
INVESTMENT ADVISORY COUNCIL

OF THE MINNESOTA STATE BOARD OF INVESTMENT

**INVESTMENT ADVISORY COUNCIL
MEETING
December 17, 2025**



The Minnesota Legislature has established a seventeen member Investment Advisory Council (IAC) to advise the Board and its staff on investment-related matters. All proposed investment policies are reviewed by the IAC before they are presented to the State Board of Investment (SBI) for action.

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**INVESTMENT ADVISORY COUNCIL
MEETING**

AGENDA

December 17, 2025

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AGENDA
INVESTMENT ADVISORY COUNCIL MEETING

Wednesday, December 17, 2025
1:00 p.m.

Retirement Systems Building
Room 117 – Main Floor
60 Empire Drive, St. Paul, MN

TAB

1. Call to Order

2. Approval of Minutes of October 20, 2025	Motion Needed
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3. Report from the Executive Director

A. Quarterly Performance Summary	A
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B. Administrative Report	B
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4. Asset Allocation Study Update	C
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5. Private Markets Investment Program Report	D
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6. Other Items

REPORTS

- ❖ **Public Markets Investment Program Report**
- ❖ **Other Retirement Funds, Savings Plans, and Non-Retirement Investment Program Report**
- ❖ **Summary of Private Markets Commitments and Cash Flows Report**
- ❖ **Aon Market Environment Report**
- ❖ **Meketa Capital Markets Outlook & Risk Metrics Report**
- ❖ **SBI Comprehensive Performance Report**

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Approval of
October 20, 2025
IAC Meeting Minutes

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Minutes Investment Advisory Council Meeting October 20, 2025

The Investment Advisory Council (IAC) met at 3:00 p.m. on Monday, October 20, 2025, in Room 230 of the Minnesota Judicial Building, 25 Rev. Dr. Martin Luther King Jr. Boulevard, St. Paul, MN 55155.

MEMBERS PRESENT: Doug Anderson, Kim Faust, Jennifer Hassemer (for Erin Campbell), Peggy Ingison, Amy Jensen, Erin Leonard, Gary Martin, Dan McConnell, Ify Onyiah, Nancy Orr, Tim Maurer, Dennis Santos, and Jen Wilson.

MEMBERS ABSENT: Denise Anderson, Sunil Swami, and Shawn Wischmeier.

SBI STAFF: Jill Schurtz, Andy Christensen, Erol Sonderegger, Andrew Krech, Cassie Boll, Jonathan Stacy, Mercy Ndungu, Cal Redemske, Jeff Weber, Samir Zahar, and John Mulè.

OTHER ATTENDEES: Katie Comstock, John Sullivan, and Julie Becker, Aon Investments; Allan Emkim, Stephanie Sorg, Gordon Latter, and Steve Voss, Meketa Investment Group; Adam Johnson, Governor's Office; Dana Mitchell, Attorney General's Office; Ramona Advani, State Auditor's Office; and Justin Erickson, Secretary of State's Office.

Call to Order

Gary Martin, Chair of the Investment Advisory Council, called the meeting to order.

Announcements

Mr. Martin reviewed the agenda items to be discussed at the meeting. He also thanked Nancy Orr, newly elected Vice Chair of the IAC, for her contributions to the IAC and her willingness to serve.

Approval of IAC Minutes

The minutes of the May 13, 2025, meeting were approved.

Performance Summary

Ms. Schurtz referred members to the Quarterly Performance Summary in Tab A of the meeting materials and outlined the following items from the report, as of June 30, 2025:

AUM: The SBI was responsible for \$155.9 billion in assets, of which the Combined Funds represented \$101.2 billion.

Performance: The Combined Funds returned 6.1% for the quarter and 10.9% for the 12-month period ending June 30, 2025. The Combined Funds exceeded its long-term objectives by outperforming its Composite Index for the ten-year period and providing a real rate of return above inflation over a 20-year period.

Asset Allocation and TUCS Ranking: The Combined Funds asset mix was in-line with asset allocation targets. The 10.9% fiscal year return placed the Combined Funds among the top performing investment funds in the country. Comparing the Combined Funds' investment returns against other public pension plans with over \$20 billion in assets within the Trust Universe Comparison Service (TUCS), the Combined Funds ranked in the top quartile or better over the 1-, 3-, 5-, 10-, and 20-year time periods.

Recognition

Ms. Schurtz made the following announcements: 1) Deputy Director Andy Christensen and Deputy Director Erol Sonderegger were selected for national recognition as '2025 Next Elite' by the Markets Group in honor of their demonstrated skill and contributions to the investment profession; 2) Cassie Boll, Co-Director of Private Markets, was selected by Private Equity International for a Women of Influence in Private Markets national award in the cross-asset class category; and 3) Andrew Krech was promoted to Deputy Director, Head of Active Strategies.

Executive Director's Administrative Report

Ms. Schurtz referred members Tab B of the meeting materials for the Executive Director's Administrative Report, which included a budget update, as well the status of Russia, Belarus and Iran restrictions.

Private Markets Investment Program Report

Mr. Martin referred members to Tab C of the meeting materials for the Private Markets Investment Program Report. Co-Directors of Private Markets, Cassie Boll and Jon Stacy, and other members of the Private Markets team presented seven private market recommendations: Strategic Partners X; Blackstone Supplemental Account – M, L.P.; Bridgepoint Europe VIII; Merit Capital Fund VIII, L.P.; Nordic Capital XII; Permira IX; and Wind Point Partners XI.

A motion was made that the IAC endorse staff's recommendation to invest in the seven private markets investment funds. The motion passed.

Asset Allocation Study

Ms. Schurtz referred members to Tab D of the meeting materials for the Asset Allocation Study Report. Ms. Schurtz introduced Erol Sonderegger, Deputy Chief Investment Officer, who presented the SBI's 2025 Asset Allocation Study for the Combined Funds. Mr. Sonderegger thanked the SBI's consultants, Aon Investments and Meketa Investment Group, as well as numerous other industry partners for their collaboration and contributions to the report.

A motion was made that the IAC endorse Staff's recommendation for the Asset Allocation Study outlined in the meeting materials and that the Executive Director implement the Study's recommendations within a reasonable period upon the Board's approval. The motion passed.

Investment Policy Statement

Ms. Schurtz referred members to Tab E of the meeting materials for the Investment Policy Statement Report. Ms. Schurtz introduced Katie Comstock, of Aon Investments, and Julie Becker, a senior member of Aon's Fiduciary Services Team, to discuss the topic of delegated authority. The Investment Policy statement incorporates the Asset Allocation Study, defines roles and responsibilities with respect to the SBI's investment portfolio, and delegates certain responsibilities to the Executive Director.

A motion was made that the IAC endorse Staff's recommendation to adopt the Investment Policy Statement and that the Executive Director implement the policy within a reasonable period upon the Board's approval. The motion passed.

Personal Trading Policy

Ms. Schurtz referred members to Tab F of the meeting materials for the Personal Securities Trading Policy report. Ms. Schurtz introduced John Mulè, General Counsel, to present the SBI's securities trading policy. The policy outlines rules for the quarterly reporting of holdings of securities and other assets, as well as the approval process staff must follow when trading securities and certain other assets.

A motion was made that the IAC endorse Staff's recommendation to adopt the Personal Securities Trading Policy and that the Executive Director implement the policy within a reasonable period upon the Board's approval. The motion passed.

Informational Reports Included in the Quarterly Meeting Materials

Public Markets Investment Program Report

Participant Directed Investment Program and Non-Retirement Investment Program Report

Aon Market Environmental Report

Meketa Capital Markets Outlook & Risk Metrics Report

SBI Comprehensive Performance Report

Adjournment of Meeting

The motion to adjourn the meeting was approved. The meeting adjourned at 4:43 p.m.

