



Quarterly Report

Comprehensive Performance Report

June 30, 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.

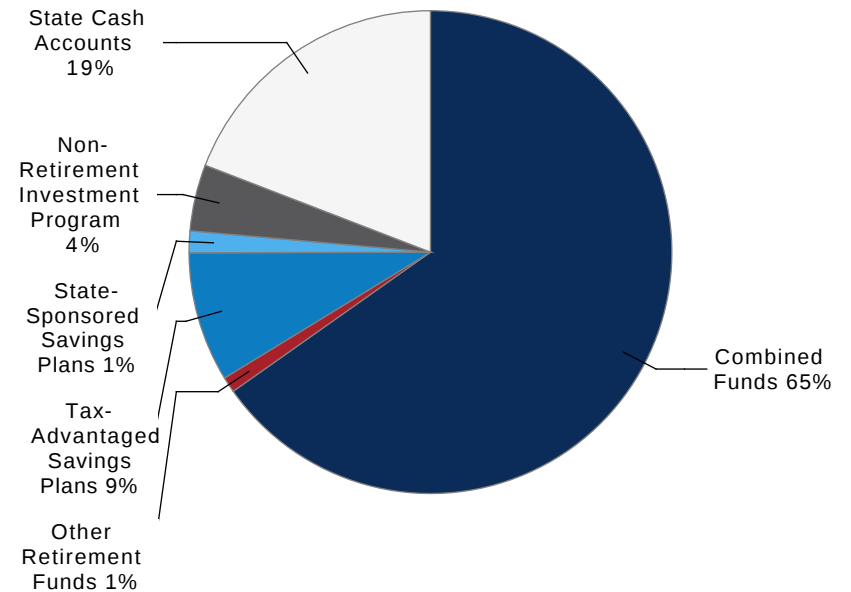
State Cash

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	\$101,221
Other Retirement Funds	\$1,568
PERA Defined Contribution Plan	\$106
St. Paul Teachers' Retirement Fund	\$335
Statewide Volunteer Firefighter Plan	\$415
Unclassified Retirement Plan	\$442
Volunteer Fire Relief Associations	\$270
Tax-Advantaged Savings Plans	\$13,599
Health Care Savings Plan	\$2,343
Hennepin County Supplemental Retirement Plan	\$184
Minnesota Deferred Compensation Plan	\$11,072
State-Sponsored Savings Plans	\$2,303
Minnesota College Savings Plan	\$2,241
Minnesota Achieving a Better Life Experience Plan	\$62
Non-Retirement Investment Program	\$6,921
Other Postemployment Benefits (OPEB)	\$1,071
Qualifying Governmental Entities	\$21
Trust Funds	\$5,828
State Cash	\$30,248
Invested Treasurer's Cash	\$29,610
Other State Cash Accounts	\$637
TOTAL SBI AUM	\$155,859



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



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Combined Funds

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Other Retirement Funds and Tax-Advantaged Savings Plans

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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

June 30, 2025



Combined Funds Summary

Combined Funds Change in Market Value (\$Millions)

	One Quarter
COMBINED FUNDS	
Beginning Market Value	\$96,008
Net Contributions	-619
Investment Return	5,833
Ending Market Value	101,221

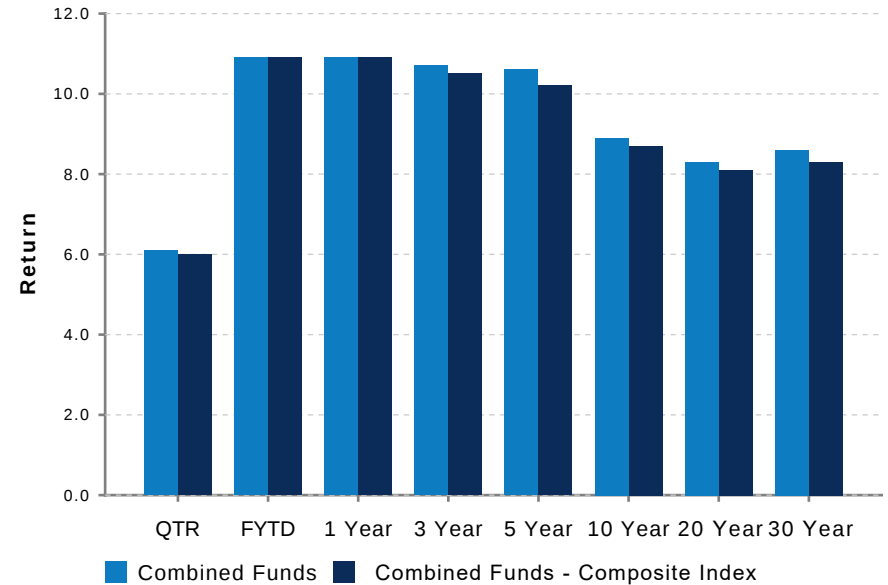
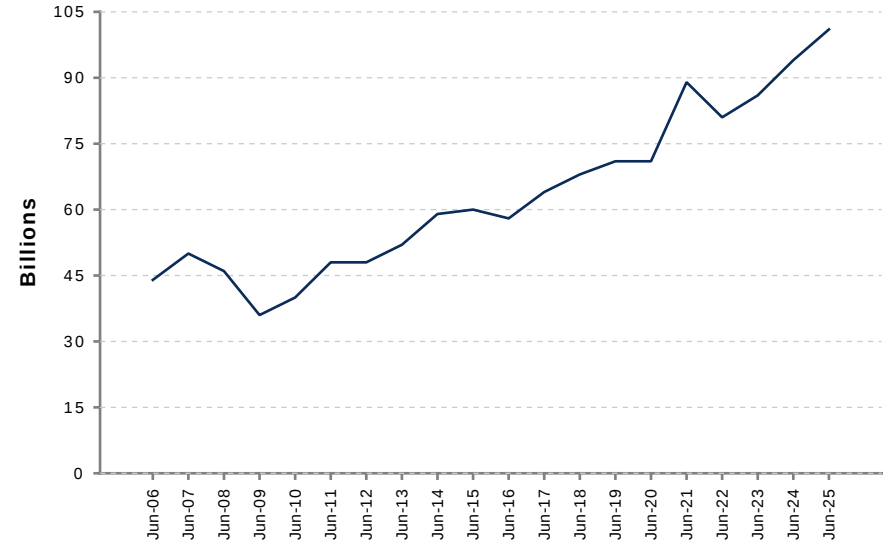
The change in market value of the Combined Funds since the end of last quarter is due to net contributions and investment returns.

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	6.1%	10.9%	10.9%	10.7%	10.6%	8.9%	8.3%	8.6%
Combined Funds-Composite Index	6.0%	10.9%	10.9%	10.5%	10.2%	8.7%	8.1%	8.3%
Excess	0.2%	0.0%	0.0%	0.3%	0.4%	0.2%	0.2%	0.3%

Asset Growth

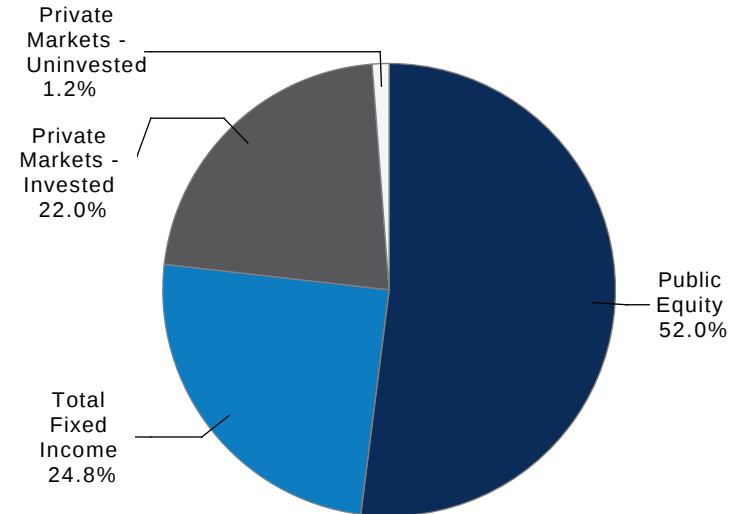


Combined Funds Summary

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.

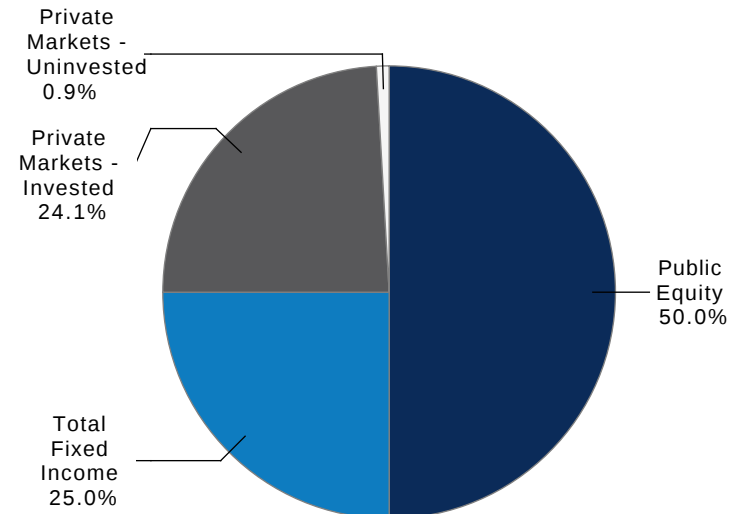
	<u>(Millions)</u>	<u>Actual Mix</u>	<u>Policy Target</u>
Public Equity	\$52,596	52.0	50.0
Total Fixed Income	25,111	24.8	25.0
Private Markets - Total	23,514	23.2	25.0
Private Markets - Invested	22,306	22.0	
Private Markets - Uninvested	1,208	1.2	
TOTAL	101,221	100.0	



Composite Index Comparison

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

	<u>Policy Weight</u>	<u>Market Index</u>
Public Equity	50.0	Public Equity Benchmark
Total Fixed Income	25.0	Total Fixed Income Benchmark
Private Markets - Invested	24.1	Private Markets
Private Markets - Uninvested	0.9	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	\$52.6	52.0%	50.0%	11.2%	15.6%	15.6%	17.6%	14.4%	10.9%	9.3%	9.2
Public Equity Benchmark				11.4	16.3	16.3	17.5	14.1	10.8	9.2	9.0
Excess				-0.1	-0.6	-0.6	0.1	0.2	0.1	0.1	0.2
Domestic Equity	34.6	34.2	33.5	11.1	15.2	15.2	19.2	16.1	12.8	10.4	10.1
Domestic Equity Benchmark				11.0	15.3	15.3	19.1	16.0	12.9	10.5	10.2
Excess				0.1	-0.1	-0.1	0.1	0.1	-0.1	-0.1	-0.1
International Equity	16.8	16.6	16.5	11.3	16.6	16.6	14.5	11.1	6.7	6.4	6.3
International Equity Benchmark				12.0	17.7	17.7	14.0	10.1	6.1	5.8	5.6
Excess				-0.8	-1.2	-1.2	0.5	1.0	0.6	0.5	0.7
Global Equity	1.1	1.1	0.0	13.2	14.2	14.2	14.4				
MSCI AC WORLD INDEX NET				11.5	16.2	16.2	17.3				
Excess				1.6	-1.9	-1.9	-2.9				

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	\$25.1	24.8%	25.0%	1.1%	5.8%	5.8%	2.8%	-0.8%	2.4%	3.6%	4.8%
Total Fixed Income Benchmark				0.8	5.1	5.1	1.7	-1.5	1.9	3.1	4.4
Excess				0.4	0.7	0.7	1.1	0.7	0.6	0.5	0.4
Core/Core Plus	\$5.7	5.6%	5.0	1.5	6.5	6.5	3.4	-0.1	2.3	3.6	4.7
Core Bonds Benchmark				1.2	6.1	6.1	2.5	-0.7	1.8	3.1	4.3
Excess				0.2	0.4	0.4	0.9	0.7	0.6	0.5	0.4
Return Seeking Fixed Income	\$4.9	4.9%	5.0	2.8	8.6	8.6	6.9				
Bloomberg U.S. Aggregate				1.2	6.1	6.1	2.5				
Excess				1.6	2.5	2.5	4.4				
Treasury Protection	\$9.6	9.5%	10.0	0.2	4.4	4.4	-0.6	-4.4			
Bloomberg Treasury 5+ Year				0.2	4.2	4.2	-0.7	-4.6			
Excess				0.0	0.2	0.2	0.1	0.1			
Laddered Bond + Cash	\$4.9	4.8%	5.0	1.1	5.0	5.0	4.7	2.8	2.0	1.9	3.0
ICE BofA US 3-Month Treasury Bill				1.0	4.7	4.7	4.6	2.8	2.0	1.7	2.5
Excess				0.0	0.3	0.3	0.2	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	0.6%	6.1%	6.1%	5.2%	14.9%	11.5%	12.5%	11.9%	13.4%
Private Markets -Uninvested(1)	0.9%	4.1%	4.1%	5.2%					
Private Equity	1.4%	8.3%	8.3%	6.5%	17.1%	14.8%	14.6%	12.7%	15.6%
Private Credit	-1.9%	4.8%	4.8%	7.9%	12.5%	11.5%	12.2%	11.6%	
Resources	-2.6%	-1.9%	-1.9%	1.7%	10.5%	2.0%	10.3%	12.2%	12.2%
Real Estate	-0.3%	-1.6%	-1.6%	-3.9%	7.8%	8.0%	7.7%	8.4%	9.1%

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

June 30, 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)	\$3,206,974,391	9.1%	11.1%	12.4%	12.4%	15.2%	13.1%	10.3%	8.6%	06/1996
Active Domestic Equity Benchmark			9.4	11.6	11.6	13.9	12.7	10.0	9.0	06/1996
Excess			1.6	0.8	0.8	1.4	0.3	0.3	-0.5	
SEMI PASSIVE DOMESTIC EQUITY AGGREGATE (2)	4,773,849,657	13.6	11.3	14.4	14.4	20.2	17.0	13.6	9.8	06/1996
Semi Passive Domestic Equity Benchmark			11.1	15.7	15.7	19.6	16.3	13.4	9.6	06/1996
Excess			0.2	-1.2	-1.2	0.6	0.7	0.3	0.1	
PASSIVE DOMESTIC EQUITY AGGREGATE (3)	27,216,885,110	77.3	11.1	15.6	15.6	19.6	16.3	13.2	9.8	06/1996
Passive Domestic Equity Benchmark			11.1	15.6	15.6	19.5	16.3	13.2	9.9	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)	35,197,709,159	100.0	11.1	15.2	15.2	19.2	16.1	12.8	11.0	01/1984
Domestic Equity Benchmark			11.0	15.3	15.3	19.1	16.0	12.9	11.1	01/1984
Excess			0.1	-0.1	-0.1	0.1	0.1	-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	\$270,150,041	0.8%	27.7%	24.2%	24.2%	28.8%	9.6%	13.8%	12.0%	01/2005
Russell 1000 Growth			17.8	17.2	17.2	25.8	18.1	17.0	12.6	01/2005
Excess			9.9	6.9	6.9	3.0	-8.5	-3.2	-0.6	
WINSLOW	297,802,230	0.8	20.1	18.2	18.2	28.2	17.0	16.5	12.9	01/2005
Russell 1000 Growth			17.8	17.2	17.2	25.8	18.1	17.0	12.6	01/2005
Excess			2.3	1.0	1.0	2.4	-1.1	-0.5	0.4	
RUSSELL 1000 GROWTH AGGREGATE (1)	567,952,270	1.6	23.7	21.0	21.0	28.5	14.2	17.3	12.4	11/2003
Russell 1000 Growth			17.8	17.2	17.2	25.8	18.1	17.0	12.4	11/2003
Excess			5.8	3.8	3.8	2.7	-3.9	0.3	0.0	

(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	\$2,387,159,690	6.8%	11.6%	14.8%	14.8%	20.1%	16.6%	13.9%	11.0%	01/1995
Semi Passive Domestic Equity Benchmark			11.1	15.7	15.7	19.6	16.3	13.4	10.6	01/1995
Excess			0.5	-0.9	-0.9	0.5	0.3	0.5	0.4	
J.P. MORGAN	2,386,689,968	6.8	10.9	14.1	14.1	20.3	17.3	13.9	11.0	01/1995
Semi Passive Domestic Equity Benchmark			11.1	15.7	15.7	19.6	16.3	13.4	10.6	01/1995
Excess			-0.2	-1.6	-1.6	0.7	1.0	0.5	0.4	
SEMI-PASSIVE DOMESTIC EQUITY AGGREGATE	4,773,849,657	13.6	11.3	14.4	14.4	20.2	17.0	13.6	9.8	06/1996
Semi Passive Domestic Equity Benchmark			11.1	15.7	15.7	19.6	16.3	13.4	9.6	06/1996
Excess			0.2	-1.2	-1.2	0.6	0.7	0.3	0.1	

