



Quarterly Report

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# Comprehensive Performance Report

December 31, 2024



## Description of SBI Investment Programs

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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.

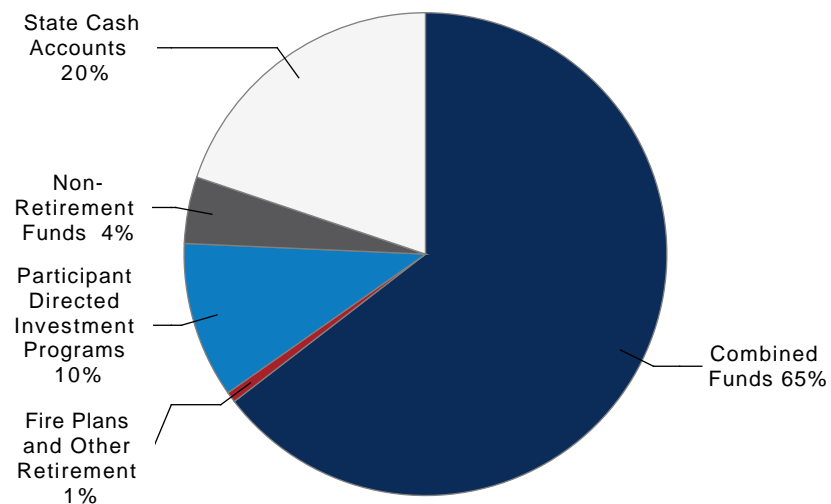
### **State Cash**

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>
<b>Combined Funds</b>	<b>\$96,601</b>
<b>Fire Plans + Other Retirement Plans</b>	<b>\$1,069</b>
<b>Participant Directed Investment Program</b>	<b>\$15,633</b>
State Deferred Compensation Plan	\$10,564
Health Care Savings Plan	\$2,212
Unclassified Employees Retirement Plan	\$423
Hennepin County Supplemental Retirement Plan	\$185
PERA Defined Contribution Plan	\$108
Minnesota College Savings Plan	\$2,087
Minnesota Achieving a Better Life Experience Plan	\$53
<b>Non-Retirement Funds</b>	<b>\$6,682</b>
Assigned Risk Plan	\$275
Permanent School Fund	\$2,228
Environmental Trust Fund	\$1,981
Closed Landfill Investment Fund	\$159
Miscellaneous Trust Funds	\$1,020
Other Postemployment Benefits Accounts	\$1,020
<b>State Cash</b>	<b>\$29,676</b>
Invested Treasurer's Cash	\$28,580
Other State Cash Accounts	\$1,096
<b>TOTAL SBI AUM</b>	<b>\$149,661</b>



Note: Differentials within column amounts may occur due to rounding. Totals are unaudited and may differ from the final fiscal year-end report.



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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

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# Combined Funds

## December 31, 2024



## Combined Funds Summary

### Combined Funds Change in Market Value (\$Millions)

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

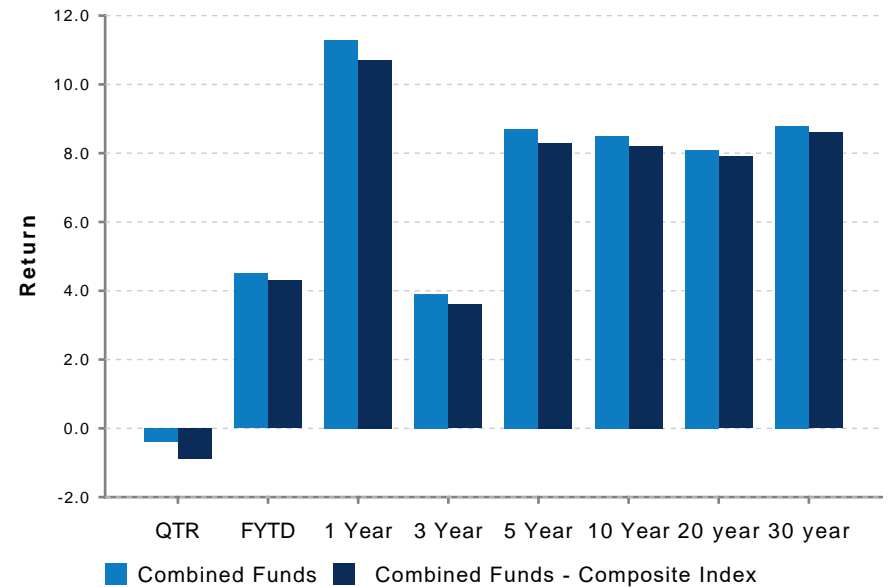
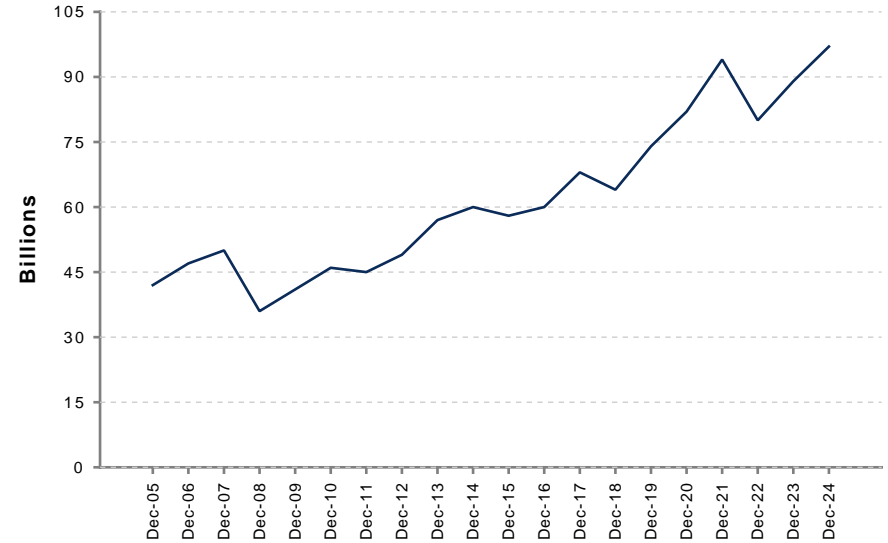
The change in market value of the Combined Funds since the end of last quarter is due to net contributions and investment returns.

### Performance (Net of Fees)

The Combined Funds' performance is evaluated relative to a composite of public market index and private market investment returns. The Composite performance is calculated by multiplying the beginning of month Composite weights and the monthly returns of the asset class benchmarks.

	<u>QTR</u>	<u>FYTD</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>20 Yr</u>	<u>30 Yr</u>
Combined Funds	-0.4%	4.5%	11.3%	3.9%	8.7%	8.5%	8.1%	8.8%
Combined Funds- Composite Index	-0.9%	4.3%	10.7%	3.6%	8.3%	8.2%	7.9%	8.6%
Excess	0.4%	0.2%	0.7%	0.3%	0.5%	0.2%	0.3%	0.3%

### Asset Growth



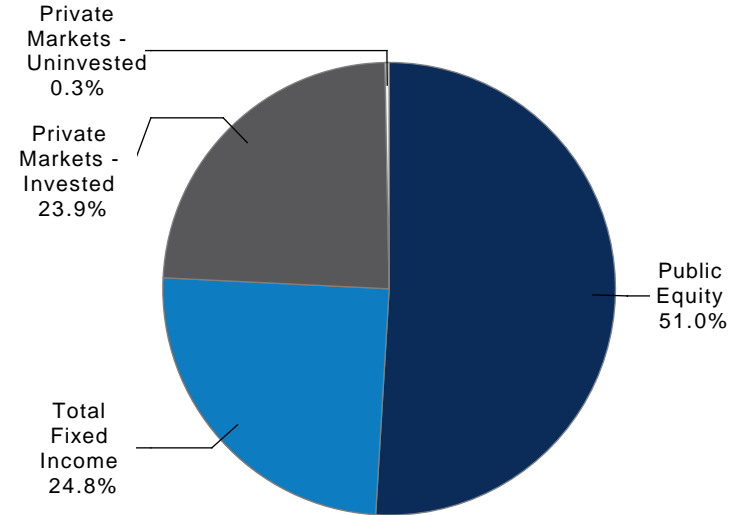


## Combined Funds Summary

### 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.

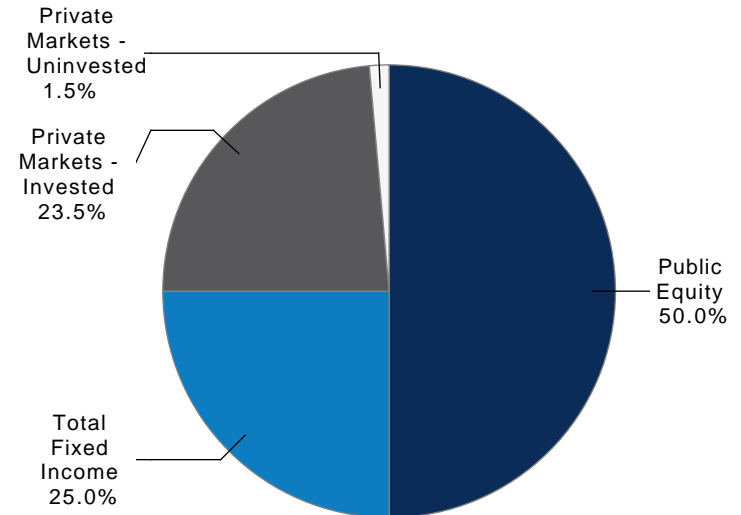
	<u>(Millions)</u>	<u>Actual Mix</u>	<u>Policy Target</u>
Public Equity	\$49,193	50.9%	50.0%
Total Fixed Income	23,983	24.8	25.0
Private Markets - Total	23,425	24.2	25.0
Private Markets - Invested	23,088	23.9	
Private Markets - Uninvested	338	0.3	
<b>TOTAL</b>	<b>96,601</b>	<b>100.0</b>	



### Composite Index Comparison

The Combined Funds Composite is set as the Strategic Asset Allocation Policy Target. The Combined Funds Composite weighting shown below is as of the first day of the quarter.

	<u>Policy Weight</u>	<u>Market Index</u>
Public Equity	50.0%	Public Equity Benchmark
Total Fixed Income	25.0%	Total Fixed Income Benchmark
Private Markets - Invested	23.5%	Private Markets
Private Markets - Uninvested	1.5%	ICE BofA US 3-Month Treasury Bill





## 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	\$49.2	50.9%	50.0%	-0.1%	6.2%	18.4%	6.0%	11.1%	10.3%	8.8%	9.5
Public Equity Benchmark				-0.8	6.0	17.6	5.7	10.6	10.1	8.7	9.2
Excess				0.7	0.2	0.8	0.3	0.5	0.2	0.1	0.3
Domestic Equity	33.1	34.3	33.5	2.6	8.9	23.9	8.0	14.0	12.5	10.1	10.6
Domestic Equity Benchmark				2.6	9.0	23.8	8.0	13.8	12.5	10.2	10.6
Excess				-0.0	-0.1	0.1	-0.0	0.2	-0.0	-0.1	-0.1
International Equity	15.0	15.5	16.5	-5.4	0.6	7.8	2.4	5.5	5.7	5.6	5.9
International Equity Benchmark				-7.6	-0.1	5.5	0.8	4.1	4.8	5.0	5.1
Excess				2.2	0.8	2.2	1.6	1.4	0.9	0.6	0.8
Global Equity	1.1	1.1	0.0	-2.7	2.7	11.1	-0.5				
MSCI AC World Index (net)				-1.0	5.6	17.5	5.4				
Excess				-1.8	-2.9	-6.4	-6.0				

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	\$24.0	24.8%	25.0%	-3.2%	1.7%	1.3%	-2.4%	0.4%	2.0%	3.5%	5.0%
Total Fixed Income Benchmark				-3.5%	1.3%	0.4%	-3.0%	-0.3%	1.5%	3.1%	4.6%
Excess				0.3%	0.4%	1.0%	0.7%	0.7%	0.6%	0.4%	0.4%
Core/Core Plus	\$5.2	5.4%	5.0	-3.0%	2.2%	1.9%	-2.2%	0.3%	1.9%	3.5%	5.0%
Core Bonds Benchmark				-3.1%	2.0%	1.3%	-2.4%	-0.3%	1.3%	3.0%	4.6%
Excess				0.1%	0.2%	0.6%	0.2%	0.7%	0.6%	0.5%	0.4%
Return Seeking Fixed Income	\$4.7	4.8%	5.0	-1.4%	3.6%	5.1%	0.7%				
Bloomberg U.S. Aggregate				-3.1%	2.0%	1.3%	-2.4%				
Excess				1.7%	1.6%	3.9%	3.1%				
Treasury Protection	\$9.4	9.7%	10.0	-6.2%	-0.0%	-2.8%	-7.0%	-2.7%			
Bloomberg Treasury 5+ Year				-6.2%	-0.0%	-3.0%	-7.1%	-2.7%			
Excess				-0.0%	0.0%	0.1%	0.1%	0.0%			
Laddered Bond + Cash	\$4.7	4.8%	5.0	1.1%	2.7%	5.4%	3.9%	2.4%	1.8%	1.9%	3.0%
ICE BofA US 3-Month Treasury Bill				1.2%	2.6%	5.3%	3.9%	2.5%	1.8%	1.7%	2.5%
Excess				-0.1%	0.2%	0.2%	0.0%	-0.0%	0.1%	0.2%	0.5%

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	1.6%	3.8%	7.5%	6.9%	12.8%	11.3%	13.2%	12.6%	13.4%
Private Markets -Uninvested(1)	1.0%	2.1%	5.0%	-2.9%					
Private Equity	2.3%	4.8%	9.5%	6.9%	15.4%	15.2%	15.5%	13.9%	15.4%
Private Credit	1.4%	3.0%	7.8%	9.7%	11.2%	11.5%	12.5%	12.1%	
Resources	-2.3%	-0.3%	0.9%	8.0%	6.1%	0.2%	11.3%	12.8%	12.7%
Real Estate	-0.2%	0.7%	-2.6%	2.7%	7.9%	9.3%	8.4%	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

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# Asset Class & Manager Performance

## December 31, 2024

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

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

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

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

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# Domestic Equity

## December 31, 2024



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Total Domestic Equity</b>										
<b>ACTIVE DOMESTIC EQUITY AGGREGATE (1)</b>	<b>\$3,248,525,885</b>	<b>9.6%</b>	<b>2.1%</b>	<b>9.6%</b>	<b>18.2%</b>	<b>4.0%</b>	<b>11.2%</b>	<b>10.4%</b>	<b>8.6%</b>	<b>06/1996</b>
Active Domestic Equity Benchmark			1.4	9.4	17.0	4.1	10.2	10.1	9.1	06/1996
Excess			0.7	0.2	1.2	-0.1	1.0	0.4	-0.5	
<b>SEMI PASSIVE DOMESTIC EQUITY AGGREGATE (2)</b>	<b>4,390,223,142</b>	<b>13.0</b>	<b>2.2</b>	<b>8.2</b>	<b>25.4</b>	<b>9.1</b>	<b>15.2</b>	<b>13.2</b>	<b>9.7</b>	<b>06/1996</b>
Semi Passive Domestic Equity Benchmark			2.7	9.0	24.5	8.4	14.3	12.9	9.6	06/1996
Excess			-0.6	-0.8	0.9	0.7	0.9	0.3	0.1	
<b>PASSIVE DOMESTIC EQUITY AGGREGATE (3)</b>	<b>26,181,602,199</b>	<b>77.4</b>	<b>2.7</b>	<b>9.0</b>	<b>24.4</b>	<b>8.4</b>	<b>14.2</b>	<b>12.8</b>	<b>9.8</b>	<b>06/1996</b>
Passive Domestic Equity Benchmark			2.7	9.0	24.4	8.4	14.2	12.8	9.9	06/1996
Excess			-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.1	
TRANSITION AGGREGATE DOMESTIC EQUITY (4)	713	0.0								
<b>TOTAL DOMESTIC EQUITY (5)</b>	<b>33,820,351,940</b>	<b>100.0</b>	<b>2.6</b>	<b>8.9</b>	<b>23.9</b>	<b>8.0</b>	<b>14.0</b>	<b>12.5</b>	<b>11.0</b>	<b>01/1984</b>
Domestic Equity Benchmark			2.6	9.0	23.8	8.0	13.8	12.5	11.1	01/1984
Excess			-0.0	-0.1	0.1	-0.0	0.2	-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>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Total Domestic Equity</b>					
<b>ACTIVE DOMESTIC EQUITY AGGREGATE (1)</b>	<b>18.2%</b>	<b>20.9%</b>	<b>-21.3%</b>	<b>18.5%</b>	<b>27.3%</b>
Active Domestic Equity Benchmark	17.0	19.4	-19.4	20.3	19.8
Excess	1.2	1.5	-1.9	-1.7	7.5
<b>SEMI PASSIVE DOMESTIC EQUITY AGGREGATE (2)</b>	<b>25.4</b>	<b>27.5</b>	<b>-18.7</b>	<b>28.8</b>	<b>21.0</b>
Semi Passive Domestic Equity Benchmark	24.5	26.5	-19.1	26.5	21.0
Excess	0.9	1.0	0.4	2.3	0.0
<b>PASSIVE DOMESTIC EQUITY AGGREGATE (3)</b>	<b>24.4</b>	<b>26.5</b>	<b>-19.2</b>	<b>26.5</b>	<b>20.8</b>
Passive Domestic Equity Benchmark	24.4	26.5	-19.1	26.4	20.8
Excess	-0.0	0.0	-0.0	0.1	0.0
TRANSITION AGGREGATE DOMESTIC EQUITY (4)					
<b>TOTAL DOMESTIC EQUITY (5)</b>	<b>23.9</b>	<b>26.0</b>	<b>-19.4</b>	<b>25.8</b>	<b>21.7</b>
Domestic Equity Benchmark	23.8	26.0	-19.2	25.7	20.8
Excess	0.1	0.1	-0.2	0.1	0.9

(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>
<b>Active Large Cap Growth</b>										
<b>SANDS</b>	<b>\$253,869,751</b>	<b>0.8%</b>	<b>8.9%</b>	<b>8.1%</b>	<b>24.7%</b>	<b>-1.3%</b>	<b>11.6%</b>	<b>12.3%</b>	<b>11.5%</b>	<b>01/2005</b>
Russell 1000 Growth			7.1	10.5	33.4	10.5	19.0	16.8	12.6	01/2005
Excess			1.9	-2.4	-8.7	-11.8	-7.4	-4.4	-1.0	
<b>WINSLOW</b>	<b>281,313,557</b>	<b>0.8</b>	<b>5.4</b>	<b>7.9</b>	<b>31.8</b>	<b>9.3</b>	<b>17.6</b>	<b>15.9</b>	<b>12.8</b>	<b>01/2005</b>
Russell 1000 Growth			7.1	10.5	33.4	10.5	19.0	16.8	12.6	01/2005
Excess			-1.7	-2.6	-1.6	-1.1	-1.4	-0.9	0.2	
<b>RUSSELL 1000 GROWTH AGGREGATE (1)</b>	<b>535,183,308</b>	<b>1.6</b>	<b>7.0</b>	<b>8.0</b>	<b>28.2</b>	<b>3.6</b>	<b>17.9</b>	<b>16.5</b>	<b>12.1</b>	<b>11/2003</b>
Russell 1000 Growth			7.1	10.5	33.4	10.5	19.0	16.8	12.4	11/2003
Excess			-0.0	-2.5	-5.1	-6.8	-1.1	-0.3	-0.3	

(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.

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





	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Active Large Cap Growth</b>					
<b>SANDS</b>	<b>24.7%</b>	<b>52.0%</b>	<b>-49.3%</b>	<b>5.2%</b>	<b>71.0%</b>
Russell 1000 Growth	33.4	42.7	-29.1	27.6	38.5
Excess	-8.7	9.3	-20.2	-22.4	32.5
<b>WINSLOW</b>	<b>31.8</b>	<b>43.7</b>	<b>-31.0</b>	<b>24.8</b>	<b>37.6</b>
Russell 1000 Growth	33.4	42.7	-29.1	27.6	38.5
Excess	-1.6	1.0	-1.8	-2.8	-0.9
<b>RUSSELL 1000 GROWTH AGGREGATE (1)</b>	<b>28.2</b>	<b>47.7</b>	<b>-41.3</b>	<b>12.8</b>	<b>81.3</b>
Russell 1000 Growth	33.4	42.7	-29.1	27.6	38.5
Excess	-5.1	5.1	-12.1	-14.8	42.8

(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.

Note: All aggregates include the performance of terminated managers.



	<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>
<b>Semi-Passive Large Cap</b>										
<b>BLACKROCK</b>	<b>\$2,193,363,740</b>	<b>6.5%</b>	<b>2.3%</b>	<b>8.4%</b>	<b>26.1%</b>	<b>8.9%</b>	<b>14.9%</b>	<b>13.5%</b>	<b>11.0%</b>	<b>01/1995</b>
Semi Passive Domestic Equity Benchmark			2.7	9.0	24.5	8.4	14.3	12.9	10.5	01/1995
Excess			-0.4	-0.6	1.6	0.5	0.6	0.6	0.4	
<b>J.P. MORGAN</b>	<b>2,196,859,402</b>	<b>6.5</b>	<b>2.0</b>	<b>8.0</b>	<b>24.8</b>	<b>9.4</b>	<b>15.5</b>	<b>13.4</b>	<b>11.0</b>	<b>01/1995</b>
Semi Passive Domestic Equity Benchmark			2.7	9.0	24.5	8.4	14.3	12.9	10.5	01/1995
Excess			-0.7	-1.0	0.3	1.0	1.2	0.5	0.4	
<b>SEMI-PASSIVE DOMESTIC EQUITY AGGREGATE</b>	<b>4,390,223,142</b>	<b>13.0</b>	<b>2.2</b>	<b>8.2</b>	<b>25.4</b>	<b>9.1</b>	<b>15.2</b>	<b>13.2</b>	<b>9.7</b>	<b>06/1996</b>
Semi Passive Domestic Equity Benchmark			2.7	9.0	24.5	8.4	14.3	12.9	9.6	06/1996
Excess			-0.6	-0.8	0.9	0.7	0.9	0.3	0.1	

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



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Semi-Passive Large Cap</b>					
<b>BLACKROCK</b>	<b>26.1%</b>	<b>26.9%</b>	<b>-19.2%</b>	<b>28.3%</b>	<b>20.7%</b>
Semi Passive Domestic Equity Benchmark	24.5	26.5	-19.1	26.5	21.0
Excess	1.6	0.4	-0.1	1.8	-0.3
<b>J.P. MORGAN</b>					
<b>J.P. MORGAN</b>	<b>24.8</b>	<b>28.1</b>	<b>-18.1</b>	<b>29.3</b>	<b>21.2</b>
Semi Passive Domestic Equity Benchmark	24.5	26.5	-19.1	26.5	21.0
Excess	0.3	1.6	1.0	2.8	0.3
<b>SEMI-PASSIVE DOMESTIC EQUITY AGGREGATE</b>					
<b>SEMI-PASSIVE DOMESTIC EQUITY AGGREGATE</b>	<b>25.4</b>	<b>27.5</b>	<b>-18.7</b>	<b>28.8</b>	<b>21.0</b>
Semi Passive Domestic Equity Benchmark	24.5	26.5	-19.1	26.5	21.0
Excess	0.9	1.0	0.4	2.3	0.0

Note: All aggregates include the performance of terminated managers.