Respectfully submitted,



Jill E. Schurtz
Executive Director and
Chief Investment Officer

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TAB A

Quarterly Performance Summary

September 30, 2025

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Quarterly Report

Performance Summary

September 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.

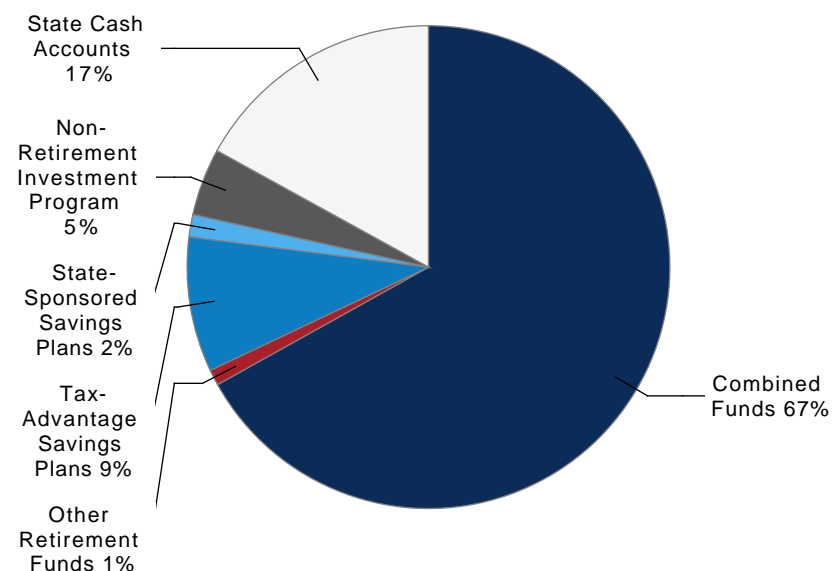
State Cash

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	\$105,447
Other Retirement Funds	\$1,667
PERA Defined Contribution Plan	\$113
St. Paul Teachers' Retirement Fund	\$361
Statewide Volunteer Firefighter Plan	\$280
Unclassified Employees Retirement Plan	\$472
Volunteer Fire Relief Associations	\$442
Tax-Advantage Savings Plans	\$14,239
Health Care Savings Plan	\$2,480
Hennepin County Supplemental Retirement Plan	\$193
Minnesota Deferred Compensation Plan	\$11,566
State-Sponsored Savings Plans	\$2,371
Minnesota College Savings Plan	\$2,304
Minnesota Achieving a Better Life Experience Plan	\$67
Non-Retirement Investment Program	\$7,098
Other Postemployment Benefits (OPEB)	\$1,110
Qualifying Governmental Entities	\$23
Trust Funds	\$5,966
State Cash	\$26,773
Invested Treasurer's Cash	\$26,121
Other State Cash Accounts	\$651
TOTAL SBI AUM	\$157,595



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



Quarterly Report

<u>Comparison to Objective</u>		
Match or Exceed Composite Index (10 yr.) Outperform a composite market index weighted in a manner that reflects the long-term asset allocation of the Combined Funds over the latest 10 year period.		<u>10 Year</u>
	Combined Funds	10.0%
	<i>Combined Funds - Composite Index</i>	9.7
	Excess	0.2
Provide Real Return (20 yr.) Provide returns that are 3-5 percentage points greater than inflation over the latest 20 year period.		<u>20 Year</u>
	Combined Funds	8.4%
	<i>CPI-U</i>	2.5
	Excess	5.9

Note:
Throughout this report performance is calculated net of investment management fees, differentials within column amounts may occur due to rounding, and returns for all periods greater than one year are annualized.



Combined Funds Summary

Combined Funds Change in Market Value (\$Millions)

	One Quarter
COMBINED FUNDS	
Beginning Market Value	\$101,221
Net Contributions	-716
Investment Return	4,942
Ending Market Value	105,447

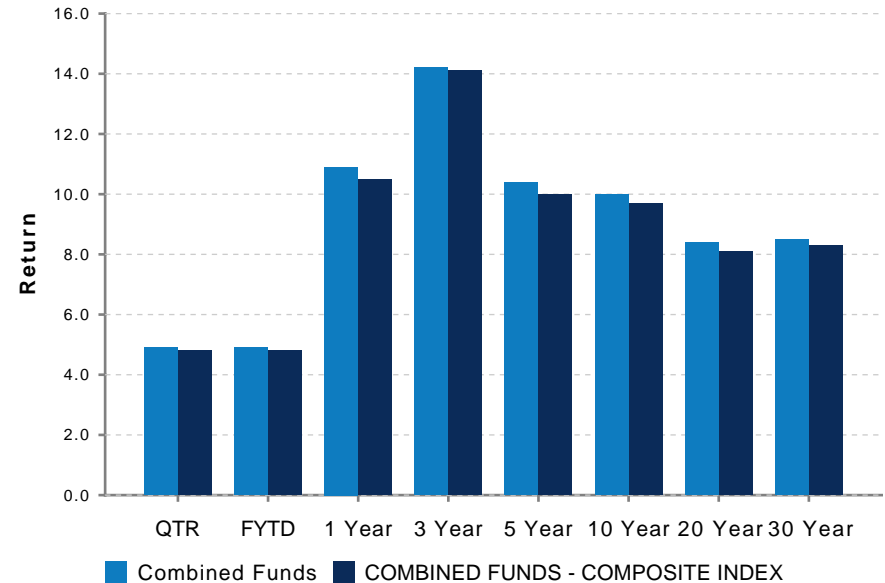
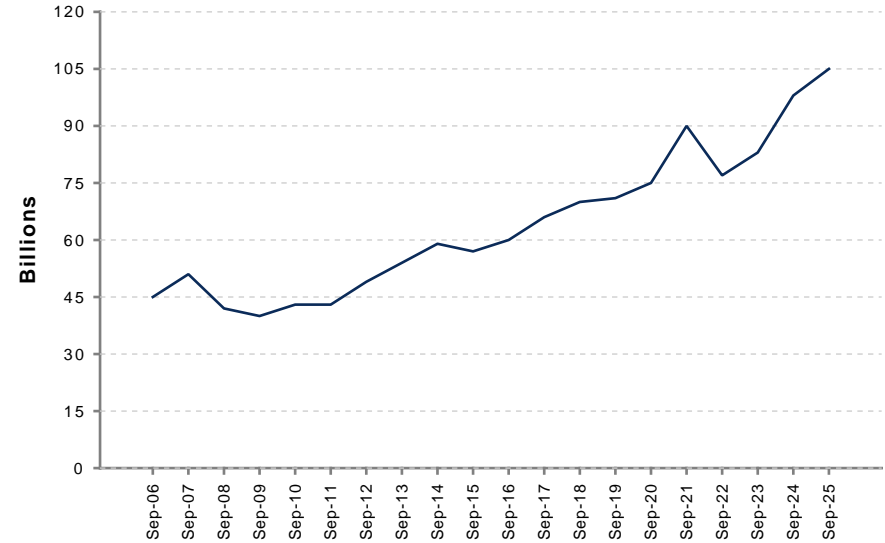
The change in market value of the Combined Funds since the end of last quarter is due to net contributions and investment returns.

