



Combined Funds Summary

Combined Funds Change in Market Value (\$Millions)

	<u>One Quarter</u>
COMBINED FUNDS	
Beginning Market Value	\$105,447
Net Contributions	-543
Investment Return	2,681
Ending Market Value	107,586

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

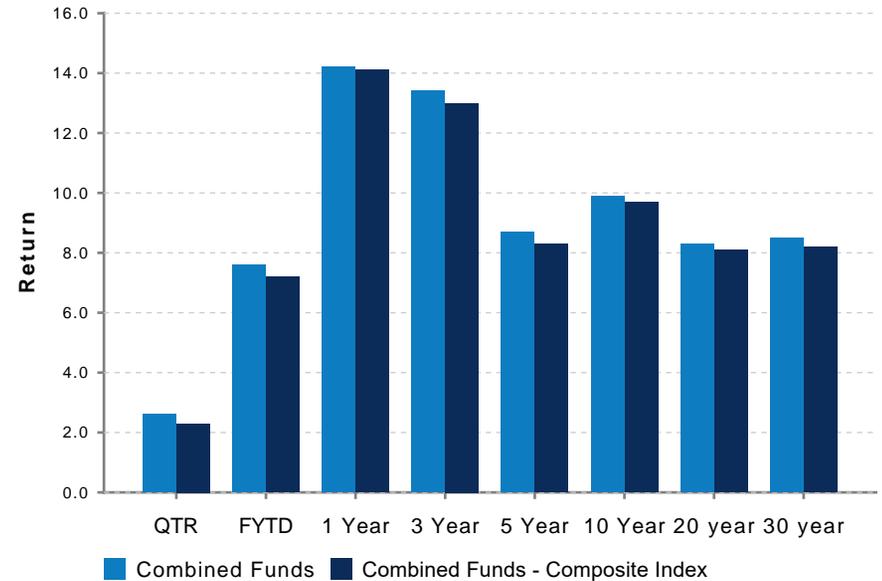
Performance (Net of Fees)

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	2.6%	7.6%	14.2%	13.4%	8.7%	9.9%	8.3%	8.5%
Combined Funds - Composite Index	2.3%	7.2%	14.1%	13.0%	8.3%	9.7%	8.1%	8.2%
Excess	0.2%	0.4%	0.2%	0.4%	0.3%	0.3%	0.3%	0.3%

Note:
 Performance is calculated net of investment management fees, differentials within column amounts may occur due to rounding, and returns for all periods greater than one year are annualized.

Asset Growth



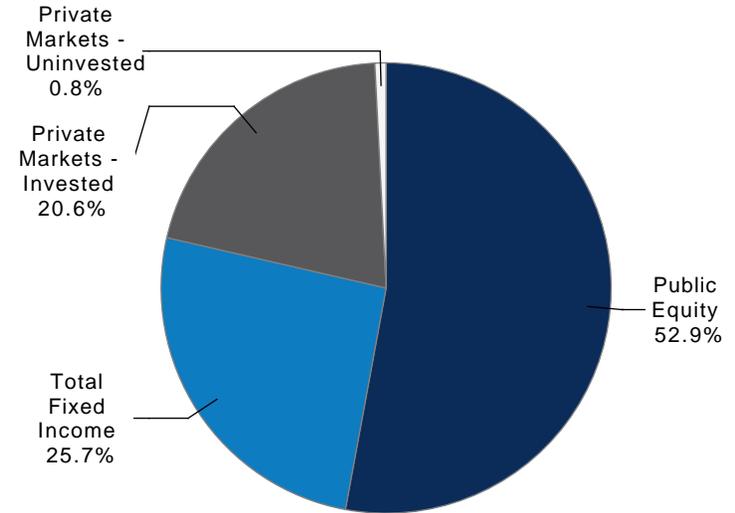


Combined Funds Summary

Asset Mix

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

	<u>(Millions)</u>	<u>Actual Mix</u>	<u>Policy Target</u>
Public Equity	\$56,893	52.9%	50.0%
Total Fixed Income	27,614	25.7	25.0
Private Markets - Total	23,079	21.5	25.0
Private Markets - Invested	22,165	20.6	
Private Markets - Uninvested	914	0.8	
TOTAL	107,586	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	21.4	Private Markets
Private Markets - Uninvested	3.6	Uninvested Private Markets Custom Benchmark

