



Quarterly Report

Comprehensive Performance Report

June 30, 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.

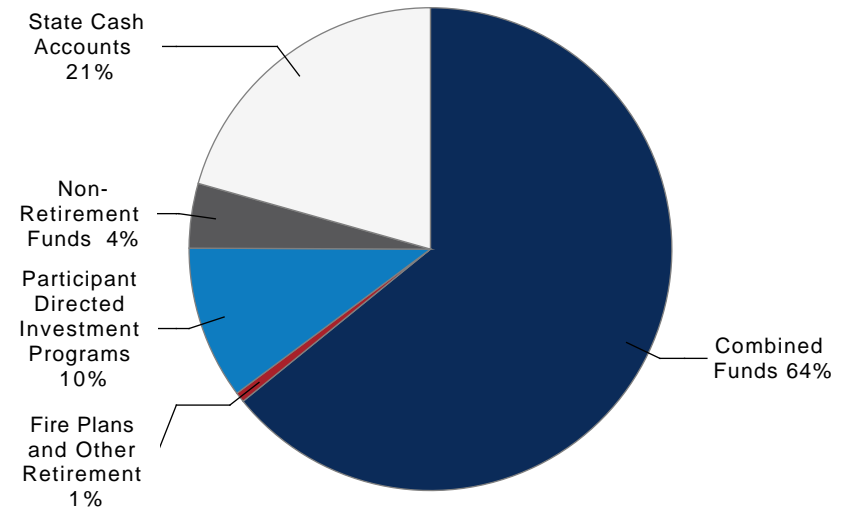
State Cash

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	\$93,679
Fire Plans + Other Retirement Plans	982
Participant Directed Investment Program	14,967
State Deferred Compensation Plan	10,139
Health Care Savings Plan	2,075
Unclassified Employees Retirement Plan	402
Hennepin County Supplemental Retirement Plan	179
PERA Defined Contribution Plan	102
Minnesota College Savings Plan	2,022
Minnesota Achieving a Better Life Experience Plan	47
Non-Retirement Funds	6,322
Assigned Risk Plan	277
Permanent School Fund	2,130
Environmental Trust Fund	1,879
Closed Landfill Investment Fund	151
Miscellaneous Trust Funds	1,006
Other Postemployment Benefits Accounts	878
State Cash	30,093
Invested Treasurer's Cash	29,161
Other State Cash Accounts	933
TOTAL SBI AUM	146,043



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

June 30, 2024



Combined Funds Summary

Combined Funds Change in Market Value (\$Millions)

	<u>One Quarter</u>
COMBINED FUNDS	
Beginning Market Value	\$92,762
Net Contributions	-630
Investment Return	1,547
Ending Market Value	93,679

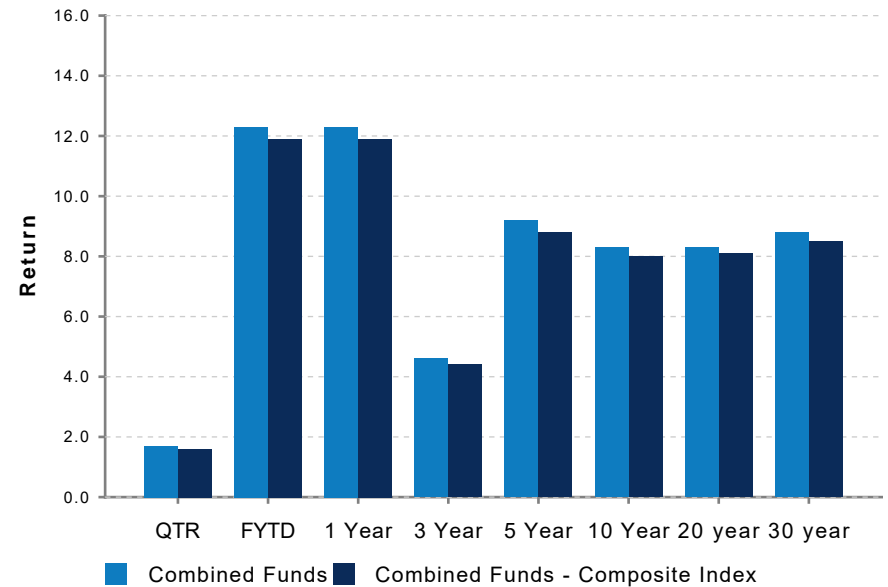
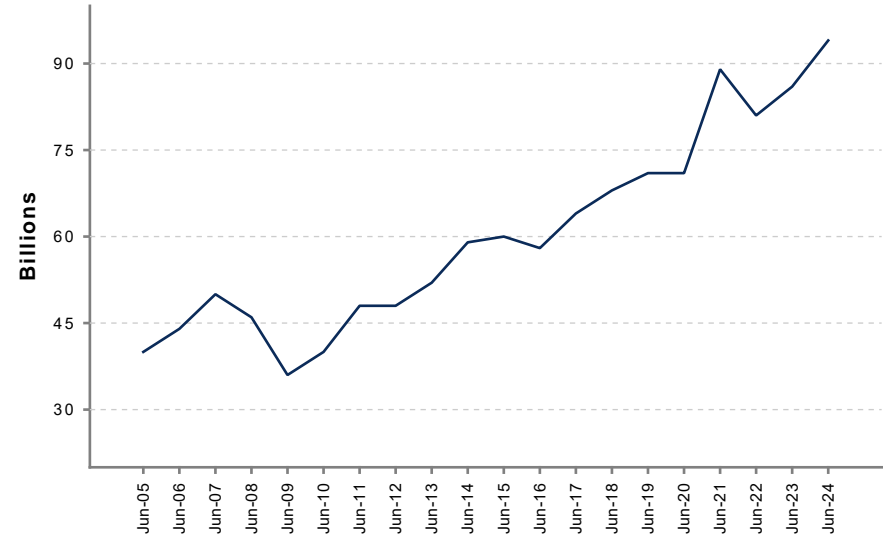
The change in market value of the Combined Funds since the end of last quarter is due to net contributions and investment returns.

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	1.7%	12.3%	12.3%	4.6%	9.2%	8.3%	8.3%	8.8%
Combined Funds - Composite Index	1.6%	11.9%	11.9%	4.4%	8.8%	8.0%	8.1%	8.5%
Excess	0.1%	0.5%	0.5%	0.2%	0.4%	0.2%	0.3%	0.3%

Asset Growth



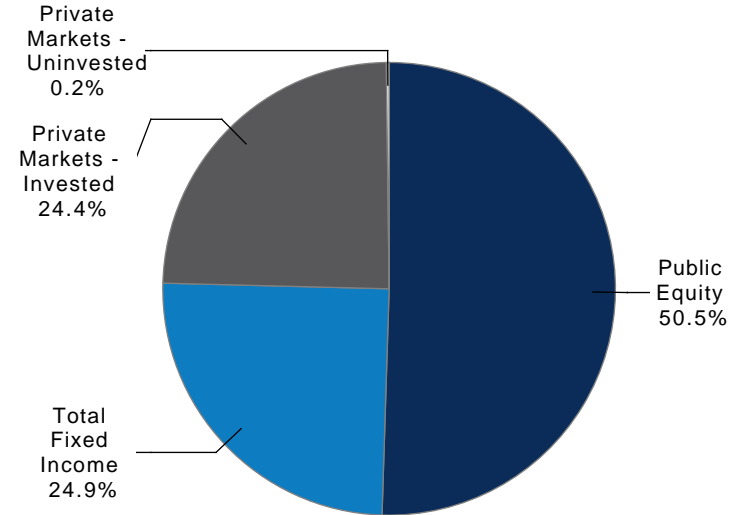


Combined Funds Summary

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.

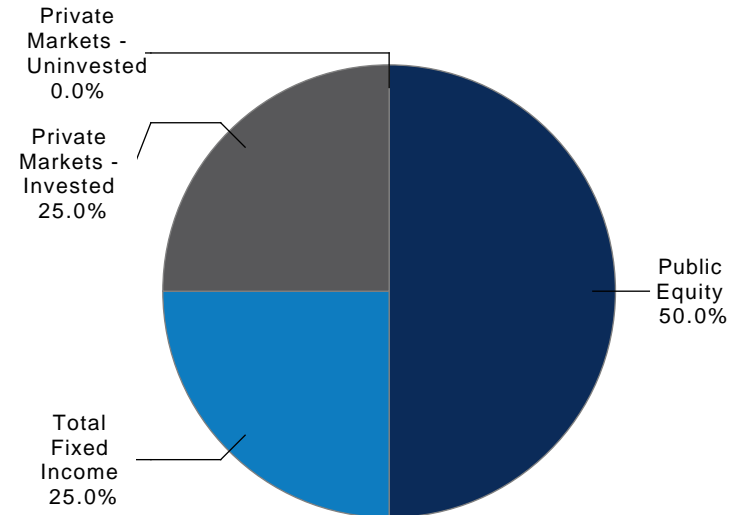
	<u>(Millions)</u>	<u>Actual Mix</u>	<u>Policy Target</u>
Public Equity	\$47,340	50.5%	50.0%
Total Fixed Income	23,284	24.9	25.0
Private Markets - Total	23,055	24.6	25.0
Private Markets - Invested	22,833	24.4	
Private Markets - Uninvested	222	0.2	
TOTAL	93,679	100.0	



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	24.9	Private Markets
Private Markets - Uninvested	0.1	ICE BofA US 3-Month Treasury Bill





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	\$47.3	50.5%	50.0%	2.5%	19.8%	19.8%	5.9%	11.7%	9.8%	9.0%	9.5
Public Equity Benchmark				2.5	19.3	19.3	5.6	11.3			
Excess				0.0	0.5	0.5	0.3	0.4			
Domestic Equity	31.5	33.6	33.5	3.2	23.5	23.5	8.0	14.2	12.1	10.1	10.4
Domestic Equity Benchmark				3.2	23.1	23.1	8.1	14.1	12.1	10.2	10.5
Excess				-0.0	0.4	0.4	-0.0	0.1	-0.0	-0.0	-0.1
International Equity	14.8	15.8	16.5	1.5	12.8	12.8	2.0	6.8	4.7	6.3	5.9
International Equity Benchmark				1.0	11.6	11.6	0.5	5.5	3.8	5.8	5.1
Excess				0.5	1.2	1.2	1.6	1.3	0.8	0.6	0.8
Global Equity	1.0	1.1	0.0	-1.8	12.0	12.0	-1.8				
MSCI AC World Index (net)				2.9	19.4	19.4	5.4				
Excess				-4.7	-7.4	-7.4	-7.2				

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.



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	\$23.3	24.9%	25.0%	0.3%	2.7%	2.7%	-2.8%	0.5%	2.1%	3.7%	5.0%
Total Fixed Income Benchmark				-0.0%	1.5%	1.5%	-3.2%	-0.1%	1.5%	3.2%	4.6%
Excess				0.3%	1.2%	1.2%	0.5%	0.6%	0.5%	0.4%	0.4%
Core/Core Plus	\$5.3	5.7%	5.0	0.2%	3.6%	3.6%	-2.8%	0.5%	1.9%	3.6%	4.9%
Core Bonds Benchmark				0.1%	2.6%	2.6%	-3.0%	-0.2%	1.3%	3.1%	4.5%
Excess				0.2%	1.0%	1.0%	0.2%	0.7%	0.6%	0.5%	0.4%
Return Seeking Fixed Income	\$4.5	4.8%	5.0	0.7%	7.1%	7.1%	-0.4%				
Bloomberg U.S. Aggregate				0.1%	2.6%	2.6%	-3.0%				
Excess				0.6%	4.5%	4.5%	2.6%				
Treasury Protection	\$8.9	9.5%	10.0	-0.7%	-1.6%	-1.6%	-6.6%	-2.3%			
Bloomberg Treasury 5+ Year				-0.8%	-1.7%	-1.7%	-6.6%	-2.3%			
Excess				0.1%	0.2%	0.2%	0.0%	0.0%			
Laddered Bond + Cash	\$4.7	5.0%	5.0	1.3%	5.5%	5.5%	3.0%	2.1%	1.6%	1.8%	3.1%
ICE BofA US 3-Month Treasury Bill				1.3%	5.4%	5.4%	3.0%	2.2%	1.5%	1.6%	2.5%
Excess				-0.0%	0.1%	0.1%	-0.1%	-0.0%	0.1%	0.2%	0.6%

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.



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	1.4%	7.7%	7.7%	11.0%	12.9%	11.6%	13.6%	12.7%	13.5%
Private Markets -Uninvested(1)	1.8%	5.7%	5.7%	0.1%					
Private Equity	1.8%	9.8%	9.8%	10.8%	16.1%	15.2%	15.7%	14.0%	15.5%
Private Credit	-0.2%	9.8%	9.8%	13.2%	11.5%	12.3%	12.6%	12.3%	
Resources	1.8%	4.4%	4.4%	12.8%	4.6%	1.3%	12.6%	13.3%	12.8%
Real Estate	-1.0%	-6.7%	-6.7%	9.0%	8.9%	10.1%	8.7%	8.9%	9.4%

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

June 30, 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

June 30, 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)	\$3,042,386,375	9.5%	-1.0%	17.1%	17.1%	1.6%	10.6%	9.9%	8.4%	06/1996
Active Domestic Equity Benchmark			-0.5	15.7	15.7	2.1	10.1	9.6	8.9	06/1996
Excess			-0.5	1.4	1.4	-0.5	0.5	0.3	-0.5	
SEMI PASSIVE DOMESTIC EQUITY AGGREGATE (2)	4,058,255,286	12.6	4.2	26.6	26.6	10.1	15.6	13.0	9.6	06/1996
Semi Passive Domestic Equity Benchmark			3.6	23.9	23.9	8.7	14.6	12.5	9.4	06/1996
Excess			0.7	2.7	2.7	1.4	1.0	0.5	0.2	
PASSIVE DOMESTIC EQUITY AGGREGATE (3)	25,014,336,069	77.9	3.5	23.8	23.8	8.7	14.5	12.4	9.6	06/1996
Passive Domestic Equity Benchmark			3.5	23.8	23.8	8.7	14.5	12.4	9.7	06/1996
Excess			-0.0	0.0	0.0	-0.0	0.0	0.0	-0.1	
TRANSITION AGGREGATE DOMESTIC EQUITY (4)	62	0.0								
TOTAL DOMESTIC EQUITY (5)	32,114,977,792	100.0	3.2	23.5	23.5	8.0	14.2	12.1	10.9	01/1984
Domestic Equity Benchmark			3.2	23.1	23.1	8.1	14.1	12.1	11.0	01/1984
Excess			-0.0	0.4	0.4	-0.0	0.1	-0.0	-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	\$234,891,985	0.7%	0.3%	30.6%	30.6%	-4.8%	10.9%	12.2%	11.4%	01/2005
Russell 1000 Growth			8.3	33.5	33.5	11.3	19.3	16.3	12.3	01/2005
Excess			-8.0	-2.9	-2.9	-16.0	-8.4	-4.1	-0.9	
WINSLOW	260,810,206	0.8	7.6	39.4	39.4	10.3	17.8	15.9	12.7	01/2005
Russell 1000 Growth			8.3	33.5	33.5	11.3	19.3	16.3	12.3	01/2005
Excess			-0.7	5.9	5.9	-1.0	-1.6	-0.5	0.3	
RUSSELL 1000 GROWTH AGGREGATE (1)	495,702,191	1.5	4.0	35.0	35.0	1.9	17.2	16.2	12.0	11/2003
Russell 1000 Growth			8.3	33.5	33.5	11.3	19.3	16.3	12.2	11/2003
Excess			-4.4	1.5	1.5	-9.4	-2.2	-0.1	-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	\$2,023,370,371	6.3%	4.4%	26.9%	26.9%	9.7%	15.1%	13.2%	10.9%	01/1995
Semi Passive Domestic Equity Benchmark			3.6	23.9	23.9	8.7	14.6	12.5	10.4	01/1995
Excess			0.9	3.0	3.0	0.9	0.5	0.7	0.5	
J.P. MORGAN	2,034,884,916	6.3	4.0	26.3	26.3	10.6	16.1	13.3	10.9	01/1995
Semi Passive Domestic Equity Benchmark			3.6	23.9	23.9	8.7	14.6	12.5	10.4	01/1995
Excess			0.5	2.4	2.4	1.8	1.5	0.8	0.5	
SEMI-PASSIVE DOMESTIC EQUITY AGGREGATE	4,058,255,286	12.6	4.2	26.6	26.6	10.1	15.6	13.0	9.6	06/1996
Semi Passive Domestic Equity Benchmark			3.6	23.9	23.9	8.7	14.6	12.5	9.4	06/1996
Excess			0.7	2.7	2.7	1.4	1.0	0.5	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	\$406,119,982	1.3%	-1.6%	17.6%	17.6%	9.8%	12.0%	9.8%	9.0%	04/2004
Russell 1000 Value			-2.2	13.1	13.1	5.5	9.0	8.2	8.1	04/2004
Excess			0.6	4.5	4.5	4.3	3.0	1.6	1.0	
LSV	354,382,900	1.1	-3.2	15.0	15.0	5.3	9.7	8.6	9.0	04/2004
Russell 1000 Value			-2.2	13.1	13.1	5.5	9.0	8.2	8.1	04/2004
Excess			-1.1	1.9	1.9	-0.2	0.7	0.4	0.9	
RUSSELL 1000 VALUE AGGREGATE	760,502,882	2.4	-2.4	16.3	16.3	7.6	11.0	9.4	9.1	10/2003
Russell 1000 Value			-2.2	13.1	13.1	5.5	9.0	8.2	8.7	10/2003
Excess			-0.2	3.2	3.2	2.0	2.0	1.2	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	\$184,581,022	0.6%	-3.9%	6.0%	6.0%	-4.3%	5.4%		9.5%	11/2016
Russell 2000 Growth			-2.9	9.1	9.1	-4.9	6.2		9.4	11/2016
Excess			-1.0	-3.2	-3.2	0.6	-0.8		0.2	
HOOD RIVER	209,132,938	0.7	2.8	24.6	24.6	2.2	15.9		16.2	11/2016
Russell 2000 Growth			-2.9	9.1	9.1	-4.9	6.2		9.4	11/2016
Excess			5.7	15.5	15.5	7.1	9.7		6.9	
RICE HALL JAMES	185,652,437	0.6	-1.8	7.8	7.8	-3.0	6.0		9.6	11/2016
Russell 2000 Growth			-2.9	9.1	9.1	-4.9	6.2		9.4	11/2016
Excess			1.1	-1.3	-1.3	1.8	-0.1		0.2	
WELLINGTON	212,782,732	0.7	-1.5	11.1	11.1	-3.8	6.5		9.7	11/2016
Russell 2000 Growth			-2.9	9.1	9.1	-4.9	6.2		9.4	11/2016
Excess			1.5	2.0	2.0	1.1	0.3		0.3	
RUSSELL 2000 GROWTH AGGREGATE	792,149,129	2.5	-1.0	12.4	12.4	-2.2	8.6	8.0%	7.8	11/2003
Russell 2000 Growth			-2.9	9.1	9.1	-4.9	6.2	7.4	8.4	11/2003
Excess			1.9	3.2	3.2	2.6	2.4	0.6	-0.6	