	<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>
<b>Active Large Cap Value</b>										
<b>BARROW HANLEY</b>	<b>\$420,883,364</b>	<b>1.2%</b>	<b>-0.5%</b>	<b>9.0%</b>	<b>18.2%</b>	<b>10.2%</b>	<b>11.8%</b>	<b>10.2%</b>	<b>9.3%</b>	<b>04/2004</b>
Russell 1000 Value			-2.0	7.3	14.4	5.6	8.7	8.5	8.2	04/2004
Excess			1.5	1.7	3.8	4.6	3.1	1.7	1.0	
<b>LSV</b>	<b>378,894,908</b>	<b>1.1</b>	<b>-1.1</b>	<b>6.9</b>	<b>15.2</b>	<b>6.1</b>	<b>8.8</b>	<b>8.8</b>	<b>9.1</b>	<b>04/2004</b>
Russell 1000 Value			-2.0	7.3	14.4	5.6	8.7	8.5	8.2	04/2004
Excess			0.8	-0.3	0.9	0.5	0.2	0.3	0.8	
<b>RUSSELL 1000 VALUE AGGREGATE</b>	<b>799,778,273</b>	<b>2.4</b>	<b>-0.8</b>	<b>8.0</b>	<b>16.8</b>	<b>8.2</b>	<b>10.6</b>	<b>9.7</b>	<b>9.3</b>	<b>10/2003</b>
Russell 1000 Value			-2.0	7.3	14.4	5.6	8.7	8.5	8.9	10/2003
Excess			1.2	0.8	2.4	2.5	1.9	1.2	0.4	

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



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Active Large Cap Value</b>					
<b>BARROW HANLEY</b>	<b>18.2%</b>	<b>12.0%</b>	<b>1.1%</b>	<b>27.7%</b>	<b>2.4%</b>
Russell 1000 Value	14.4	11.5	-7.5	25.2	2.8
Excess	3.8	0.5	8.6	2.5	-0.4
<b>LSV</b>					
<b>LSV</b>	<b>15.2</b>	<b>10.5</b>	<b>-6.3</b>	<b>29.7</b>	<b>-1.3</b>
Russell 1000 Value	14.4	11.5	-7.5	25.2	2.8
Excess	0.9	-0.9	1.3	4.5	-4.1
<b>RUSSELL 1000 VALUE AGGREGATE</b>					
<b>RUSSELL 1000 VALUE AGGREGATE</b>	<b>16.8</b>	<b>11.3</b>	<b>-2.6</b>	<b>28.8</b>	<b>1.6</b>
Russell 1000 Value	14.4	11.5	-7.5	25.2	2.8
Excess	2.4	-0.2	4.9	3.7	-1.2

Note: All aggregates include the performance of terminated managers.



	<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>
<b>Active Small Cap Growth</b>										
<b>ARROWMARK</b>	<b>\$198,842,511</b>	<b>0.6%</b>	<b>2.0%</b>	<b>7.7%</b>	<b>9.0%</b>	<b>0.1%</b>	<b>5.3%</b>		<b>9.9%</b>	<b>11/2016</b>
Russell 2000 Growth			1.7	10.3	15.2	0.2	6.9		10.1	11/2016
Excess			0.3	-2.5	-6.1	-0.1	-1.5		-0.2	
<b>HOOD RIVER</b>	<b>215,601,000</b>	<b>0.6</b>	<b>3.4</b>	<b>14.8</b>	<b>35.1</b>	<b>6.0</b>	<b>19.0</b>		<b>17.1</b>	<b>11/2016</b>
Russell 2000 Growth			1.7	10.3	15.2	0.2	6.9		10.1	11/2016
Excess			1.7	4.5	20.0	5.8	12.2		7.1	
<b>RICE HALL JAMES</b>	<b>208,838,150</b>	<b>0.6</b>	<b>2.7</b>	<b>12.5</b>	<b>16.6</b>	<b>0.3</b>	<b>7.6</b>		<b>10.6</b>	<b>11/2016</b>
Russell 2000 Growth			1.7	10.3	15.2	0.2	6.9		10.1	11/2016
Excess			1.0	2.2	1.4	0.1	0.7		0.5	
<b>WELLINGTON</b>	<b>213,822,310</b>	<b>0.6</b>	<b>-1.0</b>	<b>6.4</b>	<b>12.9</b>	<b>-1.5</b>	<b>5.8</b>		<b>9.9</b>	<b>11/2016</b>
Russell 2000 Growth			1.7	10.3	15.2	0.2	6.9		10.1	11/2016
Excess			-2.7	-3.8	-2.3	-1.7	-1.0		-0.2	
<b>RUSSELL 2000 GROWTH AGGREGATE</b>	<b>837,103,971</b>	<b>2.5</b>	<b>1.8</b>	<b>10.4</b>	<b>18.3</b>	<b>1.2</b>	<b>9.5</b>	<b>9.0%</b>	<b>8.1</b>	<b>11/2003</b>
Russell 2000 Growth			1.7	10.3	15.2	0.2	6.9	8.1	8.7	11/2003
Excess			0.1	0.1	3.2	1.0	2.7	1.0	-0.6	

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



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Active Small Cap Growth</b>					
<b>ARROWMARK</b>	<b>9.0%</b>	<b>19.9%</b>	<b>-23.3%</b>	<b>6.1%</b>	<b>21.9%</b>
Russell 2000 Growth	15.2	18.7	-26.4	2.8	34.6
Excess	-6.1	1.3	3.1	3.2	-12.8
<b>HOOD RIVER</b>	<b>35.1</b>	<b>21.9</b>	<b>-27.7</b>	<b>24.2</b>	<b>61.7</b>
Russell 2000 Growth	15.2	18.7	-26.4	2.8	34.6
Excess	20.0	3.3	-1.4	21.4	27.0
<b>RICE HALL JAMES</b>	<b>16.6</b>	<b>14.3</b>	<b>-24.4</b>	<b>15.6</b>	<b>23.8</b>
Russell 2000 Growth	15.2	18.7	-26.4	2.8	34.6
Excess	1.4	-4.3	2.0	12.8	-10.8
<b>WELLINGTON</b>	<b>12.9</b>	<b>18.5</b>	<b>-28.5</b>	<b>4.3</b>	<b>33.1</b>
Russell 2000 Growth	15.2	18.7	-26.4	2.8	34.6
Excess	-2.3	-0.1	-2.1	1.4	-1.5
<b>RUSSELL 2000 GROWTH AGGREGATE</b>	<b>18.3</b>	<b>18.7</b>	<b>-26.3</b>	<b>12.4</b>	<b>35.4</b>
Russell 2000 Growth	15.2	18.7	-26.4	2.8	34.6
Excess	3.2	0.1	0.0	9.5	0.8

Note: All aggregates include the performance of terminated managers.



	<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>
<b>Active Small Cap Value</b>										
<b>GOLDMAN SACHS</b>	<b>\$195,808,820</b>	<b>0.6%</b>	<b>-0.2%</b>	<b>8.7%</b>	<b>8.5%</b>	<b>1.3%</b>	<b>6.2%</b>	<b>6.7%</b>	<b>8.6%</b>	<b>01/2004</b>
Russell 2000 Value			-1.1	9.0	8.1	1.9	7.3	7.1	7.7	01/2004
Excess			0.9	-0.3	0.5	-0.7	-1.1	-0.4	0.9	
<b>HOTCHKIS AND WILEY</b>	<b>205,599,306</b>	<b>0.6</b>	<b>-0.1</b>	<b>5.3</b>	<b>5.4</b>	<b>8.9</b>	<b>12.0</b>	<b>7.9</b>	<b>8.9</b>	<b>01/2004</b>
Russell 2000 Value			-1.1	9.0	8.1	1.9	7.3	7.1	7.7	01/2004
Excess			0.9	-3.7	-2.6	7.0	4.7	0.7	1.2	
<b>MARTINGALE</b>	<b>189,474,146</b>	<b>0.6</b>	<b>-1.4</b>	<b>8.5</b>	<b>9.0</b>	<b>6.6</b>	<b>10.3</b>	<b>8.6</b>	<b>8.3</b>	<b>01/2004</b>
Russell 2000 Value			-1.1	9.0	8.1	1.9	7.3	7.1	7.7	01/2004
Excess			-0.3	-0.5	1.0	4.6	3.0	1.5	0.6	
<b>PEREGRINE</b>	<b>220,974,387</b>	<b>0.7</b>	<b>1.9</b>	<b>13.0</b>	<b>14.5</b>	<b>3.1</b>	<b>8.6</b>	<b>7.5</b>	<b>9.5</b>	<b>07/2000</b>
Russell 2000 Value			-1.1	9.0	8.1	1.9	7.3	7.1	8.9	07/2000
Excess			3.0	4.0	6.5	1.1	1.3	0.3	0.6	
<b>RUSSELL 2000 VALUE AGGREGATE</b>	<b>811,856,658</b>	<b>2.4</b>	<b>0.1</b>	<b>8.9</b>	<b>9.4</b>	<b>4.2</b>	<b>8.7</b>	<b>7.4</b>	<b>8.9</b>	<b>10/2003</b>
Russell 2000 Value			-1.1	9.0	8.1	1.9	7.3	7.1	8.4	10/2003
Excess			1.2	-0.1	1.3	2.3	1.4	0.3	0.5	

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





	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Active Small Cap Value</b>					
<b>GOLDMAN SACHS</b>	<b>8.5%</b>	<b>11.9%</b>	<b>-14.4%</b>	<b>27.0%</b>	<b>2.4%</b>
Russell 2000 Value	8.1	14.6	-14.5	28.3	4.6
Excess	0.5	-2.8	0.1	-1.3	-2.3
<b>HOTCHKIS AND WILEY</b>	<b>5.4</b>	<b>18.8</b>	<b>3.1</b>	<b>36.5</b>	<b>-0.2</b>
Russell 2000 Value	8.1	14.6	-14.5	28.3	4.6
Excess	-2.6	4.2	17.6	8.2	-4.8
<b>MARTINGALE</b>	<b>9.0</b>	<b>20.7</b>	<b>-8.0</b>	<b>41.3</b>	<b>-4.6</b>
Russell 2000 Value	8.1	14.6	-14.5	28.3	4.6
Excess	1.0	6.1	6.4	13.0	-9.2
<b>PEREGRINE</b>	<b>14.5</b>	<b>9.2</b>	<b>-12.5</b>	<b>28.6</b>	<b>7.3</b>
Russell 2000 Value	8.1	14.6	-14.5	28.3	4.6
Excess	6.5	-5.4	2.0	0.3	2.7
<b>RUSSELL 2000 VALUE AGGREGATE</b>	<b>9.4</b>	<b>14.2</b>	<b>-9.4</b>	<b>31.8</b>	<b>1.5</b>
Russell 2000 Value	8.1	14.6	-14.5	28.3	4.6
Excess	1.3	-0.5	5.1	3.5	-3.1

Note: All aggregates include the performance of terminated managers.



	<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>
<b>Active All Cap</b>										
<b>ZEVENBERGEN (1)</b>	<b>\$264,603,675</b>	<b>0.8%</b>	<b>9.7%</b>	<b>17.7%</b>	<b>35.0%</b>	<b>-0.1%</b>	<b>15.2%</b>	<b>15.3%</b>	<b>11.9%</b>	<b>04/1994</b>
Zevenbergen Custom Benchmark			6.8	10.5	32.5	9.9	19.5	17.0		04/1994
Excess			2.9	7.2	2.5	-10.1	-4.2	-1.7		
<b>ACTIVE RUSSELL 3000 GROWTH (2)</b>										
<b>ACTIVE RUSSELL 3000 GROWTH (2)</b>	<b>264,603,675</b>	<b>0.8</b>	<b>9.7</b>	<b>17.7</b>	<b>35.0</b>	<b>-0.1</b>			<b>-2.6</b>	<b>01/2021</b>
Russell 3000 Growth TR			6.8	10.5	32.5	9.9			13.7	01/2021
Excess			2.9	7.2	2.5	-10.1			-16.3	

(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.

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



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Active All Cap</b>					
<b>ZEVENBERGEN (1)</b>	<b>35.0%</b>	<b>66.6%</b>	<b>-55.7%</b>	<b>-9.7%</b>	<b>126.2%</b>
Zevenbergen Custom Benchmark	32.5	41.2	-29.0	32.3	38.5
Excess	2.5	25.4	-26.8	-42.0	87.7
<b>ACTIVE RUSSELL 3000 GROWTH (2)</b>					
<b>ACTIVE RUSSELL 3000 GROWTH (2)</b>	<b>35.0</b>	<b>66.6</b>	<b>-55.7</b>	<b>-9.7</b>	
Russell 3000 Growth TR	32.5	41.2	-29.0	25.8	
Excess	2.5	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.

Note: All aggregates include the performance of terminated managers.



	<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>
<b>Total Passive Domestic Equity</b>										
<b>BLACKROCK RUSSELL 1000</b>	<b>\$25,083,445,537</b>	<b>74.2%</b>	<b>2.7%</b>	<b>9.0%</b>	<b>24.5%</b>	<b>8.4%</b>	<b>14.3%</b>		<b>15.0%</b>	<b>11/2016</b>
RUSSELL 1000 (DAILY)			2.7	9.0	24.5	8.4	14.3		15.1	11/2016
Excess			-0.0	-0.0	-0.0	-0.0	-0.0		-0.0	
<b>BLACKROCK RUSSELL 2000</b>	<b>74,606,873</b>	<b>0.2</b>	<b>0.4</b>	<b>9.6</b>	<b>11.6</b>	<b>1.4</b>	<b>7.9</b>		<b>8.4</b>	<b>11/2018</b>
RUSSELL 2000 (DAILY)			0.3	9.6	11.5	1.2	7.4		8.0	11/2018
Excess			0.0	0.0	0.1	0.2	0.5		0.4	
<b>BLACKROCK RUSSELL 3000 (1)</b>	<b>1,023,549,789</b>	<b>3.0</b>	<b>2.6</b>	<b>9.0</b>	<b>23.8</b>	<b>8.1</b>	<b>14.1</b>	<b>12.6%</b>	<b>10.3</b>	<b>07/1995</b>
Passive Manager Benchmark			2.6	9.0	23.8	8.0	13.9	12.5	10.2	07/1995
Excess			0.0	0.0	0.0	0.1	0.2	0.1	0.1	
<b>PASSIVE DOMESTIC EQUITY AGGREGATE (2)</b>	<b>26,181,602,199</b>	<b>77.4</b>	<b>2.7</b>	<b>9.0</b>	<b>24.4</b>	<b>8.4</b>	<b>14.2</b>	<b>12.8</b>	<b>9.8</b>	<b>06/1996</b>
Passive Domestic Equity Benchmark			2.7	9.0	24.4	8.4	14.2	12.8	9.9	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.

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



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Total Passive Domestic Equity</b>					
<b>BLACKROCK RUSSELL 1000</b>	<b>24.5%</b>	<b>26.6%</b>	<b>-19.2%</b>	<b>26.5%</b>	<b>20.9%</b>
RUSSELL 1000 (DAILY)	24.5	26.5	-19.1	26.5	21.0
Excess	-0.0	0.0	-0.0	0.1	-0.0
<b>BLACKROCK RUSSELL 2000</b>	<b>11.6</b>	<b>16.7</b>	<b>-19.9</b>	<b>16.0</b>	<b>20.8</b>
RUSSELL 2000 (DAILY)	11.5	16.9	-20.4	14.8	20.0
Excess	0.1	-0.3	0.6	1.2	0.8
<b>BLACKROCK RUSSELL 3000 (1)</b>	<b>23.8</b>	<b>26.0</b>	<b>-19.2</b>	<b>26.2</b>	<b>21.2</b>
Passive Manager Benchmark	23.8	26.0	-19.2	25.7	20.9
Excess	0.0	0.1	0.0	0.5	0.3
<b>PASSIVE DOMESTIC EQUITY AGGREGATE (2)</b>	<b>24.4</b>	<b>26.5</b>	<b>-19.2</b>	<b>26.5</b>	<b>20.8</b>
Passive Domestic Equity Benchmark	24.4	26.5	-19.1	26.4	20.8
Excess	-0.0	0.0	-0.0	0.1	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.

Note: All aggregates include the performance of terminated managers.

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# International Equity

## December 31, 2024



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Total International Equity</b>										
<b>DEVELOPED MARKETS (1)</b>	<b>\$10,823,160,517</b>	<b>71.3%</b>	<b>-4.5%</b>	<b>1.3%</b>	<b>8.4%</b>	<b>4.5%</b>	<b>7.1%</b>	<b>6.5%</b>	<b>5.7%</b>	<b>01/1997</b>
BENCHMARK DM			-7.4%	-0.2%	4.7%	1.9%	5.1%	5.3%	2.7%	01/1997
Excess			2.9%	1.6%	3.7%	2.6%	2.0%	1.3%	3.0%	
<b>EMERGING MARKETS (2)</b>	<b>\$3,515,843,425</b>	<b>23.2%</b>	<b>-8.1%</b>	<b>-2.0%</b>	<b>6.2%</b>	<b>-2.6%</b>	<b>1.4%</b>	<b>3.5%</b>	<b>5.2%</b>	<b>11/1996</b>
BENCHMARK EM			-8.0%	0.0%	7.5%	-1.9%	1.7%	3.6%	5.5%	11/1996
Excess			-0.1%	-2.0%	-1.3%	-0.7%	-0.3%	-0.2%	-0.3%	
<b>ACWI EX-US AGGREGATE</b>	<b>\$421,882,046</b>	<b>2.8%</b>	<b>-4.9%</b>	<b>1.5%</b>	<b>6.8%</b>	<b>3.3%</b>			<b>5.6%</b>	<b>01/2021</b>
MSCI AC WORLD ex US (NET) - DAILY			-7.6%	-0.1%	5.5%	0.8%			2.5%	01/2021
Excess			2.7%	1.7%	1.3%	2.4%			3.0%	
<b>CHINA ONLY AGGREGATE</b>	<b>\$103,604,581</b>	<b>0.7%</b>	<b>-4.7%</b>	<b>19.7%</b>	<b>6.9%</b>	<b>-10.1%</b>			<b>-8.3%</b>	<b>01/2021</b>
MSCI China A			-6.7%	13.3%	11.7%	-10.5%			-7.3%	01/2021
Excess			2.0%	6.4%	-4.8%	0.4%			-1.1%	
TRANSITION AGGREGATE INTERNATIONAL EQUITY (3)	\$325,655,894	2.1%								06/2017
<b>TOTAL INTERNATIONAL EQUITY (4)</b>	<b>\$15,183,705,986</b>	<b>100.0%</b>	<b>-5.4%</b>	<b>0.6%</b>	<b>7.8%</b>	<b>2.4%</b>	<b>5.4%</b>	<b>5.7%</b>	<b>6.4%</b>	<b>10/1992</b>
International Equity Benchmark			-7.6%	-0.1%	5.5%	0.8%	4.1%	4.8%	5.8%	10/1992
Excess			2.2%	0.8%	2.2%	1.6%	1.4%	0.9%	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 primarily consists of a portfolio equitized by NISA through an overlay strategy designed to track the MSCI Emerging Markets Index, along with securities from prior terminated managers.

(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. Inception refers to the date of retention by the SBI.





	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Total International Equity</b>					
<b>DEVELOPED MARKETS (1)</b>	<b>8.4%</b>	<b>17.8%</b>	<b>-10.7%</b>	<b>13.5%</b>	<b>8.9%</b>
BENCHMARK DM	4.7	17.9	-14.3	12.6	7.6
Excess	3.7	-0.1	3.6	0.9	1.3
<b>EMERGING MARKETS (2)</b>	<b>6.2</b>	<b>10.2</b>	<b>-21.1</b>	<b>-1.5</b>	<b>17.9</b>
BENCHMARK EM	7.5	9.8	-20.1	-2.5	18.3
Excess	-1.3	0.4	-1.0	1.1	-0.4
<b>ACWI EX-US AGGREGATE</b>	<b>6.8</b>	<b>17.9</b>	<b>-12.6</b>	<b>12.8</b>	
MSCI AC WORLD ex US (NET) - DAILY	5.5	15.6	-16.0	7.8	
Excess	1.3	2.3	3.4	4.9	
<b>CHINA ONLY AGGREGATE</b>	<b>6.9</b>	<b>-10.0</b>	<b>-24.5</b>	<b>-2.9</b>	
MSCI China A	11.7	-13.5	-25.9	3.2	
Excess	-4.8	3.5	1.4	-6.1	
TRANSITION AGGREGATE INTERNATIONAL EQUITY (3)					
<b>TOTAL INTERNATIONAL EQUITY (4)</b>	<b>7.8</b>	<b>15.6</b>	<b>-13.7</b>	<b>8.9</b>	<b>11.4</b>
International Equity Benchmark	5.5	15.6	-16.0	7.8	10.5
Excess	2.2	-0.1	2.3	1.1	0.8

(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>
<b>Active Developed Markets</b>										
<b>ACADIAN</b>	<b>\$612,675,639</b>	<b>4.0%</b>	<b>-2.9%</b>	<b>4.0%</b>	<b>13.1%</b>	<b>3.6%</b>	<b>7.1%</b>	<b>8.2%</b>	<b>6.7%</b>	<b>07/2005</b>
BENCHMARK DM			-7.4	-0.2	4.7	1.9	5.1	5.3	5.1	07/2005
Excess			4.5	4.3	8.4	1.7	2.0	3.0	1.6	
<b>COLUMBIA</b>	<b>514,880,012</b>	<b>3.4</b>	<b>-7.9</b>	<b>-2.2</b>	<b>5.6</b>	<b>2.8</b>	<b>7.4</b>	<b>7.6</b>	<b>4.2</b>	<b>03/2000</b>
BENCHMARK DM			-7.4	-0.2	4.7	1.9	5.1	5.3	3.9	03/2000
Excess			-0.4	-2.0	0.9	0.9	2.3	2.4	0.3	
<b>FIDELITY</b>	<b>501,306,300</b>	<b>3.3</b>	<b>-8.3</b>	<b>-0.8</b>	<b>4.7</b>	<b>0.6</b>	<b>5.9</b>	<b>6.3</b>	<b>6.5</b>	<b>07/2005</b>
BENCHMARK DM			-7.4	-0.2	4.7	1.9	5.1	5.3	5.1	07/2005
Excess			-0.9	-0.5	-0.0	-1.3	0.8	1.0	1.3	
<b>JP MORGAN</b>	<b>364,629,484</b>	<b>2.4</b>	<b>-8.7</b>	<b>-2.6</b>	<b>1.7</b>	<b>-1.2</b>	<b>4.5</b>	<b>5.4</b>	<b>5.2</b>	<b>07/2005</b>
BENCHMARK DM			-7.4	-0.2	4.7	1.9	5.1	5.3	5.1	07/2005
Excess			-1.3	-2.4	-3.0	-3.1	-0.6	0.1	0.1	
<b>MARATHON</b>	<b>435,606,050</b>	<b>2.9</b>	<b>-7.0</b>	<b>1.1</b>	<b>6.6</b>	<b>3.5</b>	<b>6.1</b>	<b>6.5</b>	<b>7.8</b>	<b>11/1993</b>
BENCHMARK DM			-7.4	-0.2	4.7	1.9	5.1	5.3	5.2	11/1993
Excess			0.5	1.3	1.9	1.6	1.0	1.2	2.6	



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Active Developed Markets</b>					
<b>ACADIAN</b>	<b>13.1%</b>	<b>12.4%</b>	<b>-12.5%</b>	<b>13.6%</b>	<b>11.7%</b>
BENCHMARK DM	4.7	17.9	-14.3	12.6	7.6
Excess	8.4	-5.5	1.8	0.9	4.2
<b>COLUMBIA</b>	<b>5.6</b>	<b>21.1</b>	<b>-15.0</b>	<b>14.2</b>	<b>15.0</b>
BENCHMARK DM	4.7	17.9	-14.3	12.6	7.6
Excess	0.9	3.2	-0.7	1.6	7.4
<b>FIDELITY</b>	<b>4.7</b>	<b>18.0</b>	<b>-17.4</b>	<b>13.0</b>	<b>15.4</b>
BENCHMARK DM	4.7	17.9	-14.3	12.6	7.6
Excess	-0.0	0.1	-3.2	0.4	7.8
<b>JP MORGAN</b>	<b>1.7</b>	<b>17.1</b>	<b>-19.0</b>	<b>13.3</b>	<b>14.2</b>
BENCHMARK DM	4.7	17.9	-14.3	12.6	7.6
Excess	-3.0	-0.9	-4.7	0.7	6.6
<b>MARATHON</b>	<b>6.6</b>	<b>18.2</b>	<b>-12.1</b>	<b>12.8</b>	<b>7.6</b>
BENCHMARK DM	4.7	17.9	-14.3	12.6	7.6
Excess	1.9	0.3	2.2	0.2	0.1



	<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>
<b>Total Developed Markets</b>										
<b>Active Developed Markets Aggregate (1)</b>	<b>\$2,429,097,485</b>	<b>16.0%</b>	<b>-6.7%</b>	<b>0.1%</b>	<b>6.8%</b>	<b>2.1%</b>	<b>6.1%</b>	<b>6.2%</b>	<b>5.7%</b>	<b>06/1996</b>
BENCHMARK DM			-7.4%	-0.2%	4.7%	1.9%	5.1%	5.3%	2.6%	06/1996
Excess			0.7%	0.4%	2.1%	0.2%	1.0%	1.0%	3.0%	
<b>SSgA DEVELOPED MARKETS PASSIVE</b>	<b>\$8,155,131,167</b>	<b>53.7%</b>	<b>-7.5%</b>	<b>-0.3%</b>	<b>5.0%</b>	<b>2.3%</b>	<b>5.6%</b>	<b>5.7%</b>		
BENCHMARK DM			-7.4%	-0.2%	4.7%	1.9%	5.1%	5.3%		
Excess			-0.1%	-0.0%	0.3%	0.4%	0.5%	0.4%		
<b>RECORD CURRENCY (2)</b>	<b>\$235,328,652</b>	<b>1.5%</b>	<b>2.9%</b>	<b>1.1%</b>	<b>3.0%</b>	<b>2.2%</b>				<b>10/2020</b>
<b>DEVELOPED MARKETS TOTAL (3)</b>	<b>\$10,823,160,517</b>		<b>-4.5%</b>	<b>1.3%</b>	<b>8.4%</b>	<b>4.5%</b>	<b>7.1%</b>	<b>6.5%</b>	<b>5.7%</b>	<b>01/1997</b>
BENCHMARK DM			-7.4%	-0.2%	4.7%	1.9%	5.1%	5.3%	2.7%	01/1997
Excess			2.9%	1.6%	3.7%	2.6%	2.0%	1.3%	3.0%	

(1) Includes the historical returns of 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. Market value includes residual cash from terminated managers.

