



Combined Funds Summary

Combined Funds Change in Market Value (\$Millions)

	<u>One Quarter</u>
COMBINED FUNDS	
Beginning Market Value	\$97,619
Net Contributions	-580
Investment Return	-438
Ending Market Value	96,601

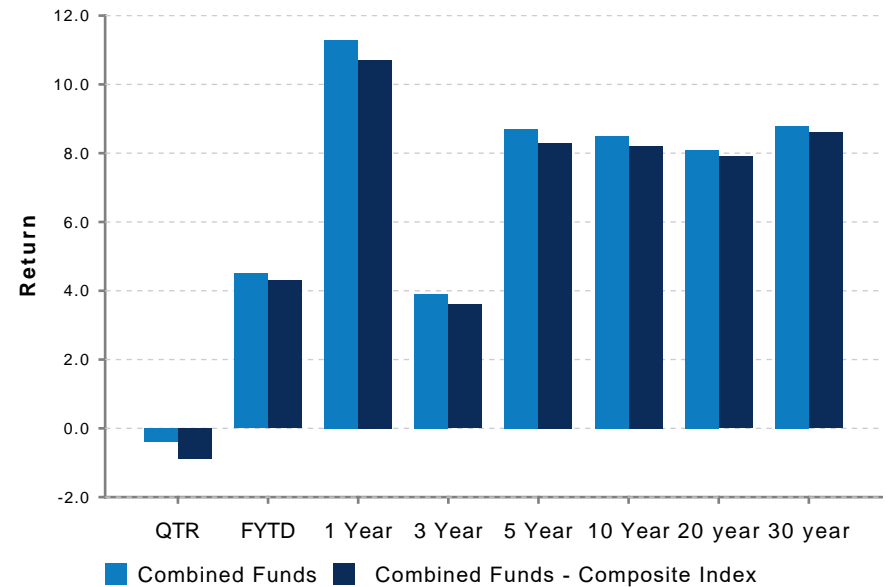
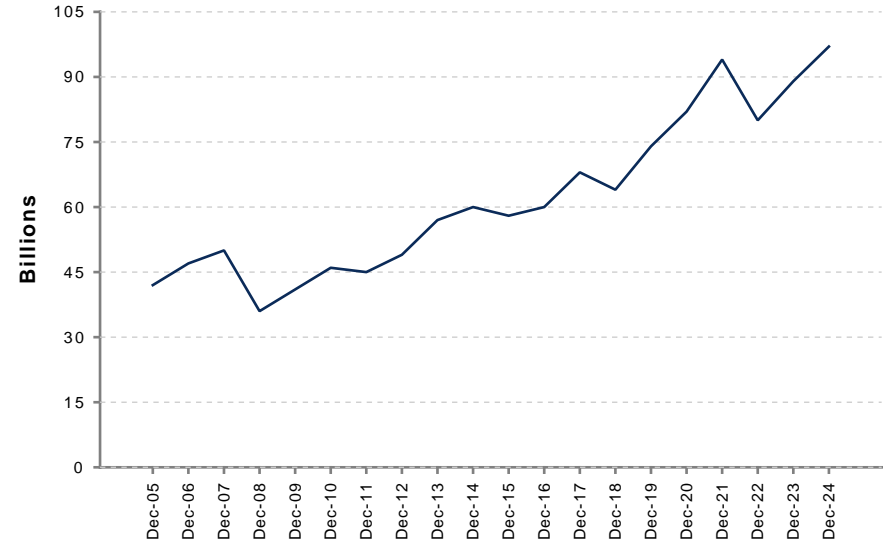
The change in market value of the Combined Funds since the end of last quarter is due to net contributions and investment returns.

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	-0.4%	4.5%	11.3%	3.9%	8.7%	8.5%	8.1%	8.8%
Combined Funds-Composite Index	-0.9%	4.3%	10.7%	3.6%	8.3%	8.2%	7.9%	8.6%
Excess	0.4%	0.2%	0.7%	0.3%	0.5%	0.2%	0.3%	0.3%

Asset Growth



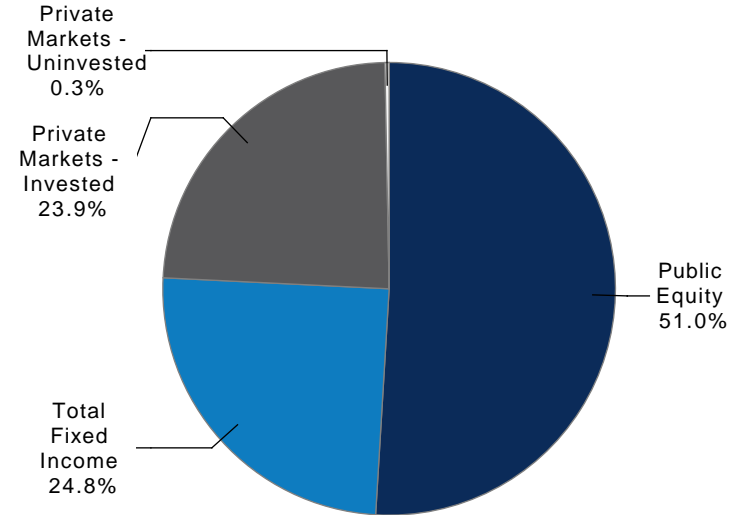


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Asset Mix

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	\$49,193	50.9%	50.0%
Total Fixed Income	23,983	24.8	25.0
Private Markets - Total	23,425	24.2	25.0
Private Markets - Invested	23,088	23.9	
Private Markets - Uninvested	338	0.3	
TOTAL	96,601	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	23.5%	Private Markets
Private Markets - Uninvested	1.5%	ICE BofA US 3-Month Treasury Bill