	<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	\$180,184,220	0.6%	-3.5%	10.0%	10.0%	0.3%	5.7%	6.0%	8.3%	01/2004
Russell 2000 Value			-3.6	10.9	10.9	-0.5	7.1	6.2	7.4	01/2004
Excess			0.2	-0.9	-0.9	0.9	-1.4	-0.3	0.9	
HOTCHKIS AND WILEY	204,736,384	0.6	-5.4	11.5	11.5	9.1	12.2	7.7	8.8	01/2004
Russell 2000 Value			-3.6	10.9	10.9	-0.5	7.1	6.2	7.4	01/2004
Excess			-1.8	0.6	0.6	9.6	5.1	1.5	1.4	
MARTINGALE	174,664,949	0.5	-3.2	14.3	14.3	6.7	10.2	8.0	8.1	01/2004
Russell 2000 Value			-3.6	10.9	10.9	-0.5	7.1	6.2	7.4	01/2004
Excess			0.4	3.4	3.4	7.2	3.1	1.7	0.6	
PEREGRINE	209,597,192	0.7	-2.1	9.4	9.4	0.4	7.3	6.1	9.2	07/2000
Russell 2000 Value			-3.6	10.9	10.9	-0.5	7.1	6.2	8.7	07/2000
Excess			1.6	-1.5	-1.5	1.0	0.2	-0.1	0.5	
RUSSELL 2000 VALUE AGGREGATE	769,182,745	2.4	-3.5	11.0	11.0	3.3	8.2	6.6	8.7	10/2003
Russell 2000 Value			-3.6	10.9	10.9	-0.5	7.1	6.2	8.1	10/2003
Excess			0.1	0.1	0.1	3.8	1.1	0.4	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)	\$224,849,429	0.7%	2.2%	25.3%	25.3%	-8.6%	12.1%	13.2%	11.5%	04/1994
Zevenbergen Custom Benchmark			7.8	32.2	32.2	10.3	19.9	16.6		04/1994
Excess			-5.6	-6.9	-6.9	-18.9	-7.8	-3.4		
ACTIVE RUSSELL 3000 GROWTH (2)										
ACTIVE RUSSELL 3000 GROWTH (2)	224,849,429	0.7	2.2	25.3	25.3	-8.6			-7.4	01/2021
Russell 3000 Growth TR			7.8	32.2	32.2	10.3			12.6	01/2021
Excess			-5.6	-6.9	-6.9	-18.9			-20.0	

(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	\$24,007,495,002	74.8%	3.6%	23.9%	23.9%	8.7%	14.6%		14.8%	11/2016
RUSSELL 1000 (DAILY)			3.6	23.9	23.9	8.7	14.6		14.8	11/2016
Excess			-0.0	0.0	0.0	-0.0	-0.0		-0.0	
BLACKROCK RUSSELL 2000	68,047,025	0.2	-3.3	10.0	10.0	-2.4	7.4		7.4	11/2018
RUSSELL 2000 (DAILY)			-3.3	10.1	10.1	-2.6	6.9		7.0	11/2018
Excess			0.0	-0.1	-0.1	0.2	0.5		0.4	
BLACKROCK RUSSELL 3000 (1)	938,794,042	2.9	3.2	23.2	23.2	8.1	14.3	12.3%	10.2	07/1995
Passive Manager Benchmark			3.2	23.1	23.1	8.1	14.1	12.1	10.1	07/1995
Excess			0.0	0.1	0.1	0.1	0.2	0.1	0.1	
PASSIVE DOMESTIC EQUITY AGGREGATE (2)	25,014,336,069	77.9	3.5	23.8	23.8	8.7	14.5	12.4	9.6	06/1996
Passive Domestic Equity Benchmark			3.5	23.8	23.8	8.7	14.5	12.4	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

June 30, 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)	\$10,681,860,858		0.4%	13.3%	13.3%	5.0%	8.3%	5.4%	5.7%	01/1997
BENCHMARK DM			-0.6	11.2	11.2	2.8	6.6	4.3	2.8	01/1997
Excess			1.0	2.1	2.1	2.2	1.7	1.2	3.0	
EMERGING MARKETS (2)	3,791,889,605	25.3%	5.1	12.8	12.8	-4.9	3.5	2.8	5.4	11/1996
BENCHMARK EM			5.0	12.5	12.5	-5.1	3.1	2.8	5.6	11/1996
Excess			0.1	0.3	0.3	0.2	0.4	0.0	-0.2	
ACWI EX-US AGGREGATE	415,498,040	2.8	-0.1	11.0	11.0	3.0			5.9	01/2021
MSCI AC WORLD ex US (NET) - DAILY			1.0	11.6	11.6	0.5			2.9	01/2021
Excess			-1.0	-0.6	-0.6	2.5			3.0	
CHINA ONLY AGGREGATE	123,836,879	0.8	-5.2	-13.5	-13.5	-15.8			-14.0	01/2021
MSCI China A			-2.1	-8.8	-8.8	-14.6			-11.5	01/2021
Excess			-3.1	-4.8	-4.8	-1.2			-2.5	
TRANSITION AGGREGATE INTERNATIONAL EQUITY (3)	1,833,706	0.0								
TOTAL INTERNATIONAL EQUITY (4)	15,014,919,089	100.0	1.5	12.8	12.8	2.0	6.8	4.7	6.5	10/1992
International Equity Benchmark			1.0	11.6	11.6	0.5	5.5	3.8	5.9	10/1992
Excess			0.5	1.2	1.2	1.6	1.3	0.8	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.

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	\$588,911,113	3.9%	0.8%	15.7%	15.7%	2.6%	7.5%	6.7%	6.7%	07/2005
BENCHMARK DM			-0.6	11.2	11.2	2.8	6.6	4.3	5.3	07/2005
Excess			1.4	4.5	4.5	-0.3	0.9	2.4	1.4	
COLUMBIA	526,691,993	3.5	1.0	14.5	14.5	5.1	9.5	7.2	4.4	03/2000
BENCHMARK DM			-0.6	11.2	11.2	2.8	6.6	4.3	4.0	03/2000
Excess			1.7	3.3	3.3	2.3	2.9	3.0	0.3	
FIDELITY	505,188,692	3.4	0.4	10.9	10.9	2.0	7.6	5.6	6.7	07/2005
BENCHMARK DM			-0.6	11.2	11.2	2.8	6.6	4.3	5.3	07/2005
Excess			1.1	-0.3	-0.3	-0.8	1.0	1.3	1.4	
JP MORGAN	374,514,743	2.5	-0.9	9.5	9.5	1.3	6.4	4.7	5.5	07/2005
BENCHMARK DM			-0.6	11.2	11.2	2.8	6.6	4.3	5.3	07/2005
Excess			-0.3	-1.8	-1.8	-1.5	-0.1	0.4	0.2	
MARATHON	431,026,096	2.9	-0.8	12.1	12.1	3.5	7.6	5.4	7.9	11/1993
BENCHMARK DM			-0.6	11.2	11.2	2.8	6.6	4.3	5.3	11/1993
Excess			-0.2	0.9	0.9	0.7	1.1	1.1	2.6	



	<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)	\$2,430,105,793	16.2%	0.2%	13.0%	13.0%	3.0%	7.5%	5.3%	5.8%	06/1996
BENCHMARK DM			-0.6%	11.2%	11.2%	2.8%	6.6%	4.3%	2.7%	06/1996
Excess			0.8%	1.8%	1.8%	0.1%	0.9%	1.0%	3.1%	
SSgA DEVELOPED MARKETS PASSIVE										
SSgA DEVELOPED MARKETS PASSIVE	\$8,150,975,709	54.3%	-0.3%	11.7%	11.7%	3.3%	7.1%	4.7%		
BENCHMARK DM			-0.6%	11.2%	11.2%	2.8%	6.6%	4.3%		
Excess			0.3%	0.5%	0.5%	0.5%	0.5%	0.4%		
RECORD CURRENCY (2)	\$100,779,356	0.7%	0.3%	1.3%	1.3%	1.9%				10/2020
DEVELOPED MARKETS TOTAL (3)										
DEVELOPED MARKETS TOTAL (3)	\$10,681,860,858		0.4%	13.3%	13.3%	5.0%	8.3%	5.4%	5.7%	01/1997
BENCHMARK DM			-0.6%	11.2%	11.2%	2.8%	6.6%	4.3%	2.8%	01/1997
Excess			1.0%	2.1%	2.1%	2.2%	1.7%	1.2%	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.



	<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	\$540,146,614	3.6%	4.0%	4.9%	4.9%	-9.5%	2.5%		4.8%	04/2017
BENCHMARK EM			5.0	12.5	12.5	-5.1	3.1		4.3	04/2017
Excess			-1.0	-7.7	-7.7	-4.4	-0.6		0.5	
MACQUARIE	551,408,905	3.7	8.1	24.9	24.9	-3.1	6.4		6.6	04/2017
BENCHMARK EM			5.0	12.5	12.5	-5.1	3.1		4.3	04/2017
Excess			3.1	12.4	12.4	2.0	3.3		2.3	
MORGAN STANLEY	622,074,652	4.1	6.5	15.6	15.6	-3.8	3.9	3.2%	8.1	01/2001
BENCHMARK EM			5.0	12.5	12.5	-5.1	3.1	2.8	7.7	01/2001
Excess			1.5	3.0	3.0	1.2	0.8	0.4	0.4	
NEUBERGER BERMAN	955,999	0.0	-35.5	-30.9	-30.9	-20.6	-8.5		-3.8	04/2017
BENCHMARK EM			5.0	12.5	12.5	-5.1	3.1		4.3	04/2017
Excess			-40.5	-43.5	-43.5	-15.5	-11.6		-8.1	
PZENA	616,584,984	4.1	2.5	13.6	13.6	3.4	7.9		6.8	04/2017
BENCHMARK EM			5.0	12.5	12.5	-5.1	3.1		4.3	04/2017
Excess			-2.5	1.0	1.0	8.5	4.8		2.5	
ROCK CREEK	328,794,613	2.2	2.7	8.0	8.0	-7.6	2.5		3.0	04/2017
BENCHMARK EM			5.0	12.5	12.5	-5.1	3.1		4.3	04/2017
Excess			-2.3	-4.5	-4.5	-2.5	-0.6		-1.3	



	<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	\$2,659,965,767	17.7%	4.9%	13.4%	13.4%	-4.6%	3.8%	2.7%	3.9%	01/2012
BENCHMARK EM			5.0	12.5	12.5	-5.1	3.1	2.8	3.9	01/2012
Excess			-0.1	0.8	0.8	0.4	0.7	-0.1	0.0	
SSGA EMERGING MARKETS PASSIVE	1,131,923,838	7.5	5.4	11.7	11.7	-5.5	2.8	2.7	3.8	01/2012
BENCHMARK EM			5.0	12.5	12.5	-5.1	3.1	2.8	3.9	01/2012
Excess			0.4	-0.9	-0.9	-0.5	-0.3	-0.1	-0.1	
EMERGING MARKETS TOTAL	3,791,889,605	25.3	5.1	12.8	12.8	-4.9	3.5	2.8	5.4	11/1996
BENCHMARK EM			5.0	12.5	12.5	-5.1	3.1	2.8	5.6	11/1996
Excess			0.1	0.3	0.3	0.2	0.4	0.0	-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>
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	\$415,498,040	2.8%	-0.1%	11.0%	11.0%	3.0%			5.9%	01/2021
MSCI AC WORLD ex US (NET) - DAILY			1.0%	11.6%	11.6%	0.5%			2.9%	01/2021
Excess			-1.0%	-0.6%	-0.6%	2.5%			3.0%	
TOTAL ACWI EX-US AGGREGATE										
TOTAL ACWI EX-US AGGREGATE	\$415,498,040	2.8%	-0.1%	11.0%	11.0%	3.0%			5.9%	01/2021
MSCI AC WORLD ex US (NET) - DAILY			1.0%	11.6%	11.6%	0.5%			2.9%	01/2021
Excess			-1.0%	-0.6%	-0.6%	2.5%			3.0%	



	<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>
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					
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	\$123,836,879	0.8%	-5.2%	-13.5%	-13.5%	-15.8%			-14.0%	01/2021
MSCI China A			-2.1	-8.8	-8.8	-14.6			-11.5	01/2021
Excess			-3.1	-4.8	-4.8	-1.2			-2.5	
CHINA ONLY AGGREGATE	123,836,879	0.8	-5.2	-13.5	-13.5	-15.8			-14.0	01/2021
MSCI China A			-2.1	-8.8	-8.8	-14.6			-11.5	01/2021
Excess			-3.1	-4.8	-4.8	-1.2			-2.5	



	<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>
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

June 30, 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	\$390,427,700	37.7%	-2.7%	8.5%	8.5%	4.7%			6.8%	01/2021
MSCI AC WORLD NET USD DAILY			2.9	19.4	19.4	5.4			8.2	01/2021
Excess			-5.5	-10.8	-10.8	-0.8			-1.4	
BAILLIE GIFFORD	256,831,567	24.8	3.6	21.8	21.8	-8.4			-4.2	01/2021
MSCI AC WORLD NET USD DAILY			2.9	19.4	19.4	5.4			8.2	01/2021
Excess			0.8	2.4	2.4	-13.8			-12.4	
MARTIN CURRIE INVESTMENTS - GLOBAL EQ	386,989,106	37.4	-4.4	9.5	9.5	-2.9			0.6	01/2021
MSCI AC WORLD NET USD DAILY			2.9	19.4	19.4	5.4			8.2	01/2021
Excess			-7.2	-9.9	-9.9	-8.4			-7.6	
GLOBAL EQUITY	1,034,248,373	100.0	-1.8	12.0	12.0	-1.8			1.4	01/2021
MSCI AC WORLD NET USD DAILY			2.9	19.4	19.4	5.4			8.2	01/2021
Excess			-4.7	-7.4	-7.4	-7.2			-6.7	



