



Combined Funds Summary

Combined Funds Change in Market Value (\$Millions)

	<u>One Quarter</u>
Combined Funds	
Beginning Market Value	\$94,134
Net Contributions	-705
Investment Return	-3,567
Ending Market Value	89,861

The change in market value of the Combined Funds since the end of last quarter is due to net contributions and investment returns.

Performance (Net of Fees)

The Combined Funds' performance is evaluated relative to a composite of public market index and private market investment returns. The Composite performance is calculated by multiplying the beginning of month Composite weights and the monthly returns of the asset class benchmarks.

	<u>Qtr</u>	<u>FYTD</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>20 Yr</u>	<u>30 Yr</u>
Combined Funds	-3.8%	2.7%	9.5%	13.0%	11.4%	10.2%	8.3%	8.9%
Combined Funds - Composite Index	-3.7%	2.7%	9.5%	12.6%	10.9%	9.9%	8.2%	8.7%
Excess	-0.1%	-0.0%	0.0%	0.5%	0.4%	0.3%	0.2%	0.2%

Asset Growth

