



Quarterly Report

Comprehensive Performance Report

March 31, 2024



Description of SBI Investment Programs

The Minnesota State Board of Investment is responsible for the investment management of various retirement funds, trust funds and cash accounts.

Combined Funds

The Combined Funds represent the assets for both the active and retired public employees in the statewide retirement systems, the biggest of which are the Public Employees Retirement Association (PERA), the Teachers Retirement Association (TRA), and the Minnesota State Retirement System (MSRS). The SBI commingles the assets of these plans into the Combined Funds to capture investment efficiencies. All assets in the Combined Funds are managed externally by investment management firms retained by contract.

Fire Plans + Other Retirement Plans

Fire Plans and Other Retirement Plans include assets from volunteer fire relief plans and other public retirement plans with authority to invest with the SBI, if they so choose. Fire Plans that are not eligible to be consolidated with Public Employees Retirement Association (PERA) or elect not to be administered by PERA may invest their assets with the SBI using the same asset pools as the Combined Funds. The Statewide Volunteer Firefighter Retirement Plan is administered by PERA and has its own investment vehicle called the Volunteer Firefighter Account.

Participant Directed Investment Program

The Participant Directed Investment Program (PDIP) provides investment vehicles for a variety of retirement or other tax-advantaged savings plans. Investment goals among the PDIP's many participants are varied. In order to meet the variety of goals, participants may allocate their investments among one or more accounts that are appropriate for their needs within statutory requirements and rules established by the participating organizations.

Non-Retirement Funds

The Non-Retirement Funds are funds established by the State of Minnesota and other government entities for various purposes which include the benefit of public schools, the environment, other post-employment benefits, workers compensation insurance, and other purposes.

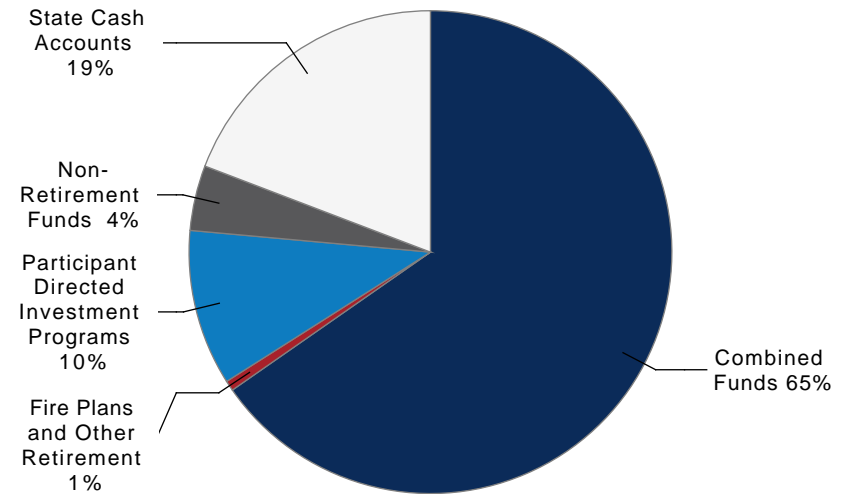
State Cash

The State Cash accounts are cash balances of state government funds including the State General Fund. Most accounts are invested by SBI staff through a short-term pooled fund referred to as the Treasurer's Cash Pool. It contains the cash balances of special or dedicated accounts necessary for the operation of certain State agencies and non-dedicated cash in the State Treasury. Because of special legal restrictions, a small number of cash accounts cannot be commingled.



Funds Under Management

	<u>\$ Millions</u>
COMBINED FUNDS	\$92,762
Fire Plans + Other Retirement Plans	970
Participant Directed Investment Program	14,817
State Deferred Compensation Plan	10,113
Health Care Savings Plan	2,021
Unclassified Employees Retirement Plan	396
Hennepin County Supplemental Retirement Plan	177
PERA Defined Contribution Plan	100
Minnesota College Savings Plan	1,964
Minnesota Achieving a Better Life Experience Plan	45
Non-Retirement Funds	6,318
Assigned Risk Plan	274
Permanent School Fund	2,090
Environmental Trust Fund	1,829
Closed Landfill Investment Fund	146
Miscellaneous Trust Funds	1,015
Other Postemployment Benefits Accounts	964
State Cash	27,264
Invested Treasurer's Cash	26,370
Other State Cash Accounts	893
TOTAL SBI AUM	142,131



Note: Differentials within column amounts may occur due to rounding



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Manager Level Data

Aggregate Level Data

Sub-Asset Class Level Data

Asset Class Level Data

Note:

Throughout this report performance is calculated net of investment management fees, gross of administrative fees. Aggregates include terminated managers, and returns for all periods greater than one year are annualized. Inception Date and Since Inception Returns refer to the date of retention by the SBI. FYTD refers to the return generated by an account since July 1 of the most recent year. For historical benchmark details, please refer to the addendum of this report. Some aggregate inception to date return are based portfolio management decisions to re-group manager accounts in different or newly created aggregates.



Quarterly Report

Combined Funds

March 31, 2024



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

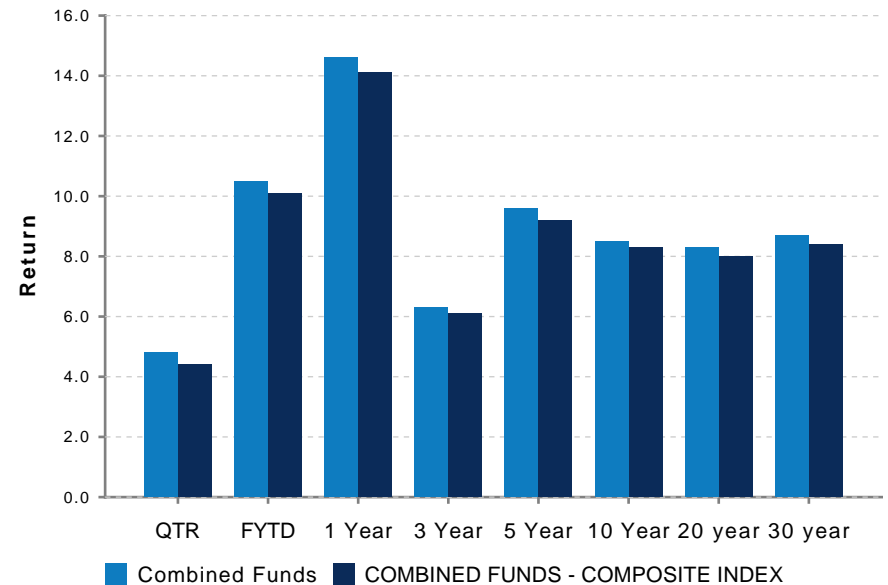
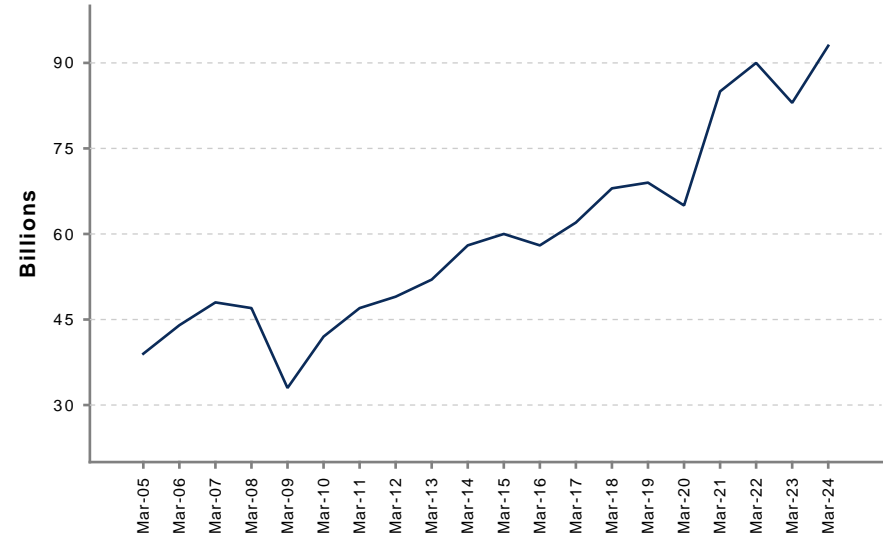
The change in market value of the Combined Funds since the end of last quarter is due to net contributions and investment returns.

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



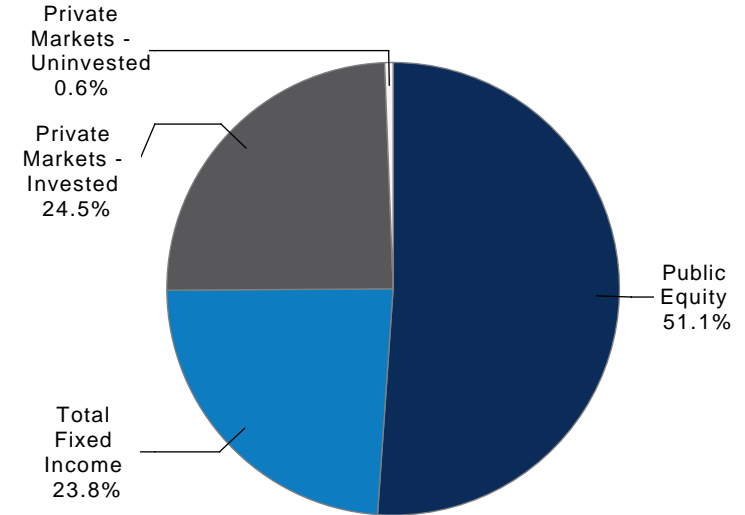


Combined Funds Summary

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.

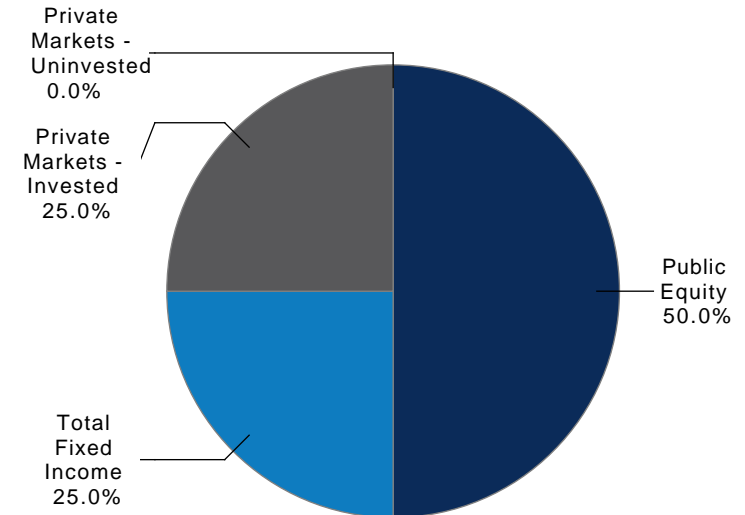
	<u>(Millions)</u>	<u>Actual Mix</u>	<u>Policy Target</u>
Public Equity	\$47,424	51.1%	50.0%
Total Fixed Income	22,121	23.8	25.0
Private Markets - Total	23,217	25.0	25.0
Private Markets - Invested	22,685	24.5	
Private Markets - Uninvested	531	0.6	
TOTAL	92,762	100.0	



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	





Combined Funds Asset Class Performance Summary

Public Equity

The Combined Funds Public Equity includes Domestic Equity, International Equity and Global Equity.

The Public Equity benchmark is 67% Russell 3000 and 33% MSCI ACWI ex US (net).

	<u>Market Value</u>	<u>Actual Weight</u>	<u>Policy Weight</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>	<u>30 Year</u>
Public Equity ¹	\$47.4	51.1%	50.0%	8.8%	16.8%	24.4%	7.5%	12.0%	10.0%	8.9%	9.3
Public Equity Benchmark				8.2	16.4	23.8	7.2	11.5			
Excess				0.5	0.5	0.6	0.3	0.4			
Domestic Equity	31.5	33.9	33.5	10.3	19.7	29.6	9.8	14.4	12.2	10.0	10.2
Domestic Equity Benchmark				10.0	19.3	29.3	9.8	14.3	12.3	10.1	10.3
Excess				0.2	0.4	0.3	0.0	0.2	-0.1	-0.1	-0.1
International Equity ¹	14.8	16.0	16.5	5.5	11.2	14.5	3.2	7.2	5.0	6.2	6.0
International Equity Benchmark				4.7	10.6	13.3	1.9	5.9	4.2	5.7	5.2
Excess				0.8	0.6	1.2	1.3	1.2	0.8	0.5	0.7
Global Equity ¹	1.1	1.2	0.0	10.2	14.1	19.9	2.2				
MSCI AC World Index (net)				8.2	16.0	23.2	7.0				
Excess				2.0	-2.0	-3.3	-4.8				

Note:

Prior to 6/30/16 the returns of Domestic and International Equity were not reported as a Total Public Equity return. For additional information regarding historical asset class performance and benchmarks, please refer to the Combined Funds Performance Report.

(1) The reported performance for all International equity portfolios was negatively impacted by pricing differences due to the Easter market holiday in the U.S. The performance impact reversed in early April.



Combined Funds Asset Class Performance Summary

Total Fixed Income

The Combined Funds Fixed Income program includes Core/Core Plus, Return Seeking Fixed Income, Treasuries and Laddered Bond + Cash.

The Total Fixed Income benchmark is 40% Bloomberg U.S. Aggregate Index/ 40% Bloomberg Treasury 5+ Years Index/ 20% ICE BofA US 3-Month Treasury Bill.

	<u>Market Value</u>	<u>Actual Weight</u>	<u>Policy Weight</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>	<u>30 Year</u>
Total Fixed Income ¹	\$22.1	23.8%	25.0%	-0.6%	2.4%	1.9%	-2.1%	1.2%	2.2%	3.5%	4.9%
Total Fixed Income Benchmark				-0.9%	1.5%	0.6%	-2.5%	0.6%	1.7%	3.1%	4.6%
Excess				0.3%	0.9%	1.3%	0.4%	0.6%	0.5%	0.4%	0.4%
Core/Core Plus	\$4.6	5.0%	5.0	-0.5%	3.3%	2.9%	-2.2%	1.0%	2.1%	3.5%	4.9%
Core Bonds Benchmark				-0.8%	2.6%	1.7%	-2.5%	0.4%	1.5%	3.0%	4.5%
Excess				0.2%	0.8%	1.2%	0.2%	0.7%	0.6%	0.5%	0.4%
Return Seeking Fixed Income ¹	\$4.4	4.7%	5.0	0.8%	6.4%	7.3%	0.1%				
Bloomberg U.S. Aggregate				-0.8%	2.6%	1.7%	-2.5%				
Excess				1.6%	3.9%	5.6%	2.6%				
Treasury Protection	\$8.6	9.2%	10.0	-2.2%	-0.9%	-3.0%	-5.2%	-1.3%			
Bloomberg Treasury 5+ Year				-2.1%	-0.9%	-2.9%	-5.2%	-1.3%			
Excess				-0.0%	0.0%	-0.1%	-0.0%	0.0%			
Laddered Bond + Cash	\$4.6	4.9%	5.0	1.3%	4.1%	5.5%	2.5%	2.0%	1.4%	1.7%	3.1%
ICE BofA US 3-Month Treasury Bill				1.3%	4.0%	5.2%	2.6%	2.0%	1.4%	1.5%	2.5%
Excess				0.0%	0.1%	0.2%	-0.0%	-0.0%	0.1%	0.2%	0.7%

Note:

Since 12/1/2020 the Total Fixed Income includes allocations to Core/Core Plus Bonds, Return Seeking Bonds, Treasuries and Laddered Bond + Cash. From 7/1/2020 to 11/30/2020 Total Fixed Income was Core Bonds, Treasuries and Cash. From 2/1/2018-6/30/20 Total Fixed Income was Core Bonds and Treasuries. Prior to 2/1/2018, Total Fixed Income was Core Bonds. For additional information regarding historical asset class performance and benchmarks, please refer to the Combined Funds Performance Report.

(1) The reported performance of Return Seeking Fixed Income manager Ashmore Emerging Markets was adversely affected by pricing differences due to the Easter market holiday in the U.S. as well as a delay in processing of a debt exchange. Ashmore's performance net of these impacts, which will reverse in next quarter's reporting, was in-line with the benchmark for the quarter.



Combined Funds Asset Class Performance Summary

Private Markets

	<u>Last Qtr</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>	<u>25 Year</u>	<u>30 Year</u>
Private Markets - Invested	2.1%	6.2%	8.9%	14.0%	13.2%	12.0%	13.7%	12.8%	13.4%
Private Markets -Uninvested(1)	1.0%	3.9%	5.5%	2.3%					
Private Equity	2.6%	7.8%	11.7%	14.0%	16.8%	15.5%	15.9%	14.2%	15.3%
Private Credit	4.8%	10.0%	13.6%	16.2%	12.0%	12.7%	12.8%	12.5%	
Resources	-0.5%	2.6%	1.2%	15.5%	3.7%	1.6%	12.7%	13.6%	12.9%
Real Estate	-2.4%	-5.8%	-8.2%	11.0%	9.8%	11.0%	8.9%	9.0%	9.5%

Private Markets

The time-weighted rates of return for the Private Markets portfolio are shown here. Private Markets included Private Equity, Private Credit, Resources, and Real Estate. Some of the existing investments are relatively immature and returns may not be indicative of future results.

Private Equity Investments - The objectives of the Private Equity portfolio, which may include leveraged buyouts, growth equity, venture capital and special situations, are to achieve attractive returns and to provide overall portfolio diversification to the total plan.

Private Credit Investments - The objectives of the Private Credit portfolio, which may include mezzanine debt, direct lending, and other forms of non-investment grade fixed income instruments, are to achieve a high total return over a full market cycle and to provide some degree of downside protection and typically provide current income in the form of a coupon. In certain situations, investments in the Private Credit portfolio also provide an equity component of return in the form of warrants or re-organized equity.

Resource Investments - The objectives of the Resources portfolio, which may include energy, infrastructure, and other hard assets, are to provide protection against the risks associated with inflation and to provide overall portfolio diversification to the total plan.

Real Estate Investments - The objectives of the Real Estate portfolio, which may include core and non-core real estate investments, are to achieve attractive returns, preserve capital, provide protection against risks associated with inflation, and provide overall portfolio diversification to the total plan.

The SBI also monitors Private Markets performance using money-weighted return metrics such as Internal Rate of Return and Multiple of Invested Capital. For money-weighted return metrics please refer to the Combined Funds Performance Report.

(1) The Uninvested Private Markets is currently cash. Prior to 11/02/2022, the Uninvested portion of the Private Markets allocation was invested in a combination of a passively managed S&P 500 Index strategy and a cash overlay strategy invested in equity derivatives and cash.

Source: State Street Bank



Quarterly Report

Asset Class & Manager Performance

March 31, 2024

The assets of the Combined Funds are allocated to public equity, fixed income, private markets, and cash. Each asset class may be further differentiated by geography, management style, and/or strategy. Managers are hired to manage the assets accordingly. This diversification is intended to reduce wide fluctuations in investment returns on a year-to-year basis and enhances the Funds' ability to meet or exceed the actuarial return target over the long-term.

The Combined Funds consist of the assets of active employees and retired members of the statewide retirement plans. The SBI commingles the assets of these plans into the Combined Funds to capture investment efficiencies. This sharing is accomplished by grouping managers by asset class, geography, and management style, into several Investment Pools. The individual funds participate in the Investment Pools by purchasing units which function much like the shares of a mutual fund.

While the vast majority of the units of these pools are owned by the Combined Funds, the Supplemental Investment Fund also owns units of these pools. The Supplemental Investment Funds are mutual fund-like investment vehicles which are used by investors in the Participant Directed Investment Program. Please refer to the Participant Directed Investment Program report for more information.

The performance information presented on the following pages for Public Equity and Fixed Income includes both the Combined Funds and Supplemental Investment Fund. The Private Markets is Combined Funds only. All assets in the Combined Funds are managed externally by investment management firms retained by contract.

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Domestic Equity

March 31, 2024



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Total Domestic Equity										
ACTIVE DOMESTIC EQUITY AGGREGATE (1)	\$3,179,835,655	9.9%	8.9%	18.3%	25.6%	4.1%	11.5%	10.3%	8.6%	06/1996
Active Domestic Equity Benchmark			7.5	16.2	23.4	4.4	10.9	10.1	9.0	06/1996
Excess			1.4	2.0	2.2	-0.3	0.6	0.3	-0.5	
SEMI PASSIVE DOMESTIC EQUITY AGGREGATE (2)	3,893,380,182	12.1	11.2	21.4	31.8	11.7	15.7	13.1	9.5	06/1996
Semi Passive Domestic Equity Benchmark			10.3	19.6	29.9	10.5	14.8	12.7	9.4	06/1996
Excess			0.9	1.8	2.0	1.3	0.9	0.4	0.2	
PASSIVE DOMESTIC EQUITY AGGREGATE (3)	25,048,789,423	78.0	10.3	19.6	29.8	10.4	14.7	12.5	9.6	06/1996
Passive Domestic Equity Benchmark			10.3	19.6	29.8	10.4	14.7	12.5	9.7	06/1996
Excess			-0.0	0.0	0.0	0.0	0.0	0.0	-0.1	
TRANSITION AGGREGATE DOMESTIC EQUITY (4)	16,874	0.0								
TOTAL DOMESTIC EQUITY (5)	32,122,022,133	100.0	10.3	19.7	29.6	9.8	14.4	12.2	10.9	01/1984
Domestic Equity Benchmark			10.0	19.3	29.3	9.8	14.3	12.3	11.0	01/1984
Excess			0.2	0.4	0.3	0.0	0.2	-0.1	-0.2	

(1) The Active Domestic Equity Benchmark is a weighted composite each of the individual active domestic equity manager's benchmarks.

(2) The current Semi-Passive Domestic Equity Benchmark is the Russell 1000 index.

(3) The current Passive Domestic Equity Benchmark is a weighted average of the Russell 1000, Russell 2000 and Russell 3000.

(4) The Transition Domestic Equity Aggregate will periodically contain residual Domestic Equity securities from transitions.

(5) The current Domestic Equity Benchmark is the Russell 3000.

Note: All aggregates include the performance of terminated managers. For historical benchmark details please refer to the addendum of this report.



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Total Domestic Equity					
ACTIVE DOMESTIC EQUITY AGGREGATE (1)	20.9%	-21.3%	18.5%	27.3%	27.6%
Active Domestic Equity Benchmark	19.4	-19.4	20.3	19.8	28.2
Excess	1.5	-1.9	-1.7	7.5	-0.6
SEMI PASSIVE DOMESTIC EQUITY AGGREGATE (2)	27.5	-18.7	28.8	21.0	30.9
Semi Passive Domestic Equity Benchmark	26.5	-19.1	26.5	21.0	31.4
Excess	1.0	0.4	2.3	0.0	-0.5
PASSIVE DOMESTIC EQUITY AGGREGATE (3)	26.5	-19.2	26.5	20.8	31.3
Passive Domestic Equity Benchmark	26.5	-19.1	26.4	20.8	31.3
Excess	0.0	-0.0	0.1	0.0	0.0
TRANSITION AGGREGATE DOMESTIC EQUITY (4)					
TOTAL DOMESTIC EQUITY (5)	26.0	-19.4	25.8	21.7	30.7
Domestic Equity Benchmark	26.0	-19.2	25.7	20.8	30.8
Excess	0.1	-0.2	0.1	0.9	-0.1

(1) The Active Domestic Equity Benchmark is a weighted composite each of the individual active domestic equity manager's benchmarks.

(2) The current Semi-Passive Domestic Equity Benchmark is the Russell 1000 index.

(3) The current Passive Domestic Equity Benchmark is a weighted average of the Russell 1000, Russell 2000 and Russell 3000.

(4) The Transition Domestic Equity Aggregate will periodically contain residual Domestic Equity securities from transitions.

(5) The current Domestic Equity Benchmark is the Russell 3000.

Note: All aggregates include the performance of terminated managers. For historical benchmark details please refer to the addendum of this report.



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Active Large Cap Growth										
SANDS	\$244,305,324	0.8%	15.0%	30.2%	48.4%	-1.5%	11.7%	12.3%	11.5%	01/2005
Russell 1000 Growth			11.4	23.2	39.0	12.5	18.5	16.0	12.0	01/2005
Excess			3.6	7.0	9.4	-14.0	-6.8	-3.6	-0.5	
WINSLOW	242,282,660	0.8	13.5	29.5	46.6	11.7	17.1	15.5	12.4	01/2005
Russell 1000 Growth			11.4	23.2	39.0	12.5	18.5	16.0	12.0	01/2005
Excess			2.1	6.3	7.6	-0.8	-1.4	-0.4	0.4	
RUSSELL 1000 GROWTH AGGREGATE (1)	486,587,984	1.5	14.3	29.9	47.5	4.2	17.7	16.2	12.0	11/2003
Russell 1000 Growth			11.4	23.2	39.0	12.5	18.5	16.0	11.9	11/2003
Excess			2.8	6.7	8.5	-8.3	-0.8	0.2	0.1	

(1) Prior to 1/1/2021 the Russell 1000 Growth Aggregate included returns from Zevenbergen, which moved to the Russell 3000 Growth benchmark and is now reported separately.