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



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
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	\$456,504,534	1.3%	4.3%	11.2%	11.2%	14.0%	16.7%	10.3%	9.1%	04/2004
Russell 1000 Value			3.8	13.7	13.7	12.8	13.9	9.2	8.3	04/2004
Excess			0.5	-2.5	-2.5	1.2	2.8	1.1	0.8	
LSV	362,311,453	1.0	5.1	12.3	12.3	12.6	15.3	9.1	9.1	04/2004
Russell 1000 Value			3.8	13.7	13.7	12.8	13.9	9.2	8.3	04/2004
Excess			1.3	-1.4	-1.4	-0.2	1.4	-0.1	0.8	
RUSSELL 1000 VALUE AGGREGATE	818,815,988	2.3	4.7	11.7	11.7	13.3	15.9	9.9	9.2	10/2003
Russell 1000 Value			3.8	13.7	13.7	12.8	13.9	9.2	8.9	10/2003
Excess			0.9	-2.0	-2.0	0.6	2.0	0.7	0.3	

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>
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	\$183,541,323	0.5%	6.1%	-0.6%	-0.6%	8.1%	6.2%		8.3%	11/2016
Russell 2000 Growth			12.0	9.7	9.7	12.4	7.4		9.4	11/2016
Excess			-5.9	-10.3	-10.3	-4.3	-1.2		-1.1	
HOOD RIVER	213,190,373	0.6	17.0	13.5	13.5	19.2	17.0		15.9	11/2016
Russell 2000 Growth			12.0	9.7	9.7	12.4	7.4		9.4	11/2016
Excess			5.0	3.8	3.8	6.8	9.6		6.5	
RICE HALL JAMES	211,413,834	0.6	8.8	19.5	19.5	11.7	9.5		10.7	11/2016
Russell 2000 Growth			12.0	9.7	9.7	12.4	7.4		9.4	11/2016
Excess			-3.2	9.7	9.7	-0.7	2.1		1.3	
WELLINGTON	189,078,871	0.5	9.2	1.3	1.3	9.6	5.8		8.7	11/2016
Russell 2000 Growth			12.0	9.7	9.7	12.4	7.4		9.4	11/2016
Excess			-2.8	-8.4	-8.4	-2.8	-1.6		-0.8	
RUSSELL 2000 GROWTH AGGREGATE	797,224,402	2.3	10.3	8.4	8.4	12.3	9.8	7.5%	7.8	11/2003
Russell 2000 Growth			12.0	9.7	9.7	12.4	7.4	7.1	8.5	11/2003
Excess			-1.7	-1.3	-1.3	-0.1	2.3	0.4	-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	\$188,643,399	0.5%	4.7%	7.6%	7.6%	7.7%	12.1%	6.3%	8.3%	01/2004
Russell 2000 Value			5.0	5.5	5.5	7.5	12.5	6.7	7.4	01/2004
Excess			-0.3	2.1	2.1	0.3	-0.4	-0.4	1.0	
HOTCHKIS AND WILEY	193,284,632	0.5	3.2	1.4	1.4	10.9	18.9	7.3	8.5	01/2004
Russell 2000 Value			5.0	5.5	5.5	7.5	12.5	6.7	7.4	01/2004
Excess			-1.7	-4.1	-4.1	3.5	6.4	0.5	1.1	
MARTINGALE	182,291,654	0.5	7.7	7.4	7.4	11.8	16.8	8.2	8.1	01/2004
Russell 2000 Value			5.0	5.5	5.5	7.5	12.5	6.7	7.4	01/2004
Excess			2.7	1.9	1.9	4.3	4.4	1.5	0.7	
PEREGRINE	187,487,150	0.5	3.2	5.9	5.9	6.6	13.1	6.4	9.1	07/2000
Russell 2000 Value			5.0	5.5	5.5	7.5	12.5	6.7	8.6	07/2000
Excess			-1.8	0.4	0.4	-0.8	0.7	-0.4	0.5	
RUSSELL 2000 VALUE AGGREGATE	751,706,835	2.1	4.6	5.5	5.5	8.8	14.6	6.8	8.5	10/2003
Russell 2000 Value			5.0	5.5	5.5	7.5	12.5	6.7	8.0	10/2003
Excess			-0.3	-0.0	-0.0	1.3	2.1	0.0	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)	\$271,274,896	0.8%	31.9%	32.6%	32.6%	33.5%	8.6%	15.6%	12.1%	04/1994
Zevenbergen Custom Benchmark			17.6	16.9	16.9	25.1	18.6	17.2		04/1994
Excess			14.4	15.7	15.7	8.5	-10.0	-1.6		
ACTIVE RUSSELL 3000 GROWTH (2)										
ACTIVE RUSSELL 3000 GROWTH (2)	271,274,896	0.8	31.9	32.6	32.6	33.5			0.3	01/2021
Russell 3000 Growth TR			17.6	16.9	16.9	25.1			13.5	01/2021
Excess			14.4	15.7	15.7	8.5			-13.3	

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

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

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



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
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	\$26,168,423,700	74.3%	11.1%	15.7%	15.7%	19.6%	16.3%		14.9%	11/2016
RUSSELL 1000 (DAILY)			11.1	15.7	15.7	19.6	16.3		14.9	11/2016
Excess			-0.0	-0.0	-0.0	0.0	-0.0		-0.0	
BLACKROCK RUSSELL 2000	73,373,972	0.2	8.5	7.8	7.8	9.9	10.4		7.5	11/2018
RUSSELL 2000 (DAILY)			8.5	7.7	7.7	10.0	10.0		7.1	11/2018
Excess			0.0	0.1	0.1	-0.1	0.3		0.4	
BLACKROCK RUSSELL 3000 (1)	975,087,438	2.8	11.0	15.3	15.3	19.1	16.1	13.1%	10.3	07/1995
Passive Manager Benchmark			11.0	15.3	15.3	19.1	16.0	13.0	10.2	07/1995
Excess			-0.0	0.0	0.0	0.1	0.2	0.1	0.1	
PASSIVE DOMESTIC EQUITY AGGREGATE (2)	27,216,885,110	77.3	11.1	15.6	15.6	19.6	16.3	13.2	9.8	06/1996
Passive Domestic Equity Benchmark			11.1	15.6	15.6	19.5	16.3	13.2	9.9	06/1996
Excess			-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.1	

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

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

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



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
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

June 30, 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)	\$11,936,270,334	70.0%	10.8%	17.2%	17.2%	16.2%	12.8%	7.5%	6.1%	01/1997
BENCHMARK DM			12.0%	18.7%	18.7%	15.7%	11.5%	6.7%	3.3%	01/1997
Excess			-1.2%	-1.5%	-1.5%	0.5%	1.3%	0.8%	2.8%	
EMERGING MARKETS (2)	\$4,510,256,027	26.4%	12.5%	13.5%	13.5%	10.1%	6.9%	4.7%	5.6%	11/1996
BENCHMARK EM			12.0%	15.3%	15.3%	9.7%	6.8%	4.8%	5.9%	11/1996
Excess			0.5%	-1.8%	-1.8%	0.4%	0.1%	-0.1%	-0.3%	
ACWI EX-US AGGREGATE	\$503,249,034	3.0%	12.8%	21.1%	21.1%	15.9%			9.1%	01/2021
MSCI AC WORLD ex US (NET) - DAILY			12.0%	17.7%	17.7%	14.0%			6.1%	01/2021
Excess			0.8%	3.4%	3.4%	1.9%			3.1%	
CHINA ONLY AGGREGATE	\$105,149,504	0.6%	-0.6%	21.5%	21.5%	-4.3%			-7.1%	01/2021
MSCI China A			3.3%	17.0%	17.0%	-5.2%			-5.8%	01/2021
Excess			-3.9%	4.5%	4.5%	1.0%			-1.3%	
TRANSITION AGGREGATE INTERNATIONAL EQUITY (3)	\$5,297,786	0.0%								06/2017
TOTAL INTERNATIONAL EQUITY (4)	\$17,056,394,504	100.0%	11.3%	16.5%	16.5%	14.5%	11.1%	6.7%	6.8%	10/1992
International Equity Benchmark			12.0%	17.7%	17.7%	14.0%	10.1%	6.1%	6.2%	10/1992
Excess			-0.8%	-1.2%	-1.2%	0.5%	1.0%	0.6%	0.5%	

(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	\$708,920,139	4.2%	13.2%	24.2%	24.2%	17.2%	13.0%	9.7%	7.5%	07/2005
BENCHMARK DM			12.0	18.7	18.7	15.7	11.5	6.7	5.9	07/2005
Excess			1.2	5.5	5.5	1.5	1.5	3.0	1.6	
COLUMBIA	587,498,506	3.4	10.6	11.5	11.5	16.5	12.2	8.0	4.6	03/2000
BENCHMARK DM			12.0	18.7	18.7	15.7	11.5	6.7	4.5	03/2000
Excess			-1.4	-7.2	-7.2	0.8	0.7	1.4	0.1	
FIDELITY	581,668,044	3.4	11.3	15.1	15.1	14.3	10.7	7.3	7.1	07/2005
BENCHMARK DM			12.0	18.7	18.7	15.7	11.5	6.7	5.9	07/2005
Excess			-0.7	-3.6	-3.6	-1.4	-0.8	0.6	1.2	
JP MORGAN	432,524,561	2.5	10.4	15.5	15.5	14.3	9.9	6.7	6.0	07/2005
BENCHMARK DM			12.0	18.7	18.7	15.7	11.5	6.7	5.9	07/2005
Excess			-1.7	-3.2	-3.2	-1.4	-1.6	-0.0	0.0	
MARATHON	518,576,774	3.0	13.1	20.3	20.3	16.9	13.3	7.4	8.3	11/1993
BENCHMARK DM			12.0	18.7	18.7	15.7	11.5	6.7	5.7	11/1993
Excess			1.0	1.6	1.6	1.2	1.8	0.7	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)	\$2,829,188,025	16.6%	11.8%	17.5%	17.5%	16.0%	11.8%	7.2%	6.2%	06/1996
BENCHMARK DM			12.0%	18.7%	18.7%	15.7%	11.5%	6.7%	3.2%	06/1996
Excess			-0.2%	-1.2%	-1.2%	0.2%	0.2%	0.6%	3.0%	
SSgA DEVELOPED MARKETS PASSIVE	\$9,175,339,114	53.8%	12.3%	19.2%	19.2%	16.2%	12.0%	7.1%		
BENCHMARK DM			12.0%	18.7%	18.7%	15.7%	11.5%	6.7%		
Excess			0.3%	0.5%	0.5%	0.5%	0.5%	0.5%		
RECORD CURRENCY (2)	-\$72,084,927	-0.4%	1.4%	1.5%	1.5%	-0.1%				10/2020
DEVELOPED MARKETS TOTAL (3)	\$11,936,270,334		10.8%	17.2%	17.2%	16.2%	12.8%	7.5%	6.1%	01/1997
BENCHMARK DM			12.0%	18.7%	18.7%	15.7%	11.5%	6.7%	3.3%	01/1997
Excess			-1.2%	-1.5%	-1.5%	0.5%	1.3%	0.8%	2.8%	

(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 values inculde residuals 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					
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					
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	\$362,242,983		9.9%						9.9%	04/2025
BENCHMARK EM			12.0						12.0	04/2025
Excess			-2.1						-2.1	
MARTIN CURRIE	604,085,364	3.5%	10.6	11.8%	11.8%	6.9%	4.2%		5.6	04/2017
BENCHMARK EM			12.0	15.3	15.3	9.7	6.8		5.6	04/2017
Excess			-1.4	-3.4	-3.4	-2.8	-2.6		0.1	
MACQUARIE	632,094,932	3.7	21.4	14.6	14.6	13.7	8.1		7.6	04/2017
BENCHMARK EM			12.0	15.3	15.3	9.7	6.8		5.6	04/2017
Excess			9.4	-0.7	-0.7	4.0	1.3		2.0	
MORGAN STANLEY	735,750,406	4.3	13.0	11.1	11.1	11.9	7.0	4.6%	8.2	01/2001
BENCHMARK EM			12.0	15.3	15.3	9.7	6.8	4.8	8.0	01/2001
Excess			1.1	-4.2	-4.2	2.2	0.2	-0.2	0.2	
PZENA	737,359,963	4.3	9.1	16.0	16.0	14.9	14.8		7.9	04/2017
BENCHMARK EM			12.0	15.3	15.3	9.7	6.8		5.6	04/2017
Excess			-2.9	0.7	0.7	5.2	8.0		2.3	



	<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)	\$3,071,533,647	18.0%	12.8%	12.9%	12.9%	10.5%	7.1%	4.6%	4.6%	01/2012
BENCHMARK EM			12.0	15.3	15.3	9.7	6.8	4.8	4.7	01/2012
Excess			0.8	-2.4	-2.4	0.8	0.3	-0.2	-0.1	
SSGA EMERGING MARKETS PASSIVE	1,438,722,321	8.4	11.7	14.9	14.9	9.2	6.3	4.6	4.6	01/2012
BENCHMARK EM			12.0	15.3	15.3	9.7	6.8	4.8	4.7	01/2012
Excess			-0.2	-0.4	-0.4	-0.5	-0.5	-0.2	-0.1	
EMERGING MARKETS TOTAL (1)	4,510,256,027	26.4	12.5	13.5	13.5	10.1	6.9	4.7	5.6	11/1996
BENCHMARK EM			12.0	15.3	15.3	9.7	6.8	4.8	5.9	11/1996
Excess			0.5	-1.8	-1.8	0.4	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 (1)					
EMERGING MARKETS TOTAL (1)	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	\$503,249,034	3.0%	12.8%	21.1%	21.1%	15.9%			9.1%	01/2021
MSCI AC WORLD ex US (NET) - DAILY			12.0%	17.7%	17.7%	14.0%			6.1%	01/2021
Excess			0.8%	3.4%	3.4%	1.9%			3.1%	
TOTAL ACWI EX-US AGGREGATE	\$503,249,034	3.0%	12.8%	21.1%	21.1%	15.9%			9.1%	01/2021
MSCI AC WORLD ex US (NET) - DAILY			12.0%	17.7%	17.7%	14.0%			6.1%	01/2021
Excess			0.8%	3.4%	3.4%	1.9%			3.1%	

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>
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					
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	\$105,149,504	0.6%	-0.6%	21.5%	21.5%	-4.3%			-7.1%	01/2021
MSCI China A			3.3	17.0	17.0	-5.2			-5.8	01/2021
Excess			-3.9	4.5	4.5	1.0			-1.3	
CHINA ONLY AGGREGATE	105,149,504	0.6	-0.6	21.5	21.5	-4.3			-7.1	01/2021
MSCI China A			3.3	17.0	17.0	-5.2			-5.8	01/2021
Excess			-3.9	4.5	4.5	1.0			-1.3	

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>
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					
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

June 30, 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	\$461,876,696	40.2%	8.0%	18.3%	18.3%	11.7%			9.2%	01/2021
MSCI AC WORLD NET USD DAILY			11.5	16.2	16.2	17.3			9.9	01/2021
Excess			-3.5	2.1	2.1	-5.6			-0.7	
BAILLIE GIFFORD	325,712,721	28.3	21.7	26.8	26.8	24.3			2.0	01/2021
MSCI AC WORLD NET USD DAILY			11.5	16.2	16.2	17.3			9.9	01/2021
Excess			10.2	10.7	10.7	6.9			-8.0	
MARTIN CURRIE INVESTMENTS - GLOBAL EQ	362,235,713	31.5	12.9	1.6	1.6	11.2			0.8	01/2021
MSCI AC WORLD NET USD DAILY			11.5	16.2	16.2	17.3			9.9	01/2021
Excess			1.4	-14.5	-14.5	-6.2			-9.1	
GLOBAL EQUITY	1,149,825,130	100.0	13.2	14.2	14.2	14.4			4.2	01/2021
MSCI AC WORLD NET USD DAILY			11.5	16.2	16.2	17.3			9.9	01/2021
Excess			1.6	-1.9	-1.9	-2.9			-5.8	

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

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Core/Core Plus Bonds

June 30, 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)	\$2,785,071,403	46.5%	1.4%	6.6%	6.6%	3.8%			0.2%	11/2020
Bloomberg U.S. Aggregate			1.2	6.1	6.1	2.5			-0.8	11/2020
Excess			0.2	0.5	0.5	1.2			1.0	
CORE PLUS (1)	3,203,927,047	53.5	1.5	6.5	6.5	3.2			-0.6	11/2020
Bloomberg U.S. Aggregate			1.2	6.1	6.1	2.5			-0.8	11/2020
Excess			0.3	0.4	0.4	0.6			0.2	
TRANSITION AGGREGATE CORE BONDS (2)	21,954	0.0								
TOTAL CORE/CORE PLUS BONDS (3)	5,989,020,405	100.0	1.5	6.5	6.5	3.4	-0.1%	2.3%	6.6	07/1984
Bloomberg U.S. Aggregate			1.2	6.1	6.1	2.5	-0.7	1.8	6.2	07/1984
Excess			0.2	0.4	0.4	0.9	0.7	0.6	0.4	

