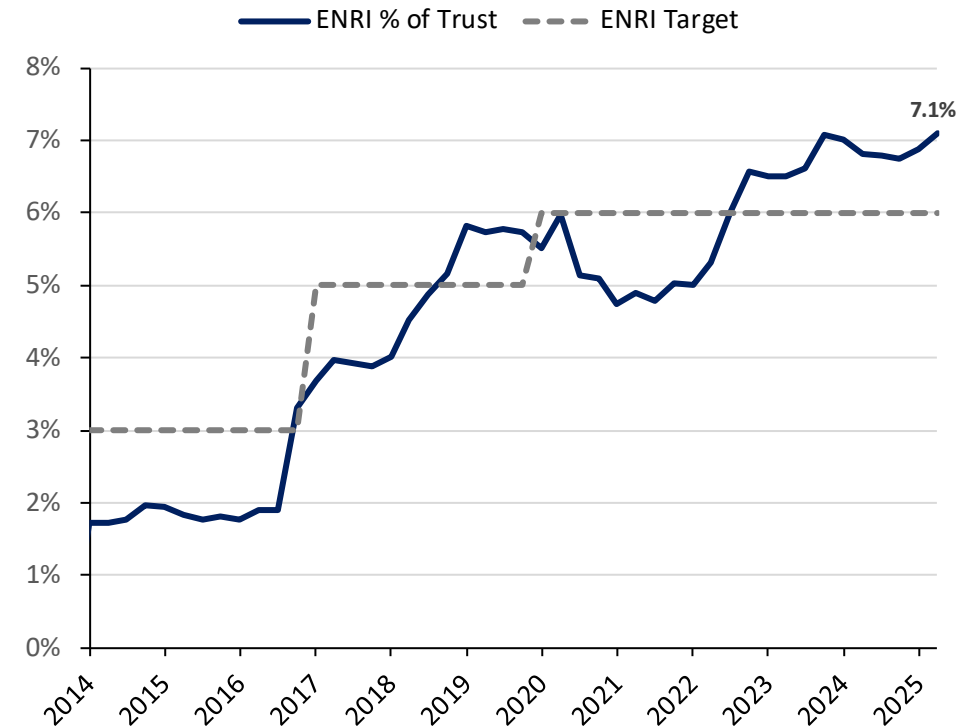
Role in the Trust

Energy, Natural Resources & Infrastructure (ENRI)

ENRI TARGET % OF TRUST



HISTORICAL TRUST ALLOCATION



Performance Summary

(\$ in Millions)

PORTFOLIO PERFORMANCE			
Asset Class	1-Year Return	3-Year Return	5-Year Return
ENRI IRR	13.8%	13.1%	10.9%
ENRI TWR	14.4%	13.2%	11.4%
ENRI Benchmark	6.1%	8.1%	8.6%
ENRI Excess Return	8.3%	5.1%	2.8%

PORTFOLIO GROWTH			
ENRI	1-Year	3-Year	5-Year
Ending Value	\$14,599	\$14,599	\$14,599
<i>less</i> Starting Value	13,810	10,670	8,817
<i>less</i> Contributions	1,622	6,155	9,625
<i>plus</i> Distributions	2,707	6,952	10,019
Investment Return	\$1,874	\$4,726	\$6,176

FUND AND PRINCIPAL INVESTMENTS PERFORMANCE										
Portfolio	Market Value	% of Portfolio	No. (active)	1-Year TWR	3-Year TWR	5-Year TWR	1-Year IRR	3-Year IRR	5-Year IRR	SI IRR
Funds	\$8,346	57.2%	85	11.0%	12.1%	10.4%	10.8%	12.1%	10.5%	7.1%
Principal Investments	6,253	42.8%	60	19.2%	14.5%	12.6%	18.3%	14.6%	11.6%	10.4%
Total	\$14,599	100.0%	145	14.4%	13.2%	11.4%	13.8%	13.1%	10.9%	8.1%

PORTFOLIO STRATEGY SUMMARY BY RISK							
Strategy	Target Portfolio Weight	% of Portfolio			Investment Returns		
		12/31/2024	12/31/2021	Change	1-Year IRR	3-Year IRR	SI IRR
Opportunistic	20-30%	39.9%	34.9%	5.0%	24.2%	20.2%	8.5%
Value-Add	50-70%	53.4%	60.4%	(7.0%)	6.9%	8.7%	7.8%
Core	10-20%	6.7%	4.7%	2.0%	15.0%	13.2%	10.6%
ENRI TOTAL	100%	100.0%	100.0%	0.0%	13.8%	13.1%	8.1%

PORTFOLIO SECTOR SUMMARY BY SECTOR							
Sector	Target Portfolio Weight	% of Portfolio			Investment Returns		
		12/31/2024	12/31/2021	Change	1-Year IRR	3-Year IRR	SI IRR
Energy Diversified	50%	38.3%	42.4%	(4.1%)	22.2%	18.8%	5.4%
Infrastructure	50%	55.6%	51.4%	4.2%	9.8%	10.3%	11.2%
Natural Resources	0%	6.1%	6.2%	(0.1%)	0.5%	1.8%	10.7%
ENRI TOTAL	100%	100.0%	100.0%	0.0%	13.8%	13.1%	8.1%



Source: State Street based on 12/31/24 valuations; TWR as of 3/31/25

Note: Inception date as 10/28/04, when fund investments were initially transferred to ENRI portfolio

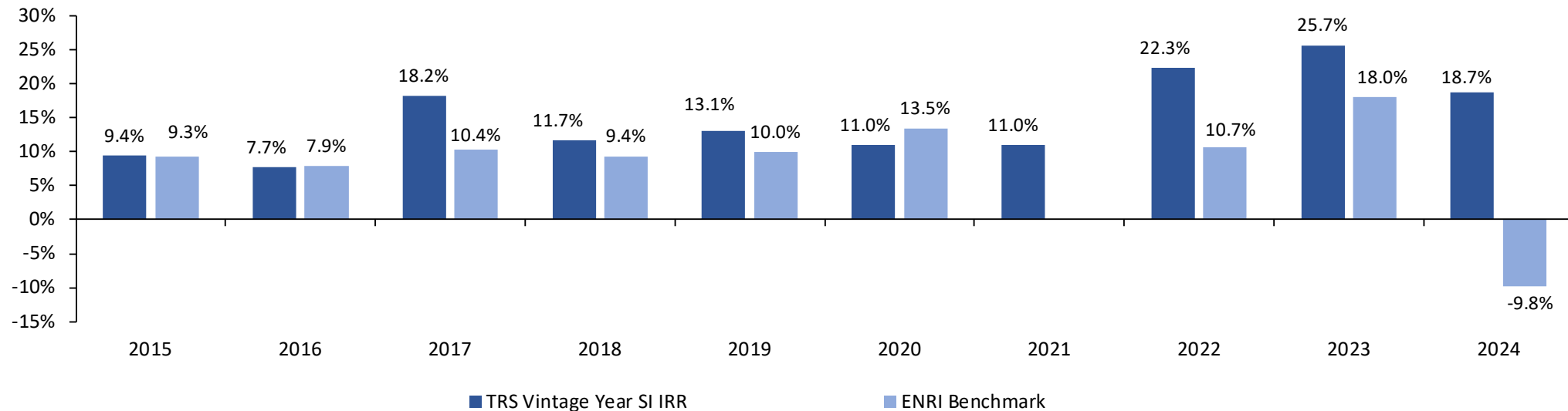
Note: TWR and Benchmark reflect ENR performance from 10/01/13 through 9/30/2016 and ENRI (ENR plus Infrastructure) from 10/01/16 through 3/31/25