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Active Large Cap Growth					
SANDS	52.0%	-49.3%	5.2%	71.0%	33.5%
Russell 1000 Growth	42.7	-29.1	27.6	38.5	36.4
Excess	9.3	-20.2	-22.4	32.5	-2.8
WINSLOW	43.7	-31.0	24.8	37.6	34.2
Russell 1000 Growth	42.7	-29.1	27.6	38.5	36.4
Excess	1.0	-1.8	-2.8	-0.9	-2.2
RUSSELL 1000 GROWTH AGGREGATE (1)	47.7	-41.3	12.8	81.3	37.3
Russell 1000 Growth	42.7	-29.1	27.6	38.5	36.4
Excess	5.1	-12.1	-14.8	42.8	0.9

(1) Prior to 1/1/2021 the Russell 1000 Growth Aggregate included returns from Zevenbergen, which moved to the Russell 3000 Growth benchmark and is now reported separately.



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Semi-Passive Large Cap										
BLACKROCK	\$1,937,270,001	6.0%	11.3%	21.5%	31.3%	11.2%	15.1%	13.3%	10.8%	01/1995
Semi Passive Domestic Equity Benchmark			10.3	19.6	29.9	10.5	14.8	12.7	10.4	01/1995
Excess			1.0	1.8	1.4	0.8	0.4	0.7	0.4	
J.P. MORGAN	1,956,110,181	6.1	11.1	21.4	32.4	12.2	16.2	13.4	10.8	01/1995
Semi Passive Domestic Equity Benchmark			10.3	19.6	29.9	10.5	14.8	12.7	10.4	01/1995
Excess			0.9	1.8	2.5	1.7	1.4	0.7	0.4	
SEMI-PASSIVE DOMESTIC EQUITY AGGREGATE	3,893,380,182	12.1	11.2	21.4	31.8	11.7	15.7	13.1	9.5	06/1996
Semi Passive Domestic Equity Benchmark			10.3	19.6	29.9	10.5	14.8	12.7	9.4	06/1996
Excess			0.9	1.8	2.0	1.3	0.9	0.4	0.2	



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Semi-Passive Large Cap					
BLACKROCK	26.9%	-19.2%	28.3%	20.7%	30.4%
Semi Passive Domestic Equity Benchmark	26.5	-19.1	26.5	21.0	31.4
Excess	0.4	-0.1	1.8	-0.3	-1.0
J.P. MORGAN					
J.P. MORGAN	28.1	-18.1	29.3	21.2	31.3
Semi Passive Domestic Equity Benchmark	26.5	-19.1	26.5	21.0	31.4
Excess	1.6	1.0	2.8	0.3	-0.1
SEMI-PASSIVE DOMESTIC EQUITY AGGREGATE					
SEMI-PASSIVE DOMESTIC EQUITY AGGREGATE	27.5	-18.7	28.8	21.0	30.9
Semi Passive Domestic Equity Benchmark	26.5	-19.1	26.5	21.0	31.4
Excess	1.0	0.4	2.3	0.0	-0.5



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Active Large Cap Value										
BARROW HANLEY	\$412,692,759	1.3%	10.2%	19.5%	26.2%	12.1%	13.5%	10.4%	9.2%	04/2004
Russell 1000 Value			9.0	15.6	20.3	8.1	10.3	9.0	8.3	04/2004
Excess			1.2	3.9	6.0	4.0	3.2	1.4	0.9	
LSV	366,277,297	1.1	11.4	18.8	22.5	8.3	10.9	9.4	9.3	04/2004
Russell 1000 Value			9.0	15.6	20.3	8.1	10.3	9.0	8.3	04/2004
Excess			2.4	3.3	2.3	0.2	0.6	0.4	1.0	
RUSSELL 1000 VALUE AGGREGATE	778,970,055	2.4	10.8	19.1	24.4	10.2	12.4	10.1	9.3	10/2003
Russell 1000 Value			9.0	15.6	20.3	8.1	10.3	9.0	8.9	10/2003
Excess			1.8	3.6	4.1	2.1	2.1	1.1	0.4	



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Active Large Cap Value					
BARROW HANLEY	12.0%	1.1%	27.7%	2.4%	26.9%
Russell 1000 Value	11.5	-7.5	25.2	2.8	26.5
Excess	0.5	8.6	2.5	-0.4	0.4
LSV					
LSV	10.5	-6.3	29.7	-1.3	26.9
Russell 1000 Value	11.5	-7.5	25.2	2.8	26.5
Excess	-0.9	1.3	4.5	-4.1	0.4
RUSSELL 1000 VALUE AGGREGATE					
RUSSELL 1000 VALUE AGGREGATE	11.3	-2.6	28.8	1.6	27.4
Russell 1000 Value	11.5	-7.5	25.2	2.8	26.5
Excess	-0.2	4.9	3.7	-1.2	0.9



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Active Small Cap Growth										
ARROWMARK	\$202,480,578	0.6%	5.3%	10.3%	16.9%	-1.0%	5.8%		10.4%	11/2016
Russell 2000 Growth			7.6	12.4	20.3	-2.7	7.4		10.1	11/2016
Excess			-2.3	-2.2	-3.5	1.7	-1.6		0.3	
HOOD RIVER	228,288,096	0.7	14.5	21.2	31.2	4.0	16.2		16.4	11/2016
Russell 2000 Growth			7.6	12.4	20.3	-2.7	7.4		10.1	11/2016
Excess			6.9	8.8	10.9	6.7	8.8		6.3	
RICE HALL JAMES	189,063,769	0.6	5.5	9.8	12.9	-0.8	7.0		10.2	11/2016
Russell 2000 Growth			7.6	12.4	20.3	-2.7	7.4		10.1	11/2016
Excess			-2.0	-2.6	-7.5	1.8	-0.4		0.1	
WELLINGTON	241,854,101	0.8	7.6	12.8	22.0	-2.3	7.3		10.2	11/2016
Russell 2000 Growth			7.6	12.4	20.3	-2.7	7.4		10.1	11/2016
Excess			0.1	0.3	1.6	0.4	-0.1		0.1	
RUSSELL 2000 GROWTH AGGREGATE	861,686,544	2.7	8.3	13.6	20.9	-0.1	9.2	7.8%	8.0	11/2003
Russell 2000 Growth			7.6	12.4	20.3	-2.7	7.4	7.9	8.7	11/2003
Excess			0.7	1.1	0.6	2.6	1.8	-0.1	-0.7	



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Active Small Cap Growth					
ARROWMARK	19.9%	-23.3%	6.1%	21.9%	20.1%
Russell 2000 Growth	18.7	-26.4	2.8	34.6	28.5
Excess	1.3	3.1	3.2	-12.8	-8.4
HOOD RIVER	21.9	-27.7	24.2	61.7	24.3
Russell 2000 Growth	18.7	-26.4	2.8	34.6	28.5
Excess	3.3	-1.4	21.4	27.0	-4.2
RICE HALL JAMES	14.3	-24.4	15.6	23.8	18.0
Russell 2000 Growth	18.7	-26.4	2.8	34.6	28.5
Excess	-4.3	2.0	12.8	-10.8	-10.5
WELLINGTON	18.5	-28.5	4.3	33.1	35.6
Russell 2000 Growth	18.7	-26.4	2.8	34.6	28.5
Excess	-0.1	-2.1	1.4	-1.5	7.1
RUSSELL 2000 GROWTH AGGREGATE	18.7	-26.3	12.4	35.4	24.6
Russell 2000 Growth	18.7	-26.4	2.8	34.6	28.5
Excess	0.1	0.0	9.5	0.8	-3.9



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Active Small Cap Value										
GOLDMAN SACHS	\$211,863,389	0.7%	3.4%	13.9%	15.4%	2.5%	7.1%	6.8%	8.6%	01/2004
Russell 2000 Value			2.9	15.1	18.8	2.2	8.2	6.9	7.7	01/2004
Excess			0.5	-1.2	-3.3	0.3	-1.1	-0.1	0.9	
HOTCHKIS AND WILEY	216,430,374	0.7	5.8	17.9	22.1	13.0	13.6	9.0	9.2	01/2004
Russell 2000 Value			2.9	15.1	18.8	2.2	8.2	6.9	7.7	01/2004
Excess			2.9	2.8	3.3	10.8	5.5	2.1	1.5	
MARTINGALE	180,429,716	0.6	3.8	18.1	23.7	9.5	11.1	8.6	8.4	01/2004
Russell 2000 Value			2.9	15.1	18.8	2.2	8.2	6.9	7.7	01/2004
Excess			0.9	3.0	4.9	7.3	2.9	1.7	0.6	
PEREGRINE	214,046,912	0.7	3.5	11.7	13.3	2.2	8.0	6.7	9.4	07/2000
Russell 2000 Value			2.9	15.1	18.8	2.2	8.2	6.9	9.0	07/2000
Excess			0.6	-3.4	-5.4	-0.0	-0.1	-0.2	0.4	
RUSSELL 2000 VALUE AGGREGATE	822,770,390	2.6	4.2	15.1	17.9	5.8	9.3	7.5	9.0	10/2003
Russell 2000 Value			2.9	15.1	18.8	2.2	8.2	6.9	8.4	10/2003
Excess			1.3	-0.0	-0.9	3.6	1.2	0.6	0.5	



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Active Small Cap Value					
GOLDMAN SACHS	11.9%	-14.4%	27.0%	2.4%	23.2%
Russell 2000 Value	14.6	-14.5	28.3	4.6	22.4
Excess	-2.8	0.1	-1.3	-2.3	0.8
HOTCHKIS AND WILEY	18.8	3.1	36.5	-0.2	19.7
Russell 2000 Value	14.6	-14.5	28.3	4.6	22.4
Excess	4.2	17.6	8.2	-4.8	-2.7
MARTINGALE	20.7	-8.0	41.3	-4.6	21.1
Russell 2000 Value	14.6	-14.5	28.3	4.6	22.4
Excess	6.1	6.4	13.0	-9.2	-1.3
PEREGRINE	9.2	-12.5	28.6	7.3	21.1
Russell 2000 Value	14.6	-14.5	28.3	4.6	22.4
Excess	-5.4	2.0	0.3	2.7	-1.3
RUSSELL 2000 VALUE AGGREGATE	14.2	-9.4	31.8	1.5	21.3
Russell 2000 Value	14.6	-14.5	28.3	4.6	22.4
Excess	-0.5	5.1	3.5	-3.1	-1.1



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Active All Cap										
ZEVENBERGEN (1)	\$229,820,681	0.7%	12.2%	22.5%	41.2%	-6.6%	13.6%	13.6%	11.5%	04/1994
Zevenbergen Custom Benchmark			11.2	22.7	38.0	11.5	19.1	16.3		04/1994
Excess			1.0	-0.1	3.3	-18.2	-5.5	-2.7		
ACTIVE RUSSELL 3000 GROWTH (2)										
ACTIVE RUSSELL 3000 GROWTH (2)	229,820,681	0.7	12.2	22.5	41.2	-6.6			-8.6	01/2021
Russell 3000 Growth TR			11.2	22.7	38.0	11.5			11.0	01/2021
Excess			1.0	-0.1	3.3	-18.2			-19.6	

(1) Effective 1/1/2021, the SBI changed the Zevenbergen Benchmark to the Russell 3000 Growth. Prior to this date it was the Russell 1000 Growth.

(2) Prior to 1/1/2021, Zevenbergen returns were reported as part of the Russell 1000 Growth Aggregate.



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Active All Cap					
ZEVENBERGEN (1)	66.6%	-55.7%	-9.7%	126.2%	43.0%
Zevenbergen Custom Benchmark	41.2	-29.0	32.3	38.5	36.4
Excess	25.4	-26.8	-42.0	87.7	6.7
ACTIVE RUSSELL 3000 GROWTH (2)					
ACTIVE RUSSELL 3000 GROWTH (2)	66.6	-55.7	-9.7		
Russell 3000 Growth TR	41.2	-29.0	25.8		
Excess	25.4	-26.8	-35.6		

(1) Effective 1/1/2021, the SBI changed the Zevenbergen Benchmark to the Russell 3000 Growth. Prior to this date it was the Russell 1000 Growth.

(2) Prior to 1/1/2021, Zevenbergen returns were reported as part of the Russell 1000 Growth Aggregate.



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Total Passive Domestic Equity										
BLACKROCK RUSSELL 1000	\$24,058,459,178	74.9%	10.3%	19.6%	29.9%	10.4%	14.8%		14.8%	11/2016
RUSSELL 1000 (DAILY)			10.3	19.6	29.9	10.5	14.8		14.8	11/2016
Excess			-0.0	0.0	0.0	-0.0	-0.0		-0.0	
BLACKROCK RUSSELL 2000	80,817,923	0.3	5.2	13.7	19.6	0.3	8.6		8.4	11/2018
RUSSELL 2000 (DAILY)			5.2	13.8	19.7	-0.1	8.1		8.0	11/2018
Excess			0.1	-0.1	-0.1	0.4	0.5		0.4	
BLACKROCK RUSSELL 3000 (1)	909,512,322	2.8	10.0	19.4	29.4	10.0	14.5	12.4%	10.1	07/1995
Passive Manager Benchmark			10.0	19.3	29.3	9.8	14.3	12.3	10.0	07/1995
Excess			0.0	0.1	0.1	0.2	0.2	0.1	0.1	
PASSIVE DOMESTIC EQUITY AGGREGATE (2)	25,048,789,423	78.0	10.3	19.6	29.8	10.4	14.7	12.5	9.6	06/1996
Passive Domestic Equity Benchmark			10.3	19.6	29.8	10.4	14.7	12.5	9.7	06/1996
Excess			-0.0	0.0	0.0	0.0	0.0	0.0	-0.1	

(1) The current Passive Manager Benchmark is the Russell 3000. For historical benchmark details please refer to the addendum of this report.

(2) The current Passive Domestic Equity Benchmark is a weighted average of the Russell 1000, Russell 2000 and Russell 3000.



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Total Passive Domestic Equity					
BLACKROCK RUSSELL 1000	26.6%	-19.2%	26.5%	20.9%	31.4%
RUSSELL 1000 (DAILY)	26.5	-19.1	26.5	21.0	31.4
Excess	0.0	-0.0	0.1	-0.0	0.0
BLACKROCK RUSSELL 2000	16.7	-19.9	16.0	20.8	25.2
RUSSELL 2000 (DAILY)	16.9	-20.4	14.8	20.0	25.5
Excess	-0.3	0.6	1.2	0.8	-0.3
BLACKROCK RUSSELL 3000 (1)	26.0	-19.2	26.2	21.2	31.1
Passive Manager Benchmark	26.0	-19.2	25.7	20.9	31.0
Excess	0.1	0.0	0.5	0.3	0.0
PASSIVE DOMESTIC EQUITY AGGREGATE (2)	26.5	-19.2	26.5	20.8	31.3
Passive Domestic Equity Benchmark	26.5	-19.1	26.4	20.8	31.3
Excess	0.0	-0.0	0.1	0.0	0.0

(1) The current Passive Manager Benchmark is the Russell 3000. For historical benchmark details please refer to the addendum of this report.

(2) The current Passive Domestic Equity Benchmark is a weighted average of the Russell 1000, Russell 2000 and Russell 3000.

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International Equity

March 31, 2024



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Total International Equity										
DEVELOPED MARKETS (1)	\$10,838,350,520		6.5%	12.8%	17.0%	6.7%	9.0%	5.8%	5.8%	01/1997
BENCHMARK DM			5.6	11.9	15.3	4.9	7.5	4.8	2.8	01/1997
Excess			0.9	0.9	1.8	1.7	1.5	1.0	3.0	
EMERGING MARKETS (2)	3,610,220,851	24.0%	3.2	7.4	8.9	-5.1	2.7	2.9	5.2	11/1996
BENCHMARK EM			2.4	7.2	8.2	-5.1	2.2	2.9	5.4	11/1996
Excess			0.8	0.2	0.8	-0.0	0.5	-0.0	-0.2	
ACWI EX-US AGGREGATE	435,902,660	2.9	5.3	11.1	15.6	5.6			6.4	01/2021
MSCI AC WORLD ex US (NET) - DAILY			4.7	10.6	13.3	1.9			2.9	01/2021
Excess			0.6	0.5	2.4	3.7			3.5	
CHINA ONLY AGGREGATE	130,604,436	0.9	-5.9	-8.8	-20.4	-12.7			-13.6	01/2021
MSCI China A			0.7	-6.8	-16.7	-11.4			-11.8	01/2021
Excess			-6.6	-2.0	-3.6	-1.3			-1.8	
TRANSITION AGGREGATE INTERNATIONAL EQUITY (3)	799,719	0.0								
TOTAL INTERNATIONAL EQUITY (4)	15,015,878,185	100.0	5.5	11.2	14.5	3.2	7.2	5.0	6.5	10/1992
International Equity Benchmark			4.7	10.6	13.3	1.9	5.9	4.2	5.9	10/1992
Excess			0.8	0.6	1.2	1.3	1.2	0.7	0.6	

(1) The current benchmark for Developed Markets, Benchmark DM, is the Standard (large + mid) MSCI World ex USA (net).

(2) The current benchmark for Emerging Markets, Benchmark EM, is the Standard (large + mid) MSCI Emerging Markets Free (net).

(3) The Transition Aggregate International Equity contains International Equity securities that are being transitioned to a different manager.

(4) The current International Equity Benchmark is the MSCI ACWI ex USA (net). Does not includes impact of currency overlay on the passive EAFE portfolio from 12/1/95-10/31/00. This impact is included in the return for the Combined Funds portion of the International Equity portfolio. TThe reported performance for all Non-US Equity portfolios was negatively impacted by pricing differences due to the Easter market holiday in the U.S. The performance impact reversed in early April.

Note: All aggregates include the performance of terminated managers. For historical benchmark details please refer to the addendum of this report.



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Total International Equity					
DEVELOPED MARKETS (1)	17.8%	-10.7%	13.5%	8.9%	23.3%
BENCHMARK DM	17.9	-14.3	12.6	7.6	22.5
Excess	-0.1	3.6	0.9	1.3	0.8
EMERGING MARKETS (2)	10.2	-21.1	-1.5	17.9	20.3
BENCHMARK EM	9.8	-20.1	-2.5	18.3	18.4
Excess	0.4	-1.0	1.1	-0.4	1.9
ACWI EX-US AGGREGATE	17.9	-12.6	12.8		
MSCI AC WORLD ex US (NET) - DAILY	15.6	-16.0	7.8		
Excess	2.3	3.4	4.9		
CHINA ONLY AGGREGATE	-10.0	-24.5	-2.9		
MSCI China A	-13.5	-25.9	3.2		
Excess	3.5	1.4	-6.1		
TRANSITION AGGREGATE INTERNATIONAL EQUITY (3)					
TOTAL INTERNATIONAL EQUITY (4)	15.6	-13.7	8.9	11.4	22.4
International Equity Benchmark	15.6	-16.0	7.8	10.5	21.5
Excess	-0.1	2.3	1.1	0.8	0.9

(1) The current benchmark for Developed Markets, Benchmark DM, is the Standard (large + mid) MSCI World ex USA (net).

(2) The current benchmark for Emerging Markets, Benchmark EM, is the Standard (large + mid) MSCI Emerging Markets Free (net).

(3) The Transition Aggregate International Equity contains International Equity securities that are being transitioned to a different manager.

(4) The current International Equity Benchmark is the MSCI ACWI ex USA (net). Does not includes impact of currency overlay on the passive EAFE portfolio from 12/1/95-10/31/00. This impact is included in the return for the Combined Funds portion of the International Equity portfolio.

Note: All aggregates include the performance of terminated managers. For historical benchmark details please refer to the addendum of this report.



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Active Developed Markets										
ACADIAN	\$599,067,027	4.0%	7.8%	14.8%	16.6%	4.4%	7.8%	7.2%	6.7%	07/2005
BENCHMARK DM			5.6	11.9	15.3	4.9	7.5	4.8	5.4	07/2005
Excess			2.2	2.9	1.3	-0.5	0.4	2.4	1.4	
COLUMBIA	521,223,130	3.5	6.9	13.4	18.8	6.6	10.6	7.5	4.4	03/2000
BENCHMARK DM			5.6	11.9	15.3	4.9	7.5	4.8	4.1	03/2000
Excess			1.3	1.5	3.5	1.7	3.1	2.7	0.3	
FIDELITY	502,932,107	3.3	5.0	10.4	14.1	3.7	8.7	5.9	6.8	07/2005
BENCHMARK DM			5.6	11.9	15.3	4.9	7.5	4.8	5.4	07/2005
Excess			-0.6	-1.5	-1.1	-1.3	1.2	1.1	1.4	
JP MORGAN	377,736,787	2.5	5.3	10.4	13.9	3.7	8.0	5.3	5.6	07/2005
BENCHMARK DM			5.6	11.9	15.3	4.9	7.5	4.8	5.4	07/2005
Excess			-0.2	-1.5	-1.4	-1.2	0.5	0.5	0.2	
MARATHON	434,615,619	2.9	6.4	13.0	16.9	5.6	8.6	5.9	8.0	11/1993
BENCHMARK DM			5.6	11.9	15.3	4.9	7.5	4.8	5.3	11/1993
Excess			0.8	1.1	1.6	0.6	1.1	1.1	2.7	

Note: The reported performance for all Non-US Equity portfolios was negatively impacted by pricing differences due to the Easter market holiday in the U.S. The performance impact reversed in early April.



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Active Developed Markets					
ACADIAN	12.4%	-12.5%	13.6%	11.7%	19.1%
BENCHMARK DM	17.9	-14.3	12.6	7.6	22.5
Excess	-5.5	1.8	0.9	4.2	-3.4
COLUMBIA	21.1	-15.0	14.2	15.0	28.9
BENCHMARK DM	17.9	-14.3	12.6	7.6	22.5
Excess	3.2	-0.7	1.6	7.4	6.4
FIDELITY	18.0	-17.4	13.0	15.4	27.1
BENCHMARK DM	17.9	-14.3	12.6	7.6	22.5
Excess	0.1	-3.2	0.4	7.8	4.6
JP MORGAN	17.1	-19.0	13.3	14.2	28.5
BENCHMARK DM	17.9	-14.3	12.6	7.6	22.5
Excess	-0.9	-4.7	0.7	6.6	6.0
MARATHON	18.2	-12.1	12.8	7.6	23.5
BENCHMARK DM	17.9	-14.3	12.6	7.6	22.5
Excess	0.3	2.2	0.2	0.1	1.0



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>1 Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Total Developed Markets										
Active Developed Markets Aggregate (1)	\$2,439,350,786	16.2%	6.4%	12.7%	16.6%	4.6%	8.4%	5.7%	5.8%	06/1996
BENCHMARK DM			5.6%	11.9%	15.3%	4.9%	7.5%	4.8%	2.8%	06/1996
Excess			0.8%	0.8%	1.3%	-0.3%	0.9%	0.9%	3.1%	
SSgA DEVELOPED MARKETS PASSIVE	\$8,311,499,207	55.4%	5.6%	12.0%	15.6%	5.4%	7.9%	5.2%		
BENCHMARK DM			5.6%	11.9%	15.3%	4.9%	7.5%	4.8%		
Excess			-0.0%	0.1%	0.4%	0.5%	0.5%	0.4%		
RECORD CURRENCY (2)	\$87,500,527	0.6%	0.8%	0.6%	1.2%	1.6%				10/2020
DEVELOPED MARKETS TOTAL (3)	\$10,838,350,520		6.5%	12.8%	17.0%	6.7%	9.0%	5.8%	5.8%	01/1997
BENCHMARK DM			5.6%	11.9%	15.3%	4.9%	7.5%	4.8%	2.8%	01/1997
Excess			0.9%	0.9%	1.8%	1.7%	1.5%	1.0%	3.0%	

(1) Includes the historical returns of AQR and terminated managers previously classified as "Semi-Passive Developed Markets."

(2) Return for Record Currency is the difference between the DM Equity with Currency Management and without.

(3) The current International Equity Benchmark is the MSCI ACWI ex USA (net). Does not includes impact of currency overlay on the passive EAFE portfolio from 12/1/95-10/31/00. This impact is included in the return for the Combined Funds portion of the International Equity portfolio.

Note: The reported performance for all Non-US Equity portfolios was negatively impacted by pricing differences due to the Easter market holiday in the U.S. The performance impact reversed in early April.



