



Quarterly Report

Comprehensive Performance Report

March 31, 2025



Description of SBI Investment Programs

The Minnesota State Board of Investment (SBI) 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.

Other Retirement Funds

In addition to the assets of the Statewide Retirement Systems, the SBI provides broad asset-class investment options to both defined benefit and defined contribution retirement plans that either make investment decisions at the plan level and participant-directed plans. Other public retirement funds include the Public Employees Retirement Association (PERA) Defined Contribution Plan, St. Paul Teachers' Retirement Fund Association, Statewide Volunteer Firefighter Plan, Unclassified Retirement Plan, and Volunteer Fire Relief Associations.

Tax-Advantaged Savings Plans

The SBI aims to help participants meet their savings and investment goals by offering a range of investment options across asset classes managed by institutional investment managers that charge competitive fees. The investment options offered within each plan will vary based on several factors, including statutory requirements, operational limitations, and other rules and regulations established for each participating plan. Tax-advantaged savings plans include the Health Care Savings Plan, Hennepin County Supplemental Retirement Plan, and Minnesota Deferred Compensation Plan.

State-Sponsored Savings Plans

The SBI is responsible for oversight of the investment options in the State-Sponsored Savings Plans, including the Minnesota College Savings Plan and the Minnesota ABLE Plan. SBI does not directly administer plans; it partners with the respective plan-administrating agencies when selecting investment options.

Non-Retirement Investment Program

The SBI is responsible for the assets of several state trust funds, public sector sponsored entities, Other Postemployment Benefits (OPEB) trusts, and Qualifying Governmental Entities. These trust funds and accounts have different accounting requirements and spending targets derived from constitutional and statutory provisions. Statute will also identify whether the SBI or the sponsoring entity is responsible for determining the asset allocation targets for the respective fund or account.

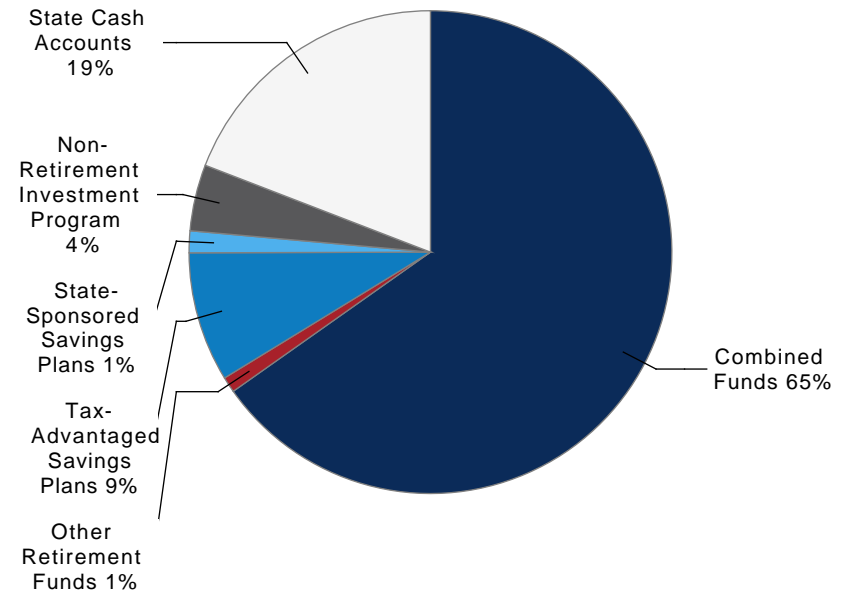
State Cash

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



Funds Under Management

	<u>\$ Millions</u>
Combined Funds	\$96,008
Other Retirement Funds	\$1,549
PERA Defined Contribution Plan	\$101
St. Paul Teachers' Retirement Fund	\$395
Statewide Volunteer Firefighter Plan	\$391
Unclassified Retirement Plan	\$408
Volunteer Fire Relief Associations	\$253
Tax-Advantaged Savings Plans	\$12,781
Health Care Savings Plan	\$2,200
Hennepin County Supplemental Retirement Plan	\$175
Minnesota Deferred Compensation Plan	\$10,406
State-Sponsored Savings Plans	\$2,147
Minnesota College Savings Plan	\$2,090
Minnesota Achieving a Better Life Experience Plan	\$57
Non-Retirement Investment Program	\$6,549
Other Postemployment Benefits (OPEB)	\$1,000
Qualifying Governmental Entities	\$18
Trust Funds	\$5,531
State Cash	\$28,174
Invested Treasurer's Cash	\$27,364
Other State Cash Accounts	\$809
TOTAL SBI AUM	\$147,208



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



Quarterly Report

Table of Contents

Combined Funds	5
Domestic Equity	
International Equity	
Fixed Income	
Private Markets	
Treasuries	
Other Retirement Funds and Tax-Advantaged Savings Plans	89
Domestic Equity	
International Equity	
Fixed Income	
Capital Preservation	
Asset Allocation	
State-Sponsored Savings Plans	107
Minnesota Achieving a Better Life Experience (ABLE) Plan	
Minnesota College Savings Plan	
Non-Retirement Programs	119
Investment Options	
State Cash Accounts	127
Invested Treasurer's Cash	
Other State Cash Accounts	
Addendum	129

Performance Reporting Legends

Combined Funds

Manager Level Data

Aggregate Level Data

Sub-Asset Class Level Data

Asset Class Level Data

Other Retirement Funds and Tax-Advantaged Savings Plans

Asset Class Investment Pools

Single Manager Investment Option

Non-Retirement Investment Program

Non-Retirement Funds

Non-Retirement Separate Accounts

Note:

Throughout this report, performance is calculated net of investment management fees, gross of administrative fees, unless noted. 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 returns are based on portfolio management decisions to re-group manager accounts in different or newly created aggregates.



Quarterly Report

Combined Funds

March 31, 2025



Combined Funds Summary

Combined Funds Change in Market Value (\$Millions)

	One Quarter
COMBINED FUNDS	
Beginning Market Value	\$96,601
Net Contributions	-660
Investment Return	66
Ending Market Value	96,008

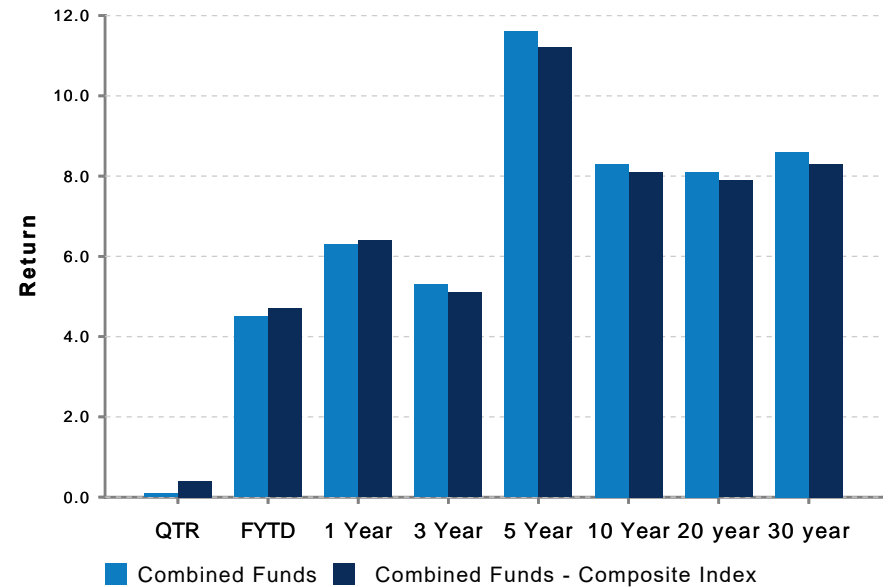
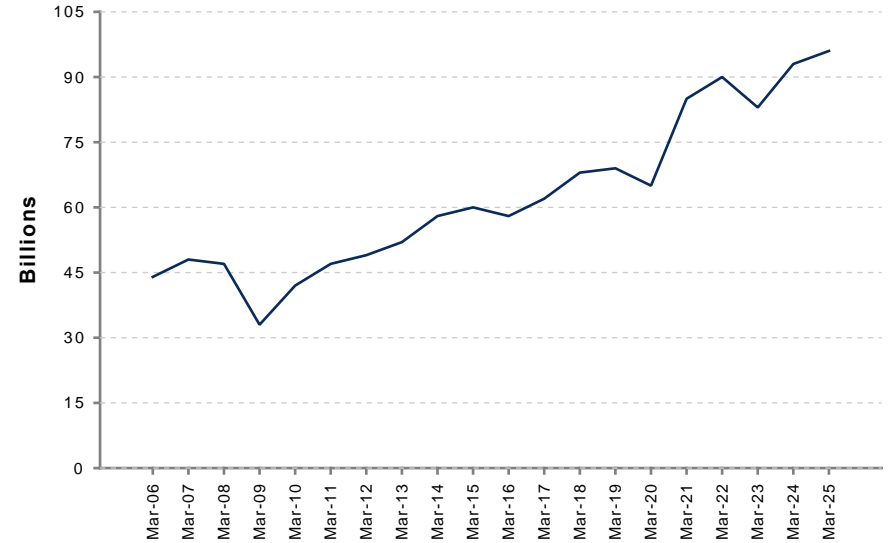
The change in market value of the Combined Funds since the end of last quarter is due to net contributions and investment returns.

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.

	QTR	FYTD	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr	30 Yr
Combined Funds	0.1%	4.5%	6.3%	5.3%	11.6%	8.3%	8.1%	8.6%
Combined Funds-Composite Index	0.4%	4.7%	6.4%	5.1%	11.2%	8.1%	7.9%	8.3%
Excess	-0.3%	-0.2%	-0.1%	0.2%	0.5%	0.2%	0.2%	0.3%

Asset Growth

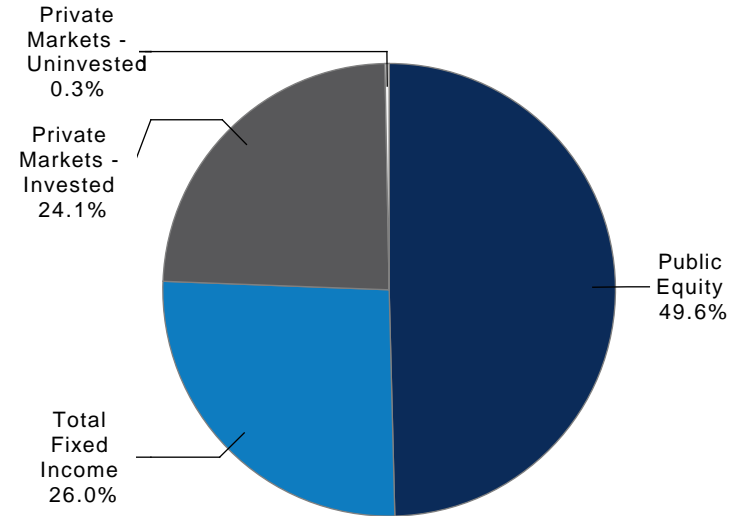


Combined Funds Summary

Asset Mix

The Combined Funds actual asset mix relative to the Strategic Asset Allocation Policy Target is shown below. Any uninvested portion of the Private Markets allocation is held in cash.

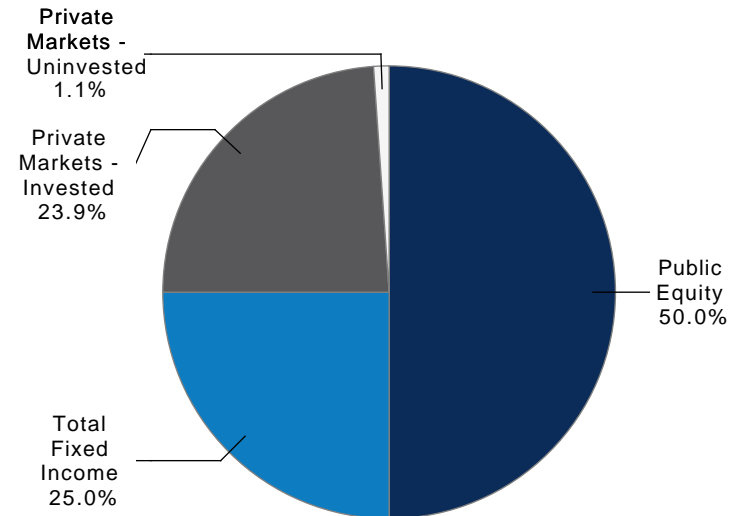
	<u>(Millions)</u>	<u>Actual Mix</u>	<u>Policy Target</u>
Public Equity	\$47,578	49.6	50.0
Total Fixed Income	24,964	26.0	25.0
Private Markets - Total	23,466	24.4	25.0
Private Markets - Invested	23,164	24.1	
Private Markets - Uninvested	302	0.3	
TOTAL	96,008	100.0	



Composite Index Comparison

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

	<u>Policy Weight</u>	<u>Market Index</u>
Public Equity	50.0	Public Equity Benchmark
Total Fixed Income	25.0	Total Fixed Income Benchmark
Private Markets - Invested	23.9	Private Markets
Private Markets - Uninvested	1.1	ICE BofA US 3-Month Treasury Bill





Combined Funds Asset Class Performance Summary

Public Equity

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

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

	<u>Market Value</u>	<u>Actual Weight</u>	<u>Policy Weight</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>	<u>30 Year</u>
Public Equity	\$47.6	49.6%	50.0%	-2.1%	4.0%	6.6%	7.3%	16.3%	9.8%	8.8%	9.2%
Public Equity Benchmark				-1.5	4.4	7.0	7.1	15.9	9.7	8.7	8.9
Excess				-0.6	-0.4	-0.4	0.2	0.4	0.1	0.1	0.3
Domestic Equity	31.0	32.3	33.5	-4.9	3.6	6.9	8.2	18.4	11.7	10.0	10.1
Domestic Equity Benchmark				-4.7	3.9	7.2	8.2	18.3	11.8	10.1	10.1
Excess				-0.1	-0.2	-0.3	0.0	0.2	-0.1	-0.1	-0.1
International Equity	15.5	16.1	16.5	4.1	4.8	6.3	5.9	12.2	5.7	5.8	6.1
International Equity Benchmark				5.2	5.1	6.1	4.5	10.9	5.0	5.2	5.2
Excess				-1.1	-0.3	0.2	1.4	1.3	0.7	0.6	0.8
Global Equity	1.0	1.1	0.0	-1.7	0.9	-0.9	3.1				
MSCI AC World Index (net)				-1.3	4.2	7.2	6.9				
Excess				-0.4	-3.2	-8.0	-3.8				

Note:

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



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	\$25.0	26.0%	25.0%	2.8%	4.6%	4.9%	0.5%	-0.5%	2.1%	3.7%	4.9%
Total Fixed Income Benchmark				3.0	4.3	4.3	-0.2	-1.4	1.6	3.3	4.5
Excess				-0.1	0.3	0.6	0.6	0.9	0.5	0.4	0.4
Core/Core Plus	\$5.4	5.7%	5.0	2.8	5.0	5.2	1.0	0.7	2.0	3.6	4.9
Core Bonds Benchmark				2.8	4.8	4.9	0.5	-0.4	1.5	3.2	4.5
Excess				-0.0	0.2	0.4	0.4	1.1	0.6	0.5	0.4
Return Seeking Fixed Income	\$4.7	4.9%	5.0	2.0	5.7	6.4	3.2				
Bloomberg U.S. Aggregate				2.8	4.8	4.9	0.5				
Excess				-0.8	0.9	1.5	2.7				
Treasury Protection	\$9.8	10.2%	10.0	4.2	4.2	3.5	-3.1	-4.4			
Bloomberg Treasury 5+ Year				4.1	4.1	3.2	-3.2	-4.5			
Excess				0.1	0.1	0.3	0.0	-0.1			
Laddered Bond + Cash	\$5.0	5.2%	5.0	1.1	3.9	5.2	4.4	2.6	1.9	1.9	3.0
ICE BofA US 3-Month Treasury Bill				1.0	3.6	5.0	4.2	2.6	1.9	1.7	2.5
Excess				0.1	0.3	0.2	0.1	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%	5.4%	7.0%	6.3%	12.6%	11.8%	12.7%	12.3%	13.5%
Private Markets -Uninvested(1)	1.0%	3.2%	5.0%	-1.1%					
Private Equity	1.9%	6.8%	8.8%	6.4%	15.0%	15.3%	14.7%	13.2%	15.5%
Private Credit	3.7%	6.9%	6.6%	10.9%	11.3%	11.6%	12.4%	12.0%	
Resources	1.0%	0.6%	2.4%	7.3%	6.3%	2.1%	11.0%	12.7%	12.9%
Real Estate	-2.0%	-1.3%	-2.3%	0.4%	7.0%	9.0%	8.0%	8.6%	9.2%

Private Markets

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

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

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

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

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

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

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

Source: State Street Bank



Quarterly Report

Asset Class & Manager Performance

March 31, 2025

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

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

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

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

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Domestic Equity

March 31, 2025



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Total Domestic Equity										
ACTIVE DOMESTIC EQUITY AGGREGATE (1)	\$2,919,450,281	9.2%	-7.7%	1.2%	0.2%	3.9%	16.4%	9.2%	8.3%	06/1996
Active Domestic Equity Benchmark			-6.8	2.0	1.5	3.9	15.4	9.1	8.8	06/1996
Excess			-0.9	-0.8	-1.3	-0.0	1.0	0.2	-0.5	
SEMI PASSIVE DOMESTIC EQUITY AGGREGATE (2)	4,136,389,844	13.1	-4.9	2.8	7.2	9.3	19.2	12.4	9.5	06/1996
Semi Passive Domestic Equity Benchmark			-4.5	4.1	7.8	8.7	18.5	12.2	9.3	06/1996
Excess			-0.5	-1.3	-0.6	0.7	0.7	0.2	0.1	
PASSIVE DOMESTIC EQUITY AGGREGATE (3)	24,629,447,504	77.7	-4.5	4.1	7.7	8.6	18.5	12.1	9.5	06/1996
Passive Domestic Equity Benchmark			-4.5	4.1	7.8	8.6	18.5	12.1	9.6	06/1996
Excess			-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.1	
TRANSITION AGGREGATE DOMESTIC EQUITY (4)										
TOTAL DOMESTIC EQUITY (5)	31,685,287,629	100.0	-4.9	3.6	6.9	8.2	18.4	11.7	10.8	01/1984
Domestic Equity Benchmark			-4.7	3.9	7.2	8.2	18.3	11.8	10.9	01/1984
Excess			-0.1	-0.2	-0.3	0.0	0.2	-0.1	-0.2	

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

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

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

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

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

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



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
Total Domestic Equity					
ACTIVE DOMESTIC EQUITY AGGREGATE (1)	18.2%	20.9%	-21.3%	18.5%	27.3%
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
SEMI PASSIVE DOMESTIC EQUITY AGGREGATE (2)	25.4	27.5	-18.7	28.8	21.0
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
PASSIVE DOMESTIC EQUITY AGGREGATE (3)	24.4	26.5	-19.2	26.5	20.8
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)					
TOTAL DOMESTIC EQUITY (5)	23.9	26.0	-19.4	25.8	21.7
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>
Active Large Cap Growth										
SANDS	\$220,141,688	0.7%	-10.1%	-2.8%	-2.5%	3.3%	11.3%	11.1%	10.8%	01/2005
Russell 1000 Growth			-10.0	-0.5	7.8	10.1	20.1	15.1	11.8	01/2005
Excess			-0.1	-2.3	-10.3	-6.8	-8.8	-4.0	-1.0	
WINSLOW	247,970,337	0.8	-8.8	-1.6	5.9	11.0	18.5	14.5	12.1	01/2005
Russell 1000 Growth			-10.0	-0.5	7.8	10.1	20.1	15.1	11.8	01/2005
Excess			1.2	-1.1	-1.8	0.9	-1.6	-0.6	0.3	
RUSSELL 1000 GROWTH AGGREGATE (1)	468,112,025	1.5	-9.4	-2.2	1.7	7.0	17.3	15.0	11.5	11/2003
Russell 1000 Growth			-10.0	-0.5	7.8	10.1	20.1	15.1	11.7	11/2003
Excess			0.6	-1.6	-6.0	-3.1	-2.8	-0.1	-0.2	