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



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Total Developed Markets</b>					
<b>Active Developed Markets Aggregate</b>	<b>6.8%</b>	<b>17.6%</b>	<b>-15.2%</b>	<b>12.5%</b>	<b>12.2%</b>
BENCHMARK DM	4.7%	17.9%	-14.3%	12.6%	7.6%
Excess	2.1%	-0.4%	-0.9%	-0.1%	4.6%
<b>SSgA DEVELOPED MARKETS PASSIVE</b>	<b>5.0%</b>	<b>18.5%</b>	<b>-13.8%</b>	<b>13.0%</b>	<b>8.2%</b>
BENCHMARK DM	4.7%	17.9%	-14.3%	12.6%	7.6%
Excess	0.3%	0.5%	0.5%	0.4%	0.6%
<b>DEVELOPED MARKETS TOTAL</b>	<b>8.4%</b>	<b>17.8%</b>	<b>-10.7%</b>	<b>13.5%</b>	<b>8.9%</b>
BENCHMARK DM	4.7%	17.9%	-14.3%	12.6%	7.6%
Excess	3.7%	-0.1%	3.6%	0.9%	1.3%

Note: All aggregates include the performance of terminated managers.



	<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>
<b>Active Emerging Markets</b>										
<b>MARTIN CURRIE</b>	<b>\$532,787,518</b>	<b>3.5%</b>	<b>-8.2%</b>	<b>-1.4%</b>	<b>3.8%</b>	<b>-6.6%</b>	<b>-0.1%</b>		<b>4.3%</b>	<b>04/2017</b>
BENCHMARK EM			-8.0	0.0	7.5	-1.9	1.7		4.0	04/2017
Excess			-0.2	-1.4	-3.7	-4.6	-1.8		0.3	
<b>MACQUARIE</b>	<b>505,175,503</b>	<b>3.3</b>	<b>-8.5</b>	<b>-8.4</b>	<b>7.2</b>	<b>-3.0</b>	<b>2.1</b>		<b>5.0</b>	<b>04/2017</b>
BENCHMARK EM			-8.0	0.0	7.5	-1.9	1.7		4.0	04/2017
Excess			-0.5	-8.4	-0.3	-1.0	0.4		1.0	
<b>MORGAN STANLEY</b>	<b>609,143,923</b>	<b>4.0</b>	<b>-6.9</b>	<b>-2.1</b>	<b>8.0</b>	<b>-3.0</b>	<b>1.8</b>	<b>3.8%</b>	<b>7.8</b>	<b>01/2001</b>
BENCHMARK EM			-8.0	0.0	7.5	-1.9	1.7	3.6	7.6	01/2001
Excess			1.1	-2.1	0.5	-1.1	0.1	0.2	0.2	
<b>PZENA</b>	<b>617,079,278</b>	<b>4.1</b>	<b>-10.4</b>	<b>0.1</b>	<b>5.8</b>	<b>5.4</b>	<b>6.6</b>		<b>6.4</b>	<b>04/2017</b>
BENCHMARK EM			-8.0	0.0	7.5	-1.9	1.7		4.0	04/2017
Excess			-2.4	0.1	-1.7	7.4	4.9		2.4	



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Active Emerging Markets</b>					
<b>MARTIN CURRIE</b>	<b>3.8%</b>	<b>5.8%</b>	<b>-25.7%</b>	<b>-3.5%</b>	<b>26.5%</b>
BENCHMARK EM	7.5	9.8	-20.1	-2.5	18.3
Excess	-3.7	-4.1	-5.6	-1.0	8.2
<b>MACQUARIE</b>	<b>7.2</b>	<b>16.0</b>	<b>-26.5</b>	<b>-2.2</b>	<b>24.2</b>
BENCHMARK EM	7.5	9.8	-20.1	-2.5	18.3
Excess	-0.3	6.1	-6.4	0.3	5.9
<b>MORGAN STANLEY</b>	<b>8.0</b>	<b>10.8</b>	<b>-23.8</b>	<b>3.5</b>	<b>15.7</b>
BENCHMARK EM	7.5	9.8	-20.1	-2.5	18.3
Excess	0.5	1.0	-3.7	6.0	-2.6
<b>PZENA</b>	<b>5.8</b>	<b>19.7</b>	<b>-7.4</b>	<b>9.3</b>	<b>7.7</b>
BENCHMARK EM	7.5	9.8	-20.1	-2.5	18.3
Excess	-1.7	9.9	12.7	11.8	-10.6



	<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>
<b>Total Emerging Markets</b>										
<b>ACTIVE EMERGING MARKETS AGGREGATE (1)</b>	<b>\$2,264,186,221</b>	<b>14.9%</b>	<b>-8.6%</b>	<b>-2.8%</b>	<b>5.9%</b>	<b>-2.7%</b>	<b>1.4%</b>	<b>3.3%</b>	<b>3.5%</b>	<b>01/2012</b>
BENCHMARK EM			-8.0	0.0	7.5	-1.9	1.7	3.6	3.7	01/2012
Excess			-0.5	-2.9	-1.6	-0.8	-0.3	-0.3	-0.2	
<b>SSGA EMERGING MARKETS PASSIVE</b>	<b>1,248,819,939</b>	<b>8.2</b>	<b>-7.6</b>	<b>-0.2</b>	<b>6.7</b>	<b>-2.4</b>	<b>1.3</b>	<b>3.5</b>	<b>3.6</b>	<b>01/2012</b>
BENCHMARK EM			-8.0	0.0	7.5	-1.9	1.7	3.6	3.7	01/2012
Excess			0.4	-0.3	-0.8	-0.5	-0.4	-0.2	-0.1	
<b>EMERGING MARKETS TOTAL (1)</b>	<b>3,515,843,425</b>	<b>23.2</b>	<b>-8.1</b>	<b>-2.0</b>	<b>6.2</b>	<b>-2.6</b>	<b>1.4</b>	<b>3.5</b>	<b>5.2</b>	<b>11/1996</b>
BENCHMARK EM			-8.0	0.0	7.5	-1.9	1.7	3.6	5.5	11/1996
Excess			-0.1	-2.0	-1.3	-0.7	-0.3	-0.2	-0.3	

(1) All aggregates include the performance of terminated managers. For historical benchmark details please refer to the addendum of this report.





	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Total Emerging Markets</b>					
<b>ACTIVE EMERGING MARKETS AGGREGATE (1)</b>	5.9%	10.6%	-21.4%	-0.9%	17.6%
BENCHMARK EM	7.5	9.8	-20.1	-2.5	18.3
Excess	-1.6	0.8	-1.3	1.6	-0.7
<b>SSGA EMERGING MARKETS PASSIVE</b>	6.7	9.4	-20.4	-2.9	18.3
BENCHMARK EM	7.5	9.8	-20.1	-2.5	18.3
Excess	-0.8	-0.4	-0.3	-0.3	0.0
<b>EMERGING MARKETS TOTAL</b>	6.2	10.2	-21.1	-1.5	17.9
BENCHMARK EM	7.5	9.8	-20.1	-2.5	18.3
Excess	-1.3	0.4	-1.0	1.1	-0.4

(1) All aggregates include the performance of terminated managers.



	<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>
<b>Active ACWI ex-US</b>										
EARNEST PARTNERS ACWI EX US	\$421,882,046	2.8%	-4.9%	1.5%	6.8%	3.3%			5.6%	01/2021
MSCI AC WORLD ex US (NET) - DAILY			-7.6%	-0.1%	5.5%	0.8%			2.5%	01/2021
Excess			2.7%	1.7%	1.3%	2.4%			3.0%	
<b>TOTAL ACWI EX-US AGGREGATE</b>										
	\$421,882,046	2.8%	-4.9%	1.5%	6.8%	3.3%			5.6%	01/2021
MSCI AC WORLD ex US (NET) - DAILY			-7.6%	-0.1%	5.5%	0.8%			2.5%	01/2021
Excess			2.7%	1.7%	1.3%	2.4%			3.0%	

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



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Active ACWI ex-US</b>					
EARNEST PARTNERS ACWI EX US	6.8%	17.9%	-12.6%	12.8%	
MSCI AC WORLD ex US (NET) - DAILY	5.5	15.6	-16.0	7.8	
Excess	1.3	2.3	3.4	4.9	
<b>TOTAL ACWI EX-US AGGREGATE</b>	<b>6.8</b>	<b>17.9</b>	<b>-12.6</b>	<b>12.8</b>	
MSCI AC WORLD ex US (NET) - DAILY	5.5	15.6	-16.0	7.8	
Excess	1.3	2.3	3.4	4.9	

Note: All aggregates include the performance of terminated managers.



	<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>
<b>China Only Managers</b>										
EARNEST PARTNERS CHINA	\$103,604,581	0.7%	-4.7%	19.7%	6.9%	-10.1%			-8.3%	01/2021
MSCI China A			-6.7	13.3	11.7	-10.5			-7.3	01/2021
Excess			2.0	6.4	-4.8	0.4			-1.1	
<b>CHINA ONLY AGGREGATE</b>	<b>103,604,581</b>	<b>0.7</b>	<b>-4.7</b>	<b>19.7</b>	<b>6.9</b>	<b>-10.1</b>			<b>-8.3</b>	<b>01/2021</b>
MSCI China A			-6.7	13.3	11.7	-10.5			-7.3	01/2021
Excess			2.0	6.4	-4.8	0.4			-1.1	

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



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>China Only Managers</b>					
EARNEST PARTNERS CHINA	6.9%	-10.0%	-24.5%	-2.9%	
MSCI China A	11.7	-13.5	-25.9	3.2	
Excess	-4.8	3.5	1.4	-6.1	
<b>CHINA ONLY AGGREGATE</b>					
MSCI China A	11.7	-13.5	-25.9	3.2	
Excess	-4.8	3.5	1.4	-6.1	

Note: All aggregates include the performance of terminated managers.



	<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>
<b>Emerging Markets Transition Portfolio</b>										
NISA EMERGING MARKETS (1)	\$317,705,583	2.1%	-8.2%	-1.1%					-1.1%	07/2024
BENCHMARK EM			-8.0	0.0					0.0	07/2024
Excess			-0.2	-1.1					-1.1	
NISA EMERGING MARKETS (1)	317,705,583	2.1	-8.2	-1.1					-1.1	07/2024
BENCHMARK EM			-8.0	0.0					0.0	07/2024
Excess			-0.2	-1.1					-1.1	

(1) Reflects assets transitioned from an active Emerging Markets manager terminated during 3Q24. This portfolio is equitized by NISA via an overlay strategy designed to track the performance of the MSCI Emerging Markets Index.



2024 Calendar Return

2023 Calendar Return

2022 Calendar Return

2021 Calendar Return

2020 Calendar Return

**Emerging Markets Transition Portfolio**

**NISA EMERGING MARKETS**

BENCHMARK EM

Excess

**NISA EMERGING MARKETS**

BENCHMARK EM

Excess

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# Global Equity

## December 31, 2024



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Global Equity Managers</b>										
<b>ARIEL INVESTMENTS</b>	<b>\$403,723,922</b>	<b>38.0%</b>	<b>-3.6%</b>	<b>3.4%</b>	<b>7.6%</b>	<b>5.1%</b>			<b>6.8%</b>	<b>01/2021</b>
MSCI AC WORLD NET USD DAILY			-1.0	5.6	17.5	5.4			8.6	01/2021
Excess			-2.6	-2.2	-9.9	-0.4			-1.8	
<b>BAILLIE GIFFORD</b>	<b>284,391,594</b>	<b>26.8</b>	<b>5.1</b>	<b>10.7</b>	<b>26.1</b>	<b>-2.6</b>			<b>-1.2</b>	<b>01/2021</b>
MSCI AC WORLD NET USD DAILY			-1.0	5.6	17.5	5.4			8.6	01/2021
Excess			6.1	5.2	8.6	-8.0			-9.8	
<b>MARTIN CURRIE INVESTMENTS - GLOBAL EQ</b>	<b>373,856,311</b>	<b>35.2</b>	<b>-7.2</b>	<b>-3.4</b>	<b>5.3</b>	<b>-4.4</b>			<b>-0.3</b>	<b>01/2021</b>
MSCI AC WORLD NET USD DAILY			-1.0	5.6	17.5	5.4			8.6	01/2021
Excess			-6.2	-9.0	-12.2	-9.8			-8.9	
<b>GLOBAL EQUITY</b>	<b>1,061,971,827</b>	<b>100.0</b>	<b>-2.7</b>	<b>2.7</b>	<b>11.1</b>	<b>-0.5</b>			<b>1.9</b>	<b>01/2021</b>
MSCI AC WORLD NET USD DAILY			-1.0	5.6	17.5	5.4			8.6	01/2021
Excess			-1.8	-2.9	-6.4	-6.0			-6.6	

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



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Global Equity Managers</b>					
<b>ARIEL INVESTMENTS</b>	<b>7.6%</b>	<b>14.1%</b>	<b>-5.6%</b>	<b>12.1%</b>	
MSCI AC WORLD NET USD DAILY	17.5	22.2	-18.4	18.5	
Excess	-9.9	-8.1	12.8	-6.5	
<b>BAILLIE GIFFORD</b>	<b>26.1</b>	<b>38.0</b>	<b>-46.9</b>	<b>3.1</b>	
MSCI AC WORLD NET USD DAILY	17.5	22.2	-18.4	18.5	
Excess	8.6	15.8	-28.5	-15.5	
<b>MARTIN CURRIE INVESTMENTS - GLOBAL EQ</b>	<b>5.3</b>	<b>23.8</b>	<b>-32.9</b>	<b>12.8</b>	
MSCI AC WORLD NET USD DAILY	17.5	22.2	-18.4	18.5	
Excess	-12.2	1.6	-14.5	-5.8	
<b>GLOBAL EQUITY</b>	<b>11.1</b>	<b>22.6</b>	<b>-27.7</b>	<b>9.6</b>	
MSCI AC WORLD NET USD DAILY	17.5	22.2	-18.4	18.5	
Excess	-6.4	0.4	-9.4	-8.9	

Note: All aggregates include the performance of terminated managers.

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# Core/Core Plus Bonds

## December 31, 2024



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Bonds</b>										
<b>CORE (1)</b>	<b>\$2,446,562,096</b>	<b>44.3%</b>	<b>-3.2%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>-1.3%</b>			<b>-0.8%</b>	<b>11/2020</b>
Bloomberg U.S. Aggregate			-3.1	2.0	1.3	-2.4			-1.8	11/2020
Excess			-0.1	0.2	0.8	1.1			1.1	
<b>CORE PLUS (1)</b>	<b>3,072,774,869</b>	<b>55.7</b>	<b>-2.9</b>	<b>2.2</b>	<b>1.7</b>	<b>-2.7</b>			<b>-1.7</b>	<b>11/2020</b>
Bloomberg U.S. Aggregate			-3.1	2.0	1.3	-2.4			-1.8	11/2020
Excess			0.2	0.2	0.5	-0.3			0.2	
TRANSITION AGGREGATE CORE BONDS (2)	21,343	0.0								
<b>TOTAL CORE/CORE PLUS BONDS (3)</b>	<b>5,519,358,308</b>	<b>100.0</b>	<b>-3.0</b>	<b>2.2</b>	<b>1.9</b>	<b>-2.2</b>	<b>0.3%</b>	<b>1.9%</b>	<b>6.6</b>	<b>07/1984</b>
Bloomberg U.S. Aggregate			-3.1	2.0	1.3	-2.4	-0.3	1.3	6.2	07/1984
Excess			0.1	0.2	0.6	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>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Bonds</b>					
<b>CORE (1)</b>	<b>2.1%</b>	<b>7.3%</b>	<b>-12.3%</b>	<b>-1.0%</b>	
Bloomberg U.S. Aggregate	1.3	5.5	-13.0	-1.5	
Excess	0.8	1.7	0.7	0.5	
<b>CORE PLUS (1)</b>	<b>1.7</b>	<b>6.8</b>	<b>-15.2</b>	<b>-1.1</b>	
Bloomberg U.S. Aggregate	1.3	5.5	-13.0	-1.5	
Excess	0.5	1.3	-2.2	0.4	
TRANSITION AGGREGATE CORE BONDS (2)					
<b>TOTAL CORE/CORE PLUS BONDS (3)</b>	<b>1.9</b>	<b>7.0</b>	<b>-14.1</b>	<b>-1.1</b>	<b>9.7%</b>
Bloomberg U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5
Excess	0.6	1.5	-1.1	0.5	2.2

(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.



	<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>
<b>Active Core</b>										
<b>DODGE &amp; COX</b>	<b>\$1,247,174,903</b>	<b>22.6%</b>	<b>-3.3%</b>	<b>2.2%</b>	<b>2.4%</b>	<b>-0.7%</b>	<b>1.2%</b>	<b>2.5%</b>	<b>5.0%</b>	<b>02/2000</b>
Bloomberg U.S. Aggregate			-3.1	2.0	1.3	-2.4	-0.3	1.3	4.0	02/2000
Excess			-0.2	0.3	1.1	1.7	1.6	1.1	1.1	
<b>BLACKROCK</b>	<b>1,199,387,193</b>	<b>21.7</b>	<b>-3.0</b>	<b>2.1</b>	<b>1.7</b>	<b>-2.1</b>	<b>0.0</b>	<b>1.6</b>	<b>4.3</b>	<b>04/1996</b>
Bloomberg U.S. Aggregate			-3.1	2.0	1.3	-2.4	-0.3	1.3	4.2	04/1996
Excess			0.1	0.1	0.5	0.3	0.4	0.3	0.1	
<b>CORE</b>	<b>2,446,562,096</b>	<b>44.3</b>	<b>-3.2</b>	<b>2.2</b>	<b>2.1</b>	<b>-1.3</b>			<b>-0.8</b>	<b>11/2020</b>
Bloomberg U.S. Aggregate			-3.1	2.0	1.3	-2.4			-1.8	11/2020
Excess			-0.1	0.2	0.8	1.1			1.1	

(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.

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





	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Active Core</b>					
<b>DODGE &amp; COX</b>	<b>2.4%</b>	<b>8.0%</b>	<b>-11.3%</b>	<b>-0.7%</b>	<b>9.4%</b>
Bloomberg U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5
Excess	1.1	2.5	1.7	0.8	1.8
<b>BLACKROCK</b>	<b>1.7</b>	<b>6.4</b>	<b>-13.4</b>	<b>-1.3</b>	<b>8.3</b>
Bloomberg U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5
Excess	0.5	0.9	-0.4	0.2	0.8
<b>CORE</b>	<b>2.1</b>	<b>7.3</b>	<b>-12.3</b>	<b>-1.0</b>	
Bloomberg U.S. Aggregate	1.3	5.5	-13.0	-1.5	
Excess	0.8	1.7	0.7	0.5	

Note: All aggregates include the performance of terminated managers.



	<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>
<b>Core Plus Bonds</b>										
<b>GOLDMAN SACHS</b>	<b>\$1,534,498,294</b>	<b>27.8%</b>	<b>-3.0%</b>	<b>2.1%</b>	<b>1.9%</b>	<b>-2.3%</b>	<b>0.1%</b>	<b>1.7%</b>	<b>4.7%</b>	<b>07/1993</b>
Bloomberg U.S. Aggregate			-3.1	2.0	1.3	-2.4	-0.3	1.3	4.3	07/1993
Excess			0.1	0.2	0.7	0.1	0.4	0.4	0.3	
<b>NEUBERGER</b>	<b>1,515,945,397</b>	<b>27.5</b>	<b>-2.7</b>	<b>2.4</b>	<b>2.7</b>	<b>-1.9</b>	<b>0.6</b>	<b>1.9</b>	<b>5.6</b>	<b>07/1988</b>
Bloomberg U.S. Aggregate			- 3.1	2.0	1.3	-2.4	-0.3	1.3	5.3	07/1988
Excess			0.4	0.4	1.5	0.5	1.0	0.5	0.3	
<b>CORE PLUS (1)</b>	<b>3,072,774,869</b>	<b>55.7</b>	<b>-2.9</b>	<b>2.2</b>	<b>1.7</b>	<b>-2.7</b>			<b>-1.7</b>	<b>11/2020</b>
Bloomberg U.S. Aggregate			-3.1	2.0	1.3	-2.4			-1.8	11/2020
Excess			0.2	0.2	0.5	-0.3			0.2	

(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.