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

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

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

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



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
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	\$1,352,774,659	22.6%	1.5%	6.8%	6.8%	4.4%	1.1%	2.9%	5.1%	02/2000
Bloomberg U.S. Aggregate			1.2	6.1	6.1	2.5	-0.7	1.8	4.0	02/2000
Excess			0.2	0.7	0.7	1.9	1.8	1.2	1.1	
BLACKROCK	1,432,296,745	23.9	1.3	6.3	6.3	3.1	-0.4	2.0	4.4	04/1996
Bloomberg U.S. Aggregate			1.2	6.1	6.1	2.5	-0.7	1.8	4.3	04/1996
Excess			0.1	0.2	0.2	0.5	0.3	0.3	0.1	
CORE	2,785,071,403	46.5	1.4	6.6	6.6	3.8			0.2	11/2020
Bloomberg U.S. Aggregate			1.2	6.1	6.1	2.5			-0.8	11/2020
Excess			0.2	0.5	0.5	1.2			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	\$1,674,255,977	28.0%	1.3%	6.4%	6.4%	3.1%	-0.4%	2.1%	4.7%	07/1993
Bloomberg U.S. Aggregate			1.2	6.1	6.1	2.5	-0.7	1.8	4.4	07/1993
Excess			0.1	0.3	0.3	0.5	0.3	0.4	0.3	
NEUBERGER	1,529,674,458	25.5	1.7	6.8	6.8	3.7	0.2	2.3	5.6	07/1988
Bloomberg U.S. Aggregate			1.2	6.1	6.1	2.5	-0.7	1.8	5.3	07/1988
Excess			0.5	0.7	0.7	1.1	0.9	0.6	0.3	
CORE PLUS	3,203,927,047	53.5	1.5	6.5	6.5	3.2			-0.6	11/2020
Bloomberg U.S. Aggregate			1.2	6.1	6.1	2.5			-0.8	11/2020
Excess			0.3	0.4	0.4	0.6			0.2	

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

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



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
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					
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					
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

June 30, 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	\$1,015,831,003	20.6%	2.6%	7.9%	7.9%	5.1%			0.4%	12/2020
Credit Plus Benchmark			2.1	7.6	7.6	5.2			0.2	12/2020
Excess			0.5	0.3	0.3	-0.1			0.2	
PIMCO CREDIT PLUS	1,047,040,135	21.2	2.3	7.9	7.9	5.4			0.7	12/2020
Credit Plus Benchmark			2.1	7.6	7.6	5.2			0.2	12/2020
Excess			0.2	0.3	0.3	0.3			0.5	
CREDIT PLUS	2,062,871,138	41.9	2.4	7.9	7.9	5.3			0.6	12/2020
Credit Plus Benchmark			2.1	7.6	7.6	5.2			0.2	12/2020
Excess			0.3	0.3	0.3	0.1			0.3	
BLACKROCK OPPORTUNISTIC	517,219,621	10.5	1.9	6.8	6.8	5.7			2.4	12/2020
ICE BofA US 3-Month Treasury Bill			1.0	4.7	4.7	4.6			3.0	12/2020
Excess			0.9	2.2	2.2	1.1			-0.6	
ASHMORE EMERGING MARKETS	362,592,614	7.4	5.5	11.8	11.8	7.7			-2.1	01/2021
JPM JEMB Sovereign-only 50-50			5.5	11.9	11.9	8.7			0.1	01/2021
Excess			0.1	-0.1	-0.1	-0.9			-2.1	
TCW SECURITIZED CREDIT	519,414,594	10.5	1.6	8.7	8.7	5.8			3.8	07/2021
ICE BofA US 3-Month Treasury Bill			1.0	4.7	4.7	4.6			3.4	07/2021
Excess			0.5	4.0	4.0	1.3			0.3	

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>
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	\$379,887,062	7.7%	3.1%	9.2%	9.2%	9.3%			3.4%	01/2021
Multi-Asset Credit Benchmark			3.0	8.9	8.9	9.2			3.5	01/2021
Excess			0.1	0.4	0.4	0.1			-0.0	
PGIM	380,121,602	7.7	3.2	9.0	9.0	9.5			3.2	01/2021
Multi-Asset Credit Benchmark			3.0	8.9	8.9	9.2			3.5	01/2021
Excess			0.2	0.2	0.2	0.3			-0.2	
MULTI-ASSET CREDIT	760,008,664	15.4	3.2	9.1	9.1	9.4			3.3	01/2021
Multi-Asset Credit Benchmark			3.0	8.9	8.9	9.2			3.5	01/2021
Excess			0.1	0.3	0.3	0.2			-0.1	
KKR	356,229,424	7.2	3.9	9.9	9.9	10.3			4.3	01/2021
ICE BofA US Cash Pay HY Constrained			3.6	10.2	10.2	9.8			4.1	01/2021
Excess			0.4	-0.3	-0.3	0.5			0.2	
OAKTREE	349,348,134	7.1	3.4	9.6	9.6	9.7			4.1	01/2021
ICE BofA US Cash Pay HY Constrained			3.6	10.2	10.2	9.8			4.1	01/2021
Excess			-0.1	-0.6	-0.6	-0.1			0.0	
HIGH YIELD	705,577,558	14.3	3.7	9.8	9.8	10.0			4.2	01/2021
ICE BofA US Cash Pay HY Constrained			3.6	10.2	10.2	9.8			4.1	01/2021
Excess			0.1	-0.4	-0.4	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>
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	\$2,062,871,138	41.9%	2.4%	7.9%	7.9%	5.3%			0.6%	12/2020
Credit Plus Benchmark			2.1	7.6	7.6	5.2			0.2	12/2020
Excess			0.3	0.3	0.3	0.1			0.3	
OPPORTUNISTIC FI	517,219,621	10.5	1.9	6.8	6.8	5.7			2.4	12/2020
ICE BofA US 3-Month Treasury Bill			1.0	4.7	4.7	4.6			3.0	12/2020
Excess			0.9	2.2	2.2	1.1			-0.6	
EMERGING MARKET DEBT	362,592,614	7.4	5.5	11.8	11.8	7.7			-2.1	01/2021
JPM JEMB Sovereign-only 50-50			5.5	11.9	11.9	8.7			0.1	01/2021
Excess			0.1	-0.1	-0.1	-0.9			-2.1	
SECURITIZED CREDIT	519,414,594	10.5	1.6	8.7	8.7	5.8			3.7	06/2021
ICE BofA US 3-Month Treasury Bill			1.0	4.7	4.7	4.6			3.4	06/2021
Excess			0.5	4.0	4.0	1.3			0.3	
MULTI-ASSET CREDIT	760,008,664	15.4	3.2	9.1	9.1	9.4			3.3	01/2021
Multi-Asset Credit Benchmark			3.0	8.9	8.9	9.2			3.5	01/2021
Excess			0.1	0.3	0.3	0.2			-0.1	
HIGH YIELD	705,577,558	14.3	3.7	9.8	9.8	10.0			4.2	01/2021
ICE BofA US Cash Pay HY Constrained			3.6	10.2	10.2	9.8			4.1	01/2021
Excess			0.1	-0.4	-0.4	0.2			0.1	
RETURN SEEKING BONDS	4,927,691,614	100.0	2.8	8.6	8.6	6.9			1.9	12/2020
Return Seeking Fixed Income Benchmark			2.5	7.8	7.8	6.6			2.0	12/2020
Excess			0.3	0.8	0.8	0.3			-0.0	



	<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

June 30, 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	\$3,070,539,808	32.1%	0.2%	4.2%	4.2%	-0.7%	-4.6%		0.3%	02/2018
Bloomberg Treasury 5+ Year			0.2	4.2	4.2	-0.7	-4.6		0.4	02/2018
Excess			0.0	-0.1	-0.1	-0.0	-0.0		-0.1	
GOLDMAN SACHS	2,989,703,308	31.3	0.2	4.4	4.4	-0.5	-4.4		0.4	02/2018
Bloomberg Treasury 5+ Year			0.2	4.2	4.2	-0.7	-4.6		0.4	02/2018
Excess			0.0	0.2	0.2	0.2	0.2		0.1	
NEUBERGER	3,506,568,698	36.7	0.3	4.6	4.6	-0.6	-4.3		0.4	02/2018
Bloomberg Treasury 5+ Year			0.2	4.2	4.2	-0.7	-4.6		0.4	02/2018
Excess			0.1	0.4	0.4	0.0	0.3		0.1	
TOTAL TREASURIES	9,566,811,814	100.0	0.2	4.4	4.4	-0.6	-4.4		0.4	02/2018
Bloomberg Treasury 5+ Year			0.2	4.2	4.2	-0.7	-4.6		0.4	02/2018
Excess			0.0	0.2	0.2	0.1	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

June 30, 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	\$1,612,317,514	32.9%	1.1%	5.0%	4.7%			2.9%	11/2020
ICE BofA US 3-Month Treasury Bill			1.0	4.7	4.6			3.0	11/2020
Excess			0.0	0.3	0.1			-0.0	
Goldman Sachs Ladder Bond	1,614,160,052	32.9	1.1	5.0	4.7			2.9	11/2020
ICE BofA US 3-Month Treasury Bill			1.0	4.7	4.6			3.0	11/2020
Excess			0.0	0.3	0.1			-0.0	
Treasury Ladder Aggregate	3,226,477,566	65.8	1.1	5.0	4.7			2.9	11/2020
ICE BofA US 3-Month Treasury Bill			1.0	4.7	4.6			3.0	11/2020
Excess			0.0	0.3	0.1			-0.0	
Combined Funds STIF	1,623,491,555	33.1	1.1	4.9	4.8	3.0%	2.1%	1.9	01/2004
iMoneyNet Money Fund Average-All Taxable			1.0	4.4	4.3	2.6	1.7	1.5	01/2004
Excess			0.1	0.5	0.5	0.3	0.4	0.4	
TEACHERS RETIREMENT CD REPO	56,855,227	1.2	1.1	4.9	4.8	2.9	2.2	1.7	02/2012
ICE BofA US 3-Month Treasury Bill			1.0	4.7	4.6	2.8	2.0	1.5	02/2012
Excess			0.1	0.2	0.2	0.1	0.2	0.2	
Laddered Bond + Cash	4,907,028,637	100.0	1.1	5.0	4.7	2.8	2.0	4.2	12/1977
ICE BofA US 3-Month Treasury Bill			1.0	4.7	4.6	2.8	2.0	4.4	12/1977
Excess			0.0	0.3	0.2	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

June 30, 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	0.6%	6.1%	6.1%	5.2%	14.9%	11.5%	12.5%	11.9%	13.4%
Private Markets -Uninvested(1)	0.9%	4.1%	4.1%	5.2%					
Private Equity	1.4%	8.3%	8.3%	6.5%	17.1%	14.8%	14.6%	12.7%	15.6%
Private Credit	-1.9%	4.8%	4.8%	7.9%	12.5%	11.5%	12.2%	11.6%	
Resources	-2.6%	-1.9%	-1.9%	1.7%	10.5%	2.0%	10.3%	12.2%	12.2%
Real Estate	-0.3%	-1.6%	-1.6%	-3.9%	7.8%	8.0%	7.7%	8.4%	9.1%

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



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Equity	27,533,970,302	21,769,925,377	18,890,571,540	8,347,754,056	16,141,709,172	1.61	13.5	
Adams Street Partners, LLC	465,355,000	337,438,684	181,452,515	128,725,675	301,636,877	1.43	11.8	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	86,678,888	22,885,308	17,530,878	1.35	5.9	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	81,050,365	19,599,992	46,536,190	1.59	16.5	2017
Adams Street Global Secondary Fund 7	265,355,000	179,923,984	13,723,262	86,240,375	237,569,809	1.40	23.7	2021
Advent International Group	505,000,000	426,949,702	425,246,728	81,134,252	312,157,374	1.73	14.7	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	3,621,950	2.02	16.3	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	149,322,935	3,600,000	6,664,398	1.80	13.1	2012
Advent International GPE VIII-B	100,000,000	100,000,000	140,575,651	0	68,184,207	2.09	15.7	2016
Advent International GPE IX	115,000,000	109,824,875	31,947,948	5,175,125	140,488,190	1.57	13.1	2019
Advent International GPE X	150,000,000	77,640,873	0	72,359,127	93,198,629	1.20	11.2	2022
Apax Partners	600,000,000	572,315,467	604,929,111	127,328,151	287,566,579	1.56	13.5	
APAX VIII - USD	200,000,000	240,451,261	364,650,169	7,966,190	12,911,131	1.57	12.7	2013
Apax IX USD L.P.	150,000,000	159,251,896	214,343,922	16,039,251	91,903,589	1.92	17.7	2016
Apax X USD L.P.	150,000,000	149,727,625	25,935,020	26,207,396	159,001,286	1.24	7.8	2019
Apax XI	100,000,000	22,884,685	0	77,115,315	23,750,573	1.04	5.5	2022
Arsenal Capital Partners	175,000,000	130,579,557	25,964,417	55,834,093	113,235,329	1.07	2.0	
Arsenal Capital Partners V, L.P.	75,000,000	75,030,149	24,634,619	10,072,766	71,156,739	1.28	5.9	2019
Arsenal Capital Partners VI LP	100,000,000	55,549,408	1,329,798	45,761,327	42,078,590	0.78	-13.5	2021
Asia Alternatives	399,000,000	268,044,493	35,243,138	151,056,686	264,452,093	1.12	4.2	
Asia Alternatives Capital Partners V	99,000,000	111,257,784	32,361,152	7,473,091	103,267,608	1.22	5.3	2017
MN Asia Investors	300,000,000	156,786,709	2,881,986	143,583,595	161,184,486	1.05	2.4	2020
Banc Fund	187,460,477	187,466,811	144,125,851	0	122,464,688	1.42	5.7	
Banc Fund IX, L.P.	107,205,932	107,205,932	133,710,654	0	31,707,792	1.54	6.2	2014
Banc Fund X, L.P.	80,254,545	80,260,879	10,415,197	0	90,756,896	1.26	4.6	2018
BlackRock	950,000,000	954,617,522	1,176,261,707	0	823,591,458	2.09	23.3	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	1,176,261,707	0	823,591,458	2.09	23.3	2019
Blackstone Group L.P.	2,035,000,000	1,095,518,010	842,557,592	1,085,374,453	731,345,696	1.44	13.8	
Blackstone Capital Partners Asia II	270,000,000	104,425,763	29,466,971	177,431,369	134,561,163	1.57	31.6	2021
Blackstone Capital Partners Asia III	300,000,000	0	0	300,000,000	0			2025
Blackstone Capital Partners IV, L.P.	70,000,000	84,481,419	201,562,974	1,765,384	57,841	2.39	37.0	2002
Blackstone Capital Partners V L.P.	140,000,000	152,478,007	246,892,515	7,027,560	303,739	1.62	8.0	2006
Blackstone Capital Partners VI, L.P.	100,000,000	107,015,142	173,057,041	10,975,597	22,708,066	1.83	12.2	2008
Blackstone Capital Partners VII	130,000,000	143,219,220	130,486,433	7,599,396	103,223,354	1.63	11.7	2015
Blackstone Capital Partners VIII LP	150,000,000	141,087,260	28,362,271	37,157,011	143,839,213	1.22	8.5	2019
Blackstone Capital Partners IX	150,000,000	8,213,517	0	141,786,483	7,527,959	0.92	-8.3	2022
Blackstone Energy Transition Partners IV L.P.	200,000,000	33,665,036	852,491	167,187,455	39,309,658	1.19	32.0	2024
Blackstone Growth	250,000,000	240,738,164	30,131,868	37,295,928	204,327,941	0.97	-0.9	2020
Blackstone Growth Equity II	150,000,000	0	0	150,000,000	0			2022
Blackstone Supplemental Account - M	125,000,000	80,194,483	1,745,029	47,148,270	75,486,762	0.96	-1.3	2021



