

Performance by Asset Class (Net of Fees)

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	FY'26	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	50,242,684	31 - 41%	41.1%	1.92	9.79	20.16	21.57	20.96	14.43	11.17	7.51
CORE FIXED INCOME	18,081,656	12 - 18%	14.8%	0.89	3.06	6.41	4.46	4.19	-1.89	1.88	5.04
VALUE ADDED FIXED INCOME *	9,350,282	6 - 12%	7.6%	0.94	3.68	7.43	8.96	10.40	7.73	6.01	7.03
PRIVATE EQUITY *	19,295,412	13 - 19%	15.8%	-0.16	2.79	6.69	8.91	6.38	15.96	15.92	14.68
REAL ESTATE *	10,823,925	7 - 13%	8.9%	0.12	1.03	2.39	1.54	-2.81	5.71	5.82	8.81
TIMBERLAND *	3,130,545	1 - 7%	2.6%	-0.19	0.72	3.26	5.02	7.02	7.80	5.35	7.36
PORTFOLIO COMPLETION STRATEGIES *	10,734,713	7 - 13%	8.8%	1.01	3.55	7.00	10.53	9.84	7.97	5.16	4.81
OVERLAY	591,680	0.0%	0.5%	2.05	8.98	22.23	20.49	21.30	12.00	10.23	12.18
TOTAL CAPITAL FUND	122,261,013	100%	100%	1.06	5.55	11.43	12.41	11.21	9.74	8.58	8.59
TOTAL CAPITAL FUND BENCHMARK				1.33	6.01	12.79	13.62	12.40	9.50	8.38	8.25
PARTICIPANTS CASH	92,148			0.34	1.42	3.61	4.41	4.98	3.18	2.26	3.55
TEACHERS' AND EMPLOYEES' CASH	23,088			0.36	1.47	3.73	4.54	4.99	3.19	2.25	2.57
TOTAL FUND	122,376,249			1.06	5.54	11.42	12.39	11.19	9.72	8.56	8.56

* 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, December 31).