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	4.9%	4.9%	10.9%	14.2%	10.4%	10.0%	8.4%	8.5%
Combined Funds - Composite Index	4.8%	4.8%	10.5%	14.1%	10.0%	9.7%	8.1%	8.3%
Excess	0.1%	0.1%	0.4%	0.1%	0.3%	0.2%	0.3%	0.3%

Asset Growth

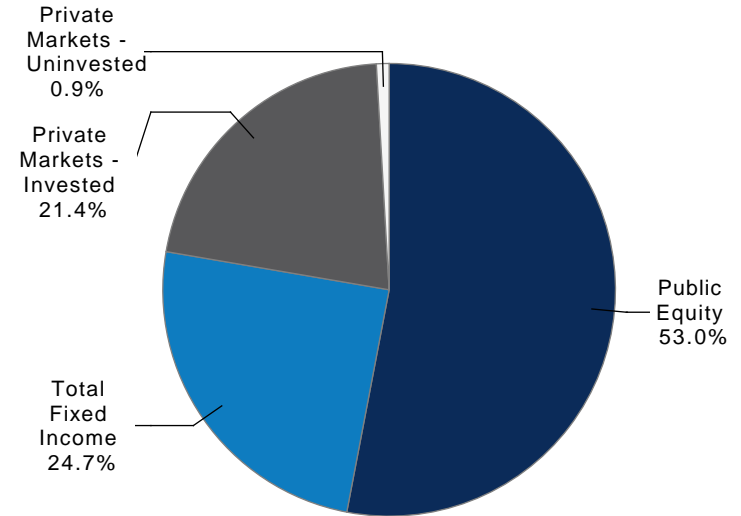


Combined Funds Summary

Asset Mix

The Combined Funds actual asset mix relative to the Strategic Asset Allocation Policy Target is shown below. The uninvested portion of the Private Markets allocation is invested in a mix of Public Equity and Cash.

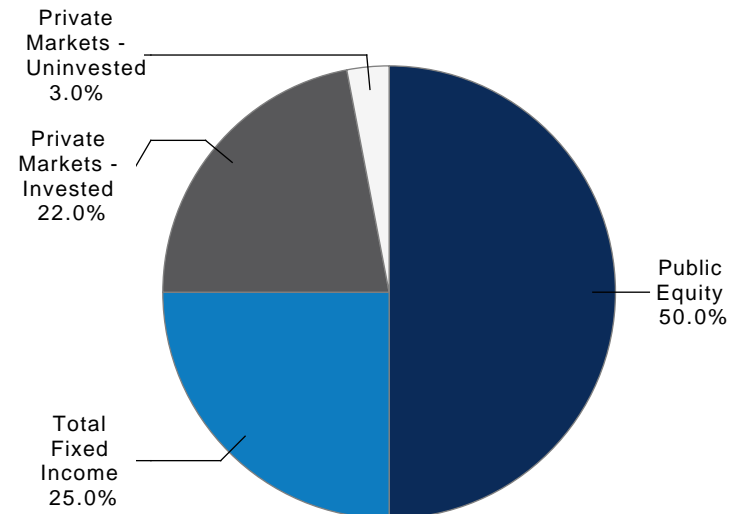
	<u>(Millions)</u>	<u>Actual Mix</u>	<u>Policy Target</u>
Public Equity	\$55,938	53.0%	50.0%
Total Fixed Income	26,032	24.7	25.0
Private Markets - Total	23,478	22.3	25.0
Private Markets - Invested	22,541	21.4	
Private Markets - Uninvested	937	0.9	
TOTAL	105,447	100.0	



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	22.0	Private Markets
Private Markets - Uninvested	3.0	Uninvested Private Markets Custom Benchmark





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	\$55.9	53.0%	50.0%	7.5%	7.5%	17.0%	22.7%	14.2%	12.7%	9.4%	9.2%
Public Equity Benchmark				7.8	7.8	17.3	23.1	14.1	12.7	9.3	9.0
Excess				-0.2	-0.2	-0.3	-0.4	0.1	0.0	0.1	0.2
Domestic Equity	37.2	35.2	33.5	8.0	8.0	17.1	24.1	15.8	14.6	10.7	10.1
Domestic Equity Benchmark				8.2	8.2	17.4	24.1	15.8	14.7	10.7	10.2
Excess				-0.2	-0.2	-0.3	0.0	0.0	-0.1	-0.1	-0.1
International Equity	17.9	17.0	16.5	6.7	6.7	16.9	19.9	11.1	8.7	6.1	6.4
International Equity Benchmark				6.9	6.9	16.4	20.7	10.3	8.2	5.6	5.7
Excess				-0.2	-0.2	0.4	-0.8	0.8	0.4	0.5	0.7
Global Equity	0.8	0.8	0.0	5.8	5.8	14.4	20.3				
MSCI AC World Index (Net)				7.6	7.6	17.3	23.1				
Excess				-1.9	-1.9	-2.9	-2.8				

Note:

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



Combined Funds Asset Class Performance Summary

Total Fixed Income

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

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

	<u>Market Value</u>	<u>Actual Weight</u>	<u>Policy Weight</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>	<u>30 Year</u>
Total Fixed Income	\$26.0	24.7%	25.0%	2.0%	2.0%	2.7%	5.0%	-0.6%	2.5%	3.7%	4.8%
Total Fixed Income Benchmark				1.8%	1.8%	2.0%	4.0%	-1.3%	1.9%	3.3%	4.4%
Excess				0.2%	0.2%	0.8%	1.1%	0.7%	0.6%	0.4%	0.4%
Core/Core Plus	\$6.1	5.8%	5.0	2.4%	2.4%	3.6%	5.9%	0.2%	2.5%	3.7%	4.8%
Core Bonds Benchmark				2.0%	2.0%	2.9%	4.9%	-0.4%	1.8%	3.2%	4.3%
Excess				0.4%	0.4%	0.7%	1.0%	0.6%	0.7%	0.5%	0.4%
Return Seeking Fixed Income	\$5.0	4.8%		2.6%	2.6%	6.1%	8.8%				
Bloomberg U.S. Aggregate			5.0	2.0%	2.0%	2.9%	4.9%				
Excess				0.5%	0.5%	3.2%	3.9%				
Treasury Protection	\$9.8	9.3%		2.0%	2.0%	-0.1%	2.5%	-4.1%			
Bloomberg Treasury 5+ Year			10.0	2.0%	2.0%	-0.2%	2.4%	-4.2%			
Excess				-0.0%	-0.0%	0.1%	0.1%	0.1%			
Laddered Bond + Cash	\$5.1	4.8%		1.2%	1.2%	4.5%	5.0%	3.0%	2.2%	1.9%	3.0%
ICE BofA US 3-Month Treasury Bill			5.0	1.1%	1.1%	4.4%	4.8%	3.0%	2.1%	1.7%	2.4%
Excess				0.1%	0.1%	0.2%	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	2.1%	2.1%	5.9%	6.8%	14.0%	11.4%	12.1%	11.8%	13.3%
Private Markets -Uninvested (1)	3.3%	3.3%	6.4%	8.0%					
Private Equity	2.3%	2.3%	8.1%	8.8%	15.9%	14.7%	14.3%	12.9%	15.4%
Private Credit	1.4%	1.4%	4.7%	8.0%	11.9%	11.2%	11.9%	11.4%	
Resources	3.1%	3.1%	-0.8%	1.7%	10.6%	2.2%	8.8%	11.4%	12.3%
Real Estate	-0.2%	-0.2%	-2.7%	-4.4%	7.3%	7.6%	7.5%	8.2%	8.9%

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) As of 07/11/2025, the Uninvested Private Markets portfolio is invested in an equitization strategy which invests in equity derivatives, ETFs, and cash. From 11/01/2022-7/10/2025 the portfolio allocation was invested in cash. Prior to 11/01/2022, the portfolio 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



SBI Combined Funds Strategic Allocation Category Framework

	<u>09/30/2025</u> <u>(\$ millions)</u>	<u>09/30/2025</u> <u>Weights</u>	<u>Category Range</u>	
<u>Growth - Appreciation</u>				
Public Equity	\$ 55,943.9	53.1%		
Private Equity	\$ 16,394.5	15.5%		
Non-Core Real Assets	\$ 3,821.2	3.6%		
	\$ 76,159.7	72.2%	50%	75%
<u>Growth - Income-oriented</u>				
Core Fixed Income	\$ 6,132.3	5.8%		
Private Credit	\$ 1,891.4	1.8%		
Return-Seeking Fixed Income	\$ 5,029.8	4.8%		
	\$ 13,053.6	12.4%	15%	30%
<u>Real Assets</u>				
Core Real Estate		0.0%		
Real Assets	\$ 419.0	0.4%		
	\$ 419.0	0.4%	0%	10%
<u>Inflation Protection</u>				
TIPS		0.0%		
Commodities		0.0%		
		0.0%	0%	10%
<u>Protection</u>				
U.S. Treasuries	\$ 9,758.6	9.3%		
	\$ 9,758.6	9.3%	5%	20%
<u>Liquidity</u>				
Cash	\$ 6,056.3	5.7%		
	\$ 6,056.3	5.7%	0%	5%
<u>Opportunity</u>				
Opportunity		0.0%		
		0.0%	0%	10%
Total	\$ 105,447.4	100%		
Illiquid Asset Exposure	\$ 22,526.3	21.4%	0%	32%