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



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Core Plus Bonds</b>					
<b>GOLDMAN SACHS</b>	<b>1.9%</b>	<b>6.3%</b>	<b>-13.9%</b>	<b>-1.5%</b>	<b>9.0%</b>
Bloomberg U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5
Excess	0.7	0.8	-0.9	0.0	1.5
<b>NEUBERGER</b>	<b>2.7</b>	<b>6.7</b>	<b>-13.8</b>	<b>-0.6</b>	<b>9.9</b>
Bloomberg U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5
Excess	1.5	1.2	-0.8	1.0	2.4
<b>CORE PLUS</b>	<b>1.7</b>	<b>6.8</b>	<b>-15.2</b>	<b>-1.1</b>	
Bloomberg U.S. Aggregate	1.3	5.5	-13.0	-1.5	
Excess	0.5	1.3	-2.2	0.4	

Note: All aggregates include the performance of terminated managers

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# Return Seeking Bonds

## December 31, 2024



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Return Seeking Bonds Managers</b>										
<b>COLUMBIA CREDIT PLUS</b>	<b>\$964,660,634</b>	<b>20.7%</b>	<b>-3.0%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>-1.8%</b>			<b>-0.8%</b>	<b>12/2020</b>
Credit Plus Benchmark			-2.4	3.0	3.2	-1.1			-0.8	12/2020
Excess			-0.6	-0.5	-0.8	-0.7			-0.0	
<b>PIMCO CREDIT PLUS</b>	<b>999,774,938</b>	<b>21.4</b>	<b>-2.4</b>	<b>3.0</b>	<b>3.7</b>	<b>-0.9</b>			<b>-0.3</b>	<b>12/2020</b>
Credit Plus Benchmark			-2.4	3.0	3.2	-1.1			-0.8	12/2020
Excess			0.0	0.0	0.5	0.2			0.5	
<b>CREDIT PLUS</b>	<b>1,964,435,572</b>	<b>42.1</b>	<b>-2.7</b>	<b>2.7</b>	<b>3.1</b>	<b>-1.4</b>			<b>-0.6</b>	<b>12/2020</b>
Credit Plus Benchmark			-2.4	3.0	3.2	-1.1			-0.8	12/2020
Excess			-0.3	-0.2	-0.2	-0.3			0.2	
<b>BLACKROCK OPPORTUNISTIC</b>	<b>518,264,608</b>	<b>11.1</b>	<b>-0.8</b>	<b>3.0</b>	<b>4.4</b>	<b>2.1</b>			<b>1.8</b>	<b>12/2020</b>
ICE BofA US 3-Month Treasury Bill			1.2	2.6	5.3	3.9			2.9	12/2020
Excess			-2.0	0.4	-0.9	-1.8			-1.1	
<b>ASHMORE EMERGING MARKETS</b>	<b>333,751,914</b>	<b>7.1</b>	<b>-4.9</b>	<b>2.9</b>	<b>1.4</b>	<b>-2.3</b>			<b>-4.3</b>	<b>01/2021</b>
JPM JEMB Sovereign-only 50-50			-4.5	2.7	2.0	-0.9			-2.0	01/2021
Excess			-0.4	0.2	-0.6	-1.4			-2.3	
<b>TCW SECURITIZED CREDIT</b>	<b>498,239,352</b>	<b>10.7</b>	<b>0.9</b>	<b>4.3</b>	<b>7.9</b>	<b>3.3</b>			<b>3.1</b>	<b>07/2021</b>
ICE BofA US 3-Month Treasury Bill			1.2	2.6	5.3	3.9			3.3	07/2021
Excess			-0.3	1.7	2.7	-0.6			-0.2	

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



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Return Seeking Bonds Managers</b>					
<b>COLUMBIA CREDIT PLUS</b>	<b>2.4%</b>	<b>9.0%</b>	<b>-15.3%</b>	<b>1.1%</b>	
Credit Plus Benchmark	3.2	8.6	-13.7	0.0	
Excess	-0.8	0.5	-1.6	1.1	
<b>PIMCO CREDIT PLUS</b>	<b>3.7</b>	<b>8.4</b>	<b>-13.6</b>	<b>0.8</b>	
Credit Plus Benchmark	3.2	8.6	-13.7	0.0	
Excess	0.5	-0.1	0.1	0.7	
<b>CREDIT PLUS</b>	<b>3.1</b>	<b>8.7</b>	<b>-14.5</b>	<b>0.9</b>	
Credit Plus Benchmark	3.2	8.6	-13.7	0.0	
Excess	-0.2	0.2	-0.7	0.9	
<b>BLACKROCK OPPORTUNISTIC</b>	<b>4.4</b>	<b>7.7</b>	<b>-5.4</b>	<b>0.3</b>	
ICE BofA US 3-Month Treasury Bill	5.3	5.0	1.5	0.0	
Excess	-0.9	2.7	-6.8	0.2	
<b>ASHMORE EMERGING MARKETS</b>	<b>1.4</b>	<b>10.9</b>	<b>-17.2</b>	<b>-10.1</b>	
JPM JEMB Sovereign-only 50-50	2.0	11.9	-14.8	-5.3	
Excess	-0.6	-1.0	-2.4	-4.8	
<b>TCW SECURITIZED CREDIT</b>	<b>7.9</b>	<b>7.1</b>	<b>-4.6</b>		
ICE BofA US 3-Month Treasury Bill	5.3	5.0	1.5		
Excess	2.7	2.1	-6.1		

Note: All aggregates include the performance of terminated managers



	<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>
<b>Return Seeking Bonds Managers</b>										
<b>PAYDEN RYGEL</b>	<b>\$315,099,767</b>	<b>6.7%</b>	<b>0.5%</b>	<b>4.6%</b>	<b>7.7%</b>	<b>2.8%</b>			<b>2.8%</b>	<b>01/2021</b>
Multi-Asset Credit Benchmark			0.0	4.2	7.5	2.8			2.8	01/2021
Excess			0.4	0.4	0.2	0.0			-0.0	
<b>PGIM</b>	<b>363,761,369</b>	<b>7.8</b>	<b>-0.1</b>	<b>4.3</b>	<b>7.6</b>	<b>2.3</b>			<b>2.5</b>	<b>01/2021</b>
Multi-Asset Credit Benchmark			0.0	4.2	7.5	2.8			2.8	01/2021
Excess			-0.2	0.1	0.1	-0.5			-0.3	
<b>MULTI-ASSET CREDIT</b>	<b>678,861,136</b>	<b>14.5</b>	<b>0.1</b>	<b>4.5</b>	<b>7.7</b>	<b>2.5</b>			<b>2.6</b>	<b>01/2021</b>
Multi-Asset Credit Benchmark			0.0	4.2	7.5	2.8			2.8	01/2021
Excess			0.1	0.2	0.2	-0.3			-0.1	
<b>KKR</b>	<b>340,434,972</b>	<b>7.3</b>	<b>0.4</b>	<b>5.1</b>	<b>8.8</b>	<b>3.3</b>			<b>3.7</b>	<b>01/2021</b>
ICE BofA US Cash Pay HY Constrained			0.1	5.4	8.0	2.9			3.5	01/2021
Excess			0.3	-0.3	0.8	0.4			0.2	
<b>OAKTREE</b>	<b>335,500,601</b>	<b>7.2</b>	<b>0.2</b>	<b>5.3</b>	<b>8.4</b>	<b>3.3</b>			<b>3.6</b>	<b>01/2021</b>
ICE BofA US Cash Pay HY Constrained			0.1	5.4	8.0	2.9			3.5	01/2021
Excess			0.0	-0.1	0.3	0.4			0.1	
<b>HIGH YIELD</b>	<b>675,935,573</b>	<b>14.5</b>	<b>0.3</b>	<b>5.2</b>	<b>8.6</b>	<b>3.3</b>			<b>3.6</b>	<b>01/2021</b>
ICE BofA US Cash Pay HY Constrained			0.1	5.4	8.0	2.9			3.5	01/2021
Excess			0.1	-0.2	0.6	0.4			0.1	

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





	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Return Seeking Bonds Managers</b>					
<b>PAYDEN RYGEL</b>	<b>7.7%</b>	<b>11.7%</b>	<b>-9.6%</b>	<b>2.6%</b>	
Multi-Asset Credit Benchmark	7.5	12.3	-10.0	2.7	
Excess	0.2	-0.6	0.4	-0.1	
<b>PGIM</b>	<b>7.6</b>	<b>12.3</b>	<b>-11.5</b>	<b>3.2</b>	
Multi-Asset Credit Benchmark	7.5	12.3	-10.0	2.7	
Excess	0.1	-0.0	-1.5	0.5	
<b>MULTI-ASSET CREDIT</b>	<b>7.7</b>	<b>12.0</b>	<b>-10.6</b>	<b>2.9</b>	
Multi-Asset Credit Benchmark	7.5	12.3	-10.0	2.7	
Excess	0.2	-0.3	-0.6	0.2	
<b>KKR</b>	<b>8.8</b>	<b>13.9</b>	<b>-11.0</b>	<b>4.7</b>	
ICE BofA US Cash Pay HY Constrained	8.0	13.4	-11.1	5.3	
Excess	0.8	0.5	0.1	-0.6	
<b>OAKTREE</b>	<b>8.4</b>	<b>12.4</b>	<b>-9.5</b>	<b>4.5</b>	
ICE BofA US Cash Pay HY Constrained	8.0	13.4	-11.1	5.3	
Excess	0.3	-1.0	1.6	-0.8	
<b>HIGH YIELD</b>	<b>8.6</b>	<b>13.2</b>	<b>-10.3</b>	<b>4.6</b>	
ICE BofA US Cash Pay HY Constrained	8.0	13.4	-11.1	5.3	
Excess	0.6	-0.2	0.8	-0.7	

Note: All aggregates include the performance of terminated managers.



	<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>
<b>Return Seeking Bonds</b>										
<b>CREDIT PLUS</b>	<b>\$1,964,435,572</b>	<b>42.1%</b>	<b>-2.7%</b>	<b>2.7%</b>	<b>3.1%</b>	<b>-1.4%</b>			<b>-0.6%</b>	<b>12/2020</b>
Credit Plus Benchmark			-2.4	3.0	3.2	-1.1			-0.8	12/2020
Excess			-0.3	-0.2	-0.2	-0.3			0.2	
<b>OPPORTUNISTIC FI</b>	<b>518,264,608</b>	<b>11.1</b>	<b>-0.8</b>	<b>3.0</b>	<b>4.4</b>	<b>2.1</b>			<b>1.8</b>	<b>12/2020</b>
ICE BofA US 3-Month Treasury Bill			1.2	2.6	5.3	3.9			2.9	12/2020
Excess			-2.0	0.4	-0.9	-1.8			-1.1	
<b>EMERGING MARKET DEBT</b>	<b>333,751,914</b>	<b>7.1</b>	<b>-4.9</b>	<b>2.9</b>	<b>1.4</b>	<b>-2.3</b>			<b>-4.3</b>	<b>01/2021</b>
JPM JEMB Sovereign-only 50-50			-4.5	2.7	2.0	-0.9			-2.0	01/2021
Excess			-0.4	0.2	-0.6	-1.4			-2.3	
<b>SECURITIZED CREDIT</b>	<b>498,239,352</b>	<b>10.7</b>	<b>0.9</b>	<b>4.3</b>	<b>7.9</b>	<b>3.3</b>			<b>3.0</b>	<b>06/2021</b>
ICE BofA US 3-Month Treasury Bill			1.2	2.6	5.3	3.9			3.3	06/2021
Excess			-0.3	1.7	2.7	-0.6			-0.3	
<b>MULTI-ASSET CREDIT</b>	<b>678,861,136</b>	<b>14.5</b>	<b>0.1</b>	<b>4.5</b>	<b>7.7</b>	<b>2.5</b>			<b>2.6</b>	<b>01/2021</b>
Multi-Asset Credit Benchmark			0.0	4.2	7.5	2.8			2.8	01/2021
Excess			0.1	0.2	0.2	-0.3			-0.1	
<b>HIGH YIELD</b>	<b>675,935,573</b>	<b>14.5</b>	<b>0.3</b>	<b>5.2</b>	<b>8.6</b>	<b>3.3</b>			<b>3.6</b>	<b>01/2021</b>
ICE BofA US Cash Pay HY Constrained			0.1	5.4	8.0	2.9			3.5	01/2021
Excess			0.1	-0.2	0.6	0.4			0.1	
<b>RETURN SEEKING BONDS</b>	<b>4,669,495,580</b>	<b>100.0</b>	<b>-1.4</b>	<b>3.6</b>	<b>5.1</b>	<b>0.8</b>			<b>1.0</b>	<b>12/2020</b>
Return Seeking Fixed Income Benchmark			-1.0	3.4	5.0	1.2			1.2	12/2020
Excess			-0.4	0.1	0.1	-0.4			-0.2	



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Return Seeking Bonds</b>					
<b>CREDIT PLUS</b>	<b>3.1%</b>	<b>8.7%</b>	<b>-14.5%</b>	<b>0.9%</b>	
Credit Plus Benchmark	3.2	8.6	-13.7	0.0	
Excess	-0.2	0.2	-0.7	0.9	
<b>OPPORTUNISTIC FI</b>	<b>4.4</b>	<b>7.7</b>	<b>-5.4</b>	<b>0.3</b>	
ICE BofA US 3-Month Treasury Bill	5.3	5.0	1.5	0.0	
Excess	-0.9	2.7	-6.8	0.2	
<b>EMERGING MARKET DEBT</b>	<b>1.4</b>	<b>10.9</b>	<b>-17.2</b>	<b>-10.1</b>	
JPM JEMB Sovereign-only 50-50	2.0	11.9	-14.8	-5.3	
Excess	-0.6	-1.0	-2.4	-4.8	
<b>SECURITIZED CREDIT</b>	<b>7.9</b>	<b>7.1</b>	<b>-4.6</b>		
ICE BofA US 3-Month Treasury Bill	5.3	5.0	1.5		
Excess	2.7	2.1	-6.1		
<b>MULTI-ASSET CREDIT</b>	<b>7.7</b>	<b>12.0</b>	<b>-10.6</b>	<b>2.9</b>	
Multi-Asset Credit Benchmark	7.5	12.3	-10.0	2.7	
Excess	0.2	-0.3	-0.6	0.2	
<b>HIGH YIELD</b>	<b>8.6</b>	<b>13.2</b>	<b>-10.3</b>	<b>4.6</b>	
ICE BofA US Cash Pay HY Constrained	8.0	13.4	-11.1	5.3	
Excess	0.6	-0.2	0.8	-0.7	
<b>RETURN SEEKING BONDS</b>	<b>5.1</b>	<b>9.8</b>	<b>-11.3</b>	<b>0.9</b>	
Return Seeking Fixed Income Benchmark	5.0	9.3	-9.8	0.8	
Excess	0.1	0.5	-1.6	0.1	

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# Treasuries

## December 31, 2024



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Treasuries Managers</b>										
<b>BLACKROCK</b>	<b>\$3,042,607,211</b>	<b>32.4%</b>	<b>-6.2%</b>	<b>-0.1%</b>	<b>-3.0%</b>	<b>-7.1%</b>	<b>-2.8%</b>		<b>-0.3%</b>	<b>02/2018</b>
Bloomberg Treasury 5+ Year			-6.2	-0.0	-3.0	-7.1	-2.7		-0.2	02/2018
Excess			-0.0	-0.1	-0.0	0.0	-0.1		-0.1	
<b>GOLDMAN SACHS</b>	<b>3,007,933,856</b>	<b>32.0</b>	<b>-6.2</b>	<b>0.0</b>	<b>-2.8</b>	<b>-6.9</b>	<b>-2.7</b>		<b>-0.2</b>	<b>02/2018</b>
Bloomberg Treasury 5+ Year			-6.2	-0.0	-3.0	-7.1	-2.7		-0.2	02/2018
Excess			-0.0	0.0	0.2	0.2	0.1		0.0	
<b>NEUBERGER</b>	<b>3,353,964,025</b>	<b>35.7</b>	<b>-6.1</b>	<b>0.1</b>	<b>-2.7</b>	<b>-7.0</b>	<b>-2.6</b>		<b>-0.2</b>	<b>02/2018</b>
Bloomberg Treasury 5+ Year			-6.2	-0.0	-3.0	-7.1	-2.7		-0.2	02/2018
Excess			0.1	0.1	0.2	0.1	0.1		0.1	
<b>TOTAL TREASURIES</b>	<b>9,404,505,092</b>	<b>100.0</b>	<b>-6.2</b>	<b>-0.0</b>	<b>-2.8</b>	<b>-7.0</b>	<b>-2.7</b>		<b>-0.2</b>	<b>02/2018</b>
Bloomberg Treasury 5+ Year			-6.2	-0.0	-3.0	-7.1	-2.7		-0.2	02/2018
Excess			-0.0	0.0	0.1	0.1	0.0		0.0	

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



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Treasuries Managers</b>					
<b>BLACKROCK</b>	<b>-3.0%</b>	<b>4.1%</b>	<b>-20.6%</b>	<b>-4.0%</b>	<b>12.5%</b>
Bloomberg Treasury 5+ Year	-3.0	3.7	-20.3	-3.8	12.8
Excess	-0.0	0.5	-0.3	-0.2	-0.3
<b>GOLDMAN SACHS</b>	<b>-2.8</b>	<b>4.4</b>	<b>-20.6</b>	<b>-3.9</b>	<b>12.7</b>
Bloomberg Treasury 5+ Year	-3.0	3.7	-20.3	-3.8	12.8
Excess	0.2	0.7	-0.3	-0.1	-0.1
<b>NEUBERGER</b>	<b>-2.7</b>	<b>4.1</b>	<b>-20.5</b>	<b>-3.4</b>	<b>12.8</b>
Bloomberg Treasury 5+ Year	-3.0	3.7	-20.3	-3.8	12.8
Excess	0.2	0.4	-0.2	0.4	-0.1
<b>TOTAL TREASURIES</b>	<b>-2.8</b>	<b>4.2</b>	<b>-20.6</b>	<b>-3.7</b>	<b>12.7</b>
Bloomberg Treasury 5+ Year	-3.0	3.7	-20.3	-3.8	12.8
Excess	0.1	0.5	-0.3	0.0	-0.2

Note: All aggregates include the performance of terminated managers.

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# Laddered Bonds + Cash

## December 31, 2024



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Laddered Bond and Cash Managers</b>									
<b>Neuberger Berman Ladder Bond</b>	<b>\$1,697,469,774</b>	<b>36.4%</b>	<b>1.1%</b>	<b>5.4%</b>	<b>3.8%</b>			<b>2.7%</b>	<b>11/2020</b>
ICE BofA US 3-Month Treasury Bill			1.2	5.3	3.9			2.8	11/2020
Excess			-0.1	0.2	-0.1			-0.1	
<b>Goldman Sachs Ladder Bond</b>	<b>1,698,794,039</b>	<b>36.5</b>	<b>1.1</b>	<b>5.4</b>	<b>3.8</b>			<b>2.8</b>	<b>11/2020</b>
ICE BofA US 3-Month Treasury Bill			1.2	5.3	3.9			2.8	11/2020
Excess			-0.1	0.2	-0.1			-0.0	
<b>Treasury Ladder Aggregate</b>	<b>3,396,263,813</b>	<b>72.9</b>	<b>1.1</b>	<b>5.4</b>	<b>3.8</b>			<b>2.7</b>	<b>11/2020</b>
ICE BofA US 3-Month Treasury Bill			1.2	5.3	3.9			2.8	11/2020
Excess			-0.1	0.2	-0.1			-0.1	
<b>Combined Funds STIF</b>	<b>1,201,374,073</b>	<b>25.8</b>	<b>1.2</b>	<b>5.4</b>	<b>4.1</b>	<b>2.6%</b>	<b>1.9%</b>	<b>1.8</b>	<b>01/2004</b>
iMoneyNet Money Fund Average-All Taxable			1.1	4.9	3.7	2.3	1.5	1.4	01/2004
Excess			0.1	0.5	0.5	0.3	0.3	0.4	
<b>TEACHERS RETIREMENT CD REPO</b>	<b>61,428,560</b>	<b>1.3</b>	<b>1.3</b>	<b>5.5</b>	<b>4.0</b>	<b>2.6</b>	<b>2.0</b>	<b>1.6</b>	<b>02/2012</b>
ICE BofA US 3-Month Treasury Bill			1.2	5.3	3.9	2.5	1.8	1.4	02/2012
Excess			0.1	0.2	0.2	0.2	0.2	0.2	
<b>Laddered Bond + Cash</b>	<b>4,659,319,673</b>	<b>100.0</b>	<b>1.1</b>	<b>5.4</b>	<b>3.9</b>	<b>2.4</b>	<b>1.8</b>	<b>4.2</b>	<b>12/1977</b>
ICE BofA US 3-Month Treasury Bill			1.2	5.3	3.9	2.5	1.8	4.4	12/1977
Excess			-0.1	0.2	0.0	-0.0	0.1	-0.2	

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



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
<b>Laddered Bond and Cash Managers</b>					
<b>Neuberger Berman Ladder Bond</b>	<b>5.4%</b>	<b>5.2%</b>	<b>0.8%</b>	<b>0.0%</b>	
ICE BofA US 3-Month Treasury Bill	5.3	5.0	1.5	0.0	
Excess	0.2	0.2	-0.6	-0.0	
<b>Goldman Sachs Ladder Bond</b>	<b>5.4</b>	<b>5.2</b>	<b>0.9</b>	<b>0.1</b>	
ICE BofA US 3-Month Treasury Bill	5.3	5.0	1.5	0.0	
Excess	0.2	0.2	-0.5	0.0	
<b>Treasury Ladder Aggregate</b>	<b>5.4</b>	<b>5.2</b>	<b>0.9</b>	<b>0.0</b>	
ICE BofA US 3-Month Treasury Bill	5.3	5.0	1.5	0.0	
Excess	0.2	0.2	-0.6	-0.0	
<b>Combined Funds STIF</b>	<b>5.4</b>	<b>5.3</b>	<b>1.7</b>	<b>0.1</b>	<b>0.5%</b>
iMoneyNet Money Fund Average-All Taxable	4.9	4.8	1.4	0.0	0.3
Excess	0.5	0.5	0.4	0.1	0.2
<b>TEACHERS RETIREMENT CD REPO</b>	<b>5.5</b>	<b>5.2</b>	<b>1.5</b>	<b>0.1</b>	<b>1.0</b>
ICE BofA US 3-Month Treasury Bill	5.3	5.0	1.5	0.0	0.7
Excess	0.2	0.2	0.1	0.0	0.4
<b>Laddered Bond + Cash</b>	<b>5.4</b>	<b>5.2</b>	<b>1.1</b>	<b>0.0</b>	<b>0.6</b>
ICE BofA US 3-Month Treasury Bill	5.3	5.0	1.5	0.0	0.7
Excess	0.2	0.2	-0.4	-0.0	-0.1

Note: All aggregates include the performance of terminated managers.

