

Performance by Asset Class (Net of Fees)

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	FY'27	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	53,851,126	31 - 41%	40.6%	2.65	2.78	14.53	22.46	19.85	10.51	12.41	7.89
CORE FIXED INCOME	21,585,546	12 - 18%	16.3%	0.49	-1.87	-1.01	1.19	2.41	-2.41	0.46	4.85
VALUE ADDED FIXED INCOME *	10,995,424	6 - 12%	8.3%	0.70	0.73	4.65	7.34	9.30	6.31	6.18	7.03
PRIVATE EQUITY *	19,442,648	13 - 19%	14.7%	2.56	2.65	1.73	3.43	6.23	8.13	15.77	14.39
REAL ESTATE *	11,152,185	7 - 13%	8.4%	-0.22	0.51	5.04	5.89	-0.02	3.42	5.49	8.76
TIMBERLAND *	3,016,526	1 - 7%	2.3%	0.34	0.56	1.81	3.66	5.88	7.03	5.61	7.23
PORTFOLIO COMPLETION STRATEGIES *	11,443,176	7 - 13%	8.6%	0.36	-0.05	4.24	7.21	9.79	6.46	5.64	4.87
OVERLAY	1,145,944	0.0%	0.9%	1.80	0.42	13.18	22.13	19.01	9.01	10.29	12.58
TOTAL CAPITAL FUND	132,637,959	100%	100%	1.61	1.31	7.05	11.31	10.77	6.50	8.86	8.63
<i>TOTAL CAPITAL FUND BENCHMARK</i>				<i>1.53</i>	<i>1.28</i>	<i>8.53</i>	<i>13.56</i>	<i>12.23</i>	<i>7.64</i>	<i>8.71</i>	<i>8.34</i>
PARTICIPANTS CASH	140,487			0.33	0.64	2.57	4.03	4.73	3.85	2.55	3.56
TEACHERS' AND EMPLOYEES' CASH	588,129			0.38	0.69	2.57	3.98	4.73	3.83	2.54	2.60
TOTAL FUND	133,366,575			1.61	1.30	7.05	11.29	10.76	6.50	8.84	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.