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Blackstone Strategic Partners	550,000,000	424,486,911	422,629,327	184,252,813	218,055,174	1.51	15.5	
Strategic Partners VI, L.P.	150,000,000	105,178,489	143,288,302	21,739,080	15,134,515	1.51	13.4	2014
Strategic Partners VII, L.P.	150,000,000	125,912,229	161,977,431	42,086,549	45,144,896	1.64	15.7	2016
Strategic Partners VIII	150,000,000	131,275,637	109,251,365	74,558,704	91,971,118	1.53	20.7	2018
Strategic Partners IX	100,000,000	62,120,556	8,112,229	45,868,480	65,804,645	1.19	12.5	2022
Blue Owl Capital	775,000,000	572,644,140	522,231,536	555,024,854	521,628,024	1.82	26.7	
Blue Owl GP Stakes III	175,000,000	226,898,754	267,561,527	107,699,261	184,085,058	1.99	24.9	2015
Blue Owl GP Stakes IV	250,000,000	220,380,818	206,553,029	177,261,200	236,153,811	2.01	34.7	2018
Blue Owl GP Stakes V	200,000,000	117,864,568	48,116,981	127,564,394	97,139,070	1.23	13.3	2020
Blue Owl GP Stakes VI	150,000,000	7,500,000	0	142,500,000	4,250,085			2024
Bridgepoint	408,199,681	210,090,862	92,618,855	179,911,821	263,903,164	1.70	17.5	
Bridgepoint Development Capital V, L.P.	117,384,945	0	0	117,384,945	0			2024
Bridgepoint Europe VI L.P.	176,077,418	161,699,396	90,321,895	7,282,223	208,820,047	1.85	17.4	2018
Bridgepoint Europe VII	114,737,318	48,391,466	2,296,960	55,244,653	55,083,117	1.19	21.8	2022
Brookfield Asset Management Inc.	500,000,000	478,800,223	342,875,723	87,613,231	506,026,010	1.77	25.3	
Brookfield Capital Partners Fund IV	100,000,000	116,823,344	232,768,420	4,839,916	42,580,091	2.36	41.2	2015
Brookfield Capital Partners V L.P.	250,000,000	271,046,390	106,304,291	20,176,192	352,800,953	1.69	15.6	2018
Brookfield Capital Partners Fund VI	150,000,000	90,930,489	3,803,012	62,597,122	110,644,967	1.26	15.8	2022
Canyon Partners	125,000,000	146,475,843	101,727,366	0	96,364,439	1.35	10.9	
Canyon Distressed Opportunity Fund III	125,000,000	146,475,843	101,727,366	0	96,364,439	1.35	10.9	2020
Cardinal Partners	10,000,000	10,000,000	39,196,082	0	118,489	3.93	10.6	
DSV Partners IV	10,000,000	10,000,000	39,196,082	0	118,489	3.93	10.6	1985
Carlyle Group	400,000,000	403,493,995	164,033,922	88,788,809	329,396,748	1.22	6.9	
Carlyle Strategic Partners IV, L.P.	100,000,000	144,440,762	91,037,024	13,471,683	70,642,725	1.12	4.5	2016
Carlyle Partners VII, L.P.	150,000,000	161,047,965	55,849,073	6,263,341	163,354,722	1.36	7.7	2017
Carlyle Partners VIII	150,000,000	98,005,268	17,147,825	69,053,785	95,399,301	1.15	8.5	2021
CarVal Investors	600,000,000	532,109,760	546,614,473	37,500,000	191,818,469	1.39	8.1	
CVI Credit Value Fund A II	150,000,000	142,500,000	202,619,684	7,500,000	1,406,754	1.43	8.3	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	186,223,886	7,500,000	10,871,711	1.38	8.3	2015
CVI Credit Value Fund IV	150,000,000	104,609,760	101,740,823	15,000,000	63,825,341	1.58	7.8	2017
CVI Credit Value Fund V	150,000,000	142,500,000	56,030,081	7,500,000	115,714,663	1.21	7.5	2020
Clearlake Capital	100,000,000	71,735,191	268,947	28,423,122	77,574,018	1.09	3.6	
Clearlake Capital Partners VII	100,000,000	71,735,191	268,947	28,423,122	77,574,018	1.09	3.6	2022
Court Square	589,419,132	523,356,628	798,324,231	127,163,008	215,887,654	1.94	15.0	
Court Square Capital Partners II, L.P.	164,419,132	170,270,247	298,783,330	5,656,060	150,594	1.76	12.3	2006
Court Square Capital Partners III, L.P.	175,000,000	191,495,275	380,599,995	4,749,636	86,934,871	2.44	20.4	2012
Court Square Capital Partners IV, L.P.	150,000,000	161,591,106	118,940,906	16,757,312	128,802,190	1.53	16.4	2018
Court Square Capital Partners V, L.P.	100,000,000	0	0	100,000,000	0			2024
CVC Capital Partners	498,886,017	466,602,620	703,741,995	111,579,610	219,231,306	1.98	16.2	
CVC Capital Partners VI	264,116,127	295,794,217	406,714,859	10,837,122	199,167,423	2.05	15.6	2013
CVC Capital Partners IX	117,384,945	16,924,305	1,468,909	99,065,951	16,705,261	1.07	14.0	2023
CVC European Equity Partners V, L.P.	117,384,945	153,884,098	295,558,227	1,676,537	3,358,621	1.94	16.7	2008

Minnesota State Board of Investment
Quarter Ending June 30, 2025
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Dawson Partners	400,000,000	381,654,494	255,098,592	129,005,212	197,931,668	1.19	11.3	
Dawson Portfolio Finance 3	100,000,000	106,796,003	99,407,045	10,899,784	39,259,240	1.30	12.4	2019
Dawson Portfolio Finance 4	100,000,000	110,766,258	71,407,395	13,730,922	61,021,100	1.20	10.0	2020
Dawson Portfolio Finance 5	100,000,000	88,896,270	39,486,808	36,322,603	60,228,082	1.12	9.2	2021
Dawson Portfolio Finance 6	100,000,000	75,195,963	44,797,344	68,051,903	37,423,246	1.09	17.8	2024
Goldman, Sachs & Co.	449,800,000	397,101,231	389,298,575	156,446,888	186,200,457	1.45	9.6	
GS Capital Partners VI, L.P.	100,000,000	110,606,276	144,104,252	2,551,356	874,723	1.31	7.1	2007
GS China-US Cooperation Fund	99,800,000	44,121,012	523,330	56,087,600	56,404,847	1.29	6.5	2018
GS Vintage VII	100,000,000	90,982,076	94,207,820	61,815,210	54,956,498	1.64	13.4	2016
West Street Capital Partners VII, L.P.	150,000,000	151,391,867	150,463,173	35,992,722	73,964,389	1.48	12.6	2016
Goldner Hawn Johnson & Morrison	150,510,266	91,524,814	106,938,463	59,617,419	79,901,623	2.04	21.4	
GHJM TrailHead Fund	20,000,000	17,572,130	56,220,283	2,894,486	0	3.20	19.6	2012
Goldner Hawn Fund VII, L.P.	57,755,138	49,124,873	50,716,280	8,795,616	46,395,499	1.98	26.6	2018
Goldner Hawn VIII	72,755,128	24,827,811	1,900	47,927,317	33,506,124	1.35	25.9	2023
Green Equity Investors	325,000,000	426,682,825	457,074,912	23,768,669	214,055,148	1.57	11.3	
Green Equity Investors VI, L.P.	200,000,000	307,992,517	431,519,800	4,125,348	64,080,225	1.61	11.3	2012
Green Equity Investors VIII	125,000,000	118,690,308	25,555,112	19,643,321	149,974,924	1.48	11.6	2020
GTCR	110,000,000	108,893,534	266,749,865	10,416,556	62,822,104	3.03	30.4	
GTCR XI	110,000,000	108,893,534	266,749,865	10,416,556	62,822,104	3.03	30.4	2013
HarbourVest*	18,296,663	17,604,422	24,233,524	633,840	3,334,061	1.57	11.4	
Dover Street VII Cayman Fund L.P.	2,198,112	2,074,270	1,856,658	132,416	3,315	0.90	-4.5	2014
Harbourvest Intl PE Partners VI-Cayman	4,400,942	4,040,737	6,572,439	205,424	1,211,614	1.93	14.0	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,395,883	6,153,757	156,000	31,797	1.41	12.9	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,093,532	9,650,670	140,000	2,087,335	1.65	11.4	2014
Hellman & Friedman	575,000,000	473,573,985	221,128,901	142,114,020	521,925,768	1.57	16.5	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,914,704	161,459,211	2,183,886	4,025,085	3.32	24.8	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	186,484,569	25,456,790	6,068,637	276,988,160	1.62	12.5	2018
Hellman & Friedman Capital Partners X	250,000,000	237,174,712	34,212,900	33,861,497	240,912,523	1.16	6.2	2021
Hellman & Friedman Capital Partners XI	100,000,000	0	0	100,000,000	0			2023
IK Investment Partners	727,786,660	518,543,412	604,526,059	227,514,922	269,283,339	1.69	14.3	
IK Fund VII	176,077,418	179,393,652	324,212,358	8,902,794	8,430,512	1.85	14.0	2013
IK Fund VIII	176,077,418	179,587,595	279,566,119	9,011,616	59,424,983	1.89	17.5	2016
IK Fund IX	158,469,676	148,769,898	745,854	4,115,624	190,826,129	1.29	8.2	2019
IK Fund X	105,646,451	10,792,267	1,728	93,969,190	10,601,715	0.98	-2.3	2022
IK Small Cap Fund IV	111,515,698	0	0	111,515,698	0			2024
Kohlberg, Kravis, Roberts & Co.	1,997,000,000	1,313,388,222	738,381,460	781,485,543	1,249,840,472	1.51	15.8	
KKR Americas Fund XII L.P.	150,000,000	151,968,256	139,152,990	14,768,855	182,051,871	2.11	19.0	2016
KKR Ascendant Strategy	150,000,000	52,093,159	0	102,655,151	47,661,728	0.91	-14.9	2023
KKR Asian Fund III	100,000,000	98,658,502	84,176,670	14,012,605	106,850,903	1.94	18.6	2017
KKR Asian Fund IV	150,000,000	101,558,865	19,587,235	66,654,425	123,470,831	1.41	15.5	2020
KKR Core Investments Partnership	97,000,000	107,520,663	16,321,657	24,319	134,621,260	1.40	11.1	2021
KKR Core Investments Fund II	100,000,000	25,984,801	761,191	74,522,617	30,267,946	1.19	15.3	2022
KKR Europe V	100,000,000	98,085,764	44,519,120	9,975,062	90,982,953	1.38	9.8	2018
KKR European Fund VI (USD) SCSp	100,000,000	59,487,549	0	43,766,423	52,065,319	0.88	-12.1	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	149,629,925	3,114,776	3,800,353	175,432,530	1.19	8.2	2021
KKR North America Fund XIII	300,000,000	263,233,168	5,656,079	51,305,733	306,435,130	1.19	10.1	2021
KKR North America Fund XIV	400,000,000	0	0	400,000,000	0			2024



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Lexington Partners	1,645,000,000	1,277,385,659	968,498,195	460,987,429	1,010,513,270	1.55	12.6	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,958,371	1,634,703	548,533	1.49	7.9	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,297,773	282,748,237	30,670,593	4,002,989	1.65	14.2	2009
Lexington Capital Partners VIII, L.P.	150,000,000	140,262,793	166,017,855	28,787,431	65,433,438	1.65	14.1	2014
Lexington Capital Partners IX, L.P.	150,000,000	134,081,724	56,850,607	31,503,130	146,602,730	1.52	15.4	2018
Lexington Capital Partners X	100,000,000	52,573,186	5,630,770	52,577,516	58,821,456	1.23	16.9	2021
Lexington Co-Investment Partners IV	200,000,000	221,741,090	213,108,653	2,778,492	195,055,612	1.84	15.0	2017
Lexington Co-Investment Partners V	300,000,000	311,146,276	46,313,666	12,389,168	385,739,345	1.39	14.0	2020
Lexington Co-Investment Partners V Overage	45,000,000	39,510,900	6,465,891	7,044,291	48,025,948	1.38	12.2	2021
Lexington Co-Investment Partners VI	300,000,000	22,500,000	0	277,500,000	22,481,775	1.00	-0.3	2023
Lexington Middle Market Investors IV	100,000,000	83,897,895	45,404,145	16,102,105	83,801,444	1.54	14.1	2016
Madison Dearborn Capital Partners LLC	200,000,000	211,722,246	115,502,174	28,932,491	187,015,746	1.43	10.1	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	102,097,143	80,926,721	15,842,064	82,213,398	1.60	9.7	2015
Madison Dearborn Capital Partners VIII-A, L.P	100,000,000	109,625,103	34,575,453	13,090,427	104,802,348	1.27	11.1	2019
Marathon	400,000,000	261,487,712	131,830,739	163,000,000	196,958,469	1.26	10.4	
Marathon Distressed Credit Fund	200,000,000	161,906,171	112,361,635	44,000,000	109,305,210	1.37	10.5	2020
Marathon Distressed Credit Fund II	200,000,000	99,581,541	19,469,104	119,000,000	87,653,259	1.08	8.9	2023
Merced Capital	178,737,500	184,266,287	207,440,275	0	27,947,889	1.28	4.5	
Merced Partners IV	125,000,000	124,968,390	136,386,037	0	3,609,379	1.12	2.3	2013
Merced Partners V	53,737,500	59,297,897	71,054,238	0	24,338,510	1.61	8.2	2017
MHR Institutional Partners	75,000,000	84,110,009	27,817,451	10,648,019	92,994,529	1.44	7.4	
MHR Institutional Partners IV LP	75,000,000	84,110,009	27,817,451	10,648,019	92,994,529	1.44	7.4	2014
Nordic Capital	736,877,527	615,942,814	437,529,569	304,319,441	544,791,949	1.59	14.0	
Nordic Evolution Fund II	111,515,698	0	0	111,515,698	0			2024
Nordic Capital Fund VIII	176,077,418	229,362,004	296,912,142	12,395,845	64,335,710	1.58	12.2	2013
Nordic Capital IX Beta, L.P.	176,077,418	189,889,846	111,837,821	98,021,503	230,985,845	1.81	16.2	2017
Nordic Capital Fund X	158,469,676	128,391,608	27,153,665	49,022,282	169,391,611	1.53	16.8	2020
Nordic Capital Fund XI	114,737,318	68,299,356	1,625,941	33,364,113	80,078,783	1.20	24.3	2022
Oak Hill Capital Management, Inc.	250,000,000	251,413,914	296,457,609	8,106,424	156,598,835	1.80	26.0	
Oak Hill Capital Partners IV Onshore LP	150,000,000	154,428,704	277,234,047	4,466,045	31,455,461	2.00	31.9	2016
Oak Hill Capital Partners V	100,000,000	96,985,210	19,223,562	3,640,379	125,143,374	1.49	12.5	2018
Oaktree Capital Management, LLC	400,000,000	273,901,509	140,137,543	206,514,589	224,380,286	1.33	8.3	
Oaktree Special Situations Fund, L.P.	100,000,000	103,390,275	40,279,144	7,741,294	52,969,224	0.90	-1.8	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	99,203,850	71,858,399	42,579,241	102,945,522	1.76	27.3	2018
Oaktree Special Situations Fund III	200,000,000	71,307,384	28,000,000	156,194,054	68,465,540	1.35	26.0	2022
Paine & Partners, LLC	325,000,000	278,790,691	106,433,594	76,801,146	275,131,562	1.37	9.9	
Paine Schwartz Food Chain Fund IV	75,000,000	72,348,562	35,991,937	11,510,059	62,729,836	1.36	6.0	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	146,170,397	63,276,531	18,256,500	152,639,856	1.48	15.1	2018
Paine Schwartz Food Chain VI	100,000,000	60,271,732	7,165,126	47,034,587	59,761,870	1.11	7.1	2023
Permal PE*	5,337,098	4,426,520	4,848,251	1,090,000	113,711	1.12	3.8	
Glouster Private Equity Opportunities IV	5,337,098	4,426,520	4,848,251	1,090,000	113,711	1.12	3.8	2014
Permira	651,486,446	549,171,087	602,918,393	148,586,636	467,150,869	1.95	17.4	
Permira V, L.P.	176,077,418	185,617,109	437,454,557	3,171,435	66,344,313	2.71	20.3	2013
Permira VI, L.P.	140,861,934	131,033,790	137,737,556	28,500,591	128,167,040	2.03	15.1	2016
Permira VII L.P.1	158,469,676	151,852,504	25,370,638	25,593,560	178,240,566	1.34	8.1	2019
Permira VIII	176,077,418	80,667,684	2,355,643	91,321,051	94,398,950	1.20	13.7	2022
Public Pension Capital Management	375,000,000	246,026,701	243,886,349	163,775,146	235,319,457	1.95	22.9	
Public Pension Capital, LLC	375,000,000	246,026,701	243,886,349	163,775,146	235,319,457	1.95	22.9	2014