Performance Summary

TRS Vintage Year Comparison

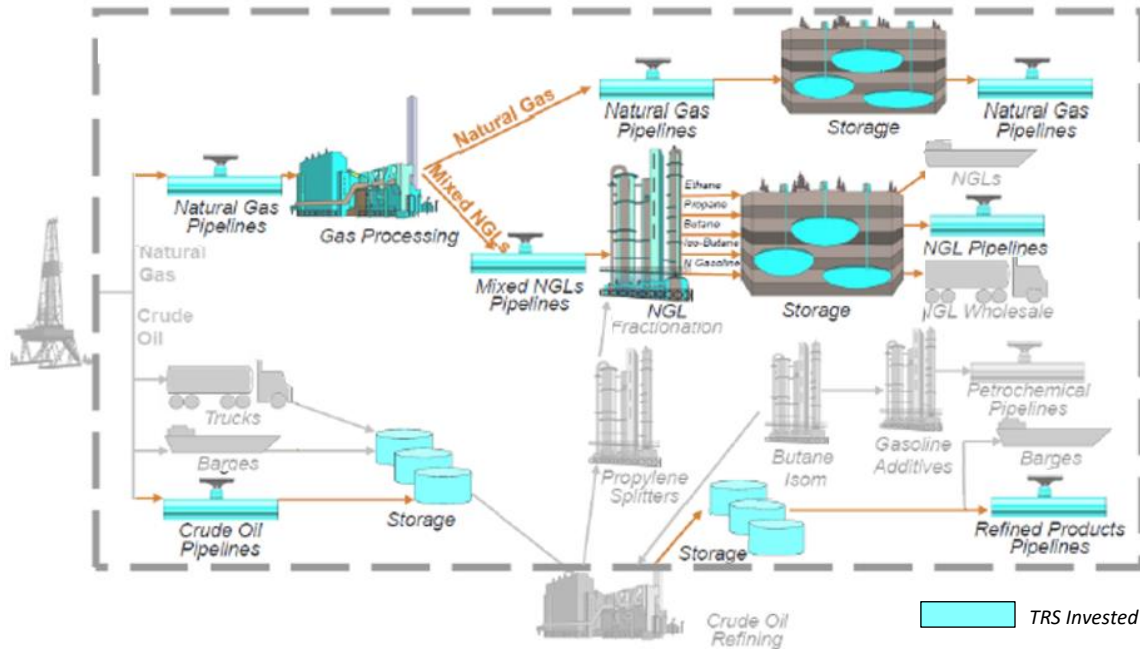
- ENRI outperformed the current benchmark returns for 80% of the vintage years since 2015

ENRI PORTFOLIO VINTAGE YEAR COMPARISON



What is Midstream?

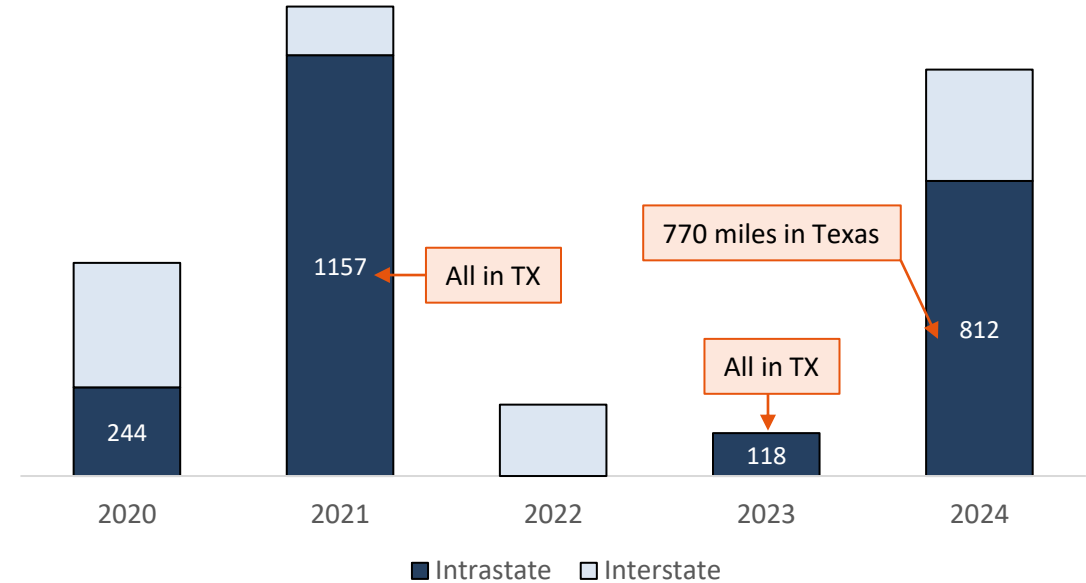
Midstream Energy Services



- The midstream value chain provides the link between the energy producers and energy end-users, linking supply and demand

Natural Gas Pipelines – New Pipeline Projects

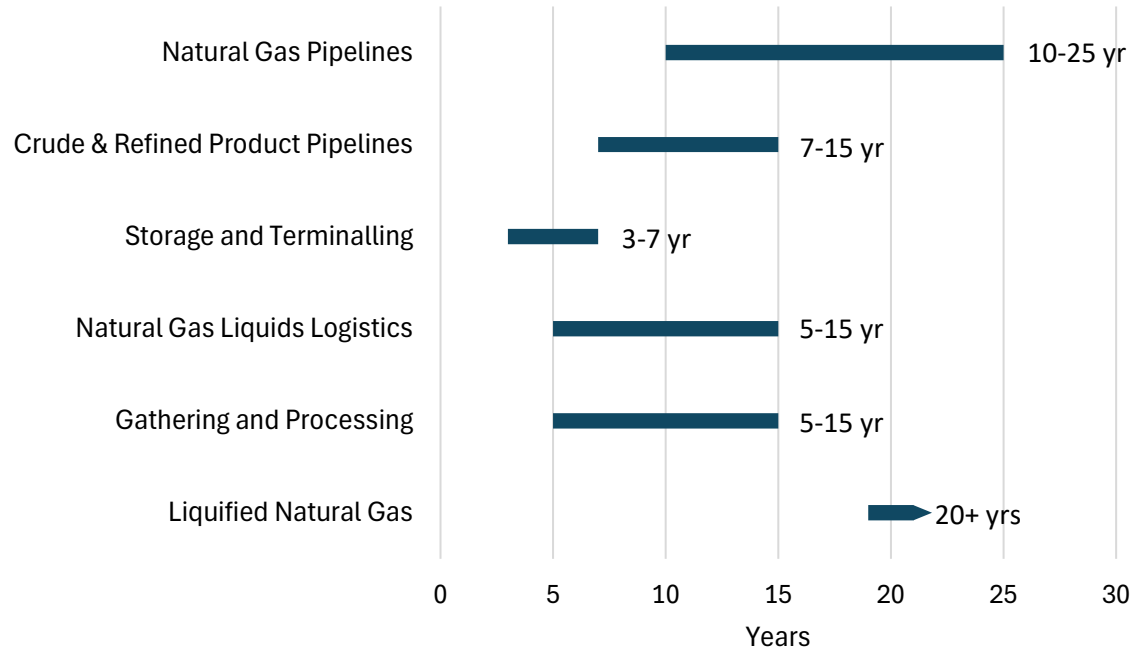
Miles of pipeline added (2020-2024)