(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>
Active Large Cap Growth					
SANDS	24.7%	52.0%	-49.3%	5.2%	71.0%
Russell 1000 Growth	33.4	42.7	-29.1	27.6	38.5
Excess	-8.7	9.3	-20.2	-22.4	32.5
WINSLOW	31.8	43.7	-31.0	24.8	37.6
Russell 1000 Growth	33.4	42.7	-29.1	27.6	38.5
Excess	-1.6	1.0	-1.8	-2.8	-0.9
RUSSELL 1000 GROWTH AGGREGATE (1)	28.2	47.7	-41.3	12.8	81.3
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>
Semi-Passive Large Cap										
BLACKROCK	\$2,062,038,308	6.5%	-5.2%	2.8%	7.4%	9.1%	18.8%	12.6%	10.7%	01/1995
Semi Passive Domestic Equity Benchmark			-4.5	4.1	7.8	8.7	18.5	12.2	10.3	01/1995
Excess			-0.7	-1.3	-0.4	0.5	0.3	0.4	0.4	
J.P. MORGAN	2,074,351,536	6.5	-4.7	2.8	7.0	9.5	19.6	12.7	10.7	01/1995
Semi Passive Domestic Equity Benchmark			-4.5	4.1	7.8	8.7	18.5	12.2	10.3	01/1995
Excess			-0.2	-1.3	-0.8	0.9	1.1	0.5	0.4	
SEMI-PASSIVE DOMESTIC EQUITY AGGREGATE	4,136,389,844	13.1	-4.9	2.8	7.2	9.3	19.2	12.4	9.5	06/1996
Semi Passive Domestic Equity Benchmark			-4.5	4.1	7.8	8.7	18.5	12.2	9.3	06/1996
Excess			-0.5	-1.3	-0.6	0.7	0.7	0.2	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>
Semi-Passive Large Cap					
BLACKROCK	26.1%	26.9%	-19.2%	28.3%	20.7%
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
J.P. MORGAN					
J.P. MORGAN	24.8	28.1	-18.1	29.3	21.2
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
SEMI-PASSIVE DOMESTIC EQUITY AGGREGATE					
SEMI-PASSIVE DOMESTIC EQUITY AGGREGATE	25.4	27.5	-18.7	28.8	21.0
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>
Active Large Cap Value										
BARROW HANLEY	\$411,648,911	1.3%	-2.2%	6.6%	4.9%	8.6%	19.9%	9.9%	9.0%	04/2004
Russell 1000 Value			2.1	9.6	7.2	6.6	16.1	8.8	8.2	04/2004
Excess			-4.3	-3.0	-2.3	1.9	3.7	1.1	0.8	
LSV	354,708,305	1.1	-0.0	6.9	3.4	6.5	17.8	8.7	9.0	04/2004
Russell 1000 Value			2.1	9.6	7.2	6.6	16.1	8.8	8.2	04/2004
Excess			-2.2	-2.7	-3.8	-0.1	1.6	-0.1	0.7	
RUSSELL 1000 VALUE AGGREGATE	766,357,216	2.4	-1.2	6.7	4.2	7.6	18.8	9.5	9.1	10/2003
Russell 1000 Value			2.1	9.6	7.2	6.6	16.1	8.8	8.9	10/2003
Excess			-3.3	-2.8	-3.0	0.9	2.6	0.7	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>
Active Large Cap Value					
BARROW HANLEY	18.2%	12.0%	1.1%	27.7%	2.4%
Russell 1000 Value	14.4	11.5	-7.5	25.2	2.8
Excess	3.8	0.5	8.6	2.5	-0.4
LSV					
LSV	15.2	10.5	-6.3	29.7	-1.3
Russell 1000 Value	14.4	11.5	-7.5	25.2	2.8
Excess	0.9	-0.9	1.3	4.5	-4.1
RUSSELL 1000 VALUE AGGREGATE					
RUSSELL 1000 VALUE AGGREGATE	16.8	11.3	-2.6	28.8	1.6
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>
Active Small Cap Growth										
ARROWMARK	\$173,032,629	0.5%	-13.0%	-6.3%	-9.9%	-1.6%	10.7%		7.8%	11/2016
Russell 2000 Growth			-11.1	-2.0	-4.9	0.8	10.8		8.2	11/2016
Excess			-1.9	-4.3	-5.1	-2.4	-0.1		-0.4	
HOOD RIVER	182,250,210	0.6	-15.5	-3.0	-0.2	4.3	21.2		14.3	11/2016
Russell 2000 Growth			-11.1	-2.0	-4.9	0.8	10.8		8.2	11/2016
Excess			-4.4	-1.0	4.6	3.5	10.4		6.0	
RICE HALL JAMES	199,257,367	0.6	-2.4	9.8	7.8	3.7	14.8		9.9	11/2016
Russell 2000 Growth			-11.1	-2.0	-4.9	0.8	10.8		8.2	11/2016
Excess			8.7	11.8	12.7	2.9	4.0		1.7	
WELLINGTON	177,993,840	0.6	-12.8	-7.2	-8.6	-1.0	9.5		7.8	11/2016
Russell 2000 Growth			-11.1	-2.0	-4.9	0.8	10.8		8.2	11/2016
Excess			-1.7	-5.2	-3.7	-1.8	-1.3		-0.4	
RUSSELL 2000 GROWTH AGGREGATE	732,534,046	2.3	-11.0	-1.7	-2.7	1.4	14.1	6.7%	7.4	11/2003
Russell 2000 Growth			-11.1	-2.0	-4.9	0.8	10.8	6.1	8.0	11/2003
Excess			0.2	0.3	2.1	0.6	3.3	0.6	-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>
Active Small Cap Growth					
ARROWMARK	9.0%	19.9%	-23.3%	6.1%	21.9%
Russell 2000 Growth	15.2	18.7	-26.4	2.8	34.6
Excess	-6.1	1.3	3.1	3.2	-12.8
HOOD RIVER	35.1	21.9	-27.7	24.2	61.7
Russell 2000 Growth	15.2	18.7	-26.4	2.8	34.6
Excess	20.0	3.3	-1.4	21.4	27.0
RICE HALL JAMES	16.6	14.3	-24.4	15.6	23.8
Russell 2000 Growth	15.2	18.7	-26.4	2.8	34.6
Excess	1.4	-4.3	2.0	12.8	-10.8
WELLINGTON	12.9	18.5	-28.5	4.3	33.1
Russell 2000 Growth	15.2	18.7	-26.4	2.8	34.6
Excess	-2.3	-0.1	-2.1	1.4	-1.5
RUSSELL 2000 GROWTH AGGREGATE	18.3	18.7	-26.3	12.4	35.4
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>
Active Small Cap Value										
GOLDMAN SACHS	\$185,211,562	0.6%	-5.4%	2.8%	-0.8%	0.5%	14.7%	5.8%	8.2%	01/2004
Russell 2000 Value			-7.7	0.5	-3.1	0.0	15.3	6.1	7.2	01/2004
Excess			2.3	2.2	2.4	0.5	-0.6	-0.3	1.0	
HOTCHKIS AND WILEY	187,260,765	0.6	-6.7	-1.8	-7.1	3.4	23.0	6.9	8.4	01/2004
Russell 2000 Value			-7.7	0.5	-3.1	0.0	15.3	6.1	7.2	01/2004
Excess			1.0	-2.3	-3.9	3.3	7.7	0.8	1.2	
MARTINGALE	174,242,002	0.5	-8.0	-0.2	-3.4	4.6	19.6	7.2	7.8	01/2004
Russell 2000 Value			-7.7	0.5	-3.1	0.0	15.3	6.1	7.2	01/2004
Excess			-0.3	-0.8	-0.3	4.5	4.3	1.1	0.6	
PEREGRINE	191,863,065	0.6	-9.2	2.6	0.5	0.4	17.3	6.1	9.0	07/2000
Russell 2000 Value			-7.7	0.5	-3.1	0.0	15.3	6.1	8.5	07/2000
Excess			-1.4	2.1	3.6	0.3	2.0	0.1	0.5	
RUSSELL 2000 VALUE AGGREGATE	738,577,394	2.3	-7.4	0.9	-2.7	1.7	17.9	6.3	8.4	10/2003
Russell 2000 Value			-7.7	0.5	-3.1	0.0	15.3	6.1	7.9	10/2003
Excess			0.4	0.3	0.4	1.7	2.6	0.2	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>
Active Small Cap Value					
GOLDMAN SACHS	8.5%	11.9%	-14.4%	27.0%	2.4%
Russell 2000 Value	8.1	14.6	-14.5	28.3	4.6
Excess	0.5	-2.8	0.1	-1.3	-2.3
HOTCHKIS AND WILEY	5.4	18.8	3.1	36.5	-0.2
Russell 2000 Value	8.1	14.6	-14.5	28.3	4.6
Excess	-2.6	4.2	17.6	8.2	-4.8
MARTINGALE	9.0	20.7	-8.0	41.3	-4.6
Russell 2000 Value	8.1	14.6	-14.5	28.3	4.6
Excess	1.0	6.1	6.4	13.0	-9.2
PEREGRINE	14.5	9.2	-12.5	28.6	7.3
Russell 2000 Value	8.1	14.6	-14.5	28.3	4.6
Excess	6.5	-5.4	2.0	0.3	2.7
RUSSELL 2000 VALUE AGGREGATE	9.4	14.2	-9.4	31.8	1.5
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>
Active All Cap										
ZEVENBERGEN (1)	\$213,869,599	0.7%	-14.6%	0.5%	2.7%	1.9%	12.0%	13.2%	11.2%	04/1994
Zevenbergen Custom Benchmark			-10.0	-0.6	7.2	9.6	20.6	15.4		04/1994
Excess			-4.6	1.0	-4.5	-7.8	-8.6	-2.2		
ACTIVE RUSSELL 3000 GROWTH (2)	213,869,599	0.7	-14.6	0.5	2.7	1.9			-6.0	01/2021
Russell 3000 Growth TR			-10.0	-0.6	7.2	9.6			10.1	01/2021
Excess			-4.6	1.0	-4.5	-7.8			-16.2	

(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>
Active All Cap					
ZEVENBERGEN (1)	35.0%	66.6%	-55.7%	-9.7%	126.2%
Zevenbergen Custom Benchmark	32.5	41.2	-29.0	32.3	38.5
Excess	2.5	25.4	-26.8	-42.0	87.7
ACTIVE RUSSELL 3000 GROWTH (2)					
ACTIVE RUSSELL 3000 GROWTH (2)	35.0	66.6	-55.7	-9.7	
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>
Total Passive Domestic Equity										
BLACKROCK RUSSELL 1000	\$23,586,482,695	74.4%	-4.5%	4.1%	7.8%	8.7%	18.4%		13.9%	11/2016
RUSSELL 1000 (DAILY)			-4.5	4.1	7.8	8.7	18.5		14.0	11/2016
Excess			-0.0	-0.0	-0.0	0.0	-0.0		-0.0	
BLACKROCK RUSSELL 2000	67,620,910	0.2	-9.4	-0.6	-3.9	0.4	13.6		6.4	11/2018
RUSSELL 2000 (DAILY)			-9.5	-0.8	-4.0	0.5	13.3		6.0	11/2018
Excess			0.1	0.1	0.1	-0.1	0.4		0.4	
BLACKROCK RUSSELL 3000 (1)	975,343,899	3.1	-4.7	3.9	7.2	8.3	18.4	11.9%	10.0	07/1995
Passive Manager Benchmark			-4.7	3.9	7.2	8.2	18.2	11.8	9.9	07/1995
Excess			0.0	0.0	0.0	0.1	0.2	0.1	0.1	
PASSIVE DOMESTIC EQUITY AGGREGATE (2)	24,629,447,504	77.7	-4.5	4.1	7.7	8.6	18.5	12.1	9.5	06/1996
Passive Domestic Equity Benchmark			-4.5	4.1	7.8	8.6	18.5	12.1	9.6	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>
Total Passive Domestic Equity					
BLACKROCK RUSSELL 1000	24.5%	26.6%	-19.2%	26.5%	20.9%
RUSSELL 1000 (DAILY)	24.5	26.5	-19.1	26.5	21.0
Excess	-0.0	0.0	-0.0	0.1	-0.0
BLACKROCK RUSSELL 2000	11.6	16.7	-19.9	16.0	20.8
RUSSELL 2000 (DAILY)	11.5	16.9	-20.4	14.8	20.0
Excess	0.1	-0.3	0.6	1.2	0.8
BLACKROCK RUSSELL 3000 (1)	23.8	26.0	-19.2	26.2	21.2
Passive Manager Benchmark	23.8	26.0	-19.2	25.7	20.9
Excess	0.0	0.1	0.0	0.5	0.3
PASSIVE DOMESTIC EQUITY AGGREGATE (2)	24.4	26.5	-19.2	26.5	20.8
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

March 31, 2025



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Total International Equity										
DEVELOPED MARKETS (1)	\$11,231,141,310	71.6%	4.4%	5.8%	6.3%	7.6%	13.9%	6.5%	5.8%	01/1997
BENCHMARK DM			6.2%	5.9%	5.3%	5.7%	12.2%	5.5%	2.9%	01/1997
Excess			-1.8%	-0.1%	0.9%	1.9%	1.7%	1.0%	2.9%	
EMERGING MARKETS (2)	\$3,910,576,591	24.9%	3.0%	1.0%	6.1%	1.3%	8.1%	3.6%	5.3%	11/1996
BENCHMARK EM			2.9%	2.9%	8.1%	1.4%	7.9%	3.7%	5.5%	11/1996
Excess			0.1%	-2.0%	-2.0%	-0.2%	0.1%	-0.1%	-0.3%	
ACWI EX-US AGGREGATE	\$445,946,460	2.8%	5.7%	7.3%	7.3%	6.1%			6.6%	01/2021
MSCI AC WORLD ex US (NET) - DAILY			5.2%	5.1%	6.1%	4.5%			3.6%	01/2021
Excess			0.5%	2.2%	1.2%	1.6%			3.0%	
CHINA ONLY AGGREGATE	\$105,836,669	0.7%	2.2%	22.3%	15.9%	-3.0%			-7.4%	01/2021
MSCI China A			0.1%	13.3%	11.0%	-5.7%			-6.9%	01/2021
Excess			2.1%	8.9%	5.0%	2.7%			-0.5%	
TRANSITION AGGREGATE INTERNATIONAL EQUITY (3)	\$6,001,465	0.0%								06/2017
TOTAL INTERNATIONAL EQUITY (4)	\$15,696,013,674	100.0%	4.1%	4.8%	6.3%	5.9%	12.2%	5.7%	6.5%	10/1992
International Equity Benchmark			5.2%	5.1%	6.1%	4.5%	10.9%	5.0%	5.9%	10/1992
Excess			-1.1%	-0.3%	0.2%	1.4%	1.3%	0.7%	0.6%	

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

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

(3) The Transition Aggregate International Equity 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>
Total International Equity					
DEVELOPED MARKETS (1)	8.4%	17.8%	-10.7%	13.5%	8.9%
BENCHMARK DM	4.7	17.9	-14.3	12.6	7.6
Excess	3.7	-0.1	3.6	0.9	1.3
EMERGING MARKETS (2)	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
ACWI EX-US AGGREGATE	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	
CHINA ONLY AGGREGATE	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	
TRANSITION AGGREGATE INTERNATIONAL EQUITY (3)					
TOTAL INTERNATIONAL EQUITY (4)	7.8	15.6	-13.7	8.9	11.4
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>
Active Developed Markets										
ACADIAN	\$626,175,172	4.0%	5.4%	9.7%	10.6%	6.7%	13.9%	8.5%	6.9%	07/2005
BENCHMARK DM			6.2	5.9	5.3	5.7	12.2	5.5	5.4	07/2005
Excess			-0.8	3.7	5.3	1.0	1.7	3.0	1.6	
COLUMBIA	530,958,403	3.4	3.1	0.8	1.9	6.9	13.2	7.3	4.3	03/2000
BENCHMARK DM			6.2	5.9	5.3	5.7	12.2	5.5	4.1	03/2000
Excess			-3.1	-5.1	-3.4	1.2	1.1	1.8	0.1	
FIDELITY	522,566,457	3.3	4.2	3.4	3.9	4.5	12.2	6.2	6.6	07/2005
BENCHMARK DM			6.2	5.9	5.3	5.7	12.2	5.5	5.4	07/2005
Excess			-2.0	-2.5	-1.4	-1.2	0.0	0.7	1.2	
JP MORGAN	391,811,331	2.5	7.5	4.6	3.7	4.6	11.3	5.8	5.5	07/2005
BENCHMARK DM			6.2	5.9	5.3	5.7	12.2	5.5	5.4	07/2005
Excess			1.3	-1.3	-1.6	-1.1	-0.8	0.3	0.1	
MARATHON	458,608,448	2.9	5.3	6.4	5.5	6.7	13.6	6.4	7.9	11/1993
BENCHMARK DM			6.2	5.9	5.3	5.7	12.2	5.5	5.3	11/1993
Excess			-0.9	0.5	0.2	1.0	1.4	0.9	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>
Active Developed Markets					
ACADIAN	13.1%	12.4%	-12.5%	13.6%	11.7%
BENCHMARK DM	4.7	17.9	-14.3	12.6	7.6
Excess	8.4	-5.5	1.8	0.9	4.2
COLUMBIA	5.6	21.1	-15.0	14.2	15.0
BENCHMARK DM	4.7	17.9	-14.3	12.6	7.6
Excess	0.9	3.2	-0.7	1.6	7.4
FIDELITY	4.7	18.0	-17.4	13.0	15.4
BENCHMARK DM	4.7	17.9	-14.3	12.6	7.6
Excess	-0.0	0.1	-3.2	0.4	7.8
JP MORGAN	1.7	17.1	-19.0	13.3	14.2
BENCHMARK DM	4.7	17.9	-14.3	12.6	7.6
Excess	-3.0	-0.9	-4.7	0.7	6.6
MARATHON	6.6	18.2	-12.1	12.8	7.6
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>
Total Developed Markets										
Active Developed Markets Aggregate (1)	\$2,530,119,811	16.1%	5.0%	5.1%	5.4%	6.0%	12.9%	6.3%	5.8%	06/1996
BENCHMARK DM			6.2%	5.9%	5.3%	5.7%	12.2%	5.5%	2.8%	06/1996
Excess			-1.2%	-0.8%	0.0%	0.3%	0.7%	0.8%	3.0%	
SSgA DEVELOPED MARKETS PASSIVE	\$8,640,184,840	55.0%	6.4%	6.1%	5.8%	6.1%	12.6%	5.9%		
BENCHMARK DM			6.2%	5.9%	5.3%	5.7%	12.2%	5.5%		
Excess			0.2%	0.1%	0.5%	0.4%	0.5%	0.4%		
RECORD CURRENCY (2)	\$57,353,717	0.4%	-1.64%	-0.06%	0.56%	1.53%				10/2020
DEVELOPED MARKETS TOTAL (3)	\$11,231,141,310		4.4%	5.8%	6.3%	7.6%	13.9%	6.5%	5.8%	01/1997
BENCHMARK DM			6.2%	5.9%	5.3%	5.7%	12.2%	5.5%	2.9%	01/1997
Excess			-1.8%	-0.1%	0.9%	1.9%	1.7%	1.0%	2.9%	

(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>
Total Developed Markets					
Active Developed Markets Aggregate	6.8%	17.6%	-15.2%	12.5%	12.2%
BENCHMARK DM	4.7%	17.9%	-14.3%	12.6%	7.6%
Excess	2.1%	-0.4%	-0.9%	-0.1%	4.6%
SSgA DEVELOPED MARKETS PASSIVE	5.0%	18.5%	-13.8%	13.0%	8.2%
BENCHMARK DM	4.7%	17.9%	-14.3%	12.6%	7.6%
Excess	0.3%	0.5%	0.5%	0.4%	0.6%
DEVELOPED MARKETS TOTAL	8.4%	17.8%	-10.7%	13.5%	8.9%
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>
Active Emerging Markets										
FIDELITY(1)	\$289,190,641								0.0%	04/2025
BENCHMARK EM									-0.2	04/2025
Excess									0.2	
MARTIN CURRIE	546,171,489	3.5%	2.5%	1.1%	5.2%	-1.8%	5.6%		4.5	04/2017
BENCHMARK EM			2.9	2.9	8.1	1.4	7.9		4.3	04/2017
Excess			-0.4	-1.8	-2.9	-3.2	-2.3		0.2	
MACQUARIE	520,511,815	3.3	3.0	-5.6	2.0	2.0	8.8		5.2	04/2017
BENCHMARK EM			2.9	2.9	8.1	1.4	7.9		4.3	04/2017
Excess			0.1	-8.5	-6.1	0.5	0.8		1.0	
MORGAN STANLEY	611,372,475	3.9	0.4	-1.7	4.7	1.1	8.2	3.5%	7.8	01/2001
BENCHMARK EM			2.9	2.9	8.1	1.4	7.9	3.7	7.6	01/2001
Excess			-2.6	-4.7	-3.4	-0.4	0.2	-0.2	0.1	
PZENA	655,869,978	4.2	6.3	6.4	9.0	7.1	16.4		7.0	04/2017
BENCHMARK EM			2.9	2.9	8.1	1.4	7.9		4.3	04/2017
Excess			3.4	3.4	0.9	5.7	8.5		2.7	

(1) Fidelity funded 03/25/2025, performance reporting starts on 04/01/2025.



	<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>
Active Emerging Markets					
FIDELITY(1)					
BENCHMARK EM					
Excess					
MARTIN CURRIE	3.8%	5.8%	-25.7%	-3.5%	26.5%
BENCHMARK EM	7.5	9.8	-20.1	-2.5	18.3
Excess	-3.7	-4.1	-5.6	-1.0	8.2
MACQUARIE	7.2	16.0	-26.5	-2.2	24.2
BENCHMARK EM	7.5	9.8	-20.1	-2.5	18.3
Excess	-0.3	6.1	-6.4	0.3	5.9
MORGAN STANLEY	8.0	10.8	-23.8	3.5	15.7
BENCHMARK EM	7.5	9.8	-20.1	-2.5	18.3
Excess	0.5	1.0	-3.7	6.0	-2.6
PZENA	5.8	19.7	-7.4	9.3	7.7
BENCHMARK EM	7.5	9.8	-20.1	-2.5	18.3
Excess	-1.7	9.9	12.7	11.8	-10.6

(1) Fidelity funded 03/25/2025, performance reporting starts on 04/01/2025.



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Total Emerging Markets										
ACTIVE EMERGING MARKETS AGGREGATE (1)	\$2,623,116,398	16.7%	3.0%	0.1%	5.1%	1.3%	8.3%	3.4%	3.7%	01/2012
BENCHMARK EM			2.9	2.9	8.1	1.4	7.9	3.7	3.9	01/2012
Excess			0.1	-2.8	-3.0	-0.1	0.4	-0.3	-0.2	
SSGA EMERGING MARKETS PASSIVE	1,287,454,313	8.2	3.1	2.8	8.4	1.1	7.5	3.6	3.8	01/2012
BENCHMARK EM			2.9	2.9	8.1	1.4	7.9	3.7	3.9	01/2012
Excess			0.2	-0.1	0.3	-0.3	-0.4	-0.1	-0.1	
EMERGING MARKETS TOTAL (1)	3,910,576,591	24.9	3.0	1.0	6.1	1.3	8.1	3.6	5.3	11/1996
BENCHMARK EM			2.9	2.9	8.1	1.4	7.9	3.7	5.5	11/1996
Excess			0.1	-2.0	-2.0	-0.2	0.1	-0.1	-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>
Total Emerging Markets					
ACTIVE EMERGING MARKETS AGGREGATE (1)	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
SSGA EMERGING MARKETS PASSIVE					
SSGA EMERGING MARKETS PASSIVE	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
EMERGING MARKETS TOTAL					
EMERGING MARKETS TOTAL	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. For historical benchmark details please refer to the addendum of this report.



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Active ACWI ex-US										
EARNEST PARTNERS ACWI EX US	\$445,946,460	2.8%	5.7%	7.3%	7.3%	6.1%			6.6%	01/2021
MSCI AC WORLD ex US (NET) - DAILY			5.2%	5.1%	6.1%	4.5%			3.6%	01/2021
Excess			0.5%	2.2%	1.2%	1.6%			3.0%	
TOTAL ACWI EX-US AGGREGATE	\$445,946,460	2.8%	5.7%	7.3%	7.3%	6.1%			6.6%	01/2021
MSCI AC WORLD ex US (NET) - DAILY			5.2%	5.1%	6.1%	4.5%			3.6%	01/2021
Excess			0.5%	2.2%	1.2%	1.6%			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>
Active ACWI ex-US					
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	
TOTAL ACWI EX-US AGGREGATE					
TOTAL ACWI EX-US AGGREGATE	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	

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>
China Only Managers										
EARNEST PARTNERS CHINA	\$105,836,669	0.7%	2.2%	22.3%	15.9%	-3.0%			-7.4%	01/2021
MSCI China A			0.1	13.3	11.0	-5.7			-6.9	01/2021
Excess			2.1	8.9	5.0	2.7			-0.5	
CHINA ONLY AGGREGATE	105,836,669	0.7	2.2	22.3	15.9	-3.0			-7.4	01/2021
MSCI China A			0.1	13.3	11.0	-5.7			-6.9	01/2021
Excess			2.1	8.9	5.0	2.7			-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>
China Only Managers					
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	
CHINA ONLY AGGREGATE					
	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	

Note: All aggregates include the performance of terminated managers.