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Silver Lake Partners	335,000,000	352,597,854	514,545,236	29,968,159	251,200,643	2.17	17.9	
Silver Lake Partners III, L.P.	100,000,000	94,870,929	217,811,140	9,528,468	17,499,201	2.48	18.6	2007
Silver Lake Partners IV	100,000,000	118,476,239	210,999,947	2,881,307	101,105,137	2.63	20.3	2012
Silver Lake Partners V, L.P.	135,000,000	139,250,686	85,734,149	17,558,384	132,596,305	1.57	11.0	2017
Siris Capital Group	50,000,000	0	0	50,000,000	0			
Siris V	50,000,000	0	0	50,000,000	0			2022
Split Rock	110,000,000	107,890,906	130,490,654	2,109,094	25,192,755	1.44	4.9	
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	4,861,788	1.33	3.3	2005
Split Rock Partners II, LP	60,000,000	60,000,000	71,696,462	0	20,330,967	1.53	6.8	2008
Stellex Capital Management	200,000,000	32,568,508	135,142	167,431,492	27,531,300	0.85	-16.1	
Stellex Capital Partners III	200,000,000	32,568,508	135,142	167,431,492	27,531,300	0.85	-16.1	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	519,833,276	488,433,480	478,037,075	412,720,266	1.73	22.2	
Summit Partners Growth Equity Fund VIII	100,000,000	117,223,049	262,116,353	12,774,672	14,789,664	2.36	25.5	2011
Summit Partners Growth Equity Fund IX	100,000,000	136,228,128	177,282,625	32,610,000	101,152,124	2.04	23.8	2015
Summit Partners Growth Equity Fund X-A	150,000,000	147,021,636	48,015,933	50,994,297	169,316,921	1.48	12.7	2019
Summit Partners Growth Equity Fund XI	250,000,000	119,360,463	1,018,569	131,658,106	127,461,557	1.08	4.9	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	8,528,237	0.89	-26.6	
TA XV	80,000,000	9,600,000	0	70,400,000	8,528,237	0.89	-26.6	2023
Thoma Bravo LLC	625,000,000	516,683,181	381,042,385	231,063,792	481,143,318	1.67	15.8	
Thoma Bravo Fund XII, L.P.	75,000,000	81,836,011	137,496,540	18,452,144	42,092,197	2.19	15.3	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	186,271,950	188,076,556	11,571,287	173,965,291	1.94	22.3	2018
Thoma Bravo Fund XIV	150,000,000	162,370,589	52,098,573	33,828,411	151,392,194	1.25	7.0	2020
Thoma Bravo Fund XV LP	100,000,000	86,204,631	3,370,716	17,211,950	113,693,635	1.36	14.6	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	263,542,993	1.55	19.4	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	100,056,435	137,891,993	10,105,722	37,538,480	1.75	18.3	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	151,958,502	164,527,908	18,440,941	101,871,591	1.75	26.4	2018
Thomas H. Lee Equity Fund IX	150,000,000	112,914,525	0	37,085,475	124,132,922	1.10	5.1	2021
Thomas H. Lee Equity Fund X	150,000,000	0	0	150,000,000	0			2024
TPG Capital	800,000,000	641,131,250	305,067,096	235,723,545	618,782,780	1.44	16.2	
TPG Growth V	150,000,000	148,820,360	27,285,891	22,543,315	185,505,554	1.43	14.1	2021
TPG Growth VI, L.P.	150,000,000	60,997,507	5,415,321	94,299,425	63,560,260	1.13	29.6	2023
TPG Partners VII, L.P.	100,000,000	101,330,001	185,375,846	8,242,892	19,225,694	2.02	19.1	2015
TPG Partners VIII	150,000,000	151,654,176	52,865,088	16,859,479	175,311,656	1.50	15.1	2018
TPG Partners IX, L.P.	100,000,000	64,447,096	4,153,177	39,666,270	70,443,974	1.16	15.7	2022
TPG Tech Adjacencies II, L.P.	150,000,000	113,882,110	29,971,773	54,112,164	104,735,642	1.18	10.0	2021
Vance Street Capital Partners	85,000,000	25,632,913	0	59,367,087	25,948,864	1.01	1.5	
Vance Street Capital IV, L.P.	85,000,000	25,632,913	0	59,367,087	25,948,864	1.01	1.5	2024
Varde Fund	547,108,974	526,615,999	599,151,862	24,725,817	160,752,008	1.44	7.3	
Varde Fund X, LP	150,000,000	150,000,000	254,062,551	0	5,408,318	1.73	9.9	2010
Varde Fund XI, LP	200,000,000	200,000,000	237,571,921	0	25,910,242	1.32	4.3	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	103,284,548	6,000,000	95,306,789	1.38	8.9	2018
Varde Fund XIV	47,108,974	32,615,999	4,232,842	18,725,817	34,126,659	1.18	8.7	2022

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Vestar Capital Partners	250,000,000	267,783,666	292,845,700	30,695,286	138,009,886	1.61	18.1	
Vestar Capital Partners VI, LP	100,000,000	109,951,730	204,511,431	357,259	34,532,968	2.17	23.5	2011
Vestar Capital Partners VII, L.P.	150,000,000	157,831,936	88,334,269	30,338,027	103,476,918	1.22	6.8	2017
Vista Equity Partners	200,000,000	201,228,725	13,450,428	13,357,383	274,176,554	1.43	10.5	
Vista Equity Partners Perennial	200,000,000	201,228,725	13,450,428	13,357,383	274,176,554	1.43	10.5	2020
Warburg Pincus	1,316,000,000	1,192,768,095	1,173,245,086	131,805,000	812,316,328	1.66	11.1	
Warburg Pincus China, L.P.	45,000,000	46,935,000	20,662,200	0	36,563,795	1.22	3.9	2016
Warburg Pincus China-Southeast Asia II	50,000,000	36,000,000	5,702,500	14,000,000	31,950,739	1.05	1.8	2019
Warburg Pincus Financial Sector	90,000,000	90,439,542	95,848,883	3,555,000	84,543,027	1.99	16.8	2017
Warburg Pincus Global Growth, L.P.	250,000,000	238,821,534	107,082,893	14,500,000	298,299,775	1.70	13.8	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	199,229,567	13,737,000	99,750,000	235,218,327	1.25	15.7	2022
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	116,350	1.72	9.6	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	267,384,491	0	3,051,649	1.80	9.5	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	302,859,821	0	43,319,768	1.73	11.4	2012
Warburg Pincus Private Equity XII, LP	131,000,000	131,000,000	187,894,348	0	79,252,897	2.04	15.4	2015
Wayzata Investment Partners	150,000,000	68,415,000	72,163,281	0	1,010,031	1.07	1.3	
Wayzata Opportunities Fund III	150,000,000	68,415,000	72,163,281	0	1,010,031	1.07	1.3	2012
Wellspring Capital Partners	125,000,000	153,842,297	118,800,648	10,722,723	107,762,934	1.47	12.5	
Wellspring Capital Partners VI, L.P.	125,000,000	153,842,297	118,800,648	10,722,723	107,762,934	1.47	12.5	2016
Welsh, Carson, Anderson & Stowe	650,000,000	561,372,103	620,148,273	113,996,206	368,438,056	1.76	16.6	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	166,120,752	0	190,322	1.66	11.5	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	150,000,000	298,980,537	0	68,755,593	2.45	24.1	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	246,650,576	155,046,984	28,717,733	234,639,034	1.58	18.1	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	64,721,527	0	85,278,473	64,853,106	1.00	0.1	2022
Wind Point Partners	200,000,000	172,527,238	58,638,455	56,647,217	193,043,966	1.46	15.7	
Wind Point Partners IX	100,000,000	105,641,554	50,428,126	16,800,707	113,119,739	1.55	15.1	2019
Wind Point Partners X	100,000,000	66,885,684	8,210,329	39,846,510	79,924,226	1.32	18.1	2022
Windjammer Capital Investors	441,708,861	274,166,396	303,219,902	192,597,073	170,943,451	1.73	11.6	
Windjammer Capital Fund VI	175,000,000	20,669,061	0	154,330,939	15,582,240	0.75	-25.5	2023
Windjammer Mezzanine & Equity Fund II	66,708,861	55,215,684	86,029,064	10,139,363	69,413	1.56	9.0	2000
Windjammer Senior Equity Fund IV, L.P.	100,000,000	95,107,015	170,802,066	20,801,627	52,586,748	2.35	15.8	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	103,174,636	46,388,772	7,325,144	102,705,050	1.45	13.5	2017

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Private Credit	4,409,045,546	3,713,753,927	3,048,990,894	1,307,949,515	1,911,326,772	1.34	9.8	
Audax Group	350,000,000	280,173,049	257,111,005	105,753,540	94,777,316	1.26	10.1	
Audax Mezzanine Fund III, L.P.	100,000,000	107,449,863	136,564,504	0	4,492,100	1.31	9.6	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	96,811,286	95,042,007	19,049,743	25,679,906	1.25	10.2	2015
Audax Mezzanine Fund V	150,000,000	75,911,900	25,504,494	86,703,797	64,605,310	1.19	13.7	2020
Avenue Capital Partners	200,000,000	200,977,328	320,007,323	0	39,155,105	1.79	10.0	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	142,077,076	0	13,383,973	1.54	6.5	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	177,930,247	0	25,771,132	2.04	14.9	2017
BlackRock	97,500,000	94,528,478	55,290,175	2,971,522	78,028,304	1.41	8.0	
BlackRock Middle Market Senior Fund	97,500,000	94,528,478	55,290,175	2,971,522	78,028,304	1.41	8.0	2018
Brookfield Asset Management Inc.	200,000,000	134,577,827	74,143,174	120,490,166	73,469,493	1.10	7.1	
Brookfield Real Estate Finance Fund VI	200,000,000	134,577,827	74,143,174	120,490,166	73,469,493	1.10	7.1	2021
Castlelake L.P.	100,000,000	16,561,695	1,895,194	84,837,809	16,169,840	1.09	24.5	
Castlelake Aviation V Stable Yield	100,000,000	16,561,695	1,895,194	84,837,809	16,169,840	1.09	24.5	2023
Energy Capital Partners	28,087,500	41,792,804	28,343,613	6,997,207	19,620,193	1.15	6.9	
Energy Capital Credit Solutions II-A	28,087,500	41,792,804	28,343,613	6,997,207	19,620,193	1.15	6.9	2018
HPS Investment Partners	200,000,000	175,710,000	81,087,752	60,334,361	146,970,181	1.30	10.9	
HPS Mezzanine Partners 2019, L.P.	100,000,000	107,512,582	69,672,651	17,263,776	76,380,847	1.36	10.4	2019
HPS Strategic Investment Partners V	100,000,000	68,197,418	11,415,101	43,070,585	70,589,335	1.20	12.8	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	384,322,910	412,511,391	80,601,499	52,737,822	1.21	9.5	
KKR Lending Partner II L.P.	75,000,000	87,059,946	88,739,268	8,802,924	1,644,333	1.04	1.8	2015
KKR Lending Partners III L.P.	199,000,000	297,262,964	323,772,123	71,798,575	51,093,489	1.26	12.8	2017
LBC Credit Partners	200,000,000	208,448,030	213,498,971	53,897,865	50,235,025	1.27	10.7	
LBC Credit Partners IV, L.P.	100,000,000	120,031,006	140,990,113	10,000,000	3,647,644	1.21	8.7	2016
LBC Credit Partners V, L.P.	100,000,000	88,417,024	72,508,858	43,897,865	46,587,381	1.35	14.3	2019
Marathon	200,000,000	168,022,008	70,321,485	38,000,000	160,888,608	1.38	10.6	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	70,138,788	10,000,000	81,408,960	1.58	11.3	2019
Marathon Secured Private Strategies Fund III	100,000,000	72,000,000	182,698	28,000,000	79,479,648	1.11	7.0	2022
Merit Capital Partners	275,000,000	227,233,454	230,627,035	47,699,746	134,261,960	1.61	12.3	
Merit Mezzanine Fund V, LP	75,000,000	72,306,122	114,535,938	2,693,878	13,873,306	1.78	10.6	2009
Merit Mezzanine Fund VI	100,000,000	93,095,514	114,454,733	6,837,687	52,188,839	1.79	16.5	2016
Merit Mezzanine Fund VII	100,000,000	61,831,818	1,636,364	38,168,182	68,199,815	1.13	7.4	2020
Oaktree Capital Management, LLC	650,000,000	538,469,859	257,333,474	125,100,000	451,435,630	1.32	9.0	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,060	48,971,491	8,500,000	22,570,849	1.54	8.9	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	75,005,568	37,161,508	25,000,000	88,806,487	1.68	11.5	2015
Oaktree Opportunities Fund XI	300,000,000	255,023,332	130,579,999	45,000,000	202,847,650	1.31	9.6	2020
Oaktree Real Estate Debt III	200,000,000	161,940,899	40,620,476	46,600,000	137,210,643	1.10	4.4	2020
Permira	69,888,046	7,989,899	196,043	61,221,108	9,915,342	1.27	27.1	
Permira Strategic Opportunities I	69,888,046	7,989,899	196,043	61,221,108	9,915,342	1.27	27.1	2024
PIMCO BRAVO*	5,000,000	4,501,479	5,714,432	0	288,198	1.33	6.0	
PIMCO Bravo Fund OnShore Feeder II	5,000,000	4,501,479	5,714,432	0	288,198	1.33	6.0	2014

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Prudential Global Investment Mgmt	600,000,000	595,163,343	627,354,665	69,780,199	195,018,854	1.38	10.0	
Prudential Capital Partners II, L.P.	100,000,000	97,930,132	145,671,152	10,940,748	353,975	1.49	9.0	2005
Prudential Capital Partners III, L.P.	100,000,000	102,887,805	175,321,440	13,562,553	1,962,240	1.72	14.1	2009
Prudential Capital Partners IV	100,000,000	115,262,492	157,859,590	1,917,595	3,627,950	1.40	9.1	2012
Prudential Capital Partners V, L.P.	150,000,000	163,515,876	127,243,501	3,768,735	65,494,658	1.18	5.0	2016
PGIM Capital Partners VI, L.P.	150,000,000	115,567,039	21,258,981	39,590,568	123,580,031	1.25	14.0	2020
Summit Partners	95,000,000	100,222,879	138,347,246	3,818,718	1,157,294	1.39	9.0	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	766,784	1.44	8.6	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	56,134,385	75,543,020	1,568,718	390,510	1.35	9.7	2008
TCW	189,570,000	174,519,135	170,125,778	62,214,056	50,478,074	1.26	7.5	
TCW Direct Lending LLC	89,570,000	83,599,652	91,467,430	14,899,409	13,139,840	1.25	6.9	2014
TCW Direct Lending VII	100,000,000	90,919,484	78,658,349	47,314,647	37,338,234	1.28	8.1	2018
Torchlight Investors	150,000,000	60,000,000	20,571,427	110,571,427	41,994,742	1.04	4.2	
Torchlight Debt Fund VIII	150,000,000	60,000,000	20,571,427	110,571,427	41,994,742	1.04	4.2	2023
TSSP	525,000,000	300,539,750	84,510,711	273,660,292	294,724,792	1.26	9.7	
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,479,121	22,936,356	6,357,267	34,191,686	1.41	9.5	2018
Sixth Street Opportunities Partners V	75,000,000	60,794,566	9,428,006	22,699,014	61,388,568	1.16	8.8	2021
Sixth Street Opportunities Partners VI	150,000,000	0	0	150,000,000	0			2025
Sixth Street TAO Partners (B), L.P.	50,000,000	61,467,862	27,101,373	19,033,164	53,723,561	1.31	8.5	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	81,163,513	21,065,892	28,236,258	88,912,299	1.36	11.5	2018
Sixth Street TAO Partners (B) Vintage 2023	100,000,000	56,634,688	3,979,084	47,334,589	56,508,678	1.07	8.6	2023



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Assets	4,247,571,518	4,069,207,417	3,285,897,519	602,670,341	1,901,043,527	1.27	5.4	
BlackRock	198,500,000	203,529,374	111,890,436	14,561,386	76,360,732	0.92	-2.9	
BlackRock Global Renewable Power Fund II	98,500,000	114,176,526	107,019,005	107,929	8,544,155	1.01	0.4	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	89,352,848	4,871,430	14,453,457	67,816,577	0.81	-8.7	2019
EIG Global Energy Partners	450,000,000	475,143,925	417,997,815	75,356,663	80,778,653	1.05	1.1	
EIG Energy Fund XIV	100,000,000	113,459,470	100,765,868	2,761,129	167,514	0.89	-3.8	2007
EIG Energy Fund XV	150,000,000	161,570,371	166,351,585	22,871,323	2,877,241	1.05	1.1	2010
EIG Energy Fund XVI	200,000,000	200,114,084	150,880,362	49,724,211	77,733,898	1.14	2.8	2013
Encap Energy	300,000,000	323,490,959	399,832,539	3,869,640	110,776,113	1.58	9.0	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,407,978	75,163,692	0	36,824,062	1.08	1.3	2010
Encap Energy Fund IX	100,000,000	113,775,404	151,733,006	0	23,670,020	1.54	10.9	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	106,307,577	172,935,841	3,869,640	50,282,030	2.10	16.3	2015
Energy & Minerals Group	680,000,000	728,444,221	471,266,465	17,799,439	492,218,398	1.32	5.2	
NGP Midstream & Resources, L.P.	100,000,000	103,590,296	179,775,264	17,857	1,499,879	1.75	13.1	2007
The Energy & Minerals Group Fund II, L.P.	100,000,000	109,759,364	123,028,763	170,365	78,809,448	1.84	10.0	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	211,720,955	45,103,585	39,583	88,858,603	0.63	-5.5	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	181,665,997	117,828,500	865,910	147,852,854	1.46	7.5	2015
The Energy & Minerals Group Fund V	112,500,000	102,918,428	3,658,916	12,613,927	149,088,550	1.48	8.5	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	18,789,181	1,871,437	4,091,797	26,109,064	1.49	8.7	2019
Energy Capital Partners	500,000,000	500,130,490	421,774,016	125,919,513	329,738,364	1.50	12.5	
Energy Capital Partners III, L.P.	200,000,000	244,670,695	339,462,336	30,959,867	54,109,975	1.61	12.1	2013
Energy Capital Partners IV-A, LP	150,000,000	167,674,230	77,303,674	27,504,614	182,699,226	1.55	14.3	2017
Energy Capital Partners V	150,000,000	87,785,565	5,008,006	67,455,032	92,929,163	1.12	7.4	2023
Enervest Management Partners	100,000,000	100,427,460	118,813,107	4,497,102	39,897,716	1.58	9.2	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	100,427,460	118,813,107	4,497,102	39,897,716	1.58	9.2	2015
EQT	100,000,000	36,698,962	5,216,347	65,343,135	28,366,214	0.92	-10.3	
EQT Infrastructure VI	100,000,000	36,698,962	5,216,347	65,343,135	28,366,214	0.92	-10.3	2024
First Reserve	350,000,000	404,914,265	222,758,863	11,058,656	82,954,146	0.76	-5.7	
First Reserve Fund XII, L.P.	150,000,000	165,617,044	85,669,271	0	81,503	0.52	-18.0	2008
First Reserve Fund XIII, L.P.	200,000,000	239,297,221	137,089,592	11,058,656	82,872,643	0.92	-2.1	2013
Kohlberg, Kravis, Roberts & Co.	449,850,000	235,773,454	96,696,286	235,163,996	222,454,702	1.35	10.7	
KKR Global Infrastructure Investors III	149,850,000	145,871,612	90,718,907	19,424,537	120,923,092	1.45	11.1	2018
KKR Global Infrastructure Investors IV	100,000,000	89,901,842	5,977,379	15,739,459	101,531,609	1.20	9.4	2021
KKR Global Infrastructure Investors V	200,000,000	0	0	200,000,000	0			2024
Merit Energy Partners	419,721,518	401,472,471	242,693,892	18,249,047	273,450,603	1.29	4.5	
Merit Energy Partners H	100,000,000	100,000,000	35,586,226	0	31,040,126	0.67	-4.9	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	152,039,060	0	102,132,853	1.50	6.7	2014
Merit Energy Partners K, L.P.	150,000,000	131,750,953	55,068,606	18,249,047	140,277,625	1.48	17.8	2019
NGP	599,500,000	624,828,831	738,292,754	17,331,764	141,493,887	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	11,867,530	0.99	-0.3	2011
NGP Natural Resources XI, L.P.	150,000,000	158,268,887	211,783,964	4,736,941	39,247,257	1.59	9.7	2014
NGP Natural Resources XII, L.P.	149,500,000	142,780,568	140,790,037	11,743,128	90,379,100	1.62	14.5	2017
Sheridan	100,000,000	34,353,005	38,665,000	13,520,000	22,554,000	1.78	11.7	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	38,665,000	13,520,000	22,554,000	1.78	11.7	2014