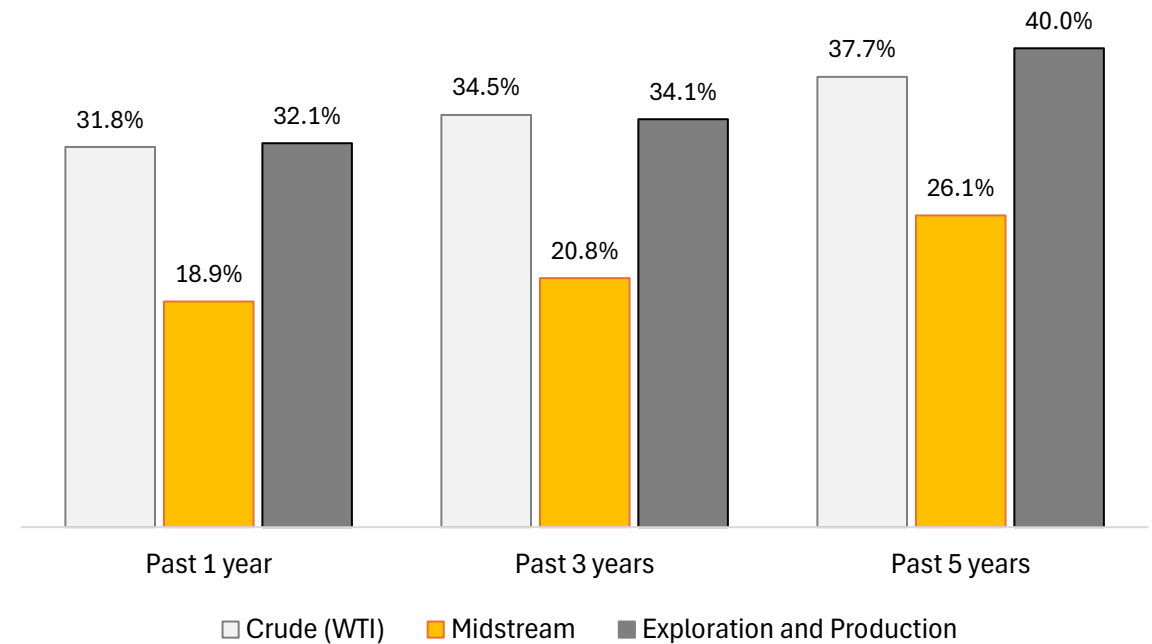
- New pipeline projects reflect the ongoing evolution and development of the U.S. energy sector, as a key player in global energy markets
- Texas is experiencing a surge in natural gas production, resulting in several new pipeline projects aimed at increasing takeaway capacity from the Permian Basin

Midstream – Investment Characteristics

Contract Length by Subgroup



Annualized Volatility of Returns



Midstream assets provide more stable returns through:

- Critical energy infrastructure
- Protection through long-term contracts
- High barriers to entry

The Midstream sector consistently exhibits lower volatility relative to crude prices and Exploration and Production companies

Summary: Accomplishments and Priorities

ENRI

2024 ACCOMPLISHMENTS

- Performance
 - Overall, generated IRR of 13.8%, 13.1% and 10.9% for 1, 3 and 5-year periods, respectively
 - Principal investments generated IRR of 18.3%, 14.6%, and 11.6% for 1, 3 and 5-year periods, respectively
- Team Update
 - Hired one Analyst (started July 2024)
 - Promoted two internal candidates to Director and Senior Analyst roles
- Portfolio Construction
 - Developed new energy opportunities/relationships
 - Focused on mid-market Infra relationships
- Capital Plan Impact
 - Approximately \$1.6 billion
 - \$925 million to Funds
 - \$674 million to Principal Investments

2025 PRIORITIES

- Capital Plan
 - Commit approximately \$2.3 billion with 40% in Principal Investments
- Portfolio Construction
 - Continue to focus on opportunities where TRS capital plays a critical and unique role
- Team Priorities
 - Process Efficiencies: Underwriting process review
 - Portfolio Economics: Fees & Costs
 - Investment Analysis: Lessons Learned
 - Comp Data Set: Comparable database