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Global Equity

March 31, 2025



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Global Equity Managers										
ARIEL INVESTMENTS	\$427,720,011	41.7%	5.9%	9.6%	6.6%	6.7%			7.8%	01/2021
MSCI AC WORLD NET USD DAILY			-1.3	4.2	7.2	6.9			7.7	01/2021
Excess			7.3	5.4	-0.5	-0.2			0.1	
BAILLIE GIFFORD	267,568,837	26.1	-5.9	4.2	8.0	3.7			-2.5	01/2021
MSCI AC WORLD NET USD DAILY			-1.3	4.2	7.2	6.9			7.7	01/2021
Excess			-4.6	0.0	0.8	-3.2			-10.3	
MARTIN CURRIE INVESTMENTS - GLOBAL EQ	330,054,585	32.2	-6.9	-10.0	-13.9	-1.2			-2.0	01/2021
MSCI AC WORLD NET USD DAILY			-1.3	4.2	7.2	6.9			7.7	01/2021
Excess			-5.5	-14.2	-21.1	-8.1			-9.7	
GLOBAL EQUITY	1,025,343,433	100.0	-1.7	0.9	-0.9	3.1			1.4	01/2021
MSCI AC WORLD NET USD DAILY			-1.3	4.2	7.2	6.9			7.7	01/2021
Excess			-0.4	-3.2	-8.0	-3.8			-6.3	

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>
Global Equity Managers					
ARIEL INVESTMENTS	7.6%	14.1%	-5.6%	12.1%	
MSCI AC WORLD NET USD DAILY	17.5	22.2	-18.4	18.5	
Excess	-9.9	-8.1	12.8	-6.5	
BAILLIE GIFFORD	26.1	38.0	-46.9	3.1	
MSCI AC WORLD NET USD DAILY	17.5	22.2	-18.4	18.5	
Excess	8.6	15.8	-28.5	-15.5	
MARTIN CURRIE INVESTMENTS - GLOBAL EQ	5.3	23.8	-32.9	12.8	
MSCI AC WORLD NET USD DAILY	17.5	22.2	-18.4	18.5	
Excess	-12.2	1.6	-14.5	-5.8	
GLOBAL EQUITY	11.1	22.6	-27.7	9.6	
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

March 31, 2025



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Bonds										
CORE (1)	\$2,567,967,564	45.0%	2.9%	5.1%	5.5%	1.5%			-0.1%	11/2020
Bloomberg U.S. Aggregate			2.8	4.8	4.9	0.5			-1.1	11/2020
Excess			0.1	0.3	0.6	1.0			1.0	
CORE PLUS (1)	3,132,650,426	55.0	2.7	4.9	5.1	0.5			-1.0	11/2020
Bloomberg U.S. Aggregate			2.8	4.8	4.9	0.5			-1.1	11/2020
Excess			-0.1	0.1	0.2	0.0			0.1	
TRANSITION AGGREGATE CORE BONDS (2)	21,697	0.0								
TOTAL CORE/CORE PLUS BONDS (3)	5,700,639,687	100.0	2.8	5.0	5.2	1.0	0.7%	2.0%	6.6	07/1984
Bloomberg U.S. Aggregate			2.8	4.8	4.9	0.5	-0.4	1.5	6.3	07/1984
Excess			-0.0	0.2	0.4	0.4	1.1	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>
Bonds					
CORE (1)	2.1%	7.3%	-12.3%	-1.0%	
Bloomberg U.S. Aggregate	1.3	5.5	-13.0	-1.5	
Excess	0.8	1.7	0.7	0.5	
CORE PLUS (1)	1.7	6.8	-15.2	-1.1	
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)					
TOTAL CORE/CORE PLUS BONDS (3)	1.9	7.0	-14.1	-1.1	9.7%
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>
Active Core										
DODGE & COX	\$1,284,324,892	22.5%	3.0%	5.3%	5.8%	2.2%	1.9%	2.6%	5.1%	02/2000
Bloomberg U.S. Aggregate			2.8	4.8	4.9	0.5	-0.4	1.5	4.0	02/2000
Excess			0.2	0.5	0.9	1.7	2.3	1.2	1.1	
BLACKROCK	1,283,642,672	22.5	2.8	4.9	5.2	0.8	0.1	1.7	4.4	04/1996
Bloomberg U.S. Aggregate			2.8	4.8	4.9	0.5	-0.4	1.5	4.3	04/1996
Excess			-0.0	0.1	0.3	0.3	0.5	0.3	0.1	
CORE	2,567,967,564	45.0	2.9	5.1	5.5	1.5			-0.1	11/2020
Bloomberg U.S. Aggregate			2.8	4.8	4.9	0.5			-1.1	11/2020
Excess			0.1	0.3	0.6	1.0			1.0	

(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>
Active Core					
DODGE & COX	2.4%	8.0%	-11.3%	-0.7%	9.4%
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
BLACKROCK					
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
CORE					
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>
Core Plus Bonds										
GOLDMAN SACHS	\$1,577,927,333	27.7%	2.8%	5.0%	5.4%	0.7%	0.3%	1.8%	4.7%	07/1993
Bloomberg U.S. Aggregate			2.8	4.8	4.9	0.5	-0.4	1.5	4.4	07/1993
Excess			0.0	0.2	0.5	0.2	0.7	0.4	0.3	
NEUBERGER	1,554,702,261	27.3	2.6	5.0	5.4	0.9	0.6	2.0	5.6	07/1988
Bloomberg U.S. Aggregate			2.8	4.8	4.9	0.5	-0.4	1.5	5.3	07/1988
Excess			-0.2	0.2	0.5	0.4	1.0	0.5	0.3	
CORE PLUS	3,132,650,426	55.0	2.7	4.9	5.1	0.5			-1.0	11/2020
Bloomberg U.S. Aggregate			2.8	4.8	4.9	0.5			-1.1	11/2020
Excess			-0.1	0.1	0.2	0.0			0.1	

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

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>
Core Plus Bonds					
GOLDMAN SACHS	1.9%	6.3%	-13.9%	-1.5%	9.0%
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
NEUBERGER	2.7	6.7	-13.8	-0.6	9.9
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
CORE PLUS	1.7	6.8	-15.2	-1.1	
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

March 31, 2025



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Return Seeking Bonds Managers										
COLUMBIA CREDIT PLUS	\$990,220,893	20.9%	2.6%	5.2%	5.3%	1.2%			-0.2%	12/2020
Credit Plus Benchmark			2.3	5.3	5.6	1.9			-0.2	12/2020
Excess			0.4	-0.2	-0.3	-0.7			0.1	
PIMCO CREDIT PLUS	1,023,934,613	21.6	2.4	5.5	5.9	2.0			0.3	12/2020
Credit Plus Benchmark			2.3	5.3	5.6	1.9			-0.2	12/2020
Excess			0.1	0.2	0.3	0.1			0.5	
CREDIT PLUS	2,014,155,506	42.5	2.5	5.3	5.6	1.6			0.0	12/2020
Credit Plus Benchmark			2.3	5.3	5.6	1.9			-0.2	12/2020
Excess			0.2	-0.0	0.0	-0.3			0.3	
BLACKROCK OPPORTUNISTIC	507,361,127	10.7	1.8	4.8	5.5	3.7			2.1	12/2020
ICE BofA US 3-Month Treasury Bill			1.0	3.6	5.0	4.2			2.9	12/2020
Excess			0.8	1.2	0.6	-0.5			-0.9	
ASHMORE EMERGING MARKETS	343,536,125	7.2	2.9	6.0	5.9	1.5			-3.4	01/2021
JPM JEMB Sovereign-only 50-50			3.3	6.1	5.4	3.1			-1.2	01/2021
Excess			-0.3	-0.2	0.4	-1.6			-2.3	
TCW SECURITIZED CREDIT	511,413,184	10.8	2.6	7.0	8.2	4.5			3.6	07/2021
ICE BofA US 3-Month Treasury Bill			1.0	3.6	5.0	4.2			3.4	07/2021
Excess			1.6	3.4	3.2	0.2			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>
Return Seeking Bonds Managers					
COLUMBIA CREDIT PLUS	2.4%	9.0%	-15.3%	1.1%	
Credit Plus Benchmark	3.2	8.6	-13.7	0.0	
Excess	-0.8	0.5	-1.6	1.1	
PIMCO CREDIT PLUS	3.7	8.4	-13.6	0.8	
Credit Plus Benchmark	3.2	8.6	-13.7	0.0	
Excess	0.5	-0.1	0.1	0.7	
CREDIT PLUS	3.1	8.7	-14.5	0.9	
Credit Plus Benchmark	3.2	8.6	-13.7	0.0	
Excess	-0.2	0.2	-0.7	0.9	
BLACKROCK OPPORTUNISTIC	4.4	7.7	-5.4	0.3	
ICE BofA US 3-Month Treasury Bill	5.3	5.0	1.5	0.0	
Excess	-0.9	2.7	-6.8	0.2	
ASHMORE EMERGING MARKETS	1.4	10.9	-17.2	-10.1	
JPM JEMB Sovereign-only 50-50	2.0	11.9	-14.8	-5.3	
Excess	-0.6	-1.0	-2.4	-4.8	
TCW SECURITIZED CREDIT	7.9	7.1	-4.6		
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>
Return Seeking Bonds Managers										
PAYDEN RYGEL	\$318,956,800	6.7%	1.2%	5.9%	7.1%	4.9%			2.9%	01/2021
Multi-Asset Credit Benchmark			1.3	5.6	6.8	5.0			2.9	01/2021
Excess			-0.1	0.3	0.2	-0.1			-0.0	
PGIM	368,202,692	7.8	1.2	5.6	6.6	4.8			2.6	01/2021
Multi-Asset Credit Benchmark			1.3	5.6	6.8	5.0			2.9	01/2021
Excess			-0.1	-0.0	-0.2	-0.2			-0.3	
MULTI-ASSET CREDIT	687,159,492	14.5	1.2	5.7	6.8	4.8			2.8	01/2021
Multi-Asset Credit Benchmark			1.3	5.6	6.8	5.0			2.9	01/2021
Excess			-0.1	0.1	-0.0	-0.2			-0.2	
KKR	342,701,420	7.2	0.7	5.8	7.2	5.0			3.6	01/2021
ICE BofA US Cash Pay HY Constrained			1.0	6.4	7.5	4.8			3.5	01/2021
Excess			-0.3	-0.7	-0.3	0.2			0.1	
OAKTREE	337,751,371	7.1	0.7	6.0	7.5	4.9			3.6	01/2021
ICE BofA US Cash Pay HY Constrained			1.0	6.4	7.5	4.8			3.5	01/2021
Excess			-0.3	-0.4	-0.1	0.1			0.1	
HIGH YIELD	680,452,791	14.3	0.7	5.9	7.3	5.0			3.6	01/2021
ICE BofA US Cash Pay HY Constrained			1.0	6.4	7.5	4.8			3.5	01/2021
Excess			-0.3	-0.5	-0.2	0.1			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>
Return Seeking Bonds Managers					
PAYDEN RYGEL	7.7%	11.7%	-9.6%	2.6%	
Multi-Asset Credit Benchmark	7.5	12.3	-10.0	2.7	
Excess	0.2	-0.6	0.4	-0.1	
PGIM	7.6	12.3	-11.5	3.2	
Multi-Asset Credit Benchmark	7.5	12.3	-10.0	2.7	
Excess	0.1	-0.0	-1.5	0.5	
MULTI-ASSET CREDIT	7.7	12.0	-10.6	2.9	
Multi-Asset Credit Benchmark	7.5	12.3	-10.0	2.7	
Excess	0.2	-0.3	-0.6	0.2	
KKR	8.8	13.9	-11.0	4.7	
ICE BofA US Cash Pay HY Constrained	8.0	13.4	-11.1	5.3	
Excess	0.8	0.5	0.1	-0.6	
OAKTREE	8.4	12.4	-9.5	4.5	
ICE BofA US Cash Pay HY Constrained	8.0	13.4	-11.1	5.3	
Excess	0.3	-1.0	1.6	-0.8	
HIGH YIELD	8.6	13.2	-10.3	4.6	
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>
Return Seeking Bonds										
CREDIT PLUS	\$2,014,155,506	42.5%	2.5%	5.3%	5.6%	1.6%			0.0%	12/2020
Credit Plus Benchmark			2.3	5.3	5.6	1.9			-0.2	12/2020
Excess			0.2	-0.0	0.0	-0.3			0.3	
OPPORTUNISTIC FI	507,361,127	10.7	1.8	4.8	5.5	3.7			2.1	12/2020
ICE BofA US 3-Month Treasury Bill			1.0	3.6	5.0	4.2			2.9	12/2020
Excess			0.8	1.2	0.6	-0.5			-0.9	
EMERGING MARKET DEBT	343,536,125	7.2	2.9	6.0	5.9	1.5			-3.4	01/2021
JPM JEMB Sovereign-only 50-50			3.3	6.1	5.4	3.1			-1.2	01/2021
Excess			-0.3	-0.2	0.4	-1.6			-2.3	
SECURITIZED CREDIT	511,413,184	10.8	2.6	7.0	8.2	4.5			3.5	06/2021
ICE BofA US 3-Month Treasury Bill			1.0	3.6	5.0	4.2			3.3	06/2021
Excess			1.6	3.4	3.2	0.2			0.2	
MULTI-ASSET CREDIT	687,159,492	14.5	1.2	5.7	6.8	4.8			2.8	01/2021
Multi-Asset Credit Benchmark			1.3	5.6	6.8	5.0			2.9	01/2021
Excess			-0.1	0.1	-0.0	-0.2			-0.2	
HIGH YIELD	680,452,791	14.3	0.7	5.9	7.3	5.0			3.6	01/2021
ICE BofA US Cash Pay HY Constrained			1.0	6.4	7.5	4.8			3.5	01/2021
Excess			-0.3	-0.5	-0.2	0.1			0.1	
RETURN SEEKING BONDS	4,744,085,649	100.0	2.0	5.7	6.4	3.2			1.4	12/2020
Return Seeking Fixed Income Benchmark			1.8	5.2	6.0	3.4			1.5	12/2020
Excess			0.3	0.4	0.4	-0.2			-0.1	



	<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>
Return Seeking Bonds					
CREDIT PLUS	3.1%	8.7%	-14.5%	0.9%	
Credit Plus Benchmark	3.2	8.6	-13.7	0.0	
Excess	-0.2	0.2	-0.7	0.9	
OPPORTUNISTIC FI					
ICE BofA US 3-Month Treasury Bill	5.3	5.0	1.5	0.0	
Excess	-0.9	2.7	-6.8	0.2	
EMERGING MARKET DEBT					
JPM JEMB Sovereign-only 50-50	2.0	11.9	-14.8	-5.3	
Excess	-0.6	-1.0	-2.4	-4.8	
SECURITIZED CREDIT					
ICE BofA US 3-Month Treasury Bill	5.3	5.0	1.5		
Excess	2.7	2.1	-6.1		
MULTI-ASSET CREDIT					
Multi-Asset Credit Benchmark	7.5	12.3	-10.0	2.7	
Excess	0.2	-0.3	-0.6	0.2	
HIGH YIELD					
ICE BofA US Cash Pay HY Constrained	8.0	13.4	-11.1	5.3	
Excess	0.6	-0.2	0.8	-0.7	
RETURN SEEKING BONDS					
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

March 31, 2025



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Treasuries Managers										
BLACKROCK	\$3,167,968,115	32.3%	4.1%	4.0%	3.3%	-3.2%	-4.6%		0.3%	02/2018
Bloomberg Treasury 5+ Year			4.1	4.1	3.2	-3.2	-4.5		0.3	02/2018
Excess			0.0	-0.1	0.1	-0.1	-0.1		-0.1	
GOLDMAN SACHS	3,134,189,741	32.0	4.2	4.2	3.5	-3.0	-4.4		0.4	02/2018
Bloomberg Treasury 5+ Year			4.1	4.1	3.2	-3.2	-4.5		0.3	02/2018
Excess			0.1	0.1	0.3	0.1	0.1		0.1	
NEUBERGER	3,495,482,019	35.7	4.2	4.3	3.6	-3.2	-4.3		0.4	02/2018
Bloomberg Treasury 5+ Year			4.1	4.1	3.2	-3.2	-4.5		0.3	02/2018
Excess			0.1	0.3	0.4	-0.0	0.2		0.1	
TOTAL TREASURIES	9,797,639,875	100.0	4.2	4.2	3.5	-3.1	-4.4		0.4	02/2018
Bloomberg Treasury 5+ Year			4.1	4.1	3.2	-3.2	-4.5		0.3	02/2018
Excess			0.1	0.1	0.3	0.0	0.1		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>
Treasuries Managers					
BLACKROCK	-3.0%	4.1%	-20.6%	-4.0%	12.5%
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
GOLDMAN SACHS	-2.8	4.4	-20.6	-3.9	12.7
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
NEUBERGER	-2.7	4.1	-20.5	-3.4	12.8
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
TOTAL TREASURIES	-2.8	4.2	-20.6	-3.7	12.7
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

March 31, 2025



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Laddered Bond and Cash Managers									
Neuberger Berman Ladder Bond	\$1,595,364,002	31.9%	1.1%	5.2%	4.3%			2.8%	11/2020
ICE BofA US 3-Month Treasury Bill			1.0	5.0	4.2			2.9	11/2020
Excess			0.1	0.3	0.1			-0.0	
Goldman Sachs Ladder Bond	1,597,015,215	32.0	1.1	5.2	4.3			2.9	11/2020
ICE BofA US 3-Month Treasury Bill			1.0	5.0	4.2			2.9	11/2020
Excess			0.1	0.2	0.1			-0.0	
Treasury Ladder Aggregate	3,192,379,217	63.9	1.1	5.2	4.3			2.9	11/2020
ICE BofA US 3-Month Treasury Bill			1.0	5.0	4.2			2.9	11/2020
Excess			0.1	0.2	0.1			-0.0	
Combined Funds STIF	1,749,006,251	35.0	1.1	5.2	4.5	2.8%	2.0%	1.9	01/2004
iMoneyNet Money Fund Average-All Taxable			1.0	4.7	4.0	2.4	1.6	1.5	01/2004
Excess			0.1	0.5	0.5	0.3	0.3	0.4	
TEACHERS RETIREMENT CD REPO	56,009,181	1.1	1.1	5.2	4.4	2.8	2.1	1.6	02/2012
ICE BofA US 3-Month Treasury Bill			1.0	5.0	4.2	2.6	1.9	1.4	02/2012
Excess			0.1	0.2	0.2	0.2	0.2	0.2	
Laddered Bond + Cash	4,997,605,043	100.0	1.1	5.2	4.4	2.6	1.9	4.2	12/1977
ICE BofA US 3-Month Treasury Bill			1.0	5.0	4.2	2.6	1.9	4.4	12/1977
Excess			0.1	0.2	0.1	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>
Laddered Bond and Cash Managers					
Neuberger Berman Ladder Bond	5.4%	5.2%	0.8%	0.0%	
ICE BofA US 3-Month Treasury Bill	5.3	5.0	1.5	0.0	
Excess	0.2	0.2	-0.6	-0.0	
Goldman Sachs Ladder Bond	5.4	5.2	0.9	0.1	
ICE BofA US 3-Month Treasury Bill	5.3	5.0	1.5	0.0	
Excess	0.2	0.2	-0.5	0.0	
Treasury Ladder Aggregate	5.4	5.2	0.9	0.0	
ICE BofA US 3-Month Treasury Bill	5.3	5.0	1.5	0.0	
Excess	0.2	0.2	-0.6	-0.0	
Combined Funds STIF	5.4	5.3	1.7	0.1	0.5%
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
TEACHERS RETIREMENT CD REPO	5.5	5.2	1.5	0.1	1.0
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
Laddered Bond + Cash	5.4	5.2	1.1	0.0	0.6
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

March 31, 2025



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%	5.4%	7.0%	6.3%	12.6%	11.8%	12.7%	12.3%	13.5%
Private Markets -Uninvested(1)	1.0%	3.2%	5.0%	-1.1%					
Private Equity	1.9%	6.8%	8.8%	6.4%	15.0%	15.3%	14.7%	13.2%	15.5%
Private Credit	3.7%	6.9%	6.6%	10.9%	11.3%	11.6%	12.4%	12.0%	
Resources	1.0%	0.6%	2.4%	7.3%	6.3%	2.1%	11.0%	12.7%	12.9%
Real Estate	-2.0%	-1.3%	-2.3%	0.4%	7.0%	9.0%	8.0%	8.6%	9.2%

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 March 31, 2025
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Equity	27,402,341,001	21,511,251,727	17,811,407,778	8,406,461,101	16,884,972,804	1.61	13.7	
Adams Street Partners, LLC	465,355,000	337,438,684	178,891,106	128,725,675	298,389,350	1.41	11.9	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	84,117,479	22,885,308	20,675,541	1.36	6.0	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	81,050,365	19,599,992	47,774,000	1.60	17.2	2017
Adams Street Global Secondary Fund 7	265,355,000	179,923,984	13,723,262	86,240,375	229,939,809	1.35	25.4	2021
Advent International Group	505,000,000	426,949,702	408,823,181	81,134,252	324,534,790	1.72	14.8	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	3,783,868	2.02	16.3	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	146,622,935	3,600,000	9,193,970	1.80	13.1	2012
Advent International GPE VIII-B	100,000,000	100,000,000	126,852,104	0	81,907,748	2.09	16.0	2016
Advent International GPE IX	115,000,000	109,824,875	31,947,948	5,175,125	139,274,374	1.56	13.7	2019
Advent International GPE X	150,000,000	77,640,873	0	72,359,127	90,374,830	1.16	10.9	2022
Apax Partners	600,000,000	571,966,618	591,872,340	127,716,977	294,287,378	1.55	13.6	
APAX VIII - USD	200,000,000	240,451,261	364,650,169	7,966,190	13,729,114	1.57	12.7	2013
Apax IX USD L.P.	150,000,000	159,676,990	201,672,267	16,039,251	99,782,597	1.89	17.6	2016
Apax X USD L.P.	150,000,000	148,953,682	25,549,904	26,596,222	157,205,860	1.23	8.1	2019
Apax XI	100,000,000	22,884,685	0	77,115,315	23,569,807	1.03	6.9	2022
Arsenal Capital Partners	175,000,000	130,146,597	15,210,407	55,834,595	127,425,954	1.10	3.1	
Arsenal Capital Partners V, L.P.	75,000,000	74,597,189	13,880,609	10,073,268	83,542,130	1.31	6.8	2019
Arsenal Capital Partners VI LP	100,000,000	55,549,408	1,329,798	45,761,327	43,883,823	0.81	-13.2	2021
Asia Alternatives	649,000,000	267,667,889	34,427,225	401,395,926	264,647,907	1.12	4.5	
Asia Alternatives Capital Partners V	99,000,000	110,881,180	31,545,239	7,849,695	110,504,836	1.28	7.0	2017
MN Asia Investors	550,000,000	156,786,709	2,881,986	393,546,231	154,143,071	1.00	0.1	2020
Banc Fund	187,460,477	187,466,811	124,225,750	0	146,526,640	1.44	6.1	
Banc Fund IX, L.P.	107,205,932	107,205,932	113,810,553	0	51,607,904	1.54	6.2	2014
Banc Fund X, L.P.	80,254,545	80,260,879	10,415,197	0	94,918,736	1.31	5.7	2018
BlackRock	950,000,000	954,617,522	491,202,825	0	1,486,773,902	2.07	23.8	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	491,202,825	0	1,486,773,902	2.07	23.8	2019
Blackstone Group L.P.	1,735,000,000	1,053,738,807	823,417,462	817,855,831	709,942,924	1.46	14.1	
Blackstone Capital Partners Asia II	270,000,000	104,425,763	25,951,723	173,916,121	147,588,106	1.66	41.6	2021
Blackstone Capital Partners IV, L.P.	70,000,000	84,481,419	201,562,974	1,765,384	57,973	2.39	37.0	2002
Blackstone Capital Partners V L.P.	140,000,000	152,478,007	246,892,515	7,027,560	177,966	1.62	8.0	2006
Blackstone Capital Partners VI, L.P.	100,000,000	107,015,142	171,525,224	10,975,597	24,066,793	1.83	12.2	2008
Blackstone Capital Partners VII	130,000,000	142,770,788	122,265,220	7,599,396	111,517,855	1.64	12.0	2015
Blackstone Capital Partners VIII LP	150,000,000	133,312,161	25,612,458	44,020,074	136,872,237	1.22	8.7	2019
Blackstone Capital Partners IX	150,000,000	0	0	150,000,000	0			2022
Blackstone Energy Transition Partners IV L.P.	200,000,000	20,406,509	852,491	179,593,491	21,245,793	1.08	10.3	2024
Blackstone Growth	250,000,000	230,783,602	27,653,558	44,668,081	191,808,733	0.95	-1.8	2020
Blackstone Growth Equity II	150,000,000	0	0	150,000,000	0			2022
Blackstone Supplemental Account - M	125,000,000	78,065,415	1,101,300	48,290,127	76,607,469	1.00	-0.2	2021