Volatility Equivalent Benchmark Comparison

	As of September 30, 2025							
	<i>1-year</i>	<i>3-year</i>	<i>5-year</i>	<i>10-year</i>	<i>15-year</i>	<i>20-year</i>	<i>25-year</i>	<i>30-year</i>
SBI Combined Funds Return	10.9%	14.2%	10.4%	10.0%	9.8%	8.4%	7.3%	8.5%
Volatility Equivalent Benchmark Return			5.5%	7.3%	6.8%	6.3%	5.8%	6.7%
Value Added			4.8%	2.7%	3.0%	2.1%	1.5%	1.8%

Standard Deviation: Benchmark = Combined Funds	9.2%	9.0%	8.6%	9.4%	9.5%	9.6%		
Benchmark Stock Weight	45%	53%	55%	56%	58%	60%		
Benchmark Bond Weight	57%	47%	45%	44%	42%	40%		

The Volatility Equivalent Benchmark stock and bond weights are adjusted to equal the standard deviation of the SBI Combined Funds portfolio. Then a return is calculated.

The bond return used is the Bloomberg U.S. Aggregate. The stock return used is the MSCI AC World Net Return Index. Prior to 12/31/98 it was the MSCI ACWI Total Return Index and pre-11/1/1993 it was the Wilshire 5000 adjusted for various SBI divestment mandates.



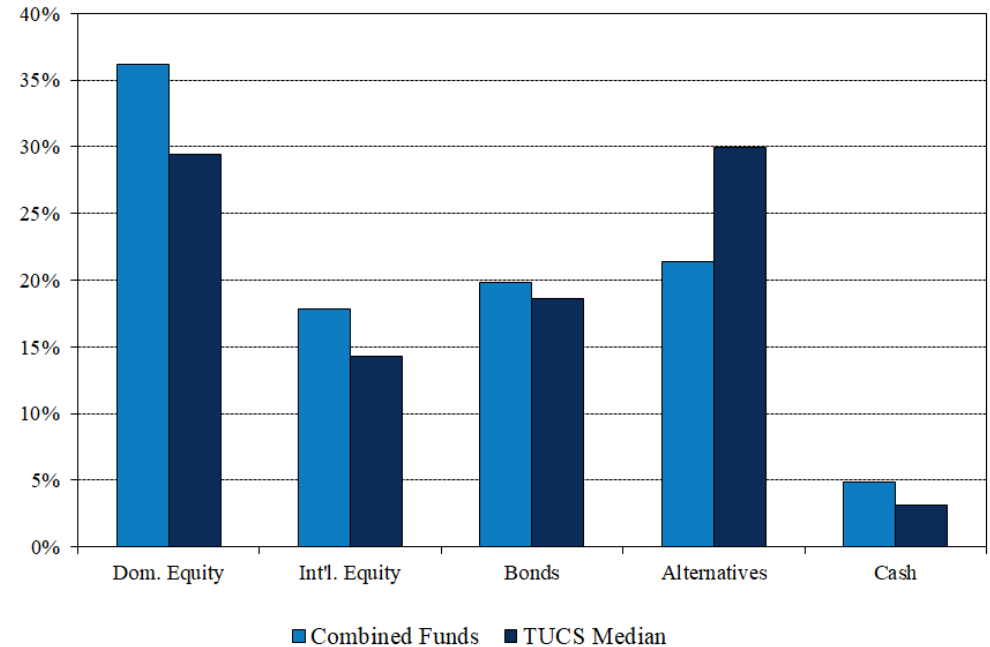
Combined Funds Summary

Asset Mix Compared to Other Pension Funds

The comparison universe used by the SBI is the Trust Universe Comparison Service (TUCS). Only funds with assets over **\$20 billion** are included in the comparisons shown in this section.

Comparisons of the Combined Funds' asset mix to the median allocation to stocks, bonds and other assets of the public funds in TUCS over **\$20 billion** are shown below:

	<u>(Millions)</u>	<u>Actual Mix</u>
Public Equity	\$55,938	53.0%
Total Fixed Income	\$26,032	24.7%
Private Markets - Total	\$23,478	22.3%
Private Markets - Invested	\$22,541	21.4%
Private Markets - Uninvested	\$937	0.9%
TOTAL	\$105,447	100.0%



	<u>Domestic Equity</u>	<u>International Equity</u>	<u>Bonds</u>	<u>Alternatives</u>	<u>Cash</u>
Combined Funds	36.1%	17.8%	19.8%	21.4%	4.9%
Median in TUCS	29.5%	14.3%	18.6%	30.0%	3.2%

Universe allocation may not total to 100% due to different exposure methods.



Combined Funds Summary

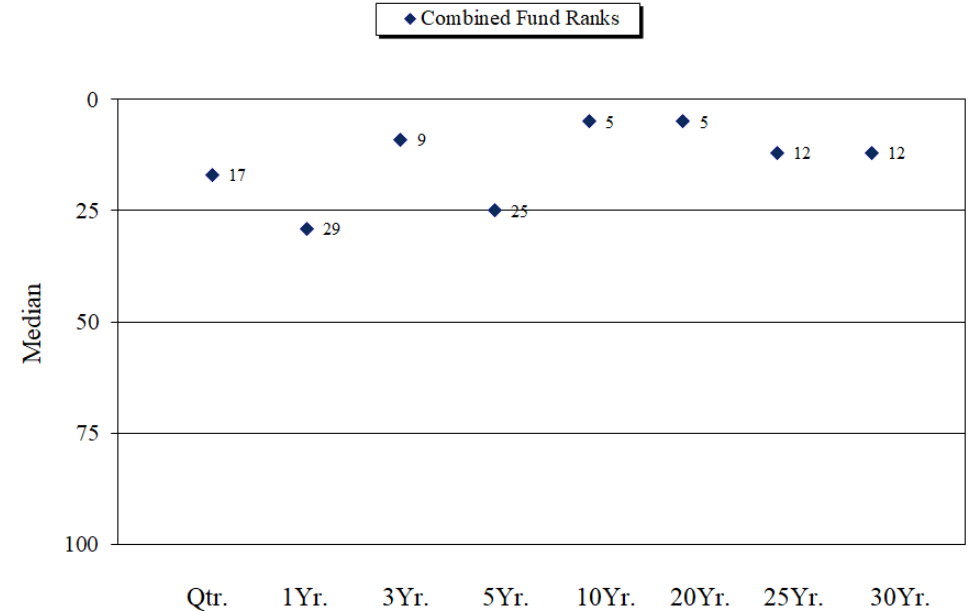
Performance Compared to Other Pension Funds

While the SBI is concerned with how its returns compare to other pension investors, universe comparisons should be used with great care. There are several reasons why such comparisons will provide an "apples to oranges" look at performance:

- Differing Allocations. Asset allocation will have a dominant effect on return. The allocation to stocks among the funds in TUCS typically ranges from 20-90%, a very wide range for meaningful comparison. This further distorts comparisons among funds.
- Differing Goals/Liabilities. Each pension fund structures its portfolio to meet its own liabilities and risk tolerance. This will result in different asset mix choices. Since asset mix will largely determine investment results, a universe ranking is not relevant to a discussion of how well a plan sponsor is meeting its long-term liabilities.