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Total Developed Markets					
Active Developed Markets Aggregate	17.6%	-15.2%	12.5%	12.2%	24.4%
BENCHMARK DM	17.9%	-14.3%	12.6%	7.6%	22.5%
Excess	-0.4%	-0.9%	-0.1%	4.6%	1.9%
SSgA DEVELOPED MARKETS PASSIVE	18.5%	-13.8%	13.0%	8.2%	23.0%
BENCHMARK DM	17.9%	-14.3%	12.6%	7.6%	22.5%
Excess	0.5%	0.5%	0.4%	0.6%	0.5%
DEVELOPED MARKETS TOTAL	17.8%	-10.7%	13.5%	8.9%	23.3%
BENCHMARK DM	17.9%	-14.3%	12.6%	7.6%	22.5%
Excess	-0.1%	3.6%	0.9%	1.3%	0.8%



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Active Emerging Markets										
MARTIN CURRIE	\$380,974,487	2.5%	1.1%	0.8%	2.3%	-9.1%	1.9%		4.4%	04/2017
BENCHMARK EM			2.4	7.2	8.2	-5.1	2.2		3.7	04/2017
Excess			-1.2	-6.4	-5.9	-4.1	-0.4		0.7	
MACQUARIE	410,813,084	2.7	8.2	15.6	16.4	-4.4	4.6		5.7	04/2017
BENCHMARK EM			2.4	7.2	8.2	-5.1	2.2		3.7	04/2017
Excess			5.9	8.4	8.2	0.7	2.4		2.0	
MORGAN STANLEY	492,759,142	3.3	3.5	8.5	11.9	-3.8	3.2	3.2%	7.9	01/2001
BENCHMARK EM			2.4	7.2	8.2	-5.1	2.2	2.9	7.6	01/2001
Excess			1.2	1.3	3.7	1.2	1.0	0.2	0.3	
NEUBERGER BERMAN	348,836,919	2.3	4.9	7.0	7.2	-7.4	0.1		2.3	04/2017
BENCHMARK EM			2.4	7.2	8.2	-5.1	2.2		3.7	04/2017
Excess			2.5	-0.1	-1.0	-2.3	-2.1		-1.5	
PZENA	582,999,679	3.9	3.1	10.8	15.7	3.7	7.3		6.7	04/2017
BENCHMARK EM			2.4	7.2	8.2	-5.1	2.2		3.7	04/2017
Excess			0.8	3.6	7.6	8.7	5.1		3.0	
ROCK CREEK	320,063,928	2.1	2.6	5.1	5.1	-7.2	2.3		2.7	04/2017
BENCHMARK EM			2.4	7.2	8.2	-5.1	2.2		3.7	04/2017
Excess			0.2	-2.1	-3.1	-2.1	0.0		-1.0	

Note: The reported performance for all Non-US Equity portfolios was negatively impacted by pricing differences due to the Easter market holiday in the U.S. The performance impact reversed in early April.



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Active Emerging Markets					
MARTIN CURRIE	5.8%	-25.7%	-3.5%	26.5%	27.3%
BENCHMARK EM	9.8	-20.1	-2.5	18.3	18.4
Excess	-4.1	-5.6	-1.0	8.2	8.8
MACQUARIE	16.0	-26.5	-2.2	24.2	23.2
BENCHMARK EM	9.8	-20.1	-2.5	18.3	18.4
Excess	6.1	-6.4	0.3	5.9	4.7
MORGAN STANLEY	10.8	-23.8	3.5	15.7	20.4
BENCHMARK EM	9.8	-20.1	-2.5	18.3	18.4
Excess	1.0	-3.7	6.0	-2.6	1.9
NEUBERGER BERMAN	5.9	-22.1	-5.6	14.2	19.7
BENCHMARK EM	9.8	-20.1	-2.5	18.3	18.4
Excess	-3.9	-2.0	-3.1	-4.1	1.3
PZENA	19.7	-7.4	9.3	7.7	13.4
BENCHMARK EM	9.8	-20.1	-2.5	18.3	18.4
Excess	9.9	12.7	11.8	-10.6	-5.1
ROCK CREEK	5.0	-19.4	-5.2	22.0	22.3
BENCHMARK EM	9.8	-20.1	-2.5	18.3	18.4
Excess	-4.9	0.7	-2.7	3.7	3.9



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Total Emerging Markets										
ACTIVE EMERGING MARKETS AGGREGATE	\$2,536,447,238	16.9%	3.9%	8.0%	9.9%	-4.8%	3.1%	2.8%	3.6%	01/2012
BENCHMARK EM			2.4	7.2	8.2	-5.1	2.2	2.9	3.5	01/2012
Excess			1.5	0.8	1.7	0.3	0.8	-0.1	0.0	
SSGA EMERGING MARKETS PASSIVE	1,073,773,613	7.2	1.5	5.9	6.7	-5.7	1.7	2.8	3.4	01/2012
BENCHMARK EM			2.4	7.2	8.2	-5.1	2.2	2.9	3.5	01/2012
Excess			-0.9	-1.3	-1.4	-0.6	-0.5	-0.1	-0.1	
EMERGING MARKETS TOTAL	3,610,220,851	24.0	3.2	7.4	8.9	-5.1	2.7	2.9	5.2	11/1996
BENCHMARK EM			2.4	7.2	8.2	-5.1	2.2	2.9	5.4	11/1996
Excess			0.8	0.2	0.8	-0.0	0.5	-0.0	-0.2	

Note: The reported performance for all Non-US Equity portfolios was negatively impacted by pricing differences due to the Easter market holiday in the U.S. The performance impact reversed in early April.



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Total Emerging Markets					
ACTIVE EMERGING MARKETS AGGREGATE	10.6%	-21.4%	-0.9%	17.6%	21.4%
BENCHMARK EM	9.8	-20.1	-2.5	18.3	18.4
Excess	0.8	-1.3	1.6	-0.7	3.0
SSGA EMERGING MARKETS PASSIVE	9.4	-20.4	-2.9	18.3	18.1
BENCHMARK EM	9.8	-20.1	-2.5	18.3	18.4
Excess	-0.4	-0.3	-0.3	0.0	-0.3
EMERGING MARKETS TOTAL	10.2	-21.1	-1.5	17.9	20.3
BENCHMARK EM	9.8	-20.1	-2.5	18.3	18.4
Excess	0.4	-1.0	1.1	-0.4	1.9



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Active ACWI ex-US										
EARNEST PARTNERS ACWI EX US	\$435,902,660	2.9%	5.3%	11.1%	15.6%	5.6%			6.4%	01/2021
MSCI AC WORLD ex US (NET) - DAILY			4.7%	10.6%	13.3%	1.9%			2.9%	01/2021
Excess			0.6%	0.5%	2.4%	3.7%			3.5%	
TOTAL ACWI EX-US AGGREGATE										
	\$435,902,660	2.9%	5.3%	11.1%	15.6%	5.6%			6.4%	01/2021
MSCI AC WORLD ex US (NET) - DAILY			4.7%	10.6%	13.3%	1.9%			2.9%	01/2021
Excess			0.6%	0.5%	2.4%	3.7%			3.5%	

Note: The reported performance for all Non-US Equity portfolios was negatively impacted by pricing differences due to the Easter market holiday in the U.S. The performance impact reversed in early April.



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Active ACWI ex-US					
EARNEST PARTNERS ACWI EX US	17.9%	-12.6%	12.8%		
MSCI AC WORLD ex US (NET) - DAILY	15.6	-16.0	7.8		
Excess	2.3	3.4	4.9		
TOTAL ACWI EX-US AGGREGATE	17.9	-12.6	12.8		
MSCI AC WORLD ex US (NET) - DAILY	15.6	-16.0	7.8		
Excess	2.3	3.4	4.9		



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
China Only Managers										
EARNEST PARTNERS CHINA	\$130,604,436	0.9%	-5.9%	-8.8%	-20.4%	-12.7%			-13.6%	01/2021
MSCI China A			0.7	-6.8	-16.7	-11.4			-11.8	01/2021
Excess			-6.6	-2.0	-3.6	-1.3			-1.8	
CHINA ONLY AGGREGATE	130,604,436	0.9	-5.9	-8.8	-20.4	-12.7			-13.6	01/2021
MSCI China A			0.7	-6.8	-16.7	-11.4			-11.8	01/2021
Excess			-6.6	-2.0	-3.6	-1.3			-1.8	

Note: The reported performance for all Non-US Equity portfolios was negatively impacted by pricing differences due to the Easter market holiday in the U.S. The performance impact reversed in early April.



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
China Only Managers					
EARNEST PARTNERS CHINA	-10.0%	-24.5%	-2.9%		
MSCI China A	-13.5	-25.9	3.2		
Excess	3.5	1.4	-6.1		
CHINA ONLY AGGREGATE					
	-10.0	-24.5	-2.9		
MSCI China A	-13.5	-25.9	3.2		
Excess	3.5	1.4	-6.1		

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Global Equity

March 31, 2024



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Global Equity Managers										
ARIEL INVESTMENTS	\$416,589,241	37.9%	6.9%	11.5%	15.7%	7.5%			8.2%	01/2021
MSCI AC WORLD NET USD DAILY			8.2	16.0	23.2	7.0			7.9	01/2021
Excess			-1.3	-4.5	-7.5	0.5			0.3	
BAILLIE GIFFORD	262,289,235	23.9	9.9	17.5	26.5	-5.3			-5.6	01/2021
MSCI AC WORLD NET USD DAILY			8.2	16.0	23.2	7.0			7.9	01/2021
Excess			1.7	1.4	3.3	-12.3			-13.5	
MARTIN CURRIE INVESTMENTS - GLOBAL EQ	420,004,404	38.2	14.0	14.5	20.4	2.5			2.0	01/2021
MSCI AC WORLD NET USD DAILY			8.2	16.0	23.2	7.0			7.9	01/2021
Excess			5.8	-1.6	-2.8	-4.4			-5.8	
GLOBAL EQUITY	1,098,882,880	100.0	10.2	14.1	19.9	2.2			2.1	01/2021
MSCI AC WORLD NET USD DAILY			8.2	16.0	23.2	7.0			7.9	01/2021
Excess			2.0	-2.0	-3.3	-4.8			-5.8	

Note: The reported performance for all Non-US Equity portfolios was negatively impacted by pricing differences due to the Easter market holiday in the U.S. The performance impact reversed in early April.



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Global Equity Managers					
ARIEL INVESTMENTS	14.1%	-5.6%	12.1%		
MSCI AC WORLD NET USD DAILY	22.2	-18.4	18.5		
Excess	-8.1	12.8	-6.5		
BAILLIE GIFFORD	38.0	-46.9	3.1		
MSCI AC WORLD NET USD DAILY	22.2	-18.4	18.5		
Excess	15.8	-28.5	-15.5		
MARTIN CURRIE INVESTMENTS - GLOBAL EQ	23.8	-32.9	12.8		
MSCI AC WORLD NET USD DAILY	22.2	-18.4	18.5		
Excess	1.6	-14.5	-5.8		
GLOBAL EQUITY	22.6	-27.7	9.6		
MSCI AC WORLD NET USD DAILY	22.2	-18.4	18.5		
Excess	0.4	-9.4	-8.9		

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Core/Core Plus Bonds

March 31, 2024



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Bonds										
CORE (1)	\$2,052,428,255	42.2%	-0.5%	3.6%	3.3%	-1.5%			-1.7%	11/2020
Bloomberg U.S. Aggregate			-0.8	2.6	1.7	-2.5			-2.8	11/2020
Excess			0.3	1.1	1.6	0.9			1.2	
CORE PLUS (1)	2,806,213,883	57.8	-0.6	3.1	2.6	-2.7			-2.7	11/2020
Bloomberg U.S. Aggregate			-0.8	2.6	1.7	-2.5			-2.8	11/2020
Excess			0.2	0.6	0.9	-0.3			0.1	
TRANSITION AGGREGATE CORE BONDS (2)	20,430	0.0								
TOTAL CORE/CORE PLUS BONDS (3)	4,858,662,568	100.0	-0.5	3.3	2.9	-2.2	1.0%	2.1%	6.7	07/1984
Bloomberg U.S. Aggregate			-0.8	2.6	1.7	-2.5	0.4	1.5	6.3	07/1984
Excess			0.2	0.8	1.2	0.2	0.7	0.6	0.4	

(1) Prior to 12/1/2020 the Core and Core Plus managers were categorized as Active or Semi-Passive. For historical performance of each manager, see the following pages in this report. For information on the historical performance of the previous groupings refer to the 9/30/2020 Comprehensive Performance Report.

(2) The Transition Aggregate Core Bonds includes core bonds securities that are being transition to a different manager.

(3) The current Core Bonds Benchmark is the Bloomberg U.S. Aggregate calculated daily. For historical benchmark details please refer to the addendum of this report.

Note: All aggregates include the performance of terminated managers. Inception refers to the date of retention by the SBI.



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Bonds					
CORE (1)	7.3%	-12.3%	-1.0%		
Bloomberg U.S. Aggregate	5.5	-13.0	-1.5		
Excess	1.7	0.7	0.5		
CORE PLUS (1)	6.8	-15.2	-1.1		
Bloomberg U.S. Aggregate	5.5	-13.0	-1.5		
Excess	1.3	-2.2	0.4		
TRANSITION AGGREGATE CORE BONDS (2)					
TOTAL CORE/CORE PLUS BONDS (3)	7.0	-14.1	-1.1	9.7%	9.7%
Bloomberg U.S. Aggregate	5.5	-13.0	-1.5	7.5	8.7
Excess	1.5	-1.1	0.5	2.2	1.0

(1) Prior to 12/1/2020 the Core and Core Plus managers were categorized as Active or Semi-Passive. For historical performance of each manager, see the following pages in this report. For information on the historical performance of the previous groupings refer to the 9/30/2020 Comprehensive Performance Report.

(2) The Transition Aggregate Core Bonds includes core bonds securities that are being transition to a different manager.

(3) The current Core Bonds Benchmark is the Bloomberg U.S. Aggregate calculated daily. For historical benchmark details please refer to the addendum of this report.

Note: All aggregates include the performance of terminated managers. Inception refers to the date of retention by the SBI.



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Active Core										
DODGE & COX	\$1,032,700,525	21.3%	-0.4%	4.2%	4.3%	-0.9%	1.9%	2.6%	5.1%	02/2000
Bloomberg U.S. Aggregate			-0.8	2.6	1.7	-2.5	0.4	1.5	4.0	02/2000
Excess			0.4	1.7	2.6	1.5	1.5	1.0	1.1	
BLACKROCK	1,019,727,729	21.0	-0.6	3.0	2.3	-2.2	0.7	1.8	4.4	04/1996
Bloomberg U.S. Aggregate			-0.8	2.6	1.7	-2.5	0.4	1.5	4.3	04/1996
Excess			0.2	0.4	0.6	0.2	0.3	0.2	0.1	
CORE	2,052,428,255	42.2	-0.5	3.6	3.3	-1.5			-1.7	11/2020
Bloomberg U.S. Aggregate			-0.8	2.6	1.7	-2.5			-2.8	11/2020
Excess			0.3	1.1	1.6	0.9			1.2	

(1) Prior to 12/1/2020 the Core managers were categorized as Active or Semi-Passive. For information on the historical performance of the previous groupings refer to the 9/30/2020 Comprehensive Performance Report.



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Active Core					
DODGE & COX	8.0%	-11.3%	-0.7%	9.4%	9.6%
Bloomberg U.S. Aggregate	5.5	-13.0	-1.5	7.5	8.7
Excess	2.5	1.7	0.8	1.8	0.9
BLACKROCK	6.4	-13.4	-1.3	8.3	9.3
Bloomberg U.S. Aggregate	5.5	-13.0	-1.5	7.5	8.7
Excess	0.9	-0.4	0.2	0.8	0.6
CORE	7.3	-12.3	-1.0		
Bloomberg U.S. Aggregate	5.5	-13.0	-1.5		
Excess	1.7	0.7	0.5		



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Core Plus Bonds										
GOLDMAN SACHS	\$921,638,351	19.0%	-0.5%	2.8%	2.3%	-2.2%	0.8%	1.9%	4.7%	07/1993
Bloomberg U.S. Aggregate			-0.8	2.6	1.7	-2.5	0.4	1.5	4.4	07/1993
Excess			0.3	0.3	0.6	0.2	0.4	0.3	0.3	
NEUBERGER	911,312,231	18.8	-0.1	3.9	3.4	-2.1	1.2	2.0	5.6	07/1988
Bloomberg U.S. Aggregate			-0.8	2.6	1.7	-2.5	0.4	1.5	5.3	07/1988
Excess			0.7	1.4	1.7	0.4	0.9	0.5	0.3	
WESTERN	973,263,302	20.0	-1.1	2.7	2.1	-3.7	0.5	2.2	7.3	07/1984
Bloomberg U.S. Aggregate			-0.8	2.6	1.7	-2.5	0.4	1.5	6.3	07/1984
Excess			-0.3	0.2	0.4	-1.3	0.1	0.6	1.0	
CORE PLUS	2,806,213,883	57.8	-0.6	3.1	2.6	-2.7			-2.7	11/2020
Bloomberg U.S. Aggregate			-0.8	2.6	1.7	-2.5			-2.8	11/2020
Excess			0.2	0.6	0.9	-0.3			0.1	

(1) Prior to 12/1/2020 the Core managers were categorized as Active or Semi-Passive. For information on the historical performance of the previous groupings refer to the 9/30/2020 Comprehensive Performance Report.



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Core Plus Bonds					
GOLDMAN SACHS	6.3%	-13.9%	-1.5%	9.0%	9.6%
Bloomberg U.S. Aggregate	5.5	-13.0	-1.5	7.5	8.7
Excess	0.8	-0.9	0.0	1.5	0.9
NEUBERGER	6.7	-13.8	-0.6	9.9	9.0
Bloomberg U.S. Aggregate	5.5	-13.0	-1.5	7.5	8.7
Excess	1.2	-0.8	1.0	2.4	0.3
WESTERN	7.4	-17.6	-1.3	10.9	11.1
Bloomberg U.S. Aggregate	5.5	-13.0	-1.5	7.5	8.7
Excess	1.8	-4.6	0.3	3.4	2.4
CORE PLUS	6.8	-15.2	-1.1		
Bloomberg U.S. Aggregate	5.5	-13.0	-1.5		
Excess	1.3	-2.2	0.4		

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Return Seeking Bonds

March 31, 2024



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Return Seeking Bonds Managers										
COLUMBIA CREDIT PLUS	\$890,942,003	20.4%	-0.2%	4.7%	4.5%	-1.9%			-1.8%	12/2020
Credit Plus Benchmark			-0.0	5.1	5.3	-1.3			-1.9	12/2020
Excess			-0.2	-0.4	-0.8	-0.6			0.1	
PIMCO CREDIT PLUS	867,672,985	19.9	0.3	5.2	5.4	-1.1			-1.4	12/2020
Credit Plus Benchmark			-0.0	5.1	5.3	-1.3			-1.9	12/2020
Excess			0.3	0.1	0.1	0.2			0.5	
CREDIT PLUS	1,758,614,988	40.3	0.0	5.0	4.9	-1.5			-1.6	12/2020
Credit Plus Benchmark			-0.0	5.1	5.3	-1.3			-1.9	12/2020
Excess			0.0	-0.2	-0.4	-0.2			0.3	
BLACKROCK OPPORTUNISTIC	519,159,073	11.9	0.7	5.9	6.7	1.2			1.1	12/2020
ICE BofA US 3-Month Treasury Bill			1.3	4.0	5.2	2.6			2.3	12/2020
Excess			-0.6	1.9	1.5	-1.4			-1.3	
ASHMORE EMERGING MARKETS¹	304,502,665	7.0	-1.4	4.5	5.8	-4.7			-6.1	01/2021
JPM JEMB Sovereign-only 50-50			-0.1	5.6	8.1	-1.5			-3.1	01/2021
Excess			-1.3	-1.1	-2.3	-3.2			-3.0	
TCW SECURITIZED CREDIT	423,643,104	9.7	2.4	6.2	7.6				2.0	07/2021
ICE BofA US 3-Month Treasury Bill			1.3	4.0	5.2				2.8	07/2021
Excess			1.2	2.1	2.4				-0.8	

(1) The reported performance of Return Seeking Fixed Income manager Ashmore Emerging Markets was adversely affected by pricing differences due to the Easter market holiday in the U.S. as well as a delay in processing of a debt exchange. Performance net of these impacts, which will reverse in next quarter's reporting, was in-line with the benchmark for the quarter.



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Return Seeking Bonds Managers					
COLUMBIA CREDIT PLUS	9.0%	-15.3%	1.1%		
Credit Plus Benchmark	8.6	-13.7	0.0		
Excess	0.5	-1.6	1.1		
PIMCO CREDIT PLUS	8.4	-13.6	0.8		
Credit Plus Benchmark	8.6	-13.7	0.0		
Excess	-0.1	0.1	0.7		
CREDIT PLUS	8.7	-14.5	0.9		
Credit Plus Benchmark	8.6	-13.7	0.0		
Excess	0.2	-0.7	0.9		
BLACKROCK OPPORTUNISTIC	7.7	-5.4	0.3		
ICE BofA US 3-Month Treasury Bill	5.0	1.5	0.0		
Excess	2.7	-6.8	0.2		
ASHMORE EMERGING MARKETS	10.9	-17.2	-10.1		
JPM JEMB Sovereign-only 50-50	11.9	-14.8	-5.3		
Excess	-1.0	-2.4	-4.8		
TCW SECURITIZED CREDIT	7.1	-4.6			
ICE BofA US 3-Month Treasury Bill	5.0	1.5			
Excess	2.1	-6.1			



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Return Seeking Bonds Managers										
PAYDEN RYGEL	\$316,828,811	7.3%	1.8%	8.6%	11.0%	2.0%			1.6%	01/2021
Multi-Asset Credit Benchmark			2.0	8.9	11.3	2.2			1.8	01/2021
Excess			-0.1	-0.3	-0.3	-0.1			-0.1	
PGIM	369,148,759	8.5	2.2	9.5	11.7	2.2			1.4	01/2021
Multi-Asset Credit Benchmark			2.0	8.9	11.3	2.2			1.8	01/2021
Excess			0.2	0.6	0.4	-0.0			-0.3	
MULTI-ASSET CREDIT	685,977,570	15.7	2.0	9.1	11.4	2.1			1.5	01/2021
Multi-Asset Credit Benchmark			2.0	8.9	11.3	2.2			1.8	01/2021
Excess			0.1	0.1	0.1	-0.1			-0.2	
KKR	338,454,657	7.8	2.2	9.6	11.8	2.7			2.5	01/2021
ICE BofA US Cash Pay HY Constrained			1.5	9.2	11.0	2.2			2.3	01/2021
Excess			0.7	0.3	0.8	0.4			0.2	
OAKTREE	333,098,462	7.6	1.5	9.1	10.8	2.5			2.4	01/2021
ICE BofA US Cash Pay HY Constrained			1.5	9.2	11.0	2.2			2.3	01/2021
Excess			0.0	-0.1	-0.2	0.3			0.1	
HIGH YIELD	671,553,119	15.4	1.9	9.4	11.3	2.6			2.4	01/2021
ICE BofA US Cash Pay HY Constrained			1.5	9.2	11.0	2.2			2.3	01/2021
Excess			0.4	0.1	0.3	0.4			0.1	



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Return Seeking Bonds Managers					
PAYDEN RYGEL	11.7%	-9.6%	2.6%		
Multi-Asset Credit Benchmark	12.3	-10.0	2.7		
Excess	-0.6	0.4	-0.1		
PGIM	12.3	-11.5	3.2		
Multi-Asset Credit Benchmark	12.3	-10.0	2.7		
Excess	-0.0	-1.5	0.5		
MULTI-ASSET CREDIT	12.0	-10.6	2.9		
Multi-Asset Credit Benchmark	12.3	-10.0	2.7		
Excess	-0.3	-0.6	0.2		
KKR	13.9	-11.0	4.7		
ICE BofA US Cash Pay HY Constrained	13.4	-11.1	5.3		
Excess	0.5	0.1	-0.6		
OAKTREE	12.4	-9.5	4.5		
ICE BofA US Cash Pay HY Constrained	13.4	-11.1	5.3		
Excess	-1.0	1.6	-0.8		
HIGH YIELD	13.2	-10.3	4.6		
ICE BofA US Cash Pay HY Constrained	13.4	-11.1	5.3		
Excess	-0.2	0.8	-0.7		



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Return Seeking Bonds										
CREDIT PLUS	\$1,758,614,988	40.3%	0.0%	5.0%	4.9%	-1.5%			-1.6%	12/2020
Credit Plus Benchmark			-0.0	5.1	5.3	-1.3			-1.9	12/2020
Excess			0.0	-0.2	-0.4	-0.2			0.3	
OPPORTUNISTIC FI	519,159,073	11.9	0.7	5.9	6.7	1.2			1.1	12/2020
ICE BofA US 3-Month Treasury Bill			1.3	4.0	5.2	2.6			2.3	12/2020
Excess			-0.6	1.9	1.5	-1.4			-1.3	
EMERGING MARKET DEBT	304,502,665	7.0	-1.4	4.5	5.8	-4.7			-6.1	01/2021
JPM JEMB Sovereign-only 50-50			-0.1	5.6	8.1	-1.5			-3.1	01/2021
Excess			-1.3	-1.1	-2.3	-3.2			-3.0	
SECURITIZED CREDIT	423,643,104	9.7	2.4	6.2	7.6				1.9	06/2021
ICE BofA US 3-Month Treasury Bill			1.3	4.0	5.2				2.7	06/2021
Excess			1.2	2.1	2.4				-0.8	
MULTI-ASSET CREDIT	685,977,570	15.7	2.0	9.1	11.4	2.1			1.5	01/2021
Multi-Asset Credit Benchmark			2.0	8.9	11.3	2.2			1.8	01/2021
Excess			0.1	0.1	0.1	-0.1			-0.2	
HIGH YIELD	671,553,119	15.4	1.9	9.4	11.3	2.6			2.4	01/2021
ICE BofA US Cash Pay HY Constrained			1.5	9.2	11.0	2.2			2.3	01/2021
Excess			0.4	0.1	0.3	0.4			0.1	
RETURN SEEKING BONDS (1)	4,363,450,519	100.0	0.8	6.4	7.4	0.2			-0.0	12/2020
Return Seeking Fixed Income Benchmark			0.8	6.1	7.3	0.6			0.2	12/2020
Excess			0.0	0.3	0.2	-0.5			-0.3	

(1) The reported performance of Return Seeking Fixed Income manager Ashmore Emerging Markets was adversely affected by pricing differences due to the Easter market holiday in the U.S. as well as a delay in processing of a debt exchange. Performance net of these impacts, which will reverse in next quarter's reporting, was in-line with the benchmark for the quarter.