	<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>
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

June 30, 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)	\$2,394,362,522	43.2%	0.4%	4.0%	4.0%	-2.0%			-1.4%	11/2020
Bloomberg U.S. Aggregate			0.1	2.6	2.6	-3.0			-2.6	11/2020
Excess			0.3	1.4	1.4	1.0			1.2	
CORE PLUS (1)	3,146,298,140	56.8	0.2	3.3	3.3	-3.4			-2.5	11/2020
Bloomberg U.S. Aggregate			0.1	2.6	2.6	-3.0			-2.6	11/2020
Excess			0.1	0.7	0.7	-0.3			0.1	
TRANSITION AGGREGATE CORE BONDS (2)	20,715	0.0								
TOTAL CORE/CORE PLUS BONDS (3)	5,540,681,377	100.0	0.2	3.6	3.6	-2.8	0.4%	1.9%	6.6	07/1984
Bloomberg U.S. Aggregate			0.1	2.6	2.6	-3.0	-0.2	1.3	6.3	07/1984
Excess			0.2	1.0	1.0	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	\$1,219,814,701	22.0%	0.5%	4.7%	4.7%	-1.4%	1.4%	2.4%	5.1%	02/2000
Bloomberg U.S. Aggregate			0.1	2.6	2.6	-3.0	-0.2	1.3	4.0	02/2000
Excess			0.4	2.1	2.1	1.6	1.6	1.0	1.1	
BLACKROCK	1,174,547,821	21.2	0.2	3.2	3.2	-2.8	0.1	1.6	4.3	04/1996
Bloomberg U.S. Aggregate			0.1	2.6	2.6	-3.0	-0.2	1.3	4.2	04/1996
Excess			0.2	0.6	0.6	0.3	0.4	0.3	0.1	
CORE	2,394,362,522	43.2	0.4	4.0	4.0	-2.0			-1.4	11/2020
Bloomberg U.S. Aggregate			0.1	2.6	2.6	-3.0			-2.6	11/2020
Excess			0.3	1.4	1.4	1.0			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	\$1,027,625,088	18.5%	0.3%	3.2%	3.2%	-2.8%	0.2%	1.7%	4.7%	07/1993
Bloomberg U.S. Aggregate			0.1	2.6	2.6	-3.0	-0.2	1.3	4.3	07/1993
Excess			0.3	0.5	0.5	0.2	0.4	0.3	0.3	
NEUBERGER	1,108,123,914	20.0	0.4	4.4	4.4	-2.6	0.7	1.9	5.6	07/1988
Bloomberg U.S. Aggregate			0.1	2.6	2.6	-3.0	-0.2	1.3	5.3	07/1988
Excess			0.4	1.7	1.7	0.5	0.9	0.5	0.3	
WESTERN	1,010,549,139	18.2	-0.3	2.5	2.5	-4.5	-0.2	1.9	7.2	07/1984
Bloomberg U.S. Aggregate			0.1	2.6	2.6	-3.0	-0.2	1.3	6.3	07/1984
Excess			-0.3	-0.2	-0.2	-1.5	0.0	0.5	1.0	
CORE PLUS	3,146,298,140	56.8	0.2	3.3	3.3	-3.4			-2.5	11/2020
Bloomberg U.S. Aggregate			0.1	2.6	2.6	-3.0			-2.6	11/2020
Excess			0.1	0.7	0.7	-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					
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					
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					
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

June 30, 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	\$892,388,708	20.0%	0.2%	4.9%	4.9%	-2.6%			-1.6%	12/2020
Credit Plus Benchmark			0.3	5.4	5.4	-2.0			-1.7	12/2020
Excess			-0.1	-0.6	-0.6	-0.6			0.1	
PIMCO CREDIT PLUS	921,311,562	20.6	0.4	5.7	5.7	-1.8			-1.2	12/2020
Credit Plus Benchmark			0.3	5.4	5.4	-2.0			-1.7	12/2020
Excess			0.1	0.2	0.2	0.2			0.5	
CREDIT PLUS	1,813,700,271	40.6	0.3	5.2	5.2	-2.2			-1.4	12/2020
Credit Plus Benchmark			0.3	5.4	5.4	-2.0			-1.7	12/2020
Excess			0.0	-0.2	-0.2	-0.2			0.3	
BLACKROCK OPPORTUNISTIC	522,750,036	11.7	0.7	6.6	6.6	1.1			1.2	12/2020
ICE BofA US 3-Month Treasury Bill			1.3	5.4	5.4	3.0			2.5	12/2020
Excess			-0.6	1.2	1.2	-1.9			-1.4	
ASHMORE EMERGING MARKETS	324,235,653	7.3	-0.1	4.4	4.4	-6.0			-5.7	01/2021
JPM JEMB Sovereign-only 50-50			-0.7	4.9	4.9	-2.9			-3.1	01/2021
Excess			0.6	-0.5	-0.5	-3.1			-2.6	
TCW SECURITIZED CREDIT	428,113,604	9.6	1.1	7.3	7.3	2.2			2.2	07/2021
ICE BofA US 3-Month Treasury Bill			1.3	5.4	5.4	3.0			3.0	07/2021
Excess			-0.3	1.9	1.9	-0.9			-0.9	



	<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	\$320,325,370	7.2%	1.1%	9.8%	9.8%	1.4%			1.8%	01/2021
Multi-Asset Credit Benchmark			1.1	10.1	10.1	1.6			2.0	01/2021
Excess			-0.0	-0.4	-0.4	-0.2			-0.1	
PGIM	372,578,917	8.3	0.9	10.5	10.5	1.5			1.6	01/2021
Multi-Asset Credit Benchmark			1.1	10.1	10.1	1.6			2.0	01/2021
Excess			-0.2	0.4	0.4	-0.1			-0.3	
MULTI-ASSET CREDIT	692,904,287	15.5	1.0	10.2	10.2	1.5			1.7	01/2021
Multi-Asset Credit Benchmark			1.1	10.1	10.1	1.6			2.0	01/2021
Excess			-0.1	0.0	0.0	-0.2			-0.2	
KKR	343,077,027	7.7	1.4	11.0	11.0	2.3			2.7	01/2021
ICE BofA US Cash Pay HY Constrained			1.0	10.4	10.4	1.7			2.4	01/2021
Excess			0.3	0.7	0.7	0.6			0.3	
OAKTREE	337,694,727	7.6	1.4	10.7	10.7	2.1			2.6	01/2021
ICE BofA US Cash Pay HY Constrained			1.0	10.4	10.4	1.7			2.4	01/2021
Excess			0.4	0.3	0.3	0.5			0.2	
HIGH YIELD	680,771,754	15.3	1.4	10.9	10.9	2.2			2.7	01/2021
ICE BofA US Cash Pay HY Constrained			1.0	10.4	10.4	1.7			2.4	01/2021
Excess			0.3	0.5	0.5	0.5			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>
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	\$1,813,700,271	40.6%	0.3%	5.2%	5.2%	-2.2%			-1.4%	12/2020
Credit Plus Benchmark			0.3	5.4	5.4	-2.0			-1.7	12/2020
Excess			0.0	-0.2	-0.2	-0.2			0.3	
OPPORTUNISTIC FI	522,750,036	11.7	0.7	6.6	6.6	1.1			1.2	12/2020
ICE BofA US 3-Month Treasury Bill			1.3	5.4	5.4	3.0			2.5	12/2020
Excess			-0.6	1.2	1.2	-1.9			-1.4	
EMERGING MARKET DEBT	324,235,653	7.3	-0.1	4.4	4.4	-6.0			-5.7	01/2021
JPM JEMB Sovereign-only 50-50			-0.7	4.9	4.9	-2.9			-3.1	01/2021
Excess			0.6	-0.5	-0.5	-3.1			-2.6	
SECURITIZED CREDIT	428,113,604	9.6	1.1	7.3	7.3	2.2			2.1	06/2021
ICE BofA US 3-Month Treasury Bill			1.3	5.4	5.4	3.0			2.9	06/2021
Excess			-0.3	1.9	1.9	-0.9			-0.8	
MULTI-ASSET CREDIT	692,904,287	15.5	1.0	10.2	10.2	1.5			1.7	01/2021
Multi-Asset Credit Benchmark			1.1	10.1	10.1	1.6			2.0	01/2021
Excess			-0.1	0.0	0.0	-0.2			-0.2	
HIGH YIELD	680,771,754	15.3	1.4	10.9	10.9	2.2			2.7	01/2021
ICE BofA US Cash Pay HY Constrained			1.0	10.4	10.4	1.7			2.4	01/2021
Excess			0.3	0.5	0.5	0.5			0.2	
RETURN SEEKING BONDS	4,462,475,769	100.0	0.7	7.1	7.1	-0.4			0.1	12/2020
Return Seeking Fixed Income Benchmark			0.7	6.9	6.9	0.1			0.4	12/2020
Excess			-0.0	0.3	0.3	-0.5			-0.3	



	<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	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

June 30, 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	\$2,946,189,456	33.2%	-0.7%	-1.7%	-1.7%	-6.7%	-2.4%		-0.3%	02/2018
Bloomberg Treasury 5+ Year			-0.8	-1.7	-1.7	-6.6	-2.3		-0.2	02/2018
Excess			0.1	0.0	0.0	-0.0	-0.1		-0.1	
GOLDMAN SACHS	2,664,973,095	30.1	-0.7	-1.5	-1.5	-6.6	-2.2		-0.2	02/2018
Bloomberg Treasury 5+ Year			-0.8	-1.7	-1.7	-6.6	-2.3		-0.2	02/2018
Excess			0.1	0.3	0.3	0.1	0.1		0.0	
NEUBERGER	3,250,809,656	36.7	-0.7	-1.5	-1.5	-6.6	-2.2		-0.2	02/2018
Bloomberg Treasury 5+ Year			-0.8	-1.7	-1.7	-6.6	-2.3		-0.2	02/2018
Excess			0.1	0.2	0.2	0.0	0.1		0.0	
TOTAL TREASURIES	8,861,972,206	100.0	-0.7	-1.6	-1.6	-6.6	-2.3		-0.2	02/2018
Bloomberg Treasury 5+ Year			-0.8	-1.7	-1.7	-6.6	-2.3		-0.2	02/2018
Excess			0.1	0.2	0.2	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

June 30, 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	\$1,651,933,711	35.5%	1.3%	5.4%	2.8%			2.4%	11/2020
ICE BofA US 3-Month Treasury Bill			1.3	5.4	3.0			2.5	11/2020
Excess			-0.0	0.0	-0.2			-0.1	
Goldman Sachs Ladder Bond	1,653,598,039	35.6	1.3	5.4	2.9			2.4	11/2020
ICE BofA US 3-Month Treasury Bill			1.3	5.4	3.0			2.5	11/2020
Excess			-0.1	0.0	-0.2			-0.1	
Treasury Ladder Aggregate	3,305,531,750	71.1	1.3	5.4	2.9			2.4	11/2020
ICE BofA US 3-Month Treasury Bill			1.3	5.4	3.0			2.5	11/2020
Excess			-0.1	0.0	-0.2			-0.1	
Combined Funds STIF	1,283,669,159	27.6	1.4	5.6	3.3	2.3%	1.6%	1.7	01/2004
iMoneyNet Money Fund Average-All Taxable			1.2	5.1	2.9	2.0	1.3	1.4	01/2004
Excess			0.1	0.5	0.4	0.3	0.3	0.4	
TEACHERS RETIREMENT CD REPO	62,081,035	1.3	1.4	5.6	3.2	2.3	1.7	1.4	02/2012
ICE BofA US 3-Month Treasury Bill			1.3	5.4	3.0	2.2	1.5	1.2	02/2012
Excess			0.0	0.2	0.1	0.2	0.2	0.2	
Laddered Bond + Cash	4,651,528,738	100.0	1.3	5.5	3.0	2.1	1.6	4.2	12/1977
ICE BofA US 3-Month Treasury Bill			1.3	5.4	3.0	2.2	1.5	4.4	12/1977
Excess			-0.0	0.1	-0.1	-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

June 30, 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	1.4%	7.7%	7.7%	11.0%	12.9%	11.6%	13.6%	12.7%	13.5%
Private Markets -Uninvested(1)	1.8%	5.7%	5.7%	0.1%					
Private Equity	1.8%	9.8%	9.8%	10.8%	16.1%	15.2%	15.7%	14.0%	15.5%
Private Credit	-0.2%	9.8%	9.8%	13.2%	11.5%	12.3%	12.6%	12.3%	
Resources	1.8%	4.4%	4.4%	12.8%	4.6%	1.3%	12.6%	13.3%	12.8%
Real Estate	-1.0%	-6.7%	-6.7%	9.0%	8.9%	10.1%	8.7%	8.9%	9.4%

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

Minnesota State Board of Investment
Quarter Ending June 30, 2024
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Equity	26,127,270,958	20,242,123,800	15,868,270,544	8,117,085,065	16,519,531,363	1.60	14.0	
Adams Street Partners, LLC	465,355,000	284,367,684	156,859,556	181,796,675	245,108,613	1.41	12.0	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	80,333,805	22,885,308	25,373,497	1.37	6.3	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	76,525,751	19,599,992	52,965,787	1.61	19.1	2017
Adams Street Global Secondary Fund 7	265,355,000	126,852,984	0	139,311,375	166,769,330	1.31	32.8	2021
Advent International Group	505,000,000	409,284,452	378,390,358	98,799,502	321,245,534	1.71	15.2	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	4,218,304	2.03	16.4	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	146,622,935	3,600,000	9,789,270	1.81	13.3	2012
Advent International GPE VIII-B	100,000,000	100,000,000	116,871,821	0	91,321,839	2.08	16.8	2016
Advent International GPE IX	115,000,000	107,532,348	11,495,408	7,467,652	149,036,702	1.49	14.9	2019
Advent International GPE X	150,000,000	62,268,150	0	87,731,850	66,879,418	1.07	7.8	2022
Affinity Ventures	5,000,000	5,000,000	2,048,042	0	313,386	0.47	-12.3	
Affinity Ventures V, L.P.	5,000,000	5,000,000	2,048,042	0	313,386	0.47	-12.3	2008
Apax Partners	600,000,000	549,203,192	571,884,780	142,703,246	309,187,629	1.60	14.7	
APAX VIII - USD	200,000,000	240,451,261	364,650,169	7,966,190	21,347,009	1.61	13.1	2013
Apax IX USD L.P.	150,000,000	162,660,807	190,842,594	14,436,164	118,229,124	1.90	19.0	2016
Apax X USD L.P.	150,000,000	143,859,275	16,392,016	22,532,741	166,931,096	1.27	12.5	2019
Apax XI	100,000,000	2,231,849	0	97,768,151	2,680,400	1.20	26.3	2022
Arsenal Capital Partners	175,000,000	112,791,038	14,029,857	71,662,825	111,786,223	1.12	4.1	
Arsenal Capital Partners V, L.P.	75,000,000	73,622,160	13,742,826	10,563,735	79,629,889	1.27	7.1	2019
Arsenal Capital Partners VI LP	100,000,000	39,168,878	287,031	61,099,090	32,156,334	0.83	-13.4	2021
Asia Alternatives	649,000,000	230,009,786	29,625,026	437,024,844	221,310,473	1.09	4.1	
Asia Alternatives Capital Partners V	99,000,000	107,888,911	28,409,461	9,139,680	107,277,331	1.26	7.5	2017
MN Asia Investors	550,000,000	122,120,875	1,215,565	427,885,164	114,033,142	0.94	-4.4	2020
Banc Fund	178,551,387	187,460,477	73,007,187	0	166,778,224	1.28	4.5	
Banc Fund IX, L.P.	107,205,932	107,205,932	65,681,790	0	83,874,637	1.40	5.1	2014
Banc Fund X, L.P.	71,345,455	80,254,545	7,325,397	0	82,903,587	1.12	2.8	2018
BlackRock	950,000,000	954,617,522	491,202,825	0	1,531,775,864	2.12	29.7	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	491,202,825	0	1,531,775,864	2.12	29.7	2019
Blackstone Group L.P.	1,685,000,000	953,050,592	760,366,735	848,672,024	596,311,512	1.42	13.9	
Blackstone Capital Partners IV, L.P.	70,000,000	84,481,419	201,562,974	1,765,384	58,902	2.39	37.0	2002
Blackstone Capital Partners V L.P.	140,000,000	152,431,082	246,495,819	7,026,873	558,306	1.62	8.0	2006
Blackstone Capital Partners VI, L.P.	100,000,000	106,951,296	169,463,307	10,975,597	25,644,852	1.82	12.3	2008
Blackstone Capital Partners VII	130,000,000	140,281,981	104,295,331	9,306,402	117,817,332	1.58	12.1	2015
Blackstone Capital Partners VIII LP	150,000,000	123,340,535	11,341,702	44,910,551	132,011,081	1.16	8.4	2019
Blackstone Capital Partners Asia II	270,000,000	67,509,678	997	202,490,322	79,835,932	1.18	14.8	2021
Blackstone Capital Partners IX	150,000,000	0	0	150,000,000	0	0.0	0.0	2022
Blackstone Energy Transition Partners IV L.P.	150,000,000	0	0	150,000,000	0	0.0	0.0	2024
Blackstone Growth	250,000,000	212,501,688	26,372,335	61,673,795	177,055,785	0.96	-1.8	2020
Blackstone Growth Equity II	150,000,000	0	0	150,000,000	0	0.0	0.0	2022
Blackstone Supplemental Account - M	125,000,000	65,552,913	834,272	60,523,099	63,329,322	0.98	-0.9	2021