With these considerations in mind, the performance of the Combined Funds compared to other public pension funds in Trust Universe Comparison Service (TUCS) are shown below.

The SBI's returns are ranked against public plans with over **\$20 billion** in assets. All funds in TUCS report their returns gross of fees.

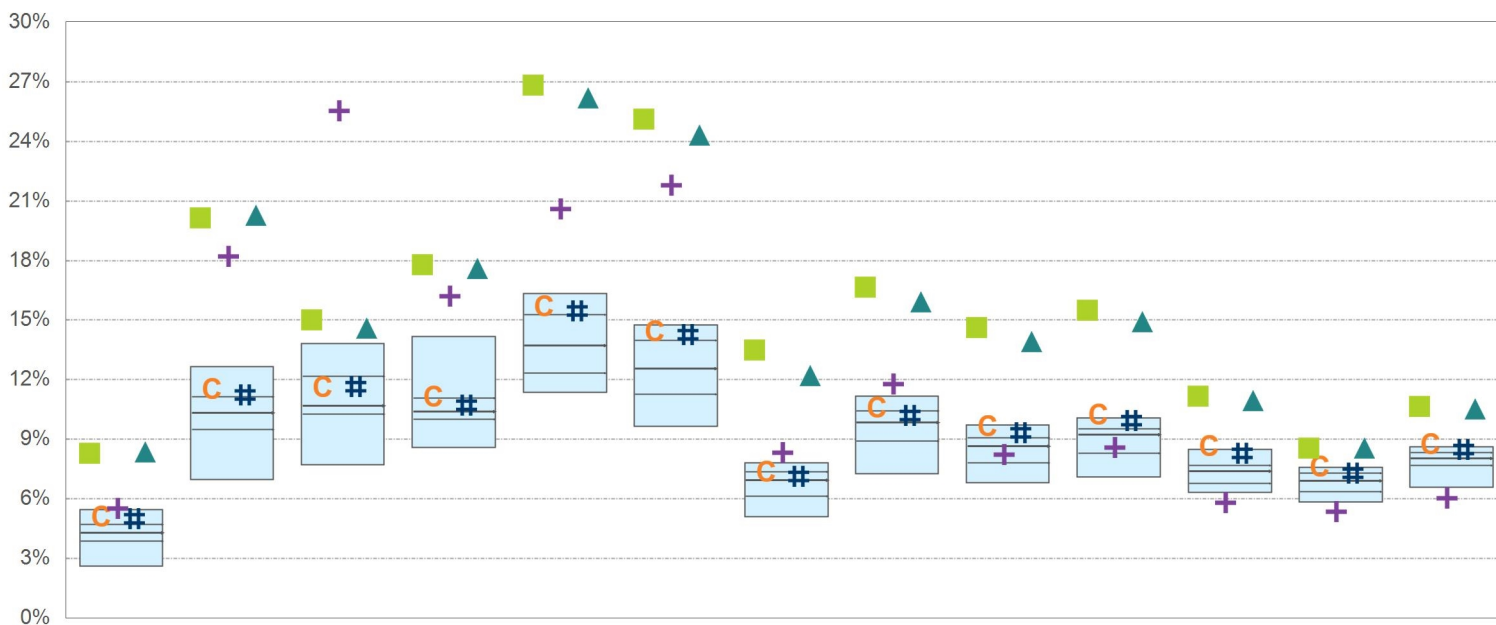


Periods Ended 09/30/2025

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs	20 Yrs	25 Yrs	30 Yrs
Combined Funds	17th	29th	9th	25th	5th	5th	12th	12th
Percentile Rank in TUCS								

Minnesota State Board of Investments Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$20 Billion
Cumulative Periods Ending : September 30, 2025

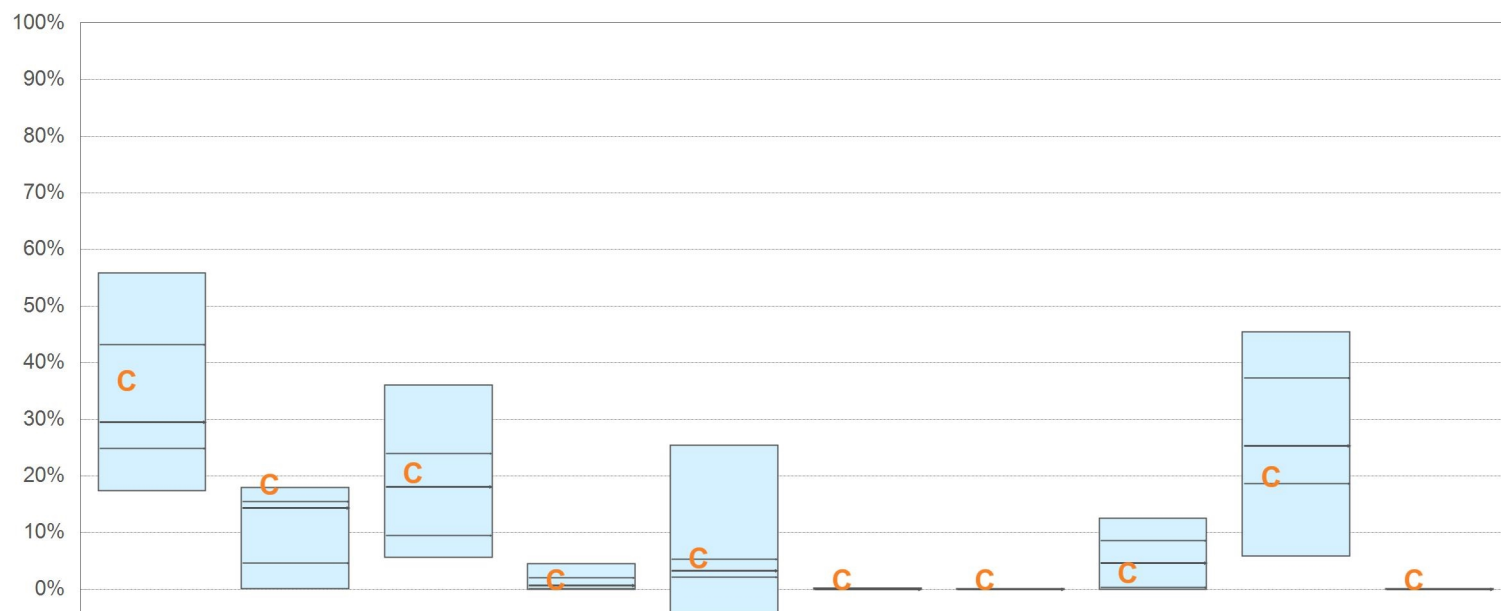


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years	25 Years	30 Years
5th	5.47	12.67	13.81	14.19	16.34	14.75	7.82	11.16	9.72	10.07	8.48	7.59	8.62
25th	4.72	11.14	12.19	11.08	15.29	13.99	7.36	10.43	9.07	9.54	7.70	7.29	8.34
50th	4.29	10.32	10.70	10.39	13.71	12.57	6.95	9.84	8.66	9.24	7.39	6.91	8.04
75th	3.88	9.51	10.26	10.00	12.33	11.28	6.14	8.91	7.82	8.30	6.79	6.37	7.70
95th	2.61	6.98	7.73	8.58	11.36	9.66	5.09	7.28	6.81	7.12	6.34	5.86	6.60
No. Of Obs	27	27	27	26	26	26	26	25	24	24	20	20	18
■ Combined Funds	4.93 (17)	11.37 (17)	11.45 (35)	10.97 (29)	15.54 (13)	14.27 (9)	7.20 (37)	10.43 (25)	9.49 (15)	10.07 (5)	8.48 (5)	7.45 (12)	8.58 (12)
▲ SBI Combined Funds Ind	4.80 (21)	11.04 (25)	11.48 (32)	10.52 (45)	15.28 (25)	14.08 (17)	6.95 (50)	10.01 (37)	9.14 (20)	9.75 (15)	8.12 (5)	7.10 (30)	8.29 (43)
■ S&P 500	8.12 (1)	19.96 (1)	14.83 (1)	17.60 (1)	26.63 (1)	24.94 (1)	13.31 (1)	16.47 (1)	14.45 (1)	15.30 (1)	10.97 (1)	8.36 (1)	10.47 (1)
▲ Russell 3000	8.18 (1)	20.07 (1)	14.40 (1)	17.41 (1)	25.99 (1)	24.12 (1)	12.02 (1)	15.74 (1)	13.71 (1)	14.71 (1)	10.75 (1)	8.35 (1)	10.34 (1)
+ MSCI Wld Ex US (Net)	5.33 (5)	18.02 (1)	25.34 (1)	16.03 (1)	20.42 (1)	21.60 (1)	8.15 (1)	11.60 (1)	8.03 (66)	8.41 (70)	5.63 (99)	5.18 (100)	5.83 (100)