Minnesota State Board of Investment
Quarter Ending March 31, 2025
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Blackstone Strategic Partners	790,500,000	647,932,832	774,828,433	196,106,961	219,874,046	1.54	13.8	
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	105,063,497	142,543,973	21,854,072	16,064,287	1.51	13.5	2014
Strategic Partners VII, L.P.	150,000,000	125,871,994	159,217,427	42,126,784	48,061,211	1.65	15.9	2016
Strategic Partners VIII	150,000,000	130,525,637	104,301,365	75,308,704	95,912,119	1.53	21.6	2018
Strategic Partners IX	100,000,000	57,054,408	8,112,229	50,934,629	59,834,113	1.19	13.4	2022
Blue Owl Capital	775,000,000	560,477,562	499,893,295	561,020,996	498,940,681	1.78	26.7	
Blue Owl GP Stakes III	175,000,000	224,729,201	257,907,848	107,819,992	172,212,492	1.91	24.4	2015
Blue Owl GP Stakes IV	250,000,000	218,004,897	195,614,159	177,261,200	228,324,354	1.94	34.8	2018
Blue Owl GP Stakes V	200,000,000	117,743,464	46,371,288	125,939,804	98,403,835	1.23	14.6	2020
Blue Owl GP Stakes VI	150,000,000	0	0	150,000,000	0			2024
Bridgepoint	375,633,799	207,714,064	57,522,769	167,821,178	258,591,852	1.52	14.8	
Bridgepoint Development Capital V, L.P.	108,020,057	0	0	108,020,057	0			2024
Bridgepoint Europe VI L.P.	162,030,086	161,699,396	55,225,810	6,701,253	213,657,880	1.66	15.1	2018
Bridgepoint Europe VII	105,583,656	46,014,667	2,296,960	53,099,868	44,933,973	1.03	4.1	2022
Brookfield Asset Management Inc.	500,000,000	470,629,908	335,721,323	94,498,624	544,533,109	1.87	27.9	
Brookfield Capital Partners Fund IV	100,000,000	116,823,344	232,768,420	4,839,916	42,444,749	2.36	41.4	2015
Brookfield Capital Partners V L.P.	250,000,000	270,283,167	99,149,891	19,654,494	400,231,670	1.85	19.2	2018
Brookfield Capital Partners Fund VI	150,000,000	83,523,398	3,803,012	70,004,213	101,856,691	1.27	17.6	2022
Canyon Partners	125,000,000	146,475,843	90,844,239	0	107,252,161	1.35	11.4	
Canyon Distressed Opportunity Fund III	125,000,000	146,475,843	90,844,239	0	107,252,161	1.35	11.4	2020
Cardinal Partners	10,000,000	10,000,000	39,196,082	0	118,626	3.93	10.6	
DSV Partners IV	10,000,000	10,000,000	39,196,082	0	118,626	3.93	10.6	1985
Carlyle Group	400,000,000	393,673,548	150,090,948	89,288,525	330,612,058	1.22	7.0	
Carlyle Strategic Partners IV, L.P.	100,000,000	144,440,762	91,037,024	13,471,683	73,599,751	1.14	5.4	2016
Carlyle Partners VII, L.P.	150,000,000	161,047,360	51,226,042	6,263,341	163,471,383	1.33	7.6	2017
Carlyle Partners VIII	150,000,000	88,185,426	7,827,882	69,553,501	93,540,924	1.15	8.9	2021
CarVal Investors	600,000,000	532,109,760	533,095,086	37,500,000	201,543,733	1.38	8.1	
CVI Credit Value Fund A II	150,000,000	142,500,000	201,979,290	7,500,000	2,081,733	1.43	8.3	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	186,223,886	7,500,000	10,743,460	1.38	8.4	2015
CVI Credit Value Fund IV	150,000,000	104,609,760	94,145,751	15,000,000	70,059,373	1.57	7.7	2017
CVI Credit Value Fund V	150,000,000	142,500,000	50,746,160	7,500,000	118,659,167	1.19	7.5	2020
Clearlake Capital	100,000,000	66,620,260	268,947	33,538,053	74,784,046	1.13	5.5	
Clearlake Capital Partners VII	100,000,000	66,620,260	268,947	33,538,053	74,784,046	1.13	5.5	2022
Court Square	589,419,132	518,763,065	751,939,097	131,594,683	252,277,136	1.94	15.0	
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	20.8	2012
Court Square Capital Partners IV, L.P.	150,000,000	157,238,179	76,412,292	20,948,351	151,684,582	1.45	14.8	2018
Court Square Capital Partners V, L.P.	100,000,000	0	0	100,000,000	0			2024
CVC Capital Partners	459,085,243	466,602,620	702,772,996	102,420,870	214,661,232	1.97	16.2	
CVC Capital Partners VI	243,045,129	295,794,217	406,714,859	9,972,544	195,574,008	2.04	15.7	2013
CVC Capital Partners IX	108,020,057	16,924,305	499,910	90,905,542	15,996,552	0.97	-8.1	2023
CVC European Equity Partners V, L.P.	108,020,057	153,884,098	295,558,227	1,542,785	3,090,673	1.94	16.7	2008

Minnesota State Board of Investment
Quarter Ending March 31, 2025
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Dawson Partners	400,000,000	370,680,705	234,749,337	122,808,774	203,613,589	1.18	11.5	
Dawson Portfolio Finance 3	100,000,000	106,610,469	98,643,926	11,085,318	38,724,491	1.29	12.4	2019
Dawson Portfolio Finance 4	100,000,000	107,400,530	69,225,564	17,096,650	59,377,854	1.20	10.4	2020
Dawson Portfolio Finance 5	100,000,000	84,723,900	38,534,890	40,092,672	55,691,355	1.11	9.1	2021
Dawson Portfolio Finance 6	100,000,000	71,945,807	28,344,957	54,534,134	49,819,889	1.09	20.8	2024
Goldman, Sachs & Co.	449,800,000	396,934,361	375,902,743	154,324,414	201,999,141	1.46	9.9	
GS Capital Partners VI, L.P.	100,000,000	110,606,276	144,104,252	2,551,356	885,778	1.31	7.1	2007
GS Vintage VII	100,000,000	90,815,206	93,034,122	61,736,567	57,206,382	1.65	13.9	2016
GS China-US Cooperation Fund	99,800,000	44,121,012	523,330	56,087,600	56,542,796	1.29	7.0	2018
West Street Capital Partners VII, L.P.	150,000,000	151,391,867	138,241,039	33,948,891	87,364,186	1.49	13.1	2016
Goldner Hawn Johnson & Morrison	150,510,266	91,103,147	106,698,463	60,039,085	71,502,729	1.96	21.0	
GHJM TrailHead Fund	20,000,000	17,572,130	55,980,283	2,894,486	196,603	3.20	19.6	2012
Goldner Hawn Fund VII, L.P.	57,755,138	48,953,119	50,716,280	8,967,369	41,306,516	1.88	25.7	2018
Goldner Hawn VIII	72,755,128	24,577,898	1,900	48,177,230	29,999,610	1.22	20.8	2023
Green Equity Investors	325,000,000	351,338,087	320,554,721	23,768,669	337,119,438	1.87	13.1	
Green Equity Investors VI, L.P.	200,000,000	232,647,779	303,570,000	4,125,348	181,773,009	2.09	13.3	2012
Green Equity Investors VIII	125,000,000	118,690,308	16,984,721	19,643,321	155,346,429	1.45	11.8	2020
GTCR	110,000,000	108,893,534	266,749,865	10,416,556	74,789,503	3.14	30.9	
GTCR XI	110,000,000	108,893,534	266,749,865	10,416,556	74,789,503	3.14	30.9	2013
HarbourVest	17,945,559	17,601,972	23,882,757	617,451	2,908,997	1.52	11.0	
Dover Street VII Cayman Fund L.P.	2,198,112	2,074,270	1,856,658	132,416	3,259	0.90	-4.6	2014
Harbourvest Intl PE Partners VI-Cayman	4,049,838	4,040,737	6,523,052	189,035	1,106,544	1.89	13.8	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,395,883	6,153,757	156,000	31,548	1.41	12.9	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,091,082	9,349,290	140,000	1,767,646	1.57	10.6	2014
Hellman & Friedman	575,000,000	455,172,809	219,128,850	159,555,667	500,692,064	1.58	17.0	
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	185,821,394	24,793,615	6,731,812	263,532,634	1.55	12.0	2018
Hellman & Friedman Capital Partners X	250,000,000	219,436,711	32,876,024	50,639,969	232,685,887	1.21	8.1	2021
Hellman & Friedman Capital Partners XI	100,000,000	0	0	100,000,000	0			2023
IK Investment Partners	669,724,354	512,990,092	602,598,035	214,640,260	243,813,908	1.65	14.1	
IK Fund VII	162,030,086	179,393,652	322,286,061	8,192,535	10,005,218	1.85	14.0	2013
IK Fund VIII	162,030,086	179,587,595	279,566,119	8,292,676	56,861,966	1.87	17.5	2016
IK Fund IX	145,827,077	148,769,898	745,854	3,787,283	172,871,503	1.17	5.4	2019
IK Fund X	97,218,051	5,238,948	0	91,748,712	4,075,221			2022
IK Small Cap Fund IV	102,619,054	0	0	102,619,054	0			2024
Kohlberg, Kravis, Roberts & Co.	1,997,000,000	1,246,994,696	729,909,951	841,373,764	1,154,275,383	1.51	15.8	
KKR Americas Fund XII L.P.	150,000,000	151,739,116	136,465,436	14,677,864	185,411,660	2.12	19.7	2016
KKR Ascendant Strategy	150,000,000	51,602,764	0	102,676,796	46,032,842	0.89	-31.0	2023
KKR Asian Fund III	100,000,000	98,528,089	84,176,670	14,024,484	107,859,880	1.95	19.3	2017
KKR Asian Fund IV	150,000,000	93,579,631	15,061,196	73,254,390	107,691,668	1.31	12.5	2020
KKR Core Investments Partnership	97,000,000	105,603,847	16,321,657	24,319	133,874,866	1.42	12.3	2021
KKR Core Investments Fund II	100,000,000	25,984,801	0	74,522,617	29,175,374	1.12	12.4	2022
KKR Europe V	100,000,000	97,865,431	44,427,796	9,985,433	88,246,578	1.36	9.7	2018
KKR European Fund VI (USD) SCSP	100,000,000	43,153,001	0	60,100,971	30,449,862	0.71	-27.7	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	146,286,157	2,709,375	5,765,259	166,981,833	1.16	7.6	2021
KKR North America Fund XIII	300,000,000	227,484,289	5,656,079	86,341,631	258,550,820	1.16	8.9	2021
KKR North America Fund XIV	400,000,000	0	0	400,000,000	0			2024

Minnesota State Board of Investment
Quarter Ending March 31, 2025
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Lexington Partners	1,645,000,000	1,275,201,995	936,959,544	460,566,602	1,006,701,640	1.52	12.5	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,958,371	1,634,703	562,055	1.49	7.9	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,297,773	282,485,904	30,670,593	4,382,644	1.66	14.2	2009
Lexington Capital Partners VIII, L.P.	150,000,000	139,855,720	163,532,056	29,194,504	67,475,516	1.65	14.3	2014
Lexington Capital Partners IX, L.P.	150,000,000	134,081,724	54,393,987	31,503,130	147,343,131	1.50	16.1	2018
Lexington Capital Partners X	100,000,000	52,573,186	4,372,176	51,318,922	58,942,609	1.20	18.9	2021
Lexington Co-Investment Partners IV	200,000,000	221,549,734	202,548,430	2,485,865	200,545,518	1.82	15.1	2017
Lexington Co-Investment Partners V	300,000,000	309,561,041	36,533,021	13,207,982	373,591,262	1.32	13.1	2020
Lexington Co-Investment Partners V Overage	45,000,000	39,510,900	3,675,467	6,948,798	47,697,986	1.30	10.8	2021
Lexington Co-Investment Partners VI	300,000,000	22,500,000	0	277,500,000	21,655,485			2023
Lexington Middle Market Investors IV	100,000,000	83,897,895	43,460,132	16,102,105	84,505,432	1.53	14.5	2016
Madison Dearborn Capital Partners LLC	200,000,000	205,181,783	105,035,209	34,941,607	181,963,461	1.40	9.7	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	101,995,576	70,459,756	15,842,064	88,757,166	1.56	9.5	2015
Madison Dearborn Capital Partners VIII-A, L.P.	100,000,000	103,186,207	34,575,453	19,099,543	93,206,295	1.24	10.2	2019
Marathon	400,000,000	245,183,481	124,979,491	179,304,231	188,120,030	1.28	11.1	
Marathon Distressed Credit Fund	200,000,000	161,906,171	105,510,387	44,000,000	115,546,516	1.37	10.9	2020
Marathon Distressed Credit Fund II	200,000,000	83,277,310	19,469,104	135,304,231	72,573,514	1.11	13.4	2023
Merced Capital	178,737,500	184,266,287	204,316,065	0	30,685,022	1.28	4.5	
Merced Partners IV	125,000,000	124,968,390	133,261,827	0	6,806,012	1.12	2.3	2013
Merced Partners V	53,737,500	59,297,897	71,054,238	0	23,879,011	1.60	8.2	2017
MHR Institutional Partners	75,000,000	84,110,009	27,817,451	10,648,019	92,508,712	1.43	7.5	
MHR Institutional Partners IV LP	75,000,000	84,110,009	27,817,451	10,648,019	92,508,712	1.43	7.5	2014
Nordic Capital	678,089,959	604,286,465	412,822,514	263,860,830	508,850,059	1.53	13.3	
Nordic Evolution Fund II	102,619,054	0	0	102,619,054	0			2024
Nordic Capital Fund VIII	162,030,086	229,362,004	296,912,142	11,406,914	55,750,178	1.54	11.8	2013
Nordic Capital IX Beta, L.P.	162,030,086	186,930,398	87,130,766	69,171,037	232,884,958	1.71	15.3	2017
Nordic Capital Fund X	145,827,077	128,391,608	27,153,665	41,763,236	157,800,893	1.44	15.5	2020
Nordic Capital Fund XI	105,583,656	59,602,455	1,625,941	38,900,589	62,414,031	1.07	11.4	2022
Oak Hill Capital Management, Inc.	250,000,000	250,988,236	296,457,609	8,532,102	150,472,328	1.78	26.2	
Oak Hill Capital Partners IV Onshore LP	150,000,000	154,428,704	277,234,047	4,466,045	28,740,943	1.98	31.9	2016
Oak Hill Capital Partners V	100,000,000	96,559,532	19,223,562	4,066,057	121,731,385	1.46	12.6	2018
Oaktree Capital Management, LLC	400,000,000	265,986,150	112,137,543	186,514,589	246,604,239	1.35	8.8	
Oaktree Special Situations Fund, L.P.	100,000,000	103,446,384	40,279,144	7,741,294	59,829,228	0.97	-0.6	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	99,232,382	71,858,399	42,579,241	102,797,835	1.76	28.9	2018
Oaktree Special Situations Fund III	200,000,000	63,307,384	0	136,194,054	83,977,175	1.33	26.1	2022
Paine & Partners, LLC	325,000,000	269,699,227	106,433,594	85,892,610	261,043,859	1.36	10.0	
Paine Schwartz Food Chain Fund IV	75,000,000	72,216,451	35,991,937	11,642,170	61,592,487	1.35	6.0	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	139,056,463	63,276,531	25,370,434	143,217,271	1.48	15.6	2018
Paine Schwartz Food Chain VI	100,000,000	58,426,313	7,165,126	48,880,006	56,234,101	1.09	6.3	2023
Permal PE	5,337,098	4,406,696	4,794,251	1,090,000	249,549	1.14	4.4	
Glouston Private Equity Opportunities IV	5,337,098	4,406,696	4,794,251	1,090,000	249,549	1.14	4.4	2014
Permira	599,511,317	533,189,809	557,931,486	149,827,418	455,558,242	1.90	17.1	
Permira V, L.P.	162,030,086	185,595,965	406,052,888	4,538,624	95,822,269	2.70	20.3	2013
Permira VI, L.P.	129,624,069	131,033,790	131,147,300	26,226,834	129,474,340	1.99	15.0	2016
Permira VII L.P.1	145,827,077	151,441,665	19,250,241	20,643,555	163,338,943	1.21	5.5	2019
Permira VIII	162,030,086	65,118,388	1,481,057	98,418,405	66,922,690	1.05	3.5	2022
Public Pension Capital Management	285,000,000	245,019,039	237,197,602	73,775,146	230,641,702	1.91	23.0	
Public Pension Capital, LLC	285,000,000	245,019,039	237,197,602	73,775,146	230,641,702	1.91	23.0	2014

Minnesota State Board of Investment
Quarter Ending March 31, 2025
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Silver Lake Partners	335,000,000	352,246,089	505,116,374	29,793,122	275,668,713	2.22	18.3	
Silver Lake Partners III, L.P.	100,000,000	94,852,653	217,265,662	9,528,468	20,378,468	2.51	18.7	2007
Silver Lake Partners IV	100,000,000	118,370,608	203,092,069	2,881,307	117,092,172	2.70	20.9	2012
Silver Lake Partners V, L.P.	135,000,000	139,022,828	84,758,644	17,383,347	138,198,073	1.60	11.9	2017
Siris Capital Group	67,875,000	0	0	67,875,000	0			
Siris V	67,875,000	0	0	67,875,000	0			2022
Split Rock	110,000,000	107,055,906	130,490,654	2,944,094	22,730,197	1.43	4.8	
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	3,215,525	1.29	3.1	2005
Split Rock Partners II, LP	60,000,000	59,165,000	71,696,462	835,000	19,514,672	1.54	6.9	2008
Stellex Capital Management	200,000,000	32,568,508	135,142	167,431,492	32,568,508			
Stellex Capital Partners III	200,000,000	32,568,508	135,142	167,431,492	32,568,508			2024
Stone Point Capital	100,000,000	0	0	100,000,000	0			
Trident Capital X US Fund	100,000,000	0	0	100,000,000	0			2025
Summit Partners	850,000,000	496,738,091	473,593,365	492,687,352	419,124,976	1.80	23.0	
Summit Partners Growth Equity Fund VIII	100,000,000	116,727,192	262,116,353	13,270,529	14,266,586	2.37	25.5	2011
Summit Partners Growth Equity Fund IX	100,000,000	136,137,047	170,796,337	32,610,000	119,469,782	2.13	25.3	2015
Summit Partners Growth Equity Fund X-A	150,000,000	143,046,635	39,662,106	46,615,471	176,423,815	1.51	14.0	2019
Summit Partners Growth Equity Fund XI	250,000,000	100,827,217	1,018,569	150,191,352	108,964,794	1.09	5.8	2021
Summit Partners Growth Equity XII	250,000,000	0	0	250,000,000	0			2024
TA Associates	80,000,000	9,600,000	0	70,400,000	8,668,886			
TA XV	80,000,000	9,600,000	0	70,400,000	8,668,886			2023
Thoma Bravo LLC	625,000,000	510,509,218	315,225,651	224,901,075	541,732,831	1.68	16.4	
Thoma Bravo Fund XII, L.P.	75,000,000	81,836,011	100,660,858	18,452,144	79,991,172	2.21	15.6	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	186,271,950	177,331,720	11,571,287	186,277,849	1.95	23.2	2018
Thoma Bravo Fund XIV	150,000,000	162,370,589	37,213,517	24,842,891	167,497,852	1.26	7.7	2020
Thoma Bravo Fund XV LP	100,000,000	80,030,668	19,556	20,034,753	107,965,958	1.35	15.0	2021
Thoma Bravo Fund XVI	150,000,000	0	0	150,000,000	0			2024
Thomas H. Lee Partners	550,000,000	364,929,462	302,419,901	215,632,138	262,364,616	1.55	19.9	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	100,056,435	137,891,993	10,105,722	37,198,175	1.75	18.5	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	151,958,502	164,527,908	18,440,941	103,484,894	1.76	27.4	2018
Thomas H. Lee Equity Fund IX	150,000,000	112,914,525	0	37,085,475	121,681,547	1.08	4.6	2021
Thomas H. Lee Equity Fund X	150,000,000	0	0	150,000,000	0			2024
TPG Capital	800,000,000	607,008,606	282,472,019	266,813,630	598,484,484	1.45	16.8	
TPG Partners VII, L.P.	100,000,000	101,545,923	176,616,689	10,824,993	27,363,245	2.01	19.1	2015
TPG Partners VIII	150,000,000	150,895,989	52,496,133	17,617,666	178,214,913	1.53	16.7	2018
TPG Growth V	150,000,000	148,151,912	26,211,388	22,249,178	183,068,540	1.41	14.8	2021
TPG Partners IX, L.P.	100,000,000	56,144,668	3,371,101	47,186,622	59,127,851	1.11	12.7	2022
TPG Growth VI, L.P.	150,000,000	44,852,499	2,899,544	107,680,264	45,670,045	1.08	23.6	2023
TPG Tech Adjacencies II, L.P.	150,000,000	105,417,615	20,877,164	61,254,907	105,039,890	1.19	11.1	2021
Vance Street Capital Partners	85,000,000	25,632,913	0	59,367,087	25,632,913			
Vance Street Capital IV, L.P.	85,000,000	25,632,913	0	59,367,087	25,632,913			2024
Varde Fund	538,647,435	526,615,999	586,281,072	24,725,817	168,829,318	1.43	7.3	
Varde Fund X, LP	150,000,000	150,000,000	253,835,692	0	4,955,844	1.73	9.9	2010
Varde Fund XI, LP	200,000,000	200,000,000	235,827,198	0	25,501,058	1.31	4.2	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	92,385,340	6,000,000	105,037,420	1.37	9.0	2018
Varde Fund XIV	38,647,435	32,615,999	4,232,842	18,725,817	33,334,996	1.15	8.5	2022