Source: Performance data from State Street as of 12/31/24

APPENDIX

Organization

ENRI Team



Carolyn Hansard*
Managing Director

*BS, UT Austin
MBA, UT Austin*



Mark Cassens, CFA*
Director

*BS, UT Austin
MBA, UT Austin*



Emerson Halstead, CFA*
Director

*BS, UT Austin
MBA, IU Bloomington
MLA, Harvard University*



Daniel Judd, CFA*
Director

*BBus, Griffith University
MBA, Bond University*



Ryan Zafereo*
Director

BBA, UT Austin



Hunter Coleman, CFA
Senior Associate

BBA, Texas A&M




Murilo Martins
Senior Associate

*BS, Louisiana Tech
University
MBA, UT Austin*



James Gilbert
Associate

*BS, University of Arkansas
MBA, Columbia University*




Patrick Quinn
Associate

*BA, Providence College
MBA, UT Austin*



Ashley Arabia
Senior Analyst

*BA, Texas A&M
MSF, UT Austin*



Nabil Mirzaei
Senior Analyst

BBA, UT Austin




Matthew Wheatley
Analyst

*BS, Texas A&M
MSF, Texas A&M*



Adam Wilensky
Analyst

BBA, UT Austin



Susan White
Junior Analyst

BS, Penn State University

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Private Equity

Neil Randall, Managing Director

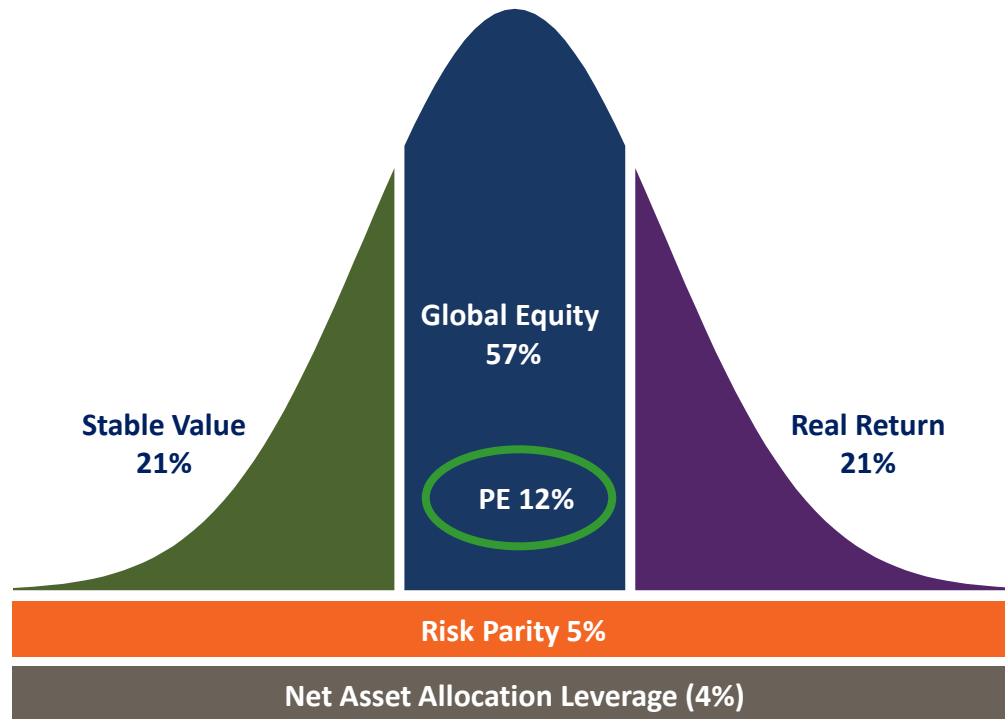
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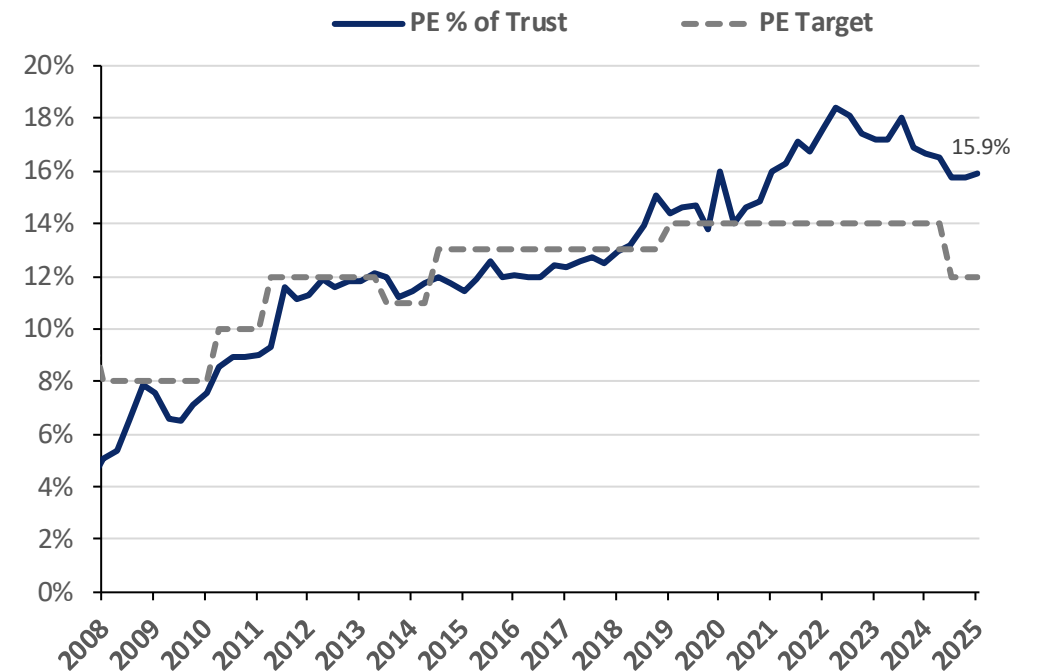
Role in the Trust

Private Equity (PE)

PE TARGET % OF TRUST



HISTORICAL TRUST ALLOCATION



Performance Summary

(\$ in Millions)

PORTFOLIO PERFORMANCE			
Asset Class	1-Year Return	3-Year Return	5-Year Return
Private Equity IRR	5.9%	1.6%	13.1%
Private Equity TWR	7.1%	2.2%	12.7%
Private Equity Benchmark	7.3%	2.7%	13.4%
Private Equity Excess Return	(0.2%)	(0.5%)	(0.7%)
TUCS Peer (Percentile)	62 nd	75 th	45 th

PORTFOLIO GROWTH			
Private Equity	1-Year	3-Year	5-Year
Ending Value	\$33,364	\$33,364	\$33,364
less Starting Value	34,241	36,017	23,716
less Contributions	2,537	9,525	18,979
plus Distributions	5,380	13,848	27,111
Investment Return	\$1,966	\$1,670	\$17,780

FUNDS AND PRINCIPAL INVESTMENT PERFORMANCE										
Portfolio	Market Value	% of Portfolio	No. (active)	1-Year TWR	3-Year TWR	5-Year TWR	1-Year IRR	3-Year IRR	5-Year IRR	SI IRR
Funds	\$23,968	71.8%	257	5.8%	1.7%	12.8%	4.5%	1.0%	13.3%	12.9%
Principal Investments	9,396	28.2%	92	10.9%	3.7%	12.7%	9.6%	3.2%	12.6%	14.7%
Total	\$33,364	100.0%	349	7.1%	2.2%	12.7%	5.9%	1.6%	13.1%	13.1%

PORTFOLIO STRATEGY SUMMARY							
Style	Target Portfolio Weight	% of Portfolio			Investment Returns		
		12/31/2024	12/31/2021	Change	1-Year IRR	3-Year IRR	SI IRR
Total Buyout	82.5%	79.2%	78.6%	0.6%	5.4%	2.5%	13.8%
Mega Buyout (>\$10bn)	20-25%	37.3%	34.9%	2.4%	7.2%	2.5%	11.9%
Large Buyout (\$3-10bn)	35-40%	23.8%	30.1%	(6.3%)	2.0%	(1.1%)	16.1%
Mid/Small Buyout (<\$3bn)	20-25%	18.1%	13.6%	4.5%	6.4%	8.9%	14.0%
Venture Capital	17.5%	16.2%	15.3%	0.9%	10.6%	(2.3%)	11.8%
Credit / Special Situations	0.0%	4.6%	6.1%	(1.5%)	(0.3%)	2.6%	8.9%
PRIVATE EQUITY TOTAL	100.0%	100.0%	100.0%	0.0%	5.9%	1.6%	13.1%

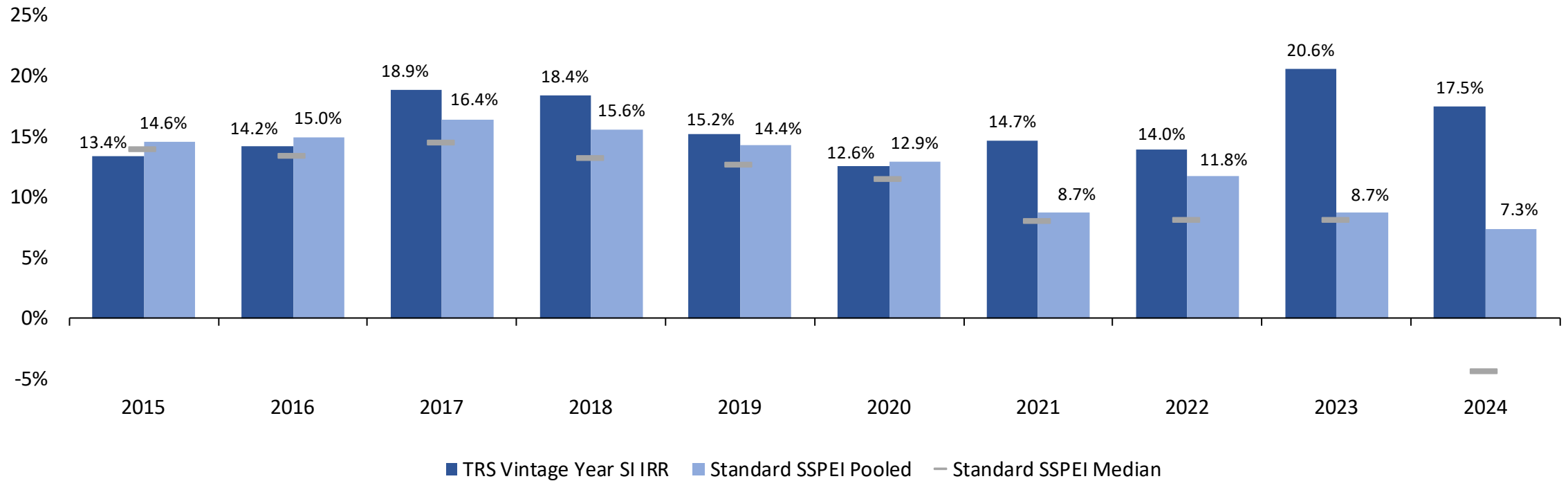
Source: State Street based on 12/31/24 valuations; TWR and TUCS as of 3/31/25. Performance includes Emerging Managers
 Note: Since Inception IRR of PE Portfolio reflects performance since June 1992, the strategies within the portfolio have various inception dates

