

Performance by Asset Class (Net 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>	44,350,032	31 - 41%	39.7%	3.91	8.12	19.31	25.76	7.35	11.13	9.32	7.11
<b>CORE FIXED INCOME</b>	16,716,749	12 - 18%	15.0%	1.19	3.61	1.67	6.86	-4.79	-0.69	1.69	5.08
<b>VALUE ADDED FIXED INCOME</b>	8,752,278	6 - 12%	7.8%	1.38	5.59	10.11	12.35	5.27	6.26	4.83	6.98
<b>PRIVATE EQUITY</b>	18,359,356	13 - 19%	16.5%	2.43	3.70	8.20	8.33	3.54	17.72	16.96	14.93
<b>REAL ESTATE</b>	9,974,880	7 - 13%	8.9%	0.48	0.90	-1.83	-5.07	1.73	5.09	6.92	9.05
<b>TIMBERLAND</b>	3,178,491	1 - 7%	2.8%	-0.07	-0.13	1.19	8.76	9.14	6.32	5.62	7.43
<b>PORTFOLIO COMPLETION STRATEGIES</b>	9,499,318	7 - 13%	8.5%	2.68	7.40	12.77	14.54	6.45	5.71	4.29	4.65
<b>OVERLAY</b>	732,152	0.0%	0.7%	2.69	9.51	14.94	24.82	5.16	11.04	8.29	11.64
<b>TOTAL CAPITAL FUND</b>	<b>111,590,761</b>	<b>100%</b>	<b>100%</b>	<b>2.51</b>	<b>5.53</b>	<b>10.84</b>	<b>14.14</b>	<b>3.98</b>	<b>8.44</b>	<b>7.81</b>	<b>8.53</b>
<i>IMPLEMENTATION BENCHMARK (using short term private equity benchmark)</i>				1.99	4.89	9.82	13.13	4.12	8.05	7.45	8.20
<i>TOTAL CAPITAL FUND BENCHMARK (using private equity)</i>				2.09	5.68	11.18	14.73	5.78	7.86	7.30	8.13
PARTICIPANTS CASH	72,219			0.38	2.16	4.97	5.45	3.96	2.51	1.87	3.53
TEACHERS' AND EMPLOYEES' CASH	32,563			0.40	2.16	4.92	5.41	3.93	2.50	1.85	2.51
<b>TOTAL FUND</b>	<b>111,695,544</b>			<b>2.51</b>	<b>5.52</b>	<b>10.83</b>	<b>14.12</b>	<b>3.98</b>	<b>8.42</b>	<b>7.79</b>	<b>8.49</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).