



Combined Funds Summary

Combined Funds Change in Market Value (\$Millions)

	<u>One Quarter</u>
Combined Funds	
Beginning Market Value	\$85,653
Net Contributions	-991
Investment Return	-1,626
Ending Market Value	83,036

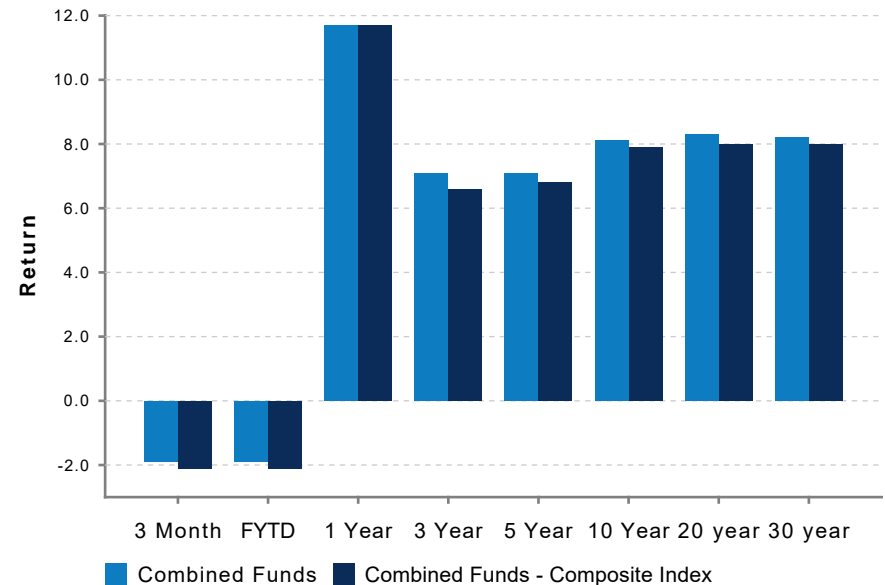
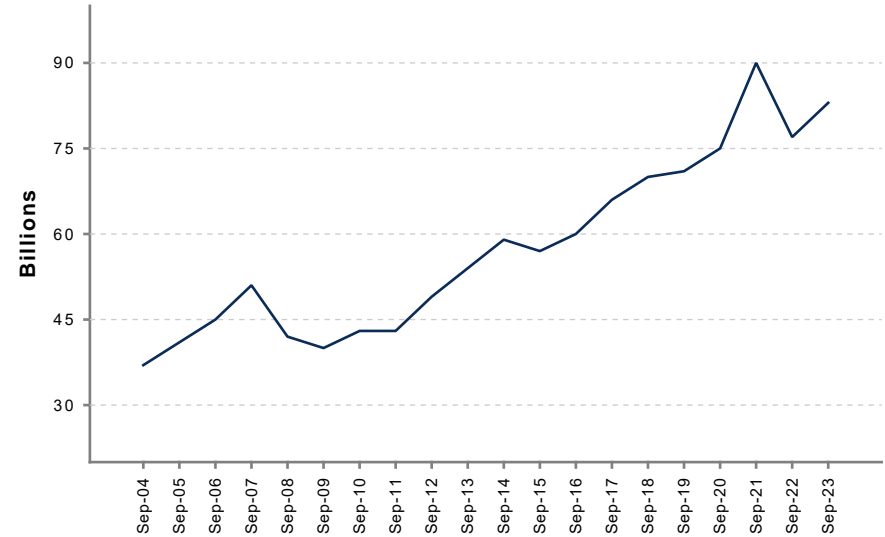
The change in market value of the Combined Funds since the end of last quarter is due to net contributions and investment returns.

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	-1.9%	-1.9%	11.7%	7.1%	7.1%	8.1%	8.3%	8.2%
Combined Funds - Composite Index	-2.1%	-2.1%	11.7%	6.6%	6.8%	7.9%	8.0%	8.0%
Excess	0.2%	0.2%	-0.0%	0.4%	0.3%	0.2%	0.3%	0.2%

Asset Growth



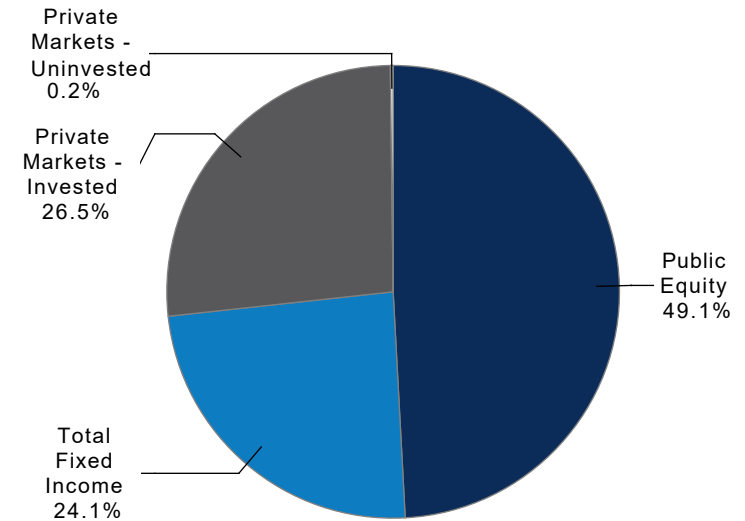


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Asset Mix

The Combined Funds actual asset mix relative to the Strategic Asset Allocation Policy Target is shown below. Any uninvested portion of the Private Markets allocation is held in Public Equity.

	<u>(Millions)</u>	<u>Actual Mix</u>	<u>Policy Target</u>
Public Equity	\$40,767	49.1%	50.0%
Total Fixed Income	20,027	24.1	25.0
Private Markets - Total	22,242	26.8	25.0
Private Markets - Invested	22,043	26.5	
Private Markets - Uninvested	199	0.2	
TOTAL	83,036	100.0	



Composite Index Comparison

The Combined Funds Composite is set as the Strategic Asset Allocation Policy Target. The Combined Funds Composite weighting shown below is as of the first day of the quarter.

	<u>Policy Weight</u>	<u>Market Index</u>
Public Equity	50.0%	Public Equity Benchmark
Total Fixed Income	25.0	Total Fixed Income Benchmark
Private Markets - Invested	25.0	Private Markets
Private Markets - Uninvested	0.0	