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# Private Markets

## December 31, 2024



## Combined Funds Asset Class Performance Summary

### Private Markets

	<u>Last Qtr</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>	<u>25 Year</u>	<u>30 Year</u>
Private Markets - Invested	1.6%	3.8%	7.5%	6.9%	12.8%	11.3%	13.2%	12.6%	13.4%
Private Markets -Uninvested(1)	1.0%	2.1%	5.0%	-2.9%					
Private Equity	2.3%	4.8%	9.5%	6.9%	15.4%	15.2%	15.5%	13.9%	15.4%
Private Credit	1.4%	3.0%	7.8%	9.7%	11.2%	11.5%	12.5%	12.1%	
Resources	-2.3%	-0.3%	0.9%	8.0%	6.1%	0.2%	11.3%	12.8%	12.7%
Real Estate	-0.2%	0.7%	-2.6%	2.7%	7.9%	9.3%	8.4%	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 December 31, 2024**  
**Private Markets Investments**



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
<b>Private Equity</b>	<b>27,242,047,706</b>	<b>21,210,877,552</b>	<b>17,398,717,659</b>	<b>8,498,515,721</b>	<b>16,735,116,634</b>	<b>1.61</b>	<b>13.9</b>	
Adams Street Partners, LLC	465,355,000	337,438,684	174,366,492	128,725,675	295,517,438	1.39	12.0	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	84,117,479	22,885,308	21,460,189	1.37	6.2	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	76,525,751	19,599,992	52,824,633	1.61	17.9	2017
Adams Street Global Secondary Fund 7	265,355,000	179,923,984	13,723,262	86,240,375	221,232,616	1.31	27.1	2021
Advent International Group	505,000,000	426,949,702	402,913,360	81,134,252	342,022,183	1.74	15.3	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	4,017,498	2.03	16.4	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	146,622,935	3,600,000	9,966,586	1.81	13.2	2012
Advent International GPE VIII-B	100,000,000	100,000,000	122,352,104	0	87,156,838	2.10	16.3	2016
Advent International GPE IX	115,000,000	109,824,875	30,538,127	5,175,125	146,468,951	1.61	15.7	2019
Advent International GPE X	150,000,000	77,640,873	0	72,359,127	94,412,311	1.22	17.2	2022
Affinity Ventures	5,000,000	5,000,000	2,103,362	0	180	0.42	-17.3	
Affinity Ventures V, L.P.	5,000,000	5,000,000	2,103,362	0	180	0.42	-17.3	2008
Apax Partners	600,000,000	565,123,966	591,872,340	134,559,630	309,826,209	1.60	14.3	
APAX VIII - USD	200,000,000	240,451,261	364,650,169	7,966,190	18,179,221	1.59	12.9	2013
Apax IX USD L.P.	150,000,000	159,676,990	201,672,267	16,039,251	107,424,663	1.94	18.5	2016
Apax X USD L.P.	150,000,000	147,066,617	25,549,904	28,483,287	165,565,216	1.30	11.2	2019
Apax XI	100,000,000	17,929,099	0	82,070,901	18,657,110	1.04	13.5	2022
Arsenal Capital Partners	175,000,000	120,424,264	14,968,606	65,315,127	117,945,421	1.10	3.3	
Arsenal Capital Partners V, L.P.	75,000,000	74,597,189	13,880,609	10,073,268	83,542,130	1.31	7.1	2019
Arsenal Capital Partners VI LP	100,000,000	45,827,075	1,087,997	55,241,859	34,403,291	0.77	-15.2	2021
Asia Alternatives	649,000,000	250,129,503	32,085,478	418,784,751	249,451,348	1.13	4.9	
Asia Alternatives Capital Partners V	99,000,000	109,723,715	30,071,694	8,959,113	110,820,915	1.28	7.4	2017
MN Asia Investors	550,000,000	140,405,788	2,013,784	409,825,638	138,630,433	1.00	0.1	2020
Banc Fund	187,460,477	187,466,811	103,957,129	0	156,279,174	1.39	5.6	
Banc Fund IX, L.P.	107,205,932	107,205,932	93,541,931	0	66,951,772	1.50	5.9	2014
Banc Fund X, L.P.	80,254,545	80,260,879	10,415,197	0	89,327,402	1.24	4.8	2018
BlackRock	950,000,000	954,617,522	491,202,825	0	1,577,712,275	2.17	26.8	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	491,202,825	0	1,577,712,275	2.17	26.8	2019
Blackstone Group L.P.	1,735,000,000	989,534,311	788,173,568	869,185,825	642,790,224	1.45	13.9	
Blackstone Capital Partners Asia II	270,000,000	81,420,967	3,287,307	190,248,025	114,869,641	1.45	28.0	2021
Blackstone Capital Partners IV, L.P.	70,000,000	84,481,419	201,562,974	1,765,384	57,991	2.39	37.0	2002
Blackstone Capital Partners V L.P.	140,000,000	152,431,082	246,495,819	7,027,560	575,990	1.62	8.0	2006
Blackstone Capital Partners VI, L.P.	100,000,000	107,015,142	170,974,952	10,975,597	23,435,603	1.82	12.2	2008
Blackstone Capital Partners VII	130,000,000	142,626,597	119,493,142	7,599,396	109,545,955	1.61	11.9	2015
Blackstone Capital Partners VIII LP	150,000,000	126,708,670	18,684,497	45,705,555	138,167,131	1.24	9.8	2019
Blackstone Capital Partners IX	150,000,000	0	0	150,000,000	0		0.0	2022
Blackstone Energy Transition Partners IV L.P.	200,000,000	0	0	200,000,000	0		0.0	2024
Blackstone Growth	250,000,000	229,297,522	26,840,606	45,341,210	191,763,459	0.95	-1.8	2020
Blackstone Growth Equity II	150,000,000	0	0	150,000,000	0		0.0	2022
Blackstone Supplemental Account - M	125,000,000	65,552,913	834,272	60,523,099	64,374,454	0.99	-0.2	2021

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



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Blackstone Strategic Partners	790,500,000	641,227,937	766,526,279	200,422,146	220,722,561	1.54	13.9	
Strategic Partners IV VC, L.P.	40,500,000	42,347,763	64,041,553	1,062,451	2,317	1.51	9.0	2008
Strategic Partners IV-B	100,000,000	99,561,993	155,345,398	3,136,364	0	1.56	12.1	2008
Strategic Partners V, LP	100,000,000	87,507,539	141,266,488	1,683,957	0	1.61	18.2	2011
Strategic Partners VI, L.P.	150,000,000	104,946,433	141,383,014	21,968,820	16,948,507	1.51	13.5	2014
Strategic Partners VII, L.P.	150,000,000	125,525,462	156,454,911	42,386,277	49,716,464	1.64	16.0	2016
Strategic Partners VIII	150,000,000	128,939,862	102,051,365	76,722,803	96,748,017	1.54	22.6	2018
Strategic Partners IX	100,000,000	52,398,883	5,983,549	53,461,473	57,307,257	1.21	15.7	2022
Blue Owl Capital	775,000,000	550,827,627	489,340,601	565,521,999	497,793,197	1.79	27.6	
Blue Owl GP Stakes III	175,000,000	224,729,201	252,504,086	107,819,992	177,616,321	1.91	24.9	2015
Blue Owl GP Stakes IV	250,000,000	218,004,897	195,614,159	177,261,200	228,324,354	1.94	36.5	2018
Blue Owl GP Stakes V	200,000,000	108,093,530	41,222,356	130,440,807	91,852,521	1.23	15.2	2020
Blue Owl GP Stakes VI	150,000,000	0	0	150,000,000	0		0.0	2024
Bridgepoint	360,089,438	207,714,064	57,522,769	160,876,454	247,096,995	1.47	14.4	
Bridgepoint Development Capital V, L.P.	103,550,005	0	0	103,550,005	0		0.0	2024
Bridgepoint Europe VI L.P.	155,325,007	161,699,396	55,225,810	6,423,944	205,929,224	1.62	15.1	2018
Bridgepoint Europe VII	101,214,426	46,014,667	2,296,960	50,902,506	41,167,772	0.94	-12.6	2022
Brookfield Asset Management Inc.	500,000,000	459,279,781	274,743,559	104,866,322	513,643,357	1.72	25.9	
Brookfield Capital Partners Fund IV	100,000,000	116,823,344	225,933,731	5,327,416	49,032,366	2.35	41.5	2015
Brookfield Capital Partners V L.P.	250,000,000	268,375,210	45,896,719	20,982,425	371,371,193	1.55	14.6	2018
Brookfield Capital Partners Fund VI	150,000,000	74,081,227	2,913,109	78,556,481	93,239,798	1.30	20.8	2022
Canyon Partners	125,000,000	146,475,843	90,844,239	0	107,007,006	1.35	11.9	
Canyon Distressed Opportunity Fund III	125,000,000	146,475,843	90,844,239	0	107,007,006	1.35	11.9	2020
Cardinal Partners	10,000,000	10,000,000	39,196,082	0	118,629	3.93	10.6	
DSV Partners IV	10,000,000	10,000,000	39,196,082	0	118,629	3.93	10.6	1985
Carlyle Group	400,000,000	387,068,984	125,499,051	89,605,815	340,303,968	1.20	6.8	
Carlyle Strategic Partners IV, L.P.	100,000,000	138,365,866	73,785,052	13,788,973	81,843,730	1.12	5.0	2016
Carlyle Partners VII, L.P.	150,000,000	160,517,692	43,886,117	6,263,341	167,155,313	1.31	7.5	2017
Carlyle Partners VIII	150,000,000	88,185,426	7,827,882	69,553,501	91,304,925	1.12	8.6	2021
CarVal Investors	600,000,000	532,109,760	521,474,881	38,974,135	210,204,245	1.38	8.1	
CVI Credit Value Fund A II	150,000,000	142,500,000	201,979,290	7,500,000	1,958,221	1.43	8.3	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	184,943,795	7,500,000	11,764,911	1.38	8.4	2015
CVI Credit Value Fund IV	150,000,000	104,609,760	89,082,694	16,474,135	74,164,974	1.56	7.8	2017
CVI Credit Value Fund V	150,000,000	142,500,000	45,469,102	7,500,000	122,316,138	1.18	7.6	2020
Clearlake Capital	100,000,000	66,620,260	268,947	33,538,053	74,784,046	1.13	6.2	
Clearlake Capital Partners VII	100,000,000	66,620,260	268,947	33,538,053	74,784,046	1.13	6.2	2022
Court Square	589,419,132	518,367,208	723,405,580	131,594,683	280,751,095	1.94	15.1	
Court Square Capital Partners II, L.P.	164,419,132	170,270,247	298,783,330	5,656,060	161,847	1.76	12.3	2006
Court Square Capital Partners III, L.P.	175,000,000	191,254,639	376,743,475	4,990,272	100,430,707	2.49	20.9	2012
Court Square Capital Partners IV, L.P.	150,000,000	156,842,322	47,878,775	20,948,351	180,158,541	1.45	15.9	2018
Court Square Capital Partners V, L.P.	100,000,000	0	0	100,000,000	0		0.0	2024
CVC Capital Partners	440,087,520	466,592,735	700,011,230	97,975,472	208,291,148	1.95	16.2	
CVC Capital Partners VI	232,987,511	295,784,333	404,322,876	9,551,265	189,283,971	2.01	15.7	2013
CVC Capital Partners IX	103,550,005	16,924,305	130,127	86,945,265	15,663,572		0.0	2023
CVC European Equity Partners V, L.P.	103,550,005	153,884,098	295,558,227	1,478,941	3,343,606	1.94	16.7	2008



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



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Dawson Partners	400,000,000	362,045,965	222,314,575	113,901,507	205,605,385	1.18	12.1	
Dawson Portfolio Finance 3	100,000,000	106,289,217	97,714,577	11,406,570	39,126,011	1.29	12.7	2019
Dawson Portfolio Finance 4	100,000,000	106,876,105	68,214,293	17,621,074	59,372,257	1.19	10.8	2020
Dawson Portfolio Finance 5	100,000,000	77,085,859	37,782,083	47,395,319	48,749,965	1.12	10.1	2021
Dawson Portfolio Finance 6	100,000,000	71,794,784	18,603,622	37,478,544	58,357,152	1.07	20.3	2024
Goldman, Sachs & Co.	449,800,000	394,314,779	371,408,406	156,368,245	204,723,247	1.46	10.0	
GS Capital Partners VI, L.P.	100,000,000	110,368,097	143,690,972	2,551,356	1,299,058	1.31	7.1	2007
GS China-US Cooperation Fund	99,800,000	44,121,012	523,330	56,087,600	56,816,407	1.30	7.6	2018
GS Vintage VII	100,000,000	90,815,206	93,034,122	61,736,567	57,206,382	1.65	14.1	2016
West Street Capital Partners VII, L.P.	150,000,000	149,010,464	134,159,982	35,992,722	89,401,400	1.50	13.4	2016
Goldner Hawn Johnson & Morrison	150,510,266	90,931,394	106,698,463	60,210,839	71,590,089	1.96	21.4	
GHJM TrailHead Fund	20,000,000	17,572,130	55,980,283	2,894,486	455,716	3.21	19.6	2012
Goldner Hawn Fund VII, L.P.	57,755,138	48,781,366	50,716,280	9,139,123	41,134,763	1.88	26.7	2018
Goldner Hawn VIII	72,755,128	24,577,898	1,900	48,177,230	29,999,610	1.22	27.7	2023
Green Equity Investors	325,000,000	350,826,989	305,393,092	22,296,013	342,786,777	1.85	13.1	
Green Equity Investors VI, L.P.	200,000,000	232,647,779	294,043,217	4,125,348	191,068,011	2.09	13.4	2012
Green Equity Investors VIII	125,000,000	118,179,210	11,349,875	18,170,665	151,718,766	1.38	10.8	2020
GTCR	110,000,000	108,893,534	266,749,865	10,416,556	84,311,660	3.22	31.4	
GTCR XI	110,000,000	108,893,534	266,749,865	10,416,556	84,311,660	3.22	31.4	2013
HarbourVest	17,777,970	17,601,972	23,816,729	609,629	2,970,009	1.52	11.0	
Dover Street VII Cayman Fund L.P.	2,198,112	2,074,270	1,856,658	132,416	3,340	0.90	-4.5	2014
Harbourvest Intl PE Partners VI-Cayman	3,882,249	4,040,737	6,457,024	181,213	1,143,894	1.88	13.8	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,395,883	6,153,757	156,000	31,371	1.41	12.9	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,091,082	9,349,290	140,000	1,791,403	1.57	10.7	2014
Hellman & Friedman	575,000,000	453,185,509	215,197,368	161,675,658	502,152,741	1.58	17.8	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,914,704	161,459,211	2,183,886	4,473,543	3.32	24.8	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	183,771,702	22,589,746	8,851,803	263,265,795	1.56	12.7	2018
Hellman & Friedman Capital Partners X	250,000,000	219,499,103	31,148,411	50,639,969	234,413,403	1.21	8.8	2021
Hellman & Friedman Capital Partners XI	100,000,000	0	0	100,000,000	0	0.0	0.0	2023
IK Investment Partners	642,010,030	507,751,145	601,852,181	211,001,093	230,681,013	1.64	14.0	
IK Fund VII	155,325,007	179,393,652	322,286,061	7,853,514	10,761,476	1.86	14.0	2013
IK Fund VIII	155,325,007	179,587,595	279,566,119	7,949,511	55,549,190	1.87	17.5	2016
IK Fund IX	139,792,507	148,769,898	0	3,630,558	164,370,347	1.10	3.8	2019
IK Fund X	93,195,004	0	0	93,195,004	0	0.0	0.0	2022
IK Small Cap Fund IV	98,372,505	0	0	98,372,505	0	0.0	0.0	2024
Kohlberg, Kravis, Roberts & Co.	1,997,000,000	1,220,219,309	713,880,567	864,157,939	1,125,798,864	1.51	16.0	
KKR Americas Fund XII L.P.	150,000,000	150,059,239	136,184,652	16,144,992	173,021,372	2.06	19.5	2016
KKR Ascendant Strategy	150,000,000	51,061,872	0	102,795,698	43,152,662	0.0	0.0	2023
KKR Asian Fund III	100,000,000	98,391,669	80,068,973	14,041,003	116,998,538	2.00	20.7	2017
KKR Asian Fund IV	150,000,000	87,128,509	12,347,158	77,369,493	102,397,727	1.32	13.2	2020
KKR Core Investments Partnership	97,000,000	105,458,685	14,060,958	24,319	131,260,104	1.38	12.0	2021
KKR Core Investments Fund II	100,000,000	25,562,311	0	74,557,689	28,397,664	1.11	11.2	2022
KKR Europe V	100,000,000	96,460,640	38,694,908	11,022,251	92,685,356	1.36	10.3	2018
KKR European Fund VI (USD) SCSp	100,000,000	43,107,169	0	60,146,803	30,508,898	0.71	-34.8	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	145,302,348	1,776,097	6,749,068	166,247,981	1.16	8.4	2021
KKR North America Fund XIII	300,000,000	212,519,297	5,656,079	101,306,623	241,128,563	1.16	9.7	2021
KKR North America Fund XIV	400,000,000	0	0	400,000,000	0	0.0	0.0	2024

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Lexington Partners	1,645,000,000	1,243,987,632	903,037,140	490,040,015	1,007,801,509	1.54	12.8	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,958,371	1,634,703	560,404	1.49	7.9	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,297,773	278,562,426	30,670,593	8,221,022	1.65	14.2	2009
Lexington Capital Partners VIII, L.P.	150,000,000	139,692,891	159,347,349	29,357,333	72,735,852	1.66	14.6	2014
Lexington Capital Partners IX, L.P.	150,000,000	134,081,724	51,635,015	31,503,130	147,976,557	1.49	16.8	2018
Lexington Capital Partners X	100,000,000	47,558,168	3,021,753	55,315,532	54,318,133	1.21	21.8	2021
Lexington Co-Investment Partners IV	200,000,000	220,681,275	189,588,350	3,122,921	212,258,624	1.82	15.5	2017
Lexington Co-Investment Partners V	300,000,000	307,090,984	31,185,685	15,197,840	376,460,808	1.33	14.6	2020
Lexington Co-Investment Partners V Overage	45,000,000	39,312,900	2,246,373	7,135,858	48,927,374	1.30	11.9	2021
Lexington Co-Investment Partners VI	300,000,000	0	0	300,000,000	0		0.0	2023
Lexington Middle Market Investors IV	100,000,000	83,897,895	41,491,818	16,102,105	86,342,735	1.52	15.2	2016
Madison Dearborn Capital Partners LLC	200,000,000	204,606,648	104,991,747	34,941,607	181,129,501	1.40	10.1	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	101,842,966	70,424,161	15,842,064	89,674,325	1.57	9.9	2015
Madison Dearborn Capital Partners VIII-A, L.P.	100,000,000	102,763,682	34,567,586	19,099,543	91,455,176	1.23	10.6	2019
Marathon	400,000,000	245,183,481	100,457,296	168,388,494	205,388,484	1.25	10.8	
Marathon Distressed Credit Fund	200,000,000	161,906,171	92,605,183	44,000,000	125,070,011	1.34	10.8	2020
Marathon Distressed Credit Fund II	200,000,000	83,277,310	7,852,113	124,388,494	80,318,474	1.06	10.5	2023
Merced Capital	178,737,500	184,266,287	204,316,065	0	24,489,702	1.24	4.0	
Merced Partners IV	125,000,000	124,968,390	133,261,827	0	7,524,134	1.13	2.4	2013
Merced Partners V	53,737,500	59,297,897	71,054,238	0	16,965,568	1.48	7.0	2017
MHR Institutional Partners	75,000,000	83,960,009	27,667,451	10,798,019	93,142,220	1.44	7.9	
MHR Institutional Partners IV LP	75,000,000	83,960,009	27,667,451	10,798,019	93,142,220	1.44	7.9	2014
Nordic Capital	650,029,452	583,504,001	384,095,760	248,407,194	474,640,278	1.47	12.5	
Nordic Evolution Fund II	98,372,505	0	0	98,372,505	0		0.0	2024
Nordic Capital Fund VIII	155,325,007	229,362,004	296,912,142	10,934,876	51,016,329	1.52	11.7	2013
Nordic Capital IX Beta, L.P.	155,325,007	186,930,398	87,130,766	66,308,622	219,430,601	1.64	14.7	2017
Nordic Capital Fund X	139,792,507	123,293,455	0	22,108,387	162,030,555	1.31	12.3	2020
Nordic Capital Fund XI	101,214,426	43,918,144	52,852	50,682,804	42,162,793	0.96	-6.2	2022
Oak Hill Capital Management, Inc.	250,000,000	249,979,642	296,457,609	9,540,696	149,463,737	1.78	26.8	
Oak Hill Capital Partners IV Onshore LP	150,000,000	154,428,704	277,234,047	4,466,045	28,740,943	1.98	32.0	2016
Oak Hill Capital Partners V	100,000,000	95,550,938	19,223,562	5,074,651	120,722,794	1.46	13.5	2018
Oaktree Capital Management, LLC	400,000,000	266,518,900	103,337,543	186,514,589	235,851,579	1.27	7.6	
Oaktree Special Situations Fund, L.P.	100,000,000	103,950,393	33,479,144	7,741,294	64,473,335	0.94	-1.1	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	99,261,123	69,858,399	42,579,241	99,684,544	1.71	29.2	2018
Oaktree Special Situations Fund III	200,000,000	63,307,384	0	136,194,054	71,693,701	1.13	13.8	2022
Paine & Partners, LLC	325,000,000	269,431,330	106,433,594	86,160,507	265,576,647	1.38	10.9	
Paine Schwartz Food Chain Fund IV	75,000,000	72,168,253	35,991,937	11,690,368	61,029,006	1.34	6.0	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	139,056,463	63,276,531	25,370,434	148,735,195	1.52	17.8	2018
Paine Schwartz Food Chain VI	100,000,000	58,206,614	7,165,126	49,099,705	55,812,447	1.08	7.2	2023
Permal PE	5,337,098	4,406,696	4,794,251	1,090,000	249,549	1.14	4.4	
Gloustron Private Equity Opportunities IV	5,337,098	4,406,696	4,794,251	1,090,000	249,549	1.14	4.4	2014
Permira	574,702,527	532,293,865	555,230,235	141,784,656	438,549,037	1.87	17.0	
Permira V, L.P.	155,325,007	185,595,965	406,052,888	4,350,808	91,856,981	2.68	20.3	2013
Permira VI, L.P.	124,260,006	131,033,790	131,147,300	25,141,523	124,116,473	1.95	15.0	2016
Permira VII L.P.1	139,792,507	150,545,721	16,548,990	17,946,640	158,422,266	1.16	4.7	2019
Permira VIII	155,325,007	65,118,388	1,481,057	94,345,686	64,153,316	1.01	0.7	2022

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Public Pension Capital Management	285,000,000	233,634,709	230,882,559	84,313,729	220,400,445	1.93	23.4	
Public Pension Capital, LLC	285,000,000	233,634,709	230,882,559	84,313,729	220,400,445	1.93	23.4	2014
Silver Lake Partners	335,000,000	352,018,153	477,495,488	29,968,159	303,420,738	2.22	18.5	
Silver Lake Partners III, L.P.	100,000,000	94,852,653	216,867,954	9,528,468	20,163,943	2.50	18.7	2007
Silver Lake Partners IV	100,000,000	118,370,608	176,485,734	2,881,307	142,094,898	2.69	21.1	2012
Silver Lake Partners V, L.P.	135,000,000	138,794,892	84,141,800	17,558,384	141,161,897	1.62	12.7	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		0.0	2022
Split Rock	110,000,000	107,055,906	130,490,654	2,944,094	23,468,344	1.44	4.9	
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	3,096,470	1.29	3.1	2005
Split Rock Partners II, LP	60,000,000	59,165,000	71,696,462	835,000	20,371,875	1.56	7.0	2008
Stellex Capital Management	200,000,000	26,346,456	0	173,653,544	26,346,456	1.00	0.0	
Stellex Capital Partners III	200,000,000	26,346,456	0	173,653,544	26,346,456	1.00	0.0	2024
Summit Partners	850,000,000	485,420,024	471,961,054	510,963,169	400,514,569	1.80	23.3	
Summit Partners Growth Equity Fund IX	100,000,000	135,804,771	169,164,026	32,610,000	117,065,642	2.11	25.5	2015
Summit Partners Growth Equity Fund VIII	100,000,000	116,727,192	262,116,353	13,270,529	17,505,854	2.40	25.6	2011
Summit Partners Growth Equity Fund X-A	150,000,000	143,046,635	39,662,106	53,905,497	168,122,994	1.45	13.5	2019
Summit Partners Growth Equity Fund XI	250,000,000	89,841,426	1,018,569	161,177,143	97,820,079	1.10	6.7	2021
Summit Partners Growth Equity XII	250,000,000	0	0	250,000,000	0		0.0	2024
TA Associates	80,000,000	0	0	80,000,000	0		0.0	
TA XV	80,000,000	0	0	80,000,000	0		0.0	2023
Thoma Bravo LLC	675,000,000	559,042,475	407,025,314	222,850,376	538,728,971	1.69	21.2	
Thoma Cressey Fund VII, L.P.	50,000,000	50,000,000	107,057,940	0	335,161	2.15	23.6	2000
Thoma Bravo Fund XII, L.P.	75,000,000	81,836,011	93,817,210	18,452,144	87,052,715	2.21	15.9	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	186,271,950	171,849,917	10,986,671	186,727,869	1.93	23.5	2018
Thoma Bravo Fund XIV	150,000,000	160,903,846	34,280,691	23,376,808	163,305,014	1.23	7.2	2020
Thoma Bravo Fund XV LP	100,000,000	80,030,668	19,556	20,034,753	101,308,211	1.27	13.3	2021
Thoma Bravo Fund XVI	150,000,000	0	0	150,000,000	0		0.0	2024
Thomas H. Lee Partners	550,000,000	338,810,297	301,774,973	241,345,542	228,778,548	1.57	20.1	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	99,998,423	137,891,993	10,163,734	38,018,801	1.76	18.7	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	151,472,318	163,882,980	18,521,364	100,330,292	1.74	27.8	2018
Thomas H. Lee Equity Fund IX	150,000,000	87,339,556	0	62,660,444	90,429,455	1.04	1.9	2021
Thomas H. Lee Equity Fund X	150,000,000	0	0	150,000,000	0		0.0	2024
TPG Capital	800,000,000	592,881,603	269,186,229	271,678,580	571,025,401	1.42	16.7	
TPG Growth V	150,000,000	147,983,255	21,861,089	20,966,321	179,620,968	1.36	14.5	2021
TPG Growth VI, L.P.	150,000,000	34,090,176	2,541,033	118,179,320	33,892,314	1.07	33.6	2023
TPG Partners VII, L.P.	100,000,000	101,731,819	171,751,386	10,597,281	32,208,552	2.00	19.2	2015
TPG Partners VIII	150,000,000	150,605,380	49,018,942	17,908,275	172,366,574	1.47	16.2	2018
TPG Partners IX, L.P.	100,000,000	56,144,668	3,371,101	47,186,622	55,883,631	1.06	8.5	2022
TPG Tech Adjacencies II, L.P.	150,000,000	102,326,305	20,642,678	56,840,761	97,053,362	1.15	9.6	2021
Vance Street Capital Partners	85,000,000	20,387,835	0	64,612,165	20,387,835	1.00	0.0	
Vance Street Capital IV, L.P.	85,000,000	20,387,835	0	64,612,165	20,387,835	1.00	0.0	2024
Varde Fund	538,647,435	526,615,999	574,049,963	24,725,817	178,893,365	1.43	7.3	
Varde Fund X, LP	150,000,000	150,000,000	253,835,692	0	5,061,155	1.73	9.9	2010
Varde Fund XI, LP	200,000,000	200,000,000	235,827,198	0	26,396,355	1.31	4.3	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	80,154,231	6,000,000	114,419,489	1.35	9.0	2018
Varde Fund XIV	38,647,435	32,615,999	4,232,842	18,725,817	33,016,367	1.14	9.2	2022