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Blackstone Strategic Partners	790,500,000	622,756,397	747,705,923	217,180,626	221,759,445	1.56	14.1	
Strategic Partners IV VC, L.P.	40,500,000	42,325,414	63,954,747	1,084,828	70,044	1.51	9.0	2008
Strategic Partners IV-B	100,000,000	99,541,961	155,239,588	3,156,298	74,260	1.56	12.1	2008
Strategic Partners V, LP	100,000,000	87,497,031	141,091,599	1,706,005	156,262	1.61	18.2	2011
Strategic Partners VI, L.P.	150,000,000	104,575,316	138,161,009	22,338,416	19,899,101	1.51	13.7	2014
Strategic Partners VII, L.P.	150,000,000	124,810,944	149,791,406	43,100,796	59,825,358	1.68	17.0	2016
Strategic Partners VIII	150,000,000	125,735,508	95,151,365	79,871,490	101,382,060	1.56	25.4	2018
Strategic Partners IX	100,000,000	38,270,223	4,316,209	65,922,794	40,352,361	1.17	13.8	2022
Blue Owl Capital	775,000,000	514,270,306	416,800,197	573,351,887	477,005,540	1.74	27.7	
Blue Owl GP Stakes III	175,000,000	215,743,153	219,434,359	108,261,804	182,161,092	1.86	25.0	2015
Blue Owl GP Stakes IV	250,000,000	204,433,623	160,013,166	173,924,162	222,382,772	1.87	37.5	2018
Blue Owl GP Stakes V	200,000,000	94,093,530	37,352,672	141,165,921	72,461,676	1.17	12.7	2020
Blue Owl GP Stakes VI	150,000,000	0	0	150,000,000			0.0	2024
Bridgepoint	372,695,326	180,900,016	19,928,898	199,586,728	253,448,007	1.51	16.2	
Bridgepoint Development Capital V, L.P.	107,175,048	0	0	107,175,048			0.0	2024
Bridgepoint Europe VI L.P.	160,762,572	161,699,396	17,634,108	6,648,831	239,077,742	1.59	16.7	2018
Bridgepoint Europe VII	104,757,706	19,200,620	2,294,791	85,762,850	14,370,265	0.87	-17.8	2022
Brookfield Asset Management Inc.	500,000,000	446,450,803	265,764,695	113,460,873	467,043,142	1.64	26.6	
Brookfield Capital Partners Fund IV	100,000,000	115,775,619	221,896,539	6,076,556	50,602,022	2.35	41.9	2015
Brookfield Capital Partners V L.P.	250,000,000	262,731,200	41,976,499	23,712,045	332,360,452	1.42	13.3	2018
Brookfield Capital Partners Fund VI	150,000,000	67,943,984	1,891,657	83,672,272	84,080,668	1.27	26.5	2022
Canyon Partners	125,000,000	146,475,843	45,287,279	0	144,581,467	1.30	11.7	
Canyon Distressed Opportunity Fund III	125,000,000	146,475,843	45,287,279	0	144,581,467	1.30	11.7	2020
Cardinal Partners	10,000,000	10,000,000	39,196,082	0	118,565	3.93	10.6	
DSV Partners IV	10,000,000	10,000,000	39,196,082	0	118,565	3.93	10.6	1985
Carlyle Group	400,000,000	358,928,675	81,683,716	115,499,046	337,548,609	1.17	6.2	
Carlyle Strategic Partners IV, L.P.	100,000,000	119,848,374	53,429,269	32,306,465	81,370,751	1.12	4.9	2016
Carlyle Partners VII, L.P.	150,000,000	159,096,809	21,252,760	6,263,341	178,482,178	1.26	7.0	2017
Carlyle Partners VIII	150,000,000	79,983,492	7,001,687	76,929,240	77,695,680	1.06	5.5	2021
CarVal Investors	600,000,000	532,109,760	433,005,415	49,810,591	286,816,259	1.35	8.1	
CVI Credit Value Fund A II	150,000,000	142,500,000	200,538,622	7,500,000	3,017,925	1.43	8.3	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	168,545,561	7,500,000	27,512,135	1.38	8.4	2015
CVI Credit Value Fund IV	150,000,000	104,609,760	63,766,666	27,310,591	95,145,347	1.52	7.7	2017
CVI Credit Value Fund V	150,000,000	142,500,000	154,566	7,500,000	161,140,853	1.13	7.2	2020
Clearlake Capital	100,000,000	57,849,852	268,947	42,308,461	63,808,631	1.11	5.9	
Clearlake Capital Partners VII	100,000,000	57,849,852	268,947	42,308,461	63,808,631	1.11	5.9	2022
Court Square	589,419,132	508,115,702	672,208,128	141,281,437	290,301,881	1.89	15.0	
Court Square Capital Partners II, L.P.	164,419,132	170,270,247	298,783,330	5,656,060	239,670	1.76	12.3	2006
Court Square Capital Partners III, L.P.	175,000,000	190,475,727	325,596,774	5,769,184	132,624,678	2.41	20.7	2012
Court Square Capital Partners IV, L.P.	150,000,000	147,369,728	47,828,024	29,856,193	157,437,533	1.39	15.8	2018
Court Square Capital Partners V, L.P.	100,000,000	0	0	100,000,000			0.0	2024

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CVC Capital Partners	455,493,954	445,190,280	671,906,910	123,020,863	218,597,456	2.00	16.4	
CVC Capital Partners VI	241,143,858	291,306,182	376,348,683	14,315,099	215,545,181	2.03	16.2	2013
CVC Capital Partners IX	107,175,048	0	0	107,175,048			0.0	2023
CVC European Equity Partners V, L.P.	107,175,048	153,884,098	295,558,227	1,530,716	3,052,274	1.94	16.7	2008
Goldman, Sachs & Co.	449,800,000	386,656,407	360,350,846	162,064,817	227,981,140	1.52	10.9	
GS Capital Partners VI, L.P.	100,000,000	110,368,097	143,690,972	2,551,356	1,266,029	1.31	7.1	2007
GS China-US Cooperation Fund	99,800,000	42,125,012	523,330	58,083,600	52,770,038	1.27	7.6	2018
GS Vintage VII	100,000,000	90,015,713	87,697,948	61,537,139	58,775,732	1.63	14.3	2016
West Street Capital Partners VII, L.P.	150,000,000	144,147,585	128,438,596	39,892,722	115,169,341	1.69	17.2	2016
Goldner Hawn Johnson & Morrison	150,510,266	84,447,006	77,218,463	66,695,227	81,996,865	1.89	20.8	
GHJM TrailHead Fund	20,000,000	17,572,130	55,500,283	2,894,486	945,837	3.21	19.6	2012
Goldner Hawn Fund VII, L.P.	57,755,138	48,781,366	21,716,280	9,139,123	60,949,392	1.69	25.0	2018
Goldner Hawn VIII	72,755,128	18,093,510	1,900	54,661,618	20,101,636	1.11	23.4	2023
Green Equity Investors	325,000,000	350,566,016	283,296,310	20,809,744	347,041,606	1.80	13.2	
Green Equity Investors VI, L.P.	200,000,000	232,647,779	273,693,677	4,125,348	205,473,341	2.06	13.6	2012
Green Equity Investors VIII	125,000,000	117,918,237	9,602,633	16,684,396	141,568,265	1.28	9.8	2020
GTCR	110,000,000	108,893,534	263,126,262	10,416,556	83,563,259	3.18	31.6	
GTCR XI	110,000,000	108,893,534	263,126,262	10,416,556	83,563,259	3.18	31.6	2013
HarbourVest	21,240,880	20,948,171	27,826,579	787,452	3,620,666	1.50	11.5	
Dover Street VII Cayman Fund L.P.	2,198,112	2,074,270	1,856,658	132,416	3,670	0.90	-4.5	2014
HarbourVest Intl PE Partners V-Cayman US	3,327,002	3,346,199	4,530,727	171,480	5,120	1.36	13.5	2014
Harbourvest Intl PE Partners VI-Cayman	4,018,158	4,040,737	6,117,317	187,556	1,649,027	1.92	14.3	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,395,883	6,132,214	156,000	55,346	1.41	12.9	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,091,082	9,189,664	140,000	1,907,503	1.56	10.8	2014
Hellman & Friedman	575,000,000	415,482,800	204,048,047	196,561,629	448,811,687	1.57	18.3	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,914,704	161,459,211	2,183,886	4,321,937	3.32	24.8	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	178,793,854	18,070,338	11,601,355	249,372,823	1.50	12.9	2018
Hellman & Friedman Capital Partners X	250,000,000	186,774,242	24,518,498	82,776,388	195,116,927	1.18	7.9	2021
Hellman & Friedman Capital Partners XI	100,000,000	0	0	100,000,000			0.0	2023
IK Limited	570,969,165	506,421,336	560,239,017	125,785,828	271,503,593	1.64	14.4	
IK Fund VII	160,762,572	179,393,652	322,286,061	8,128,447	8,418,144	1.84	13.9	2013
IK Fund VIII	160,762,572	179,209,717	237,952,956	8,227,805	97,435,620	1.87	18.0	2016
IK Fund IX	144,686,315	147,817,968	0	4,671,870	165,649,829	1.12	5.3	2019
IK Fund X	104,757,706	0	0	104,757,706			0.0	2022

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Kohlberg, Kravis, Roberts & Co.	1,597,000,000	1,088,459,944	637,720,685	583,554,592	995,428,857	1.50	16.0	
KKR Americas Fund XII L.P.	150,000,000	148,323,988	110,101,607	17,313,238	175,061,928	1.92	18.9	2016
KKR Ascendant Strategy	150,000,000	0	0	150,000,000			0.0	2023
KKR Asian Fund III	100,000,000	97,315,330	64,840,484	14,720,463	125,925,407	1.96	21.6	2017
KKR Asian Fund IV	150,000,000	80,461,496	7,285,172	84,004,798	88,361,576	1.19	9.5	2020
KKR Core Investments Partnership	97,000,000	105,175,332	7,001,708	24,319	126,281,174	1.27	10.6	2021
KKR Core Investments Fund II	100,000,000	25,505,468	0	74,614,532	25,793,260	1.01	1.1	2022
KKR Europe V	100,000,000	95,183,147	22,023,961	11,833,465	107,369,112	1.36	11.6	2018
KKR European Fund VI (USD) SCSp	100,000,000	25,315,429	0	77,289,620	16,539,220	0.65	-39.0	2022
KKR Millennium Fund	200,000,000	205,167,570	425,091,742	0	0	2.07	16.4	2002
KKR MN Partnership L.P.	150,000,000	130,288,007	1,021,516	21,720,344	140,437,489	1.09	5.8	2021
KKR North America Fund XIII	300,000,000	175,724,177	354,495	132,033,813	189,659,692	1.08	5.9	2021
Lexington Partners	1,645,000,000	1,220,787,754	848,776,546	508,706,960	998,976,285	1.51	13.0	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,958,371	1,634,703	514,324	1.49	7.9	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,297,773	271,584,849	30,670,593	18,266,164	1.67	14.3	2009
Lexington Capital Partners VIII, L.P.	150,000,000	139,025,292	150,375,469	30,024,932	81,730,710	1.67	15.2	2014
Lexington Capital Partners IX, L.P.	150,000,000	132,581,385	44,353,343	32,501,540	153,020,413	1.49	19.5	2018
Lexington Capital Partners X	100,000,000	40,172,158	1,401,245	61,081,034	47,313,143	1.21	36.1	2021
Lexington Co-Investment Partners IV	200,000,000	219,567,445	171,795,958	3,830,263	216,109,919	1.77	15.7	2017
Lexington Co-Investment Partners V	300,000,000	297,528,884	24,141,513	22,900,084	349,482,489	1.26	14.7	2020
Lexington Co-Investment Partners V Overage	45,000,000	36,342,900	1,805,011	9,961,706	42,931,339	1.23	10.9	2021
Lexington Co-Investment Partners VI	300,000,000	0	0	300,000,000			0.0	2023
Lexington Middle Market Investors IV	100,000,000	83,897,895	37,360,787	16,102,105	89,607,786	1.51	16.9	2016
Madison Dearborn Capital Partners LLC	200,000,000	200,129,026	83,332,039	33,278,268	187,915,801	1.36	9.9	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	101,451,673	66,192,167	15,855,532	89,042,698	1.53	9.9	2015
Madison Dearborn Capital Partners VIII-A, L.P.	100,000,000	98,677,353	17,139,872	17,422,736	98,873,103	1.18	9.9	2019
Marathon	400,000,000	218,183,481	47,022,674	187,722,690	215,953,267	1.21	9.8	
Marathon Distressed Credit Fund	200,000,000	161,906,171	43,653,419	44,000,000	163,033,827	1.28	10.1	2020
Marathon Distressed Credit Fund II	200,000,000	56,277,310	3,369,255	143,722,690	52,919,440	1.00	0.0	2023
Merced Capital	178,737,500	184,266,287	170,420,389	0	52,167,694	1.21	3.6	
Merced Partners IV	125,000,000	124,968,390	126,847,539	0	12,099,209	1.11	2.2	2013
Merced Partners V	53,737,500	59,297,897	43,572,850	0	40,068,485	1.41	6.4	2017
MHR Institutional Partners	75,000,000	83,547,509	26,558,416	11,210,519	94,340,149	1.45	8.7	
MHR Institutional Partners IV LP	75,000,000	83,547,509	26,558,416	11,210,519	94,340,149	1.45	8.7	2014
Nordic Capital	570,969,165	568,048,720	384,095,760	179,209,521	460,445,854	1.49	13.4	
Nordic Capital Fund VIII	160,762,572	228,229,426	296,912,142	12,440,078	49,665,961	1.52	11.8	2013
Nordic Capital IX Beta, L.P.	160,762,572	186,930,398	87,130,766	68,629,932	222,429,033	1.66	16.7	2017
Nordic Capital Fund X	144,686,315	120,307,140	0	25,794,639	158,574,032	1.32	15.6	2020
Nordic Capital Fund XI	104,757,706	32,581,755	52,852	72,344,872	29,776,828	0.92	-19.9	2022
Oak Hill Capital Management, Inc.	250,000,000	248,779,868	279,404,746	9,877,179	155,086,477	1.75	27.4	
Oak Hill Capital Partners IV Onshore LP	150,000,000	154,205,648	260,295,639	3,825,809	41,048,576	1.95	32.1	2016
Oak Hill Capital Partners V	100,000,000	94,574,220	19,109,107	6,051,370	114,037,901	1.41	14.1	2018