Minnesota State Board of Investment
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Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Estate	4,548,147,868	3,648,451,551	2,239,952,419	1,300,532,295	2,269,213,895	1.24	7.1	
Angelo, Gordon & Co.	750,000,000	534,504,987	364,487,097	265,780,000	311,658,283	1.26	7.2	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	13,028,810	1.26	7.6	2016
AG Asia Realty Fund IV, L.P.	100,000,000	88,596,321	82,500,000	27,047,500	35,577,693	1.33	10.4	2018
AG Asia Realty Fund V	100,000,000	37,643,361	0	61,000,000	39,991,926	1.06	6.6	2023
AG Europe Realty Fund II, L.P.	75,000,000	68,316,673	45,724,666	12,768,750	46,059,881	1.34	6.3	2018
AG Europe Realty Fund III	75,000,000	56,328,427	3,750,000	19,312,500	66,233,487	1.24	7.1	2020
AG Europe Realty Fund IV	100,000,000	7,464,615	0	92,000,000	6,783,080	0.91	-9.1	2024
AG Realty Fund IX	100,000,000	92,141,126	95,750,000	11,650,000	20,591,444	1.26	5.1	2014
AG Realty Fund X, L.P.	150,000,000	136,427,203	89,637,431	35,805,000	83,391,961	1.27	8.7	2018
Blackstone	1,224,500,000	1,074,071,704	957,780,741	346,685,779	613,835,573	1.46	11.3	
Blackstone Real Estate Partners Asia II	74,500,000	74,394,362	23,469,802	12,051,171	62,468,606	1.16	3.8	2017
Blackstone Real Estate Partners Asia III	100,000,000	46,546,853	779,968	58,427,638	42,069,361	0.92	-6.7	2021
Blackstone Real Estate Partners Europe Fund VII	100,000,000	26,171,398	572,365	76,593,183	26,488,418	1.03	5.7	2023
Blackstone Real Estate Partners V	100,000,000	104,231,092	209,183,155	417,405	81,922	2.01	10.8	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,582,860	220,304,818	736,180	26,372	2.01	13.1	2007
Blackstone Real Estate Partners VII, LP	100,000,000	116,505,734	185,866,090	6,744,367	11,935,438	1.70	14.2	2011
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	183,131,595	191,767,410	14,777,603	89,213,077	1.53	12.0	2015
Blackstone Real Estate Partners IX, L.P.	300,000,000	331,057,791	118,968,214	45,668,067	301,412,068	1.27	8.5	2018
Blackstone Real Estate Partners X	200,000,000	82,450,021	6,868,920	131,270,165	80,140,313	1.06	6.1	2022
Brookfield Asset Management Inc.	400,000,000	239,853,783	24,787,574	184,867,692	244,046,130	1.12	6.3	
Brookfield Strategic Real Estate Partners IV	300,000,000	239,853,783	24,787,574	84,867,692	244,046,130	1.12	6.3	2021
Brookfield Strategic Real Estate Partners V	100,000,000	0	0	100,000,000				2023
Carlyle Group	450,000,000	306,208,924	145,038,899	233,271,809	230,516,813	1.23	14.2	
Carlyle Realty Partners VIII, L.P.	150,000,000	134,106,882	135,864,983	96,199,935	58,868,262	1.45	19.4	2017
Carlyle Realty Partners IX	300,000,000	172,102,042	9,173,916	137,071,874	171,648,551	1.05	4.0	2021
Kohlberg, Kravis, Roberts & Co.	125,000,000	128,388,222	19,470,090	19,549,218	112,820,666	1.03	1.4	
KKR Real Estate Partners Americas III	125,000,000	128,388,222	19,470,090	19,549,218	112,820,666	1.03	1.4	2021
Landmark Partners	249,500,000	146,174,494	73,076,578	125,307,037	103,101,012	1.21	8.4	
Landmark Real Estate Partners VIII, L.P.	149,500,000	121,814,526	73,076,578	49,667,006	78,137,135	1.24	8.6	2016
Landmark Real Estate Partners IX	100,000,000	24,359,968	0	75,640,032	24,963,876	1.02	3.4	2021
Lubert Adler	174,147,868	162,338,042	100,552,018	17,694,886	103,601,801	1.26	9.6	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	90,575,207	7,414,787	14,340,746	1.55	14.6	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	94,752,829	9,976,811	10,280,099	89,261,055	1.05	2.0	2021
Oaktree Capital Management, LLC	200,000,000	180,487,140	51,080,691	54,000,000	129,764,247	1.00	0.1	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	180,487,140	51,080,691	54,000,000	129,764,247	1.00	0.1	2020
Rockpoint	200,000,000	201,054,234	80,692,531	22,918,781	124,797,882	1.02	0.6	
Rockpoint Real Estate Fund V, L.P.	100,000,000	104,279,536	58,755,434	14,217,829	34,124,996	0.89	-2.9	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	96,774,698	21,937,097	8,700,952	90,672,887	1.16	5.1	2019
Rockwood	200,000,000	191,344,668	61,784,022	12,836,035	90,012,299	0.79	-7.0	
Rockwood Capital RE Partners X, L.P.	100,000,000	99,845,593	57,507,174	1,838,936	28,100,760	0.86	-4.1	2015
Rockwood Capital RE Partners XI	100,000,000	91,499,075	4,276,848	10,997,099	61,911,539	0.72	-10.4	2019

Minnesota State Board of Investment
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Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Silverpeak Real Estate Partners	225,000,000	144,150,353	109,436,602	7,496,058	2,717,887	0.78	-4.0	
Silverpeak Legacy Pension Partners II, L.P.	75,000,000	73,069,012	92,033,940	7,496,058	380,744	1.26	4.2	2005
Silverpeak Legacy Pension Partners III, L.P.	150,000,000	71,081,341	17,402,663	0	2,337,142	0.28	-12.1	2008
TA Associates Realty	350,000,000	339,875,000	251,765,575	10,125,000	202,341,302	1.34	10.4	
Realty Associates Fund XI	100,000,000	100,000,000	160,175,911	0	115,964	1.60	10.8	2015
Realty Associates Fund XII	100,000,000	100,000,000	71,187,012	0	70,397,784	1.42	9.7	2018
Realty Associates Fund XIII	150,000,000	139,875,000	20,402,652	10,125,000	131,827,554	1.09	10.2	2023
Total	40,738,735,235	33,201,338,272	27,465,412,372	11,558,906,206	22,223,293,367	1.50	11.48	
<i>Difference**</i>					82,374,834			
Private Markets Total with Difference					22,305,668,201			

<i>Private Markets Portfolio Status</i>	Managers	Funds
Private Equity	60	195
Private Credit	19	42
Real Assets	12	32
Real Estate	12	36
Total	103	305

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

June 30, 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	\$100,273,032	12.0%	15.0%	19.8%	15.8%	13.2%	07/1986
Russell 3000		11.0%	15.3%	19.1%	16.0%	13.0%	07/1986
Excess		1.0%	-0.3%	0.8%	-0.1%	0.3%	
VANGUARD DIVIDEND GROWTH FUND							
VANGUARD DIVIDEND GROWTH INDEX	\$1,021,639,577	3.5%	8.3%	9.3%	11.7%		10/2016
VANGUARD DIVIDEND GROWTH INDEX		6.0%	14.2%	14.8%	14.0%		10/2016
Excess		-2.5%	-5.9%	-5.6%	-2.3%		
Passive Large-Cap Domestic Equity							
U.S. EQUITY INDEX FUND	\$321,762,947	11.0%	15.3%	19.1%	16.1%	13.1%	07/1986
Russell 3000		11.0%	15.3%	19.1%	16.0%	13.0%	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	\$1,161,096,131	11.0%	15.1%	19.0%	15.9%		07/2019
CRSP US Total Market Index		11.0%	15.1%	19.0%	15.9%		07/2019
Excess		0.0%	-0.0%	0.0%	0.0%		
VANGUARD INSTITUTIONAL INDEX FUND							
VANGUARD INSTITUTIONAL INDEX FUND	\$2,392,603,119	10.9%	15.1%	19.7%	16.6%	13.6%	07/1999
S&P 500		10.9%	15.2%	19.7%	16.6%	13.6%	07/1999
Excess		-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	
Passive Mid-Cap Domestic Equity							
VANGUARD MID-CAP INDEX FUND	\$884,512,077	8.7%	17.5%	14.3%	13.0%	10.0%	01/2004
CRSP US Mid Cap Index		8.7%	17.6%	14.3%	13.0%	10.0%	01/2004
Excess		-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	
Active Small-Cap Domestic Equity							
T. ROWE PRICE SMALL-CAP FUND	\$890,128,040	6.6%	11.3%	10.3%	9.8%	9.5%	04/2000
Russell 2000		8.5%	7.7%	10.0%	10.0%	7.1%	04/2000
Excess		-1.9%	3.6%	0.3%	-0.2%	2.3%	



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	\$172,401,468	11.3%	16.6%	14.5%	11.1%	6.7%	09/1994
International Equity Benchmark		12.0%	17.7%	14.0%	10.1%	6.1%	09/1994
Excess		-0.8%	-1.2%	0.5%	1.0%	0.6%	
FIDELITY DIVERSIFIED INTERNATIONAL TRUST							
FIDELITY DIVERSIFIED INTERNATIONAL TRUST	\$402,263,215	11.8%	15.7%	15.7%	9.3%	7.0%	07/1999
MSCI EAFE FREE (NET)		11.8%	17.7%	16.0%	11.2%	6.5%	07/1999
Excess		0.0%	-2.0%	-0.2%	-1.8%	0.5%	
Passive International Equity							
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	\$498,067,889	12.1%	18.3%	13.9%	10.3%	6.3%	07/2011
FTSE Global All Cap ex US Index Net		12.3%	17.7%	13.8%	10.2%	6.2%	07/2011
Excess		-0.2%	0.7%	0.1%	0.1%	0.2%	
Active Fixed Income							
BOND FUND	\$121,483,085	1.5%	6.5%	3.4%	-0.1%	2.3%	07/1986
Bloomberg U.S. Aggregate		1.2%	6.1%	2.5%	-0.7%	1.8%	07/1986
Excess		0.2%	0.4%	0.9%	0.7%	0.6%	
DODGE & COX CORE BOND ACCOUNT							
DODGE & COX CORE BOND ACCOUNT	\$310,653,046	1.4%	6.7%	4.3%	1.1%	2.9%	07/1999
Bloomberg U.S. Aggregate		1.2%	6.1%	2.5%	-0.7%	1.8%	07/1999
Excess		0.2%	0.6%	1.8%	1.8%	1.2%	
Passive Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX FUND	\$360,907,132	1.3%	6.1%	2.6%	-0.7%	1.8%	12/2003
Bloomberg U.S. Aggregate		1.2%	6.1%	2.5%	-0.7%	1.8%	12/2003
Excess		0.1%	-0.0%	0.1%	-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	\$1,003,778,935	1.1%	5.0%	5.0%	3.0%	2.2%	07/1986
ICE BofA US 3-Month Treasury Bill		1.0%	4.7%	4.6%	2.8%	2.0%	07/1986
Excess		0.1%	0.3%	0.4%	0.3%	0.2%	
STABLE VALUE ACCOUNT							
STABLE VALUE ACCOUNT	\$1,486,939,525	0.9%	3.4%	3.0%	2.6%	2.5%	11/1994
Fixed Interest Blended Benchmark		1.1%	4.5%	4.6%	3.3%	2.6%	11/1994
Excess		-0.2%	-1.0%	-1.6%	-0.6%	-0.2%	
Asset Allocation							
BALANCED FUND	\$123,491,573	7.6%	12.3%	13.0%	9.9%	9.0%	01/1980
SIF BALANCED FUND BENCHMARK		7.0%	11.7%	12.5%	9.4%	8.7%	01/1980
Excess		0.5%	0.6%	0.5%	0.4%	0.3%	
VANGUARD BALANCED INDEX FUND							
VANGUARD BALANCED INDEX FUND	\$1,594,375,397	7.4%	12.0%	12.5%	9.2%	8.6%	12/2003
Vanguard Balanced Fund Benchmark		7.1%	11.6%	12.4%	9.2%	8.6%	12/2003
Excess		0.3%	0.3%	0.1%	0.0%	0.0%	
VOLUNTEER FIREFIGHTER ACCOUNT							
VOLUNTEER FIREFIGHTER ACCOUNT	\$270,231,999	6.6%	11.6%	10.7%	7.4%	7.0%	01/2010
SIF Volunteer Firefighter Account BM		6.2%	11.1%	10.2%	6.9%	6.5%	01/2010
Excess		0.4%	0.5%	0.5%	0.5%	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	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	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	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	\$421,827,405	4.1%	9.7%	7.3%	5.6%	4.9%	07/2011
INCOME FUND BENCHMARK		4.2%	9.7%	7.3%	5.6%	4.9%	07/2011
Excess		-0.1%	0.0%	0.0%	-0.0%	0.0%	
2030 MN TARGET DATE RETIREMENT FUND	\$292,335,915	5.4%	11.1%	9.5%	7.4%	6.9%	07/2011
2030 FUND BENCHMARK		5.4%	11.0%	9.5%	7.4%	6.9%	07/2011
Excess		-0.1%	0.1%	0.0%	0.0%	0.0%	
2035 MN TARGET DATE RETIREMENT FUND	\$270,969,659	7.1%	12.4%	11.4%	8.4%	7.6%	07/2011
2035 FUND BENCHMARK		7.3%	12.4%	11.4%	8.4%	7.6%	07/2011
Excess		-0.1%	0.0%	0.0%	0.0%	0.0%	
2040 MN TARGET DATE RETIREMENT FUND	\$234,252,649	8.2%	13.3%	12.4%	9.2%	8.1%	07/2011
2040 FUND BENCHMARK		8.4%	13.2%	12.4%	9.2%	8.1%	07/2011
Excess		-0.2%	0.0%	0.0%	-0.0%	0.0%	
2045 MN TARGET DATE RETIREMENT FUND	\$226,131,405	8.9%	14.0%	13.2%	9.9%	8.5%	07/2011
2045 FUND BENCHMARK		9.1%	13.9%	13.2%	9.9%	8.5%	07/2011
Excess		-0.2%	0.0%	0.0%	0.0%	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	\$207,961,150	9.6%	14.6%	13.9%	10.6%	8.8%	07/2011
2050 FUND BENCHMARK		9.8%	14.5%	13.8%	10.6%	8.8%	07/2011
Excess		-0.2%	0.1%	0.0%	0.0%	0.0%	
2055 MN TARGET DATE RETIREMENT FUND	\$147,994,690	10.1%	15.1%	14.5%	11.1%	9.0%	07/2011
2055 FUND BENCHMARK		10.3%	15.0%	14.5%	11.1%	9.0%	07/2011
Excess		-0.2%	0.1%	0.0%	0.0%	0.0%	
2060 MN TARGET DATE RETIREMENT FUND	\$107,025,312	10.3%	15.4%	14.7%	11.2%	9.1%	07/2011
2060 FUND BENCHMARK		10.6%	15.3%	14.6%	11.1%	9.0%	07/2011
Excess		-0.2%	0.1%	0.0%	0.0%	0.0%	
2065 MN TARGET DATE RETIREMENT FUND	\$33,202,492	10.3%	15.4%	14.7%	11.2%		04/2020
2065 FUND BENCHMARK		10.6%	15.3%	14.6%	11.1%		04/2020
Excess		-0.2%	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



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

June 30, 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.