Performance Summary

TRS Vintage Year Comparison

- PE outperforming the benchmark pooled average 7 of 10 vintage years and the median 9 of 10 vintage years

TOTAL PE PORTFOLIO VERSUS BENCHMARK

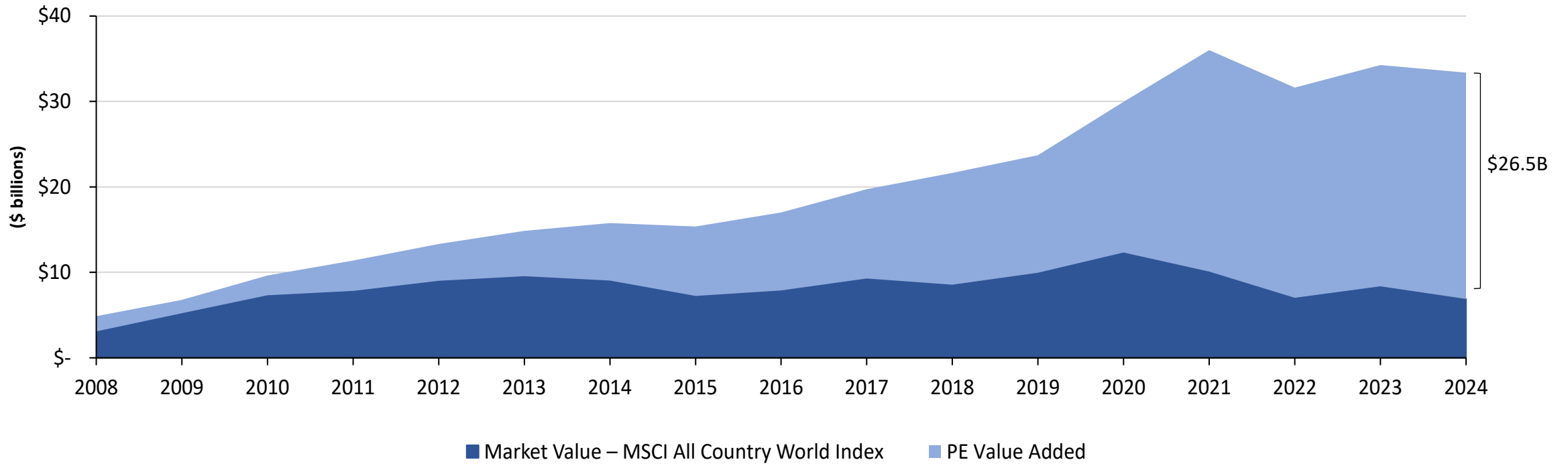


Performance

PE Value Added

- \$26.5 billion of value added over public equity (MSCI All Country World Index)

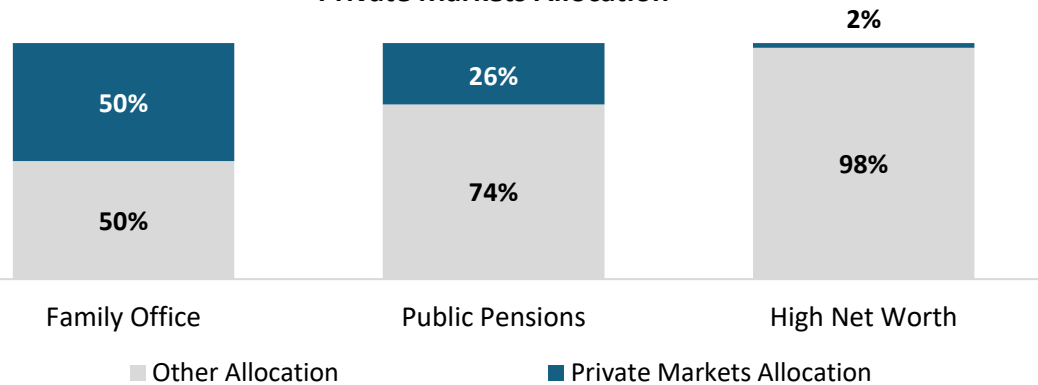
PRIVATE EQUITY PERFORMANCE RELATIVE TO PUBLIC MARKETS



Spotlight – Retail Capital in Private Markets

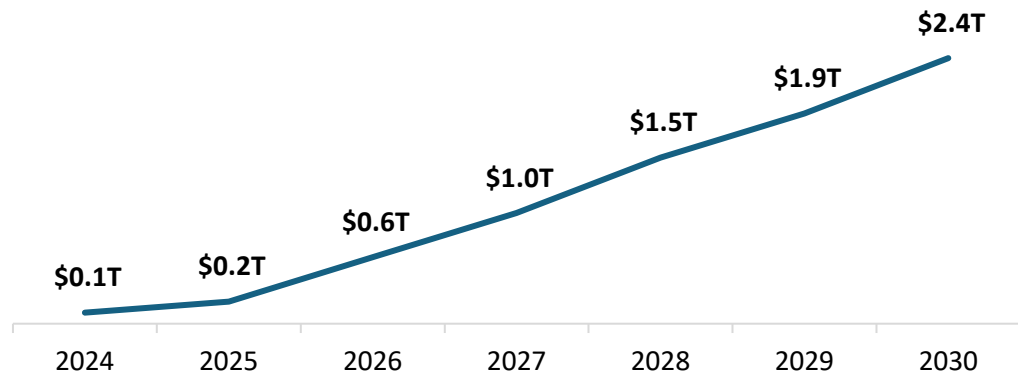
Institutional Fundraising in PE is Declining

Private Markets Allocation



US Retail Private Market Allocations Expected to Rise Sharply

Retail Investors' Private Markets AUM¹



Commentary

- The Private Equity capital base has **historically been primarily supported by institutional capital** (e.g. pensions, endowments)
- An **evolving regulatory environment, new semi-liquid product offerings, and increasing investment in sales distribution** are driving the private markets retail channel expansion
- PE firms with the **largest platforms and strongest brands are expected to be the early winners**
- **TRS is actively communicating with asset managers, peers, and the largest LP industry association (ILPA) in order to stay on top of this ongoing evolution and to provide guidance regarding our views**
- Key focus areas include transparency for retail capital raised alongside funds, allocation/sharing policies, impact to co-invest deal flow, potential conflicts between closed-end and semi-liquid funds

