

Performance by Asset Class (Gross of Fees)

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	QTR/FY '25	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	45,394,001	31 - 41%	41.1%	2.29	6.72	17.90	30.78	7.85	12.28	9.66	7.33
<b>CORE FIXED INCOME</b>	15,612,215	12 - 18%	14.1%	1.54	5.67	3.73	12.29	-3.33	-0.27	2.46	6.36
<b>VALUE ADDED FIXED INCOME</b>	8,738,296	6 - 12%	7.9%	1.22	3.93	8.61	13.86	5.45	6.50	5.36	7.67
<b>PRIVATE EQUITY</b>	18,018,692	13 - 19%	16.3%	0.18	1.82	6.90	8.26	6.16	18.65	18.33	15.53
<b>REAL ESTATE</b>	10,113,697	7 - 13%	9.1%	-0.91	0.47	-1.95	-4.36	2.49	5.76	7.70	6.59
<b>TIMBERLAND</b>	3,216,307	1 - 7%	2.9%	0.56	0.77	2.19	10.37	9.61	6.85	6.02	8.14
<b>PORTFOLIO COMPLETION STRATEGIES</b>	9,137,120	7 - 13%	8.3%	1.26	3.64	8.90	13.05	5.49	5.22	4.15	4.60
<b>OVERLAY</b>	285,802	0.0%	0.3%	2.51	12.08	17.68	35.21	6.13	12.29	9.31	12.15
<b>TOTAL CAPITAL FUND</b>	<b>110,541,987</b>	<b>100%</b>	<b>100%</b>	<b>1.32</b>	<b>4.53</b>	<b>10.03</b>	<b>16.83</b>	<b>4.88</b>	<b>9.19</b>	<b>8.35</b>	<b>9.32</b>
<i>IMPLEMENTATION BENCHMARK (using short term private equity benchmark)</i>				1.61	4.38	9.29	15.73	4.39	8.46	7.71	9.58
<i>TOTAL CAPITAL FUND BENCHMARK (using private equity)</i>				1.56	4.82	10.28	17.55	6.05	8.19	7.39	9.42
PARTICIPANTS CASH	57,241			0.43	1.35	4.13	5.59	3.69	2.42	1.79	3.52
TEACHERS' AND EMPLOYEES' CASH	30,206			0.42	1.33	4.06	5.51	3.65	2.39	1.77	2.50
<b>TOTAL FUND</b>	<b>110,629,433</b>			<b>1.31</b>	<b>4.52</b>	<b>10.01</b>	<b>16.80</b>	<b>4.88</b>	<b>9.17</b>	<b>8.33</b>	<b>9.36</b>