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Vestar Capital Partners	250,000,000	267,098,433	260,992,961	6,186,630	172,842,731	1.62	19.0	
Vestar Capital Partners VI, LP	100,000,000	109,951,730	200,172,563	357,259	41,697,705	2.20	23.8	2011
Vestar Capital Partners VII, L.P.	150,000,000	157,146,703	60,820,398	5,829,371	131,145,026	1.22	7.7	2017
Vista Equity Partners	200,000,000	160,425,694	13,386,714	51,834,086	219,660,412	1.45	10.2	
Vista Equity Partners Perennial	200,000,000	160,425,694	13,386,714	51,834,086	219,660,412	1.45	10.2	2020
Warburg Pincus	1,316,000,000	1,149,132,171	1,110,147,107	174,805,000	790,853,021	1.65	11.1	
Warburg Pincus China, L.P.	45,000,000	46,935,000	19,627,200	0	40,378,809	1.28	5.1	2016
Warburg Pincus China-Southeast Asia II	50,000,000	29,000,000	5,702,500	21,000,000	25,163,163	1.06	2.4	2019
Warburg Pincus Financial Sector	90,000,000	90,464,287	74,410,883	3,555,000	104,065,378	1.97	17.5	2017
Warburg Pincus Global Growth, L.P.	250,000,000	238,011,381	87,485,253	14,500,000	291,812,112	1.59	13.4	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	163,379,051	9,627,000	135,750,000	180,466,792	1.16	12.3	2022
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	111,840	1.72	9.6	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	267,384,491	0	2,928,178	1.80	9.5	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	302,859,821	0	50,577,924	1.76	11.7	2012
Warburg Pincus Private Equity XII, LP	131,000,000	131,000,000	170,977,008	0	95,348,826	2.03	15.7	2015
Wayzata Investment Partners	150,000,000	68,415,000	70,644,565	0	3,482,394	1.08	1.5	
Wayzata Opportunities Fund III	150,000,000	68,415,000	70,644,565	0	3,482,394	1.08	1.5	2012
Wellspring Capital Partners	125,000,000	153,842,297	118,800,648	10,722,723	109,305,397	1.48	13.7	
Wellspring Capital Partners VI, L.P.	125,000,000	153,842,297	118,800,648	10,722,723	109,305,397	1.48	13.7	2016
Welsh, Carson, Anderson & Stowe	650,000,000	551,101,841	601,326,475	113,670,859	340,281,836	1.71	16.4	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	166,120,752	0	187,146	1.66	11.5	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	150,000,000	298,053,196	0	70,833,769	2.46	24.4	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	246,650,576	137,152,527	18,122,124	221,760,742	1.46	16.8	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	54,451,265	0	95,548,735	47,500,180	0.87	-9.9	2022
Wind Point Partners	200,000,000	149,350,249	58,232,564	72,639,544	166,787,652	1.51	17.5	
Wind Point Partners IX	100,000,000	101,367,328	50,022,235	20,622,465	109,528,095	1.57	17.0	2019
Wind Point Partners X	100,000,000	47,982,921	8,210,329	52,017,079	57,259,556	1.36	19.8	2022
Windjammer Capital Investors	441,708,861	272,420,360	293,714,076	194,343,109	180,775,790	1.74	11.8	
Windjammer Capital Fund VI	175,000,000	19,301,873	0	155,698,127	15,854,674	0.82	-32.0	2023
Windjammer Mezzanine & Equity Fund II	66,708,861	55,215,684	86,029,064	10,139,363	151,229	1.56	9.0	2000
Windjammer Senior Equity Fund V, L.P.	100,000,000	102,925,238	40,701,267	7,574,542	97,762,116	1.35	12.4	2017
Windjammer Senior Equity Fund IV, L.P.	100,000,000	94,977,565	166,983,745	20,931,077	67,007,771	2.46	16.6	2012

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<b>Private Credit</b>	<b>4,262,161,565</b>	<b>3,655,545,840</b>	<b>2,828,648,265</b>	<b>1,198,073,965</b>	<b>2,045,321,831</b>	<b>1.33</b>	<b>10.1</b>	
Audax Group	350,000,000	261,218,138	250,315,134	122,668,256	78,235,237	1.26	10.1	
Audax Mezzanine Fund III, L.P.	100,000,000	105,485,676	133,977,984	0	5,476,179	1.32	9.7	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	97,196,254	93,681,542	19,281,540	25,857,951	1.23	10.1	2015
Audax Mezzanine Fund V	150,000,000	58,536,208	22,655,609	103,386,716	46,901,107	1.19	14.2	2020
Avenue Capital Partners	200,000,000	200,977,328	277,456,446	0	77,681,422	1.77	9.9	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	119,101,528	0	37,621,445	1.55	6.6	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	158,354,918	0	40,059,977	1.98	14.6	2017
BlackRock	97,500,000	94,266,552	38,697,495	3,233,448	93,780,419	1.41	8.5	
BlackRock Middle Market Senior Fund	97,500,000	94,266,552	38,697,495	3,233,448	93,780,419	1.41	8.5	2018
Brookfield Asset Management Inc.	200,000,000	127,441,934	60,615,450	117,997,708	78,270,101	1.09	7.7	
Brookfield Real Estate Finance Fund VI	200,000,000	127,441,934	60,615,450	117,997,708	78,270,101	1.09	7.7	2021
Castlelake L.P.	100,000,000	9,521,433	143,150	90,478,567	9,680,688	1.03	17.5	
Castlelake Aviation V Stable Yield	100,000,000	9,521,433	143,150	90,478,567	9,680,688	1.03	17.5	2023
Energy Capital Partners	28,087,500	40,777,219	25,329,744	7,969,279	20,940,864	1.13	6.9	
Energy Capital Credit Solutions II-A	28,087,500	40,777,219	25,329,744	7,969,279	20,940,864	1.13	6.9	2018
Gold Hill	25,852,584	25,852,584	49,503,233	0	196	1.91	14.1	
Gold Hill 2008	25,852,584	25,852,584	49,503,233	0	196	1.91	14.1	2008
HPS Investment Partners	200,000,000	166,182,022	67,715,940	66,632,483	146,115,254	1.29	11.5	
HPS Mezzanine Partners 2019, L.P.	100,000,000	105,982,758	58,905,099	18,168,004	83,422,569	1.34	10.8	2019
HPS Strategic Investment Partners V	100,000,000	60,199,264	8,810,841	48,464,479	62,692,685	1.19	14.7	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	383,646,997	391,177,098	80,601,499	71,343,579	1.21	9.5	
KKR Lending Partners II L.P.	75,000,000	87,059,946	85,209,374	8,802,924	5,167,789	1.04	1.8	2015
KKR Lending Partners III L.P.	199,000,000	296,587,051	305,967,724	71,798,575	66,175,790	1.25	13.0	2017
LBC Credit Partners	200,000,000	208,605,251	207,950,590	56,748,114	56,366,773	1.27	11.1	
LBC Credit Partners IV, L.P.	100,000,000	120,030,049	140,240,147	12,850,249	5,430,804	1.21	8.9	2016
LBC Credit Partners V, L.P.	100,000,000	88,575,202	67,710,443	43,897,865	50,935,970	1.34	15.3	2019
Marathon	200,000,000	158,022,008	45,045,143	48,000,000	175,866,706	1.40	11.9	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	44,862,445	10,000,000	109,458,630	1.61	12.6	2019
Marathon Secured Private Strategies Fund III	100,000,000	62,000,000	182,698	38,000,000	66,408,076	1.07	6.2	2022
Merit Capital Partners	275,000,000	226,767,037	222,058,314	48,166,164	135,604,847	1.58	12.3	
Merit Mezzanine Fund V, LP	75,000,000	72,306,122	114,022,067	2,693,878	12,267,679	1.75	10.4	2009
Merit Mezzanine Fund VI	100,000,000	92,629,096	106,854,428	7,304,104	56,049,435	1.76	16.6	2016
Merit Mezzanine Fund VII	100,000,000	61,831,818	1,181,818	38,168,182	67,287,734	1.11	8.7	2020
Oaktree Capital Management, LLC	650,000,000	538,469,859	172,034,572	125,100,000	527,108,136	1.30	9.5	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,060	46,604,660	8,500,000	23,836,407	1.51	8.8	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	75,005,568	25,258,482	25,000,000	96,688,807	1.63	11.7	2015
Oaktree Real Estate Debt III	200,000,000	161,940,899	37,001,840	46,600,000	143,582,279	1.12	6.2	2020
Oaktree Opportunities Fund XI	300,000,000	255,023,332	63,169,590	45,000,000	263,000,643	1.28	10.0	2020
Permira	47,151,481	7,989,899	196,043	39,506,024	7,645,457	0.98	-1.9	
Permira Strategic Opportunities I	47,151,481	7,989,899	196,043	39,506,024	7,645,457	0.98	-1.9	2024
PIMCO BRAVO	5,000,000	4,501,479	5,714,432	0	274,272	1.33	5.9	
PIMCO Bravo Fund OnShore Feeder II	5,000,000	4,501,479	5,714,432	0	274,272	1.33	5.9	2014

**Minnesota State Board of Investment**  
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**Private Markets Investments**



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Prudential Global Investment Mgmt	600,000,000	584,098,549	618,799,589	79,737,652	191,354,077	1.39	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	102,887,805	175,321,440	13,562,553	1,848,602	1.72	14.1	2009
Prudential Capital Partners IV	100,000,000	115,243,315	155,789,327	1,917,595	6,377,718	1.41	9.2	2012
Prudential Capital Partners V, L.P.	150,000,000	161,360,517	123,928,990	5,260,364	69,374,490	1.20	5.7	2016
PGIM Capital Partners VI, L.P.	150,000,000	106,676,780	18,088,680	48,056,392	113,332,373	1.23	15.8	2020
Summit Partners	95,000,000	100,222,879	138,347,246	11,318,717	935,023	1.39	9.0	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	559,638	1.44	8.6	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	56,134,385	75,543,020	9,068,717	375,384	1.35	9.7	2008
TCW	189,570,000	174,519,135	170,125,778	62,214,056	54,325,827	1.29	8.1	
TCW Direct Lending LLC	89,570,000	83,599,652	91,467,430	14,899,409	14,151,132	1.26	7.3	2014
TCW Direct Lending VII	100,000,000	90,919,484	78,658,349	47,314,647	40,174,695	1.31	9.2	2018
Torchlight Investors	150,000,000	60,000,000	13,714,286	103,714,286	46,697,240	1.01	1.0	
Torchlight Debt Fund VIII	150,000,000	60,000,000	13,714,286	103,714,286	46,697,240	1.01	1.0	2023
TSSP	375,000,000	282,465,539	73,708,583	133,987,711	273,095,712	1.23	9.5	
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,386,311	21,733,341	6,334,467	33,394,815	1.37	9.3	2018
Sixth Street Opportunities Partners V	75,000,000	58,101,142	712,372	17,602,031	62,735,526	1.09	6.4	2021
Sixth Street TAO Partners (B), L.P.	50,000,000	60,649,546	26,220,699	18,976,259	52,044,075	1.29	8.7	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	78,738,617	21,063,087	31,688,236	82,780,891	1.32	11.9	2018
Sixth Street TAO Partners (B) Vintage 2023	100,000,000	44,589,923	3,979,084	59,386,718	42,140,406	1.03	6.9	2023

**Minnesota State Board of Investment**  
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**Private Markets Investments**



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
<b>Real Assets</b>	<b>4,347,571,518</b>	<b>4,035,361,415</b>	<b>3,132,114,773</b>	<b>674,252,083</b>	<b>2,023,107,027</b>	<b>1.28</b>	<b>5.4</b>	
BlackRock	198,500,000	201,953,952	109,884,265	14,124,527	117,954,321	1.13	4.4	
BlackRock Global Renewable Power Infrastructure III	100,000,000	87,777,426	2,865,259	14,016,598	85,019,697	1.00	0.1	2019
BlackRock Global Renewable Power Fund II	98,500,000	114,176,526	107,019,005	107,929	32,934,624	1.23	5.9	2017
EIG Global Energy Partners	450,000,000	473,254,572	401,007,878	75,356,663	96,789,632	1.05	1.2	
EIG Energy Fund XIV	100,000,000	113,459,470	95,309,310	2,761,129	3,408,197	0.87	-5.0	2007
EIG Energy Fund XV	150,000,000	161,570,371	159,449,534	22,871,323	9,054,636	1.04	1.0	2010
EIG Energy Fund XVI	200,000,000	198,224,731	146,249,034	49,724,211	84,326,798	1.16	3.3	2013
Encap Energy	300,000,000	323,440,801	390,609,146	7,759,695	110,480,597	1.55	8.9	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,407,978	72,110,715	0	36,195,309	1.05	0.8	2010
Encap Energy Fund IX	100,000,000	113,725,245	150,892,881	3,890,055	22,335,469	1.52	10.8	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	106,307,577	167,605,549	3,869,640	51,949,818	2.07	16.4	2015
Energy & Minerals Group	680,000,000	718,765,754	441,328,238	23,811,344	528,238,751	1.35	5.7	
NGP Midstream & Resources, L.P.	100,000,000	103,590,296	179,705,647	17,857	2,138,757	1.76	13.1	2007
The Energy & Minerals Group Fund II, L.P.	100,000,000	109,712,894	112,052,043	170,365	98,441,191	1.92	10.8	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	210,808,542	42,493,520	39,583	99,739,292	0.67	-4.9	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	172,946,413	101,546,675	6,877,815	154,753,613	1.48	7.9	2015
The Energy & Minerals Group Fund V	112,500,000	102,918,428	3,658,916	12,613,927	146,459,029	1.46	9.0	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	18,789,181	1,871,437	4,091,797	26,706,868	1.52	10.1	2019
Energy Capital Partners	500,000,000	494,160,463	386,692,190	118,268,323	358,846,312	1.51	13.1	
Energy Capital Partners III, L.P.	200,000,000	239,038,835	314,765,322	30,959,867	71,609,635	1.62	12.2	2013
Energy Capital Partners IV-A, LP	150,000,000	167,336,063	66,918,862	19,853,424	192,072,944	1.55	15.7	2017
Energy Capital Partners V	150,000,000	87,785,565	5,008,006	67,455,032	95,163,734	1.14	13.2	2023
Energvest Management Partners	100,000,000	100,158,252	112,074,242	4,766,310	41,829,559	1.54	8.9	
EnergVest Energy Institutional Fund XIV-A, L.P.	100,000,000	100,158,252	112,074,242	4,766,310	41,829,559	1.54	8.9	2015
EQT	100,000,000	0	0	100,000,000	0		0.0	
EQT Infrastructure VI	100,000,000	0	0	100,000,000	0		0.0	2024
First Reserve	350,000,000	404,666,410	220,155,680	11,058,656	82,231,622	0.75	-6.2	
First Reserve Fund XII, L.P.	150,000,000	165,617,044	85,669,271	0	88,152	0.52	-18.0	2008
First Reserve Fund XIII, L.P.	200,000,000	239,049,366	134,486,409	11,058,656	82,143,470	0.91	-2.5	2013
Kohlberg, Kravis, Roberts & Co.	449,850,000	229,329,925	82,203,396	240,672,301	221,494,987	1.32	11.0	
KKR Global Infrastructure Investors III	149,850,000	144,655,200	79,562,026	20,035,542	127,056,223	1.43	11.5	2018
KKR Global Infrastructure Investors IV	100,000,000	84,674,725	2,641,370	20,636,759	94,438,764	1.15	8.8	2021
KKR Global Infrastructure Investors V	200,000,000	0	0	200,000,000	0		0.0	2024
Merit Energy Partners	519,721,518	443,664,748	244,722,422	35,579,631	285,538,173	1.20	2.9	
Merit Energy Partners F-II, L.P.	100,000,000	59,522,861	37,062,814	0	0	0.62	-7.0	2006
Merit Energy Partners H	100,000,000	100,000,000	33,120,541	0	31,739,793	0.65	-5.5	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	130,639,060	0	127,226,883	1.52	7.1	2014
Merit Energy Partners K, L.P.	150,000,000	114,420,369	43,900,007	35,579,631	126,571,497	1.49	18.5	2019
NGP	599,500,000	611,613,533	706,247,317	29,334,633	158,948,075	1.41	9.1	
Natural Gas Partners IX, LP	150,000,000	174,025,590	249,449,497	605,481	17,548	1.43	12.0	2007
NGP Natural Resources X, L.P.	150,000,000	149,753,786	136,269,256	246,214	13,319,335	1.00	0.0	2011
NGP Natural Resources XI, L.P.	150,000,000	157,922,049	193,262,652	4,736,941	59,562,412	1.60	10.0	2014
NGP Natural Resources XII, L.P.	149,500,000	129,912,108	127,265,912	23,745,997	86,048,779	1.64	14.6	2017
Sheridan	100,000,000	34,353,005	37,190,000	13,520,000	20,755,000	1.69	11.1	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	37,190,000	13,520,000	20,755,000	1.69	11.1	2014

**Minnesota State Board of Investment**  
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**Private Markets Investments**



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
<b>Real Estate</b>	<b>4,598,147,868</b>	<b>3,511,502,990</b>	<b>2,196,764,566</b>	<b>1,470,344,573</b>	<b>2,227,085,081</b>	<b>1.26</b>	<b>7.5</b>	
Angelo, Gordon & Co.	750,000,000	526,535,647	336,248,190	274,565,385	336,871,887	1.28	7.9	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	15,796,785	1.32	9.0	2016
AG Asia Realty Fund IV, L.P.	100,000,000	88,737,105	68,750,000	27,047,500	50,214,573	1.34	11.2	2018
AG Asia Realty Fund V	100,000,000	29,393,361	0	69,250,000	30,723,770	1.05	7.1	2023
AG Europe Realty Fund II, L.P.	75,000,000	68,456,549	36,735,759	12,768,750	56,691,248	1.36	6.9	2018
AG Europe Realty Fund III	75,000,000	56,328,427	3,750,000	19,312,500	66,809,519	1.25	8.7	2020
AG Europe Realty Fund IV	100,000,000	7,464,615	0	92,535,385	7,464,616	1.00	0.0	2024
AG Realty Fund IX	100,000,000	92,141,126	93,250,000	11,650,000	22,329,758	1.25	5.1	2014
AG Realty Fund X, L.P.	150,000,000	136,427,203	86,637,431	35,805,000	86,841,617	1.27	9.6	2018
Blackstone	1,224,500,000	1,011,614,707	945,741,626	399,723,303	599,847,407	1.53	12.0	
Blackstone Real Estate Partners Asia II	74,500,000	73,077,861	21,749,726	12,885,561	64,143,715	1.18	4.5	2017
Blackstone Real Estate Partners Asia III	100,000,000	21,466,268	86,242	82,064,496	16,994,435	0.80	-11.9	2021
Blackstone Real Estate Partners Europe Fund VII	100,000,000	17,949,437	0	83,563,063	18,901,163	1.05	17.8	2023
Blackstone Real Estate Partners IX, L.P.	300,000,000	328,676,474	115,908,594	46,496,375	327,967,291	1.35	12.0	2018
Blackstone Real Estate Partners V	100,000,000	104,217,981	209,143,624	417,405	117,945	2.01	10.8	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,582,860	220,281,063	736,180	51,482	2.01	13.1	2007
Blackstone Real Estate Partners VII, LP	100,000,000	115,640,494	184,501,702	7,609,607	12,997,325	1.71	14.3	2011
Blackstone Real Estate Partners X	200,000,000	60,994,476	4,062,476	148,577,711	58,621,052	1.03	4.2	2022
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	180,008,855	190,008,199	17,372,905	100,052,997	1.61	13.3	2015
Blackstone Strategic Partners	50,000,000	51,524,432	51,080,326	891,250	0	0.99	-0.1	
Strategic Partners IV RE, L.P.	50,000,000	51,524,432	51,080,326	891,250	0	0.99	-0.1	2008
Brookfield Asset Management Inc.	400,000,000	216,119,506	22,127,021	205,940,708	213,576,160	1.09	5.6	
Brookfield Strategic Real Estate Partners IV	300,000,000	216,119,506	22,127,021	105,940,708	213,576,160	1.09	5.6	2021
Brookfield Strategic Real Estate Partners V	100,000,000	0	0	100,000,000	0	0.0	0.0	2023
Carlyle Group	450,000,000	267,850,688	135,261,159	265,048,611	194,420,848	1.23	15.5	
Carlyle Realty Partners IX	300,000,000	136,121,671	4,970,347	168,848,676	132,370,131	1.01	0.9	2021
Carlyle Realty Partners VIII, L.P.	150,000,000	131,729,017	130,290,812	96,199,935	62,050,717	1.46	20.6	2017
Kohlberg, Kravis, Roberts & Co.	125,000,000	121,789,031	18,837,300	24,908,474	102,436,270	1.00	-0.2	
KKR Real Estate Partners Americas III	125,000,000	121,789,031	18,837,300	24,908,474	102,436,270	1.00	-0.2	2021
Landmark Partners	249,500,000	146,174,494	71,634,192	125,540,116	103,539,780	1.20	9.2	
Landmark Real Estate Partners IX	100,000,000	24,359,968	0	75,640,032	22,386,275	0.92	-24.6	2021
Landmark Real Estate Partners VIII, L.P.	149,500,000	121,814,526	71,634,192	49,900,085	81,153,506	1.25	9.9	2016
Lubert Adler	174,147,868	162,338,042	100,552,018	17,694,886	104,952,916	1.27	10.8	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	90,575,207	7,414,787	13,295,532	1.54	14.6	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	94,752,829	9,976,811	10,280,099	91,657,384	1.07	3.7	2021
Oaktree Capital Management, LLC	200,000,000	180,475,519	38,155,052	54,000,000	158,544,639	1.09	6.0	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	180,475,519	38,155,052	54,000,000	158,544,639	1.09	6.0	2020
Rockpoint	200,000,000	195,682,355	73,040,544	27,603,294	125,056,769	1.01	0.4	
Rockpoint Real Estate Fund V, L.P.	100,000,000	104,089,595	58,755,434	14,217,829	33,468,994	0.89	-3.2	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	91,592,760	14,285,110	13,385,465	91,587,775	1.16	5.4	2019
Rockwood	200,000,000	189,748,216	61,784,022	14,432,487	105,822,640	0.88	-4.0	
Rockwood Capital RE Partners X, L.P.	100,000,000	99,845,593	57,507,174	1,838,936	34,433,916	0.92	-2.2	2015
Rockwood Capital RE Partners XI	100,000,000	89,902,623	4,276,848	12,593,551	71,388,725	0.84	-6.4	2019



**Minnesota State Board of Investment**  
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**Private Markets Investments**



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Silverpeak Real Estate Partners	225,000,000	144,150,353	109,436,602	7,496,058	3,011,707	0.78	-3.9	
Silverpeak Legacy Pension Partners III, L.P.	150,000,000	71,081,341	17,402,663	0	2,588,344	0.28	-12.0	2008
Silverpeak Legacy Pension Partners II, L.P.	75,000,000	73,069,012	92,033,940	7,496,058	423,363	1.27	4.2	2005
TA Associates Realty	350,000,000	297,500,000	232,866,513	52,500,000	179,004,058	1.38	11.0	
Realty Associates Fund XI	100,000,000	100,000,000	160,175,911	0	105,872	1.60	10.8	2015
Realty Associates Fund XII	100,000,000	100,000,000	60,247,082	0	82,943,209	1.43	10.8	2018
Realty Associates Fund XIII	150,000,000	97,500,000	12,443,520	52,500,000	95,954,977	1.11	16.6	2023
<b>Fund Total</b>	<b>40,449,928,657</b>	<b>32,413,287,797</b>	<b>25,556,245,263</b>	<b>11,841,186,343</b>	<b>23,030,630,572</b>	<b>1.50</b>	<b>11.70</b>	
					<i>Difference**</i>			
						57,032,195		
<b>Private Markets Total with Difference</b>						<b>23,087,662,768</b>		

<i>Private Markets Portfolio Status</i>	Managers	Funds
Private Equity	60	198
Private Credit	20	42
Real Assets	12	33
Real Estate	13	37
<b>Total</b>	<b>105</b>	<b>310</b>

**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.

\*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.