Summary: Accomplishments and Priorities

PE

2024 Accomplishments

- Performance
 - PE substantially outperformed public markets over 5-year (+282 bps) and 10-year (+325 bps) periods
 - Peer performance is top quartile over the TUCS universe over 10-year period and second quartile over 5-year and 7-year periods
- Team Updates
 - Hired 2 Senior Analysts and 1 Associate in 2H24
 - Targeting 1 new hire at Senior Analyst / Associate level
 - Scott Ramsower appointed Chair of Institutional Limited Partners Association
- Capital Plan Impact
 - Approximately \$1.9 billion
 - \$1.1 billion to Funds
 - \$0.7 billion to Principal Investments
 - \$0.1 billion to Emerging Managers

2025 Priorities

- Capital Plan
 - Commit approximately \$3.25 billion
- AI Utilization
 - Expand team's AI market knowledge and usage of internal tools
- Scale VC Strategy
 - Build innovative options and expand sourcing capacity to access small and/or hard-to-access VC managers
- Principal Investment – Legal Efficiency
 - Streamline internal processes for negotiating transactions and completing legal closings
- Continue PE Strategy Shifting to Smaller Managers
 - Ongoing implementation of our transition to increased sourcing of Funds and Principal Investments with smaller managers
- Evaluate Retail Capital Impact
 - Further develop strategic view on the institutional impact of growing retail capital presence in Private Equity

APPENDIX

Organization

PE Team



Neil Randall*
Managing Director
*BBA, Texas A&M
MS, Texas A&M*



Will Carpenter, CFA*
**Co-Head - PI
Director**
*BBA, Texas A&M
MS, Texas A&M*



Michael Lazorik*
**Co-Head - PI
Director**
BBA, UT Austin



Tamara Polewik*
**Co-Head - PI
Director**
*BA, Dartmouth College
MBA, Univ. of Chicago*



Scott Ramsower*
**Head of Funds
Director**
BBA, Texas A&M



Kaitlin Miles*
Director, Funds
*BBA, University of
Richmond*



Mikhael Rawls, CFA
Director, Funds
BA, Harvard University



Justin Wang*
Director, PI
BBA, UT Austin



Stephen Y. Kim
Investment Manager, PI
AB, Brown University



Caitlyn Macdonald
**Investment Manager,
Funds**
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Kent Zier
Investment Manager, PI
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MS, Texas A&M*



Benjamin Bayles
Senior Associate, PI
*BA, Washington &
Lee University*



Aaron Duke
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*BS, Baylor University
MBA, Jones Graduate
School of Business*



Tyler Hull
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BBA, UT Austin



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University of Iowa*



D'Oncee Brockington
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Deryk Delahanty
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*BBA, Colorado State
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Kyle von Kreisler
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Adam Bouman
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BBA, UT Austin



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Cody Ives
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*BBA, University of
Southern California*



Cade Peters
Senior Analyst, PI
*BBA, Texas Christian
University*



Beth Booker
Junior Analyst
*BA, Ursuline College
MLIS, Kent State
University*

* Private Equity Investment Committee (PEIC) members;
PEIC also includes Eric Lang

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Real Estate

Grant Walker, Managing Director

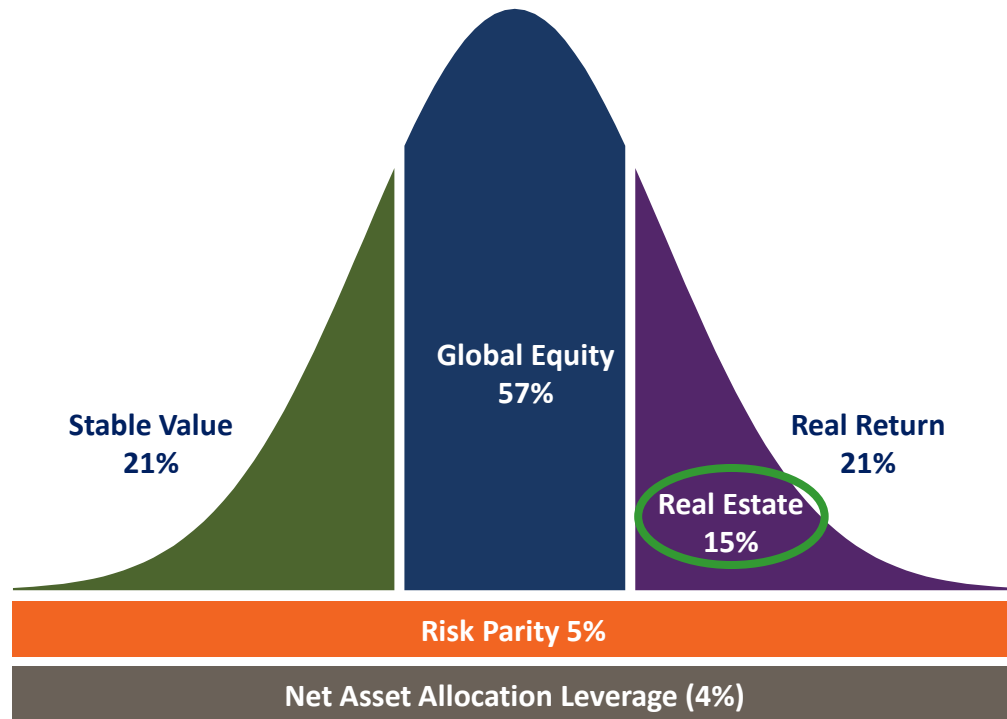
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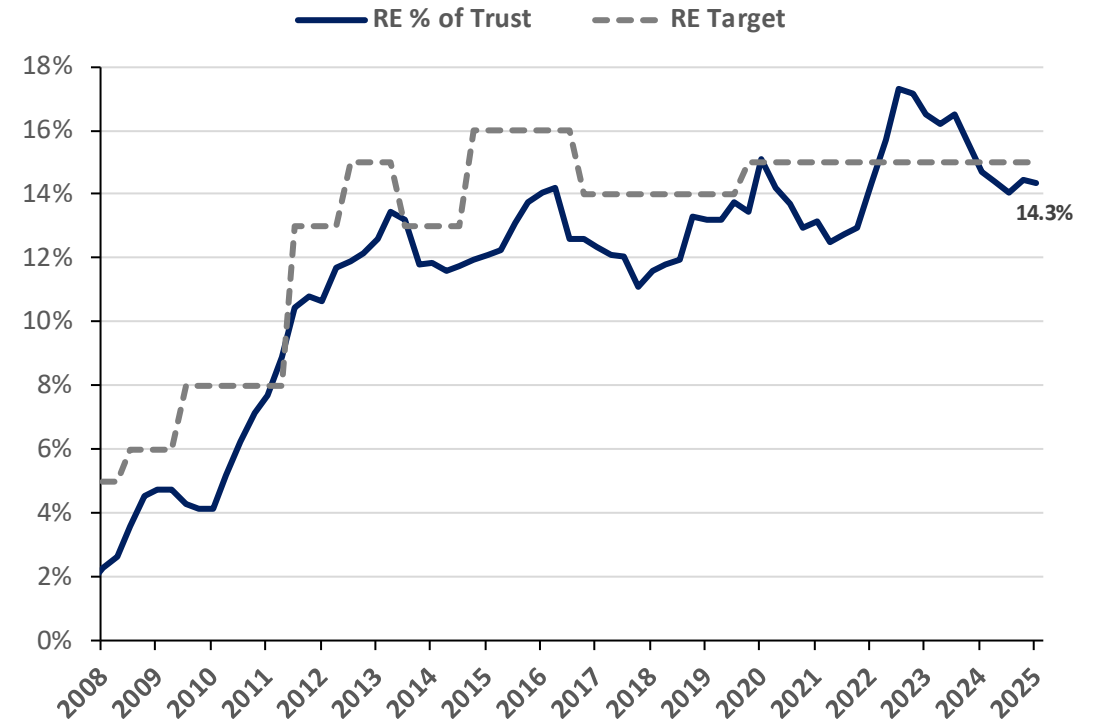
Role in the Trust