Minnesota State Board of Investments

Asset Allocation of Master Trusts - Public : Plans > \$20 Billion

Quarter Ending September 30, 2025



Percentile Rankings	US Equity	Non-US Equity	US Fixed	Non-US Fixed	Cash	Convertible	GIC GAC	Real Estate	Alternative Investments	Other
5th	55.83	17.97	36.06	4.53	25.45	0.15	0.12	12.52	45.42	0.05
25th	43.20	15.42	23.90	2.00	5.27	0.00	0.00	8.55	37.30	0.00
50th	29.47	14.30	18.01	0.61	3.18	0.00	0.00	4.62	25.35	0.00
75th	24.80	4.57	9.42	0.11	2.09	0.00	0.00	0.28	18.66	0.00
95th	17.39	0.09	5.66	0.00	-5.14	0.00	0.00	0.00	5.85	0.00
C Combined Funds	36.14 (30)	17.80 (10)	19.84 (35)	0.00 (100)	4.85 (30)	0.00 (100)	0.00 (100)	2.16 (55)	19.22 (70)	0.00 (100)



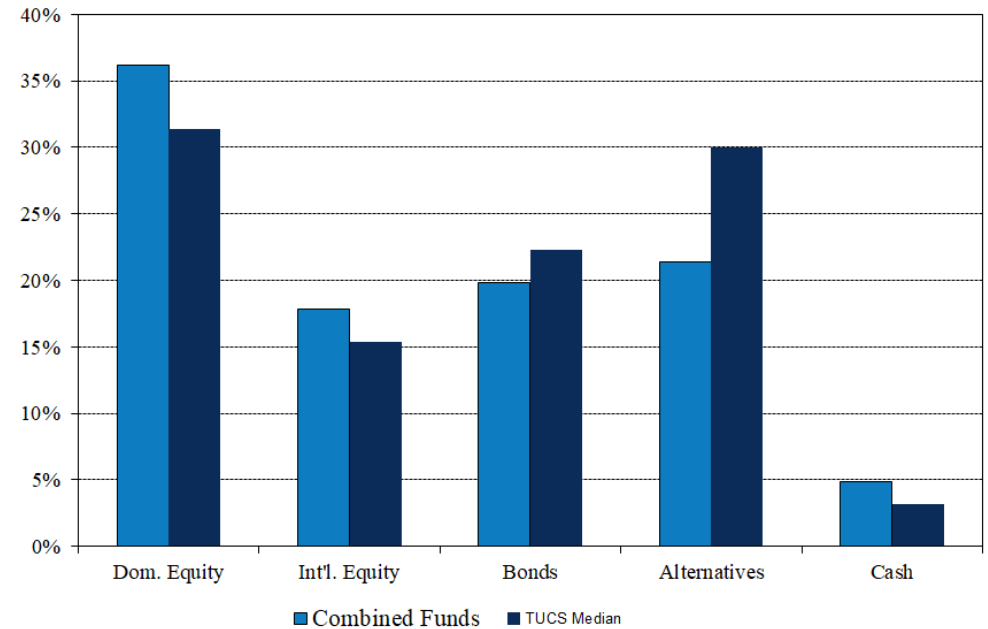
Combined Funds Summary

Asset Mix Compared to Other Pension Funds

The comparison universe used by the SBI is the Trust Universe Comparison Service (TUCS). Only funds with assets over **\$50 billion** are included in the comparisons shown in this section.

Comparisons of the Combined Funds' asset mix to the median allocation to stocks, bonds and other assets of the public funds in TUCS over **\$50 billion** are shown below:

	<u>(Millions)</u>	<u>Actual Mix</u>
Public Equity	\$55,938	53.0%
Total Fixed Income	\$26,032	24.7%
Private Markets - Total	\$23,478	22.3%
Private Markets - Invested	\$22,541	21.4%
Private Markets - Uninvested	\$937	0.9%
TOTAL	\$105,447	100.0%



	<u>Domestic Equity</u>	<u>International Equity</u>	<u>Bonds</u>	<u>Alternatives</u>	<u>Cash</u>
Combined Funds	36.1%	17.8%	19.8%	21.4%	4.9%
Median in TUCS	31.4%	15.4%	22.3%	30.0%	3.2%

Universe allocation may not total to 100% due to different exposure methods.