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Quarterly Report

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# Participant Directed Investment Program

## December 31, 2024



## Quarterly Report

# Participant Directed Investment Program

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

- The Supplemental Investment Fund (SIF) is an investment platform that provides participants with the option to invest in many of the same pools as the Combined Funds in addition to a Stable Value 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.
- Investors in participant-directed plans can choose from a variety of investment options including mutual funds, commingled investment trusts (CIT), a separately managed account, and a self-directed brokerage window (available to participants in the Minnesota Deferred Compensation Plan). The SBI has no direct management responsibilities for mutual funds offered in the self-directed brokerage window. Participants may allocate their investments among one or more accounts 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. Performance reflects the deduction of investment management fees. Performance greater than one year is annualized. Past performance does not guarantee future results.



## 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	\$123,649,623	0.5%	14.8%	4.3%	8.9%	8.5%	01/1980
U.S. EQUITY ACTIVELY MANAGED FUND	102,374,265	2.4	24.3	7.7	14.5	12.9	07/1986
U.S. EQUITY INDEX FUND	420,108,139	2.6	23.8	8.1	14.1	12.6	07/1986
BROAD INTERNATIONAL EQUITY FUND	149,718,414	-5.4	7.8	2.4	5.5	5.7	09/1994
BOND FUND	111,891,891	-3.0	1.9	-2.2	0.3	1.9	07/1986
MONEY MARKET FUND	895,584,584	1.2	5.5	4.3	2.7	2.0	07/1986
STABLE VALUE ACCOUNT	1,494,846,135	0.9	3.3	2.8	2.5	2.4	11/1994
VOLUNTEER FIREFIGHTER ACCOUNT	253,249,283	-1.2	10.4	2.4	6.2	6.4	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>
<b>BALANCED FUND</b>	<b>\$123,649,623</b>	<b>0.5%</b>	<b>14.8%</b>	<b>4.3%</b>	<b>8.9%</b>	<b>8.5%</b>
SIF BALANCED FUND BENCHMARK		0.6%	14.6%	4.3%	8.5%	8.2%
Excess		-0.0%	0.2%	-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>
<b>U.S. EQUITY ACTIVELY MANAGED FUND</b>	<b>102,374,265</b>	<b>2.4</b>	<b>24.3</b>	<b>7.7</b>	<b>14.5</b>	<b>12.9</b>
Russell 3000		2.6	23.8	8.0	13.9	12.5
Excess		-0.2	0.5	-0.3	0.7	0.3



## Supplemental Investment Fund Performance

### U.S. Equity Index Fund

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

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
<b>U.S. EQUITY INDEX FUND</b>	<b>\$420,108,139</b>	<b>2.6%</b>	<b>23.8%</b>	<b>8.1%</b>	<b>14.1%</b>	<b>12.6%</b>
Russell 3000		2.6%	23.8%	8.0%	13.9%	12.5%
Excess		0.0%	0.0%	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>
<b>BROAD INTERNATIONAL EQUITY FUND</b>	<b>149,718,414</b>	<b>-5.4</b>	<b>7.8</b>	<b>2.4</b>	<b>5.5</b>	<b>5.7</b>
International Equity Benchmark		-7.6	5.5	0.8	4.1	4.8
Excess		2.2	2.2	1.6	1.4	0.9



## 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>
<b>BOND FUND</b>	<b>\$111,891,891</b>	<b>-3.0%</b>	<b>1.9%</b>	<b>-2.2%</b>	<b>0.3%</b>	<b>1.9%</b>
Bloomberg U.S. Aggregate		-3.1%	1.3%	-2.4%	-0.3%	1.3%
Excess		0.1%	0.6%	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>
<b>MONEY MARKET FUND</b>	<b>895,584,584</b>	<b>1.2</b>	<b>5.5</b>	<b>4.3</b>	<b>2.7</b>	<b>2.0</b>
ICE BofA US 3-Month Treasury Bill		1.2	5.3	3.9	2.5	1.8
Excess		0.1	0.3	0.4	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>
<b>STABLE VALUE ACCOUNT</b>	<b>\$1,494,846,135</b>	<b>0.9%</b>	<b>3.3%</b>	<b>2.8%</b>	<b>2.5%</b>	<b>2.4%</b>
Fixed Interest Blended Benchmark		1.1%	4.7%	4.3%	2.9%	2.5%
Excess		-0.3%	-1.4%	-1.6%	-0.4%	-0.1%

### 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>
<b>VOLUNTEER FIREFIGHTER ACCOUNT</b>	<b>253,249,283</b>	<b>-1.2</b>	<b>10.4</b>	<b>2.4</b>	<b>6.2</b>	<b>6.4</b>
SIF Volunteer Firefighter Account		-1.5	9.7	2.2	5.6	6.0
Excess		0.3	0.7	0.2	0.6	0.4



Participant-directed plans that use this investment line-up include 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 plans. (In most cases, the primary plans are defined benefit plans administered by TRA, PERA, or MSRS.) Investment options include mutual funds, commingled investment trusts (CIT), and a separately managed account.

	<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	\$1,096,816,982	2.6%	23.8%	7.9%	13.9%		07/2019
VANGUARD INSTITUTIONAL INDEX	2,330,420,422	2.4	25.0	8.9	14.5	13.1%	07/1999
VANGUARD DIVIDEND GROWTH FUND	1,020,839,611	-4.7	9.0	3.9	9.4		10/2016
VANGUARD MID-CAP INDEX FUND	844,121,970	0.4	15.2	2.8	9.9	9.6	01/2004
T.ROWE PRICE SMALL CAP STOCKS FUND	929,763,337	1.5	11.7	0.2	8.0	9.8	04/2000
FIDELITY DIVERSIFIED INTERNATIONAL TRUST	349,689,994	-7.2	6.8	-1.2	5.5	6.2	07/1999
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	410,145,930	-7.4	5.2	0.7	4.3	5.1	07/2011
VANGUARD BALANCED INDEX FUND	1,556,505,448	0.4	14.6	3.9	8.3	8.2	12/2003
DODGE & COX CORE BOND ACCOUNT	300,466,993	-3.3	2.3	-0.6	1.3	2.5	07/1999
VANGUARD TOTAL BOND MARKET INDEX FUND	338,987,478	-3.0	1.3	-2.4	-0.3	1.3	12/2003
2025 MN TARGET DATE RETIREMENT FUND	206,492,995	-1.7	7.2	1.3	4.9	5.4	07/2011
2030 MN TARGET DATE RETIREMENT FUND	264,634,483	-1.9	8.6	1.5	5.9	6.4	07/2011
2035 MN TARGET DATE RETIREMENT FUND	241,343,601	-2.3	10.0	1.9	6.7	7.0	07/2011
2040 MN TARGET DATE RETIREMENT FUND	203,622,916	-2.5	10.7	2.1	7.2	7.4	07/2011
2045 MN TARGET DATE RETIREMENT FUND	200,598,185	-2.5	11.4	2.3	7.6	7.8	07/2011
2050 MN TARGET DATE RETIREMENT FUND	178,962,223	-2.4	12.0	2.6	8.0	8.1	07/2011
2055 MN TARGET DATE RETIREMENT FUND	126,086,754	-2.3	12.6	2.9	8.4	8.3	07/2011
2060 MN TARGET DATE RETIREMENT FUND	93,042,518	-2.3	12.8	2.9	8.4	8.3	07/2011
2065 MN TARGET DATE RETIREMENT FUND	25,740,533	-2.3	12.8	2.9			04/2020
INCOME ACCOUNT	206,609,628	-1.7	6.9	1.5	4.4	4.4	07/2011
Charles Schwab SDB	95,457,109						
Charles Schwab SDB Roth	5,658,130						



**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
<b>Large Cap US Equity</b>						
<b>VANGUARD TOTAL STOCK MARKET INSTITUTIONAL INDEX FUND</b>	<b>\$1,096,816,982</b>	<b>2.6%</b>	<b>23.8%</b>	<b>7.9%</b>	<b>13.9%</b>	<b>07/2019</b>
CRSP US Total Market Index		2.6%	23.8%	7.9%	13.8%	07/2019
Excess		-0.0%	-0.0%	0.0%	0.0%	
<b>VANGUARD INSTITUTIONAL INDEX FUND</b>	<b>\$2,330,420,422</b>	<b>2.4%</b>	<b>25.0%</b>	<b>8.9%</b>	<b>14.5%</b>	<b>07/1999</b>
S&P 500		2.4%	25.0%	8.9%	14.5%	07/1999
Excess		-0.0%	-0.0%	-0.0%	-0.0%	
<b>VANGUARD DIVIDEND GROWTH FUND</b>	<b>\$1,020,839,611</b>	<b>-4.7%</b>	<b>9.0%</b>	<b>3.9%</b>	<b>9.4%</b>	<b>10/2016</b>
VANGUARD DIVIDEND GROWTH INDEX		-0.7%	17.1%	6.6%	11.6%	10/2016
Excess		-4.0%	-8.0%	-2.7%	-2.2%	
<b>Mid Cap US Equity</b>						
<b>VANGUARD MID CAP INDEX FUND</b>	<b>\$844,121,970</b>	<b>0.4%</b>	<b>15.2%</b>	<b>2.8%</b>	<b>9.9%</b>	<b>01/2004</b>
CRSP US Mid Cap Index		0.5%	15.3%	2.8%	9.9%	01/2004
Excess		-0.0%	-0.0%	0.0%	0.0%	
<b>Small Cap US Equity</b>						
<b>T. ROWE PRICE SMALL-CAP FUND</b>	<b>\$929,763,337</b>	<b>1.5%</b>	<b>11.7%</b>	<b>0.2%</b>	<b>8.0%</b>	<b>04/2000</b>
Russell 2000		0.3%	11.5%	1.2%	7.4%	04/2000
Excess		1.2%	0.2%	-1.0%	0.6%	
<b>International Equity</b>						
<b>FIDELITY DIVERSIFIED INT'L</b>	<b>\$349,689,994</b>	<b>-7.2%</b>	<b>6.8%</b>	<b>-1.2%</b>	<b>5.5%</b>	<b>07/1999</b>
MSCI EAFE FREE (NET)		-8.1%	3.8%	1.6%	4.7%	07/1999
Excess		0.9%	3.0%	-2.9%	0.7%	
<b>VANGUARD TOTAL INT'L STOCK INDEX FUND</b>	<b>\$410,145,930</b>	<b>-7.4%</b>	<b>5.2%</b>	<b>0.7%</b>	<b>4.3%</b>	<b>07/2011</b>
FTSE Global All Cap ex US Index Net		-7.5%	5.4%	0.7%	4.2%	07/2011
Excess		0.1%	-0.2%	0.0%	0.1%	



**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 Core Bond Account (active) (6)**

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.

**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
<b>VANGUARD BALANCED INDEX FUND</b>	<b>\$1,556,505,448</b>	<b>0.4%</b>	<b>14.6%</b>	<b>3.9%</b>	<b>8.3%</b>	<b>12/2003</b>
Vanguard Balanced Fund Benchmark		0.4	14.4	3.9	8.3	12/2003
Excess		0.0	0.2	-0.0	-0.0	

**Fixed Income**

<b>DODGE &amp; COX CORE BOND ACCOUNT</b>	<b>300,466,993</b>	<b>-3.3</b>	<b>2.3</b>	<b>-0.6</b>	<b>1.3</b>	<b>07/1999</b>
Bloomberg U.S. Aggregate		-3.1	1.3	-2.4	-0.3	07/1999
Excess		-0.2	1.1	1.8	1.6	

<b>VANGUARD TOTAL BOND MARKET INDEX FUND</b>	<b>338,987,478</b>	<b>-3.0</b>	<b>1.3</b>	<b>-2.4</b>	<b>-0.3</b>	<b>12/2003</b>
Bloomberg U.S. Aggregate		-3.1	1.3	-2.4	-0.3	12/2003
Excess		0.0	0.0	0.0	0.0	

<b>MONEY MARKET FUND</b>	<b>895,584,584</b>	<b>1.2</b>	<b>5.5</b>	<b>4.3</b>	<b>2.7</b>	<b>07/1986</b>
ICE BofA US 3-Month Treasury Bill		1.2	5.3	3.9	2.5	07/1986
Excess		0.1	0.3	0.4	0.2	

**Stable Value**

<b>STABLE VALUE ACCOUNT</b>	<b>1,494,846,135</b>	<b>0.9</b>	<b>3.3</b>	<b>2.8</b>	<b>2.5</b>	<b>11/1994</b>
Fixed Interest Blended Benchmark		1.1	4.7	4.3	2.9	11/1994
Excess		-0.3	-1.4	-1.6	-0.4	

- (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 IML.
- (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.
- (6) As of 10/30/2024, Dodge & Cox Core Bond Account transitioned from a mutual fund to a separately managed account.



**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>
<b>SSgA</b>													
<b>2025 MN TARGET DATE RETIREMENT FUND</b>	<b>\$206,492,995</b>	<b>-1.7%</b>	<b>7.2%</b>	<b>1.3%</b>	<b>4.9%</b>	<b>07/2011</b>	<b>2050 MN TARGET DATE RETIREMENT FUND</b>	<b>\$178,962,223</b>	<b>-2.4%</b>	<b>12.0%</b>	<b>2.6%</b>	<b>8.0%</b>	<b>07/2011</b>
2025 FUND BENCHMARK		-1.7%	7.1%	1.3%	4.8%	07/2011	2050 FUND BENCHMARK		-2.4%	12.1%	2.6%	8.0%	07/2011
Excess		0.0%	0.0%	0.0%	0.0%		Excess		-0.0%	-0.1%	0.0%	0.0%	
<b>2030 MN TARGET DATE RETIREMENT FUND</b>	<b>\$264,634,483</b>	<b>-1.9%</b>	<b>8.6%</b>	<b>1.5%</b>	<b>5.9%</b>	<b>07/2011</b>	<b>2055 MN TARGET DATE RETIREMENT FUND</b>	<b>\$126,086,754</b>	<b>-2.3%</b>	<b>12.6%</b>	<b>2.9%</b>	<b>8.4%</b>	<b>07/2011</b>
2030 FUND BENCHMARK		-1.9%	8.6%	1.4%	5.9%	07/2011	2055 FUND BENCHMARK		-2.3%	12.7%	2.9%	8.4%	07/2011
Excess		-0.0%	0.0%	0.0%	0.0%		Excess		-0.0%	-0.1%	0.0%	0.0%	
<b>2035 MN TARGET DATE RETIREMENT FUND</b>	<b>\$241,343,601</b>	<b>-2.3%</b>	<b>10.0%</b>	<b>1.9%</b>	<b>6.7%</b>	<b>07/2011</b>	<b>2060 MN TARGET DATE RETIREMENT FUND</b>	<b>\$93,042,518</b>	<b>-2.3%</b>	<b>12.8%</b>	<b>2.9%</b>	<b>8.4%</b>	<b>07/2011</b>
2035 FUND BENCHMARK		-2.3%	10.0%	1.9%	6.7%	07/2011	2060 FUND BENCHMARK		-2.2%	12.8%	2.9%	8.4%	07/2011
Excess		-0.0%	-0.0%	0.0%	0.0%		Excess		-0.0%	-0.1%	0.0%	0.0%	
<b>2040 MN TARGET DATE RETIREMENT FUND</b>	<b>\$203,622,916</b>	<b>-2.5%</b>	<b>10.7%</b>	<b>2.1%</b>	<b>7.2%</b>	<b>07/2011</b>	<b>2065 MN TARGET DATE RETIREMENT FUND</b>	<b>\$25,740,533</b>	<b>-2.3%</b>	<b>12.8%</b>	<b>2.9%</b>		<b>04/2020</b>
2040 FUND BENCHMARK		-2.5%	10.7%	2.1%	7.2%	07/2011	2065 FUND BENCHMARK		-2.2%	12.8%	2.9%		04/2020
Excess		-0.0%	-0.0%	0.0%	0.0%		Excess		-0.0%	-0.1%	0.0%		
<b>2045 MN TARGET DATE RETIREMENT FUND</b>	<b>\$200,598,185</b>	<b>-2.5%</b>	<b>11.4%</b>	<b>2.3%</b>	<b>7.6%</b>	<b>07/2011</b>	<b>INCOME ACCOUNT</b>	<b>\$206,609,628</b>	<b>-1.7%</b>	<b>6.9%</b>	<b>1.5%</b>	<b>4.4%</b>	<b>07/2011</b>
2045 FUND BENCHMARK		-2.4%	11.5%	2.3%	7.6%	07/2011	INCOME ACCOUNT BENCHMARK		-1.7%	6.9%	1.4%	4.3%	07/2011
Excess		-0.0%	-0.1%	0.0%	0.0%		Excess		-0.0%	0.0%	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

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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: December 31, 2024

Total = \$2,087 Million

Fund Name	Ending Market	3 Months	1 Year	Annualized				Inception Date
				3 Years	5 Years	10 Years	Since Inception	
<b>2040/2041 Enrollment Option</b>	<b>\$29,858,907</b>	<b>-1.79%</b>	<b>13.22%</b>				<b>15.13%</b>	<b>5/12/2023</b>
2040-2041 Custom Benchmark		-1.59%	13.65%				15.88%	
<b>2038/2039 Enrollment Option</b>	<b>\$55,156,072</b>	<b>-1.84%</b>	<b>12.79%</b>	<b>3.53%</b>			<b>4.59%</b>	<b>6/11/2021</b>
2038-2039 Custom Benchmark		-1.62%	13.26%	3.69%			4.78%	
<b>2036/2037 Enrollment Option</b>	<b>\$114,514,405</b>	<b>-1.85%</b>	<b>12.27%</b>	<b>3.23%</b>	<b>7.96%</b>		<b>8.65%</b>	<b>10/28/2019</b>
2036-2037 Custom Benchmark		-1.66%	12.70%	3.42%	7.99%		8.67%	
<b>2034/2035 Enrollment Option</b>	<b>\$90,918,721</b>	<b>-1.89%</b>	<b>11.56%</b>	<b>2.98%</b>	<b>7.53%</b>		<b>8.21%</b>	<b>10/28/2019</b>
2034-2035 Custom Benchmark		-1.72%	11.97%	3.13%	7.56%		8.23%	
<b>2032/2033 Enrollment Option</b>	<b>\$94,355,522</b>	<b>-1.88%</b>	<b>10.41%</b>	<b>2.41%</b>	<b>6.98%</b>		<b>7.63%</b>	<b>10/28/2019</b>
2032-2033 Custom Benchmark		-1.71%	10.84%	2.60%	7.02%		7.67%	
<b>2030/2031 Enrollment Option</b>	<b>\$104,307,384</b>	<b>-1.82%</b>	<b>8.93%</b>	<b>1.75%</b>	<b>6.11%</b>		<b>6.75%</b>	<b>10/28/2019</b>
2030-2031 Custom Benchmark		-1.63%	9.53%	2.03%	6.22%		6.85%	
<b>2028/2029 Enrollment Option</b>	<b>\$125,154,521</b>	<b>-1.40%</b>	<b>7.56%</b>	<b>1.28%</b>	<b>5.17%</b>		<b>5.76%</b>	<b>10/28/2019</b>
2028-2029 Custom Benchmark		-1.30%	8.13%	1.66%	5.28%		5.87%	
<b>2026/2027 Enrollment Option</b>	<b>\$154,285,130</b>	<b>-0.86%</b>	<b>5.90%</b>	<b>0.77%</b>	<b>4.28%</b>		<b>4.78%</b>	<b>10/28/2019</b>
2026-2027 Custom Benchmark		-0.68%	6.90%	1.36%	4.52%		5.02%	
<b>2024/2025 Enrollment Option</b>	<b>\$171,123,267</b>	<b>-0.57%</b>	<b>4.88%</b>	<b>0.58%</b>	<b>3.57%</b>		<b>3.99%</b>	<b>10/28/2019</b>
2024-2025 Custom Benchmark		-0.23%	6.29%	1.59%	3.99%		4.40%	
<b>In School Option</b>	<b>\$236,328,977</b>	<b>-0.42%</b>	<b>4.45%</b>	<b>1.58%</b>	<b>2.99%</b>		<b>3.14%</b>	<b>10/28/2019</b>
In School Custom Benchmark		-0.12%	6.08%	2.61%	3.21%		3.36%	