State-Sponsored Savings Plan

Minnesota College Savings Plan

The Minnesota College Savings Plan is a tax-advantaged educational savings plan designed to help families save for future higher education expenses. The SBI oversees the investment options, and the Minnesota Office of Higher Education (OHE) is responsible for the overall administration of the Plan. The SBI and OHE have contracted jointly with TIAA-CREF Tuition Financing, Inc. (TFI) to provide administrative, marketing, communication, recordkeeping, and investment management services. Performance information is as reported by TFI. Descriptions of the available investment options and underlying investment funds follow the performance information.

MINNESOTA COLLEGE SAVINGS PLAN

Performance Statistics for the Period Ending: June 30, 2025

Total = \$2,241 Million

Fund Name	Ending Market	3 Months	1 Year	Annualized				Inception Date
				3 Years	5 Years	10 Years	Since Inception	
2042/2043 Enrollment Option	\$1,011,236						3.30%	5/16/2025
2042/2043 Custom Benchmark							3.30%	
2040/2041 Enrollment Option	\$45,986,369	8.10%	13.78%				15.57%	5/12/2023
2040-2041 Custom Benchmark		8.01%	13.57%				15.94%	
2038/2039 Enrollment Option	\$68,213,535	7.74%	13.34%	13.28%			5.99%	6/11/2021
2038-2039 Custom Benchmark		7.68%	13.24%	13.51%			6.06%	
2036/2037 Enrollment Option	\$132,480,777	7.46%	13.11%	12.82%	10.39%		9.29%	10/28/2019
2036-2037 Custom Benchmark		7.35%	12.90%	13.02%	10.62%		9.24%	
2034/2035 Enrollment Option	\$104,704,375	6.87%	12.53%	12.19%	9.85%		8.82%	10/28/2019
2034-2035 Custom Benchmark		6.78%	12.33%	12.38%	10.08%		8.78%	
2032/2033 Enrollment Option	\$106,587,665	5.97%	11.48%	11.12%	9.02%		8.18%	10/28/2019
2032-2033 Custom Benchmark		5.87%	11.39%	11.34%	9.29%		8.15%	
2030/2031 Enrollment Option	\$118,269,908	5.08%	10.30%	9.70%	7.94%		7.26%	10/28/2019
2030-2031 Custom Benchmark		5.03%	10.44%	10.06%	8.29%		7.31%	
2028/2029 Enrollment Option	\$138,062,937	4.07%	8.98%	8.25%	6.70%		6.21%	10/28/2019
2028-2029 Custom Benchmark		4.09%	9.33%	8.76%	7.10%		6.30%	
2026/2027 Enrollment Option	\$164,318,224	2.95%	7.10%	6.58%	5.30%		5.10%	10/28/2019
2026-2027 Custom Benchmark		3.05%	7.88%	7.43%	5.87%		5.36%	
In School Option	\$386,598,589	2.36%	5.92%	4.75%	3.30%		3.50%	10/28/2019
In School Custom Benchmark		2.59%	7.03%	6.05%	3.87%		3.76%	

MINNESOTA COLLEGE SAVINGS PLAN

Performance Statistics for the Period Ending: June 30, 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	\$309,580,396	9.85%	15.59%	16.23%	13.43%	10.38%	8.14%	10/ 1/2001
BB: U.S. and International Equity Option		9.83%	15.40%	16.48%	13.72%	10.36%	8.76%	
Moderate Allocation Option	\$129,409,753	6.39%	11.95%	11.02%	8.34%	7.28%	6.15%	8/ 2/2007
BB: Moderate Allocation Option		6.42%	11.90%	11.32%	8.60%	7.35%	6.60%	
100% Fixed-Income Option	\$21,235,747	1.44%	6.48%	3.46%	0.68%	2.19%	2.99%	8/16/2007
BB: 100% Fixed-Income Option		1.40%	6.58%	3.62%	0.85%	2.43%	3.48%	
International Equity Index Option	\$14,256,256	11.20%	17.90%	14.72%	10.52%	6.30%	6.17%	6/18/2013
BB: International Equity Index Option		11.84%	17.32%	14.80%	10.39%	6.26%	6.19%	
Money Market Option	\$45,271,658	0.99%	4.51%	4.47%	2.70%	1.81%	1.16%	11/ 1/2007
BB: Money Market Option		1.00%	4.41%	4.31%	2.59%	1.69%	1.09%	
Principal Plus Interest Option	\$84,068,652	0.75%	3.01%	2.42%	2.01%	1.85%	2.37%	10/10/2001
Citigroup 3-Month U.S. Treasury Bill		1.09%	4.88%	4.75%	2.88%	2.01%	1.66%	
Aggressive Allocation Option	\$135,870,799	8.16%	13.87%	13.65%	10.89%	8.84%	8.53%	8/12/2014
BB: Aggressive Allocation Option		8.12%	13.65%	13.90%	11.17%	8.88%	8.52%	
Conservative Allocation Option	\$21,913,776	3.89%	8.46%	7.04%	4.88%	4.69%	4.44%	8/18/2014
BB: Conservative Allocation Option		3.87%	8.88%	7.84%	5.31%	4.87%	4.64%	
U.S. Large Cap Equity Option	\$206,933,272	10.91%	15.01%	19.53%	16.46%	13.45%	13.13%	8/12/2014
BB: U.S. Large Cap Equity Option		10.94%	15.16%	19.71%	16.64%	13.65%	13.26%	
Large Cap Responsible Equity Option	\$5,016,721	12.30%	15.02%	18.08%			9.11%	6/11/2021
BB: Social Choice Equity Option		10.94%	15.16%	19.44%			10.24%	
Matching Grant	\$930,934	0.75%	3.01%	2.42%	2.01%	1.85%	2.37%	3/22/2002
Citigroup 3-Month U.S. Treasury Bill		1.09%	4.88%	4.75%	2.88%	2.01%	1.66%	



Minnesota College Savings Plan Descriptions of Investment Options

Enrollment Year Investment Options:

The Enrollment-Based Managed Allocation options are a set of single fund options representing the year the beneficiary will enter higher education. The asset allocation adjusts automatically to a more conservative investment objective and level of risk as the enrollment year approaches.

Risk-Based Investment Options:

The Risk-Based Allocation options provide a fixed level of risk and do not change as the beneficiary ages. There are three separate Risk-Based Allocation options: Aggressive, Moderate, and Conservative.

Static Investment Options:

U.S. Large Cap Equity Option

Seeks to provide a favorable long-term total return mainly from capital appreciation. All assets of this options are invested in an underlying S&P 500 Index fund.

Large Cap Responsible Equity Option

Seeks to provide a favorable long-term total return mainly from capital appreciation. The underlying fund's evaluation process favors companies with leadership in ESG performance relative to their peers.

International Equity Index Option

Seeks to provide a favorable long-term total return, mainly from capital appreciation. Approximately 80% of the underlying fund is allocated to equity securities of issuers located in developed markets and 20% is allocated to equity securities of issuers located in emerging markets.

U.S. and International Equity Option

Seeks to provide a favorable long-term total return, mainly from capital appreciation, by allocating primarily to a blend of equity and real estate-related securities. Approximately 60% of the underlying fund is allocated to U.S. equities, 24% to international developed markets equities, 6% to emerging markets equities, and 10% to real estate-related securities.



Minnesota College Savings Plan Descriptions of Investment Options

Static Investment Options Cont'd:

100% Fixed Income Option

Seeks to provide preservation of capital along with a moderate rate of return through a diversified mix of fixed income investments. Approximately 70% of the underlying fund is allocated to public, investment-grade, taxable fixed income securities denominated in U.S. dollars, 20% to inflation-linked bonds, and 10% to high-yield bonds.

Money Market Option

Seeks to provide current income consistent with preserving capital. The underlying fund mainly invests in cash, U.S. government securities, and repurchase agreements that are collateralized fully by cash or U.S. government securities.

Principal Plus Interest Option

Seeks to preserve capital and provide a stable return. The assets in this investment option are allocated to a funding agreement issued by TIAA-CREF Life. The funding agreement provides for safety of principal and a minimum guaranteed rate of return declared in advance for a period of up to 12 months.



Minnesota College Savings Plan Descriptions of Underlying Investment Funds

Underlying Investment Funds:

Nuveen Equity Index Fund (TIEIX)	A passive domestic all-cap stock fund that tracks the Russell 3000 Index.
Nuveen S&P 500 Index Fund (TISPX)	A passive domestic stock fund that tracks the S&P 500 Index.
Nuveen Large Cap Responsible Equity Fund (TISCX)	An active domestic stock fund that attempts to achieve the return of the U.S. equity market 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 International Equity Index Fund (TCIEX)	A passive international fund that tracks the MSCI EAFE Index.
Vanguard Emerging Markets Stock Index Fund (VEMIX)	A passive emerging markets fund that tracks the Vanguard Spliced Emerging Markets Index.
DFA Real Estate Securities Fund (DFREX)	An active fund investing in a diversified portfolio of domestic Real Estate Investment Trusts (REITs).
Vanguard Total Bond Market Index Fund (VBMPX)	A passive domestic bond fund that provides broad exposure to investment-grade bonds and tracks the Bloomberg U.S. Aggregate Float Adjusted Index.
Vanguard Short-Term Inflation Protected Securities Index Fund (VTSPX)	A passive inflation-protected bond fund that tracks the Bloomberg U.S. 0-5 Year TIPS Index.
Vanguard High-Yield Corporate Fund (VWEAX)	An active fund that invests in a diversified portfolio of higher-risk corporate bonds with medium- and lower-range credit quality ratings.
Nuveen Money Market Fund (TCIXX)	An active fund that invests in high-quality, short-term money market instruments such as cash, U.S. government securities, and repurchase agreements that are collateralized fully by cash or U.S. government securities.
TIAA-CREF Life Funding Agreement	A passive investment option issued by TIAA-CREF Life that provides a minimum guaranteed rate of return.



State-Sponsored Savings Plans

Minnesota Achieving a Better Life Experience (ABLE) Plan

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 Minnesota 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 nineteen 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. Performance information is as reported by Ascensus. Descriptions of the available investment options and underlying investment funds follow the performance information.

MINNESOTABLE^{plan}

A member of The National ABLE Alliance

Performance as of
June 30, 2025

Total Market Value:

\$62,301,154

Fund Name	Market Value	% of Plan	3 Months	YTD	1 Year	Annualized			Inception	Inception Date
						3 Year	5 Year	10 Year		
Aggressive Option	\$5,497,237	8.82%	9.38	8.89	16.20	14.18	11.46		9.56	12/15/16
ABLE Aggressive Custom Benchmark			9.54	8.79	16.35	14.56	11.75		9.92	
Variance			(0.16)	0.10	(0.15)	(0.38)	(0.29)		(0.36)	
Moderately Aggressive Option	\$5,852,970	9.39%	8.01	8.07	14.59	12.34	9.75		8.42	12/15/16
ABLE Moderately Aggressive Custom Benchmark			8.10	7.94	14.73	12.70	10.06		8.77	
Variance			(0.09)	0.13	(0.14)	(0.36)	(0.31)		(0.35)	
Growth Option	\$7,932,368	12.73%	6.76	7.33	12.87	10.50	8.07		7.23	12/15/16
ABLE Growth Custom Benchmark			6.76	7.17	13.03	10.87	8.37		7.58	
Variance			0.00	0.16	(0.16)	(0.37)	(0.30)		(0.35)	
Moderate Option	\$7,583,092	12.17%	5.37	6.46	11.12	8.64	6.35		6.03	12/15/16
ABLE Moderate Custom Benchmark			5.33	6.30	11.34	9.01	6.65		6.35	
Variance			0.04	0.16	(0.22)	(0.37)	(0.30)		(0.32)	
Moderately Conservative Option	\$6,246,875	10.03%	3.84	5.01	8.94	7.05	5.02		4.75	12/15/16
ABLE Moderately Conservative Custom Benchmark			3.88	4.96	9.24	7.53	5.32		5.07	
Variance			(0.04)	0.05	(0.30)	(0.48)	(0.30)		(0.32)	
Conservative Option	\$10,606,020	17.02%	2.07	3.30	6.03	4.85	3.13		2.96	12/15/16
ABLE Conservative Custom Benchmark			2.03	3.26	6.50	5.50	3.49		3.27	
Variance			0.04	0.04	(0.47)	(0.65)	(0.36)		(0.31)	
Money Market Option	\$884,896	1.42%	0.99	2.00					2.20	12/13/24
ABLE Money Market Benchmark			1.07	2.13					2.33	
Variance			(0.08)	(0.13)					(0.13)	
Checking Account Option	\$17,697,696	28.41%								03/30/17



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

Investment Options: Aggressive Option	The investment option seeks to provide long-term capital appreciation. 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 current 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 Option	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 Option	The investment option seeks to provide substantial capital preservation, limited current income and very low capital appreciation. Approximately 10% of the assets are allocated to equities, 30% to 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 Option

The investment option seeks to provide income consistent with the preservation of principal and invests all of its assets in the Vanguard Cash Reserves Federal Money Market Fund.

Checking Account Option

The Checking Account Option invests 100% of its assets in FDIC-insured checking accounts held at Fifth Third Bank.



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

Underlying Investment Funds:

Vanguard Total Stock Market Index Fund (VSMPX)	A passive domestic stock fund that tracks the CRSP U.S. Total Market Index.
Vanguard Developed Markets Index Fund (VTMNX)	A passive international stock fund that tracks the Vanguard Spliced Developed ex U.S. Index.
Vanguard Emerging Markets Stock Index Fund (VEMIX)	A passive emerging markets fund that tracks the Vanguard Spliced Emerging Markets Index.
Schwab U.S. REIT ETF (SCHH)	A passive Real Estate Investment Trust (REIT) fund that tracks the Dow Jones Equity All REIT Capped Index.
Vanguard Total Bond Market Index Fund (VBMPX)	A passive domestic bond fund that provides broad exposure to investment-grade bonds and tracks the Bloomberg U.S. Aggregate Float Adjusted Index.
Vanguard Short-Term Bond Index Fund (VBIPX)	A passive short-term bond fund that tracks the Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index.
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	A passive inflation-protected bond fund that tracks the Bloomberg U.S. 0-5 Year TIPS Index.
American Funds High-Income Fund (HIGFX)	An active fund that invests in a diversified portfolio of higher yielding corporate bonds with lower credit quality ratings.
iShares Core International Aggregate Bond ETF (IAGG)	A passive international investment-grade bond fund that tracks the Bloomberg Global Aggregate ex USD 10% Issuer Capped (Hedged) Index.
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	An active fund that invests in high-quality, short-term money market instruments such as cash, U.S. government securities, and repurchase agreements that are collateralized solely by cash or U.S. government securities.



Quarterly Report

Non-Retirement Investment Program

June 30, 2025



Non-Retirement Investment Program

Non-Retirement Investment Program

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.



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	\$3,837,730,633	10.9%	15.1%	15.1%	19.7%	16.6%	13.6%	10.7%	07/1993
S&P 500 (DAILY)		10.9%	15.2%	15.2%	19.7%	16.6%	13.6%	10.6%	07/1993
Excess		-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	0.0%	
NON-RETIREMENT BOND FUND - PGIM	\$1,915,997,839	1.2%	6.4%	6.4%	3.1%	-0.3%	2.1%	5.0%	07/1994
Bloomberg U.S. Aggregate		1.2%	6.1%	6.1%	2.5%	-0.7%	1.8%	4.6%	07/1994
Excess		0.0%	0.3%	0.3%	0.6%	0.5%	0.3%	0.5%	
NON-RETIREMENT MONEY MARKET FUND	\$688,475,337	1.1%	5.0%	5.0%	4.8%	3.0%		2.6%	12/2017
ICE BofA US 3-Month Treasury Bill		1.0%	4.7%	4.7%	4.6%	2.8%		2.5%	12/2017
Excess		0.1%	0.3%	0.3%	0.3%	0.2%		0.1%	
Non-Retirement Separate Accounts									
ASSIGNED RISK PLAN FIXED INCOME PORTFOLIO - RBC	\$228,283,892	1.4%	6.2%	6.2%	2.8%	0.2%	1.6%	4.3%	07/1991
ARP Fixed Income Portfolio Benchmark		1.5%	6.3%	6.3%	2.8%	0.2%	1.5%	4.3%	07/1991
Excess		-0.0%	-0.1%	-0.1%	-0.0%	0.1%	0.1%	-0.1%	
DULUTH OPEB LADDERED BOND FUND	\$111,441,566	0.1%	4.2%	4.2%				4.8%	07/2024
MET COUNCIL OPEB LADDERED BOND FUND	\$127,823,923	1.3%	6.1%	6.1%	3.2%	1.0%			02/2009

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					
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%
DULUTH OPEB LADDERED BOND FUND					
MET COUNCIL OPEB LADDERED BOND FUND	3.6%	4.1%	-5.6%	-0.4%	3.0%

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.



Descriptions of Investment Options

Funds:

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.



Descriptions of Investment Options

Separate Accounts:

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 U.S. Government Intermediate 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.
Duluth OPEB 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.
Met Council OPEB Laddered 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.

