



Combined Funds Summary

Combined Funds Change in Market Value (\$Millions)

| | <u>One Quarter</u> |
|------------------------|--------------------|
| Combined Funds | |
| Beginning Market Value | \$83,036 |
| Net Contributions | 46 |
| Investment Return | 6,225 |
| Ending Market Value | 89,307 |

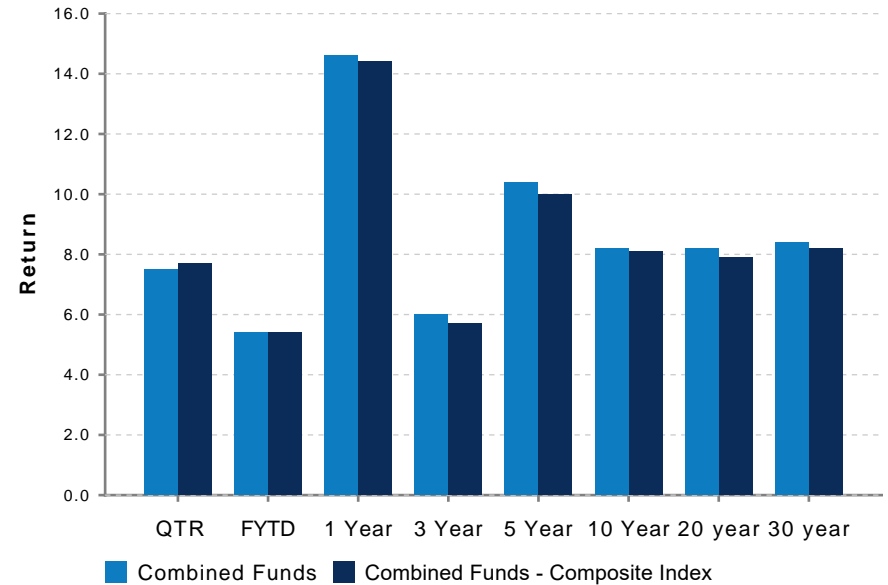
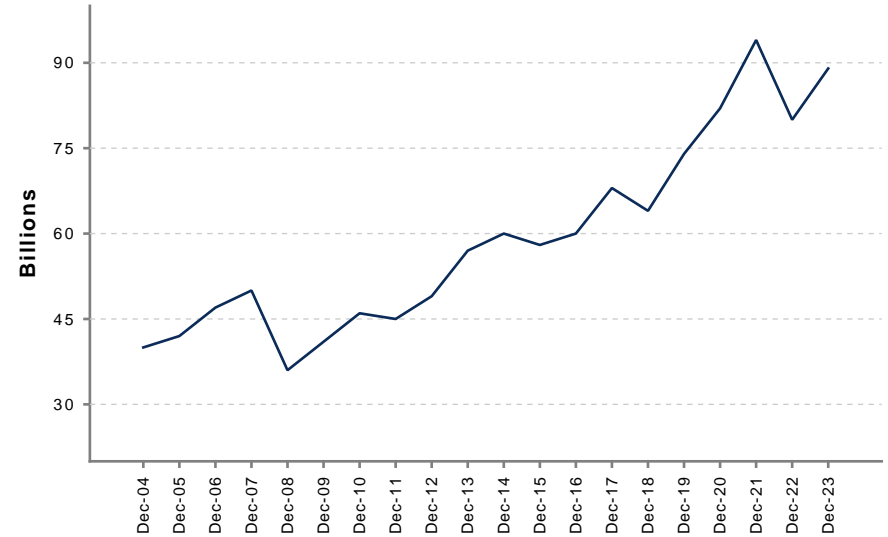
The change in market value of the Combined Funds since the end of last quarter is due to net contributions and investment returns.

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 | 7.5% | 5.4% | 14.6% | 6.0% | 10.4% | 8.2% | 8.2% | 8.4% |
| Combined Funds - Composite Index | 7.7% | 5.4% | 14.4% | 5.7% | 10.0% | 8.1% | 7.9% | 8.2% |
| Excess | -0.2% | 0.0% | 0.2% | 0.3% | 0.4% | 0.2% | 0.2% | 0.2% |

Asset Growth



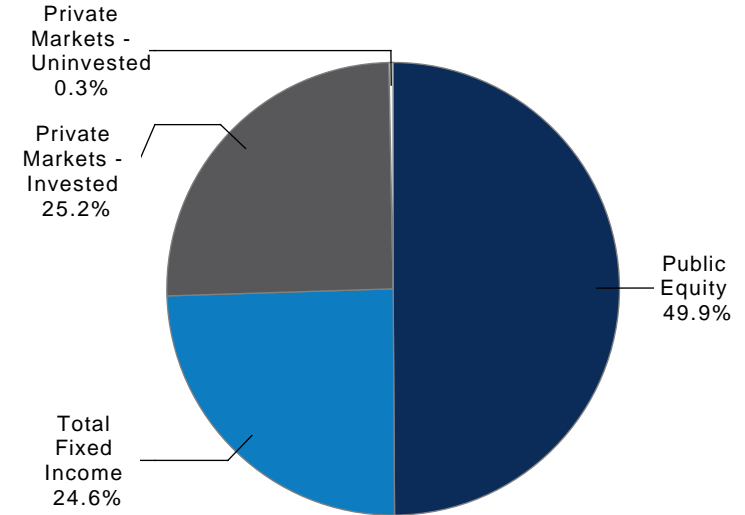


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Asset Mix

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 | \$44,605 | 49.9% | 50.0% |
| Total Fixed Income | 21,933 | 24.6 | 25.0 |
| Private Markets - Total | 22,768 | 25.5 | 25.0 |
| Private Markets - Invested | 22,544 | 25.2 | |
| Private Markets - Uninvested | 224 | 0.3 | |
| TOTAL | 89,307 | 100.0 | |



Composite Index Comparison

The Combined Funds Composite is set as the Strategic Asset Allocation Policy Target. Asset class weights for Private Markets - Invested and Private Markets - Uninvested are reset at the start of each month. 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 | |