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Oaktree Capital Management, LLC	400,000,000	250,542,508	68,970,664	202,737,553	246,954,643	1.26	7.7	
Oaktree Special Situations Fund, L.P.	100,000,000	103,629,411	22,391,423	7,741,294	75,949,334	0.95	-1.0	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	99,330,115	46,579,241	42,579,241	118,670,690	1.66	32.9	2018
Oaktree Special Situations Fund III	200,000,000	47,582,982	0	152,417,018	52,334,619	1.10	7.2	2022
Paine & Partners, LLC	325,000,000	254,228,638	88,839,960	94,382,141	250,357,110	1.33	10.5	
Paine Schwartz Food Chain Fund IV	75,000,000	71,963,700	35,397,971	11,894,921	64,210,510	1.38	7.0	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	129,965,584	53,257,921	34,461,313	135,203,197	1.45	17.2	2018
Paine Schwartz Food Chain VI	100,000,000	52,299,354	184,068	48,025,907	50,943,404	0.98	-3.0	2023
Permal PE	5,337,098	4,406,696	4,794,251	1,090,000	233,305	1.14	4.4	
Glouston Private Equity Opportunities IV	5,337,098	4,406,696	4,794,251	1,090,000	233,305	1.14	4.4	2014
Permira	594,821,516	518,455,198	501,260,317	154,341,137	503,461,487	1.94	18.3	
Permira V, L.P.	160,762,572	185,587,455	398,046,251	4,511,839	120,255,707	2.79	21.0	2013
Permira VI, L.P.	128,610,058	130,906,122	90,833,042	26,031,714	167,795,180	1.98	16.2	2016
Permira VII L.P.1	144,686,315	150,182,979	12,381,023	14,723,222	161,477,106	1.16	5.3	2019
Permira VIII	160,762,572	51,778,643	0	109,074,362	53,933,494	1.04	4.6	2022
Public Pension Capital Management	285,000,000	212,009,055	181,661,183	102,173,143	199,068,169	1.80	21.6	
Public Pension Capital, LLC	285,000,000	212,009,055	181,661,183	102,173,143	199,068,169	1.80	21.6	2014
Silver Lake Partners	335,000,000	350,937,622	463,998,536	26,930,862	311,083,030	2.21	18.8	
Silver Lake Partners III, L.P.	100,000,000	94,827,530	215,152,014	8,601,796	20,382,188	2.48	18.7	2007
Silver Lake Partners IV	100,000,000	118,069,760	167,842,825	1,424,693	150,510,276	2.70	21.8	2012
Silver Lake Partners V, L.P.	135,000,000	138,040,332	81,003,697	16,904,373	140,190,566	1.60	13.3	2017
Siris Capital Group	67,875,000	0	0	67,875,000	0		0.0	
Siris V	67,875,000	0	0	67,875,000			0.0	2022
Split Rock	110,000,000	107,055,906	125,392,564	2,944,094	27,062,237	1.42	4.8	
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	2,785,462	1.29	3.0	2005
Split Rock Partners II, LP	60,000,000	59,165,000	66,598,372	835,000	24,276,774	1.54	7.0	2008
Stellex Capital Management	200,000,000	0	0	200,000,000	0		0.0	
Stellex Capital Partners III	200,000,000	0	0	200,000,000			0.0	2024
Summit Partners	600,000,000	462,917,685	436,405,047	267,291,023	405,922,687	1.82	24.2	
Summit Partners Growth Equity Fund VIII	100,000,000	116,727,192	256,409,402	13,270,529	27,766,678	2.43	25.9	2011
Summit Partners Growth Equity Fund IX	100,000,000	134,554,799	146,949,457	32,610,000	129,180,007	2.05	26.0	2015
Summit Partners Growth Equity Fund X-A	150,000,000	142,351,520	33,046,188	40,694,668	170,273,337	1.43	15.0	2019
Summit Partners Growth Equity Fund XI	250,000,000	69,284,174	0	180,715,826	78,702,665	1.14	10.2	2021
TA Associates	80,000,000	0	0	80,000,000	0		0.0	
TA XV	80,000,000	0	0	80,000,000			0.0	2023
Thoma Bravo LLC	525,000,000	539,981,928	339,723,510	77,278,115	555,967,856	1.66	21.6	
Thoma Cressey Fund VII, L.P.	50,000,000	50,000,000	107,057,940	0	391,111	2.15	23.6	2000
Thoma Bravo Fund XII, L.P.	75,000,000	81,949,004	84,992,456	18,452,144	94,058,861	2.18	16.4	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	184,783,234	128,118,668	12,475,387	218,425,858	1.88	24.7	2018
Thoma Bravo Fund XIV	150,000,000	151,866,214	19,534,890	17,668,639	159,673,223	1.18	6.4	2020
Thoma Bravo Fund XV LP	100,000,000	71,383,476	19,556	28,681,945	83,418,803	1.17	10.3	2021

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Thomas H. Lee Partners	400,000,000	336,785,055	301,774,973	93,370,784	230,935,212	1.58	21.7	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	99,998,423	137,891,993	10,163,734	38,032,259	1.76	19.1	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	151,125,149	163,882,980	18,868,533	103,236,796	1.77	30.3	2018
Thomas H. Lee Equity Fund IX	150,000,000	85,661,483	0	64,338,517	89,666,157	1.05	3.4	2021
TPG Capital	800,000,000	505,534,021	228,075,402	340,197,921	497,696,840	1.44	17.4	
TPG Growth V	150,000,000	139,821,283	15,935,738	25,096,939	169,747,307	1.33	15.8	2021
TPG Growth VI, L.P.	150,000,000	0	0	150,000,000			0.0	2023
TPG Partners VII, L.P.	100,000,000	102,579,118	164,371,185	9,719,169	33,638,132	1.93	18.8	2015
TPG Partners VIII	150,000,000	149,632,881	35,728,113	18,880,774	181,296,989	1.45	18.6	2018
TPG Partners IX, L.P.	100,000,000	31,777,652	2,430,514	68,224,126	31,377,268	1.06	8.7	2022
TPG Tech Adjacencies II, L.P.	150,000,000	81,723,087	9,609,852	68,276,913	81,637,144	1.12	8.1	2021
Vance Street Capital Partners	85,000,000	0	0	85,000,000	0		0.0	
Vance Street Capital IV, L.P.	85,000,000	0	0	85,000,000			0.0	2024
Varde Fund	531,286,710	526,571,585	534,176,069	12,075,850	209,878,251	1.41	7.2	
Varde Fund X, LP	150,000,000	150,000,000	253,807,303	0	4,997,057	1.73	9.9	2010
Varde Fund XI, LP	200,000,000	200,000,000	232,219,414	0	30,970,584	1.32	4.4	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	48,149,352	6,000,000	138,082,453	1.29	8.5	2018
Varde Fund XIV	31,286,710	32,571,585	0	6,075,850	35,828,157	1.10	9.4	2022
Vestar Capital Partners	250,000,000	254,247,677	244,536,564	18,709,766	175,904,082	1.65	19.8	
Vestar Capital Partners VI, LP	100,000,000	109,951,730	184,386,129	29,638	51,362,583	2.14	23.7	2011
Vestar Capital Partners VII, L.P.	150,000,000	144,295,947	60,150,435	18,680,127	124,541,499	1.28	9.9	2017
Vista Equity Partners	200,000,000	160,333,183	77,223	40,879,720	210,682,093	1.31	8.5	
Vista Equity Partners Perennial	200,000,000	160,333,183	77,223	40,879,720	210,682,093	1.31	8.5	2020
Warburg Pincus	1,316,000,000	1,101,783,044	1,030,292,354	220,555,000	751,131,763	1.62	10.9	
Warburg Pincus China, L.P.	45,000,000	46,935,000	19,177,200	0	40,481,123	1.27	5.4	2016
Warburg Pincus China-Southeast Asia II	50,000,000	29,000,000	4,097,500	21,000,000	27,283,401	1.08	3.6	2019
Warburg Pincus Financial Sector	90,000,000	90,496,274	59,957,820	3,555,000	106,174,473	1.84	16.9	2017
Warburg Pincus Global Growth, L.P.	250,000,000	236,230,722	50,491,934	14,500,000	294,365,298	1.46	12.2	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	117,778,596	2,313,000	181,500,000	124,992,738	1.08	6.8	2022
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	117,504	1.72	9.6	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	266,806,541	0	2,757,465	1.80	9.5	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	292,889,821	0	56,357,580	1.74	11.7	2012
Warburg Pincus Private Equity XII, LP	131,000,000	131,000,000	162,485,588	0	98,602,182	1.99	15.9	2015
Wayzata Investment Partners	150,000,000	68,415,000	67,166,327	0	6,178,396	1.07	1.4	
Wayzata Opportunities Fund III	150,000,000	68,415,000	67,166,327	0	6,178,396	1.07	1.4	2012
Wellspring Capital Partners	125,000,000	153,842,297	100,741,552	10,722,723	125,305,516	1.47	14.5	
Wellspring Capital Partners VI, L.P.	125,000,000	153,842,297	100,741,552	10,722,723	125,305,516	1.47	14.5	2016
Welsh, Carson, Anderson & Stowe	650,000,000	543,325,561	505,990,983	106,674,439	422,514,075	1.71	16.8	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	165,834,341	0	539,168	1.66	11.5	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	150,000,000	250,367,938	0	117,579,674	2.45	24.8	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	240,414,462	89,788,704	9,585,538	259,014,071	1.45	19.0	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	52,911,099	0	97,088,901	45,381,162	0.86	-16.8	2022



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Whitehorse Capital	400,000,000	301,178,212	184,179,421	167,694,014	175,828,199	1.20	12.8	
Whitehorse Liquidity Partners III	100,000,000	105,874,278	92,905,803	11,820,010	44,053,919	1.29	13.7	2019
Whitehorse Liquidity Partners IV	100,000,000	103,332,513	61,383,626	21,113,916	62,342,988	1.20	12.3	2020
Whitehorse Liquidity Partners V	100,000,000	72,220,354	27,751,870	50,681,163	52,184,244	1.11	11.1	2021
Whitehorse Liquidity Partners VI, LP	100,000,000	19,751,067	2,138,122	84,078,925	17,247,048	0.98	-5.6	2024
Wind Point Partners	200,000,000	138,446,639	41,972,235	81,233,754	156,573,584	1.43	17.1	
Wind Point Partners IX	100,000,000	100,130,099	40,494,100	19,550,294	111,826,072	1.52	17.8	2019
Wind Point Partners X	100,000,000	38,316,540	1,478,135	61,683,460	44,747,511	1.21	13.1	2022
Windjammer Capital Investors	441,708,861	256,676,052	293,634,074	210,087,417	167,113,170	1.80	12.1	
Windjammer Capital Fund VI	175,000,000	3,687,015	0	171,312,985	1,929,706	0.52	-86.4	2023
Windjammer Mezzanine & Equity Fund II	66,708,861	55,215,684	85,949,062	10,139,363	222,878	1.56	9.0	2000
Windjammer Senior Equity Fund IV, L.P.	100,000,000	94,848,115	166,983,745	21,060,527	72,116,990	2.52	17.2	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	102,925,238	40,701,267	7,574,542	92,843,595	1.30	12.6	2017

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Private Credit	4,215,010,084	3,483,607,746	2,557,675,001	1,281,159,675	2,071,392,576	1.33	10.3	
Audax Group	350,000,000	251,284,801	235,599,181	126,876,324	80,591,435	1.26	10.2	
Audax Mezzanine Fund III, L.P.	100,000,000	105,485,676	133,977,984	0	5,588,303	1.32	9.7	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	94,498,024	88,014,468	21,979,770	28,948,960	1.24	10.6	2015
Audax Mezzanine Fund V	150,000,000	51,301,101	13,606,729	104,896,554	46,054,172	1.16	15.2	2020
Avenue Capital Partners	200,000,000	200,977,328	267,727,424	0	92,546,776	1.79	10.3	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	117,719,235	0	41,848,611	1.58	7.0	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	150,008,189	0	50,698,165	2.01	15.1	2017
BlackRock	97,500,000	94,266,552	38,697,495	3,233,448	91,078,268	1.38	8.8	
BlackRock Middle Market Senior Fund	97,500,000	94,266,552	38,697,495	3,233,448	91,078,268	1.38	8.8	2018
Brookfield Asset Management Inc.	200,000,000	111,376,381	40,933,266	120,371,217	82,190,735	1.11	10.5	
Brookfield Real Estate Finance Fund VI	200,000,000	111,376,381	40,933,266	120,371,217	82,190,735	1.11	10.5	2021
Castlelake L.P.	100,000,000	0	0	100,000,000	0		0.0	
Castlelake Aviation V Stable Yield	100,000,000	0	0	100,000,000			0.0	2023
Energy Capital Partners	28,087,500	39,604,317	21,241,350	9,096,100	23,377,582	1.13	7.3	
Energy Capital Credit Solutions II-A	28,087,500	39,604,317	21,241,350	9,096,100	23,377,582	1.13	7.3	2018
Gold Hill	25,852,584	25,852,584	48,393,297	0	2,536,736	1.97	14.3	
Gold Hill 2008	25,852,584	25,852,584	48,393,297	0	2,536,736	1.97	14.3	2008
HPS Investment Partners	200,000,000	152,728,086	53,092,466	75,938,227	140,596,411	1.27	11.8	
HPS Mezzanine Partners 2019, L.P.	100,000,000	102,754,406	47,472,727	20,439,266	87,660,117	1.32	11.0	2019
HPS Strategic Investment Partners V	100,000,000	49,973,680	5,619,739	55,498,961	52,936,294	1.17	16.9	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	382,759,212	362,111,028	80,601,499	98,554,017	1.20	9.9	
KKR Lending Partners II L.P.	75,000,000	87,059,946	85,209,374	8,802,924	4,622,700	1.03	1.5	2015
KKR Lending Partners III L.P.	199,000,000	295,699,266	276,901,654	71,798,575	93,931,317	1.25	13.7	2017
LBC Credit Partners	200,000,000	208,799,264	182,946,913	62,241,479	76,568,033	1.24	10.9	
LBC Credit Partners IV, L.P.	100,000,000	120,040,574	126,106,791	24,251,243	19,122,870	1.21	9.0	2016
LBC Credit Partners V, L.P.	100,000,000	88,758,690	56,840,123	37,990,236	57,445,163	1.29	15.1	2019
Marathon	200,000,000	142,022,008	21,392,092	64,000,000	165,075,132	1.31	10.2	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	21,209,395	10,000,000	116,591,040	1.44	10.6	2019
Marathon Secured Private Strategies Fund III	100,000,000	46,000,000	182,698	54,000,000	48,484,092	1.06	6.1	2022
Merit Capital Partners	275,000,000	209,967,037	220,333,199	64,966,164	114,020,033	1.59	12.4	
Merit Mezzanine Fund V, LP	75,000,000	72,306,122	114,022,067	2,693,878	10,950,826	1.73	10.4	2009
Merit Mezzanine Fund VI	100,000,000	92,629,096	105,492,950	7,304,104	53,699,429	1.72	16.7	2016
Merit Mezzanine Fund VII	100,000,000	45,031,818	818,182	54,968,182	49,369,778	1.11	10.4	2020
Oaktree Capital Management, LLC	650,000,000	528,445,972	99,514,166	135,100,000	568,513,621	1.26	9.8	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,021	44,944,660	8,500,000	24,951,526	1.50	9.0	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	75,003,445	10,100,000	25,000,000	106,896,141	1.56	11.8	2015
Oaktree Real Estate Debt III	200,000,000	151,940,899	33,460,281	56,600,000	135,441,288	1.11	7.2	2020
Oaktree Opportunities Fund XI	300,000,000	255,001,607	11,009,225	45,000,000	301,224,667	1.22	10.0	2020
PIMCO BRAVO	5,000,000	4,501,479	5,714,432	0	263,213	1.33	5.9	
PIMCO Bravo Fund OnShore Feeder II	5,000,000	4,501,479	5,714,432	0	263,213	1.33	5.9	2014

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Prudential Global Investment Mgmt	600,000,000	555,454,681	597,905,815	105,783,091	178,363,247	1.40	10.2	
Prudential Capital Partners II, L.P.	100,000,000	97,930,132	145,671,152	10,940,748	420,893	1.49	9.0	2005
Prudential Capital Partners III, L.P.	100,000,000	102,894,352	174,862,733	13,563,659	2,356,084	1.72	14.1	2009
Prudential Capital Partners IV	100,000,000	114,854,058	143,030,415	1,948,707	15,929,997	1.38	9.0	2012
Prudential Capital Partners V, L.P.	150,000,000	160,137,856	120,568,854	5,763,442	77,472,862	1.24	6.9	2016
PGIM Capital Partners VI, L.P.	150,000,000	79,638,283	13,772,661	73,566,536	82,183,411	1.20	14.8	2020
Summit Partners	95,000,000	100,002,497	137,062,090	11,539,099	2,335,093	1.39	9.1	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	552,965	1.44	8.6	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	55,914,003	74,257,864	9,289,099	1,782,128	1.36	9.8	2008
TCW	189,570,000	174,519,135	163,335,833	62,214,056	60,011,044	1.28	8.3	
TCW Direct Lending LLC	89,570,000	83,599,652	90,921,109	14,899,409	18,016,278	1.30	8.1	2014
TCW Direct Lending VII	100,000,000	90,919,484	72,414,724	47,314,647	41,994,766	1.26	8.5	2018
Torchlight Investors	150,000,000	60,000,000	0	90,000,000	60,084,120	1.00	0.2	
Torchlight Debt Fund VIII	150,000,000	60,000,000	0	90,000,000	60,084,120	1.00	0.2	2023
TSSP	375,000,000	241,046,412	61,674,954	169,198,971	234,687,079	1.23	9.9	
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,386,311	18,556,106	6,664,466	37,151,247	1.38	10.5	2018
Sixth Street Opportunities Partners V	75,000,000	47,450,751	712,372	28,252,422	48,679,539	1.04	3.5	2021
Sixth Street TAO Partners (B), L.P.	50,000,000	55,760,727	24,582,130	22,227,810	46,726,427	1.28	8.7	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	69,929,760	17,824,346	39,573,136	74,252,349	1.32	12.6	2018
Sixth Street TAO Partners (B) Vintage 2023	100,000,000	27,518,863	0	72,481,137	27,877,516	1.01	5.6	2023