Minnesota State Board of Investment
Quarter Ending March 31, 2025
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Vestar Capital Partners	250,000,000	267,783,666	292,845,700	29,270,774	141,675,251	1.62	18.6	
Vestar Capital Partners VI, LP	100,000,000	109,951,730	204,511,431	357,259	37,358,830	2.20	23.7	2011
Vestar Capital Partners VII, L.P.	150,000,000	157,831,936	88,334,269	28,913,515	104,316,420	1.22	7.3	2017
Vista Equity Partners	200,000,000	160,425,694	13,386,714	54,096,700	233,723,580	1.54	11.1	
Vista Equity Partners Perennial	200,000,000	160,425,694	13,386,714	54,096,700	233,723,580	1.54	11.1	2020
Warburg Pincus	1,316,000,000	1,165,403,407	1,143,659,096	159,305,000	800,700,703	1.67	11.2	
Warburg Pincus China, L.P.	45,000,000	46,935,000	20,662,200	0	37,298,012	1.23	4.3	2016
Warburg Pincus China-Southeast Asia II	50,000,000	32,500,000	5,702,500	17,500,000	28,260,872	1.05	1.8	2019
Warburg Pincus Financial Sector	90,000,000	90,450,380	94,075,883	3,555,000	85,647,549	1.99	17.1	2017
Warburg Pincus Global Growth, L.P.	250,000,000	238,871,236	98,482,893	14,500,000	296,407,443	1.65	13.8	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	175,304,339	9,627,000	123,750,000	209,313,083	1.25	16.3	2022
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	125,326	1.72	9.6	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	267,384,491	0	3,046,836	1.80	9.5	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	302,859,821	0	46,665,155	1.74	11.5	2012
Warburg Pincus Private Equity XII, LP	131,000,000	131,000,000	172,791,358	0	93,936,426	2.04	15.5	2015
Wayzata Investment Partners	150,000,000	68,415,000	70,644,565	0	2,615,106	1.07	1.3	
Wayzata Opportunities Fund III	150,000,000	68,415,000	70,644,565	0	2,615,106	1.07	1.3	2012
Wellspring Capital Partners	125,000,000	153,842,297	118,800,648	10,722,723	107,944,853	1.47	13.0	
Wellspring Capital Partners VI, L.P.	125,000,000	153,842,297	118,800,648	10,722,723	107,944,853	1.47	13.0	2016
Welsh, Carson, Anderson & Stowe	650,000,000	559,576,301	603,580,417	105,196,399	381,023,099	1.76	16.8	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	166,120,752	0	204,198	1.66	11.5	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	150,000,000	298,980,537	0	70,736,565	2.46	24.3	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	246,650,576	138,479,128	18,122,124	250,750,677	1.58	19.1	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	62,925,725	0	87,074,275	59,331,659	0.94	-4.2	2022
Wind Point Partners	200,000,000	159,511,218	58,235,965	62,752,968	180,129,549	1.49	16.9	
Wind Point Partners IX	100,000,000	104,022,502	50,025,636	18,241,684	112,958,865	1.57	16.2	2019
Wind Point Partners X	100,000,000	55,488,716	8,210,329	44,511,284	67,170,684	1.36	19.5	2022
Windjammer Capital Investors	441,708,861	273,168,679	303,219,902	193,594,790	181,524,097	1.77	11.9	
Windjammer Capital Fund VI	175,000,000	19,985,467	0	155,014,533	16,538,274	0.83	-22.6	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 IV, L.P.	100,000,000	95,042,290	170,802,066	20,866,352	67,072,479	2.50	16.7	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	102,925,238	46,388,772	7,574,542	97,762,116	1.40	13.2	2017

Minnesota State Board of Investment
Quarter Ending March 31, 2025
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Credit	4,238,344,419	3,682,980,710	2,947,793,013	1,162,840,534	1,998,321,079	1.34	10.1	
Audax Group	350,000,000	274,338,997	255,675,251	112,132,068	87,873,185	1.25	10.1	
Audax Mezzanine Fund III, L.P.	100,000,000	107,449,863	136,564,504	0	5,750,528	1.32	9.8	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	97,428,051	94,931,857	19,049,743	24,536,566	1.23	9.8	2015
Audax Mezzanine Fund V	150,000,000	69,461,083	24,178,890	93,082,325	57,586,091	1.18	13.6	2020
Avenue Capital Partners	200,000,000	200,977,328	320,007,323	0	58,106,093	1.88	10.8	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	142,077,076	0	37,621,445	1.78	8.4	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	177,930,247	0	20,484,648	1.98	14.5	2017
BlackRock	97,500,000	94,528,478	55,290,175	2,971,522	81,212,932	1.44	8.9	
BlackRock Middle Market Senior Fund	97,500,000	94,528,478	55,290,175	2,971,522	81,212,932	1.44	8.9	2018
Brookfield Asset Management Inc.	200,000,000	131,988,063	69,999,698	120,568,348	74,409,211	1.09	7.4	
Brookfield Real Estate Finance Fund VI	200,000,000	131,988,063	69,999,698	120,568,348	74,409,211	1.09	7.4	2021
Castlelake L.P.	100,000,000	9,542,162	1,660,626	91,857,342	8,409,639	1.06	14.1	
Castlelake Aviation V Stable Yield	100,000,000	9,542,162	1,660,626	91,857,342	8,409,639	1.06	14.1	2023
Energy Capital Partners	28,087,500	41,606,002	27,744,116	7,140,496	19,517,050	1.14	6.7	
Energy Capital Credit Solutions II-A	28,087,500	41,606,002	27,744,116	7,140,496	19,517,050	1.14	6.7	2018
HPS Investment Partners	200,000,000	174,583,892	72,892,791	58,548,305	155,061,019	1.31	11.8	
HPS Mezzanine Partners 2019, L.P.	100,000,000	107,141,249	64,081,950	17,327,206	84,064,245	1.38	11.4	2019
HPS Strategic Investment Partners V	100,000,000	67,442,644	8,810,841	41,221,100	70,996,774	1.18	13.5	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	384,039,388	394,698,943	80,601,499	69,767,851	1.21	9.5	
KKR Lending Partners II L.P.	75,000,000	87,059,946	86,472,700	8,802,924	3,814,964	1.04	1.7	2015
KKR Lending Partners III L.P.	199,000,000	296,979,442	308,226,243	71,798,575	65,952,887	1.26	13.0	2017
LBC Credit Partners	200,000,000	208,526,852	211,560,170	53,897,865	55,616,832	1.28	11.3	
LBC Credit Partners IV, L.P.	100,000,000	120,031,006	140,990,113	10,000,000	4,680,862	1.21	8.9	2016
LBC Credit Partners V, L.P.	100,000,000	88,495,846	70,570,057	43,897,865	50,935,970	1.37	15.8	2019
Marathon	200,000,000	168,022,008	61,585,159	38,000,000	175,158,432	1.41	12.0	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	61,402,461	10,000,000	97,129,800	1.65	12.8	2019
Marathon Secured Private Strategies Fund III	100,000,000	72,000,000	182,698	28,000,000	78,028,632	1.09	6.9	2022
Merit Capital Partners	275,000,000	226,767,037	223,683,722	48,166,164	137,605,969	1.59	12.3	
Merit Mezzanine Fund V, LP	75,000,000	72,306,122	114,535,938	2,693,878	13,080,494	1.76	10.5	2009
Merit Mezzanine Fund VI	100,000,000	92,629,096	107,511,421	7,304,104	56,797,561	1.77	16.5	2016
Merit Mezzanine Fund VII	100,000,000	61,831,818	1,636,364	38,168,182	67,727,915	1.12	8.2	2020
Oaktree Capital Management, LLC	650,000,000	538,469,859	219,632,796	125,100,000	486,901,562	1.31	9.3	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,060	47,933,991	8,500,000	23,866,704	1.54	9.1	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	75,005,568	32,937,853	25,000,000	92,132,758	1.67	11.8	2015
Oaktree Opportunities Fund XI	300,000,000	255,023,332	99,763,768	45,000,000	231,304,779	1.30	9.9	2020
Oaktree Real Estate Debt III	200,000,000	161,940,899	38,997,184	46,600,000	139,597,321	1.10	5.0	2020
Permira	49,186,919	7,989,899	196,043	41,211,423	8,779,036	1.12	12.5	
Permira Strategic Opportunities I	49,186,919	7,989,899	196,043	41,211,423	8,779,036	1.12	12.5	2024
PIMCO BRAVO	5,000,000	4,501,479	5,714,432	0	300,741	1.34	6.0	
PIMCO Bravo Fund OnShore Feeder II	5,000,000	4,501,479	5,714,432	0	300,741	1.34	6.0	2014

Minnesota State Board of Investment
Quarter Ending March 31, 2025
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Prudential Global Investment Mgmt	600,000,000	588,462,929	622,522,236	75,995,851	194,977,242	1.39	10.1	
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	115,262,492	155,808,504	1,917,595	6,377,718	1.41	9.2	2012
Prudential Capital Partners V, L.P.	150,000,000	162,989,758	126,861,436	4,002,777	69,076,870	1.20	5.7	2016
PGIM Capital Partners VI, L.P.	150,000,000	109,392,743	18,859,705	45,572,178	117,253,159	1.24	14.7	2020
Summit Partners	95,000,000	100,222,879	138,347,246	11,318,717	997,082	1.39	9.0	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	671,699	1.44	8.6	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	56,134,385	75,543,020	9,068,717	325,383	1.35	9.7	2008
TCW	189,570,000	174,519,135	170,125,778	62,214,056	52,596,392	1.28	7.8	
TCW Direct Lending LLC	89,570,000	83,599,652	91,467,430	14,899,409	14,151,132	1.26	7.2	2014
TCW Direct Lending VII	100,000,000	90,919,484	78,658,349	47,314,647	38,445,259	1.29	8.5	2018
Torchlight Investors	150,000,000	60,000,000	19,102,039	109,102,039	43,208,982	1.04	4.5	
Torchlight Debt Fund VIII	150,000,000	60,000,000	19,102,039	109,102,039	43,208,982	1.04	4.5	2023
TSSP	375,000,000	293,894,324	77,354,468	124,014,838	287,821,829	1.24	9.6	
Sixth Street Opportunities Partners V	75,000,000	58,101,142	2,488,807	18,453,239	63,228,782	1.13	7.7	2021
Sixth Street TAO Partners (B), L.P.	50,000,000	61,302,495	27,101,311	19,202,419	52,739,495	1.30	8.6	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	81,056,951	21,065,892	29,004,483	86,879,356	1.33	11.7	2018
Sixth Street TAO Partners (B) Vintage 2023	100,000,000	52,954,615	3,979,084	51,020,230	51,559,480	1.05	8.0	2023
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,479,121	22,719,374	6,334,467	33,414,716	1.39	9.4	2018

Minnesota State Board of Investment
Quarter Ending March 31, 2025
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Assets	4,347,571,518	4,090,093,042	3,243,645,035	635,667,950	1,992,170,225	1.28	5.4	
BlackRock	198,500,000	203,529,374	111,890,436	14,561,386	93,465,490	1.01	0.3	
BlackRock Global Renewable Power Fund II	98,500,000	114,176,526	107,019,005	107,929	8,876,508	1.02	0.5	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	89,352,848	4,871,430	14,453,457	84,588,981	1.00	0.1	2019
EIG Global Energy Partners	450,000,000	473,254,572	413,019,108	75,356,663	84,826,495	1.05	1.2	
EIG Energy Fund XIV	100,000,000	113,459,470	100,765,868	2,761,129	0	0.89	-3.9	2007
EIG Energy Fund XV	150,000,000	161,570,371	166,004,205	22,871,323	1,320,393	1.04	0.9	2010
EIG Energy Fund XVI	200,000,000	198,224,731	146,249,034	49,724,211	83,506,102	1.16	3.1	2013
Encap Energy	300,000,000	323,440,801	394,687,831	7,759,695	112,996,239	1.57	9.0	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,407,978	72,717,900	0	39,472,929	1.08	1.3	2010
Encap Energy Fund IX	100,000,000	113,725,245	151,009,676	3,890,055	23,716,245	1.54	10.9	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	106,307,577	170,960,256	3,869,640	49,807,065	2.08	16.3	2015
Energy & Minerals Group	680,000,000	722,840,617	456,055,044	20,805,410	522,199,983	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	109,759,364	114,000,542	170,365	98,441,191	1.94	10.7	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	211,455,381	43,996,870	39,583	99,739,292	0.68	-4.7	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	176,327,967	112,821,632	3,871,881	148,714,845	1.48	7.8	2015
The Energy & Minerals Group Fund V	112,500,000	102,918,428	3,658,916	12,613,927	146,459,029	1.46	8.5	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	9.6	2019
Energy Capital Partners	500,000,000	497,185,117	400,236,691	125,919,513	357,040,478	1.52	13.1	
Energy Capital Partners III, L.P.	200,000,000	241,725,322	317,925,011	30,959,867	79,965,127	1.65	12.5	2013
Energy Capital Partners IV-A, LP	150,000,000	167,674,230	77,303,674	27,504,614	183,049,803	1.55	15.0	2017
Energy Capital Partners V	150,000,000	87,785,565	5,008,006	67,455,032	94,025,548	1.13	9.8	2023
Enervest Management Partners	100,000,000	100,297,562	118,813,107	4,627,000	41,968,844	1.60	9.5	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	100,297,562	118,813,107	4,627,000	41,968,844	1.60	9.5	2015
EQT	100,000,000	32,492,148	966,788	68,636,224	26,236,332			
EQT Infrastructure VI	100,000,000	32,492,148	966,788	68,636,224	26,236,332			2024
First Reserve	350,000,000	404,833,179	221,739,307	11,058,656	86,297,660	0.76	-5.6	
First Reserve Fund XII, L.P.	150,000,000	165,617,044	85,669,271	0	84,369	0.52	-18.0	2008
First Reserve Fund XIII, L.P.	200,000,000	239,216,135	136,070,036	11,058,656	86,213,291	0.93	-1.8	2013
Kohlberg, Kravis, Roberts & Co.	449,850,000	233,866,905	85,733,077	236,437,325	228,131,996	1.34	11.0	
KKR Global Infrastructure Investors III	149,850,000	145,614,300	80,284,680	19,296,536	129,374,769	1.44	11.3	2018
KKR Global Infrastructure Investors IV	100,000,000	88,252,605	5,448,397	17,140,789	98,757,227	1.18	9.7	2021
KKR Global Infrastructure Investors V	200,000,000	0	0	200,000,000	0			2024
Merit Energy Partners	519,721,518	443,664,748	271,354,812	35,579,631	273,992,864	1.23	3.2	
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	34,435,573	0	31,719,171	0.66	-5.1	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	148,639,060	0	108,883,438	1.52	7.0	2014
Merit Energy Partners K, L.P.	150,000,000	114,420,369	51,217,365	35,579,631	133,390,256	1.61	20.4	2019
NGP	599,500,000	620,335,015	731,283,835	21,406,447	142,960,845	1.41	9.0	
Natural Gas Partners IX, LP	150,000,000	174,025,590	249,449,497	605,481	0	1.43	12.0	2007
NGP Natural Resources X, L.P.	150,000,000	149,753,786	136,269,256	246,214	12,131,508	0.99	-0.2	2011
NGP Natural Resources XI, L.P.	150,000,000	158,268,887	206,026,335	4,736,941	44,319,739	1.58	9.8	2014
NGP Natural Resources XII, L.P.	149,500,000	138,286,752	139,538,747	15,817,811	86,509,599	1.63	14.8	2017
Sheridan	100,000,000	34,353,005	37,865,000	13,520,000	22,053,000	1.74	11.5	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	37,865,000	13,520,000	22,053,000	1.74	11.5	2014

Minnesota State Board of Investment
Quarter Ending March 31, 2025
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Estate	4,598,147,868	3,625,818,180	2,253,144,835	1,366,400,235	2,239,156,278	1.24	7.1	
Angelo, Gordon & Co.	750,000,000	531,037,190	354,998,190	269,280,000	321,110,260	1.27	7.5	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	14,440,998	1.29	8.3	2016
AG Asia Realty Fund IV, L.P.	100,000,000	88,596,321	77,000,000	27,047,500	41,429,026	1.34	10.8	2018
AG Asia Realty Fund V	100,000,000	34,143,361	0	64,500,000	36,022,560	1.06	7.1	2023
AG Europe Realty Fund II, L.P.	75,000,000	68,348,876	44,235,759	12,768,750	48,521,170	1.36	6.6	2018
AG Europe Realty Fund III	75,000,000	56,328,427	3,750,000	19,312,500	67,225,783	1.26	8.2	2020
AG Europe Realty Fund IV	100,000,000	7,464,615	0	92,000,000	7,464,616			2024
AG Realty Fund IX	100,000,000	92,141,126	93,250,000	11,650,000	22,329,758	1.25	5.0	2014
AG Realty Fund X, L.P.	150,000,000	136,427,203	89,637,431	35,805,000	83,676,349	1.27	9.1	2018
Blackstone	1,224,500,000	1,058,235,101	951,062,999	357,080,291	603,321,695	1.47	11.5	
Blackstone Real Estate Partners Asia II	74,500,000	73,686,003	21,898,494	12,473,510	62,547,843	1.15	3.7	2017
Blackstone Real Estate Partners Asia III	100,000,000	45,177,030	86,242	58,728,734	39,716,286	0.88	-12.6	2021
Blackstone Real Estate Partners Europe Fund VII	100,000,000	18,324,454	0	83,563,046	18,377,270	1.00	0.5	2023
Blackstone Real Estate Partners V	100,000,000	104,217,981	209,143,624	417,405	122,654	2.01	10.8	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,582,860	220,281,063	736,180	52,201	2.01	13.1	2007
Blackstone Real Estate Partners VII, LP	100,000,000	116,505,734	185,682,256	6,744,367	12,060,082	1.70	14.2	2011
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	182,863,984	190,866,084	14,777,603	90,409,536	1.54	12.2	2015
Blackstone Real Estate Partners IX, L.P.	300,000,000	329,454,234	117,633,332	46,496,375	304,913,230	1.28	9.3	2018
Blackstone Real Estate Partners X	200,000,000	78,422,821	5,471,905	133,143,071	75,122,593	1.03	3.9	2022
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	229,616,920	24,228,334	194,544,874	231,410,110	1.11	6.5	
Brookfield Strategic Real Estate Partners IV	300,000,000	229,616,920	24,228,334	94,544,874	231,410,110	1.11	6.5	2021
Brookfield Strategic Real Estate Partners V	100,000,000	0	0	100,000,000	0			2023
Carlyle Group	450,000,000	285,350,613	141,163,269	252,317,713	208,077,057	1.22	14.5	
Carlyle Realty Partners VIII, L.P.	150,000,000	133,054,830	132,749,708	96,199,935	59,748,256	1.45	19.7	2017
Carlyle Realty Partners IX	300,000,000	152,295,783	8,413,561	156,117,778	148,328,801	1.03	2.5	2021
Kohlberg, Kravis, Roberts & Co.	125,000,000	127,277,126	19,011,074	19,809,282	110,579,640	1.02	0.9	
KKR Real Estate Partners Americas III	125,000,000	127,277,126	19,011,074	19,809,282	110,579,640	1.02	0.9	2021
Landmark Partners	249,500,000	146,174,494	73,076,578	125,307,037	101,967,348	1.20	8.6	
Landmark Real Estate Partners VIII, L.P.	149,500,000	121,814,526	73,076,578	49,667,006	79,109,489	1.25	9.3	2016
Landmark Real Estate Partners IX	100,000,000	24,359,968	0	75,640,032	22,857,860	0.94	-12.3	2021
Lubert Adler	174,147,868	162,338,042	100,552,018	17,694,886	105,831,990	1.27	10.4	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	90,575,207	7,414,787	14,174,606	1.55	14.7	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	3.3	2021
Oaktree Capital Management, LLC	200,000,000	180,487,140	50,918,378	54,000,000	133,205,394	1.02	1.2	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	180,487,140	50,918,378	54,000,000	133,205,394	1.02	1.2	2020
Rockpoint	200,000,000	201,003,553	77,534,453	22,421,356	125,845,775	1.01	0.3	
Rockpoint Real Estate Fund V, L.P.	100,000,000	104,228,855	58,755,434	14,217,829	33,468,994	0.88	-3.1	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	96,774,698	18,779,019	8,203,527	92,376,781	1.15	5.0	2019
Rockwood	200,000,000	189,748,216	61,784,022	14,432,487	98,637,743	0.85	-5.2	
Rockwood Capital RE Partners X, L.P.	100,000,000	99,845,593	57,507,174	1,838,936	31,404,418	0.89	-3.1	2015
Rockwood Capital RE Partners XI	100,000,000	89,902,623	4,276,848	12,593,551	67,233,325	0.80	-7.8	2019
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 II, L.P.	75,000,000	73,069,012	92,033,940	7,496,058	423,363	1.27	4.2	2005
Silverpeak Legacy Pension Partners III, L.P.	150,000,000	71,081,341	17,402,663	0	2,588,344	0.28	-11.9	2008

Minnesota State Board of Investment
Quarter Ending March 31, 2025
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
TA Associates Realty	350,000,000	318,875,000	238,298,590	31,125,000	196,157,560	1.36	10.8	
Realty Associates Fund XI	100,000,000	100,000,000	160,175,911	0	111,513	1.60	10.8	2015
Realty Associates Fund XII	100,000,000	100,000,000	64,912,124	0	78,828,219	1.44	10.4	2018
Realty Associates Fund XIII	150,000,000	118,875,000	13,210,555	31,125,000	117,217,828	1.10	12.6	2023
Total	40,586,404,806	32,910,143,660	26,255,990,661	11,571,369,819	23,114,620,387	1.50	11.53	
<i>Difference**</i>					49,308,702			
Private Markets Total with Difference					23,163,929,089			

<i>Private Markets Portfolio Status</i>	Managers	Funds
Private Equity	60	197
Private Credit	19	41
Real Assets	12	33
Real Estate	13	37
Total	104	308

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

Other Retirement Funds and Tax-Advantaged Savings Plans

March 31, 2025

Important Notes:

All performance figures and market data presented are unaudited and preliminary. Performance history includes terminated managers and reflects the deduction of investment management expenses. Performance greater than one year is annualized. Past performance does not guarantee future results.