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Return Seeking Bonds					
CREDIT PLUS	8.7%	-14.5%	0.9%		
Credit Plus Benchmark	8.6	-13.7	0.0		
Excess	0.2	-0.7	0.9		
OPPORTUNISTIC FI	7.7	-5.4	0.3		
ICE BofA US 3-Month Treasury Bill	5.0	1.5	0.0		
Excess	2.7	-6.8	0.2		
EMERGING MARKET DEBT	10.9	-17.2	-10.1		
JPM JEMB Sovereign-only 50-50	11.9	-14.8	-5.3		
Excess	-1.0	-2.4	-4.8		
SECURITIZED CREDIT	7.1	-4.6			
ICE BofA US 3-Month Treasury Bill	5.0	1.5			
Excess	2.1	-6.1			
MULTI-ASSET CREDIT	12.0	-10.6	2.9		
Multi-Asset Credit Benchmark	12.3	-10.0	2.7		
Excess	-0.3	-0.6	0.2		
HIGH YIELD	13.2	-10.3	4.6		
ICE BofA US Cash Pay HY Constrained	13.4	-11.1	5.3		
Excess	-0.2	0.8	-0.7		
RETURN SEEKING BONDS (1)	9.8	-11.3	0.9		
Return Seeking Fixed Income Benchmark	9.3	-9.8	0.8		
Excess	0.5	-1.6	0.1		

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Treasuries

March 31, 2024



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Treasuries Managers										
BLACKROCK	\$2,860,917,409	33.4%	-2.2%	-1.0%	-3.0%	-5.3%	-1.4%		-0.2%	02/2018
Bloomberg Treasury 5+ Year			-2.1	-0.9	-2.9	-5.2	-1.3		-0.1	02/2018
Excess			-0.1	-0.1	-0.1	-0.1	-0.1		-0.1	
GOLDMAN SACHS	2,530,196,457	29.6	-2.1	-0.8	-2.8	-5.2	-1.2		-0.1	02/2018
Bloomberg Treasury 5+ Year			-2.1	-0.9	-2.9	-5.2	-1.3		-0.1	02/2018
Excess			-0.0	0.1	0.1	0.0	0.1		0.0	
NEUBERGER	3,169,434,496	37.0	-2.2	-0.9	-3.1	-5.2	-1.2		-0.1	02/2018
Bloomberg Treasury 5+ Year			-2.1	-0.9	-2.9	-5.2	-1.3		-0.1	02/2018
Excess			-0.0	0.0	-0.2	-0.1	0.1		0.0	
TOTAL TREASURIES	8,560,548,363	100.0	-2.2	-0.9	-3.0	-5.2	-1.3		-0.1	02/2018
Bloomberg Treasury 5+ Year			-2.1	-0.9	-2.9	-5.2	-1.3		-0.1	02/2018
Excess			-0.0	0.0	-0.1	-0.0	0.0		-0.0	



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Treasuries Managers					
BLACKROCK	4.1%	-20.6%	-4.0%	12.5%	10.4%
Bloomberg Treasury 5+ Year	3.7	-20.3	-3.8	12.8	10.4
Excess	0.5	-0.3	-0.2	-0.3	-0.1
GOLDMAN SACHS	4.4	-20.6	-3.9	12.7	10.6
Bloomberg Treasury 5+ Year	3.7	-20.3	-3.8	12.8	10.4
Excess	0.7	-0.3	-0.1	-0.1	0.1
NEUBERGER	4.1	-20.5	-3.4	12.8	10.4
Bloomberg Treasury 5+ Year	3.7	-20.3	-3.8	12.8	10.4
Excess	0.4	-0.2	0.4	-0.1	-0.0
TOTAL TREASURIES	4.2	-20.6	-3.7	12.7	10.4
Bloomberg Treasury 5+ Year	3.7	-20.3	-3.8	12.8	10.4
Excess	0.5	-0.3	0.0	-0.2	0.0

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Laddered Bonds + Cash

March 31, 2024



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Laddered Bond and Cash Managers									
Neuberger Berman Ladder Bond	\$1,391,997,828	30.5%	1.3%	5.3%	2.4%			2.1%	11/2020
ICE BofA US 3-Month Treasury Bill			1.3	5.2	2.6			2.3	11/2020
Excess			-0.0	0.1	-0.2			-0.1	
Goldman Sachs Ladder Bond	1,394,086,272	30.5	1.4	5.4	2.5			2.2	11/2020
ICE BofA US 3-Month Treasury Bill			1.3	5.2	2.6			2.3	11/2020
Excess			0.1	0.2	-0.1			-0.1	
Treasury Ladder Aggregate	2,786,084,100	61.0	1.3	5.4	2.4			2.2	11/2020
ICE BofA US 3-Month Treasury Bill			1.3	5.2	2.6			2.3	11/2020
Excess			0.0	0.2	-0.1			-0.1	
Combined Funds STIF	1,710,413,273	37.5	1.4	5.6	2.8	2.1%	1.5%	1.7	01/2004
iMoneyNet Money Fund Average-All Taxable			1.3	5.0	2.5	1.8	1.2	1.3	01/2004
Excess			0.1	0.5	0.3	0.3	0.3	0.4	
TEACHERS RETIREMENT CD REPO	68,361,811	1.5	1.4	5.5	2.7	2.2	1.6	1.4	02/2012
ICE BofA US 3-Month Treasury Bill			1.3	5.2	2.6	2.0	1.4	1.1	02/2012
Excess			0.1	0.2	0.1	0.2	0.2	0.2	
Laddered Bond + Cash	4,565,176,791	100.0	1.3	5.5	2.5	2.0	1.4	4.2	12/1977
ICE BofA US 3-Month Treasury Bill			1.3	5.2	2.6	2.0	1.4	4.4	12/1977
Excess			0.0	0.2	-0.0	-0.0	0.1	-0.2	



	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>	<u>2019 Calendar Return</u>
Laddered Bond and Cash Managers					
Neuberger Berman Ladder Bond	5.2%	0.8%	0.0%		
ICE BofA US 3-Month Treasury Bill	5.0	1.5	0.0		
Excess	0.2	-0.6	-0.0		
Goldman Sachs Ladder Bond	5.2	0.9	0.1		
ICE BofA US 3-Month Treasury Bill	5.0	1.5	0.0		
Excess	0.2	-0.5	0.0		
Treasury Ladder Aggregate	5.2	0.9	0.0		
ICE BofA US 3-Month Treasury Bill	5.0	1.5	0.0		
Excess	0.2	-0.6	-0.0		
Combined Funds STIF	5.3	1.7	0.1	0.5%	2.3%
iMoneyNet Money Fund Average-All Taxable	4.8	1.4	0.0	0.3	1.9
Excess	0.5	0.4	0.1	0.2	0.5
TEACHERS RETIREMENT CD REPO	5.2	1.5	0.1	1.0	2.5
ICE BofA US 3-Month Treasury Bill	5.0	1.5	0.0	0.7	2.3
Excess	0.2	0.1	0.0	0.4	0.2
Laddered Bond + Cash	5.2	1.1	0.0	0.6	2.3
ICE BofA US 3-Month Treasury Bill	5.0	1.5	0.0	0.7	2.3
Excess	0.2	-0.4	-0.0	-0.1	0.1

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Private Markets

March 31, 2024



Combined Funds Asset Class Performance Summary

Private Markets

	<u>Last Qtr</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>	<u>25 Year</u>	<u>30 Year</u>
Private Markets - Invested	2.1%	6.2%	8.9%	14.0%	13.2%	12.0%	13.7%	12.8%	13.4%
Private Markets -Uninvested(1)	1.0%	3.9%	5.5%	2.3%					
Private Equity	2.6%	7.8%	11.7%	14.0%	16.8%	15.5%	15.9%	14.2%	15.3%
Private Credit	4.8%	10.0%	13.6%	16.2%	12.0%	12.7%	12.8%	12.5%	
Resources	-0.5%	2.6%	1.2%	15.5%	3.7%	1.6%	12.7%	13.6%	12.9%
Real Estate	-2.4%	-5.8%	-8.2%	11.0%	9.8%	11.0%	8.9%	9.0%	9.5%

Private Markets

The time-weighted rates of return for the Private Markets portfolio are shown here. Private Markets included Private Equity, Private Credit, Resources, and Real Estate. Some of the existing investments are relatively immature and returns may not be indicative of future results.

Private Equity Investments - The objectives of the Private Equity portfolio, which may include leveraged buyouts, growth equity, venture capital and special situations, are to achieve attractive returns and to provide overall portfolio diversification to the total plan.

Private Credit Investments - The objectives of the Private Credit portfolio, which may include mezzanine debt, direct lending, and other forms of non-investment grade fixed income instruments, are to achieve a high total return over a full market cycle and to provide some degree of downside protection and typically provide current income in the form of a coupon. In certain situations, investments in the Private Credit portfolio also provide an equity component of return in the form of warrants or re-organized equity.

Resource Investments - The objectives of the Resources portfolio, which may include energy, infrastructure, and other hard assets, are to provide protection against the risks associated with inflation and to provide overall portfolio diversification to the total plan.

Real Estate Investments - The objectives of the Real Estate portfolio, which may include core and non-core real estate investments, are to achieve attractive returns, preserve capital, provide protection against risks associated with inflation, and provide overall portfolio diversification to the total plan.

The SBI also monitors Private Markets performance using money-weighted return metrics such as Internal Rate of Return and Multiple of Invested Capital. For money-weighted return metrics please refer to the Combined Funds Performance Report.

(1) The Uninvested Private Markets is currently cash. Prior to 11/02/2022, the Uninvested portion of the Private Markets allocation was invested in a combination of a passively managed S&P 500 Index strategy and a cash overlay strategy invested in equity derivatives and cash.

Source: State Street Bank

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Equity	25,858,070,326	20,226,449,449	15,814,105,676	7,793,424,535	16,509,735,630	1.60	13.6	
Adams Street Partners, LLC	465,355,000	257,832,184	150,345,682	208,332,175	222,578,279	1.45	12.3	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	80,333,805	22,885,308	25,373,497	1.37	6.4	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	70,011,877	19,599,992	58,909,583	1.60	19.7	2017
Adams Street Global Secondary Fund 7	265,355,000	100,317,484	0	165,846,875	138,295,199	1.38	41.5	2021
Advent International Group	505,000,000	409,284,452	372,905,652	98,799,502	323,860,668	1.70	15.4	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	4,011,518	2.03	16.4	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	146,622,935	3,600,000	10,537,885	1.82	13.4	2012
Advent International GPE VIII-B	100,000,000	100,000,000	111,387,115	0	96,751,544	2.08	17.2	2016
Advent International GPE IX	115,000,000	107,532,348	11,495,408	7,467,652	150,203,337	1.50	16.6	2019
Advent International GPE X	150,000,000	62,268,150	0	87,731,850	62,356,384	1.00	0.2	2022
Affinity Ventures	9,000,000	9,000,000	3,590,011	0	788,645	0.49	-11.0	
Affinity Ventures IV, L.P.	4,000,000	4,000,000	1,541,970	0	3,279	0.39	-34.0	2004
Affinity Ventures V, L.P.	5,000,000	5,000,000	2,048,042	0	785,366	0.57	-8.0	2008
Apax Partners	600,000,000	547,623,093	571,884,780	144,283,344	326,426,511	1.64	15.4	
APAX VIII - USD	200,000,000	240,451,261	364,650,169	7,966,190	32,498,857	1.65	13.6	2013
Apax IX USD L.P.	150,000,000	162,660,807	190,842,594	14,436,164	127,137,238	1.95	20.1	2016
Apax X USD L.P.	150,000,000	142,888,355	16,392,016	23,503,662	165,167,745	1.27	13.8	2019
Apax XI	100,000,000	1,622,671	0	98,377,329	1,622,671	1.00	0.0	2022
Arsenal Capital Partners	175,000,000	102,510,142	13,903,312	81,210,301	95,913,346	1.07	2.5	
Arsenal Capital Partners V, L.P.	75,000,000	72,853,782	13,616,281	10,598,693	74,085,081	1.20	5.8	2019
Arsenal Capital Partners VI LP	100,000,000	29,656,360	287,031	70,611,608	21,828,265	0.75	-18.0	2021
Asia Alternatives	649,000,000	219,625,757	24,378,280	447,390,839	212,746,563	1.08	3.8	
Asia Alternatives Capital Partners V	99,000,000	107,888,911	23,182,276	9,121,646	112,444,263	1.26	8.0	2017
MN Asia Investors	550,000,000	111,736,846	1,196,004	438,269,193	100,302,300	0.91	-8.0	2020
Banc Fund	178,551,387	187,460,477	63,057,136	0	188,231,352	1.34	5.5	
Banc Fund IX, L.P.	107,205,932	107,205,932	55,731,739	0	100,607,193	1.46	5.9	2014
Banc Fund X, L.P.	71,345,455	80,254,545	7,325,397	0	87,624,160	1.18	4.3	2018
BlackRock	950,000,000	954,617,522	294,789,955	0	1,724,888,400	2.12	32.1	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	294,789,955	0	1,724,888,400	2.12	32.1	2019
Blackstone Group L.P.	1,535,000,000	934,645,736	751,970,900	713,025,702	579,861,391	1.42	14.1	
Blackstone Capital Partners IV, L.P.	70,000,000	84,481,419	201,562,974	1,765,384	37,222	2.39	37.0	2002
Blackstone Capital Partners V L.P.	140,000,000	152,431,082	246,495,819	7,026,873	522,227	1.62	8.0	2006
Blackstone Capital Partners VI, L.P.	100,000,000	106,951,296	167,432,431	10,975,597	26,499,190	1.81	12.3	2008
Blackstone Capital Partners VII	130,000,000	140,131,503	101,719,954	9,306,402	115,984,603	1.55	12.0	2015
Blackstone Capital Partners VIII LP	150,000,000	106,791,207	7,889,893	57,901,977	118,288,502	1.18	9.3	2019
Blackstone Capital Partners Asia II	270,000,000	67,509,678	997	202,490,322	77,795,317	1.15	15.7	2021
Blackstone Capital Partners IX	150,000,000	0	0	150,000,000	0			2022
Blackstone Growth	250,000,000	210,796,638	26,034,561	63,036,047	177,389,797	0.97	-1.6	2020
Blackstone Growth Equity II	150,000,000	0	0	150,000,000	0			2022
Blackstone Supplemental Account - M	125,000,000	65,552,913	834,272	60,523,099	63,344,533	0.98	-1.0	2021

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Blackstone Strategic Partners	915,500,000	722,777,043	882,436,049	234,268,659	230,124,705	1.53	11.3	
Strategic Partners III VC, L.P.	25,000,000	25,088,565	34,142,783	86,254	0	1.36	6.0	2004
Strategic Partners III-B, L.P.	100,000,000	79,714,850	118,768,862	12,219,010	0	1.49	6.3	2004
Strategic Partners IV VC, L.P.	40,500,000	42,325,414	63,954,747	1,084,828	93,033	1.51	9.0	2008
Strategic Partners IV-B	100,000,000	99,541,961	155,239,588	3,156,298	116,714	1.56	12.1	2008
Strategic Partners V, LP	100,000,000	87,497,031	141,091,599	1,706,005	200,543	1.61	18.2	2011
Strategic Partners VI, L.P.	150,000,000	104,564,078	137,376,880	22,349,653	20,629,737	1.51	13.8	2014
Strategic Partners VII, L.P.	150,000,000	124,810,944	135,394,014	43,100,796	71,601,926	1.66	17.0	2016
Strategic Partners VIII	150,000,000	123,485,508	92,151,365	82,121,490	101,311,693	1.57	26.7	2018
Strategic Partners IX	100,000,000	35,748,692	4,316,209	68,444,325	36,171,059	1.13	12.6	2022
Blue Owl	625,000,000	491,468,073	399,313,276	440,995,750	460,371,832	1.75	28.4	
Dyal Capital Partners III	175,000,000	215,743,153	219,434,359	108,261,804	177,614,077	1.84	25.4	2015
Dyal Capital Partners IV	250,000,000	202,631,390	143,712,786	171,627,902	230,512,212	1.85	39.2	2018
Dyal Capital Partners V	200,000,000	73,093,530	36,166,131	161,106,044	52,245,543	1.21	13.8	2020
Bridgepoint	267,564,030	178,478,771	17,636,286	95,561,274	253,289,540	1.52	17.7	
Bridgepoint Europe VI L.P.	161,999,987	161,699,396	17,634,108	6,700,008	236,586,763	1.57	17.8	2018
Bridgepoint Europe VII	105,564,043	16,779,375	2,178	88,861,266	16,702,776	1.00	-0.7	2022
Brookfield Asset Management Inc.	500,000,000	436,446,497	262,830,891	121,408,406	462,677,220	1.66	28.3	
Brookfield Capital Partners Fund IV	100,000,000	115,475,156	221,010,118	6,367,629	56,812,460	2.41	42.5	2015
Brookfield Capital Partners V L.P.	250,000,000	261,958,058	41,545,372	24,054,060	330,938,191	1.42	14.3	2018
Brookfield Capital Partners Fund VI	150,000,000	59,013,283	275,401	90,986,717	74,926,569	1.27	31.9	2022
Canyon Partners	125,000,000	146,475,843	27,948,519	0	158,449,315	1.27	11.9	
Canyon Distressed Opportunity Fund III	125,000,000	146,475,843	27,948,519	0	158,449,315	1.27	11.9	2020
Cardinal Partners	10,000,000	10,000,000	39,196,082	0	30,059	3.92	10.6	
DSV Partners IV	10,000,000	10,000,000	39,196,082	0	30,059	3.92	10.6	1985
Carlyle Group	400,000,000	356,059,110	77,853,313	117,297,132	335,951,898	1.16	6.4	
Carlyle Strategic Partners IV, L.P.	100,000,000	119,848,374	53,429,269	32,306,465	82,082,308	1.13	5.4	2016
Carlyle Partners VII, L.P.	150,000,000	156,227,244	17,422,357	8,061,427	178,032,575	1.25	7.3	2017
Carlyle Partners VIII	150,000,000	79,983,492	7,001,687	76,929,240	75,837,015	1.04	4.3	2021
CarVal Investors	600,000,000	503,024,588	425,684,544	75,000,000	258,707,074	1.36	8.0	
CVI Credit Value Fund A II	150,000,000	142,500,000	199,735,718	7,500,000	3,631,772	1.43	8.3	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	168,545,561	7,500,000	26,690,846	1.37	8.3	2015
CVI Credit Value Fund IV	150,000,000	113,024,588	57,248,698	15,000,000	107,956,177	1.46	7.6	2017
CVI Credit Value Fund V	150,000,000	105,000,000	154,566	45,000,000	120,428,280	1.15	6.8	2020
Clearlake Capital	100,000,000	57,849,852	268,947	42,308,461	60,303,697	1.05	3.1	
Clearlake Capital Partners VII	100,000,000	57,849,852	268,947	42,308,461	60,303,697	1.05	3.1	2022
Court Square	589,419,132	499,615,126	667,313,420	148,602,249	286,114,468	1.91	15.1	
Court Square Capital Partners II, L.P.	164,419,132	170,245,229	295,744,454	5,681,078	3,130,843	1.76	12.3	2006
Court Square Capital Partners III, L.P.	175,000,000	190,475,727	325,596,774	5,769,184	142,886,932	2.46	21.3	2012
Court Square Capital Partners IV, L.P.	150,000,000	138,894,170	45,972,192	37,151,987	140,096,693	1.34	14.5	2018
Court Square Capital Partners V, L.P.	100,000,000	0	0	100,000,000	0			2024

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CVC Capital Partners	458,999,963	445,190,280	671,906,910	123,967,774	212,165,581	1.99	16.5	
CVC Capital Partners VI	242,999,981	291,306,182	376,348,683	14,425,285	209,089,813	2.01	16.2	2013
CVC Capital Partners IX	107,999,991	0	0	107,999,991	0			2023
CVC European Equity Partners V, L.P.	107,999,991	153,884,098	295,558,227	1,542,498	3,075,768	1.94	16.7	2008
Goldman, Sachs & Co.	449,800,000	384,850,749	356,302,251	163,045,250	230,189,642	1.52	11.1	
GS Capital Partners VI, L.P.	100,000,000	110,285,035	143,299,966	2,551,356	1,668,813	1.31	7.1	2007
GS China-US Cooperation Fund	99,800,000	40,727,812	523,330	59,480,800	51,317,650	1.27	8.2	2018
GS Vintage VII	100,000,000	89,690,317	84,040,359	61,120,372	62,184,033	1.63	14.7	2016
West Street Capital Partners VII, L.P.	150,000,000	144,147,585	128,438,596	39,892,722	115,019,146	1.69	17.7	2016
Goldner Hawn Johnson & Morrison	150,510,266	78,695,721	77,216,563	72,446,511	75,656,512	1.94	21.2	
GHJM TrailHead Fund	20,000,000	17,572,130	55,500,283	2,894,486	1,002,043	3.22	19.6	2012
Goldner Hawn Fund VII, L.P.	57,755,138	48,781,366	21,716,280	9,139,123	62,198,992	1.72	27.7	2018
Goldner Hawn VIII	72,755,128	12,342,225	0	60,412,903	12,455,477	1.01	1.4	2023
Green Equity Investors	325,000,000	353,078,961	258,128,326	13,312,200	373,345,830	1.79	13.5	
Green Equity Investors VI, L.P.	200,000,000	235,160,724	256,023,237	4,125,348	228,071,328	2.06	13.9	2012
Green Equity Investors VIII	125,000,000	117,918,237	2,105,089	9,186,852	145,274,503	1.25	9.6	2020
GTCR	110,000,000	108,828,273	261,469,386	10,416,556	93,184,019	3.26	32.2	
GTCR XI	110,000,000	108,828,273	261,469,386	10,416,556	93,184,019	3.26	32.2	2013
HarbourVest	21,297,417	20,948,171	27,736,166	790,216	3,584,546	1.50	11.4	
Dover Street VII Cayman Fund L.P.	2,198,112	2,074,270	1,856,658	132,416	3,796	0.90	-4.5	2014
HarbourVest Intl PE Partners V-Cayman US	3,352,610	3,346,199	4,530,727	172,800	5,486	1.36	13.5	2014
Harbourvest Intl PE Partners VI-Cayman	4,049,086	4,040,737	6,026,903	189,000	1,818,865	1.94	14.6	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,395,883	6,132,214	156,000	53,856	1.41	12.9	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,091,082	9,189,664	140,000	1,702,544	1.54	10.6	2014
Hellman & Friedman	575,000,000	414,759,813	203,244,035	197,284,616	439,303,514	1.55	18.7	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,914,704	161,459,211	2,183,886	4,451,256	3.32	24.9	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	178,070,867	17,266,326	12,324,342	242,974,220	1.46	13.0	2018
Hellman & Friedman Capital Partners X	250,000,000	186,774,242	24,518,498	82,776,388	191,878,039	1.16	8.1	2021
Hellman & Friedman Capital Partners XI	100,000,000	0	0	100,000,000	0			2023
IK Limited	575,364,005	505,149,589	560,239,017	128,033,172	260,778,980	1.63	14.4	
IK Fund VII	161,999,987	179,393,652	322,286,061	8,191,013	12,582,452	1.87	14.1	2013
IK Fund VIII	161,999,987	179,209,717	237,952,956	8,291,136	90,532,754	1.83	17.8	2016
IK Fund IX	145,799,988	146,546,221	0	5,986,980	157,663,774	1.08	3.8	2019
IK Fund X	105,564,043	0	0	105,564,043	0			2022