Combined Funds Summary

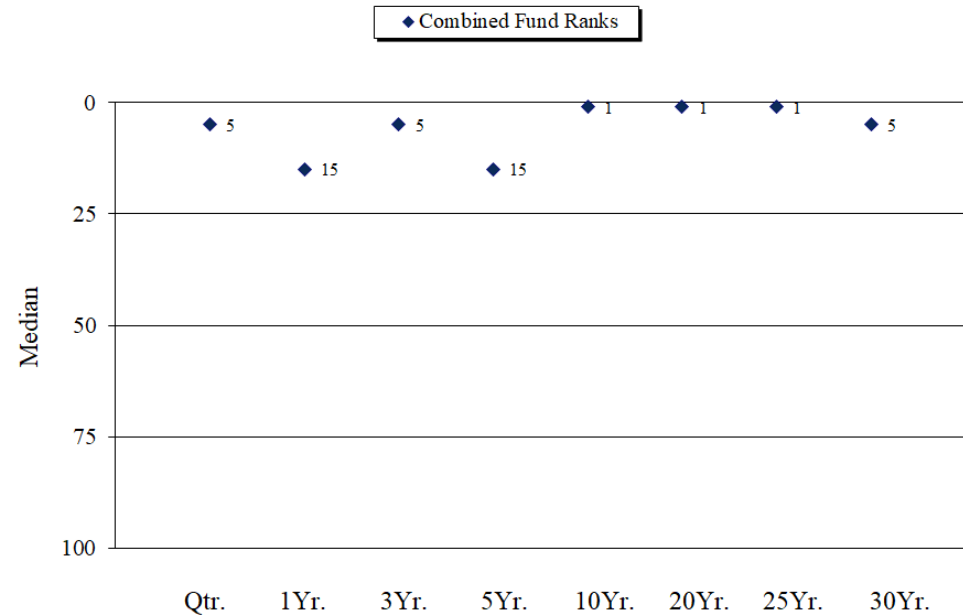
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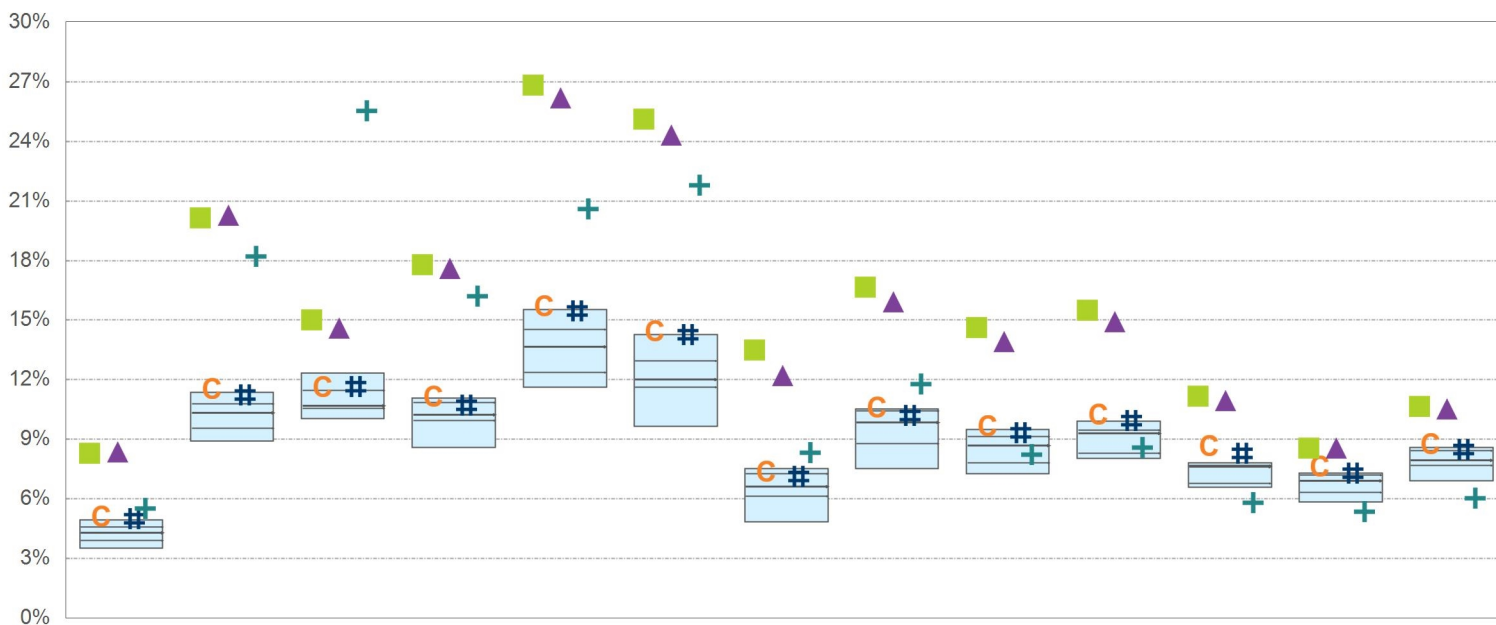
Periods Ended 09/30/2025

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs	20 Yrs	25 Yrs	30 Yrs
Combined Funds	5th	15th	5th	15th	1st	1st	1st	5th
Percentile Rank in TUCS								

Minnesota State Board of Investments Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$50 Billion

Cumulative Periods Ending : September 30, 2025



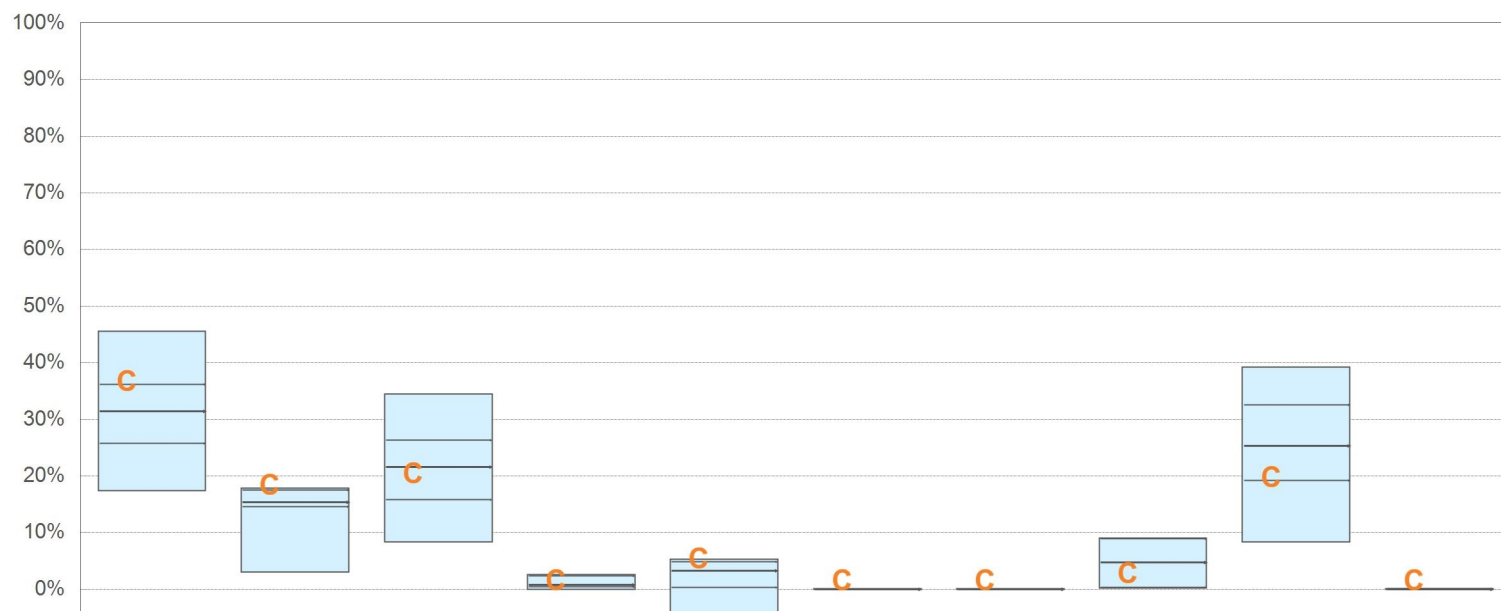
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years	25 Years	30 Years
5th	4.93	11.37	12.33	11.08	15.54	14.27	7.51	10.53	9.49	9.92	7.82	7.29	8.58
25th	4.59	10.78	11.45	10.84	14.54	12.95	7.28	10.42	9.15	9.47	7.70	7.21	8.42
50th	4.29	10.32	10.70	10.24	13.65	12.01	6.62	9.84	8.68	9.30	7.61	6.90	7.96
75th	3.91	9.57	10.57	9.95	12.36	11.61	6.14	8.79	7.82	8.30	6.79	6.33	7.70
95th	3.52	8.90	10.04	8.58	11.61	9.66	4.85	7.52	7.25	8.04	6.59	5.86	6.90

No. Of Obs	14	14	14	14	14	14	14	14	14	14	12	12	11
C Combined Funds	4.93 (5)	11.37 (5)	11.45 (25)	10.97 (15)	15.54 (5)	14.27 (5)	7.20 (33)	10.43 (15)	9.49 (15)	10.07 (1)	8.48 (1)	7.45 (1)	8.58 (5)
# SBI Combined Funds Ind	4.80 (5)	11.04 (15)	11.48 (15)	10.52 (41)	15.28 (15)	14.08 (15)	6.95 (33)	10.01 (33)	9.14 (25)	9.75 (15)	8.12 (1)	7.10 (25)	8.29 (41)
■ S&P 500	8.12 (1)	19.96 (1)	14.83 (1)	17.60 (1)	26.63 (1)	24.94 (1)	13.31 (1)	16.47 (1)	14.45 (1)	15.30 (1)	10.97 (1)	8.36 (1)	10.47 (1)
+ MSCI Wild Ex US (Net)	5.33 (1)	18.02 (1)	25.34 (1)	16.03 (1)	20.42 (1)	21.60 (1)	8.15 (1)	11.60 (1)	8.03 (66)	8.41 (66)	5.63 (99)	5.18 (100)	5.83 (100)
▲ Russell 3000	8.18 (1)	20.07 (1)	14.40 (1)	17.41 (1)	25.99 (1)	24.12 (1)	12.02 (1)	15.74 (1)	13.71 (1)	14.71 (1)	10.75 (1)	8.35 (1)	10.34 (1)