Real Estate (RE)

RE TARGET % OF TRUST



HISTORICAL TRUST ALLOCATION



Performance Summary

(\$ in Millions)

PORTFOLIO PERFORMANCE				PORTFOLIO GROWTH			
Asset Class	1-Year Return	3-Year Return	5-Year Return	Real Estate	1-Year	3-Year	5-Year
Real Estate IRR	(2.4%)	(0.9%)	5.1%	Ending Value	\$29,603	\$29,603	\$29,603
Real Estate TWR	(2.6%)	(0.7%)	5.3%	less Starting Value	29,483	28,610	22,498
Real Estate Benchmark	(2.3%)	(3.1%)	2.0%	less Contributions	4,426	14,083	22,648
Real Estate Excess Return	(0.3%)	2.4%	3.3%	plus Distributions	3,579	12,332	21,826
TUCS Peer (Percentile)	94 th	45 th	43 rd	Investment Return	(\$727)	(\$758)	\$6,283

FUNDS AND PRINCIPAL INVESTMENT PERFORMANCE										
Portfolio	Market Value	% of Portfolio	No. (active)	1-Year TWR	3-Year TWR	5-Year TWR	1-Year IRR	3-Year IRR	5-Year IRR	SI IRR
Funds	\$13,777	46.5%	157	(2.8%)	(1.1%)	4.2%	(2.3%)	(1.2%)	4.3%	6.5%
Principal Investments	15,826	53.5%	130	(2.4%)	(0.4%)	6.3%	(2.5%)	(0.6%)	5.9%	11.3%
Total	\$29,603	100.0%	287	(2.6%)	(0.7%)	5.3%	(2.4%)	(0.9%)	5.1%	7.9%

PORTFOLIO STRATEGY SUMMARY								
Strategy	Target Portfolio Weight	RE Portfolio Leverage	% of Portfolio			Investment Returns		
			12/31/2024	12/31/2021	Change	1-Year IRR	3-Year IRR	SI IRR
Core	35% (+/- 5%)	38.8%	24.7%	30.5%	(5.8%)	(3.2%)	0.1%	9.4%
Value Add	15% (+/- 4%)	53.1%	16.9%	15.9%	1.0%	(4.8%)	(5.9%)	4.7%
Opportunistic	40% (+/- 5%)	49.3%	50.7%	43.1%	7.6%	(1.0%)	0.5%	7.9%
RASS	10% (+/- 3%)	61.1%	7.6%	10.2%	(2.6%)	(3.9%)	(1.4%)	10.1%
Other Real Assets	0%	0.0%	0.1%	0.3%	(0.2%)	(2.3%)	(8.2%)	1.6%
REAL ESTATE TOTAL	100%	49.3%	100.0%	100.0%	0.0%	(2.4%)	(0.9%)	7.9%

Source: State Street based on 12/31/24 valuations; TWR and TUCS as of 3/31/25

Note: Inception date of RE portfolio is April 2006

Note: Currency hedges and legal fees are included in the total aggregate IRR and TWR performance

Note: RE Portfolio Leverage from General Partner reporting as of 9/30/24

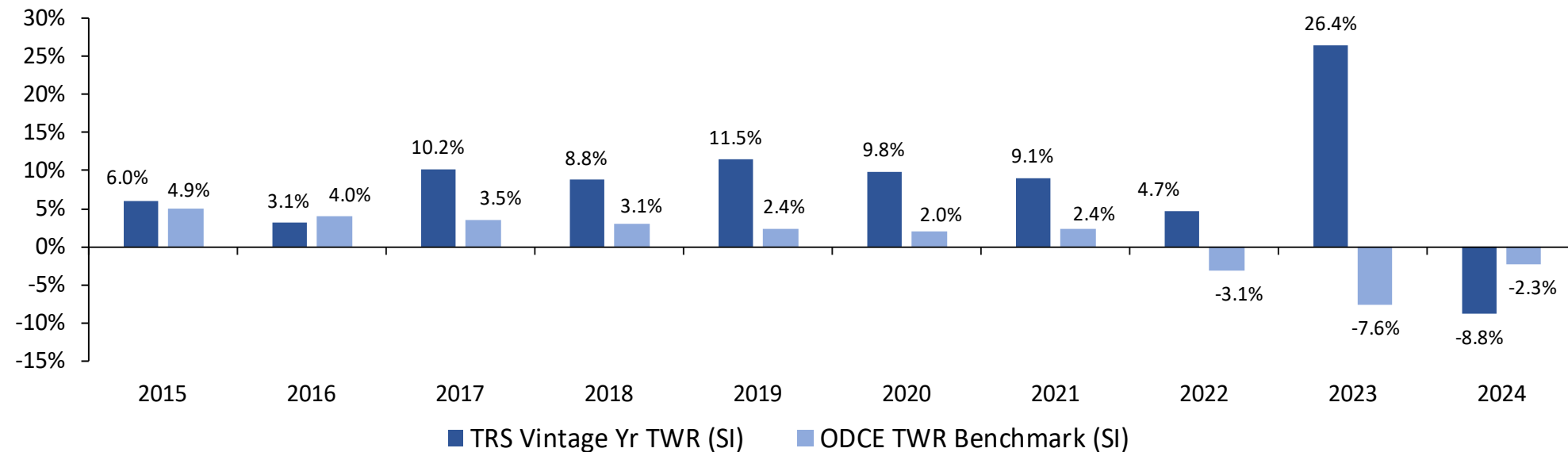
Note: ODCE benchmark had 27.2% leverage as of 9/30/24

Performance Summary

TRS Vintage Year Comparison

- RE's vintage year investments have outperformed the benchmark 8 out of the last 10 years
- Portfolio positioning and security selection the past five years have been successful

RE PORTFOLIO VINTAGE YEAR COMPARISON



Spotlight – Retail Investor Impact on Real Estate Industry

Significant Demand and Increased Allocation

Substantial retail capital

- Commercial real estate is one of the largest asset classes in the US
- Global retail alternative assets under management was \$4 trillion
- Retail alternative investments are expected to more than triple in size
- Baby boomers will transfer over \$100 trillion in assets

Why is this meaningful to TRS?