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Kohlberg, Kravis, Roberts & Co.	1,797,000,000	1,268,388,061	1,008,240,919	618,200,348	943,698,660	1.54	13.0	
KKR 2006 Fund L.P.	200,000,000	218,137,965	392,571,781	3,300,979	25,337	1.80	9.1	2006
KKR Americas Fund XII L.P.	150,000,000	148,237,434	97,200,987	17,333,680	178,224,047	1.86	18.7	2016
KKR Ascendant Strategy	150,000,000	0	0	150,000,000	0			2023
KKR Asian Fund III	100,000,000	97,147,977	64,343,355	14,730,983	117,781,769	1.87	21.2	2017
KKR Asian Fund IV	150,000,000	77,864,675	5,621,720	84,002,345	85,995,461	1.18	9.9	2020
KKR Core Investments Partnership	97,000,000	103,902,528	5,817,967	24,319	124,683,383	1.26	11.2	2021
KKR Core Investments Fund II	100,000,000	25,158,045	0	74,841,955	25,175,027	1.00	0.1	2022
KKR Europe V	100,000,000	94,916,908	16,973,058	10,650,220	102,954,701	1.26	9.6	2018
KKR European Fund VI (USD) SCSp	100,000,000	23,795,784	0	78,471,765	16,858,675	0.71	-34.9	2022
KKR Millennium Fund	200,000,000	205,167,570	424,946,028	0	119,445	2.07	16.4	2002
KKR MN Partnership L.P.	150,000,000	98,899,850	766,023	52,512,105	107,944,154	1.10	6.0	2021
KKR North America Fund XIII	300,000,000	175,159,325	0	132,331,997	183,936,662	1.05	4.5	2021
Lexington Partners	1,645,000,000	1,187,041,619	819,596,862	537,822,361	938,196,974	1.48	12.7	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,958,371	1,634,703	531,991	1.49	7.9	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,297,773	270,920,764	30,670,593	18,817,870	1.67	14.3	2009
Lexington Capital Partners VIII, L.P.	150,000,000	139,025,292	146,776,947	30,024,932	84,453,106	1.66	15.4	2014
Lexington Capital Partners IX, L.P.	150,000,000	129,405,518	40,446,827	34,017,534	149,529,438	1.47	20.3	2018
Lexington Capital Partners X	100,000,000	30,000,000	688,222	70,000,000	35,983,266	1.22	40.8	2021
Lexington Co-Investment Partners IV	200,000,000	219,344,601	157,895,609	3,604,175	214,818,819	1.70	15.2	2017
Lexington Co-Investment Partners V	300,000,000	278,046,618	21,194,948	41,113,613	303,828,348	1.17	10.8	2020
Lexington Co-Investment Partners V Overage	45,000,000	35,649,900	1,805,011	10,654,706	39,664,705	1.16	8.8	2021
Lexington Co-Investment Partners VI	300,000,000	0	0	300,000,000	0			2023
Lexington Middle Market Investors IV	100,000,000	83,897,895	33,910,163	16,102,105	90,569,431	1.48	17.2	2016
Madison Dearborn Capital Partners LLC	200,000,000	197,576,778	83,301,631	35,227,667	176,941,712	1.32	9.4	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	100,683,058	66,192,167	16,504,931	84,222,641	1.49	9.6	2015
Madison Dearborn Capital Partners VIII-A, L.P.	100,000,000	96,893,720	17,109,464	18,722,736	92,719,071	1.13	8.6	2019
Marathon	400,000,000	187,906,171	28,744,793	218,000,000	197,628,650	1.20	9.5	
Marathon Distressed Credit Fund	200,000,000	161,906,171	28,744,793	44,000,000	171,628,650	1.24	9.5	2020
Marathon Distressed Credit Fund II	200,000,000	26,000,000	0	174,000,000	26,000,000	1.00	0.0	2023
Merced Capital	178,737,500	184,266,287	170,420,389	0	49,860,974	1.20	3.5	
Merced Partners IV	125,000,000	124,968,390	126,847,539	0	12,420,716	1.11	2.2	2013
Merced Partners V	53,737,500	59,297,897	43,572,850	0	37,440,258	1.37	5.9	2017
MHR Institutional Partners	75,000,000	83,360,009	26,370,916	11,398,019	95,131,205	1.46	9.2	
MHR Institutional Partners IV LP	75,000,000	83,360,009	26,370,916	11,398,019	95,131,205	1.46	9.2	2014
Nordic Capital	575,364,005	547,502,633	357,872,104	174,853,834	469,968,985	1.51	14.0	
Nordic Capital Fund VIII	161,999,987	228,229,426	296,912,142	12,535,831	52,544,831	1.53	12.1	2013
Nordic Capital IX Beta, L.P.	161,999,987	180,204,637	60,907,110	49,558,740	243,531,211	1.69	17.9	2017
Nordic Capital Fund X	145,799,988	120,307,140	0	25,993,184	157,512,641	1.31	17.6	2020
Nordic Capital Fund XI	105,564,043	18,761,429	52,852	86,766,078	16,380,302	0.88	-23.5	2022

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Oak Hill Capital Management, Inc.	250,000,000	248,354,824	273,661,397	10,015,542	162,078,574	1.75	28.4	
Oak Hill Capital Partners IV Onshore LP	150,000,000	154,205,648	254,552,290	3,539,128	50,926,798	1.98	32.8	2016
Oak Hill Capital Partners V	100,000,000	94,149,176	19,109,107	6,476,414	111,151,776	1.38	14.5	2018
Oaktree Capital Management, LLC	400,000,000	266,822,618	68,970,664	186,555,047	253,527,799	1.21	7.2	
Oaktree Special Situations Fund, L.P.	100,000,000	103,690,420	22,391,423	7,741,294	72,180,616	0.91	-1.9	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	99,366,710	46,579,241	42,579,241	116,419,059	1.64	35.3	2018
Oaktree Special Situations Fund III	200,000,000	63,765,488	0	136,234,512	64,928,124	1.02	1.6	2022
Paine & Partners, LLC	325,000,000	239,658,844	88,839,960	108,951,935	232,261,674	1.34	10.8	
Paine Schwartz Food Chain Fund IV	75,000,000	70,242,247	35,397,971	13,616,374	61,703,784	1.38	7.0	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	129,710,805	53,257,921	34,716,092	132,321,637	1.43	17.9	2018
Paine Schwartz Food Chain VI	100,000,000	39,705,792	184,068	60,619,469	38,236,253	0.97	-4.8	2023
Permal PE	5,337,098	4,406,696	4,794,251	1,090,000	258,246	1.15	4.5	
Glouston Private Equity Opportunities IV	5,337,098	4,406,696	4,794,251	1,090,000	258,246	1.15	4.5	2014
Permira	599,399,952	505,701,762	488,265,163	166,469,627	479,749,844	1.91	18.2	
Permira V, L.P.	161,999,987	185,583,230	395,454,233	4,546,567	115,799,302	2.75	21.0	2013
Permira VI, L.P.	129,599,990	129,712,367	81,585,258	26,747,264	169,636,640	1.94	16.2	2016
Permira VII L.P.1	145,799,988	147,198,277	11,225,671	16,659,680	150,628,223	1.10	3.6	2019
Permira VIII	161,999,987	43,207,888	0	118,516,117	43,685,679	1.01	1.4	2022
Public Pension Capital Management	285,000,000	185,147,296	105,333,579	121,878,682	233,699,690	1.83	21.4	
Public Pension Capital, LLC	285,000,000	185,147,296	105,333,579	121,878,682	233,699,690	1.83	21.4	2014
Silver Lake Partners	335,000,000	347,450,958	451,184,532	29,821,004	303,564,985	2.17	18.8	
Silver Lake Partners III, L.P.	100,000,000	93,900,858	212,089,820	9,528,468	16,874,484	2.44	18.6	2007
Silver Lake Partners IV	100,000,000	116,267,955	162,157,815	2,881,307	148,651,549	2.67	21.9	2012
Silver Lake Partners V, L.P.	135,000,000	137,282,145	76,936,897	17,411,229	138,038,952	1.57	13.1	2017
Siris Capital Group	67,875,000	0	0	67,875,000	0			
Siris V	67,875,000	0	0	67,875,000	0			2022
Split Rock	110,000,000	107,055,906	125,392,564	2,944,094	26,848,062	1.42	4.8	
Split Rock Partners II, LP	60,000,000	59,165,000	66,598,372	835,000	24,448,940	1.54	7.1	2008
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	2,399,122	1.28	3.0	2005
Summit Partners	600,000,000	457,961,306	434,542,318	282,106,193	402,038,641	1.83	24.7	
Summit Partners Growth Equity Fund VIII	100,000,000	116,727,192	254,546,673	23,129,320	29,488,548	2.43	25.9	2011
Summit Partners Growth Equity Fund IX	100,000,000	134,554,799	146,949,457	32,610,000	129,741,493	2.06	26.8	2015
Summit Partners Growth Equity Fund X-A	150,000,000	142,186,520	33,046,188	40,859,668	170,253,432	1.43	16.4	2019
Summit Partners Growth Equity Fund XI	250,000,000	64,492,795	0	185,507,205	72,555,168	1.13	10.8	2021
TA Associates	80,000,000	0	0	80,000,000	0			
TA XV	80,000,000	0	0	80,000,000	0			2023
Thoma Bravo LLC	525,000,000	539,981,928	339,723,510	77,278,115	547,081,333	1.64	21.8	
Thoma Cressey Fund VII, L.P.	50,000,000	50,000,000	107,057,940	0	392,098	2.15	23.6	2000
Thoma Bravo Fund XII, L.P.	75,000,000	81,949,004	84,992,456	18,452,144	91,621,539	2.16	16.5	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	184,783,234	128,118,668	12,475,387	221,564,683	1.89	26.4	2018
Thoma Bravo Fund XIV	150,000,000	151,866,214	19,534,890	17,668,639	154,036,442	1.14	5.6	2020
Thoma Bravo Fund XV LP	100,000,000	71,383,476	19,556	28,681,945	79,466,571	1.11	8.4	2021

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Thomas H. Lee Partners	400,000,000	336,785,055	301,774,973	93,370,784	218,718,877	1.55	21.6	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	99,998,423	137,891,993	10,163,734	38,485,271	1.76	19.4	2015
Thomas H. Lee Equity Fund IX	150,000,000	85,661,483	0	64,338,517	79,193,527	0.92	-7.0	2021
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	151,125,149	163,882,980	18,868,533	101,040,079	1.75	31.1	2018
TPG Capital	800,000,000	488,888,344	206,706,491	358,015,454	491,567,134	1.43	18.0	
TPG Growth V	150,000,000	139,821,283	13,525,748	20,827,206	166,070,735	1.28	15.8	2021
TPG Growth VI, L.P.	150,000,000	0	0	150,000,000	0			2023
TPG Partners VII, L.P.	100,000,000	102,070,843	157,320,926	15,818,010	40,126,412	1.93	19.0	2015
TPG Partners VIII	150,000,000	149,026,326	34,475,140	19,340,130	184,476,723	1.47	21.3	2018
TPG Partners IX, L.P.	100,000,000	26,509,750	7,014	73,490,250	27,030,060	1.02	2.5	2022
TPG Tech Adjacencies II, L.P.	150,000,000	71,460,142	1,377,663	78,539,858	73,863,204	1.05	3.9	2021
Varde Fund	531,286,710	526,571,585	524,660,014	6,000,000	212,020,408	1.40	7.2	
Varde Fund X, LP	150,000,000	150,000,000	253,807,303	0	5,077,042	1.73	9.9	2010
Varde Fund XI, LP	200,000,000	200,000,000	229,469,710	0	30,900,016	1.30	4.3	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	41,383,001	6,000,000	141,135,471	1.27	8.3	2018
Varde Fund XIV	31,286,710	32,571,585	0	0	34,907,880	1.07	9.0	2022
Vestar Capital Partners	325,000,000	327,307,904	318,520,482	22,089,738	190,534,255	1.56	9.9	
Vestar Capital Partners V, L.P.	75,000,000	76,797,458	101,218,231	0	99	1.32	3.9	2005
Vestar Capital Partners VI, LP	100,000,000	109,624,110	184,058,508	0	51,625,475	2.15	23.9	2011
Vestar Capital Partners VII, L.P.	150,000,000	140,886,336	33,243,742	22,089,738	138,908,681	1.22	8.4	2017
Vista Equity Partners	200,000,000	160,333,183	77,223	40,879,720	195,678,483	1.22	6.7	
Vista Equity Partners Perennial	200,000,000	160,333,183	77,223	40,879,720	195,678,483	1.22	6.7	2020
Warburg Pincus	1,316,000,000	1,086,513,882	1,010,958,429	234,805,000	748,917,767	1.62	11.0	
Warburg Pincus China, L.P.	45,000,000	46,935,000	19,177,200	0	41,494,289	1.29	5.9	2016
Warburg Pincus China-Southeast Asia II	50,000,000	29,000,000	4,097,500	21,000,000	27,654,434	1.09	4.6	2019
Warburg Pincus Financial Sector	90,000,000	90,512,016	57,946,320	3,555,000	105,690,847	1.81	17.2	2017
Warburg Pincus Global Growth, L.P.	250,000,000	235,121,050	39,277,289	14,500,000	299,338,944	1.44	12.5	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	103,603,363	2,313,000	195,750,000	107,121,602	1.06	5.2	2022
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	118,310	1.72	9.6	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	266,806,541	0	2,752,892	1.80	9.5	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	290,499,821	0	64,006,128	1.77	12.0	2012
Warburg Pincus Private Equity XII, LP	131,000,000	131,000,000	158,767,808	0	100,740,323	1.98	16.0	2015
Wayzata Investment Partners	150,000,000	68,415,000	54,124,640	0	18,399,481	1.06	1.2	
Wayzata Opportunities Fund III	150,000,000	68,415,000	54,124,640	0	18,399,481	1.06	1.2	2012
Wellspring Capital Partners	125,000,000	153,950,798	60,233,023	11,130,966	167,690,333	1.48	15.5	
Wellspring Capital Partners VI, L.P.	125,000,000	153,950,798	60,233,023	11,130,966	167,690,333	1.48	15.5	2016
Welsh, Carson, Anderson & Stowe	650,000,000	532,239,135	501,621,083	117,760,865	412,100,822	1.72	17.1	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	161,464,441	0	6,723,979	1.68	11.6	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	150,000,000	250,367,938	0	112,068,023	2.42	24.8	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	229,328,036	89,788,704	20,671,964	247,927,659	1.47	20.7	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	52,911,099	0	97,088,901	45,381,162	0.86	-23.3	2022

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Whitehorse Capital	400,000,000	268,855,447	177,909,589	196,046,414	148,720,540	1.21	13.5	
Whitehorse Liquidity Partners III	100,000,000	105,085,291	90,757,598	12,608,997	44,868,291	1.29	14.0	2019
Whitehorse Liquidity Partners IV	100,000,000	100,970,188	59,922,806	23,476,242	60,704,183	1.19	12.9	2020
Whitehorse Liquidity Partners V	100,000,000	62,799,969	27,229,186	59,961,175	43,148,066	1.12	12.8	2021
Whitehorse Liquidity Partners VI, LP	100,000,000	0	0	100,000,000	0			2024
Wind Point Partners	200,000,000	146,250,206	25,350,842	73,753,956	174,282,394	1.37	17.0	
Wind Point Partners IX	100,000,000	97,306,904	25,350,842	22,697,258	122,003,900	1.51	18.6	2019
Wind Point Partners X	100,000,000	48,943,302	0	51,056,698	52,278,494	1.07	6.7	2022
Windjammer Capital Investors	441,708,861	235,459,388	293,363,646	231,304,081	149,045,537	1.88	12.2	
Windjammer Mezzanine & Equity Fund II	66,708,861	55,215,684	85,678,634	10,139,363	297,022	1.56	9.0	2000
Windjammer Senior Equity Fund IV, L.P.	100,000,000	94,783,390	166,983,745	21,125,252	69,842,428	2.50	17.2	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	84,094,418	40,701,267	26,405,362	77,540,191	1.41	14.9	2017
Windjammer Capital Fund VI	175,000,000	1,365,896	0	173,634,104	1,365,896	1.00	0.0	2023

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Credit	4,304,157,500	3,470,172,113	2,633,767,506	1,369,755,923	2,050,394,218	1.35	10.6	
Audax Group	350,000,000	244,859,267	222,963,821	128,910,348	86,384,920	1.26	10.3	
Audax Mezzanine Fund III, L.P.	100,000,000	105,485,676	133,977,984	0	5,488,109	1.32	9.7	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	90,323,717	82,209,261	26,154,078	31,469,664	1.26	11.1	2015
Audax Mezzanine Fund V	150,000,000	49,049,875	6,776,577	102,756,270	49,427,147	1.15	16.1	2020
Avenue Capital Partners	200,000,000	200,977,328	256,792,503	0	142,275,229	1.99	12.1	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	114,341,600	0	54,930,985	1.68	7.9	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	142,450,903	0	87,344,244	2.30	18.1	2017
BlackRock	97,500,000	94,161,958	36,820,068	3,338,042	94,478,342	1.39	9.5	
BlackRock Middle Market Senior Fund	97,500,000	94,161,958	36,820,068	3,338,042	94,478,342	1.39	9.5	2018
Brookfield Asset Management Inc.	200,000,000	100,830,631	33,990,602	126,018,394	76,796,626	1.10	10.7	
Brookfield Real Estate Finance Fund VI	200,000,000	100,830,631	33,990,602	126,018,394	76,796,626	1.10	10.7	2021
Castlelake L.P.	100,000,000	0	0	100,000,000	0			
Castlelake Aviation V Stable Yield	100,000,000	0	0	100,000,000	0			2023
Energy Capital Partners	28,087,500	38,526,304	18,996,994	8,558,190	23,214,223	1.10	5.9	
Energy Capital Credit Solutions II-A	28,087,500	38,526,304	18,996,994	8,558,190	23,214,223	1.10	5.9	2018
Gold Hill	40,000,000	40,000,000	65,449,702	0	12,090	1.64	10.7	
Gold Hill Venture Lending	40,000,000	40,000,000	65,449,702	0	12,090	1.64	10.7	2004
HPS Investment Partners	200,000,000	143,433,990	42,393,338	83,711,823	138,136,575	1.26	11.7	
HPS Mezzanine Partners 2019, L.P.	100,000,000	100,782,995	38,002,210	21,971,690	94,101,764	1.31	11.4	2019
HPS Strategic Investment Partners V	100,000,000	42,650,995	4,391,128	61,740,133	44,034,811	1.14	14.5	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	382,292,128	356,986,433	80,601,499	97,624,185	1.19	9.5	
KKR Lending Partner II L.P.	75,000,000	87,059,946	85,209,374	8,802,924	4,779,344	1.03	1.6	2015
KKR Lending Partners III L.P.	199,000,000	295,232,182	271,777,059	71,798,575	92,844,841	1.24	13.3	2017
LBC Credit Partners	200,000,000	208,902,679	179,539,337	62,241,479	78,113,979	1.23	10.9	
LBC Credit Partners IV, L.P.	100,000,000	120,048,550	124,627,302	24,251,243	19,630,214	1.20	8.8	2016
LBC Credit Partners V, L.P.	100,000,000	88,854,129	54,912,035	37,990,236	58,483,765	1.28	15.6	2019
Marathon	200,000,000	133,522,008	15,935,562	72,500,000	157,160,618	1.30	10.0	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	15,752,864	10,000,000	118,182,330	1.39	10.4	2019
Marathon Secured Private Strategies Fund III	100,000,000	37,500,000	182,698	62,500,000	38,978,288	1.04	5.0	2022
Merit Capital Partners	350,000,000	280,145,608	357,775,102	69,787,592	105,571,286	1.65	11.7	
Merit Mezzanine Fund IV, L.P.	75,000,000	70,178,571	139,120,463	4,821,429	0	1.98	11.5	2004
Merit Mezzanine Fund V, LP	75,000,000	72,306,122	114,022,067	2,693,878	9,248,422	1.70	10.2	2009
Merit Mezzanine Fund VI	100,000,000	92,629,096	104,178,026	7,304,104	52,349,114	1.69	16.6	2016
Merit Mezzanine Fund VII	100,000,000	45,031,818	454,546	54,968,182	43,973,751	0.99	-1.6	2020
Oaktree Capital Management, LLC	650,000,000	528,444,365	85,797,572	135,100,000	572,927,871	1.25	10.0	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,021	44,944,660	8,500,000	24,704,687	1.50	9.0	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	75,003,445	6,350,000	25,000,000	108,935,674	1.54	12.2	2015
Oaktree Real Estate Debt III	200,000,000	151,940,899	31,426,776	56,600,000	137,747,241	1.11	8.3	2020
Oaktree Opportunities Fund XI	300,000,000	255,000,000	3,076,136	45,000,000	301,540,269	1.19	9.9	2020
PIMCO BRAVO	5,000,000	4,501,479	5,714,432	0	273,206	1.33	6.0	
PIMCO Bravo Fund OnShore Feeder II	5,000,000	4,501,479	5,714,432	0	273,206	1.33	6.0	2014

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Prudential Global Investment Mgmt	600,000,000	549,155,906	593,768,489	110,983,184	178,820,172	1.41	10.4	
Prudential Capital Partners II, L.P.	100,000,000	97,930,132	145,671,152	11,049,052	488,725	1.49	9.0	2005
Prudential Capital Partners III, L.P.	100,000,000	102,894,352	174,862,733	13,563,659	2,382,207	1.72	14.1	2009
Prudential Capital Partners IV	100,000,000	114,810,063	142,986,419	1,846,576	18,151,210	1.40	9.3	2012
Prudential Capital Partners V, L.P.	150,000,000	159,827,164	117,943,020	5,728,990	80,505,614	1.24	7.2	2016
PGIM Capital Partners VI, L.P.	150,000,000	73,694,196	12,305,164	78,794,907	77,292,417	1.22	17.1	2020
Summit Partners	95,000,000	100,002,497	137,062,090	11,539,099	2,216,421	1.39	9.1	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	550,584	1.44	8.6	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	55,914,003	74,257,864	9,289,099	1,665,837	1.36	9.8	2008
TCW	189,570,000	174,519,135	163,137,171	62,018,565	62,058,608	1.29	8.7	
TCW Direct Lending LLC	89,570,000	83,599,652	90,722,447	14,899,409	19,819,049	1.32	8.6	2014
TCW Direct Lending VII	100,000,000	90,919,484	72,414,724	47,119,156	42,239,559	1.26	8.8	2018
Torchlight Investors	150,000,000	30,000,000	0	120,000,000	28,928,400	0.96	-3.8	
Torchlight Debt Fund VIII	150,000,000	30,000,000	0	120,000,000	28,928,400	0.96	-3.8	2023
TSSP	375,000,000	215,896,830	60,644,291	194,447,707	205,401,467	1.23	9.9	
Sixth Street Opportunities Partners V	75,000,000	43,564,799	712,372	32,138,374	42,986,102	1.00	0.3	2021
Sixth Street TAO Partners (B), L.P.	50,000,000	52,779,340	24,582,130	25,209,197	42,652,782	1.27	8.6	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	64,783,255	17,824,346	44,818,795	67,927,336	1.32	13.0	2018
Sixth Street TAO Partners (B) Vintage 2023	100,000,000	14,383,125	0	85,616,875	14,264,004	0.99	-4.9	2023
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,386,311	17,525,443	6,664,466	37,571,243	1.36	10.7	2018