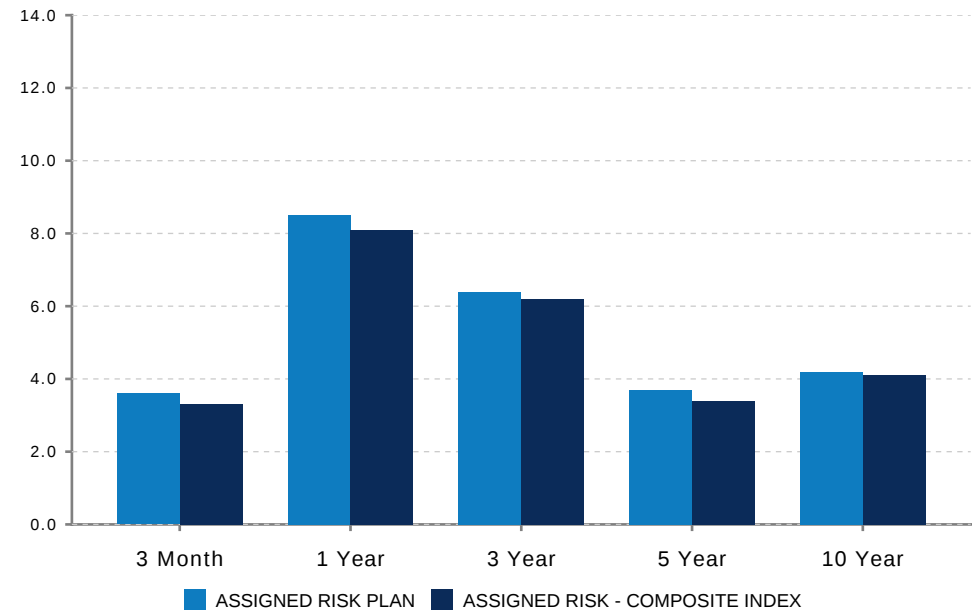


Assigned Risk Quarter-End Review

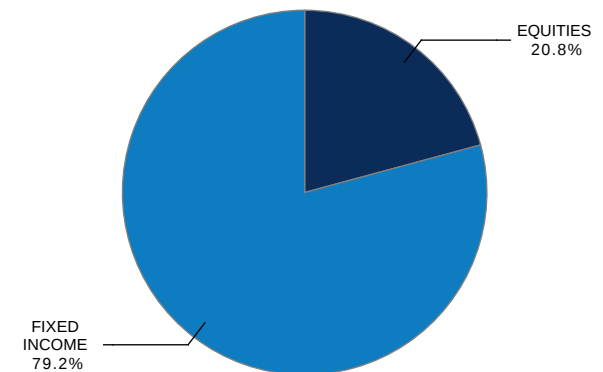
Assigned Risk Plan

The Assigned Risk Plan has two investment objectives: to minimize any mismatch between assets and liabilities, and to provide sufficient liquidity to pay 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 and seeks to track the performance of the S&P 500 Index. The fixed income segment is actively managed and seeks to outperform the Bloomberg U.S. Government Intermediate Index. The Assigned Risk Plan's benchmark is a combination of the equity and fixed income benchmarks, weighted according to the asset allocation targets of 20% equities and 80% fixed income. The actual asset mix will fluctuate and is shown in the pie graph below.



	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year
ASSIGNED RISK PLAN	\$288,410,785	3.6%	8.5%	6.4%	3.7%	4.2%
EQUITIES	\$60,126,802	10.9%	15.1%	19.7%	16.6%	13.2%
FIXED INCOME	\$228,283,983	1.4%	6.2%	2.8%	0.2%	1.6%
ASSIGNED RISK - COMPOSITE INDEX		3.3%	8.1%	6.2%	3.4%	4.1%
Excess		0.3%	0.4%	0.2%	0.2%	0.2%
S&P 500		10.9%	15.2%	19.7%	16.6%	13.6%
Bloomberg U.S. Government: Intermediate		1.5%	6.3%	2.8%	0.2%	1.5%



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.

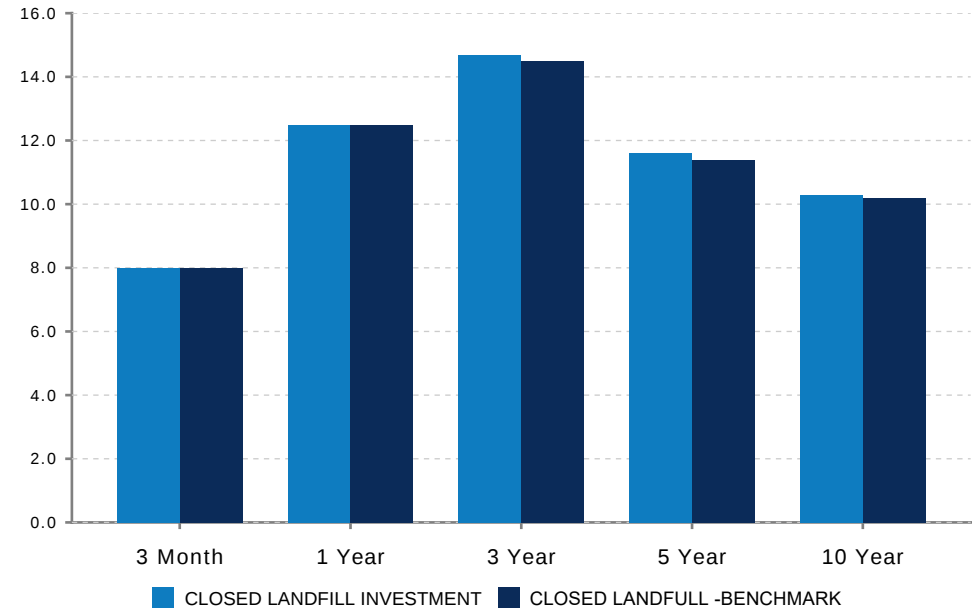


Closed Landfill Investment Fund Quarter-End Review

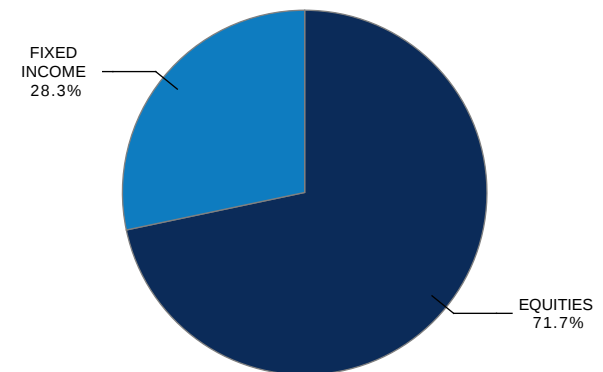
Closed Landfill Investment Fund

The investment objective of the Closed Landfill Investment Fund is to grow the value of the Fund to meet future expenditure needs while maintaining an appropriate level of market risk.

The Closed Landfill Investment Fund is invested in a portfolio of common stocks and bonds. The equity segment is passively managed and seeks to track the performance of the S&P 500 Index. The fixed income segment is actively managed and seeks to outperform the Bloomberg U.S. Aggregate Bond Index. The Closed Landfill Investment Fund's benchmark is a combination of the equity and fixed income benchmarks, weighted according to the asset allocation targets of 70% equities and 30% fixed income. The actual asset mix will fluctuate and is shown in the pie graph below.



	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year
CLOSED LANDFILL INVESTMENT	\$165,503,695	8.0%	12.5%	14.7%	11.6%	10.3%
EQUITIES	\$118,626,521	10.9%	15.1%	19.7%	16.6%	13.6%
FIXED INCOME	\$46,877,175	1.2%	6.4%	3.1%	-0.3%	2.1%
CLOSED LANDFILL -BENCHMARK		8.0%	12.5%	14.5%	11.4%	10.2%
Excess		0.0%	0.0%	0.2%	0.3%	0.1%
S&P 500		10.9%	15.2%	19.7%	16.6%	13.6%
Bloomberg U.S. Aggregate		1.2%	6.1%	2.5%	-0.7%	1.8%



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 9/10/14 the Fund's target allocation and benchmark was 100% domestic equity.

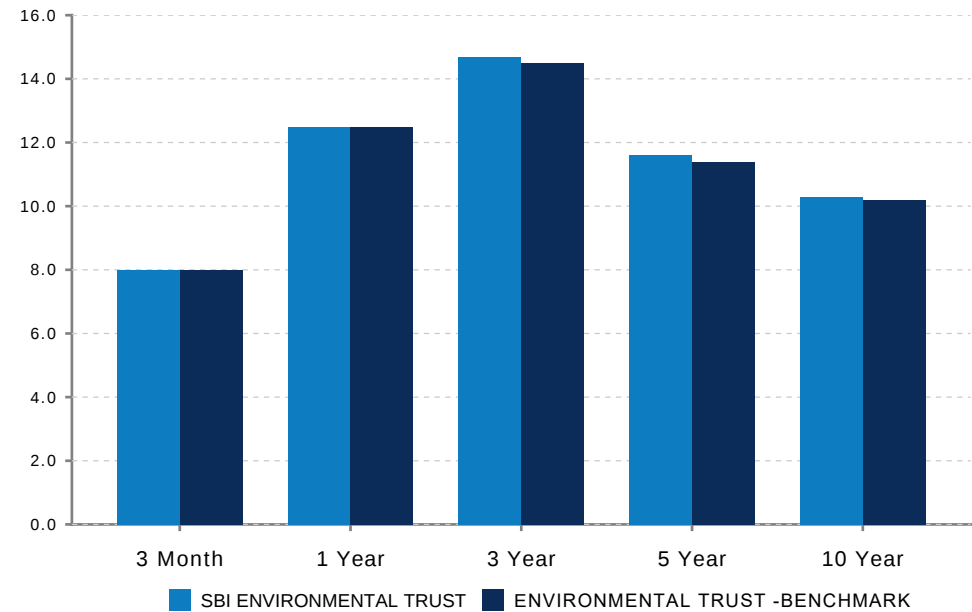


Environmental Trust Fund Quarter-End Review

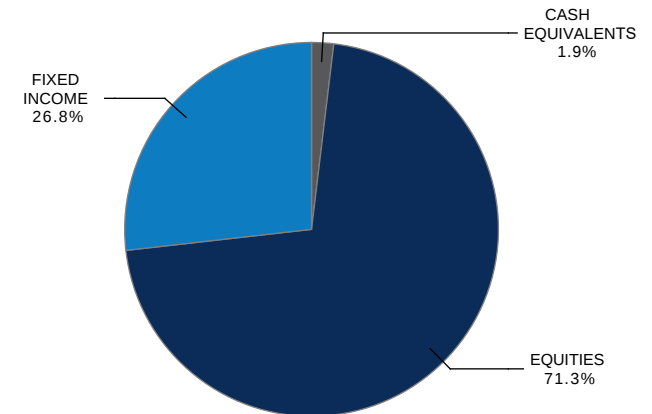
Environmental Trust Fund

The investment objective of the Environmental Trust Fund is to generate long-term capital growth to support a growing level of funding while maintaining adequate portfolio liquidity.

The Environmental Trust Fund is invested in a portfolio of common stocks, bonds, and cash. The equity segment is passively managed and seeks to track the performance of the S&P 500 Index. The fixed income segment is actively managed and seeks to outperform the Bloomberg U.S. Aggregate Bond Index. The cash segment is actively managed and seeks to outperform the iMoneyNet Money Fund Average. The Environmental Trust Fund's benchmark is a combination of the equity, fixed income, and cash benchmarks, weighted according to the asset allocation targets of 70% equities, 28% fixed income, and 2% cash. The actual asset mix will fluctuate and is shown in the pie graph below.



	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year
ENVIRONMENTAL TRUST	\$2,070,707,644	8.0%	12.5%	14.7%	11.6%	10.3%
CASH EQUIVALENTS	\$39,043,356	1.1%	4.9%	4.8%	2.9%	2.1%
EQUITIES	\$1,477,300,591	10.9%	15.1%	19.7%	16.6%	13.6%
FIXED INCOME	\$554,363,696	1.2%	6.4%	3.1%	-0.3%	2.1%
ENVIRONMENTAL TRUST -BENCHMARK		8.0%	12.5%	14.5%	11.4%	10.2%
Excess		-0.0%	0.1%	0.1%	0.2%	0.1%
S&P 500		10.9%	15.2%	19.7%	16.6%	13.6%
Bloomberg U.S. Aggregate		1.2%	6.1%	2.5%	-0.7%	1.8%
iMoneyNet Money Fund Average		1.0%	4.4%	4.3%	2.6%	1.7%



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.

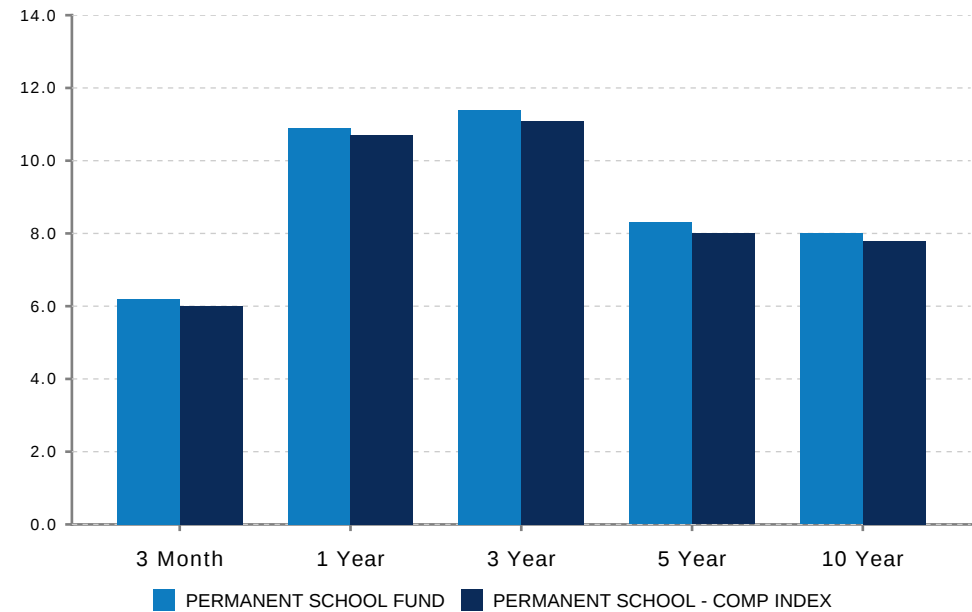


Permanent School Fund Quarter-End Review

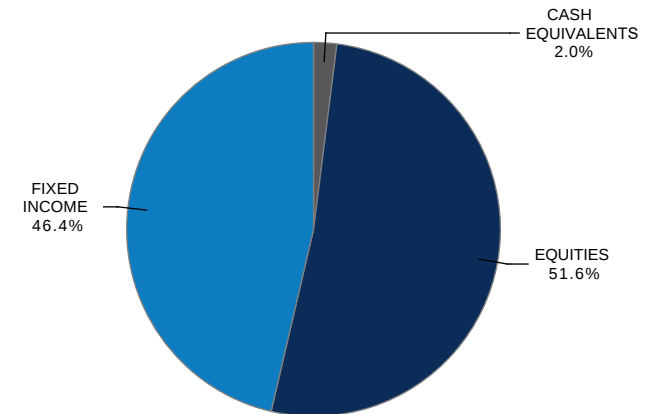
Permanent School Fund

The investment objectives of the Permanent School Fund are to produce annual distributions in support of Minnesota schools while maintaining the Fund as a perpetual financial resource. The Permanent School Fund's investment objectives are dictated by the legal provisions under which its investments must be managed.

The Permanent School Fund is invested in a portfolio of common stocks, bonds, and cash. The equity segment is passively managed and seeks to track the performance of the S&P 500 Index. The fixed income segment is actively managed and seeks to outperform the Bloomberg U.S. Aggregate Bond Index. The cash segment is actively managed and seeks to outperform the iMoneyNet Money Fund Average. The Permanent School Fund's benchmark is a combination of the equity, fixed income, and cash benchmarks, weighted according to the asset allocation targets of 50% equities, 48% fixed income, and 2% cash. The actual asset mix will fluctuate and is shown in the pie graph below.



	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year
PERMANENT SCHOOL FUND	\$2,316,674,901	6.2%	10.9%	11.4%	8.3%	8.0%
CASH EQUIVALENTS	\$45,453,501	1.1%	4.9%	4.8%	2.9%	2.1%
EQUITIES	\$1,197,357,226	10.9%	15.1%	19.7%	16.6%	13.6%
FIXED INCOME	\$1,073,864,174	1.2%	6.4%	3.1%	-0.3%	2.1%
PERMANENT SCHOOL - COMP INDEX		6.0%	10.7%	11.1%	8.0%	7.8%
Excess		0.2%	0.2%	0.3%	0.4%	0.2%
S&P 500		10.9%	15.2%	19.7%	16.6%	13.6%
Bloomberg U.S. Aggregate		1.2%	6.1%	2.5%	-0.7%	1.8%
iMoneyNet Money Fund Average		1.0%	4.4%	4.3%	2.6%	1.7%



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.



Quarterly Report

State Cash

June 30, 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	29,610,483,474	1.1	5.0	4.8	2.7	2.0
iMoneyNet Money Fund Average-All Taxable		1.0	4.4	4.3	2.6	1.7

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	133,174,425	1.6	4.7	3.9	1.8	2.1
Housing Finance	504,287,746	1.0	5.0			



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.