**MINNESOTA COLLEGE SAVINGS PLAN**

Performance Statistics for the Period Ending: December 31, 2024

Fund Name	Ending Market	3 Months	1 Year	Annualized				Inception Date
				3 Years	5 Years	10 Years	Since Inception	
<b>U.S. and International Equity Option</b>	<b>\$300,529,248</b>	<b>-1.59%</b>	<b>16.13%</b>	<b>4.77%</b>	<b>9.97%</b>	<b>9.66%</b>	<b>7.91%</b>	<b>10/ 1/2001</b>
BB: U.S. and International Equity Option		-1.38%	16.58%	5.02%	10.07%	9.68%	8.57%	
<b>Moderate Allocation Option</b>	<b>\$113,667,467</b>	<b>-1.81%</b>	<b>10.49%</b>	<b>2.51%</b>	<b>6.51%</b>	<b>6.69%</b>	<b>5.91%</b>	<b>8/ 2/2007</b>
BB: Moderate Allocation Option		-1.65%	10.89%	2.77%	6.60%	6.79%	6.39%	
<b>100% Fixed-Income Option</b>	<b>\$19,616,392</b>	<b>-2.17%</b>	<b>2.40%</b>	<b>-1.08%</b>	<b>0.73%</b>	<b>1.79%</b>	<b>2.83%</b>	<b>8/16/2007</b>
BB: 100% Fixed-Income Option		-2.10%	2.68%	-0.94%	0.93%	2.05%	3.34%	
<b>International Equity Index Option</b>	<b>\$11,010,278</b>	<b>-7.78%</b>	<b>5.10%</b>	<b>1.33%</b>	<b>4.44%</b>	<b>5.08%</b>	<b>4.87%</b>	<b>6/18/2013</b>
BB: International Equity Index Option		-8.08%	4.67%	1.02%	4.23%	4.97%	4.89%	
<b>Money Market Option</b>	<b>\$32,207,513</b>	<b>1.18%</b>	<b>5.16%</b>	<b>3.82%</b>	<b>2.35%</b>	<b>1.60%</b>	<b>1.08%</b>	<b>11/ 1/2007</b>
BB: Money Market Option		1.11%	4.93%	3.66%	2.24%	1.49%	1.01%	
<b>Principal Plus Interest Option</b>	<b>\$86,723,156</b>	<b>0.76%</b>	<b>2.93%</b>	<b>2.10%</b>	<b>1.91%</b>	<b>1.75%</b>	<b>2.36%</b>	<b>10/10/2001</b>
Citigroup 3-Month U.S. Treasury Bill		1.23%	5.45%	4.05%	2.54%	1.79%	1.60%	
<b>Aggressive Allocation Option</b>	<b>\$122,133,545</b>	<b>-1.70%</b>	<b>13.33%</b>	<b>3.71%</b>	<b>8.26%</b>	<b>8.19%</b>	<b>8.14%</b>	<b>8/12/2014</b>
BB: Aggressive Allocation Option		-1.51%	13.71%	3.91%	8.37%	8.26%	8.16%	
<b>Conservative Allocation Option</b>	<b>\$19,754,397</b>	<b>-1.29%</b>	<b>6.57%</b>	<b>1.63%</b>	<b>3.97%</b>	<b>4.26%</b>	<b>4.15%</b>	<b>8/18/2014</b>
BB: Conservative Allocation Option		-1.04%	7.47%	2.28%	4.30%	4.44%	4.37%	
<b>Equity and Interest Accumulation Option</b>	<b>\$11,678,373</b>	<b>1.64%</b>	<b>12.94%</b>	<b>5.22%</b>	<b>7.98%</b>	<b>7.14%</b>	<b>7.13%</b>	<b>8/18/2014</b>
BB: Equity and Interest Accumulation Option		1.99%	14.46%	6.41%	8.54%	7.38%	7.41%	
<b>U.S. Large Cap Equity Option</b>	<b>\$188,721,449</b>	<b>2.35%</b>	<b>24.79%</b>	<b>8.78%</b>	<b>14.35%</b>	<b>12.91%</b>	<b>13.16%</b>	<b>8/12/2014</b>
BB: U.S. Large Cap Equity Option		2.41%	25.02%	8.94%	14.53%	13.10%	13.28%	
<b>Large Cap Responsible Equity Option</b>	<b>\$4,022,668</b>	<b>-0.46%</b>	<b>18.12%</b>	<b>5.90%</b>			<b>7.90%</b>	<b>6/11/2021</b>
BB: Social Choice Equity Option		2.41%	24.40%	8.18%			9.87%	
<b>Matching Grant</b>	<b>\$968,788</b>	<b>0.76%</b>	<b>2.93%</b>	<b>2.10%</b>	<b>1.91%</b>	<b>1.75%</b>	<b>2.36%</b>	<b>3/22/2002</b>
Citigroup 3-Month U.S. Treasury Bill		1.23%	5.45%	4.05%	2.54%	1.79%	1.60%	



# MINNESOTABLE *plan*

A member of The National ABLE Alliance

Performance as of  
December 31, 2024

Total Market Value: \$53,407,086

Fund Name	Market Value	% of Plan	3 Months	1 Year	Annualized			Inception	Inception Date
					3 Year	5 Year	10 Year		
<b>Aggressive Option</b>	<b>\$4,562,582</b>	<b>8.54%</b>	<b>-0.94%</b>	<b>13.61%</b>	<b>2.94%</b>	<b>8.13%</b>	<b>9.02%</b>	<b>12/15/16</b>	
ABLE Aggressive Custom Benchmark			-0.91%	14.00%	3.17%	8.42%	9.41%		
<b>Variance</b>			<b>-0.03%</b>	<b>-0.39%</b>	<b>-0.23%</b>	<b>-0.29%</b>	<b>-0.39%</b>		
<b>Moderately Aggressive Option</b>	<b>\$4,866,765</b>	<b>9.11%</b>	<b>-1.07%</b>	<b>11.68%</b>	<b>2.50%</b>	<b>7.12%</b>	<b>7.92%</b>	<b>12/15/16</b>	
ABLE Moderately Aggressive Custom Benchmark			-0.97%	12.08%	2.75%	7.39%	8.30%		
<b>Variance</b>			<b>-0.10%</b>	<b>-0.40%</b>	<b>-0.25%</b>	<b>-0.27%</b>	<b>-0.38%</b>		
<b>Growth Option</b>	<b>\$6,937,147</b>	<b>12.99%</b>	<b>-1.11%</b>	<b>9.80%</b>	<b>2.01%</b>	<b>6.01%</b>	<b>6.76%</b>	<b>12/15/16</b>	
ABLE Growth Custom Benchmark			-0.89%	10.37%	2.29%	6.30%	7.14%		
<b>Variance</b>			<b>-0.22%</b>	<b>-0.57%</b>	<b>-0.28%</b>	<b>-0.29%</b>	<b>-0.38%</b>		
<b>Moderate Option</b>	<b>\$6,460,121</b>	<b>12.10%</b>	<b>-1.21%</b>	<b>8.02%</b>	<b>1.53%</b>	<b>4.89%</b>	<b>5.59%</b>	<b>12/15/16</b>	
ABLE Moderate Custom Benchmark			-0.96%	8.59%	1.80%	5.16%	5.95%		
<b>Variance</b>			<b>-0.25%</b>	<b>-0.57%</b>	<b>-0.27%</b>	<b>-0.27%</b>	<b>-0.36%</b>		
<b>Moderately Conservative Option</b>	<b>\$5,531,587</b>	<b>10.36%</b>	<b>-0.63%</b>	<b>6.79%</b>	<b>1.96%</b>	<b>4.02%</b>	<b>4.42%</b>	<b>12/15/16</b>	
ABLE Moderately Conservative Custom Benchmark			-0.39%	7.41%	2.33%	4.30%	4.76%		
<b>Variance</b>			<b>-0.24%</b>	<b>-0.62%</b>	<b>-0.37%</b>	<b>-0.28%</b>	<b>-0.34%</b>		
<b>Conservative Option</b>	<b>\$9,396,990</b>	<b>17.60%</b>	<b>0.16%</b>	<b>4.99%</b>	<b>2.36%</b>	<b>2.66%</b>	<b>2.73%</b>	<b>12/15/16</b>	
ABLE Conservative Custom Benchmark			0.38%	5.81%	2.94%	3.01%	3.07%		
<b>Variance</b>			<b>-0.22%</b>	<b>-0.82%</b>	<b>-0.58%</b>	<b>-0.35%</b>	<b>-0.34%</b>		
<b>Money Market Option</b>	<b>\$162,752</b>	<b>0.30%</b>					<b>0.20%</b>	<b>12/13/24</b>	
ABLE Savings Benchmark							0.20%		
<b>Variance</b>							<b>0.00%</b>		
<b>Checking Account Option</b>	<b>\$15,489,141</b>	<b>29.00%</b>						<b>03/30/17</b>	

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Quarterly Report

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# Non-Retirement

## December 31, 2024



## Quarterly Report

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# 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.

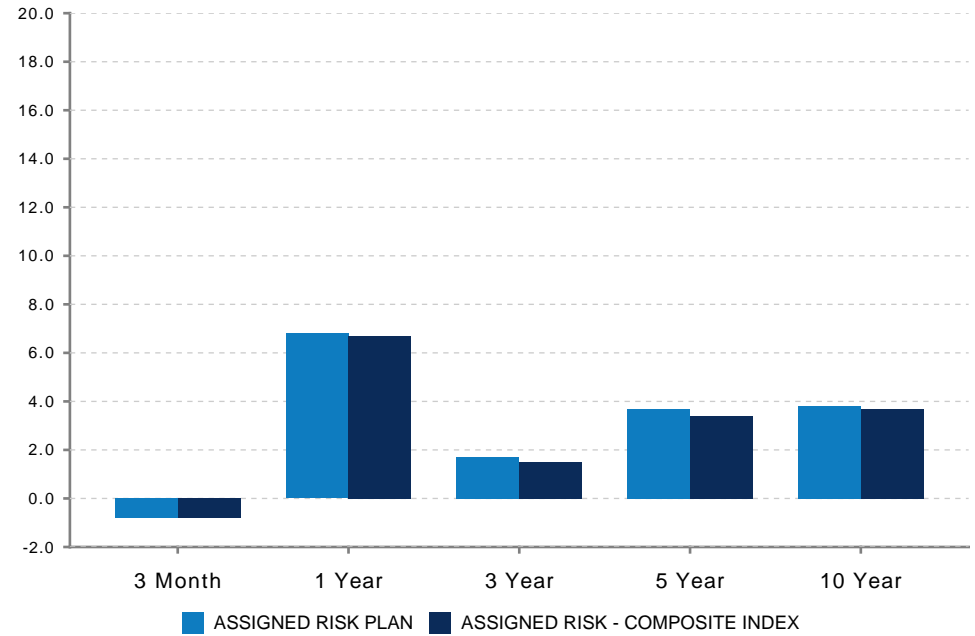


Non-Retirement

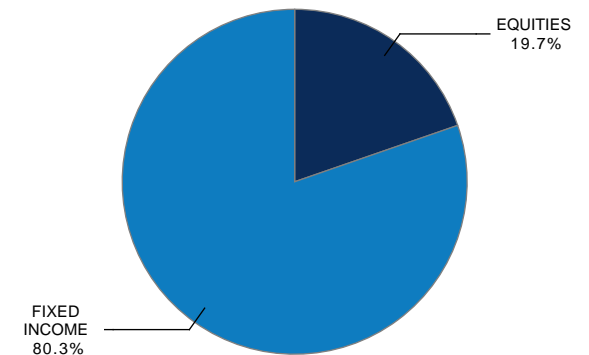
**Assigned Risk Plan**

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	\$275,067,256	-0.8%	6.8%	1.7%	3.7%	3.8%
EQUITIES	\$54,226,579	2.4%	25.0%	8.9%	14.5%	12.7%
FIXED INCOME	\$220,840,677	-1.7%	2.3%	-0.4%	0.6%	1.3%
ASSIGNED RISK - COMPOSITE INDEX		-0.8%	6.7%	1.5%	3.4%	3.7%
Excess		0.0%	0.1%	0.1%	0.3%	0.1%
S&P 500		2.4%	25.0%	8.9%	14.5%	13.1%
Bloomberg U.S. Government: Intermediate		-1.7%	2.4%	-0.5%	0.5%	1.2%



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.



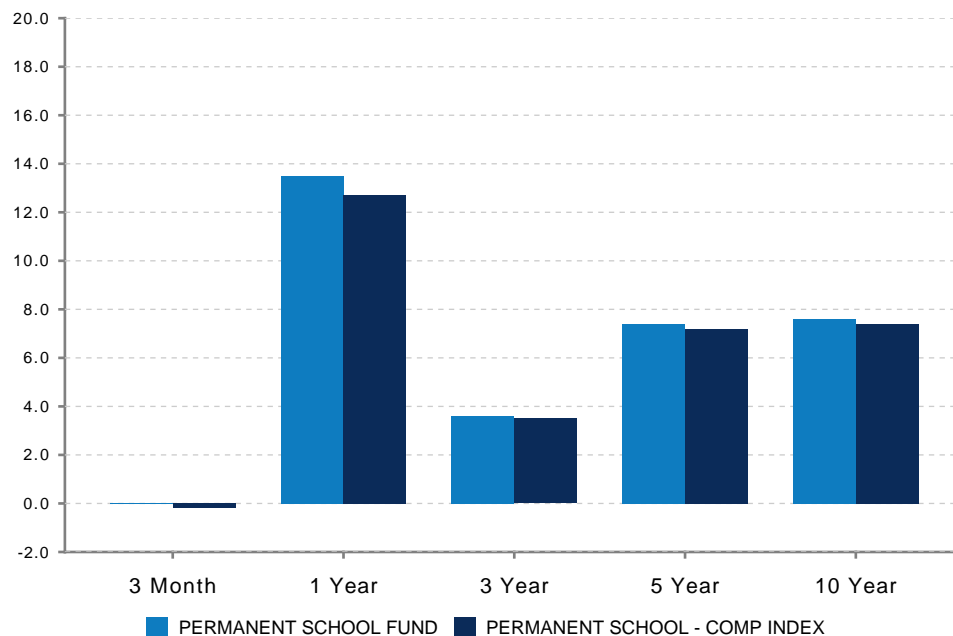
## Non-Retirement

### Permanent School Fund

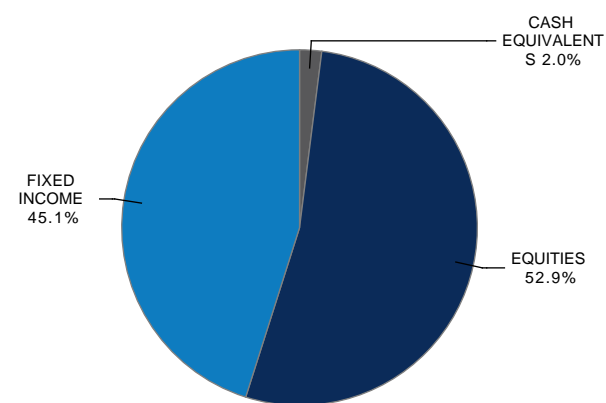
The investment objective of the Permanent School Fund is to produce a growing level of spendable income, within the constraints of maintaining adequate portfolio quality and liquidity. The income from the portfolio is transferred to the school endowment fund and distributed to Minnesota's public schools.

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	\$2,227,549,902	-0.0%	13.5%	3.6%	7.4%	7.6%
CASH EQUIVALENTS	\$44,580,324	1.2%	5.5%	4.1%	2.6%	1.9%
EQUITIES	\$1,178,078,829	2.4%	25.0%	8.9%	14.5%	13.1%
FIXED INCOME	\$1,004,890,749	-2.8%	2.1%	-2.1%	-0.0%	1.7%
PERMANENT SCHOOL - COMP INDEX		-0.2%	12.7%	3.5%	7.2%	7.4%
Excess		0.2%	0.7%	0.2%	0.2%	0.2%
S&P 500		2.4%	25.0%	8.9%	14.5%	13.1%
Bloomberg U.S. Aggregate		-3.1%	1.3%	-2.4%	-0.3%	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.



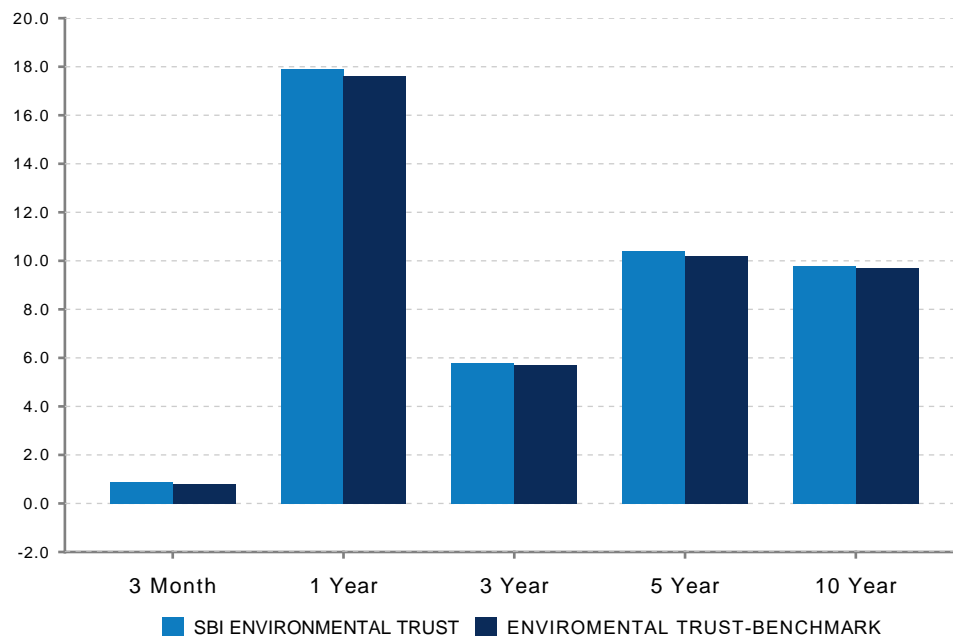
## Non-Retirement

### Environmental Trust Fund

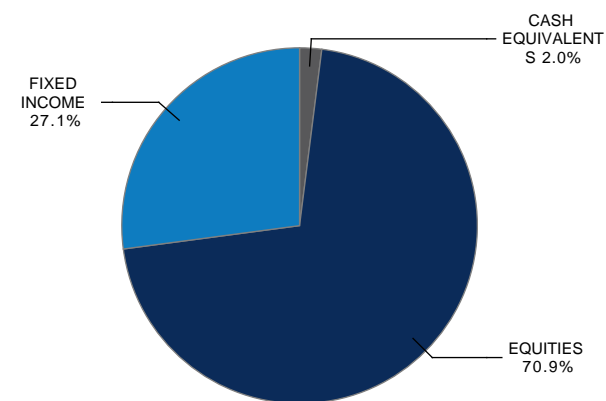
The objective of the Environmental Trust Fund is to increase the market value of the Fund over time in order to increase the annual amount made available for spending within the constraints of maintaining adequate portfolio quality and liquidity.

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	\$1,980,962,639	0.9%	17.9%	5.8%	10.4%	9.8%
CASH EQUIVALENTS	\$39,484,404	1.2%	5.5%	4.1%	2.6%	1.9%
EQUITIES	\$1,405,020,672	2.4%	25.0%	8.9%	14.5%	13.1%
FIXED INCOME	\$536,457,563	-2.8%	2.1%	-2.1%	-0.0%	1.7%
ENVIROMENTAL TRUST -BENCHMARK		0.8%	17.6%	5.7%	10.2%	9.7%
Excess		0.1%	0.3%	0.0%	0.2%	0.1%
S&P 500		2.4%	25.0%	8.9%	14.5%	13.1%
Bloomberg U.S. Aggregate		-3.1%	1.3%	-2.4%	-0.3%	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.

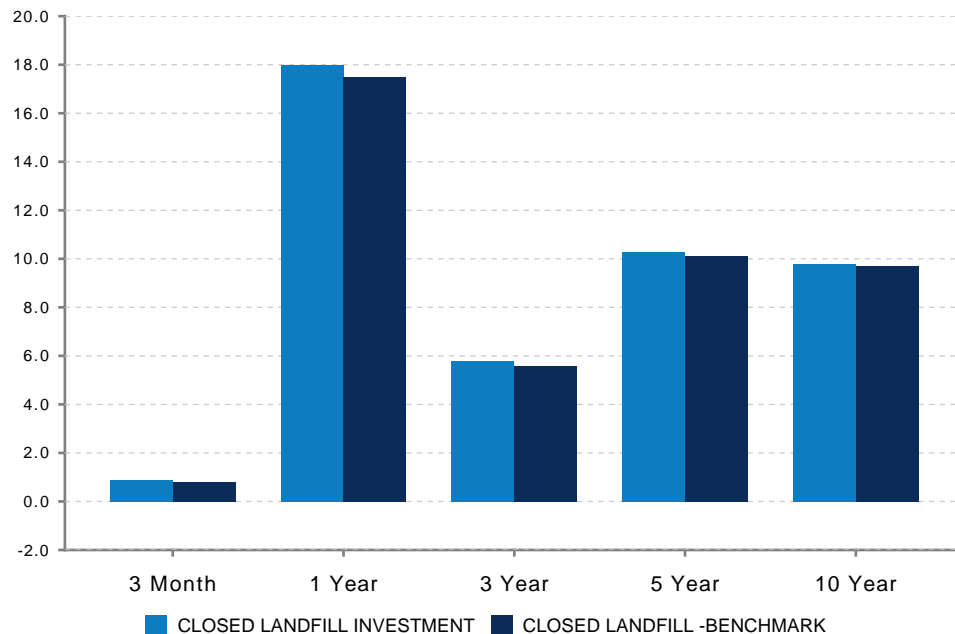


Non-Retirement

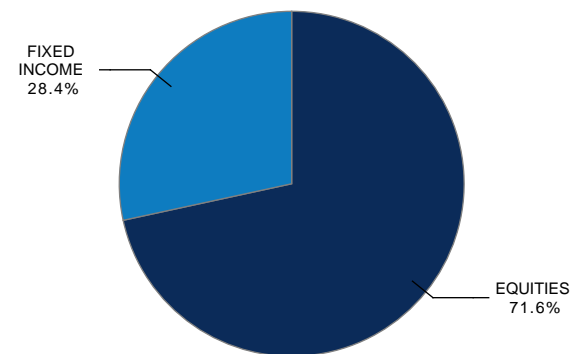
**Closed Landfill Investment Fund**

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	\$158,758,210	0.9%	18.0%	5.8%	10.3%	9.8%
EQUITIES	\$113,687,860	2.4%	25.0%	8.9%	14.5%	13.1%
FIXED INCOME	\$45,070,350	-2.8%	2.1%	-2.1%	-0.0%	1.7%
CLOSED LANDFILL -BENCHMARK		0.8%	17.5%	5.6%	10.1%	9.7%
Excess		0.1%	0.5%	0.2%	0.1%	0.1%
S&P 500		2.4%	25.0%	8.9%	14.5%	13.1%
Bloomberg U.S. Aggregate		-3.1%	1.3%	-2.4%	-0.3%	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>
<b>NON RETIREMENT EQUITY INDEX - MELLON</b>	<b>3,699,362,062</b>	<b>2.4</b>	<b>8.4</b>	<b>25.0</b>	<b>8.9</b>	<b>14.5</b>	<b>13.1</b>	<b>10.6</b>	<b>07/1993</b>
S&P 500 (DAILY)		2.4	8.4	25.0	8.9	14.5	13.1	10.6	07/1993
Excess		-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	
<b>NON RETIREMENT FIXED INCOME - PRUDENTIAL</b>	<b>1,794,164,425</b>	<b>-2.8</b>	<b>2.3</b>	<b>2.1</b>	<b>-2.1</b>	<b>-0.0</b>	<b>1.7</b>	<b>5.0</b>	<b>07/1994</b>
Bloomberg U.S. Aggregate		-3.1	2.0	1.3	-2.4	-0.3	1.3	4.5	07/1994
Excess		0.2	0.3	0.8	0.3	0.3	0.4	0.5	
<b>ASSIGNED RISK FIXED INCOME - RBC</b>	<b>220,840,675</b>	<b>-1.7</b>	<b>2.1</b>	<b>2.3</b>	<b>-0.4</b>	<b>0.6</b>	<b>1.3</b>	<b>4.2</b>	<b>07/1991</b>
RBC Custom Benchmark		-1.7	2.2	2.4	-0.5	0.5	1.2	4.3	07/1991
Excess		-0.0	-0.1	-0.1	0.0	0.1	0.1	-0.1	
MET COUNCIL OPEB BOND POOL	123,990,603	-0.8	2.6	3.6	0.6	0.9			02/2009
<b>Duluth Laddered Bond</b>	<b>107,172,670</b>	<b>-5.7</b>	<b>0.3</b>					<b>1.2</b>	<b>07/2024</b>
<b>NON RETIREMENT CASH ACCOUNT</b>	<b>725,703,940</b>	<b>1.2</b>	<b>2.6</b>	<b>5.5</b>	<b>4.1</b>	<b>2.6</b>		<b>2.5</b>	<b>12/2017</b>
ICE BofA US 3-Month Treasury Bill		1.2	2.6	5.3	3.9	2.5		2.3	12/2017
Excess		0.1	0.1	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

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# State Cash

## December 31, 2024



## State Cash Accounts

### Invested Treasurer's Cash

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

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

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

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

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

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Treasurer's Cash	28,579,573,816	1.2	5.4	3.6	2.4	1.7
iMoneyNet Money Fund Average-All Taxable		1.1	4.9	3.7	2.3	1.5

### 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	94,370,537	-1.2	1.2	1.6	2.0	1.9
Housing Finance	1,001,692,288	1.0	5.0			



## 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

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### **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

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### **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.