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Real Assets	4,197,571,518	4,023,265,728	3,036,130,397	519,713,839	2,029,620,029	1.26	5.0	
BlackRock	198,500,000	179,390,563	81,887,133	36,272,158	131,787,280	1.19	6.5	
BlackRock Global Renewable Power Fund II	98,500,000	108,982,081	79,021,873	4,886,616	55,359,901	1.23	6.2	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	70,408,481	2,865,259	31,385,542	76,427,379	1.13	7.7	2019
EIG Global Energy Partners	450,000,000	473,254,572	397,775,990	75,356,663	115,054,576	1.08	1.8	
EIG Energy Fund XIV	100,000,000	113,459,470	95,309,310	2,761,129	3,501,881	0.87	-5.0	2007
EIG Energy Fund XV	150,000,000	161,570,371	159,449,534	22,871,323	11,117,058	1.06	1.3	2010
EIG Energy Fund XVI	200,000,000	198,224,731	143,017,146	49,724,211	100,435,637	1.23	4.6	2013
Encap Energy	300,000,000	322,809,150	362,504,343	7,836,632	114,609,675	1.48	8.3	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,367,281	68,667,631	0	36,855,564	1.02	0.4	2010
Encap Energy Fund IX	100,000,000	113,725,245	149,930,524	3,890,055	19,140,721	1.49	10.5	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	105,716,624	143,906,189	3,946,576	58,613,389	1.92	15.5	2015
Energy & Minerals Group	680,000,000	696,099,762	429,769,848	43,953,880	534,473,059	1.39	6.4	
NGP Midstream & Resources, L.P.	100,000,000	103,565,615	179,560,149	17,857	4,535,966	1.78	13.2	2007
The Energy & Minerals Group Fund II, L.P.	100,000,000	109,697,789	110,462,562	170,365	107,089,865	1.98	11.6	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	208,719,926	39,535,987	952,518	107,781,410	0.71	-4.6	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	164,550,231	95,001,375	14,023,899	147,504,748	1.47	8.1	2015
The Energy & Minerals Group Fund V	112,500,000	92,332,817	3,658,916	23,199,538	141,617,669	1.57	11.8	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	17,233,384	1,550,859	5,589,703	25,943,401	1.60	12.5	2019
Energy Capital Partners	500,000,000	451,219,578	370,921,488	150,718,449	283,852,172	1.45	12.4	
Energy Capital Partners III, L.P.	200,000,000	239,038,835	314,765,322	30,959,867	54,488,099	1.54	11.6	2013
Energy Capital Partners IV-A, LP	150,000,000	158,945,486	55,739,958	22,081,623	166,388,793	1.40	14.4	2017
Energy Capital Partners V	150,000,000	53,235,257	416,208	97,676,959	62,975,280	1.19	18.2	2023
Enervest Management Partners	100,000,000	99,836,121	101,510,847	8,257,577	56,548,653	1.58	9.7	
Enervest Energy Institutional Fund XIV-A, L.P.	100,000,000	99,836,121	101,510,847	8,257,577	56,548,653	1.58	9.7	2015
First Reserve	500,000,000	554,637,226	313,100,156	11,058,656	87,775,709	0.72	-7.0	
First Reserve Fund XI, L.P.	150,000,000	150,292,121	100,059,903	0	45,042	0.67	-8.8	2006
First Reserve Fund XII, L.P.	150,000,000	165,617,044	85,669,271	0	144,665	0.52	-17.9	2008
First Reserve Fund XIII, L.P.	200,000,000	238,728,061	127,370,982	11,058,656	87,586,001	0.90	-2.9	2013
Kohlberg, Kravis, Roberts & Co.	249,850,000	202,123,351	44,664,365	64,363,672	215,068,844	1.29	11.0	
KKR Global Infrastructure Investors III	149,850,000	138,503,964	42,686,783	23,442,771	148,817,888	1.38	12.0	2018
KKR Global Infrastructure Investors IV	100,000,000	63,619,387	1,977,582	40,920,901	66,250,956	1.07	5.5	2021
Merit Energy Partners	519,721,518	407,944,488	228,969,551	71,299,891	292,150,474	1.28	3.8	
Merit Energy Partners F-II, L.P.	100,000,000	59,522,861	36,375,957	0	1,426,279	0.64	-6.6	2006
Merit Energy Partners H	100,000,000	100,000,000	30,216,512	0	36,034,989	0.66	-5.5	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	124,639,060	0	145,479,858	1.59	8.3	2014
Merit Energy Partners K, L.P.	150,000,000	78,700,109	37,738,022	71,299,891	109,209,348	1.87	26.6	2019
NGP	599,500,000	601,597,913	669,901,677	37,076,261	176,044,589	1.41	9.1	
Natural Gas Partners IX, LP	150,000,000	174,005,353	249,411,654	605,481	105,751	1.43	12.0	2007
NGP Natural Resources X, L.P.	150,000,000	149,697,949	135,379,508	302,051	12,539,397	0.99	-0.3	2011
NGP Natural Resources XI, L.P.	150,000,000	157,024,056	169,369,921	4,736,941	81,311,869	1.60	10.3	2014
NGP Natural Resources XII, L.P.	149,500,000	120,870,555	115,740,594	31,431,788	82,087,572	1.64	14.9	2017
Sheridan	100,000,000	34,353,005	35,125,000	13,520,000	22,255,000	1.67	11.5	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	35,125,000	13,520,000	22,255,000	1.67	11.5	2014

Minnesota State Board of Investment
Quarter Ending March 31, 2024
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Estate	4,523,147,868	3,185,191,710	2,045,902,560	1,684,570,590	2,044,576,330	1.28	7.9	
Angelo, Gordon & Co.	650,000,000	491,442,916	305,532,407	210,905,000	340,247,521	1.31	9.1	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	14,140,834	1.29	8.7	2016
AG Asia Realty Fund IV, L.P.	100,000,000	85,851,377	54,000,000	30,047,500	64,479,607	1.38	13.6	2018
AG Asia Realty Fund V	100,000,000	12,000,000	0	88,000,000	11,064,300	0.92	-9.4	2023
AG Europe Realty Fund II, L.P.	75,000,000	68,635,121	33,769,976	12,768,750	62,730,845	1.41	8.4	2018
AG Europe Realty Fund III	75,000,000	50,003,777	3,750,000	24,937,500	55,931,322	1.19	8.3	2020
AG Realty Fund IX	100,000,000	92,141,126	89,250,000	11,650,000	28,799,448	1.28	5.7	2014
AG Realty Fund X, L.P.	150,000,000	135,224,254	77,637,431	37,305,000	103,101,165	1.34	13.3	2018
Blackstone	1,224,500,000	934,409,652	918,626,397	471,240,887	548,889,076	1.57	12.4	
Blackstone Real Estate Partners Asia II	74,500,000	72,334,552	16,556,389	12,885,561	68,609,866	1.18	5.4	2017
Blackstone Real Estate Partners Asia III	100,000,000	19,950,284	2,368	82,371,606	15,815,789	0.79	-18.1	2021
Blackstone Real Estate Partners Europe Fund VII	100,000,000	0	0	100,000,000	0			2023
Blackstone Real Estate Partners V	100,000,000	104,217,981	209,143,624	4,174,052	122,761	2.01	10.8	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,582,860	220,260,491	4,907,906	11,094	2.01	13.1	2007
Blackstone Real Estate Partners VII, L.P.	100,000,000	114,146,871	183,004,502	9,101,973	14,736,011	1.73	14.5	2011
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	176,677,885	180,455,860	19,729,846	104,983,316	1.62	14.0	2015
Blackstone Real Estate Partners IX, L.P.	300,000,000	324,551,961	109,203,163	47,616,957	334,290,164	1.37	15.4	2018
Blackstone Real Estate Partners X	200,000,000	12,947,258	0	190,452,985	10,320,074	0.80	-29.3	2022
Blackstone Strategic Partners	75,000,000	77,489,832	66,308,764	907,704	73,697	0.86	-2.3	
Strategic Partners III RE, L.P.	25,000,000	25,981,841	15,327,012	0	0	0.59	-6.5	2005
Strategic Partners IV RE, L.P.	50,000,000	51,507,991	50,981,752	907,704	73,697	0.99	-0.1	2008
Brookfield Asset Management Inc.	400,000,000	197,689,009	14,236,421	216,480,605	197,665,161	1.07	7.1	
Brookfield Strategic Real Estate Partners IV	300,000,000	197,689,009	14,236,421	116,480,605	197,665,161	1.07	7.1	2021
Brookfield Strategic Real Estate Partners V	100,000,000	0	0	100,000,000	0			2023
Carlyle Group	450,000,000	202,975,789	118,104,179	321,406,617	136,109,969	1.25	17.6	
Carlyle Realty Partners VIII, L.P.	150,000,000	128,182,470	118,104,179	96,199,936	71,081,292	1.48	23.0	2017
Carlyle Realty Partners IX	300,000,000	74,793,319	0	225,206,681	65,028,677	0.87	-17.5	2021
Kohlberg, Kravis, Roberts & Co.	125,000,000	87,683,641	6,724,260	45,391,941	77,320,203	0.96	-2.5	
KKR Real Estate Partners Americas III	125,000,000	87,683,641	6,724,260	45,391,941	77,320,203	0.96	-2.5	2021
Landmark Partners	249,500,000	118,668,102	69,637,848	153,372,819	82,818,699	1.28	12.4	
Landmark Real Estate Partners VIII, L.P.	149,500,000	115,762,784	69,637,848	56,278,137	81,555,214	1.31	12.8	2016
Landmark Real Estate Partners IX	100,000,000	2,905,317	0	97,094,683	1,263,485	0.43	-56.5	2021
Lubert Adler	174,147,868	154,982,744	92,039,144	21,986,552	106,183,897	1.28	12.6	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	85,481,136	7,414,787	18,597,293	1.54	15.1	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	87,397,530	6,558,008	14,571,765	87,586,604	1.08	5.6	2021
Oaktree Capital Management, LLC	200,000,000	160,475,519	37,457,552	74,000,000	137,889,053	1.09	8.9	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	160,475,519	37,457,552	74,000,000	137,889,053	1.09	8.9	2020
Rockpoint	200,000,000	195,212,260	69,882,159	27,354,575	137,799,773	1.06	2.1	
Rockpoint Real Estate Fund V, L.P.	100,000,000	103,619,500	58,755,434	14,217,829	42,404,752	0.98	-0.6	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	91,592,760	11,126,725	13,136,746	95,395,022	1.16	7.4	2019



Quarterly Report

Participant Directed Investment Program

March 31, 2024



Quarterly Report

Participant Directed Investment Program

The Participant Directed Investment Program (PDIP) provides investment vehicles for a variety of retirement or other tax-advantaged savings plans. The objective of the Plan is to be competitive in the marketplace by providing quality investment options with low fees to its participants. Investment goals among the PDIP's many participants are varied.

- The Supplemental Investment Fund (SIF) is an investment platform that provides participants with the option to invest in many of the same pools as the Combined Funds in addition to a Stable Value Fund and a Money Market Fund. The Volunteer Firefighter Account is an option in the SIF for local firefighter entities that join the Statewide Voluntary Firefighter Plan administered by PERA. The investment vehicles are structured much like a family of mutual funds where participating entities buy or sell units in each fund. Participants may allocate their investments among one or more funds that are appropriate for their needs and are within statutory requirements and rules established by the participating organizations.
- The Mutual Fund Line-up is an investment platform that offers participants three sets of investment options. The first is a set of actively and passively managed mutual funds, a Stable Value Fund and a Money Market Fund. The second is a set of target date funds called Minnesota Target Retirement Funds. The third is a self-directed brokerage account window which offers thousands of mutual funds. The SBI has no direct management responsibilities for funds within the self-directed brokerage account window. Participants may allocate their investments among one or more accounts that are appropriate for their needs within the statutory requirements and rules established by the participating organizations.
- The SBI is responsible for the investment options provided in the two State Sponsored Savings Plans established under provisions of the Internal Revenue Code 529, the Minnesota College Savings Plan and Minnesota Achieving a Better Life Experience Plan (ABLE). The Minnesota College Savings Plan is an educational savings plan designed to help families save for qualified nationwide college costs. The SBI is responsible for the investments and the Minnesota Office of Higher Education (OHE) is responsible for the overall administration of the Plan. The SBI and OHE have contracted jointly with TIAA-CREF Tuition Financing, Inc. to provide administrative, marketing, communication, recordkeeping and investment management services. The ABLE Plan is a savings plan designed to help individuals save for qualified disability expenses without losing eligibility for certain assistance programs. The plan is administered by the Department of Human Services (DHS). The SBI and DHS have jointly contracted with Ascensus to provide recordkeeping, administrative, and investment management services for the plan.

The investment returns shown in this report are calculated using a time-weighted rate of return formula. These returns are net of investment management fees and transaction costs. They do not, however, reflect administrative expenses that may be deducted by the retirement systems or other agencies to defray administrative costs.



Supplemental Investment Fund Summary

The Minnesota Supplemental Investment Fund (SIF) is a multi-purpose investment platform that offers a range of investment options to state and local public employees. This investment platform provides some or all of the investment options to the Public Employees Retirement Association (PERA) Defined Contribution Plan, local pension plans and the Statewide Volunteer Firefighter plan.

A wide diversity of investment goals exists among the Fund's participants. In order to meet those needs, the Fund has been structured much like a "family of mutual funds." Participants may allocate their investments among one or more accounts that are appropriate for their needs, within the statutory requirements and rules established by the participating organizations. Participation in the Fund is accomplished through the purchase or sale of shares in each account. All returns are net of investment management fees.

Investment Option Descriptions

- Balanced Fund - a balanced portfolio utilizing both common stocks and bonds
- U.S. Equity Actively Managed Fund - an actively managed, U.S. common stock portfolio.
- U.S. Equity Index Fund - a passively managed, common stock portfolio designed to broadly track the performance of the U.S. stock market.
- Broad International Equity Fund - a portfolio of non-U.S. stocks that incorporates both active and passive management.
- Bond Fund - an actively managed, bond portfolio.
- Money Market Fund - a portfolio utilizing short-term, liquid debt securities.
- Stable Value Fund - a portfolio of stable value instruments, including security backed contracts and insurance company and bank investment contracts.
- Volunteer Firefighter Account - a balanced portfolio only used by the Statewide Volunteer Firefighter Plan.

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Option Since</u>
BALANCED FUND	\$123,219,583	5.9%	18.5%	5.4%	9.4%	8.4%	01/1980
U.S. EQUITY ACTIVELY MANAGED FUND	99,126,024	11.2	31.6	9.2	14.9	12.7	07/1986
U.S. EQUITY INDEX FUND	394,180,977	10.0	29.4	10.0	14.5	12.4	07/1986
BROAD INTERNATIONAL EQUITY FUND	150,035,362	5.5	14.5	3.2	7.2	5.0	09/1994
BOND FUND	104,994,961	-0.5	2.9	-2.2	1.0	2.1	07/1986
MONEY MARKET FUND	792,460,175	1.4	5.7	2.9	2.2	1.6	07/1986
STABLE VALUE FUND	1,575,358,914	0.8	3.0	2.4	2.4	2.3	11/1994
VOLUNTEER FIREFIGHTER ACCOUNT	184,151,039	4.2	13.6	3.0	6.9	6.3	01/2010

Note:

The Market Values for the Money Market Fund, the Stable Value Fund, and the Total Supplemental Investment Fund also include assets held through other plans.



Supplemental Investment Fund Performance

Balanced Fund

The primary investment objective of the Balanced Fund is to gain exposure to publicly traded U.S. equities, bond and cash in a diversified investment portfolio. The Fund seeks to maximize long-term real rates of return, while limiting short-run portfolio return volatility. The Balanced Fund is invested in a balanced portfolio of common stocks and bonds. Common stocks provide the potential for significant capital appreciation, while bonds act as a deflation hedge and provide portfolio diversification. The benchmark is a blend of 60% Russell 3000/35% Bloomberg U.S. Aggregate/5% 3 Month T-Bills.

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
BALANCED FUND	\$123,219,583	5.9%	18.5%	5.4%	9.4%	8.4%
SIF BALANCED FUND BENCHMARK		5.7%	17.9%	5.2%	9.0%	8.2%
Excess		0.2%	0.6%	0.1%	0.4%	0.3%

U.S. Equity Actively Managed Fund

The U.S. Equity Actively Managed Fund's investment objective is to generate above-average returns from capital appreciation on common stocks. The U.S. Stock Actively Managed Fund is invested primarily in the common stocks of U.S. companies. The managers in the account also hold varying levels of cash.

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
U.S. EQUITY ACTIVELY MANAGED FUND	99,126,024	11.2	31.6	9.2	14.9	12.7
Russell 3000		10.0	29.3	9.8	14.3	12.3
Excess		1.2	2.3	-0.6	0.5	0.3



Supplemental Investment Fund Performance

U.S. Equity Index Fund

The investment objective of the U.S. Equity Index Fund is to generate returns that track those of the U.S. stock market as a whole. The Fund is designed to track the performance of the Russell 3000 Index, a broad-based equity market indicator. The Fund is invested 100% in common stock.

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
U.S. EQUITY INDEX FUND	\$394,180,977	10.0%	29.4%	10.0%	14.5%	12.4%
Russell 3000		10.0%	29.3%	9.8%	14.3%	12.3%
Excess		0.0%	0.1%	0.2%	0.2%	0.1%

Broad International Equity Fund

The investment objective of the Broad International Equity Fund is to earn a high rate of return by investing in the stock of companies outside the U.S. Portions of the Fund are passively managed and semi-passively managed. These portions of the Fund are designed to track and modestly outperform, respectively, the return of developed markets included in the MSCI World ex USA Index. A portion of the Fund is "actively managed" by several international managers and emerging markets specialists who buy and sell stocks in an attempt to maximize market value. The International Equity Benchmark is currently the MSCI ACWI ex USA (net).

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
BROAD INTERNATIONAL EQUITY FUND	150,035,362	5.5	14.5	3.2	7.2	5.0
International Equity Benchmark		4.7	13.3	1.9	5.9	4.2
Excess		0.8	1.2	1.3	1.2	0.8



Supplemental Investment Fund Performance

Bond Fund

The investment objective of the Bond Fund is to exceed the return of the broad domestic bond market by investing in fixed income securities. The Bond Fund invests primarily in high-quality, government and corporate bonds that have intermediate to long-term maturities, usually 3 to 20 years. The Bond Fund benchmark is the Bloomberg U.S. Aggregate.

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
BOND FUND	\$104,994,961	-0.5%	2.9%	-2.2%	1.0%	2.1%
Bloomberg U.S. Aggregate		-0.8%	1.7%	-2.5%	0.4%	1.5%
Excess		0.2%	1.2%	0.2%	0.7%	0.6%

Money Market Fund

The investment objective of the Money Market Fund is to protect principal by investing in short-term, liquid U.S. Government securities. The Fund is invested entirely in high-quality, short-term U.S. Treasury and Agency securities. The average maturity of the portfolios is less than 90 days. Please note that the Market Value for the Money Market Fund reflects assets held through the Deferred Compensation Plan as well.

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
MONEY MARKET FUND	792,460,175	1.4	5.7	2.9	2.2	1.6
ICE BofA US 3-Month Treasury Bill		1.3	5.2	2.6	2.0	1.4
Excess		0.1	0.4	0.3	0.2	0.2



Supplemental Investment Fund Performance

Stable Value Fund

The investment objectives of the Stable Value Fund are to protect investors from loss of their original investment and to provide competitive interest rates using somewhat longer-term investments than typically found in a money market fund. The Fund is invested in a well-diversified portfolio of high-quality fixed income securities with strong credit ratings. The Fund also invests in contracts issued by highly rated insurance companies and banks which are structured to provide principal protection for the Fund's diversified bond portfolios, regardless of daily market changes. The Stable Value Fund Benchmark is the 3-year Constant Maturity Treasury Bill +45 basis points. Please note that the Market Value for the Stable Value Fund reflects assets held through the Deferred Compensation Plan as well.

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
STABLE VALUE FUND	\$1,575,358,914	0.8%	3.0%	2.4%	2.4%	2.3%
Fixed Interest Blended Benchmark		1.2%	4.8%	3.4%	2.6%	2.2%
Excess		-0.4%	-1.8%	-1.0%	-0.1%	0.0%

Volunteer Firefighter Account

The Volunteer Firefighter Account is different than other SIF program options. It is available only to the local entities that participate in the Statewide Volunteer Firefighter Plan (administered by PERA) and have all of their assets invested in the Volunteer Firefighter Account. There are other volunteer firefighter plans that are not eligible to be consolidated that may invest their assets through other SIF program options. The investment objective of the Volunteer Firefighter Account is to maximize long-term returns while limiting short-term portfolio return volatility. The account is invested in a balanced portfolio of domestic equity, international equity, fixed income and cash. The benchmark for this account is 35% Russell 3000, 15% MSCI ACWI ex USA (net), 45% Bloomberg U.S. Aggregate, 5% 3 Month T-Bills.

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
VOLUNTEER FIREFIGHTER ACCOUNT	184,151,039	4.2	13.6	3.0	6.9	6.3
SIF Volunteer Firefighter Account		3.9	12.8	2.9	6.4	5.9
Excess		0.3	0.8	0.2	0.5	0.4



Mutual Funds

The mutual fund investment line-up provides investment options to the Minnesota Deferred Compensation Plan (MNDCP), Unclassified Retirement Plan, Health Care Savings Plan, and the Hennepin County Retirement Plan. The MNDCP is a tax-sheltered retirement savings plan that is supplemental to public employees primary retirement plan. (In most cases, the primary plan is a defined benefit plan administered by TRA, PERA, or MSRS.) Participants can choose from active and passively managed stock and bond funds, a Stable Value Fund, a Money Market Fund, a set of 10 target date retirement fund options, and a brokerage window where participants can choose from hundreds of mutual funds.

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Option Since</u>
VANGUARD TOTAL STOCK MARKET INSTITUTIONAL INDEX PLUS	\$933,475,531	10.0%	29.4%	9.7%			07/2019
VANGUARD INSTITUTIONAL INDEX PLUS	2,109,236,847	10.5	29.9	11.5	15.0%	12.9%	07/1999
VANGUARD DIVIDEND GROWTH	1,034,159,874	6.0	14.5	9.3	11.9		10/2016
VANGUARD MID CAP INDEX	812,812,425	7.9	20.5	5.7	11.0	9.9	01/2004
T. ROWE PRICE SMALL-CAP STOCK	930,541,860	5.6	20.0	0.8	9.6	9.7	04/2000
FIDELITY DIVERSIFIED INTERNATIONAL	368,554,257	8.3	17.2	3.4	9.1	6.1	07/1999
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	395,665,588	4.3	13.0	1.9	6.2	4.5	07/2011
VANGUARD BALANCED INDEX	1,481,190,639	5.7	17.7	4.9	8.8	8.1	12/2003
DODGE & COX INCOME	305,178,544	-0.3	4.1	-0.9	1.9	2.5	07/1999
VANGUARD TOTAL BOND MARKET INDEX	328,449,887	-0.8	1.7	-2.4	0.4	1.5	12/2003
2025 FUND	211,372,285	2.3	8.9	2.3	5.5	5.2	07/2011
2030 FUND	243,446,720	3.3	11.4	2.6	6.8	6.2	07/2011
2035 FUND	208,780,938	4.4	14.2	3.1	7.8	6.9	07/2011
2040 FUND	173,674,570	4.9	15.5	3.4	8.3	7.3	07/2011
2045 FUND	170,590,616	5.5	16.7	3.8	8.8	7.6	07/2011
2050 FUND	151,957,596	5.8	17.8	4.1	9.2	7.9	07/2011
2055 FUND	104,235,891	6.2	18.8	4.3	9.5	8.0	07/2011
2060 FUND	78,877,823	6.3	18.9	4.4	9.6	8.0	07/2011
2065 FUND	17,849,631	6.3	18.9	4.4			04/2020
INCOME FUND	209,894,329	2.2	8.3	2.1	4.8	4.1	07/2011
Charles Schwab SDB	91,933,887						
Charles Schwab SDB Roth	4,378,285						



Mutual Funds

LARGE CAP EQUITY

Vanguard Total Stock Market Institutional Index Plus (passive)

A passive domestic stock portfolio of large and small companies that tracks the CRSP US Total Market Index.

Vanguard Index Institutional Plus (passive)

A passive domestic stock portfolio that tracks the S&P 500.

Vanguard Dividend Growth (active) (1)

A fund of large cap stocks which is expected to outperform the S&P U.S. Dividend Growers Index, over time.

MID CAP EQUITY

Vanguard Mid Cap Index (passive) (2)

A fund that passively invests in companies with medium market capitalizations that tracks the CRSP US Mid-Cap Index.

SMALL CAP EQUITY

T Rowe Price Small Cap (active)

A fund that invests primarily in companies with small market capitalizations and is expected to outperform the Russell 2000 Index.

INTERNATIONAL EQUITY

Fidelity Diversified International (active)

A fund that invests primarily in stocks of companies located outside of the United States and is expected to outperform the MSCI index of Europe, Australasia and the Far East (EAFE), over time.

Vanguard Total International Stock Index (passive) (3)

A fund that seeks to track the investment performance of the FTSE Global All Cap ex US Index, an index designed to measure equity market performance in developed and emerging markets, excluding the United States.