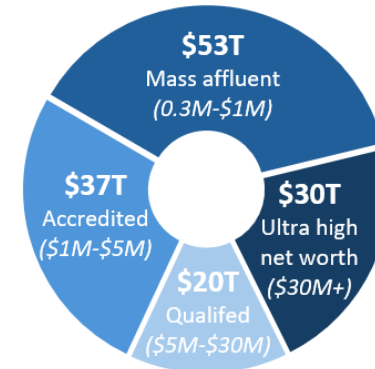
- Up to \$250 billion could be allocated to commercial real estate annually
- This retail capital could be more accretive for GPs
- Pension funds could be impacted by retail investors
- TRS can mitigate the impact of additional retail capital by leveraging manager relationships that align with our long-term investment horizon



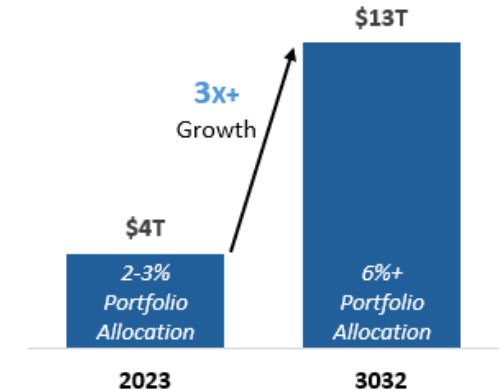
Source: Blackstone, Goldman Sachs, Bain & Company

Private Real Estate Market Size & Allocation

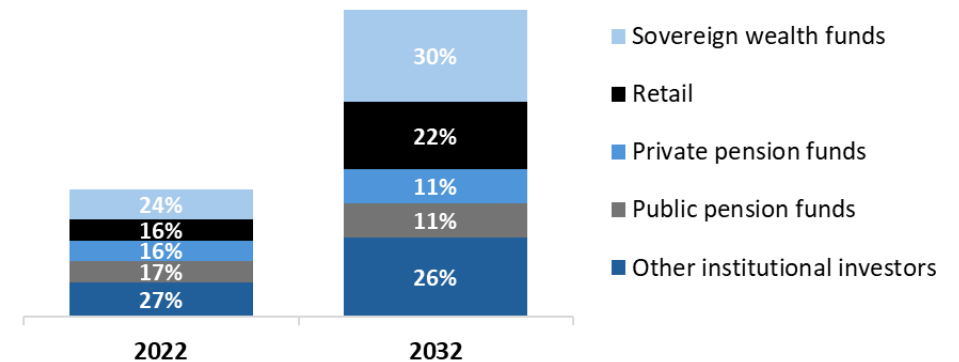
Global Private Wealth Market



Global Retail Alternatives AUM



Global Alternatives AUM



Summary: Accomplishments and Priorities

RE

2024 Accomplishments

- Performance
 - TRS RE portfolio exceeded benchmark on 3-year and 5-year periods
 - TRS TWR outperformed by over 200 bps for the 3-year period and by over 300 bps for the 5-year period
 - TUCS peer percentile is 45th and 43rd for 3-year and 5-year periods respectively
- Team Update
 - Hired 2 full-time team members in early 2025; both Analysts
 - Targeting up to 3 additional new team members later in 2025
- Maintained allocation of approximately 50% to Funds and 50% to Principal Investments
- Capital Plan (as of 12/31/2024): Committed \$2.1 billion toward a \$2.6 billion plan
 - \$0.4 billion to Funds
 - \$1.6 billion to Principal Investments
 - \$0.1 billion to Emerging Managers

2025 Priorities

- Commit approximately \$4.9 billion with at least 50% in Principal Investments
- Collaborate with EPM Data Analytics Team
 - Continue to build out tools for portfolio management and monitoring capabilities, while routinely assessing best in class data providers and products
- Active Portfolio Management
 - Continue to monitor our current develop-to-core principal investments and their interaction in the Real Estate portfolio across their different phases to stabilization
 - Continue engagement with GPs to monitor debt maturity schedule and capital needs associated with refinancing
- Efficiency Improvements
 - Implement use of Street Diligence technology to extract key investment terms from our legal agreements

APPENDIX

Organization

RE Team

 <p>Grant Walker * Managing Director <i>BBA, Baylor MBA, St. Edwards</i></p>	 <p>Kimberly Carey Director <i>BBA, Texas A&M</i></p>	 <p>Brendan Cooper* Director <i>BA, Carleton College MS, University of Minnesota</i></p>	 <p>Jared Morris, CFA* Director <i>BBA, Texas A&M MS, Texas A&M</i></p>	 <p>Craig Rochette, CFA, CAIA* Director <i>BS, University of Arizona</i></p>
 <p>Jennifer Wenzel* Director <i>BBA, UT Austin</i></p>	 <p>Catherine Beaudoin Investment Manager <i>BBA, Duke</i></p>	 <p>Elliott Fry, CFA Investment Manager <i>BBA, Univ. of Georgia MBA, Columbia</i></p>	 <p>Tucker McCrabb Investment Manager <i>BBA, Babson College</i></p>	 <p>Lucas McNulty Investment Manager <i>BA, Bates College MS, New York University</i></p>
 <p>Pasquale Pedata Investment Manager <i>BA, Parthenope University MCF, LUISS University</i></p>	 <p>Samuel Givray Senior Associate <i>BA, Cornell University</i></p>	 <p>Luke Luttrell Senior Associate <i>BBA, Abilene Christian JD/MBA, Texas Tech</i></p>	 <p>Thomas Maguire Senior Associate <i>BBA, Univ. of Wisconsin</i></p>	 <p>Emil Alex Associate <i>BS, Cornell University</i></p>
 <p>George Zhang Associate <i>BS, Washington University MS, Harvard University</i></p>	 <p>Ellory Tippen Senior Analyst <i>BA, MS, UT Austin</i></p>	 <p>Alec Cooper Analyst <i>BS, University of Virginia Starting August 2025</i></p>	 <p>Braxton Hackman Analyst <i>BS, Utah State University MS, Utah State University</i></p>	 <p>Jessica Lee Analyst <i>BBA, UT Austin</i></p>
 <p>Zarek Merchant Analyst <i>BBA, UT Austin</i></p>	 <p>Gracie Marsh Program Analyst <i>BA, UC Davis</i></p>	 <p>Sara Shanmugalingam Junior Analyst <i>LLB, Middlesex University</i></p>		

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RE Strategy Definitions

Core

- Institutional quality, best-located and best-leased assets in the market in each of the traditional property types (office, multifamily, retail, industrial)
- Typical leverage is up to 50% loan-to-value (LTV)
- 35% (+/- 5%) allocation target

Value-Add

- Return-enhancing strategies executed at the property level designed to enhance value through execution of one or more of the following strategies: lease-up, rehabilitation, repositioning
- Typical leverage is 50% to 65% LTV
- 15% (+/- 4%) allocation target

Opportunistic

- Broad range of risk and return via opportunity funds, specialized investments, and mezzanine debt or equity with the majority of strategies involving some level of development or distress
- Typical leverage is 70% LTV and higher
- 40% (+/- 5%) allocation target

Real Assets Special Situations (RASS)

- Publicly traded shares of listed REITs (Real Estate Investment Trusts) and REOCs (Real Estate Operating Companies) or other real asset related entities, public or private real asset debt
- 10% (+/- 3%) allocation target

Other Real Estate (ORE)

- Land and other opportunistic investments providing inflation protection with relatively low expected volatility

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