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Real Assets	4,397,571,518	4,093,890,998	3,114,060,891	650,484,939	2,057,434,490	1.26	5.1	
BlackRock	198,500,000	187,124,470	103,809,359	28,538,251	122,212,512	1.21	6.9	
BlackRock Global Renewable Power Fund II	98,500,000	108,982,081	100,944,099	4,886,616	33,996,555	1.24	6.1	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	78,142,388	2,865,259	23,651,635	88,215,957	1.17	9.5	2019
EIG Global Energy Partners	450,000,000	473,254,572	401,007,878	75,356,663	105,830,633	1.07	1.6	
EIG Energy Fund XIV	100,000,000	113,459,470	95,309,310	2,761,129	3,476,130	0.87	-5.0	2007
EIG Energy Fund XV	150,000,000	161,570,371	159,449,534	22,871,323	9,932,175	1.05	1.1	2010
EIG Energy Fund XVI	200,000,000	198,224,731	146,249,034	49,724,211	92,422,328	1.20	4.1	2013
Encap Energy	300,000,000	323,112,088	363,969,931	7,533,693	123,799,729	1.51	8.6	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,367,281	68,667,631	0	37,570,682	1.03	0.5	2010
Encap Energy Fund IX	100,000,000	113,725,245	150,576,908	3,890,055	23,281,520	1.53	11.0	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	106,019,562	144,725,392	3,643,638	62,947,526	1.96	15.7	2015
Energy & Minerals Group	680,000,000	700,837,252	432,421,026	39,717,205	530,889,570	1.37	6.2	
NGP Midstream & Resources, L.P.	100,000,000	103,590,296	179,705,647	17,857	2,247,557	1.76	13.1	2007
The Energy & Minerals Group Fund II, L.P.	100,000,000	109,697,789	111,493,210	170,365	104,876,638	1.97	11.4	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	208,719,926	39,535,987	952,518	104,455,570	0.69	-4.8	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	166,160,582	96,476,407	12,889,682	150,928,338	1.49	8.1	2015
The Energy & Minerals Group Fund V	112,500,000	95,435,275	3,658,916	20,097,080	143,002,438	1.54	10.8	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	17,233,384	1,550,859	5,589,703	25,379,029	1.56	11.2	2019
Energy Capital Partners	500,000,000	468,200,984	380,087,071	134,302,795	302,213,947	1.46	12.5	
Energy Capital Partners III, L.P.	200,000,000	239,038,835	314,765,322	30,959,867	56,931,329	1.55	11.7	2013
Energy Capital Partners IV-A, LP	150,000,000	167,260,945	61,140,016	13,766,164	177,739,193	1.43	14.8	2017
Energy Capital Partners V	150,000,000	61,901,204	4,181,733	89,576,764	67,543,425	1.16	16.6	2023
Enervest Management Partners	100,000,000	99,986,083	111,388,723	4,938,479	51,031,104	1.62	10.1	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	99,986,083	111,388,723	4,938,479	51,031,104	1.62	10.1	2015
First Reserve	500,000,000	554,780,495	319,425,509	11,058,656	82,025,145	0.72	-6.9	
First Reserve Fund XI, L.P.	150,000,000	150,292,121	100,059,903	0	36,526	0.67	-8.8	2006
First Reserve Fund XII, L.P.	150,000,000	165,617,044	85,669,271	0	98,469	0.52	-18.0	2008
First Reserve Fund XIII, L.P.	200,000,000	238,871,330	133,696,335	11,058,656	81,890,151	0.90	-2.8	2013
Kohlberg, Kravis, Roberts & Co.	449,850,000	206,748,720	51,854,892	262,322,875	216,964,028	1.30	10.9	
KKR Global Infrastructure Investors III	149,850,000	142,807,803	49,648,595	21,194,959	148,561,433	1.39	11.7	2018
KKR Global Infrastructure Investors IV	100,000,000	63,940,917	2,206,297	41,127,916	68,402,595	1.10	6.6	2021
KKR Global Infrastructure Investors V	200,000,000	0	0	200,000,000	0	0.0	0.0	2024
Merit Energy Partners	519,721,518	440,294,912	233,881,445	38,949,467	326,190,993	1.27	3.9	
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	31,202,786	0	39,486,576	0.71	-4.5	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	126,639,060	0	149,194,735	1.63	8.5	2014
Merit Energy Partners K, L.P.	150,000,000	111,050,533	39,663,642	38,949,467	136,083,403	1.58	23.9	2019
NGP	599,500,000	605,198,417	680,190,057	34,246,854	173,995,830	1.41	9.1	
Natural Gas Partners IX, LP	150,000,000	174,005,353	249,411,654	605,481	90,845	1.43	12.0	2007
NGP Natural Resources X, L.P.	150,000,000	149,697,949	135,778,600	302,051	12,603,645	0.99	-0.2	2011
NGP Natural Resources XI, L.P.	150,000,000	157,334,624	175,061,007	4,736,941	77,811,652	1.61	10.3	2014
NGP Natural Resources XII, L.P.	149,500,000	124,160,491	119,938,796	28,602,381	83,489,688	1.64	14.8	2017
Sheridan	100,000,000	34,353,005	36,025,000	13,520,000	22,281,000	1.70	11.6	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	36,025,000	13,520,000	22,281,000	1.70	11.6	2014

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Estate	4,598,147,868	3,304,911,034	2,068,374,601	1,655,772,504	2,132,839,459	1.27	7.9	
Angelo, Gordon & Co.	750,000,000	505,882,945	319,282,407	296,030,000	338,970,550	1.30	8.7	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	14,625,170	1.30	8.8	2016
AG Asia Realty Fund IV, L.P.	100,000,000	88,789,286	65,750,000	27,047,500	55,906,307	1.37	13.0	2018
AG Asia Realty Fund V	100,000,000	17,177,470	0	81,750,000	17,285,944	1.01	0.9	2023
AG Europe Realty Fund II, L.P.	75,000,000	68,635,121	33,769,976	12,768,750	62,038,225	1.40	8.0	2018
AG Europe Realty Fund III	75,000,000	56,328,427	3,750,000	19,312,500	63,988,334	1.20	8.7	2020
AG Europe Realty Fund IV	100,000,000	0	0	100,000,000			0.0	2024
AG Realty Fund IX	100,000,000	92,141,126	91,250,000	11,650,000	26,075,831	1.27	5.5	2014
AG Realty Fund X, L.P.	150,000,000	135,224,254	77,637,431	37,305,000	99,050,739	1.31	11.6	2018
Blackstone	1,224,500,000	985,652,038	923,679,258	423,220,702	591,099,170	1.54	12.2	
Blackstone Real Estate Partners Asia II	74,500,000	72,544,518	17,497,041	12,885,561	66,613,217	1.16	4.6	2017
Blackstone Real Estate Partners Asia III	100,000,000	20,325,284	2,368	82,371,606	15,417,934	0.76	-18.1	2021
Blackstone Real Estate Partners Europe Fund VII	100,000,000	9,202,119	0	91,560,381	7,732,936	0.84	-44.4	2023
Blackstone Real Estate Partners V	100,000,000	104,217,981	209,143,624	4,174,052	120,951	2.01	10.8	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,582,860	220,260,491	4,907,906	75,245	2.01	13.1	2007
Blackstone Real Estate Partners VII, LP	100,000,000	115,642,883	183,195,356	7,605,961	15,472,712	1.72	14.4	2011
Blackstone Real Estate VIII, TE, 1 L.P.	150,000,000	177,561,238	182,835,498	19,186,562	104,416,868	1.62	13.8	2015
Blackstone Real Estate Partners IX, L.P.	300,000,000	325,336,627	110,744,880	47,616,957	332,884,647	1.36	14.2	2018
Blackstone Real Estate Partners X	200,000,000	51,238,528	0	152,911,716	48,364,659	0.94	-20.5	2022
Blackstone Strategic Partners	50,000,000	51,507,991	50,981,752	907,704	68,306	0.99	-0.1	
Strategic Partners IV RE, L.P.	50,000,000	51,507,991	50,981,752	907,704	68,306	0.99	-0.1	2008
Brookfield Asset Management Inc.	400,000,000	203,488,087	20,592,071	216,053,865	196,417,032	1.07	5.5	
Brookfield Strategic Real Estate Partners IV	300,000,000	203,488,087	20,592,071	116,053,865	196,417,032	1.07	5.5	2021
Brookfield Strategic Real Estate Partners V	100,000,000	0	0	100,000,000			0.0	2023
Carlyle Group	450,000,000	225,784,837	121,099,529	300,960,763	158,411,927	1.24	16.7	
Carlyle Realty Partners VIII, L.P.	150,000,000	129,337,438	119,891,303	96,199,936	70,751,004	1.47	22.2	2017
Carlyle Realty Partners IX	300,000,000	96,447,399	1,208,226	204,760,827	87,660,923	0.92	-9.7	2021
Kohlberg, Kravis, Roberts & Co.	125,000,000	90,960,062	9,045,432	45,255,284	77,310,509	0.95	-2.8	
KKR Real Estate Partners Americas III	125,000,000	90,960,062	9,045,432	45,255,284	77,310,509	0.95	-2.8	2021
Landmark Partners	249,500,000	121,692,493	69,637,848	150,022,118	84,295,930	1.26	11.3	
Landmark Real Estate Partners VIII, L.P.	149,500,000	118,787,176	69,637,848	52,927,435	83,093,431	1.29	11.8	2016
Landmark Real Estate Partners IX	100,000,000	2,905,317	0	97,094,683	1,202,499	0.41	-58.6	2021
Lubert Adler	174,147,868	154,920,244	96,628,217	25,194,886	106,290,064	1.31	12.9	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	86,651,406	7,414,787	17,358,692	1.54	14.9	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	87,335,030	9,976,811	17,780,099	88,931,372	1.13	8.0	2021
Oaktree Capital Management, LLC	200,000,000	160,475,519	37,690,052	74,000,000	135,088,036	1.08	6.2	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	160,475,519	37,690,052	74,000,000	135,088,036	1.08	6.2	2020
Rockpoint	200,000,000	195,384,572	69,882,159	27,603,294	129,841,280	1.02	0.7	
Rockpoint Real Estate Fund V, L.P.	100,000,000	103,791,812	58,755,434	14,217,829	36,721,425	0.92	-2.3	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	91,592,760	11,126,725	13,385,465	93,119,855	1.14	5.7	2019

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Rockwood	200,000,000	182,652,872	61,784,022	21,527,831	111,801,483	0.95	-1.7	
Rockwood Capital RE Partners X, L.P.	100,000,000	99,845,593	57,507,174	1,838,936	38,898,467	0.97	-1.0	2015
Rockwood Capital RE Partners XI	100,000,000	82,807,279	4,276,848	19,688,895	72,903,016	0.93	-2.9	2019
Silverpeak Real Estate Partners	225,000,000	144,009,375	109,295,624	7,496,058	3,182,336	0.78	-3.9	
Silverpeak Legacy Pension Partners II, L.P.	75,000,000	73,069,012	92,033,940	7,496,058	428,081	1.27	4.2	2005
Silverpeak Legacy Pension Partners III, L.P.	150,000,000	70,940,363	17,261,685	0	2,754,255	0.28	-12.0	2008
TA Associates Realty	350,000,000	282,500,000	178,776,229	67,500,000	200,062,835	1.34	10.4	
Realty Associates Fund XI	100,000,000	100,000,000	159,525,391	0	727,960	1.60	10.8	2015
Realty Associates Fund XII	100,000,000	100,000,000	19,250,838	0	126,122,478	1.45	12.6	2018
Realty Associates Fund XIII	150,000,000	82,500,000	0	67,500,000	73,212,398	0.89	-31.6	2023
Fund Total	39,338,000,428	31,124,533,577	23,608,381,037	11,704,502,182	22,781,197,888	1.49	11.7	
		<i>Difference**</i>			52,007,392			
Private Markets Total with Difference					22,833,205,280			

Private Markets Portfolio Status	Managers	Funds
Private Equity	61	193
Private Credit	19	41
Real Assets	11	33
Real Estate	13	37
Total	104	304

Notes

None of the data presented herein has been reviewed or approved by either the general partner or investment manager. The performance and valuation data presented herein is not a guarantee or prediction of future results and may slightly differ from final fiscal year-end report. Ultimately, the actual performance and value of any investment is not known until final liquidation. Because there is no industry-standardized method for valuation or reporting comparisons of performance and valuation data among different investments is difficult.

Data presented in this report is made public pursuant to Minn. Stat. Chs. 13 and 13D, and Minn. Stat. § 11A.24, subd. 6(c). Additional information on private markets investments may be classified as non-public and not subject to disclosure.

Arsenal Capital Partners V, L.P. performance and valuation data may differ from final year-end reporting.

*Partnership interests transferred to the MSBI during 1Q2015. All data presented as of the transfer date.

** Difference is from an in-kind stock distribution liquidating account, cash transactions posted to next day and distributions received in foreign currency during the month.



Quarterly Report

Participant Directed Investment Program

June 30, 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 Account 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 Account and a Money Market Fund. The second is a set of target date funds called Minnesota Target Date 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 Account - 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	\$120,891,011	2.1%	15.2%	4.1%	9.1%	8.3%	01/1980
U.S. EQUITY ACTIVELY MANAGED FUND	100,797,514	2.9	25.0	7.4	14.5	12.5	07/1986
U.S. EQUITY INDEX FUND	403,767,466	3.2	23.2	8.1	14.3	12.3	07/1986
BROAD INTERNATIONAL EQUITY FUND	150,375,133	1.5	12.8	2.0	6.8	4.7	09/1994
BOND FUND	107,226,410	0.2	3.6	-2.8	0.5	1.9	07/1986
MONEY MARKET FUND	825,550,525	1.4	5.7	3.4	2.4	1.7	07/1986
STABLE VALUE ACCOUNT	1,536,856,097	0.8	3.1	2.5	2.5	2.3	11/1994
VOLUNTEER FIREFIGHTER ACCOUNT	183,899,358	1.5	11.7	2.0	6.5	6.1	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	\$120,891,011	2.1%	15.2%	4.1%	9.1%	8.3%
SIF BALANCED FUND BENCHMARK		2.0%	14.8%	4.1%	8.7%	8.0%
Excess		0.0%	0.4%	0.0%	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	100,797,514	2.9	25.0	7.4	14.5	12.5
Russell 3000		3.2	23.1	8.1	14.1	12.1
Excess		-0.3	1.8	-0.7	0.4	0.4



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	\$403,767,466	3.2%	23.2%	8.1%	14.3%	12.3%
Russell 3000		3.2%	23.1%	8.1%	14.1%	12.1%
Excess		0.0%	0.1%	0.1%	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	150,375,133	1.5	12.8	2.0	6.8	4.7
International Equity Benchmark		1.0	11.6	0.5	5.5	3.8
Excess		0.5	1.2	1.6	1.3	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	\$107,226,410	0.2%	3.6%	-2.8%	0.5%	1.9%
Bloomberg U.S. Aggregate		0.1%	2.6%	-3.0%	-0.2%	1.3%
Excess		0.2%	1.0%	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	825,550,525	1.4	5.7	3.4	2.4	1.7
ICE BofA US 3-Month Treasury Bill		1.3	5.4	3.0	2.2	1.5
Excess		0.1	0.3	0.3	0.2	0.2