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Option Since</u>
Large Cap US Equity						
VANGUARD TOTAL STOCK MARKET INSTITUTIONAL INDEX PLUS	\$933,475,531	10.0%	29.4%	9.7%		07/2019
CRSP US Total Market Index		10.0	29.3	9.6		07/2019
Excess		0.0	0.1	0.0		
VANGUARD INSTITUTIONAL INDEX PLUS	2,109,236,847	10.5	29.9	11.5	15.0%	07/1999
S&P 500		10.6	29.9	11.5	15.0	07/1999
Excess		-0.0	-0.0	-0.0	-0.0	
VANGUARD DIVIDEND GROWTH	1,034,159,874	6.0	14.5	9.3	11.9	10/2016
VANGUARD DIVIDEND GROWTH INDEX		7.7	21.0	9.7	12.9	10/2016
Excess		-1.7	-6.6	-0.4	-1.0	
Mid Cap US Equity						
VANGUARD MID CAP INDEX	812,812,425	7.9	20.5	5.7	11.0	01/2004
CRSP US Mid Cap Index		7.9	20.4	5.7	10.9	01/2004
Excess		0.0	0.0	0.0	0.0	
Small Cap US Equity						
T. ROWE PRICE SMALL-CAP STOCK	930,541,860	5.6	20.0	0.8	9.6	04/2000
Russell 2000		5.2	19.7	-0.1	8.1	04/2000
Excess		0.4	0.3	0.9	1.5	
International Equity						
FIDELITY DIVERSIFIED INTERNATIONAL	368,554,257	8.3	17.2	3.4	9.1	07/1999
MSCI EAFE FREE (NET)		5.8	15.3	4.8	7.3	07/1999
Excess		2.5	1.9	-1.4	1.8	
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	395,665,588	4.3	13.0	1.9	6.2	07/2011
FTSE Global All Cap ex US Index Net		4.3	13.3	1.9	6.1	07/2011
Excess		0.0	-0.3	0.0	0.1	



Mutual Funds

BALANCED

Vanguard Balanced Index (passive) (4)

A fund that passively invests in a mix of domestic stocks and bonds. The fund is expected to track a weighted benchmark of 60% CRSP US Total Market Index/40% Bloomberg U.S. Aggregate.

FIXED INCOME

Dodge & Cox Income Fund (active)

A fund that invests primarily in investment grade securities in the U.S. bond market which is expected to outperform the Bloomberg U.S. Aggregate, over time.

Vanguard Total Bond Market Index (passive)

A fund that passively invests in a broad, market weighted bond index that is expected to track the Bloomberg U.S. Aggregate.

Money Market Fund (5)

A fund that invests in short-term debt instruments which is expected to outperform the return on 3 Month T-Bills.

STABLE VALUE

Stable Value Fund (5)

A portfolio composed of stable value instruments which are primarily investment contracts and security backed contracts. The fund is expected to outperform the return of the 3 year Constant Maturity Treasury +45 basis points, over time.

(1) Prior to 09/20/2021 the benchmark was the NASDAQ US Dividend Achievers Select Index.

(2) Prior to 02/01/2013 the benchmark was the MSCI US Mid-Cap 450 Index.

(3) Prior to 06/01/2013 the benchmark was MSCI ACWI ex USA IMI.

(4) Prior to 01/01/2013 the benchmark was 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate.

(5) Money Market and Stable Value are Supplemental Investment Fund options which are also offered to eligible plans that invest through other plans.

Ending Market Value **Last Qtr** **1 Year** **3 Year** **5 Year** **Option Since**

Balanced Funds

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	Option Since
VANGUARD BALANCED INDEX	\$1,481,190,639	5.7%	17.7%	4.9%	8.8%	12/2003
Vanguard Balanced Fund Benchmark		5.6	17.7	4.9	8.9	12/2003
Excess		0.1	0.0	-0.1	-0.1	

Fixed Income

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	Option Since
DODGE & COX INCOME	305,178,544	-0.3	4.1	-0.9	1.9	07/1999
Bloomberg U.S. Aggregate		-0.8	1.7	-2.5	0.4	07/1999
Excess		0.5	2.4	1.5	1.5	

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	Option Since
VANGUARD TOTAL BOND MARKET INDEX	328,449,887	-0.8	1.7	-2.4	0.4	12/2003
Bloomberg U.S. Aggregate		-0.8	1.7	-2.5	0.4	12/2003
Excess		-0.0	-0.0	0.0	0.0	

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	Option Since
MONEY MARKET FUND	792,460,175	1.4	5.7	2.9	2.2	07/1986
ICE BofA US 3-Month Treasury Bill		1.3	5.2	2.6	2.0	07/1986
Excess		0.1	0.4	0.3	0.2	

Stable Value

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	Option Since
STABLE VALUE FUND	1,575,358,914	0.8	3.0	2.4	2.4	11/1994
Fixed Interest Blended Benchmark		1.2	4.8	3.4	2.6	11/1994
Excess		-0.4	-1.8	-1.0	-0.1	



Mutual Funds

MN TARGET RETIREMENT ACCOUNTS

Target retirement funds offer a mix of investments that are adjusted over time to reduce risk and become more conservative as the target retirement date approaches. A participant only needs to make one investment decision by investing their assets in the fund that is closest to their anticipated retirement date.

Target Date Retirement Funds

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Option Since</u>		<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Option Since</u>
SSgA													
2025 FUND	\$211,372,285	2.3%	8.9%	2.3%	5.5%	07/2011	2050 FUND	\$151,957,596	5.8%	17.8%	4.1%	9.2%	07/2011
2025 FUND BENCHMARK		2.4%	9.0%	2.3%	5.5%	07/2011	2050 FUND BENCHMARK		5.8%	17.9%	4.1%	9.2%	07/2011
Excess		-0.0%	-0.1%	-0.0%	-0.0%		Excess		0.0%	-0.1%	0.0%	0.0%	
2030 FUND	\$243,446,720	3.3%	11.4%	2.6%	6.8%	07/2011	2055 FUND	\$104,235,891	6.2%	18.8%	4.3%	9.5%	07/2011
2030 FUND BENCHMARK		3.3%	11.5%	2.6%	6.8%	07/2011	2055 FUND BENCHMARK		6.2%	18.9%	4.3%	9.5%	07/2011
Excess		-0.0%	-0.1%	-0.0%	0.0%		Excess		0.0%	-0.1%	0.0%	0.0%	
2035 FUND	\$208,780,938	4.4%	14.2%	3.1%	7.8%	07/2011	2060 FUND	\$78,877,823	6.3%	18.9%	4.4%	9.6%	07/2011
2035 FUND BENCHMARK		4.4%	14.3%	3.1%	7.8%	07/2011	2060 FUND BENCHMARK		6.3%	19.0%	4.4%	9.6%	07/2011
Excess		0.0%	-0.1%	-0.0%	0.0%		Excess		0.0%	-0.1%	0.0%	-0.0%	
2040 FUND	\$173,674,570	4.9%	15.5%	3.4%	8.3%	07/2011	2065 FUND	\$17,849,631	6.3%	18.9%	4.4%		04/2020
2040 FUND BENCHMARK		4.9%	15.7%	3.4%	8.3%	07/2011	2065 FUND BENCHMARK		6.3%	19.0%	4.4%		04/2020
Excess		-0.0%	-0.1%	-0.0%	0.0%		Excess		0.0%	-0.1%	0.0%		
2045 FUND	\$170,590,616	5.5%	16.7%	3.8%	8.8%	07/2011	INCOME FUND	\$209,894,329	2.2%	8.3%	2.1%	4.8%	07/2011
2045 FUND BENCHMARK		5.4%	16.8%	3.8%	8.8%	07/2011	INCOME FUND BENCHMARK		2.2%	8.4%	2.1%	4.8%	07/2011
Excess		0.0%	-0.1%	-0.0%	0.0%		Excess		0.0%	-0.1%	-0.0%	0.0%	

Note: Each SSgA Fund benchmark is the aggregate of the returns of the Fund's underlying index funds weighted by the Fund's asset allocation



MN College Savings Plan Options

The Minnesota College Savings Plan is an education savings plan designed to help families set aside funds for future college costs. The SBI is responsible for the investments and the Minnesota Office of Higher Education (OHE) is responsible for the overall administration of the Plan.

The SBI and OHE contract jointly with TIAA to provide administrative, marketing, communication, recordkeeping and investment management services. Please see the next page for the performance as reported by TIAA.

ENROLLMENT-BASED MANAGED ALLOCATIONS - The Enrollment Year Investment Option is a set of single fund options representing the date your future student needs their college savings. The asset allocation adjusts automatically to a more conservative investment objective and level of risk as the enrollment year approaches. The managed allocation changed from Age-Based to Enrollment-Based on October 28, 2019.

RISK BASED ALLOCATIONS - The Risk Based Allocation Option offers three separate allocation investment options - Aggressive, Moderate and Conservative, each of which has a fixed risk level that does not change as the Beneficiary ages.

ASSET CLASS BASED ALLOCATIONS

U.S. LARGE CAP EQUITY INDEX - A passive domestic stock portfolio that tracks the S&P 500.

INTERNATIONAL EQUITY INDEX - A fund that passively invests in a mix of developed and emerging market equities. The fund is expected to track a weighted benchmark of 80% MSCI ACWI World ex USA and 20% MSCI Emerging Markets Free Index.

U.S. AND INTERNATIONAL EQUITY INDEX - A fund that invests in a mix of equities, both U.S. and international, across all capitalization ranges and real estate-related securities. The fund is expected to track a weighted benchmark of 60% Russell 3000, 24% International, 6% Emerging Markets, and 10% Real Estate Securities Fund.

PRINCIPAL PLUS INTEREST OPTION - A passive fund where contributions are invested in a Funding Agreement issued by TIAA-CREF Life. The funding agreement provides for a return of principal plus a guaranteed rate of interest which is made by the insurance company to the policyholder, not the account owners. The account is expected to outperform the return of the 3-month T-Bill.

EQUITY AND INTEREST ACCUMULATION - A fund that passively invests half of the portfolio in U.S. equities across all capitalization ranges and the other half in the same Funding Agreement issued by TIAA-CREF Life as described above. The fund is expected to track a weighted benchmark of 50% Russell 3000 and 50% 3-month T-Bill.

100% FIXED INCOME - A fund that passively invests in fixed income holdings that tracks the Bloomberg U.S. Aggregate and two active funds that invest in inflation-linked bonds and high yield securities. The fund is expected to track a weighted benchmark of 70% Bloomberg U.S. Aggregate, 20% inflation-linked bond, and 10% high yield.

MONEY MARKET - An active fund that invests in high-quality, short-term money market instruments of both domestic and foreign issuers that tracks the iMoneyNet Average All Taxable benchmark.

SOCIAL CHOICE EQUITY ALLOCATION – An actively managed fund that seeks to provide a favorable long-term total return that reflects the investment performance of the overall U.S. equity market while giving special consideration to companies whose activities are consistent with certain environmental, social and governance criteria.

MINNESOTA COLLEGE SAVINGS PLAN

Performance Statistics for the Period Ending: March 28, 2024

Total = \$1,964 Million

Fund Name	Ending Market	3 Months	1 Year	Annualized				Inception Date
				3 Years	5 Years	10 Years	Since Inception	
2040/2041 Enrollment Option	\$11,635,225	5.76%					17.60%	5/12/2023
2040-2041 Custom Benchmark		5.86%					18.42%	
2038/2039 Enrollment Option	\$41,079,144	5.58%	17.56%				3.39%	6/11/2021
2038-2039 Custom Benchmark		5.67%	18.02%				3.51%	
2036/2037 Enrollment Option	\$95,673,070	5.26%	16.77%	5.08%			8.59%	10/28/2019
2036-2037 Custom Benchmark		5.36%	17.21%	5.26%			8.56%	
2034/2035 Enrollment Option	\$76,253,891	4.82%	15.81%	4.73%			8.13%	10/28/2019
2034-2035 Custom Benchmark		4.99%	16.32%	4.91%			8.12%	
2032/2033 Enrollment Option	\$81,003,932	4.22%	14.31%	4.16%			7.57%	10/28/2019
2032-2033 Custom Benchmark		4.39%	14.81%	4.35%			7.57%	
2030/2031 Enrollment Option	\$90,804,550	3.49%	12.21%	3.39%			6.70%	10/28/2019
2030-2031 Custom Benchmark		3.64%	12.80%	3.64%			6.72%	
2028/2029 Enrollment Option	\$110,508,274	2.82%	10.17%	2.70%			5.69%	10/28/2019
2028-2029 Custom Benchmark		2.98%	10.98%	3.01%			5.73%	
2026/2027 Enrollment Option	\$141,286,782	2.08%	8.10%	2.01%			4.74%	10/28/2019
2026-2027 Custom Benchmark		2.40%	9.26%	2.45%			4.88%	
2024/2025 Enrollment Option	\$179,493,517	1.63%	6.08%	1.56%			3.94%	10/28/2019
2024-2025 Custom Benchmark		1.96%	7.80%	2.23%			4.19%	
In School Option	\$285,234,285	1.33%	5.27%	1.73%			2.98%	10/28/2019
In School Custom Benchmark		1.79%	7.26%	2.25%			2.98%	

MINNESOTA COLLEGE SAVINGS PLAN

Performance Statistics for the Period Ending: March 28, 2024

Fund Name	Ending Market	3 Months	1 Year	Annualized				Inception Date
				3 Years	5 Years	10 Years	Since Inception	
U.S. and International Equity Option	\$304,068,925	7.37%	22.23%	7.06%	10.94%	9.44%	7.81%	10/1/2001
BB: U.S. and International Equity Option		7.46%	22.64%	7.29%	10.95%	9.46%	8.48%	
Moderate Allocation Option	\$106,407,551	4.23%	14.06%	3.85%	7.30%	6.57%	5.81%	8/2/2007
BB: Moderate Allocation Option		4.37%	14.54%	4.10%	7.35%	6.68%	6.30%	
100% Fixed-Income Option	\$17,610,762	-0.32%	2.60%	-1.11%	1.18%	1.82%	2.79%	8/16/2007
BB: 100% Fixed-Income Option		-0.19%	2.99%	-0.99%	1.44%	2.10%	3.32%	
International Equity Index Option	\$11,263,322	4.98%	13.53%	3.07%	6.42%	4.47%	5.20%	6/18/2013
BB: International Equity Index Option		5.12%	13.92%	2.83%	6.39%	4.51%	5.29%	
Money Market Option	\$25,261,418	1.31%	5.17%	2.54%	1.90%	1.23%	0.90%	11/1/2007
BB: Money Market Option		1.25%	5.00%	2.44%	1.77%	1.13%	0.83%	
Principal Plus Interest Option	\$96,155,282	0.72%	2.37%	1.70%	1.77%	1.62%	2.34%	10/10/2001
Citigroup 3-Month U.S. Treasury Bill		1.37%	5.52%	2.70%	2.07%	1.39%	1.48%	
Aggressive Allocation Option	\$106,450,631	5.78%	18.08%	5.48%	9.11%		8.02%	8/12/2014
BB: Aggressive Allocation Option		5.91%	18.55%	5.72%	9.19%		8.02%	
Conservative Allocation Option	\$17,774,269	2.17%	8.14%	2.17%	4.41%		4.03%	8/18/2014
BB: Conservative Allocation Option		2.47%	9.39%	2.60%	4.68%		4.20%	
Equity and Interest Accumulation Option	\$10,287,572	5.25%	15.11%	5.84%	8.11%		6.92%	8/18/2014
BB: Equity and Interest Accumulation Option		5.65%	17.12%	6.59%	8.52%		7.12%	
U.S. Large Cap Equity Option	\$151,937,366	10.48%	29.67%	11.32%	14.88%		12.81%	8/12/2014
BB: U.S. Large Cap Equity Option		10.56%	29.88%	11.49%	15.05%		12.94%	
Social Choice Equity Option	\$2,673,717	10.01%	27.35%				7.35%	6/11/2021
BB: Social Choice Equity Option		9.98%	29.25%				7.84%	
Matching Grant	\$1,076,715	0.72%	2.37%	1.70%	1.77%	1.62%	2.34%	3/22/2002
Citigroup 3-Month U.S. Treasury Bill		1.37%	5.52%	2.70%	2.07%	1.39%	1.48%	

MINNESOTABLE *plan*

A member of The National ABLÉ Alliance

Performance as of
03/31/24

Total Market Value: **\$45,443,544**

<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception Date</u>
Aggressive Option	\$3,609,016	7.94%	2.81	5.73	5.73	18.88	4.09	8.79		8.91	12/15/16
ABLE Aggressive Custom Benchmark			2.86	5.78	5.78	19.34	4.35	9.10		9.31	
Variance			(0.05)	(0.05)	(0.05)	(0.46)	(0.26)	(0.31)		(0.40)	
Moderately Aggressive Option	\$4,018,034	8.84%	2.43	4.66	4.66	16.03	3.40	7.70		7.81	12/15/16
ABLE Moderately Aggressive Custom Benchmark			2.50	4.73	4.73	16.49	3.67	7.99		8.18	
Variance			(0.07)	(0.07)	(0.07)	(0.46)	(0.27)	(0.29)		(0.37)	
Growth Option	\$5,803,749	12.77%	2.11	3.76	3.76	13.24	2.70	6.54		6.65	12/15/16
ABLE Growth Custom Benchmark			2.14	3.89	3.89	13.73	2.97	6.83		7.02	
Variance			(0.03)	(0.13)	(0.13)	(0.49)	(0.27)	(0.29)		(0.37)	
Moderate Option	\$5,230,848	11.51%	1.73	2.79	2.79	10.41	1.95	5.33		5.46	12/15/16
ABLE Moderate Custom Benchmark			1.77	2.90	2.90	10.94	2.21	5.60		5.80	
Variance			(0.04)	(0.11)	(0.11)	(0.53)	(0.26)	(0.27)		(0.34)	
Moderately Conservative Option	\$4,835,768	10.64%	1.27	2.19	2.19	8.40	1.94	4.22		4.25	12/15/16
ABLE Moderately Conservative Custom Benchmark			1.35	2.29	2.29	8.98	2.22	4.48		4.56	
Variance			(0.08)	(0.10)	(0.10)	(0.58)	(0.28)	(0.26)		(0.31)	
Conservative Option	\$8,101,221	17.83%	0.67	1.27	1.27	5.46	1.73	2.56		2.51	12/15/16
ABLE Conservative Custom Benchmark			0.79	1.48	1.48	6.31	2.15	2.84		2.80	
Variance			(0.12)	(0.21)	(0.21)	(0.85)	(0.42)	(0.28)		(0.29)	
Checking Account Option	\$13,844,908	30.47%									03/30/17

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Quarterly Report

Non-Retirement

March 31, 2024



Quarterly Report

Non-Retirement Funds

The SBI manages funds for trusts and programs created by the Minnesota State Constitution and Legislature.

- The Minnesota Workers Compensation Assigned Risk Plan provides worker compensation insurance for companies unable to obtain coverage through private carriers.
- The Permanent School Fund is a trust established for the benefit of Minnesota public schools.
- The Environmental Trust Fund is a trust established for the protection and enhancement of Minnesota's environment. It is funded with a portion of the proceeds from the state's lottery.
- The Closed Landfill Investment Fund is a trust created by the Legislature to invest money to pay for the long-term costs of maintaining the integrity of landfills in Minnesota once they are closed.
- Other Post-Employment Benefits Accounts (OPEB) are the assets set aside by local units of government for the payment of retiree benefits trusted by the Public Employees Retirement Association.
- Miscellaneous Trust Accounts are other small funds managed by the SBI for a variety of purposes.

All equity, fixed income, and cash assets for these accounts are managed externally by investment management firms retained by the SBI.

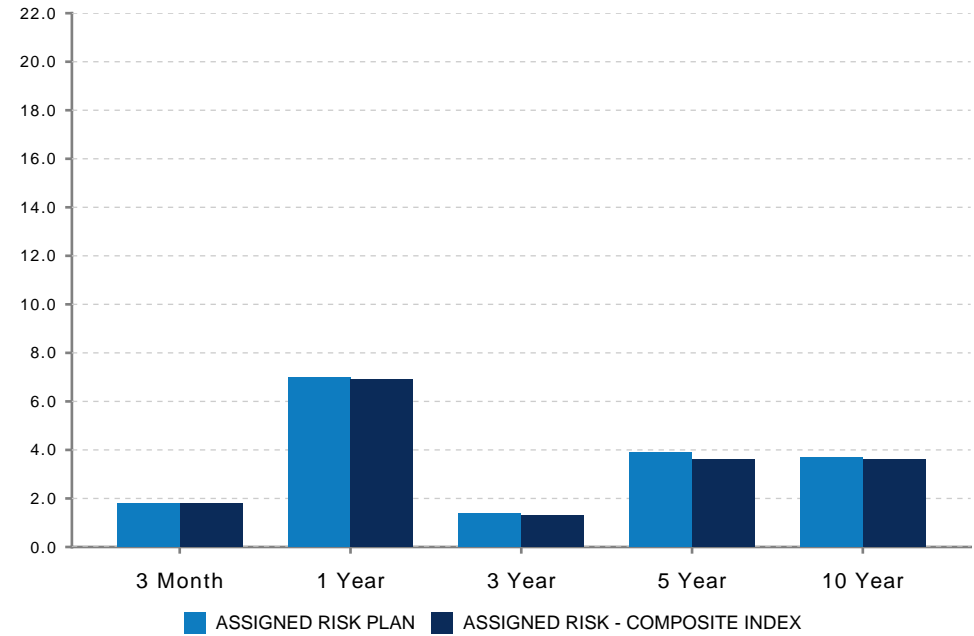


Non-Retirement

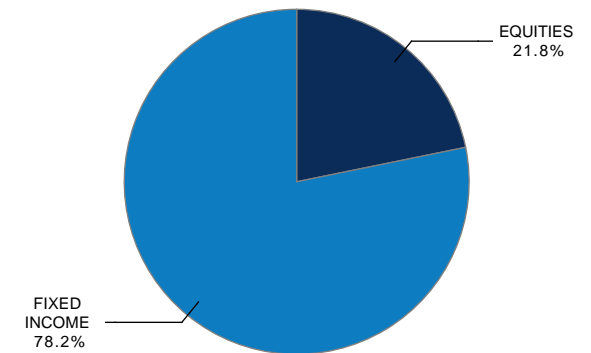
Assigned Risk Plan

The Assigned Risk plan has two investment objectives: to minimize the mismatch between assets and liabilities and to provide sufficient liquidity for the payment of ongoing claims and operating expenses.

The Assigned Risk Plan is invested in a portfolio of common stocks and bonds. The equity segment is passively managed to track the performance of the S&P 500. The fixed income benchmark is the Bloomberg U.S. Government Intermediate Index. The total fund benchmark is a combination of the fixed income and equity benchmarks, weighted according to the total fund asset allocation targets of 80% fixed income and 20% equities. The actual asset mix will fluctuate and is shown in the graph below.



	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
ASSIGNED RISK PLAN	\$273,606,113	1.8%	7.0%	1.4%	3.9%	3.7%
EQUITIES	\$59,516,056	10.6%	29.8%	11.5%	15.0%	12.5%
FIXED INCOME	\$214,090,057	-0.4%	1.7%	-1.3%	0.8%	1.2%
ASSIGNED RISK - COMPOSITE INDEX		1.8%	6.9%	1.3%	3.6%	3.6%
Excess		0.0%	0.1%	0.1%	0.2%	0.1%
S&P 500		10.6%	29.9%	11.5%	15.0%	13.0%
Bloomberg U.S. Government: Intermediate		-0.3%	1.6%	-1.4%	0.6%	1.1%



Note: Since 12/1/2017 the Assigned Risk equity segment has been managed by Mellon. From 1/17/2017-11/30/2017 it was managed internally by SBI staff. Prior to 1/17/2017 the equity segment was managed by SSgA (formerly GE Investment Mgmt.). RBC manages the fixed income segment of the Fund.



