

Performance by Asset Class (Gross of Fees)

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	FY'25	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	44,364,299	31 - 41%	40.7%	2.15	4.34	15.26	22.36	5.59	12.25	8.98	7.26
<b>CORE FIXED INCOME</b>	15,180,073	12 - 18%	13.9%	1.57	4.07	2.16	6.25	-4.26	-0.88	2.11	6.33
<b>VALUE ADDED FIXED INCOME *</b>	8,375,272	6 - 12%	7.7%	1.36	2.68	7.30	12.12	5.64	6.42	5.11	7.64
<b>PRIVATE EQUITY *</b>	17,994,830	13 - 19%	16.5%	1.21	1.64	6.71	7.78	10.88	19.83	18.85	15.56
<b>REAL ESTATE *</b>	10,214,154	7 - 13%	9.4%	0.71	1.39	-1.05	-5.48	4.27	6.31	7.75	6.62
<b>TIMBERLAND *</b>	3,200,692	1 - 7%	2.9%	0.50	0.21	1.63	10.39	9.47	6.85	6.18	8.15
<b>PORTFOLIO COMPLETION STRATEGIES *</b>	9,089,502	7 - 13%	8.3%	0.94	2.34	7.55	11.38	4.93	4.91	4.01	4.55
<b>OVERLAY</b>	646,544	0.0%	0.6%	4.66	9.34	14.81	24.59	4.46	12.05	8.61	11.99
<b>TOTAL CORE</b>	<b>109,091,873</b>	<b>100%</b>	<b>100%</b>	<b>1.58</b>	<b>3.18</b>	<b>8.60</b>	<b>12.40</b>	<b>4.58</b>	<b>9.22</b>	<b>8.03</b>	<b>9.30</b>
<i>IMPLEMENTATION BENCHMARK (using short term private equity benchmark)</i>				1.33	2.73	7.55	11.42	3.84	8.45	7.37	9.56
<i>TOTAL CORE BENCHMARK (using private equity)</i>				1.61	3.21	8.58	13.08	4.95	8.07	7.01	9.39
PARTICIPANTS CASH	150,849			0.48	0.92	3.69	5.60	3.54	2.37	1.75	3.52
TEACHERS' AND EMPLOYEES' CASH	61,837			0.46	0.90	3.63	5.54	3.50	2.34	1.73	2.49
<b>TOTAL FUND</b>	<b>109,304,559</b>			<b>1.58</b>	<b>3.17</b>	<b>8.59</b>	<b>12.38</b>	<b>4.57</b>	<b>9.20</b>	<b>8.01</b>	<b>9.34</b>

\* Certain Value-Added Fixed Income investments, Private Equity, certain Real Estate investments, Timberland, and certain Portfolio Completion Strategy investments are valued only at calendar quarter ends (March 31, June 30, September 30, and December 31).