Performance of Investment Options

	<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>
Active Large-Cap Domestic Equity							
U.S. EQUITY ACTIVELY MANAGED FUND	\$95,496,011	-5.4%	5.7%	8.2%	18.6%	12.0%	07/1986
Russell 3000		-4.7%	7.2%	8.2%	18.2%	11.8%	07/1986
Excess		-0.7%	-1.5%	-0.1%	0.4%	0.2%	
VANGUARD DIVIDEND GROWTH FUND							
VANGUARD DIVIDEND GROWTH INDEX	\$1,005,084,000	0.1%	2.9%	4.6%	13.7%		10/2016
VANGUARD DIVIDEND GROWTH INDEX		-0.5%	8.2%	8.3%	15.7%		10/2016
Excess		0.5%	-5.2%	-3.7%	-2.0%		
Passive Large-Cap Domestic Equity							
U.S. EQUITY INDEX FUND	\$389,045,923	-4.7%	7.2%	8.3%	18.4%	11.9%	07/1986
Russell 3000		-4.7%	7.2%	8.2%	18.2%	11.8%	07/1986
Excess		0.0%	0.0%	0.1%	0.2%	0.1%	
VANGUARD TOTAL STOCK MARKET INDEX FUND							
VANGUARD TOTAL STOCK MARKET INDEX FUND	\$1,038,043,963	-4.8%	7.1%	8.1%	18.1%		07/2019
CRSP US Total Market Index		-4.8%	7.1%	8.1%	18.1%		07/2019
Excess		-0.0%	-0.0%	0.0%	0.0%		
VANGUARD INSTITUTIONAL INDEX FUND							
VANGUARD INSTITUTIONAL INDEX FUND	\$2,184,167,200	-4.3%	8.2%	9.0%	18.6%	12.5%	07/1999
S&P 500		-4.3%	8.3%	9.1%	18.6%	12.5%	07/1999
Excess		-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	
Passive Mid-Cap Domestic Equity							
VANGUARD MID-CAP INDEX FUND	\$817,979,035	-1.6%	5.2%	4.5%	16.2%	8.9%	01/2004
CRSP US Mid Cap Index		-1.6%	5.2%	4.5%	16.2%	8.9%	01/2004
Excess		-0.0%	-0.0%	0.0%	-0.0%	-0.0%	
Active Small-Cap Domestic Equity							
T. ROWE PRICE SMALL-CAP FUND	\$852,151,383	-5.9%	-0.4%	2.2%	13.4%	8.7%	04/2000
Russell 2000		-9.5%	-4.0%	0.5%	13.3%	6.3%	04/2000
Excess		3.6%	3.6%	1.7%	0.1%	2.4%	



Performance of Investment Options

	<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>
Active International Equity							
BROAD INTERNATIONAL EQUITY FUND	\$155,285,616	4.1%	6.3%	5.9%	12.2%	5.7%	09/1994
International Equity Benchmark		5.2%	6.1%	4.5%	10.9%	5.0%	09/1994
Excess		-1.1%	0.2%	1.4%	1.3%	0.7%	
FIDELITY DIVERSIFIED INTERNATIONAL TRUST							
FIDELITY DIVERSIFIED INTERNATIONAL TRUST	\$358,752,259	5.2%	3.7%	4.8%	11.2%	6.2%	07/1999
MSCI EAFE FREE (NET)		6.9%	5.1%	6.3%	12.0%	5.6%	07/1999
Excess		-1.7%	-1.4%	-1.5%	-0.8%	0.5%	
Passive International Equity							
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	\$438,215,344	5.5%	6.4%	4.7%	11.5%	5.2%	07/2011
FTSE Global All Cap ex US Index Net		4.5%	5.6%	4.0%	11.1%	5.0%	07/2011
Excess		1.0%	0.8%	0.6%	0.4%	0.2%	
Active Fixed Income							
BOND FUND	\$114,878,551	2.8%	5.2%	1.0%	0.7%	2.0%	07/1986
Bloomberg U.S. Aggregate		2.8%	4.9%	0.5%	-0.4%	1.5%	07/1986
Excess		-0.0%	0.4%	0.4%	1.1%	0.6%	
DODGE & COX CORE BOND ACCOUNT							
DODGE & COX CORE BOND ACCOUNT	\$308,954,436	3.0%	5.7%	2.2%	2.0%	2.6%	07/1999
Bloomberg U.S. Aggregate		2.8%	4.9%	0.5%	-0.4%	1.5%	07/1999
Excess		0.2%	0.9%	1.7%	2.4%	1.2%	
Passive Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX FUND	\$355,840,030	2.8%	4.9%	0.5%	-0.4%	1.4%	12/2003
Bloomberg U.S. Aggregate		2.8%	4.9%	0.5%	-0.4%	1.5%	12/2003
Excess		-0.0%	0.0%	0.0%	-0.0%	-0.0%	

International Equity Benchmark: Since 12/01/2020 equals the MSCI ACWI ex-US(Net). From 01/01/2018 to 01/01/2019 it was 75% MSCI World ex USA Index (net) and 25% MSCI Emerging Markets Index (net). From 06/01/2008 to 12/31/2018 the International Equity asset class target was the Standard (large + mid) MSCI ACWI ex U.S. (net). From 10/01/2007 through 05/31/2008 the benchmark was the Provisional Standard MSCI ACWI ex U.S. (net). From 10/01/2003 to 09/30/2007 the target was MSCI ACWI ex U.S. (net). From 01/01/2001 to 09/30/03, the target was MSCI EAFE Free (net) plus Emerging Markets Free (net), and from 07/01/1999 to 12/31/2000 the target was MSCI EAFE Free (net) plus Emerging Markets Free (gross). From 07/01/1999 to 09/30/2003, the weighting of each index fluctuated with market capitalization. From 10/1/2001 to 05/31/2002 all international benchmarks being reported were the MSCI Provisional indices. From 12/31/1996 to 06/30/1999 the benchmark was fixed at 87% EAFE Free (net)/13% Emerging Markets Free (gross). On 05/01/1996, the portfolio began transitioning from 100% EAFE Free (net) to the 12/31/1996 fixed weights. Prior to 05/01/1996 it was 100% the EAFE Free (net).



Performance of Investment Options

	<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>
Capital Preservation							
MONEY MARKET ACCOUNT	\$963,823,900	1.1%	5.2%	4.6%	2.8%	2.1%	07/1986
ICE BofA US 3-Month Treasury Bill		1.0%	5.0%	4.2%	2.6%	1.9%	07/1986
Excess		0.1%	0.3%	0.4%	0.3%	0.2%	
STABLE VALUE ACCOUNT	\$1,499,119,773	0.8%	3.4%	2.9%	2.6%	2.4%	11/1994
Fixed Interest Blended Benchmark		1.1%	4.7%	4.5%	3.1%	2.6%	11/1994
Excess		-0.3%	-1.3%	-1.6%	-0.5%	-0.1%	
Asset Allocation							
BALANCED FUND	\$115,847,420	-1.7%	6.5%	5.6%	11.4%	8.1%	01/1980
SIF BALANCED FUND BENCHMARK		-1.8%	6.4%	5.5%	10.8%	7.9%	01/1980
Excess		0.1%	0.1%	0.1%	0.5%	0.3%	
VANGUARD BALANCED INDEX FUND	\$1,511,672,383	-1.8%	6.4%	5.2%	10.6%	7.8%	12/2003
Vanguard Balanced Fund Benchmark		-1.8%	6.3%	5.3%	10.6%	7.8%	12/2003
Excess		-0.0%	0.1%	-0.0%	-0.1%	-0.0%	
VOLUNTEER FIREFIGHTER ACCOUNT	\$253,065,668	0.3%	6.3%	4.5%	8.6%	6.2%	01/2010
SIF Volunteer Firefighter Account BM		0.4%	6.0%	4.2%	7.9%	5.8%	01/2010
Excess		-0.2%	0.2%	0.3%	0.7%	0.4%	

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.

SIF Balanced Fund Benchmark: Weighted 60% Russell 3000, 35% Bloomberg U.S. Aggregate, 5% 3-month T-Bills.

SIF Volunteer Firefighter Account Benchmark: Weighted 35% Russell 3000, 15% MSCI ACWI ex USA (net), 45% Bloomberg U.S. Aggregate, 5% 3-month T-Bills.



Performance of Investment Options

	<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>
Active Large-Cap Domestic Equity					
U.S. EQUITY ACTIVELY MANAGED FUND	24.3%	26.8%	-20.7%	23.4%	27.6%
Russell 3000	23.8%	26.0%	-19.2%	25.7%	20.9%
Excess	0.5%	0.9%	-1.5%	-2.2%	6.7%
VANGUARD DIVIDEND GROWTH FUND	9.0%	8.1%	-4.9%	24.8%	12.0%
VANGUARD DIVIDEND GROWTH INDEX	17.1%	14.5%	-9.7%	23.7%	15.6%
Excess	-8.0%	-6.4%	4.8%	1.1%	-3.6%
Passive Large-Cap Domestic Equity					
U.S. EQUITY INDEX FUND	23.8%	26.0%	-19.2%	26.2%	21.2%
Russell 3000	23.8%	26.0%	-19.2%	25.7%	20.9%
Excess	0.0%	0.1%	0.0%	0.5%	0.3%
VANGUARD TOTAL STOCK MARKET INDEX FUND	23.8%	26.0%	-19.5%	25.7%	21.2%
CRSP US Total Market Index	23.8%	26.0%	-19.5%	25.7%	21.0%
Excess	-0.0%	0.1%	-0.0%	0.0%	0.2%
VANGUARD INSTITUTIONAL INDEX FUND	25.0%	26.3%	-18.1%	28.7%	18.4%
S&P 500	25.0%	26.3%	-18.1%	28.7%	18.4%
Excess	-0.0%	-0.0%	-0.0%	-0.0%	0.0%
Passive Mid-Cap Domestic Equity					
VANGUARD MID-CAP INDEX FUND	15.2%	16.0%	-18.7%	24.5%	18.3%
CRSP US Mid Cap Index	15.3%	16.0%	-18.7%	24.5%	18.2%
Excess	-0.0%	0.0%	-0.0%	0.0%	0.0%
Active Small-Cap Domestic Equity					
T. ROWE PRICE SMALL-CAP FUND	11.7%	17.6%	-23.3%	16.8%	25.0%
Russell 2000	11.5%	16.9%	-20.4%	14.8%	20.0%
Excess	0.2%	0.6%	-2.9%	2.0%	5.0%



Performance of Investment Options

	<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>
Active International Equity					
BROAD INTERNATIONAL EQUITY FUND	7.8%	15.6%	-13.7%	9.0%	11.3%
International Equity Benchmark	5.5%	15.6%	-16.0%	7.8%	10.5%
Excess	2.2%	-0.1%	2.3%	1.2%	0.8%
FIDELITY DIVERSIFIED INTERNATIONAL TRUST					
MSCI EAFE FREE (NET)	3.8%	18.2%	-14.5%	11.3%	7.8%
Excess	3.0%	-0.5%	-8.9%	1.8%	12.0%
Passive International Equity					
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	5.2%	15.5%	-16.0%	8.7%	11.3%
FTSE Global All Cap ex US Index Net	5.4%	15.6%	-16.2%	8.7%	11.1%
Excess	-0.2%	-0.0%	0.3%	-0.0%	0.2%
Active Fixed Income					
BOND FUND	1.9%	7.0%	-14.1%	-1.1%	9.7%
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%
DODGE & COX CORE BOND ACCOUNT					
Bloomberg U.S. Aggregate	1.3%	5.5%	-13.0%	-1.5%	7.5%
Excess	1.1%	2.2%	2.1%	0.6%	1.9%
Passive Fixed Income					
VANGUARD TOTAL BOND MARKET INDEX FUND	1.3%	5.7%	-13.1%	-1.7%	7.7%
Bloomberg U.S. Aggregate	1.3%	5.5%	-13.0%	-1.5%	7.5%
Excess	0.0%	0.2%	-0.1%	-0.1%	0.2%

International Equity Benchmark: Since 12/01/2020 equals the MSCI ACWI ex-US(Net). From 01/01/2018 to 01/01/2019 it was 75% MSCI World ex USA Index (net) and 25% MSCI Emerging Markets Index (net). From 06/01/2008 to 12/31/2018 the International Equity asset class target was the Standard (large + mid) MSCI ACWI ex U.S. (net). From 10/01/2007 through 05/31/2008 the benchmark was the Provisional Standard MSCI ACWI ex U.S. (net). From 10/01/2003 to 09/30/2007 the target was MSCI ACWI ex U.S. (net). From 01/01/2001 to 09/30/03, the target was MSCI EAFE Free (net) plus Emerging Markets Free (net), and from 07/01/1999 to 12/31/2000 the target was MSCI EAFE Free (net) plus Emerging Markets Free (gross). From 07/01/1999 to 09/30/2003, the weighting of each index fluctuated with market capitalization. From 10/1/2001 to 05/31/2002 all international benchmarks being reported were the MSCI Provisional indices. From 12/31/1996 to 06/30/1999 the benchmark was fixed at 87% EAFE Free (net)/13% Emerging Markets Free (gross). On 05/01/1996, the portfolio began transitioning from 100% EAFE Free (net) to the 12/31/1996 fixed weights. Prior to 05/01/1996 it was 100% the EAFE Free (net).



Performance of Investment Options

	<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>
Capital Preservation					
MONEY MARKET ACCOUNT	5.5%	5.4%	1.9%	0.1%	0.7%
ICE BofA US 3-Month Treasury Bill	5.3%	5.0%	1.5%	0.0%	0.7%
Excess	0.3%	0.4%	0.4%	0.1%	0.0%
STABLE VALUE ACCOUNT					
STABLE VALUE ACCOUNT	3.3%	2.9%	2.1%	1.9%	2.5%
Fixed Interest Blended Benchmark	4.7%	4.8%	3.5%	0.9%	0.9%
Excess	-1.4%	-1.9%	-1.4%	1.0%	1.6%
Asset Allocation					
BALANCED FUND	14.8%	18.1%	-16.5%	15.1%	17.3%
SIF BALANCED FUND BENCHMARK	14.6%	17.5%	-15.8%	14.3%	15.9%
Excess	0.2%	0.6%	-0.7%	0.9%	1.4%
VANGUARD BALANCED INDEX FUND					
VANGUARD BALANCED INDEX FUND	14.6%	17.6%	-16.9%	14.2%	16.4%
Vanguard Balanced Fund Benchmark	14.4%	17.5%	-16.7%	14.2%	16.4%
Excess	0.2%	0.0%	-0.2%	-0.0%	-0.1%
VOLUNTEER FIREFIGHTER ACCOUNT					
VOLUNTEER FIREFIGHTER ACCOUNT	10.4%	14.7%	-15.2%	9.7%	14.7%
SIF Volunteer Firefighter Account BM	9.7%	14.0%	-14.7%	9.0%	13.1%
Excess	0.7%	0.7%	-0.5%	0.7%	1.6%

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.

SIF Balanced Fund Benchmark: Weighted 60% Russell 3000, 35% Bloomberg U.S. Aggregate, 5% 3-month T-Bills.

SIF Volunteer Firefighter Account Benchmark: Weighted 35% Russell 3000, 15% MSCI ACWI ex USA (net), 45% Bloomberg U.S. Aggregate, 5% 3-month T-Bills.



Performance of Investment Options

	<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>
MN TARGET DATE RETIREMENT INCOME FUND	\$412,772,894	1.8%	6.5%	3.2%	6.4%	4.4%	07/2011
INCOME FUND BENCHMARK		1.7%	6.4%	3.1%	6.4%	4.4%	07/2011
Excess		0.1%	0.1%	0.1%	0.0%	0.0%	
2030 MN TARGET DATE RETIREMENT FUND	\$272,688,148	1.5%	6.7%	3.6%	9.1%	6.3%	07/2011
2030 FUND BENCHMARK		1.4%	6.5%	3.5%	9.0%	6.3%	07/2011
Excess		0.1%	0.2%	0.1%	0.1%	0.0%	
2035 MN TARGET DATE RETIREMENT FUND	\$248,538,292	0.8%	6.3%	4.2%	10.1%	6.8%	07/2011
2035 FUND BENCHMARK		0.6%	6.1%	4.1%	9.9%	6.8%	07/2011
Excess		0.2%	0.2%	0.1%	0.1%	0.0%	
2040 MN TARGET DATE RETIREMENT FUND	\$209,660,325	0.5%	6.0%	4.4%	10.8%	7.2%	07/2011
2040 FUND BENCHMARK		0.2%	5.7%	4.2%	10.7%	7.2%	07/2011
Excess		0.3%	0.2%	0.2%	0.1%	0.0%	
2045 MN TARGET DATE RETIREMENT FUND	\$204,951,196	0.3%	5.9%	4.6%	11.7%	7.5%	07/2011
2045 FUND BENCHMARK		-0.0%	5.7%	4.5%	11.5%	7.5%	07/2011
Excess		0.3%	0.2%	0.2%	0.1%	0.0%	



Performance of Investment Options

	<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>
2050 MN TARGET DATE RETIREMENT FUND	\$183,756,832	0.0%	5.9%	4.8%	12.4%	7.8%	07/2011
2050 FUND BENCHMARK		-0.3%	5.6%	4.6%	12.3%	7.8%	07/2011
Excess		0.3%	0.3%	0.2%	0.1%	0.0%	
2055 MN TARGET DATE RETIREMENT FUND	\$129,833,592	-0.2%	5.8%	5.1%	12.9%	7.9%	07/2011
2055 FUND BENCHMARK		-0.5%	5.6%	4.8%	12.7%	7.9%	07/2011
Excess		0.3%	0.3%	0.2%	0.2%	0.0%	
2060 MN TARGET DATE RETIREMENT FUND	\$94,395,055	-0.3%	5.8%	5.1%	12.9%	8.0%	07/2011
2060 FUND BENCHMARK		-0.6%	5.5%	4.9%	12.8%	7.9%	07/2011
Excess		0.4%	0.3%	0.2%	0.2%	0.0%	
2065 MN TARGET DATE RETIREMENT FUND	\$26,981,717	-0.3%	5.8%	5.1%	13.7%		04/2020
2065 FUND BENCHMARK		-0.6%	5.5%	4.9%	12.8%		04/2020
Excess		0.4%	0.3%	0.2%	1.0%		

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



Performance of Investment Options

	<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>
MN TARGET DATE RETIREMENT INCOME FUND	6.9%	9.7%	-11.0%	8.0%	9.7%
INCOME FUND BENCHMARK	6.9%	9.7%	-11.0%	8.1%	9.6%
Excess	0.0%	0.0%	-0.0%	-0.0%	0.1%
2030 MN TARGET DATE RETIREMENT FUND	8.6%	12.9%	-14.9%	11.0%	15.1%
2030 FUND BENCHMARK	8.6%	12.9%	-14.8%	11.0%	15.0%
Excess	0.0%	0.1%	-0.0%	0.0%	0.1%
2035 MN TARGET DATE RETIREMENT FUND	10.0%	15.8%	-17.0%	11.5%	17.5%
2035 FUND BENCHMARK	10.0%	15.7%	-17.0%	11.5%	17.5%
Excess	-0.0%	0.1%	-0.0%	0.0%	0.1%
2040 MN TARGET DATE RETIREMENT FUND	10.7%	17.0%	-17.9%	12.4%	18.4%
2040 FUND BENCHMARK	10.7%	16.9%	-17.9%	12.4%	18.4%
Excess	-0.0%	0.1%	-0.0%	-0.0%	0.1%
2045 MN TARGET DATE RETIREMENT FUND	11.4%	17.9%	-18.4%	13.3%	19.0%
2045 FUND BENCHMARK	11.5%	17.8%	-18.4%	13.3%	18.9%
Excess	-0.1%	0.1%	0.0%	0.0%	0.0%



Performance of Investment Options

	<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>
2050 MN TARGET DATE RETIREMENT FUND	12.0%	18.7%	-18.8%	14.1%	19.5%
2050 FUND BENCHMARK	12.1%	18.6%	-18.8%	14.1%	19.5%
Excess	-0.1%	0.1%	0.0%	0.0%	0.0%
2055 MN TARGET DATE RETIREMENT FUND	12.6%	19.5%	-19.1%	14.6%	19.9%
2055 FUND BENCHMARK	12.7%	19.4%	-19.1%	14.6%	19.9%
Excess	-0.1%	0.1%	0.0%	0.0%	-0.1%
2060 MN TARGET DATE RETIREMENT FUND	12.8%	19.5%	-19.1%	14.6%	19.9%
2060 FUND BENCHMARK	12.8%	19.4%	-19.1%	14.6%	19.9%
Excess	-0.1%	0.1%	0.0%	0.0%	-0.1%
2065 MN TARGET DATE RETIREMENT FUND	12.8%	19.5%	-19.1%	14.6%	
2065 FUND BENCHMARK	12.8%	19.4%	-19.1%	14.6%	
Excess	-0.1%	0.1%	0.0%	0.0%	

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

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Descriptions of Investment Options

Large-Cap Domestic Equity

U.S. Equity Actively Managed Fund

The fund invests alongside the Combined Funds by investing in the same asset class pools as the Domestic Equity Program. The actively managed strategies include investment managers benchmarked to various Russell styles, including large-cap growth and value, small-cap growth and value, and all-cap growth. The fund also invests in semi-passive investment managers benchmarked to a large-cap core style.

Vehicle: Supplemental Investment Fund (SIF) investment pool managed by the SBI.

Vanguard Dividend Growth Fund

An actively managed fund of dividend paying large cap stocks, which is expected to outperform the S&P U.S. Dividend Growers Index, over time. The fund focuses on high-quality companies that have a history of paying a stable dividend, or increasing the dividend, over time.

Vehicle: Investor share class Mutual Fund, VDIGX, managed by Wellington Capital.

U.S. Equity Index Fund

The fund invests in a passively managed Russell 3000 Index, which is a capitalization-weighted stock market index of the entire U.S. stock market.

Vehicle: Supplemental Investment Fund (SIF) investment pool managed by the SBI.

Vanguard Total Stock Market Index Fund

A passive domestic stock fund that tracks the CRSP US Total Market Index, which is a market-capitalization index comprised of the entire U.S. stock market.

Vehicle: Institutional share class Mutual Fund, VSMPX, managed by Vanguard.

Vanguard Institutional Index Fund

The fund invests in a passively managed S&P 500 strategy, which is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the U.S. stock market.

Vehicle: Institutional share class Mutual Fund, VIXX, managed by Vanguard.

Mid-Cap Domestic Equity

Vanguard Mid-Cap Index Fund

A passive domestic stock fund that tracks the CRSP U.S. Mid-Cap Index, which measures the investment return of U.S. mid-market capitalization stocks.

Vehicle: Institutional share class Mutual Fund, VMCPX, managed by Vanguard.

Small-Cap Domestic Equity

T. Rowe Price Small Cap Stock Fund

An actively managed fund that primarily invests in companies with small-market capitalization and is expected to outperform the Russell 2000 Index. The diversified portfolio will invest opportunistically across both growth and value stocks, while maintaining close sector allocations to the benchmark.

Vehicle: Institutional share class Mutual Fund, TRSSX, managed by T. Rowe Price.



Descriptions of Investment Options

International Equity

Broad International Equity Fund

The Fund invests alongside the Combined Funds by investing in the same asset class pools as the Combined Funds' International Equity Program. Active managers use a variety of investment styles and approaches as they seek to outperform the market. The Program's passive manager seeks to approximate the returns of the international markets in developed and emerging markets at a low cost. The Program's currency overlay program manager seeks to actively manage the portfolio's currency risk and provide a hedge against a decline in the value of the Fund's equity investments caused by currency fluctuations.

Vehicle: Supplemental Investment Fund (SIF) investment pool managed by the SBI.

Fidelity Diversified International Trust

An actively managed fund that invests in foreign market stocks and seeks to outperform the MSCI EAFE Index. The portfolio's universe includes non-U.S. common stocks with market capitalization consistent with the MSCI EAFE Index, though the portfolio's investable universe extends beyond the EAFE Index to include emerging market, Canadian, US, and other international stocks seeking to identify companies with superior growth prospects trading at attractive valuations.

