



Combined Funds Summary

Combined Funds Change in Market Value (\$Millions)

	<u>One Quarter</u>
COMBINED FUNDS	
Beginning Market Value	\$89,307
Net Contributions	-786
Investment Return	4,241
Ending Market Value	92,762

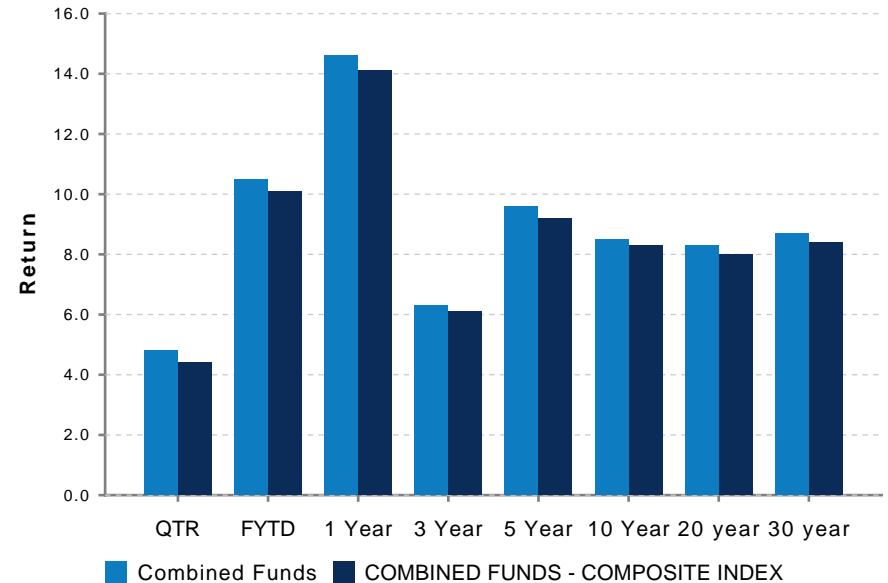
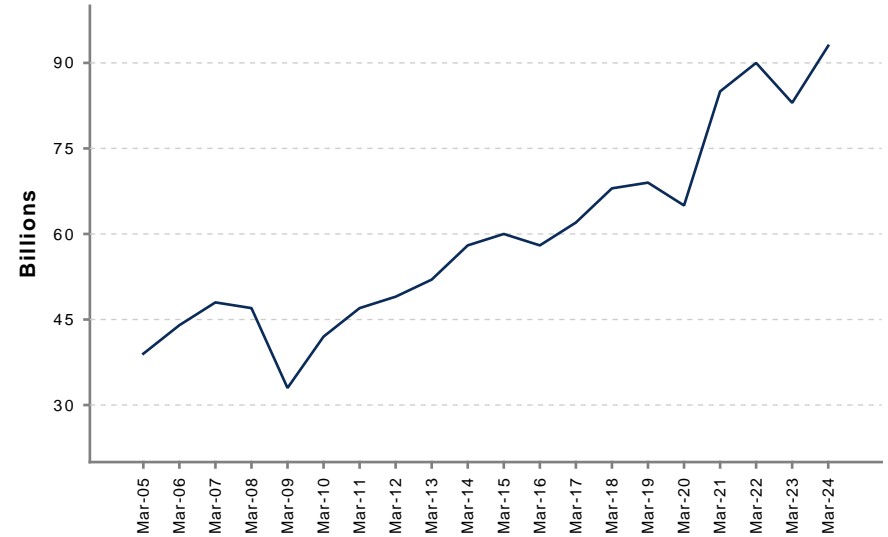
The change in market value of the Combined Funds since the end of last quarter is due to net contributions and investment returns.

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	4.8%	10.5%	14.6%	6.3%	9.6%	8.5%	8.3%	8.7%
Combined Funds - Composite Index	4.4%	10.1%	14.1%	6.1%	9.2%	8.3%	8.0%	8.4%
Excess	0.4%	0.4%	0.5%	0.2%	0.4%	0.2%	0.3%	0.2%

Asset Growth



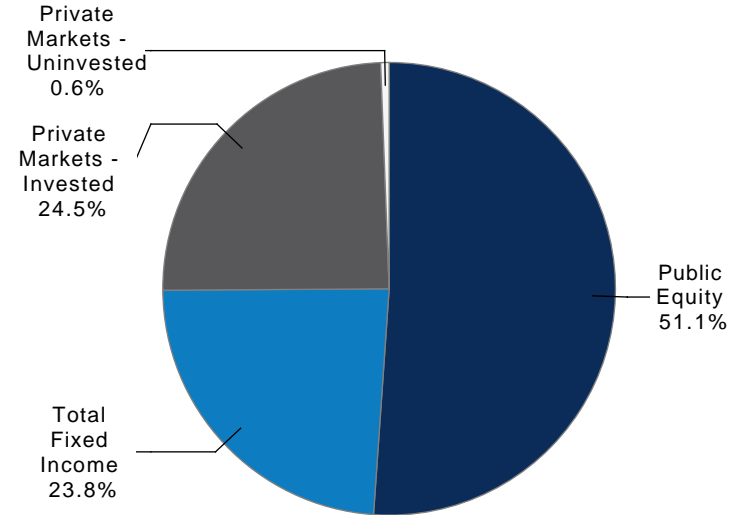


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Asset Mix

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 cash.

	<u>(Millions)</u>	<u>Actual Mix</u>	<u>Policy Target</u>
Public Equity	\$47,424	51.1%	50.0%
Total Fixed Income	22,121	23.8	25.0
Private Markets - Total	23,217	25.0	25.0
Private Markets - Invested	22,685	24.5	
Private Markets - Uninvested	531	0.6	
TOTAL	92,762	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	