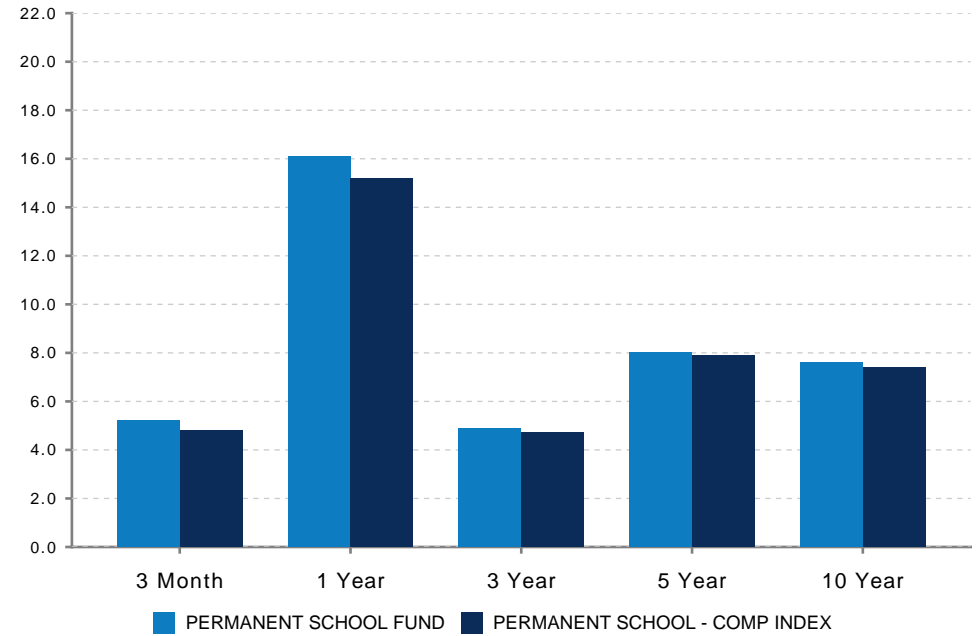
Non-Retirement

Permanent School Fund

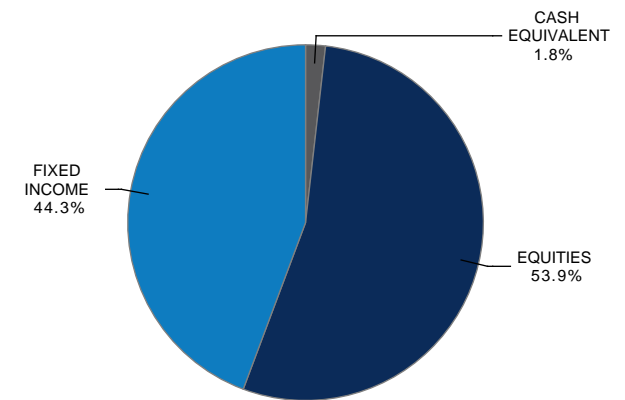
The investment objective of the Permanent School Fund is to produce a growing level of spendable income, within the constraints of maintaining adequate portfolio quality and liquidity. The income from the portfolio is transferred to the school endowment fund and distributed to Minnesota's public schools.

The Permanent School Fund is invested in a balanced portfolio of common stocks and bonds. Common stocks provide the potential for significant capital appreciation, while bonds provide portfolio diversification and a more stable stream of current income.

The stock segment is passively managed to track the performance of the S&P 500. The bond segment is actively managed to add incremental value through sector, security and yield curve decisions. The fixed income benchmark is the Bloomberg U.S. Aggregate. The total fund benchmark is a combination of the fixed income and equity benchmarks, weighted according to the total fund asset allocation targets of 2% cash, 50% equity, and 48% fixed income. The actual asset mix will fluctuate and is shown in the graph below.



	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year
PERMANENT SCHOOL FUND	\$2,090,104,566	5.2%	16.1%	4.9%	8.0%	7.6%
CASH EQUIVALENTS	38,116,288	1.4	5.6	2.8	2.1	1.5
EQUITIES	1,126,206,408	10.6	29.8	11.5	15.0	13.0
FIXED INCOME	925,781,870	-0.5	2.6	-2.3	0.6	1.9
PERMANENT SCHOOL - COMP INDEX		4.8	15.2	4.7	7.9	7.4
Excess		0.4	0.8	0.2	0.1	0.2
S&P 500		10.6	29.9	11.5	15.0	13.0
Bloomberg U.S. Aggregate		-0.8	1.7	-2.5	0.4	1.5



Note: Since 12/1/2017 the equity segment has been managed by Mellon and the fixed income segment by Prudential. Prior to 12/1/2017 both segments were managed internally by SBI staff. Prior to 7/1/97 the Fund allocation was 100% fixed income.



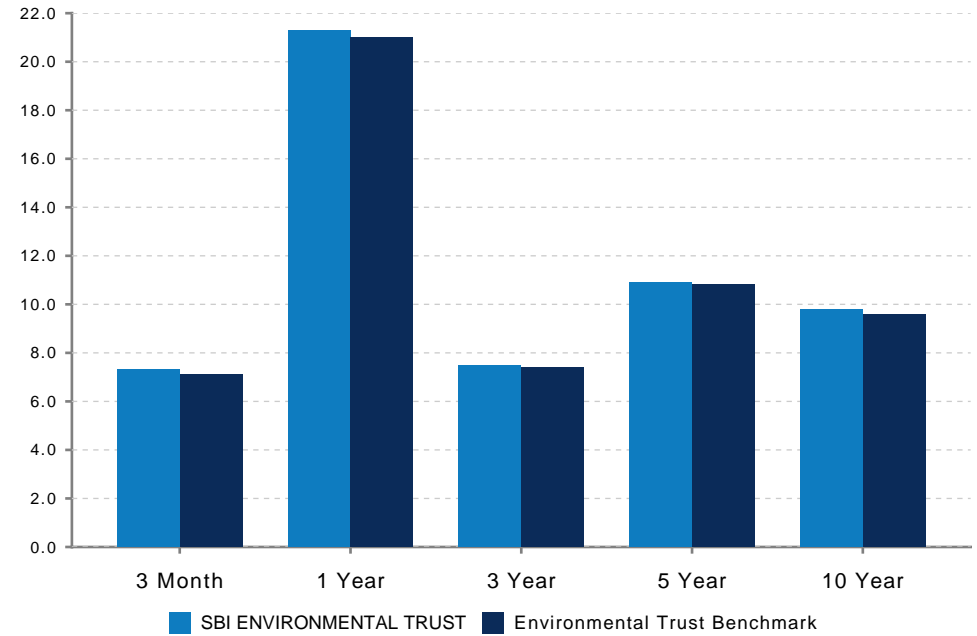
Non-Retirement

Environmental Trust Fund

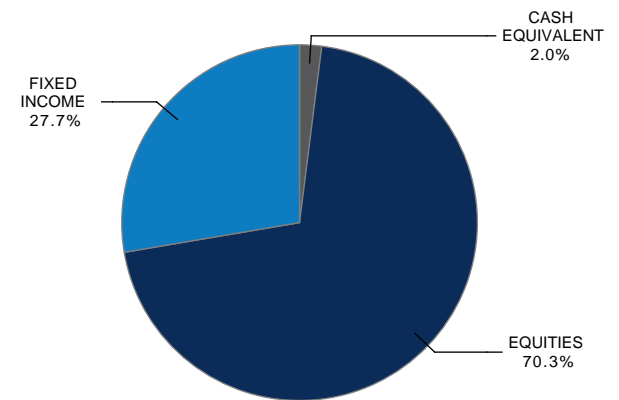
The objective of the Environmental Trust Fund is to increase the market value of the Fund over time in order to increase the annual amount made available for spending within the constraints of maintaining adequate portfolio quality and liquidity.

The Environmental Trust Fund is invested in a balanced portfolio of common stocks and bonds. Common stocks provide the potential for significant capital appreciation, while bonds act as a deflation hedge and provide portfolio diversification.

The bond segment is actively managed to add incremental value through sector, security and yield curve decisions. The stock segment is passively managed to track the performance of the S&P 500. The fixed income benchmark is the Bloomberg U.S. Aggregate. The total fund benchmark is a combination of the fixed income and equity benchmarks, weighted according to the total fund asset allocation targets of 2% cash, 70% equities, and 28% fixed income. The actual asset mix will fluctuate and is shown in the graph below.



	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
SBI ENVIRONMENTAL TRUST	\$1,829,186,031	7.3%	21.3%	7.5%	10.9%	9.8%
CASH EQUIVALENTS	35,827,294	1.4	5.6	2.8	2.1	1.5
EQUITIES	1,287,276,461	10.6	29.8	11.5	15.0	13.0
FIXED INCOME	506,082,276	-0.5	2.6	-2.3	0.6	1.9
Environmental Trust Benchmark		7.1	21.0	7.4	10.8	9.6
Excess		0.1	0.4	0.0	0.1	0.1
S&P 500		10.6	29.9	11.5	15.0	13.0
Bloomberg U.S. Aggregate		-0.8	1.7	-2.5	0.4	1.5



Note: Since 12/1/2017 the equity segment has been managed by Mellon and the fixed income segment by Prudential. Prior to 12/1/2017 both segments were managed internally by SBI staff. From 7/1/94 to 7/1/99, the Fund's target allocation and benchmark was 50% fixed income and 50% stock. Prior to 7/1/94 the Fund was invested entirely in short-term instruments as part of the Invested Treasurer's Cash pool.

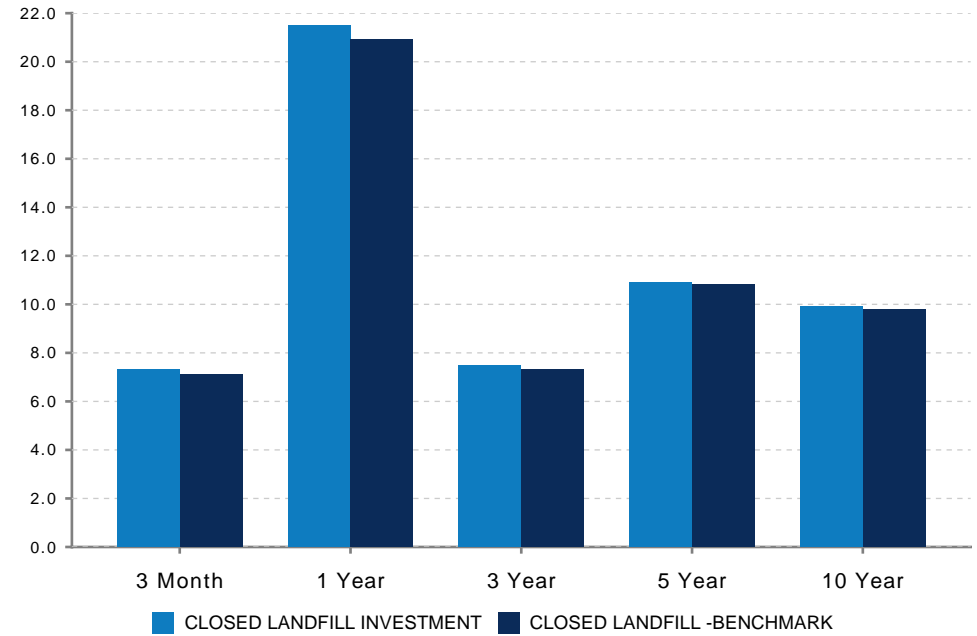


Non-Retirement

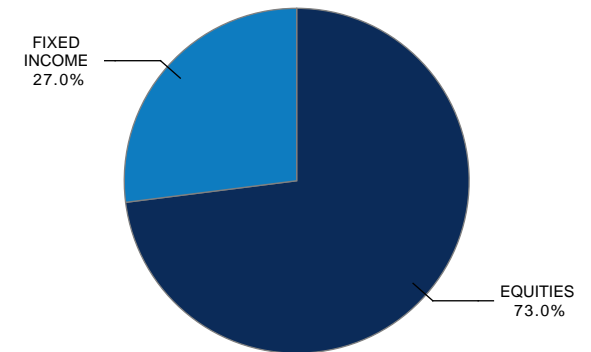
Closed Landfill Investment Fund

The investment objective of the Closed Landfill Investment Fund is to increase the market value of the Fund and to reduce volatility to meet future expenditures. By statute, the assets of the Fund were unavailable for expenditure until after the fiscal year 2020 to pay for long-term costs of maintaining the integrity of landfills in Minnesota once they are closed. In FY 2011, \$48 million was transferred out of the general fund leaving a balance of \$1 million in the account. Legislation was enacted in 2013 to replenish the principal and earnings back into the fund and in FY 2014 a repayment was made in the amount of \$64.2 million. In 2015, legislation was passed which repealed any further repayments.

The bond segment is actively managed to add incremental value through sector, security and yield curve decisions. The stock segment is managed to passively track the performance of the S&P 500. The fixed income benchmark is the Bloomberg U.S. Aggregate. The total fund benchmark is a combination of the fixed income and equity benchmarks, weighted according to the total fund asset allocation targets of 70% equities and 30% fixed income. The actual asset mix will fluctuate and is shown in the graph below.



	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
CLOSED LANDFILL INVESTMENT	\$146,371,916	7.3%	21.5%	7.5%	10.9%	9.9%
EQUITIES	106,859,810	10.6	29.8	11.5	15.0	13.0
FIXED INCOME	39,512,106	-0.5	2.6	-2.3	0.6	
CLOSED LANDFILL -BENCHMARK		7.1	20.9	7.3	10.8	9.8
Excess		0.3	0.6	0.2	0.1	0.1
S&P 500		10.6	29.9	11.5	15.0	13.0
Bloomberg U.S. Aggregate		-0.8	1.7	-2.5	0.4	1.5



Note: Since 12/1/2017 the equity segment has been managed by Mellon and the fixed income segment by Prudential. Prior to 12/1/2017 both segments were managed internally by SBI staff. Prior to 9/10/14 the Fund's target allocation and benchmark was 100% domestic equity.



	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
NON RETIREMENT EQUITY INDEX - MELLON	3,471,394,826	10.6	19.4	29.9	11.5	15.0	13.0	10.5	07/1993
S&P 500 INDEX (DAILY)		10.6	19.4	29.9	11.5	15.0	13.0	10.4	07/1993
Excess		-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.1	
NON RETIREMENT FIXED INCOME - PRUDENTIAL	1,762,675,277	-0.5	3.4	2.6	-2.3	0.6	1.9	5.0	07/1994
Bloomberg U.S. Aggregate		-0.8	2.6	1.7	-2.5	0.4	1.5	4.6	07/1994
Excess		0.3	0.8	0.9	0.2	0.3	0.3	0.5	
RBC	214,090,008	-0.4	2.7	1.7	-1.3	0.8	1.2	4.2	07/1991
RBC Custom Benchmark		-0.3	2.8	1.6	-1.4	0.6	1.1	4.3	07/1991
Excess		-0.0	-0.1	0.0	0.0	0.1	0.1	-0.1	
MET COUNCIL OPEB BOND POOL	119,881,601	0.2	3.3	2.5	-0.5	0.8			02/2009
NON RETIREMENT CASH ACCOUNT	740,647,984	1.4	4.2	5.6	2.8	2.1		2.1	12/2017
ICE BofA US 3-Month Treasury Bill		1.3	4.0	5.2	2.6	2.0		2.0	12/2017
Excess		0.1	0.2	0.3	0.2	0.1		0.1	

Note:

RBC is the manager for the fixed income portion of the Assigned Risk Account. RBC changed its name from Voyager Asset Management on 1/1/2010. The current benchmark is the Bloomberg U.S. Government Intermediate Index. Prior to 7/1/11 the Voyager Custom Index was 10% 90 day T-Bill, 25% Merrill 1-3 Government, 15% Merrill 3-5 Government, 25% Merrill 5-10 Government, 25% Merrill Mortgage Master.

Prior to 12/1/17 the Non Retirement Equity Index and Non Retirement Fixed Income accounts were managed internally by SBI staff.

In addition to the Non-Retirement Funds listed on the previous pages, the Non Retirement Equity Index and the Non Retirement Fixed Income accounts also include the assets of various smaller Miscellaneous Trust Accounts and Other Post Employment Benefits.

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Quarterly Report

State Cash

March 31, 2024



State Cash Accounts

Invested Treasurer's Cash

The Invested Treasurer's Cash Pool (ITC) represents the balances in more than 400 separate accounts that flow through the Minnesota State Treasury. These accounts vary greatly in size. The ITC contains the cash balances of certain State agencies and non-dedicated cash in the State Treasury.

The investment objectives of the ITC, in order of priority, are as follows:

- Safety of Principal. To preserve capital.
- Liquidity. To meet cash needs without the forced sale of securities at a loss.
- Competitive Rate of Return. To provide a level of current income consistent with the goal of preserving capital.

The SBI seeks to provide safety of principal by investing all cash accounts in high quality, liquid, short term investments. These include U.S. Treasury and Agency issues, repurchase agreements, bankers acceptances, commercial paper, and certificates of deposit.

Beginning in January 2003, the Treasurer's Cash Pool is measured against the iMoneyNet, All Taxable Money Fund Report Average.

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Treasurer's Cash	26,370,412,106	1.3	5.5	2.3	1.9	1.3
iMoneyNet Money Fund Average-All Taxable		1.3	5.0	2.5	1.8	1.2

Other State Cash Accounts

Due to differing investment objectives, strategies, and time horizons, some State agencies' accounts are invested separately. These agencies direct the investments or provide the SBI with investment guidelines and the SBI executes on their behalf. Consequently, returns are shown for informational purposes only and there are no benchmarks for these accounts.

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Debt Service	93,130,216	-0.5	4.7	1.4	2.3	1.7
Housing Finance (1)	800,233,519	0.9	9.7			

1. Housing Finance performance will be shown with first full quarter of performance.



Addendum

Benchmark Definitions

Active Domestic Equity Benchmark:

A weighted composite each of the individual active domestic equity managers' benchmarks. Effective 3/1/2017 the calculation uses the average weight of the manager relative to the total group of active managers during the month. Prior to 3/1/2017 the beginning of the month weight relative to the total group was used.

Benchmark DM:

Since 6/1/08 the developed markets managers' benchmark, "Benchmark DM," is the Standard (large + mid) MSCI World ex USA (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI World ex USA (net). From 10/1/03 to 9/30/07 the benchmark was the MSCI World ex USA (net). Prior to that date, it was the MSCI EAFE Free (net), including from 10/1/01 to 5/31/02 when it was the Provisional MSCI EAFE Free (net).

Benchmark EM:

Since 6/1/08 the emerging markets managers' benchmark, "Benchmark EM," is the Standard (large + mid) MSCI Emerging Markets Free (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI Emerging Markets Free (net). From 1/1/01 to 9/30/07 the benchmark was the MSCI Emerging Markets Free (net), including from 10/1/01 to 5/31/02 when it was the Provisional MSCI Emerging Markets Free (net). Prior to 1/1/01, it was the MSCI Emerging Markets Free (gross).

Combined Funds Composite Index:

The Composite Index performance is calculated by multiplying the beginning of month Composite weights by the monthly returns of the asset class benchmarks. Asset class weights for Private Markets - Invested and Private Markets - Uninvested are reset at the start of each month. From 1/1/2018-2/28/2019 the Transitional Policy Target was used to reflect the addition of Treasuries to the Fixed Income portfolio. From 7/1/2016-12/31/2016 the composite weights were set to match actual allocation as the portfolio was brought into line with the new Strategic Asset Allocation Policy Target. 7/1/2016 to 12/1/2020 the uninvested portion of Private Markets allocated to Public Equity. Prior to 7/1/2016 the uninvested portion of the Private Markets was invested in Fixed Income and the Composite Index was adjusted accordingly. When the Strategic Asset Allocation Policy Target changes, so does the Composite Index.

Core Bonds Benchmark:

The Core Bonds Benchmark is the Bloomberg U.S. Aggregate. Prior to 2016 this index was called the Barclays Agg. Prior to 9/18/2008 this index was called the Lehman Brothers Aggregate Bond Index. From 7/1/84-6/30/94 the asset class benchmark was the Salomon Brothers Broad Investment Grade Index. The SBI name for this benchmark changed from Fixed Income to Core Bonds on March 31, 2020.

Credit Plus Benchmark:

40% Bloomberg US Corporate Bond Index, 30% Bloomberg US Mortgage Backed Index, 20% BofA ML US High Yield BB-B Cash Pay Constrained Index, and 10% JPM EMBI Global Diversified Index.



Addendum

Domestic Equity Benchmark:

Since 12/1/2020 the benchmark is the Russell 3000. From 1/1/2019-11/30/2020 the benchmark was 90% Russell 1000 and 10% Russell 2000. From 10/1/2003 to 12/31/2018 it was the Russell 3000. From 7/1/1999 to 9/30/2003, it was the Wilshire 5000 Investable Index. From 11/1/1993 to 6/30/1999, the target was the Wilshire 5000 as reported with no adjustments. Prior to 11/1/1993, the Wilshire 5000 was adjusted to reflect SBI mandated restrictions, which included liquor and tobacco, American Home Products and South Africa.

Fixed Interest Blended Benchmark: Since 6/1/2002, equals 3 Year Constant Maturity Treasury Yield + 45 bps. Prior to this change it was the 3 Year Constant Maturity Treasury Yield + 30 bps.

International Equity Benchmark:

Since 12/1/2020 equals the MSCI ACWI ex-US(Net). From 1/1/2018 to 1/1/2019 it was 75% MSCI World ex USA Index (net) and 25% MSCI Emerging Markets Index (net). From 6/1/08 to 12/31/2018 the International Equity asset class target was the Standard (large + mid) MSCI ACWI ex U.S. (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI ACWI ex U.S. (net). From 10/1/03 to 9/30/07 the target was MSCI ACWI ex U.S. (net). From 1/1/01 to 9/30/03, the target was MSCI EAFE Free (net) plus Emerging Markets Free (net), and from 7/1/99 to 12/31/00 the target was MSCI EAFE Free (net) plus Emerging Markets Free (gross). From 7/1/99 to 9/30/03, the weighting of each index fluctuated with market capitalization. From 10/1/01 to 5/31/02 all international benchmarks being reported were the MSCI Provisional indices. From 12/31/96 to 6/30/99 the benchmark was fixed at 87% EAFE Free (net)/13% Emerging Markets Free (gross). On 5/1/96, the portfolio began transitioning from 100% EAFE Free (net) to the 12/31/96 fixed weights. Prior to 5/1/96 it was 100% the EAFE Free (net).

Multi-Asset Credit Benchmark:

33.33% ICE BofA High Yield, 33.33% S&P LSTA Leveraged Loan, and 33.33% JPM EMBI Global Diversified Index.

Passive Domestic Equity Benchmark:

A weighted average of the Russell 1000, Russell 2000 and Russell 3000 effective 11/1/2018. From 10/1/2016 to 11/1/2018 it was a weighted average of the Russell 1000 and Russell 3000. From 10/1/2003 to 10/1/2016 it was equal to the Russell 3000. From 7/1/2000 to 9/30/2003, it was the Wilshire 5000 Investable Index. From 11/1/1993 to 6/30/2000, the target was the Wilshire 5000 as reported with no adjustments. Prior to 11/1/1993, the Wilshire 5000 was adjusted to reflect SBI mandated restrictions, which included liquor and tobacco, American Home Products and South Africa.

Passive Manager Benchmark:

Russell 3000 effective 10/1/2003. From 7/1/2000 to 9/30/2003, it was the Wilshire 5000 Investable Index. From 11/1/1993 to 6/30/2000, the target was the Wilshire 5000 as reported with no adjustments. Prior to 11/1/1993, the Wilshire 5000 was adjusted to reflect SBI mandated restrictions, which included liquor and tobacco, American Home Products and South Africa.



Addendum

Public Equity Benchmark:

Since 12/1/2020 it is 67% Russell 3000 and 33% MSCI ACWI ex-US(net). From 1/1/2019 to 12/1/2020 it was 60.3% Russell 1000, 6.7% Russell 2000, 24.75% MSCI World Ex US (net), and 8.25% MSCI EM (net). From 7/1/2017 thru 12/31/2018 it was 67% Russell 3000 and 33% MSCI ACWI ex USA. Prior to 6/30/16 the returns of Domestic and International Equity were not reported as a total Public Equity return. From 6/30/16-6/30/17 the Public Equity benchmark adjusted by 2% each quarter from 75% Russell 3000 and 25% MSCI ACWI ex USA until it reached 67% and 33%.

Return Seeking BM:

A weighted composite of each individual return seeking fixed income managers' benchmarks. The calculation uses the average weight of the manager relative to the total group of active managers during the month.

Semi-Passive Domestic Equity Benchmark: Russell 1000 index effective 1/1/2004. Prior to 1/1/2004 it was the Completeness Fund benchmark.

Total Fixed Income Benchmark:

Since 7/1/2020 the Total Fixed Income benchmark is 40% Bloomberg U.S. Aggregate Index/ 40% Bloomberg Treasury 5+ Years Index/ 20% ICE BofA US 3-Month Treasury Bill. From 4/1/2019-6/30/2020 it was 50% Bloomberg Aggregate and 50% Bloomberg Treasury 5+ Years Index. From 2/1/2018-3/31/19 the weighting of this benchmark reflected the relative weights of the Core Bonds and Treasuries allocations in the Combined Funds Composite.

Zevenbergen Benchmark: Russell 3000 Growth index effective 1/1/2021. Prior to 1/1/2021 it was the Russell 1000 Growth Index.