

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
GLOBAL EQUITY	42,205,051	31 - 41%	38.4%	-3.91	3.33	-1.85	5.65	6.53	15.18	8.71	6.80
CORE FIXED INCOME	17,096,058	12 - 18%	15.6%	-0.40	3.86	3.32	3.40	-2.39	-1.92	1.07	5.04
VALUE ADDED FIXED INCOME	8,425,984	6 - 12%	7.7%	-0.39	6.64	0.94	8.23	6.00	8.25	5.21	6.93
PRIVATE EQUITY	18,646,688	13 - 19%	17.0%	0.86	4.93	1.53	6.92	1.58	16.14	16.53	14.80
REAL ESTATE	10,155,385	7 - 13%	9.2%	-0.14	0.26	0.67	0.04	-3.07	5.57	6.21	8.93
TIMBERLAND	3,136,363	1 - 7%	2.9%	0.47	2.16	0.52	3.22	6.96	7.58	5.28	7.43
PORTFOLIO COMPLETION STRATEGIES	9,493,862	7 - 13%	8.6%	-1.09	7.32	-0.67	9.37	5.85	7.22	3.93	4.57
OVERLAY	698,773	0.0%	0.6%	-1.43	7.33	2.10	7.67	5.73	13.63	7.67	11.09
TOTAL CAPITAL FUND	109,883,918	100%	100%	-1.59	3.99	0.14	5.48	3.25	9.99	7.36	8.38
<i>IMPLEMENTATION BENCHMARK (using short term private equity benchmark)</i>				-1.44	4.09	0.28	5.31	3.32	9.61	7.10	8.08
<i>TOTAL CAPITAL FUND BENCHMARK (using private equity benchmark)</i>				-1.37	5.08	0.78	6.76	5.48	9.60	6.98	8.01
PARTICIPANTS CASH	23,386			0.37	3.67	1.08	5.06	4.46	2.71	2.01	3.54
TEACHERS' AND EMPLOYEES' CASH	43,857			0.37	3.68	1.09	5.06	4.43	2.69	2.00	2.53
TOTAL FUND	109,951,161			-1.59	3.99	0.14	5.48	3.25	9.97	7.35	8.35