Vehicle: Commingled Investment Trust (CIT) managed by Fidelity.

Vanguard Total International Stock Index Fund

A passive domestic stock fund that tracks the FTSE Global All Cap ex U.S. Index, which measures the investment return of stocks issued by companies located in developed and emerging countries, excluding the U.S.

Vehicle: Institutional share class Mutual Fund, VTPSX, managed by Vanguard.

Fixed Income

Bond Fund

The Fund invests alongside the Combined Funds Core/Core Plus Bond segment. Investment managers in the core bond strategy invest in high-quality fixed income securities across all investment-grade sectors of the market. Managers in the core plus bond strategy invest in high-quality fixed income securities and are also allowed expanded flexibility to invest in high-yield corporate bonds, international securities, and bonds issued by emerging market sovereign and corporate issuers.

Vehicle: Supplemental Investment Fund (SIF) investment pool managed by the SBI.



Descriptions of Investment Options

Fixed Income Cont'd:

Dodge & Cox Core Bond Account

An actively managed account that invests primarily in investment-grade securities in the U.S. bond market, which is expected to outperform the Bloomberg U.S. Aggregate Index over time. The strategy opportunistically pursues areas the benchmark may not cover, such as below investment-grade debt, debt of non-U.S. issuers, and other structured products.

Vehicle: Supplemental Investment Fund separately managed account invested by Dodge & Cox.

Vanguard Total Bond Market Index Fund

A passive bond fund that tracks the Bloomberg U.S. Aggregate Bond Index, which measures the investment grade, US dollar denominated, fixed-rate taxable bond market.

Vehicle: Institutional share class Mutual Fund, VBMPX, managed by Vanguard.

Capital Preservation

Money Market Account

The Account seeks to provide safety of principal, a high level of liquidity and a competitive yield. The Account's return is based on the interest income produced by the Account's investments. The Account performance is measured against the ICE BofA 3-Month Treasury Bill Index.

Vehicle: Commingled pool of assets managed by State Street Global Advisors, SSGA.

Stable Value Account

The Account seeks to preserve principal, maintain adequate liquidity to meet withdrawals, and generate a level of income consistent with a short- to intermediate-duration, high-quality fixed-income portfolio.

Vehicle: Supplemental Investment Fund (SIF) separately managed account invested by Galliard Global Asset Management.



Descriptions of Investment Options

Asset Allocation Funds

Balanced Fund

The Fund's long-term asset allocation is 60% in domestic equities, 35% in fixed income, and 5% in cash. The domestic equity allocation invests in the U.S. Equity Index Fund, the fixed income allocation invests in the Bond Fund, and the cash allocation invests in the Money Market Account.

Vehicle: Supplemental Investment Fund (SIF) investment pools managed by the SBI.

Vanguard Balanced Index Fund

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

Vehicle: Institutional share class Mutual Fund, VBAIX, managed by Vanguard.

Volunteer Firefighter Account

The Account's long-term asset allocation is 35% in domestic equities, 15% international equities, 55% in fixed income, and 5% in cash. The domestic equity allocation invests in the U.S. Equity Index Fund, the international equity allocation invests in the Broad International Equity Fund, the fixed income allocation invests in the Bond Fund and the Cash segment invests in the Money Market Account.

Vehicle: Supplemental Investment Fund investment pool managed by the SBI.

Minnesota Target Retirement Funds

The Minnesota Target Retirement Fund portfolios offer a diversified mix of stock and fixed income investments based on a targeted retirement date. Each target date fund gradually becomes more conservative, a lower equity allocation and higher fixed income allocation, as the fund nears the retirement date.

Vehicle: Commingled Investment Trust (CIT) managed by State Street Global Advisors, SSGA.



Eligible Investment Options Available by Plan

Eligible Investment Options Available By Plan																			
Investment Plan	U.S. Equity							International (Int'l) Equity			Fixed Income			Capital Preservation		Asset Allocation			
	U.S. Equity Actively Managed Fund ¹	Vanguard Dividend Growth Fund ²	U.S. Equity Index Fund ¹	Vanguard Total Stock Market Inst Index Fund ²	Vanguard Index Inst Plus Fund ²	Vanguard Mid-Cap Index Fund ²	T. Rowe Price Small Cap Fund ³	Broad Int'l Equity Fund ¹	Fidelity Int'l Equity CIT ²	Vanguard Total Int'l Stock Index Fund ²	Bond Fund ¹	Dodge & Cox Core Bond Account ²	Vanguard Total Bond Market Index Fund ²	Money Market Account ²	Stable Value Account ²	Balanced Fund ¹	Vanguard Balanced Index Fund ²	Volunteer Firefighter Account ¹	Target Retirement Fund ²
Other Public Retirement Funds																			
Individual Public Retirement Funds ³	X		X					X			X			X		X			
PERA Defined Contribution Plan	X		X					X			X			X	X	X			
Statewide Volunteer Firefighter Retirement Plan																		X	
Unclassified Retirement Plan		X		X		X	X			X		X	X	X	X		X		X
Volunteer Fire Relief Associations	X		X					X			X			X		X			
Tax-Advantaged Savings Plans																			
Health Care Savings Plan		X		X		X	X			X		X	X	X	X		X		
Hennepin County Supplemental Retirement Plan		X		X		X	X			X		X	X	X			X		
Minnesota Deferred Compensation Plan		X		X	X	X	X		X	X		X	X	X	X		X		X
Footnotes:																			
¹ Asset Class Investment Pool managed by the SBI.																			
² Single Manager Investment Option																			
³ Represents assets of any public retirement plan or fund authorized by statute to invest in the Asset Class Investment Pools managed by the SBI.																			
Investment options are available to all plans depending on the regulations, rules, statutes, and operational limitations specific to each plan. Investment vehicle type will vary.																			

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Quarterly Report

State-Sponsored Savings Plans

March 31, 2025

Important Notes:

All performance figures and market data presented are unaudited and preliminary. Performance history includes terminated managers and reflects the deduction of investment management fees, program management expenses, and state administrative fees. Performance greater than one year is annualized. Past performance does not guarantee future results.



Minnesota College Savings Plan Descriptions of Investment Options

The Minnesota College Savings Plan is a tax-advantaged educational savings plan designed to help families save 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. A description of the various investment options are below. Performance, as reported by TIAA, follow the descriptions of investment options section.

Underlying Investment Funds

Nuveen Equity Index Fund	A passive domestic all-cap stock fund that tracks the Russell 3000 Index.
Nuveen Large-Cap Responsible Equity Fund	A domestic stock fund attempts to achieve the return of the U.S. equity markets as represented by its benchmark, the S&P 500 Index, while investing in companies whose activities are consistent with the Fund's ESG criteria.
Nuveen S&P 500 Index Fund	A passive domestic stock fund that tracks the S&P 500 Index.
Nuveen International Equity Index Fund	A passive international fund that tracks the MSCI EAFE Index.
Vanguard Emerging Markets Stock Index Fund	A passive emerging markets fund that tracks the Vanguard Spliced Emerging Markets Index.
DFA Real Estate Fund	An actively managed fund investing in large- to micro-cap Real Estate Investment Trust, REIT.
Vanguard Total Bond Market Index Fund	A passive broad market bond fund that tracks the Bloomberg U.S. 0-5 Year TIPs Index
Vanguard Short-term Infltn Protected Idx Fund	A passive inflation protection bond fund that tracks the Bloomberg U.S. Aggregate Bond Index.
Vanguard High Yield Corporate Fund	An actively managed fund that invests in a diversified portfolio of medium- and lower-quality corporate bonds.
Nuveen Money Market Fund	An active fund that invests in high-quality, short-term money market instruments of both domestic and foreign issuers.
TIAA-CREF Life Funding Agreement	A passive investment option invested in a Funding Agreement issued by TIAA-CREF Life.



Minnesota College Savings Plan Descriptions of Investment Options

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. In October of 2019, the managed allocations changed from Age-Based to Enrollment-based. Legacy returns are also provided for reference.
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.
U.S. Large Cap Responsible Option	A domestic stock fund attempts to achieve the return of the U.S. equity markets as represented by its benchmark, the S&P 500 Index, while investing in companies whose activities are consistent with the Fund's ESG criteria.
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 market capitalization ranges and real estate related securities. The fund is expected to track a weighted benchmark of 60% Domestic Equities, 24% International Equities, 6% Emerging Market Equities, and 10% Real Estate Securities Fund.



Minnesota College Savings Plan Descriptions of Investment Options

Asset Class Based Allocation Cont'd:

Equity and Interest Accumulation

A fund that passively invests half of the portfolio in U.S. equities across all market 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 Barclays 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% BBG Barclays 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 iMoney Net Average All Taxable benchmark.

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.



Minnesota Achieving a Better Life (ABLE) Plan Descriptions of Investment Options

The Minnesota Achieving a Better Life Experience (ABLE) Plan is a tax-advantaged savings plan designed to help families save for qualified disability expenses without losing eligibility for certain assistance programs. The SBI is responsible for the investments and the Department of Human Services (DHS) is responsible for the overall administration of the Plan. Minnesota is part of the National ABLE Alliance, which is a consortium of seventeen states and territories in order to gain efficiencies of scale as part of the contract with Ascensus. Ascensus provides administrative, recordkeeping, and investment management services. Below is a list of the underlying funds and a brief explanation of the managed investment options. Performance, as reported by Ascensus, is on the following page.

Underlying Investment Funds:

Vanguard Total Stock Market Index Fund	A passive domestic stock fund that tracks the CRSP US Total Market Index.
Vanguard Developed Markets Index Fund	A passive international stock fund that tracks the Vanguard Spliced Developed ex U.S. Index.
Vanguard Emerging Markets Index Fund	A passive emerging markets fund that tracks the Vanguard Spliced Emerging Markets Index.
Schwab U.S. REIT ETF	A passive Real Estate Investment Trust, REIT, fund that tracks the Dow Jones U.S. Select REIT Index TM.
Vanguard Total Bond Market Index Fund	A passive broad market bond fund that tracks the Bloomberg U.S. 0-5 Year TIPs Index.
Vanguard Short-term Bond Index Fund	A passive short-term bond fund that tracks the Bloomberg U.S. 1–5 Year Government/Credit Bond Index.
Vanguard Short-term Infltn Protected Idx Fund	A passive inflation protection bond fund that tracks the Bloomberg U.S. Aggregate Bond Index.
American Funds High Income Fund	An actively managed fund that invests in a diversified portfolio of medium- and lower-quality corporate bonds.
iShares Core International Bond ETF	A passive international bond fund that tracks the Bloomberg Global Aggregate ex USD 10% Issuer Capped (Hedged) Index.
Vanguard Cash Reserves Fed Money Mrkt Fund	An active fund that invests in high-quality, short-term U.S. government-backed securities.



Minnesota Achieving a Better Life (ABLE) Plan Descriptions of Investment Options

Investment Options:	
Aggressive Option	The investment option is to provide long-term capital appreciation with very low-income potential. Approximately 90% of the assets are allocated to equities and 10% to investment-grade fixed income.
Moderately Aggressive Option	The investment option seeks to provide long-term capital appreciation with low-income potential. Approximately 75% of the assets are allocated to equities and 25% to investment-grade fixed income.
Growth Option	The investment option seeks to provide capital appreciation and low current income. Approximately 60% of the assets are allocated to equities and 40% to investment-grade fixed income.
Moderate Option	The investment option seeks to provide capital appreciation and secondarily provide moderate current income. Approximately 45% of the assets are allocated to equities and 55% to investment-grade fixed income.
Moderately Conservative	The investment option seeks to provide moderate current income and low capital appreciation. Approximately 30% of the assets are allocated to equities, 45% to investment-grade fixed income, and 25% to cash.
Conservative	The investment option seeks to provide substantial capital preservation, limited current income and very low capital appreciation. Approximately 10% in equities, 30% in investment-grade fixed income, and 60% to cash.



Minnesota Achieving a Better Life (ABLE) Plan Descriptions of Investment Options

Investment Options Cont'd:	
Money Market	The investment option seeks income consistent with the preservation of principal and invests all of its assets in the Vanguard Cash Reserves Federal Money Market Fund.
Checking Account	The Checking Option invests 100% of its assets in FDIC-insured checking accounts held at Fifth Third Bank for each Account Owner invested in the Checking Option.



Descriptions of Investment Options and Accounts

The SBI established the Non-Retirement Funds to provide eligible Minnesota public sector entities with the opportunity to invest in broad asset class options to aid them in achieving their investment objectives. Eligible Minnesota public sector entities include designated trust funds, Other Postemployment Benefit (OPEB) trusts, Qualifying Governmental Entities, and other programs created by the Minnesota Constitution and Legislature.

Non-Retirement Equity Fund

The Non-Retirement Equity Fund is passively managed to provide investors with exposure to large-cap domestic equities. It is available to state and other trust funds, OPEB accounts, and Qualifying Governmental Entities. Mellon Investments Corporation passively manages this Fund in a separate account that seeks to track the performance of the S&P 500 Index.

Non-Retirement Bond Fund

The Non-Retirement Bond Fund is actively managed to provide investors with exposure to investment grade fixed income securities. It is available to state and other trust funds and OPEB accounts. This Fund is actively managed by Prudential Global Investment Management (PGIM) and seeks to outperform the Bloomberg U.S. Aggregate Bond Index.

Non-Retirement Money Market Fund

The Non-Retirement Money Market Fund invests in high-quality short-term cash investments with the objective of providing current income and protecting invested principal. Entities that may invest in the Fund include state and other trust funds and OPEB accounts. State Street Global Advisors manages this Fund. The SBI measures the Non-Retirement Money Market Fund against the iMoneyNet All Taxable Money Fund Average.

Assigned Risk Plan – Fixed Income Portfolio

The Assigned Risk Plan fixed income portfolio is actively managed by RBC Global Asset Management to provide income and preserve invested principal to support the payment of worker compensation claims. Because of the uncertainty of the timing and size of premiums and liability cash flows, the assets are invested conservatively in a portfolio of high-quality fixed-income securities. The Assigned Risk Plan fixed income portfolio is benchmarked to the Bloomberg Intermediate U.S. Government Index, which consists of high-quality, U.S. dollar-denominated, fixed income securities issued by the U.S. Government and its agencies with maturities up to 10 years.



Descriptions of Investment Options and Accounts

Met Council OPEB Bond	The Metropolitan Council is the regional policy-making body, planning agency, and provider of essential services for the Twin Cities metropolitan region. The Met Council OPEB Bond account contains assets set aside to fund future OPEB liabilities. OPEB account assets are allocated at the Met Council’s direction.
Duluth Laddered Bond	The City of Duluth first invested with the SBI in July 2007. The City of Duluth is responsible for determining the asset allocation for this account. As of June 30, 2024, the portfolio was invested entirely in a laddered bond portfolio. Before transitioning to this strategy in June 2024, the portfolio was allocated between the Non-Retirement Equity Fund and the Non-Retirement Bond Fund.

MINNESOTA COLLEGE SAVINGS PLAN

Performance Statistics for the Period Ending: March 31, 2025

Total = \$2,089 Million

Fund Name	Ending Market	3 Months	1 Year	Annualized				Inception Date
				3 Years	5 Years	10 Years	Since Inception	
2040/2041 Enrollment Option	\$36,836,044	0.08%	7.14%				13.05%	5/12/2023
2040-2041 Custom Benchmark		-0.29%	7.05%				13.49%	
2038/2039 Enrollment Option	\$60,150,313	0.17%	7.01%	5.52%			4.33%	6/11/2021
2038-2039 Custom Benchmark		-0.17%	7.01%	5.47%			4.42%	
2036/2037 Enrollment Option	\$119,776,351	0.33%	7.01%	5.27%	12.10%		8.30%	10/28/2019
2036-2037 Custom Benchmark		-0.03%	6.95%	5.24%	12.27%		8.26%	
2034/2035 Enrollment Option	\$95,037,713	0.53%	7.00%	5.05%	11.60%		7.92%	10/28/2019
2034-2035 Custom Benchmark		0.19%	6.86%	5.02%	11.76%		7.88%	
2032/2033 Enrollment Option	\$98,323,510	0.75%	6.73%	4.54%	10.83%		7.42%	10/28/2019
2032-2033 Custom Benchmark		0.49%	6.71%	4.57%	11.02%		7.41%	
2030/2031 Enrollment Option	\$109,568,576	1.00%	6.30%	3.88%	9.80%		6.63%	10/28/2019
2030-2031 Custom Benchmark		0.78%	6.51%	4.05%	10.03%		6.68%	
2028/2029 Enrollment Option	\$130,402,342	1.20%	5.87%	3.37%	8.47%		5.72%	10/28/2019
2028-2029 Custom Benchmark		1.13%	6.20%	3.69%	8.76%		5.81%	
2026/2027 Enrollment Option	\$157,211,756	1.18%	4.97%	2.70%	6.93%		4.78%	10/28/2019
2026-2027 Custom Benchmark		1.25%	5.71%	3.31%	7.37%		5.03%	
2024/2025 Enrollment Option	\$166,107,567	1.14%	4.38%	2.22%	5.68%		4.02%	10/28/2019
2024-2025 Custom Benchmark		1.28%	5.58%	3.30%	6.29%		4.44%	
In School Option	\$217,071,357	1.19%	4.30%	2.72%	3.69%		3.22%	10/28/2019
In School Custom Benchmark		1.28%	5.55%	3.81%	4.13%		3.45%	

MINNESOTA COLLEGE SAVINGS PLAN

Performance Statistics for the Period Ending: March 31, 2025

Fund Name	Ending Market	3 Months	1 Year	Annualized				Inception Date
				3 Years	5 Years	10 Years	Since Inception	
U.S. and International Equity Option	\$286,522,806	-0.65%	7.46%	6.60%	15.38%	9.27%	7.80%	10/ 1/2001
BB: U.S. and International Equity Option		-1.05%	7.36%	6.55%	15.53%	9.25%	8.43%	
Moderate Allocation Option	\$111,791,215	0.74%	6.79%	4.62%	9.63%	6.50%	5.87%	8/ 2/2007
BB: Moderate Allocation Option		0.44%	6.72%	4.70%	9.83%	6.58%	6.32%	
100% Fixed-Income Option	\$20,681,800	2.71%	5.50%	1.42%	1.05%	1.89%	2.95%	8/16/2007
BB: 100% Fixed-Income Option		2.64%	5.58%	1.56%	1.30%	2.15%	3.44%	
International Equity Index Option	\$12,245,729	6.82%	6.94%	5.99%	11.61%	5.28%	5.35%	6/18/2013
BB: International Equity Index Option		6.08%	5.62%	5.22%	11.11%	5.15%	5.32%	
Money Market Option	\$38,448,983	1.00%	4.83%	4.17%	2.50%	1.71%	1.12%	11/ 1/2007
BB: Money Market Option		0.99%	4.66%	4.00%	2.39%	1.59%	1.05%	
Principal Plus Interest Option	\$83,832,109	0.76%	2.97%	2.27%	1.96%	1.80%	2.37%	10/10/2001
Citigroup 3-Month U.S. Treasury Bill		1.10%	5.17%	4.42%	2.69%	1.90%	1.63%	
Aggressive Allocation Option	\$123,596,258	0.04%	7.18%	5.68%	12.46%	7.90%	7.94%	8/12/2014
BB: Aggressive Allocation Option		-0.30%	7.05%	5.65%	12.68%	7.94%	7.93%	
Conservative Allocation Option	\$21,105,343	1.18%	5.54%	3.32%	5.55%	4.21%	4.17%	8/18/2014
BB: Conservative Allocation Option		1.17%	6.10%	3.98%	5.98%	4.39%	4.38%	
Equity and Interest Accumulation Option	\$11,315,209	-1.96%	5.20%	5.39%	9.94%	6.81%	6.76%	8/18/2014
BB: Equity and Interest Accumulation Option		-1.79%	6.40%	6.71%	10.59%	7.08%	7.05%	
U.S. Large Cap Equity Option	\$184,302,412	-4.29%	8.11%	8.91%	18.41%	12.31%	12.36%	8/12/2014
BB: U.S. Large Cap Equity Option		-4.27%	8.25%	9.06%	18.59%	12.50%	12.49%	
Large Cap Responsible Equity Option	\$4,228,895	-3.21%	3.93%	7.18%			6.44%	6/11/2021
BB: Social Choice Equity Option		-4.27%	8.25%	8.56%			7.96%	
Matching Grant	\$936,942	0.76%	2.97%	2.27%	1.96%	1.80%	2.37%	3/22/2002
Citigroup 3-Month U.S. Treasury Bill		1.10%	5.17%	4.42%	2.69%	1.90%	1.63%	

MINNESOTABLE^{plan}

A member of The National ABLE Alliance

Performance as of March 31, 2025

Total Market Value:

\$57,255,533

Fund Name	Market Value	% of Plan	3 Months	YTD	1 Year	Annualized			Inception	Inception Date
						3 Year	5 Year	10 Year		
Aggressive Option	\$4,895,308	8.55%	(0.45)	(0.45)	6.97	5.01	13.36		8.68	12/15/16
ABLE Aggressive Custom Benchmark			(0.68)	(0.68)	7.03	5.10	13.69		9.03	
Variance			0.23	0.23	(0.06)	(0.09)	(0.33)		(0.35)	
Moderately Aggressive Option	\$5,210,669	9.10%	0.05	0.05	6.76	4.53	11.35		7.68	12/15/16
ABLE Moderately Aggressive Custom Benchmark			(0.15)	(0.15)	6.87	4.69	11.72		8.02	
Variance			0.20	0.20	(0.11)	(0.16)	(0.37)		(0.34)	
Growth Option	\$7,251,682	12.67%	0.53	0.53	6.38	4.03	9.33		6.62	12/15/16
ABLE Growth Custom Benchmark			0.39	0.39	6.65	4.24	9.73		6.97	
Variance			0.14	0.14	(0.27)	(0.21)	(0.40)		(0.35)	
Moderate Option	\$6,895,286	12.04%	1.03	1.03	6.17	3.51	7.36		5.55	12/15/16
ABLE Moderate Custom Benchmark			0.92	0.92	6.49	3.76	7.74		5.88	
Variance			0.11	0.11	(0.32)	(0.25)	(0.38)		(0.33)	
Moderately Conservative Option	\$5,848,200	10.21%	1.13	1.13	5.68	3.52	5.71		4.42	12/15/16
ABLE Moderately Conservative Custom Benchmark			1.05	1.05	6.11	3.88	6.02		4.74	
Variance			0.08	0.08	(0.43)	(0.36)	(0.31)		(0.32)	
Conservative Option	\$9,881,113	17.26%	1.21	1.21	4.92	3.31	3.29		2.80	12/15/16
ABLE Conservative Custom Benchmark			1.21	1.21	5.54	3.92	3.66		3.12	
Variance			0.00	0.00	(0.62)	(0.61)	(0.37)		(0.32)	
Money Market Option	\$479,918	0.84%	1.00	1.00					1.20	12/13/24
ABLE Money Market Benchmark			1.04	1.04					1.25	
Variance			(0.04)	(0.04)					(0.05)	
Checking Account Option	\$16,793,357	29.33%								03/30/17



Quarterly Report

Non-Retirement Investment Program

March 31, 2025



Quarterly Report

Non-Retirement Funds

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

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

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



Assigned Risk Plan Quarter-End Review

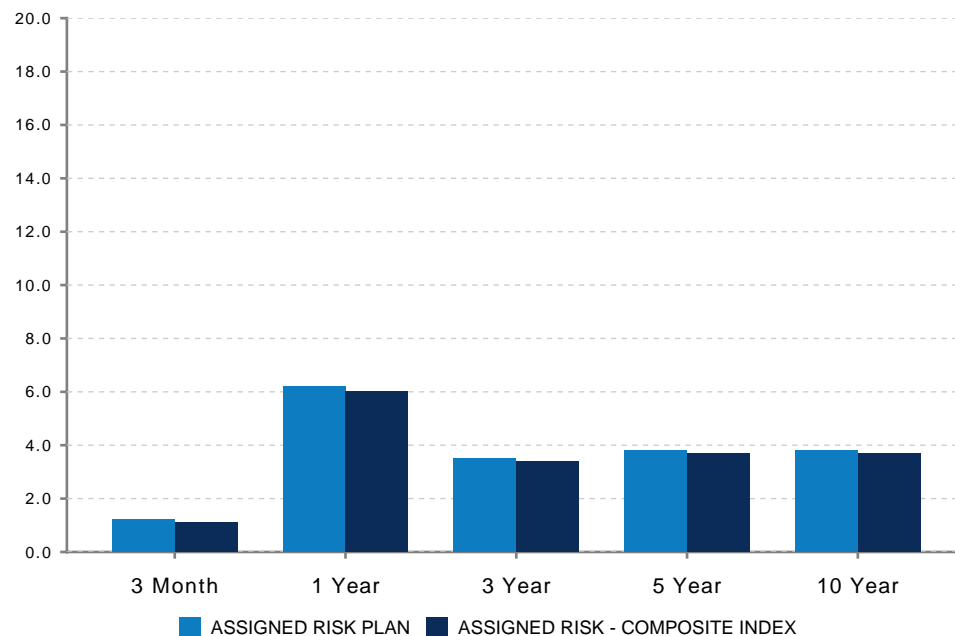
Assigned Risk Plan

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.