Supplemental Investment Fund Performance

Stable Value Account

The investment objectives of the Stable Value Account 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 Account Benchmark is the 3-year Constant Maturity Treasury Bill +45 basis points. Please note that the Market Value for the Stable Value Account 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 ACCOUNT	\$1,536,856,097	0.8%	3.1%	2.5%	2.5%	2.3%
Fixed Interest Blended Benchmark		1.2%	5.0%	3.7%	2.7%	2.3%
Excess		-0.4%	-1.9%	-1.3%	-0.2%	-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 FIREIGHTER ACCOUNT	183,899,358	1.5	11.7	2.0	6.5	6.1
SIF Volunteer Firefighter Account		1.4	11.1	1.8	6.0	5.7
Excess		0.2	0.6	0.2	0.6	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 Account, 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 INDEX FUND	\$982,929,649	3.2%	23.2%	7.9%	14.1%		07/2019
VANGUARD INSTITUTIONAL INDEX	2,190,879,431	4.3	24.5	10.0	15.0	12.8%	07/1999
VANGUARD DIVIDEND GROWTH FUND	1,007,240,917	-1.6	8.9	6.4	10.2		10/2016
VANGUARD MID-CAP INDEX FUND	786,086,107	-2.7	11.8	2.2	9.4	9.1	01/2004
T.ROWE PRICE SMALL CAP STOCKS FUND	873,122,089	-4.6	8.8	-2.5	7.4	9.0	04/2000
FIDELITY DIVERSIFIED INTERNATIONAL TRUST	365,799,604	0.3	12.4	1.2	7.9	5.7	07/1999
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	408,195,272	0.8	11.0	0.4	5.8	4.1	07/2011
VANGUARD BALANCED INDEX FUND	1,498,334,249	2.0	14.9	3.6	8.5	7.9	12/2003
DODGE & COX INCOME	296,457,744	0.5	4.5	-1.4	1.4	2.3	07/1999
VANGUARD TOTAL BOND MARKET INDEX FUND	326,952,617	0.2	2.8	-3.0	-0.2	1.3	12/2003
2025 MN TARGET DATE RETIREMENT FUND	210,183,495	1.1	8.6	1.1	5.2	4.9	07/2011
2030 MN TARGET DATE RETIREMENT FUND	246,564,211	1.2	10.2	1.3	6.4	5.9	07/2011
2035 MN TARGET DATE RETIREMENT FUND	219,205,060	1.2	11.8	1.6	7.3	6.5	07/2011
2040 MN TARGET DATE RETIREMENT FUND	182,724,219	1.2	12.6	1.8	7.8	6.9	07/2011
2045 MN TARGET DATE RETIREMENT FUND	183,230,720	1.3	13.4	2.1	8.3	7.2	07/2011
2050 MN TARGET DATE RETIREMENT FUND	160,449,766	1.2	14.0	2.3	8.7	7.5	07/2011
2055 MN TARGET DATE RETIREMENT FUND	110,367,912	1.2	14.6	2.5	9.0	7.7	07/2011
2060 MN TARGET DATE RETIREMENT FUND	83,458,216	1.2	14.7	2.5	9.1	7.7	07/2011
2065 MN TARGET DATE RETIREMENT FUND	20,598,645	1.2	14.7	2.5			04/2020
INCOME ACCOUNT	207,662,136	1.1	8.3	1.2	4.5	3.9	07/2011
Charles Schwab SDB	93,126,249						08/2017
Charles Schwab SDB Roth	4,970,960						08/2017



Mutual Funds

LARGE CAP EQUITY

Vanguard Total Stock Market Institutional Index Fund (passive)

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

Vanguard Index Institutional Index Fund (passive)

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

Vanguard Dividend Growth Fund (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 Fund (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 Stocks Fund (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 Trust (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 Fund (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.

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	Option Since
Large Cap US Equity						
VANGUARD TOTAL STOCK MARKET INSTITUTIONAL INDEX FUND	\$982,929,649	3.2%	23.2%	7.9%	14.1%	07/2019
CRSP US Total Market Index		3.2	23.2	7.9	14.1	07/2019
Excess		-0.0	0.0	0.0	0.0	
VANGUARD INSTITUTIONAL INDEX FUND	2,190,879,431	4.3	24.5	10.0	15.0	07/1999
S&P 500		4.3	24.6	10.0	15.0	07/1999
Excess		-0.0	-0.0	-0.0	-0.0	
VANGUARD DIVIDEND GROWTH FUND	1,007,240,917	-1.6	8.9	6.4	10.2	10/2016
VANGUARD DIVIDEND GROWTH INDEX		0.4	14.6	7.8	11.8	10/2016
Excess		-2.0	-5.8	-1.4	-1.6	
Mid Cap US Equity						
VANGUARD MID CAP INDEX FUND	786,086,107	-2.7	11.8	2.2	9.4	01/2004
CRSP US Mid Cap Index		-2.7	11.8	2.2	9.4	01/2004
Excess		-0.0	0.0	0.0	0.0	
Small Cap US Equity						
T. ROWE PRICE SMALL-CAP STOCKS FUND	873,122,089	-4.6	8.8	-2.5	7.4	04/2000
Russell 2000		-3.3	10.1	-2.6	6.9	04/2000
Excess		-1.3	-1.2	0.1	0.4	
International Equity						
FIDELITY DIVERSIFIED INTERNATIONAL	365,799,604	0.3	12.4	1.2	7.9	07/1999
MSCI EAFE FREE (NET)		-0.4	11.5	2.9	6.5	07/1999
Excess		0.7	0.8	-1.7	1.5	
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	408,195,272	0.8	11.0	0.4	5.8	07/2011
FTSE Global All Cap ex US Index Net		0.8	11.5	0.3	5.7	07/2011
Excess		0.0	-0.5	0.1	0.1	



Mutual Funds

BALANCED

Vanguard Balanced Index Fund (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 Fund (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 Account (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 FUND	\$1,498,334,249	2.0%	14.9%	3.6%	8.5%	12/2003
Vanguard Balanced Fund Benchmark		2.0	14.7	3.7	8.5	12/2003
Excess		0.0	0.2	-0.0	-0.0	

Fixed Income

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	Option Since
DODGE & COX INCOME FUND	296,457,744	0.5	4.5	-1.4	1.4	07/1999
Bloomberg U.S. Aggregate		0.1	2.6	-3.0	-0.2	07/1999
Excess		0.4	1.9	1.6	1.7	

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	Option Since
VANGUARD TOTAL BOND MARKET INDEX FUND	326,952,617	0.2	2.8	-3.0	-0.2	12/2003
Bloomberg U.S. Aggregate		0.1	2.6	-3.0	-0.2	12/2003
Excess		0.1	0.1	0.0	0.0	

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	Option Since
MONEY MARKET FUND	825,550,525	1.4	5.7	3.4	2.4	07/1986
ICE BofA US 3-Month Treasury Bill		1.3	5.4	3.0	2.2	07/1986
Excess		0.1	0.3	0.3	0.2	

Stable Value

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	Option Since
STABLE VALUE ACCOUNT	1,536,856,097	0.8	3.1	2.5	2.5	11/1994
Fixed Interest Blended Benchmark		1.2	5.0	3.7	2.7	11/1994
Excess		-0.4	-1.9	-1.3	-0.2	



Mutual Funds

MN TARGET DATE RETIREMENT FUNDS

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 MN TARGET DATE RETIREMENT FUND	\$210,183,495	1.1%	8.6%	1.1%	5.2%	07/2011		2050 MN TARGET DATE RETIREMENT FUND	\$160,449,766	1.2%	14.1%	2.3%	8.7%	07/2011
2025 FUND BENCHMARK		1.1%	8.6%	1.1%	5.2%	07/2011		2050 FUND BENCHMARK		1.2%	14.2%	2.3%	8.7%	07/2011
Excess		0.0%	-0.1%	-0.0%	0.0%			Excess		0.0%	-0.1%	0.0%	0.0%	
2030 MN TARGET DATE RETIREMENT FUND	\$246,564,211	1.2%	10.2%	1.3%	6.4%	07/2011		2055 MN TARGET DATE RETIREMENT FUND	\$110,367,912	1.2%	14.7%	2.5%	9.0%	07/2011
2030 FUND BENCHMARK		1.2%	10.3%	1.3%	6.4%	07/2011		2055 FUND BENCHMARK		1.2%	14.8%	2.5%	9.0%	07/2011
Excess		0.0%	-0.1%	-0.0%	0.0%			Excess		-0.0%	-0.1%	0.0%	-0.0%	
2035 MN TARGET DATE RETIREMENT FUND	\$219,205,060	1.2%	11.9%	1.6%	7.3%	07/2011		2060 MN TARGET DATE RETIREMENT FUND	\$83,458,216	1.2%	14.8%	2.5%	9.1%	07/2011
2035 FUND BENCHMARK		1.2%	11.9%	1.7%	7.3%	07/2011		2060 FUND BENCHMARK		1.2%	14.9%	2.5%	9.1%	07/2011
Excess		0.0%	0.0%	-0.0%	0.0%			Excess		-0.0%	-0.1%	0.0%	-0.0%	
2040 MN TARGET DATE RETIREMENT FUND	\$182,724,219	1.2%	12.6%	1.8%	7.8%	07/2011		2065 MN TARGET DATE RETIREMENT FUND	\$20,598,645	1.2%	14.8%	2.5%		04/2020
2040 FUND BENCHMARK		1.2%	12.7%	1.8%	7.8%	07/2011		2065 FUND BENCHMARK		1.2%	14.9%	2.5%		04/2020
Excess		0.0%	-0.1%	-0.0%	0.0%			Excess		-0.0%	-0.1%	0.0%		
2045 MN TARGET DATE RETIREMENT FUND	\$183,230,720	1.3%	13.4%	2.1%	8.3%	07/2011		INCOME ACCOUNT	\$207,662,136	1.1%	8.3%	1.2%	4.5%	07/2011
2045 FUND BENCHMARK		1.2%	13.5%	2.1%	8.3%	07/2011		INCOME ACCOUNT BENCHMARK		1.1%	8.4%	1.2%	4.5%	07/2011
								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: June 30, 2024

Total = \$2,022 Million

Fund Name	Ending Market	3 Months	1 Year	Annualized				Inception Date
				3 Years	5 Years	10 Years	Since Inception	
2040/2041 Enrollment Option	\$15,816,438	1.79%	14.88%				17.18%	5/12/2023
2040-2041 Custom Benchmark		1.81%	15.15%				18.09%	
2038/2039 Enrollment Option	\$45,048,649	1.73%	14.45%	3.79%			3.69%	6/11/2021
2038-2039 Custom Benchmark		1.76%	14.78%	3.93%			3.81%	
2036/2037 Enrollment Option	\$100,792,088	1.67%	13.92%	3.48%			8.50%	10/28/2019
2036-2037 Custom Benchmark		1.69%	14.21%	3.66%			8.47%	
2034/2035 Enrollment Option	\$80,191,399	1.63%	13.24%	3.18%			8.05%	10/28/2019
2034-2035 Custom Benchmark		1.58%	13.51%	3.35%			8.03%	
2032/2033 Enrollment Option	\$84,679,172	1.45%	12.07%	2.63%			7.48%	10/28/2019
2032-2033 Custom Benchmark		1.42%	12.36%	2.82%			7.47%	
2030/2031 Enrollment Option	\$94,533,976	1.28%	10.57%	1.95%			6.62%	10/28/2019
2030-2031 Custom Benchmark		1.29%	10.95%	2.20%			6.65%	
2028/2029 Enrollment Option	\$114,855,046	1.10%	9.03%	1.41%			5.62%	10/28/2019
2028-2029 Custom Benchmark		1.11%	9.57%	1.74%			5.66%	
2026/2027 Enrollment Option	\$145,221,209	0.90%	7.27%	0.90%			4.68%	10/28/2019
2026-2027 Custom Benchmark		0.99%	8.25%	1.37%			4.83%	
2024/2025 Enrollment Option	\$182,499,468	0.76%	5.65%	0.62%			3.90%	10/28/2019
2024-2025 Custom Benchmark		1.11%	7.31%	1.43%			4.21%	
In School Option	\$281,517,554	0.79%	5.03%	1.34%			2.99%	10/28/2019
In School Custom Benchmark		1.17%	6.98%	2.06%			3.08%	

MINNESOTA COLLEGE SAVINGS PLAN
Performance Statistics for the Period Ending: June 30, 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	\$304,964,936	2.12%	17.77%	5.17%	10.63%	9.15%	7.82%	10/1/2001
BB: U.S. and International Equity Option		2.18%	18.12%	5.42%	10.65%	9.17%	8.48%	
Moderate Allocation Option	\$109,736,934	1.48%	12.06%	2.52%	6.91%	6.33%	5.82%	8/2/2007
BB: Moderate Allocation Option		1.50%	12.41%	2.80%	6.95%	6.42%	6.29%	
100% Fixed-Income Option	\$18,214,227	0.51%	3.86%	-1.58%	0.72%	1.64%	2.78%	8/16/2007
BB: 100% Fixed-Income Option		0.45%	4.04%	-1.49%	0.94%	1.90%	3.29%	
International Equity Index Option	\$11,306,694	0.87%	11.45%	1.62%	5.99%	4.10%	5.16%	6/18/2013
BB: International Equity Index Option		0.68%	11.83%	1.36%	5.89%	4.11%	5.23%	
Money Market Option	\$29,579,750	1.29%	5.29%	2.98%	2.04%	1.36%	0.97%	11/1/2007
BB: Money Market Option		1.24%	5.10%	2.86%	1.92%	1.26%	0.90%	
Principal Plus Interest Option	\$94,387,436	0.71%	2.67%	1.81%	1.82%	1.66%	2.35%	10/10/2001
Citigroup 3-Month U.S. Treasury Bill		1.37%	5.64%	3.17%	2.22%	1.53%	1.52%	
Aggressive Allocation Option	\$110,969,479	1.81%	14.86%	3.88%	8.77%		8.01%	8/12/2014
BB: Aggressive Allocation Option		1.84%	15.25%	4.13%	8.84%		8.01%	
Conservative Allocation Option	\$19,261,941	1.09%	7.65%	1.44%	4.13%		4.04%	8/18/2014
BB: Conservative Allocation Option		1.22%	8.67%	1.94%	4.39%		4.22%	
Equity and Interest Accumulation Option	\$10,828,057	2.00%	12.51%	5.07%	8.06%		6.96%	8/18/2014
BB: Equity and Interest Accumulation Option		2.35%	14.37%	6.00%	8.49%		7.18%	
U.S. Large Cap Equity Option	\$163,222,723	4.26%	24.34%	9.85%	14.88%		12.95%	8/12/2014
BB: U.S. Large Cap Equity Option		4.28%	24.56%	10.01%	15.05%		13.07%	
Large Cap Responsible Equity Option	\$3,164,566	1.48%	21.49%	6.95%			7.24%	6/11/2021
BB: Social Choice Equity Option		4.28%	24.39%	8.42%			8.67%	
Matching Grant	\$1,066,915	0.71%	2.67%	1.81%	1.82%	1.66%	2.35%	3/22/2002
Citigroup 3-Month U.S. Treasury Bill		1.37%	5.64%	3.17%	2.22%	1.53%	1.52%	

MINNESOTA^{plan}

A member of The National ABL Alliance

Performance as of
06/30/24

Total Market Value: **\$47,255,674**

<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	\$3,764,692	7.97%	1.02	0.70	6.47	14.52	2.05	8.31		8.71	12/15/16
ABLE Aggressive Custom Benchmark			1.20	0.77	6.59	14.99	2.29	8.59		9.10	
Variance			(0.18)	(0.07)	(0.12)	(0.47)	(0.24)	(0.28)		(0.39)	
Moderately Aggressive Option	\$4,195,080	8.88%	0.93	0.64	5.32	12.61	1.64	7.23		7.63	12/15/16
ABLE Moderately Aggressive Custom Benchmark			1.11	0.69	5.45	13.09	1.91	7.48		8.00	
Variance			(0.18)	(0.05)	(0.13)	(0.48)	(0.27)	(0.25)		(0.37)	
Growth Option	\$6,072,379	12.85%	0.81	0.63	4.41	10.81	1.25	6.09		6.51	12/15/16
ABLE Growth Custom Benchmark			1.00	0.73	4.65	11.41	1.53	6.36		6.88	
Variance			(0.19)	(0.10)	(0.24)	(0.60)	(0.28)	(0.27)		(0.37)	
Moderate Option	\$5,558,725	11.76%	0.82	0.68	3.49	9.12	0.85	4.94		5.37	12/15/16
ABLE Moderate Custom Benchmark			0.94	0.75	3.67	9.63	1.10	5.17		5.71	
Variance			(0.12)	(0.07)	(0.18)	(0.51)	(0.25)	(0.23)		(0.34)	
Moderately Conservative Option	\$4,973,905	10.53%	0.66	0.74	2.94	7.65	1.25	3.96		4.21	12/15/16
ABLE Moderately Conservative Custom Benchmark			0.81	0.90	3.21	8.25	1.58	4.20		4.53	
Variance			(0.15)	(0.16)	(0.27)	(0.60)	(0.33)	(0.24)		(0.32)	
Conservative Option	\$8,535,462	18.06%	0.58	1.00	2.28	5.58	1.68	2.51		2.56	12/15/16
ABLE Conservative Custom Benchmark			0.60	1.10	2.60	6.31	2.14	2.78		2.85	
Variance			(0.02)	(0.10)	(0.32)	(0.73)	(0.46)	(0.27)		(0.29)	
Checking Account Option	\$14,155,433	29.95%									03/30/17

