

Performance by Asset Class (Net of Fees)

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	QTD	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	52,674,284	31 - 41%	40.7%	-0.66	14.63	11.43	24.19	19.11	10.61	12.70	7.83
CORE FIXED INCOME	20,881,600	12 - 18%	16.1%	0.44	0.94	0.88	3.39	2.33	-1.63	0.85	4.94
VALUE ADDED FIXED INCOME *	10,511,625	6 - 12%	8.1%	0.73	3.45	3.90	8.82	9.66	6.38	6.30	7.04
PRIVATE EQUITY *	18,915,425	13 - 19%	14.6%	-0.29	-2.28	-0.90	3.58	6.17	7.53	15.44	14.38
REAL ESTATE *	11,085,221	7 - 13%	8.6%	1.04	3.12	4.51	6.29	0.00	3.78	5.58	8.79
TIMBERLAND *	3,174,117	1 - 7%	2.5%	-0.47	0.33	1.24	3.05	5.82	6.83	5.61	7.25
PORTFOLIO COMPLETION STRATEGIES *	11,430,214	7 - 13%	8.8%	0.86	6.02	4.29	9.13	10.44	6.63	5.81	4.91
OVERLAY	812,562	0.0%	0.6%	0.86	12.86	12.70	25.00	18.94	9.34	10.88	12.72
TOTAL CAPITAL FUND	129,490,388	100%	100%	-0.02	6.57	5.67	12.72	10.60	6.65	9.05	8.63
<i>TOTAL CAPITAL FUND BENCHMARK</i>				<i>0.24</i>	<i>7.43</i>	<i>7.17</i>	<i>14.80</i>	<i>12.00</i>	<i>7.80</i>	<i>8.94</i>	<i>8.35</i>
PARTICIPANTS CASH	63,191			0.31	0.93	1.92	4.12	4.82	3.72	2.50	3.56
TEACHERS' AND EMPLOYEES' CASH	58,856			0.31	0.93	1.87	4.04	4.80	3.69	2.48	2.60
TOTAL FUND	129,612,436			-0.02	6.56	5.67	12.70	10.59	6.65	9.03	8.59

* Certain Value-Added Fixed Income investments, Private Equity, Real Estate investments, Timberland, and Portfolio Completion Strategy investments are valued only at calendar quarter ends.