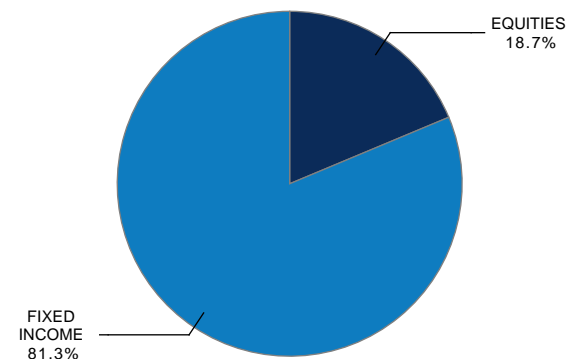
The Assigned Risk Plan is invested in a portfolio of common stocks and bonds

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.



	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year
ASSIGNED RISK PLAN	\$278,270,131	1.2%	6.2%	3.5%	3.8%	3.8%
EQUITIES	\$51,906,742	-4.3%	8.2%	9.1%	18.6%	12.1%
FIXED INCOME	\$226,363,389	2.5%	5.3%	1.8%	0.1%	1.4%
ASSIGNED RISK - COMPOSITE INDEX		1.1%	6.0%	3.4%	3.7%	3.7%
Excess		0.0%	0.1%	0.1%	0.2%	0.1%
S&P 500		-4.3%	8.3%	9.1%	18.6%	12.5%
Bloomberg U.S. Government: Intermediate		2.5%	5.3%	1.8%	-0.0%	1.4%



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.



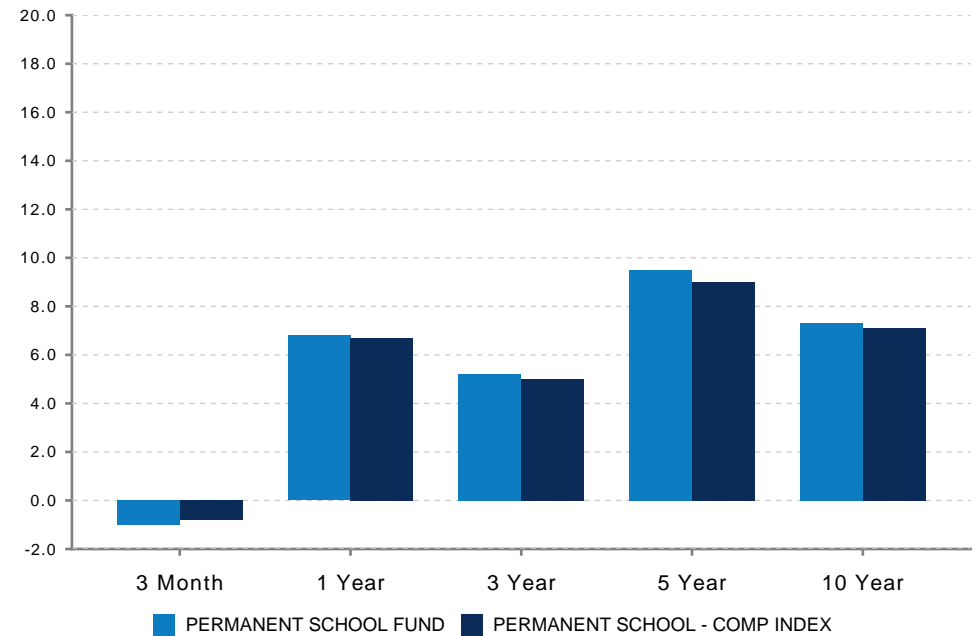
Permanent School Fund Quarter-End Review

Permanent School Fund

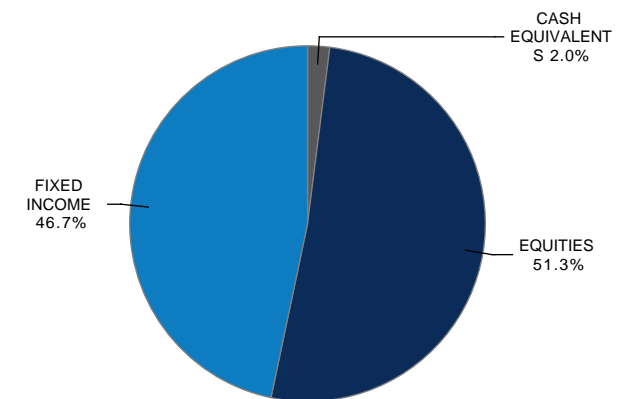
The investment objective of the Permanent School Fund is to produce a growing level of spendable income, within the constraints of maintaining adequate portfolio quality and liquidity. The income from the portfolio is transferred to the school endowment fund and distributed to Minnesota's public schools.

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	\$2,192,556,338	-1.0%	6.8%	5.2%	9.5%	7.3%
CASH EQUIVALENTS	\$44,511,852	1.1%	5.2%	4.5%	2.7%	2.0%
EQUITIES	\$1,124,009,596	-4.3%	8.2%	9.1%	18.6%	12.5%
FIXED INCOME	\$1,024,034,890	2.7%	5.4%	0.9%	0.5%	1.8%
PERMANENT SCHOOL - COMP INDEX		-0.8%	6.7%	5.0%	9.0%	7.1%
Excess		-0.2%	0.1%	0.1%	0.5%	0.2%
S&P 500		-4.3%	8.3%	9.1%	18.6%	12.5%
Bloomberg U.S. Aggregate		2.8%	4.9%	0.5%	-0.4%	1.5%



Note: Since 12/1/2017 the equity segment has been managed by Mellon and the fixed income segment by PGIM. 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.



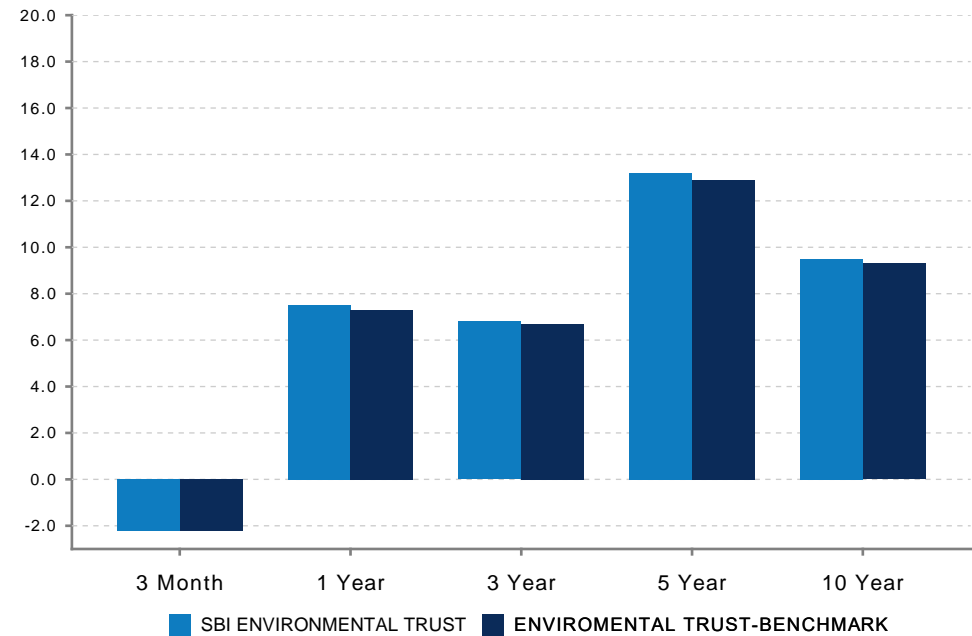
Environmental Trust Quarter-End Review

Environmental Trust Fund

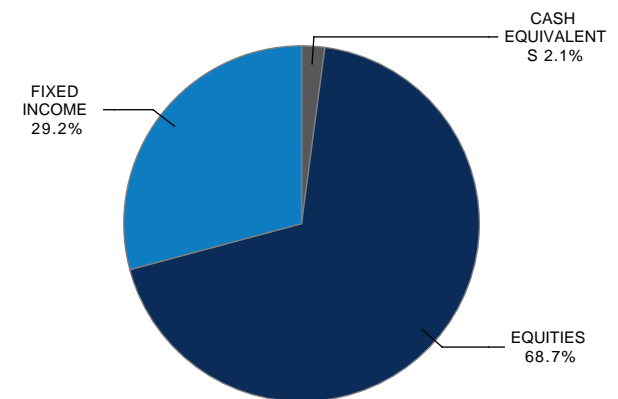
The objective of the Environmental Trust Fund is to increase the market value of the Fund over time in order to increase the annual amount made available for spending within the constraints of maintaining adequate portfolio quality and liquidity.

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.



	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year
ENVIRONMENTAL TRUST	\$1,928,559,139	-2.2%	7.5%	6.8%	13.2%	9.5%
CASH EQUIVALENTS	\$39,870,923	1.1%	5.2%	4.5%	2.7%	2.0%
EQUITIES	\$1,325,890,046	-4.3%	8.2%	9.1%	18.6%	12.5%
FIXED INCOME	\$562,798,171	2.7%	5.4%	0.9%	0.5%	1.8%
ENVIROMENTAL TRUST -BENCHMARK		-2.2%	7.3%	6.7%	12.9%	9.3%
Excess		-0.0%	0.1%	0.1%	0.3%	0.1%
S&P 500		-4.3%	8.3%	9.1%	18.6%	12.5%
Bloomberg U.S. Aggregate		2.8%	4.9%	0.5%	-0.4%	1.5%



Note: Since 12/1/2017 the equity segment has been managed by Mellon and the fixed income segment by PGIM. 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.

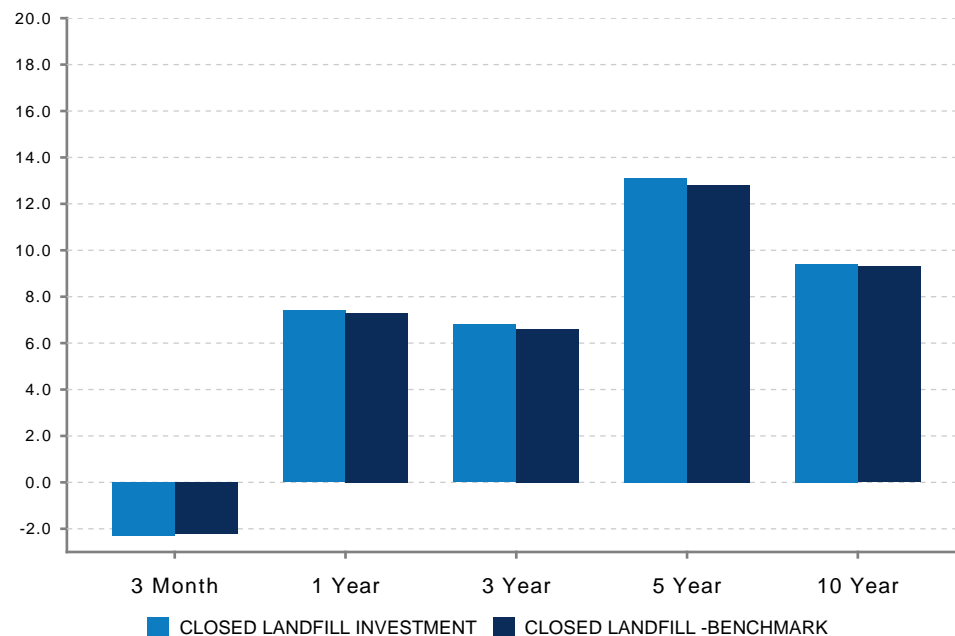


Closed Landfill Investment Fund Quarter-End Review

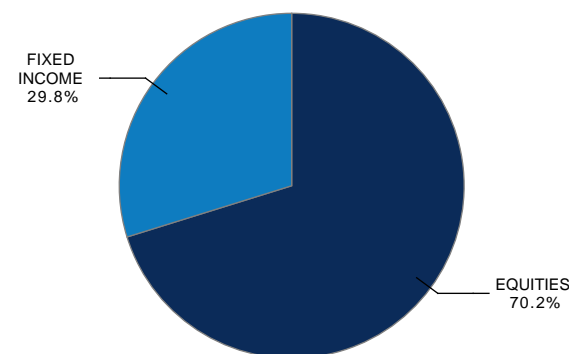
Closed Landfill Investment Fund

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.



	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year
CLOSED LANDFILL INVESTMENT	\$155,123,468	-2.3%	7.4%	6.8%	13.1%	9.4%
EQUITIES	\$108,823,221	-4.3%	8.2%	9.1%	18.6%	12.5%
FIXED INCOME	\$46,300,247	2.7%	5.4%	0.9%	0.5%	1.8%
CLOSED LANDFILL -BENCHMARK		-2.2%	7.3%	6.6%	12.8%	9.3%
Excess		-0.1%	0.0%	0.2%	0.3%	0.1%
S&P 500		-4.3%	8.3%	9.1%	18.6%	12.5%
Bloomberg U.S. Aggregate		2.8%	4.9%	0.5%	-0.4%	1.5%



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



Performance of Investment Options

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
Non-Retirement Funds									
NON-RETIREMENT EQUITY FUND - MELLON	\$3,489,527,053	-4.3%	3.8%	8.2%	9.1%	18.6%	12.5%	10.4%	07/1993
S&P 500 (DAILY)		-4.3%	3.8%	8.3%	9.1%	18.6%	12.5%	10.4%	07/1993
Excess		-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	0.0%	
NON-RETIREMENT BOND FUND - PGIM	\$1,875,817,515	2.7%	5.1%	5.4%	0.9%	0.5%	1.8%	5.0%	07/1994
Bloomberg U.S. Aggregate		2.8%	4.8%	4.9%	0.5%	-0.4%	1.5%	4.6%	07/1994
Excess		-0.1%	0.3%	0.5%	0.4%	0.9%	0.4%	0.5%	
NON-RETIREMENT MONEY MARKET FUND	\$708,634,623	1.1%	3.8%	5.2%	4.5%	2.7%		2.5%	12/2017
ICE BofA US 3-Month Treasury Bill		1.0%	3.6%	5.0%	4.2%	2.6%		2.4%	12/2017
Excess		0.1%	0.2%	0.2%	0.3%	0.2%		0.1%	
Non-Retirement Separate Accounts									
MET COUNCIL OPEB LADDERED BOND FUND	\$126,434,103	2.0%	4.7%	5.5%	2.4%	0.8%			02/2009
DULUTH OPEB LADDERED BOND FUND	\$111,376,711	3.9%	4.1%					5.1%	07/2024
ASSIGNED RISK PLAN FIXED INCOME PORTFOLIO - RBC	\$226,363,339	2.5%	4.7%	5.3%	1.8%	0.1%	1.4%	4.2%	07/1991
ARP Fixed Income Portfolio Benchmark		2.5%	4.7%	5.3%	1.8%	-0.0%	1.4%	4.3%	07/1991
Excess		0.0%	-0.1%	-0.1%	0.0%	0.1%	0.1%	-0.1%	

Note: The current benchmark for the Assigned Risk Plan Fixed Income Portfolio, ARP Fixed Income Portfolio Benchmark, is the Bloomberg U.S. Government Intermediate Index. Prior to 12/1/17, the Non-Retirement Equity Fund and Non-Retirement Fixed Income Funds were managed internally by SBI staff.



Performance of Investment Options

	<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>
Non-Retirement Funds					
NON-RETIREMENT EQUITY FUND - MELLON	25.0%	26.3%	-18.1%	28.7%	18.4%
S&P 500 (DAILY)	25.0%	26.3%	-18.1%	28.7%	18.4%
Excess	-0.0%	-0.0%	-0.0%	-0.0%	0.0%
NON-RETIREMENT BOND FUND - PGIM	2.1%	6.3%	-13.6%	-1.5%	8.2%
Bloomberg U.S. Aggregate	1.3%	5.5%	-13.0%	-1.5%	7.5%
Excess	0.8%	0.8%	-0.6%	0.0%	0.7%
NON-RETIREMENT MONEY MARKET FUND	5.5%	5.3%	1.7%	0.1%	0.6%
ICE BofA US 3-Month Treasury Bill	5.3%	5.0%	1.5%	0.0%	0.7%
Excess	0.2%	0.3%	0.2%	0.0%	-0.1%
Non-Retirement Separate Accounts					
MET COUNCIL OPEB LADDERED BOND FUND	3.6%	4.1%	-5.6%	-0.4%	3.0%
DULUTH OPEB LADDERED BOND FUND					
ASSIGNED RISK PLAN FIXED INCOME PORTFOLIO - RBC	2.3%	4.5%	-7.6%	-1.6%	6.0%
ARP Fixed Income Portfolio Benchmark	2.4%	4.3%	-7.7%	-1.7%	5.7%
Excess	-0.1%	0.1%	0.1%	0.1%	0.3%

Note: The current benchmark for the Assigned Risk Plan Fixed Income Portfolio, ARP Fixed Income Portfolio Benchmark, is the Bloomberg U.S. Government Intermediate Index. Prior to 12/1/17, the Non-Retirement Equity Fund and Non-Retirement Fixed Income Funds were managed internally by SBI staff.



Quarterly Report

State Cash

March 31, 2025



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	27,364,117,819	1.1	5.3	4.4	2.5	1.9
iMoneyNet Money Fund Average-All Taxable		1.0	4.7	4.0	2.4	1.6

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	132,475,792	0.7	2.4	2.8	1.9	1.9
Housing Finance	677,018,680	1.1	5.1	3.9	2.4	1.9

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



Addendum

Combined Funds Benchmark Definitions

Active Domestic Equity Benchmark:

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

Benchmark DM:

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

Benchmark EM:

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

Combined Funds Composite Index:

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

Core Bonds Benchmark:

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

Credit Plus Benchmark:

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



Addendum

Domestic Equity Benchmark:

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

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

International Equity Benchmark:

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

Multi-Asset Credit Benchmark:

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

Passive Domestic Equity Benchmark:

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

Passive Manager Benchmark:

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



Addendum

Public Equity Benchmark:

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

Return Seeking BM:

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

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

Total Fixed Income Benchmark:

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

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



Addendum

Other Retirement Funds, Tax-Advantaged Savings Plans, and Non-Retirement Investment Program Benchmark Definitions

Environmental Trust Benchmark:

Weighted 70% S&P 500, 28% Bloomberg U.S. Aggregate, 2% 3-month T-Bills.

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 12/01/2020 equals the MSCI ACWI ex-US(Net). From 01/01/2018 to 01/01/2019 it was 75% MSCI World ex USA Index (net) and 25% MSCI Emerging Markets Index (net). From 06/01/2008 to 12/31/2018 the International Equity asset class target was the Standard (large + mid) MSCI ACWI ex U.S. (net). From 10/01/2007 through 05/31/2008 the benchmark was the Provisional Standard MSCI ACWI ex U.S. (net). From 10/01/2003 to 09/30/2007 the target was MSCI ACWI ex U.S. (net). From 01/01/2001 to 09/30/03, the target was MSCI EAFE Free (net) plus Emerging Markets Free (net), and from 07/01/1999 to 12/31/2000 the target was MSCI EAFE Free (net) plus Emerging Markets Free (gross). From 07/01/1999 to 09/30/2003, the weighting of each index fluctuated with market capitalization. From 10/1/2001 to 05/31/2002 all international benchmarks being reported were the MSCI Provisional indices. From 12/31/1996 to 06/30/1999 the benchmark was fixed at 87% EAFE Free (net)/13% Emerging Markets Free (gross). On 05/01/1996, the portfolio began transitioning from 100% EAFE Free (net) to the 12/31/1996 fixed weights. Prior to 05/01/1996 it was 100% the EAFE Free (net).

Permanent School - Comp Index:

Weighted 50% S&P 500, 48% Bloomberg U.S. Aggregate, 2% 3-month T-Bills.

ARP Fixed Income Portfolio Custom Benchmark:

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.

SIF Balanced Fund Benchmark:

Weighted 60% Russell 3000, 35% Bloomberg U.S. Aggregate, 5% 3-month T-Bills.

SIF Volunteer Firefighter Account Benchmark:

Weighted 35% Russell 3000, 15% MSCI ACWI ex USA (net), 45% Bloomberg U.S. Aggregate, 5% 3-month T-Bills.



Addendum

Vanguard Balanced Fund Benchmark:

Weighted 60% CRSP US Total Market Index 40% Bloomberg U.S. Aggregate Float Adjusted Index, prior to 01/01/2023 the benchmark was 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate.

Vanguard Dividend Growth Fund Benchmark:

CRSP U.S. Total Market Index, prior to 09/20/2021 the benchmark was NASDAQ US Dividend Achievers Select index.

Vanguard Mid-Cap Index Fund Benchmark:

CRSP US Mid Cap Index, prior to 02/01/2013 the benchmark was MSCI US Mid-Cap 450 Index.

Vanguard Total International Stock Index Fund Benchmark:

FTSE Global All Cap ex US Index, prior to 06/01/2013 the benchmark was MSCI ACWI ex USA IMI.