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Quarterly Report

Non-Retirement

June 30, 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

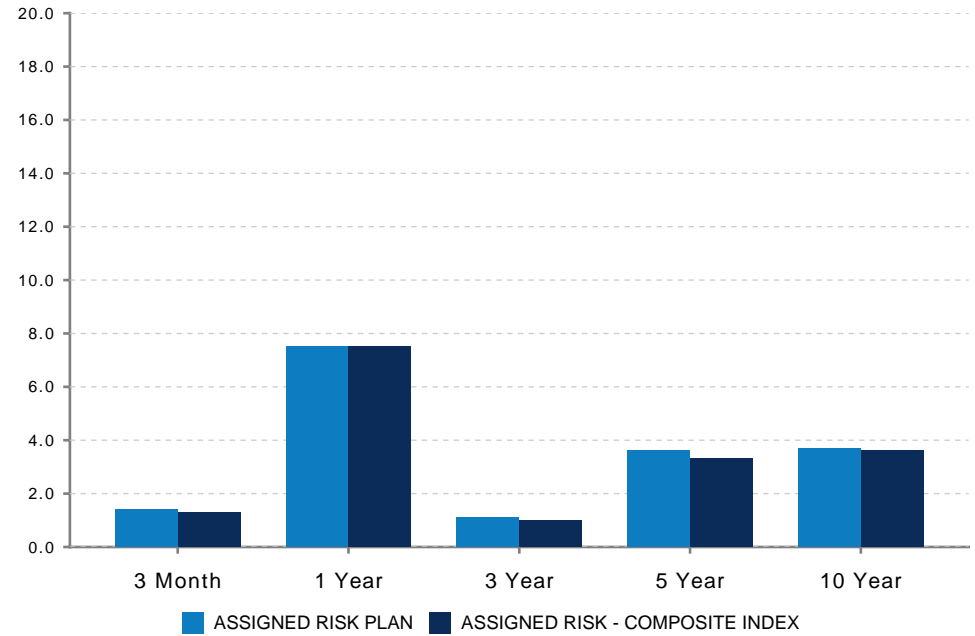
Assigned Risk Plan

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.

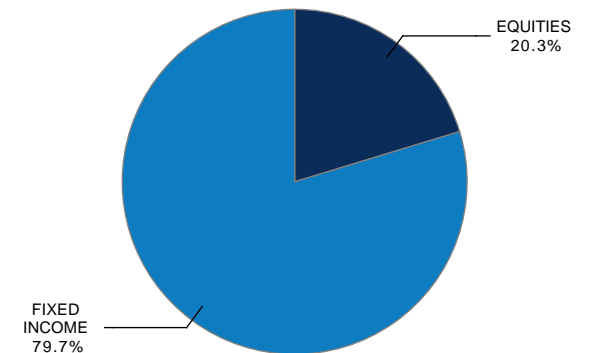
The Assigned Risk Plan is invested in a portfolio of common stocks and bonds

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	\$277,431,972	1.4%	7.5%	1.1%	3.6%	3.7%
EQUITIES	\$56,316,765	4.3%	24.5%	10.0%	15.0%	12.4%
FIXED INCOME	\$221,115,207	0.6%	3.4%	-1.3%	0.4%	1.2%
ASSIGNED RISK - COMPOSITE INDEX		1.3%	7.5%	1.0%	3.3%	3.6%
Excess		0.1%	0.0%	0.1%	0.3%	0.1%
S&P 500		4.3%	24.6%	10.0%	15.0%	12.9%
Bloomberg U.S. Government: Intermediate		0.6%	3.4%	-1.4%	0.3%	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.



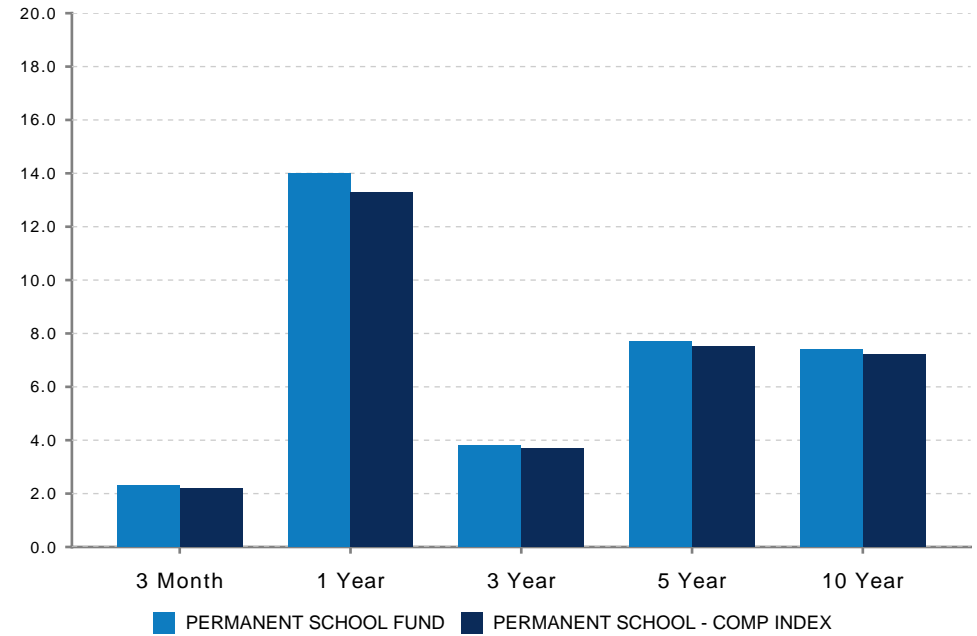
Non-Retirement

Permanent School Fund

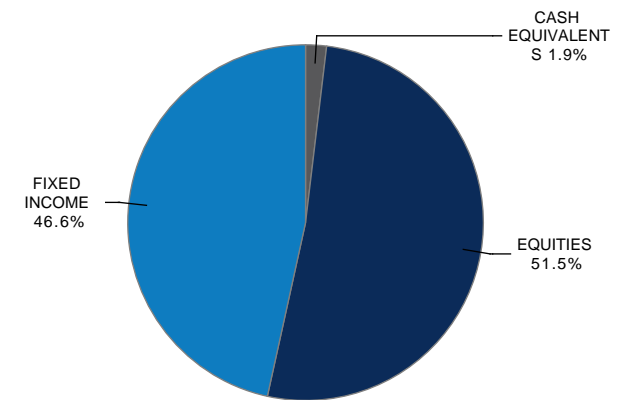
The investment objective of the Permanent School Fund is to produce a growing level of spendable income, within the constraints of maintaining adequate portfolio quality and liquidity. The income from the portfolio is transferred to the school endowment fund and distributed to Minnesota's public schools.

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	\$2,130,202,809	2.3%	14.0%	3.8%	7.7%	7.4%
CASH EQUIVALENTS	40,216,329	1.4	5.6	3.3	2.3	1.6
EQUITIES	1,098,123,949	4.3	24.5	10.0	15.0	12.9
FIXED INCOME	991,862,531	0.3	3.6	-2.9	0.1	1.7
PERMANENT SCHOOL - COMP INDEX		2.2	13.3	3.7	7.5	7.2
Excess		0.1	0.7	0.1	0.2	0.2
S&P 500		4.3	24.6	10.0	15.0	12.9
Bloomberg U.S. Aggregate		0.1	2.6	-3.0	-0.2	1.3



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.



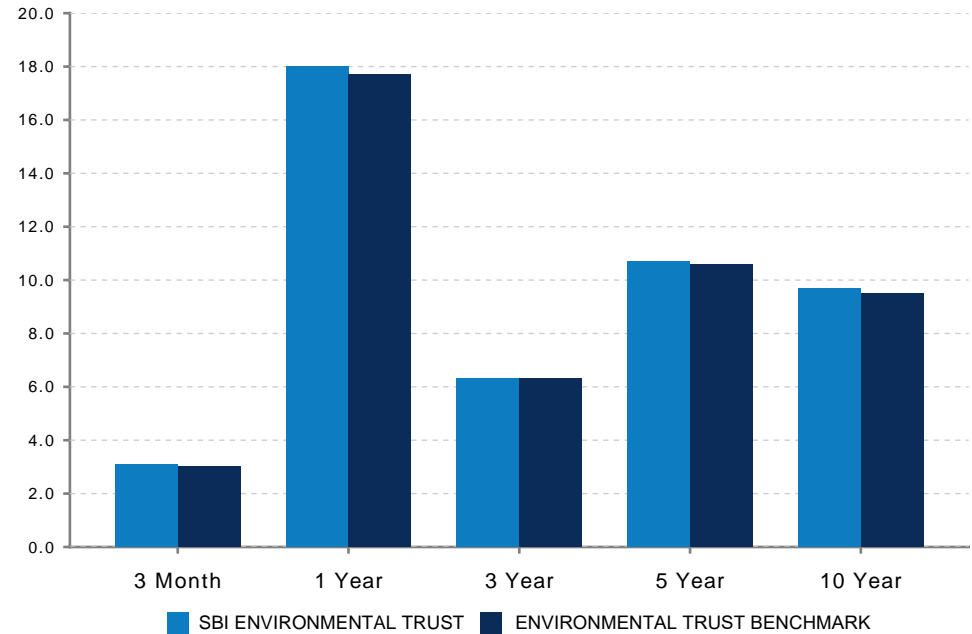
Non-Retirement

Environmental Trust Fund

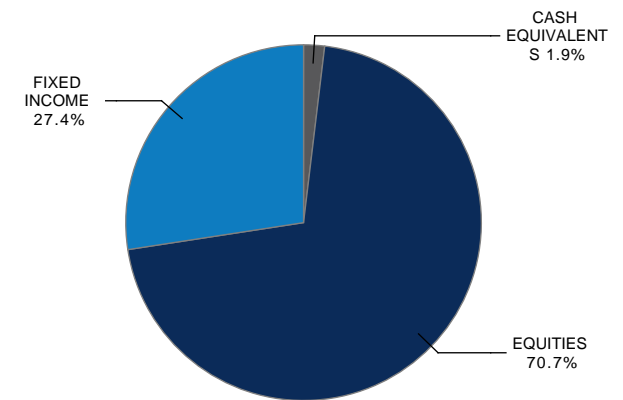
The objective of the Environmental Trust Fund is to increase the market value of the Fund over time in order to increase the annual amount made available for spending within the constraints of maintaining adequate portfolio quality and liquidity.

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	\$1,878,656,317	3.1%	18.0%	6.3%	10.7%	9.7%
CASH EQUIVALENTS	36,611,569	1.4	5.6	3.3	2.3	1.6
EQUITIES	1,327,185,356	4.3	24.5	10.0	15.0	12.9
FIXED INCOME	514,859,391	0.3	3.6	-2.9	0.1	1.7
ENVIRONMENTAL TRUST BENCHMARK		3.0	17.7	6.3	10.6	9.5
Excess		0.0	0.3	-0.0	0.2	0.1
S&P 500		4.3	24.6	10.0	15.0	12.9
Bloomberg U.S. Aggregate		0.1	2.6	-3.0	-0.2	1.3



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.

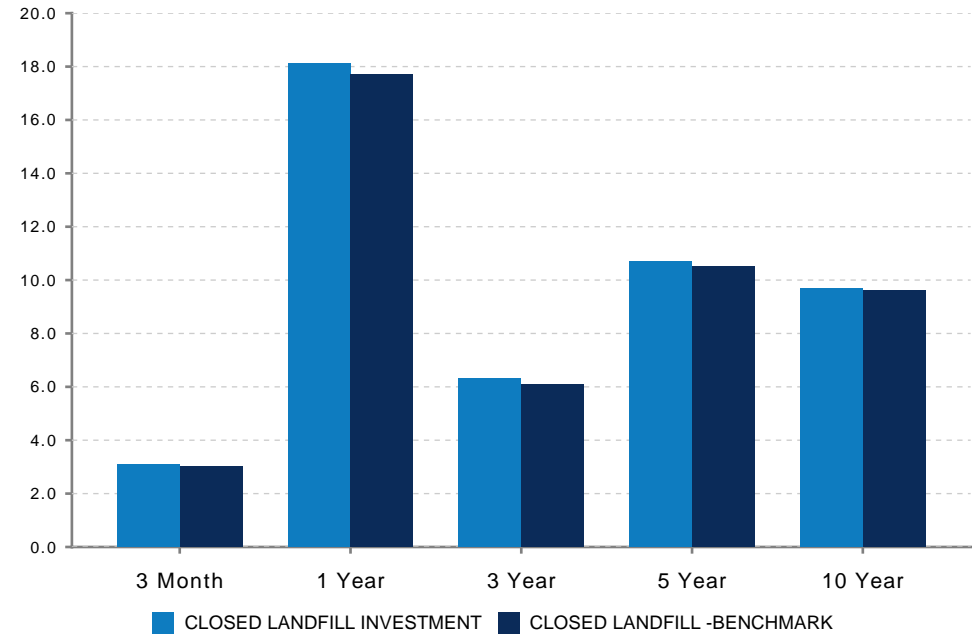


Non-Retirement

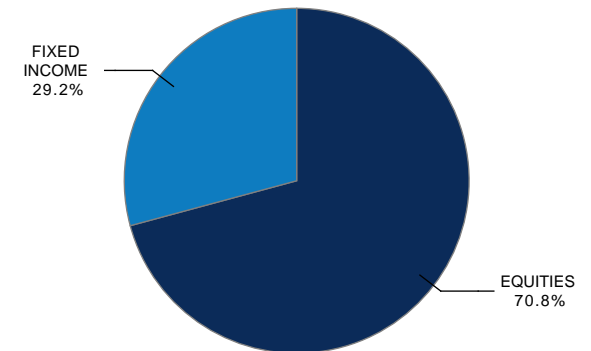
Closed Landfill Investment Fund

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	\$150,867,730	3.1%	18.1%	6.3%	10.7%	9.7%
EQUITIES	106,804,364	4.3	24.5	10.0	15.0	12.9
FIXED INCOME	44,063,367	0.3	3.6	-2.9	0.1	
CLOSED LANDFILL -BENCHMARK		3.0	17.7	6.1	10.5	9.6
Excess		0.1	0.4	0.2	0.1	0.1
S&P 500		4.3	24.6	10.0	15.0	12.9
Bloomberg U.S. Aggregate		0.1	2.6	-3.0	-0.2	1.3



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	3,511,114,765	4.3	24.5	24.5	10.0	15.0	12.9	10.5	07/1993
S&P 500 INDEX (DAILY)		4.3	24.6	24.6	10.0	15.0	12.9	10.5	07/1993
Excess		-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.1	
NON RETIREMENT FIXED INCOME - PRUDENTIAL	1,726,418,919	0.3	3.6	3.6	-2.9	0.1	1.7	5.0	07/1994
Bloomberg U.S. Aggregate		0.1	2.6	2.6	-3.0	-0.2	1.3	4.5	07/1994
Excess		0.2	1.0	1.0	0.1	0.3	0.4	0.5	
RBC	221,115,120	0.6	3.4	3.4	-1.3	0.4	1.2	4.2	07/1991
RBC Custom Benchmark		0.6	3.4	3.4	-1.4	0.3	1.1	4.2	07/1991
Excess		0.0	-0.0	-0.0	0.0	0.1	0.1	-0.1	
MET COUNCIL OPEB BOND POOL	120,765,954	0.7	4.0	4.0	-0.5	0.6			02/2009
NON RETIREMENT CASH ACCOUNT	732,395,134	1.4	5.6	5.6	3.3	2.3		2.2	12/2017
ICE BofA US 3-Month Treasury Bill		1.3	5.4	5.4	3.0	2.2		2.1	12/2017
Excess		0.1	0.2	0.2	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

June 30, 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	29,160,640,723	1.3	5.7	2.7	2.1	1.5
iMoneyNet Money Fund Average-All Taxable		1.2	5.1	2.9	2.0	1.3

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	114,874,646	-0.5	1.3	0.9	1.8	1.6
Housing Finance	817,649,356	1.2	5.1			



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.