Minnesota State Board of Investments

Asset Allocation of Master Trusts - Public : Plans > \$50 Billion

Quarter Ending September 30, 2025



Percentile Rankings	US Equity	Non-US Equity	US Fixed	Non-US Fixed	Cash	Convertible	GIC GAC	Real Estate	Alternative Investments	Other
5th	45.55	17.80	34.42	2.51	5.27	0.01	0.12	9.04	39.19	0.05
25th	36.14	17.46	26.27	2.31	4.78	0.00	0.00	8.88	32.53	0.05
50th	31.36	15.35	21.52	0.80	3.18	0.00	0.00	4.68	25.35	0.00
75th	25.81	14.54	15.79	0.43	0.25	0.00	0.00	0.28	19.22	0.00
95th	17.39	3.04	8.29	0.00	-5.14	0.00	0.00	0.13	8.37	0.00
C Combined Funds	36.14 (25)	17.80 (5)	19.84 (58)	0.00 (100)	4.85 (15)	0.00 (100)	0.00 (100)	2.16 (58)	19.22 (75)	0.00 (100)

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TAB B

Executive Director's Administrative Report

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DATE: December 10, 2025

TO: Members, State Board of Investment

FROM: **Jill E. Schurtz**
Executive Director and Chief Investment Officer

1. Report on SBI's Administrative Budget

A report on the SBI's administrative budget for the fiscal year to date through September 30, 2025, is included as **Attachment A**.

2. FY25 Audit Report

The annual financial audit of SBI operations (FY25) is underway. We will inform you of the results upon completion.

3. FY25 Annual Report

A copy of the SBI Annual Report for FY25 will be available to the Board Members/Designees and IAC Members as soon as practical upon completion of the FY25 audit.

4. Meeting Dates for Calendar 2026

IAC	SBI
Tuesday, February 24, 2026	TBD
Wednesday, May 27, 2026	TBD
Thursday, September 10, 2026	TBD
Wednesday, December 2, 2026	TBD

5. Russia/Belarus Update

Each quarter, staff provides a report to the Board on steps taken to implement *Minnesota Statutes*, section 11A.245 that requires SBI actions concerning companies with operations in Russia and Belarus.

During the 2022 legislative session, the Minnesota Legislature passed a bill requiring the SBI to liquidate its holdings in companies with their principal place of business in Russia or Belarus. The bill was signed into law and became effective on April 2, 2022. The statute prohibits any new investment in target companies and requires the SBI to identify and liquidate, to the extent practicable, 50% of its direct holdings in target companies within nine months of the effective date; and 100% of its holdings within 15 months of the effective date.

SBI utilizes information from data service providers, including MSCI, Factset, and Bloomberg, to develop a list of target companies with their principal place of business in Russia or Belarus. Staff receives monthly reports from the SBI's custodian bank concerning SBI holdings of companies on the restricted list.

In the third calendar quarter of 2025, no Russian holdings were sold. As of September 30, 2025, eight Russian holdings and currency remained on the divestment list. The liquidation manager indicated that, except for sporadic trading in foreign-listed depository receipts, the market for equity trading remained effectively closed to foreign investors during the quarter due to sanctions imposed by the United States and its allies as well as retaliatory actions taken by the Russian government to restrict foreign capital flows. Due to these sanctions and actions, it was not possible to liquidate 100% of the holdings within 15 months of the effective date. Going forward, the liquidation manager will sell as opportunities allow.

On September 22, 2025, staff sent a letter to each applicable external manager containing the most recent restricted list.

6. Iran Update

Each quarter, staff provides a report to the Board on steps taken to implement *Minnesota Statutes*, section 11A.244, which requires certain SBI actions concerning companies with operations in Iran.

SBI receives information on companies with Iran operations from Institutional Shareholder Services, Inc. (ISS). Staff receives monthly reports from the SBI's custodian bank concerning SBI holdings of companies on the restricted list and undertakes the required communication.

Under the statute, if after 90 days following the SBI's communication, a company continues to have scrutinized business operations, the SBI must divest all publicly traded securities of the company according to the following schedule:

- at least 50% shall be sold within nine months after the company appeared on the scrutinized list; and
- 100% within fifteen months after the company appeared on the scrutinized list.

At the end of the third quarter, the SBI Combined Funds portfolio held no companies with operations in Iran.

On September 22, 2025, staff sent a letter to each applicable external manager containing the most recent restricted list.

7. Thermal Coal Update

The Minnesota State Board of Investment approved a resolution at its May 2020 meeting requiring the removal of any publicly traded company deriving more than 25% of its revenue from thermal coal production (exploration/mining). The SBI has contracted with Institutional

Shareholder Services, Inc. (ISS) to identify companies that meet the criteria set forth in the resolution.

The resolution required removal of companies initially identified in a prudent and expeditious manner by December 31, 2020. Beginning with the Board's regularly scheduled third quarter 2020 meeting and continuing each quarter thereafter, staff reports to the Board on updates and the status of any action authorized by this resolution.

For the quarter ending June 30, 2025, the MSBI portfolio held no thermal coal-connected assets.

On September 22, 2025, staff sent a letter to each applicable external manager containing the most recent restricted list.

8. Litigation Update

SBI legal counsel will give a verbal update on the status of any litigation at the meeting.

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ATTACHMENT A

STATE BOARD OF INVESTMENT FISCAL YEAR 2026 ADMINISTRATIVE BUDGET REPORT FISCAL YEAR TO DATE THROUGH SEPTEMBER 30, 2025

ITEM	FISCAL YEAR 2026 BUDGET	FISCAL YEAR 2026 9/30/2025
PERSONNEL SERVICES		
FULL TIME EMPLOYEES	\$ 12,669,000	\$ 2,762,314
PART TIME EMPLOYEES	60,000	24,776
MISCELLANEOUS PAYROLL	200,000	0
SUBTOTAL	\$ 12,929,000	\$ 2,787,090
STATE OPERATIONS		
RENTS & LEASES	\$ 484,269	\$ 153,845
REPAIRS/ALTERATIONS/MAINTENANCE	156,891	413
PRINTING & BINDING	2,000	0
PROFESSIONAL/TECHNICAL SERVICES/IT PROF	437,000	19,246
COMPUTER SYSTEMS SERVICES	912,091	48,721
COMMUNICATIONS	10,000	2,372
TRAVEL, IN-STATE	3,000	313
TRAVEL, OUT-STATE	225,000	33,773
SUPPLIES	50,000	9,737
EQUIPMENT	102,749	31,926
EMPLOYEE DEVELOPMENT	364,000	34,607
OTHER OPERATING COSTS	165,000	35,405
INDIRECT COSTS	525,000	123,846
SUBTOTAL	\$ 3,437,000	\$ 494,203
TOTAL ADMINISTRATIVE BUDGET	\$ 16,366,000	\$ 3,281,293

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TAB C

Asset Allocation Study Update

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DATE: December 10, 2025

TO: Members, Investment Advisory Council

FROM: SBI Staff

SUBJECT: Update on Asset Allocation Study

Staff will provide an update on the implementation plan for the Asset Allocation Study recommendations at the Investment Advisory Council meeting on December 17, 2025.

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TAB D

Private Markets Investment Program Report

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DATE: December 10, 2025

TO: Members, Investment Advisory Council

FROM: SBI Staff

SUBJECT: Private Markets Investment Program Report

Staff and Albourne will provide an update on various aspects of the Private Markets Investment Program at the Investment Advisory Council meeting on December 17, 2025.

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SBI Private Markets Pacing Review

December 2025

Executive Summary

Private Markets Pacing Review



Main Objective: Identify the appropriate pacing plan that balances liquidity, target allocation, statutory limits, vintage diversification, and asset allocation results.

Overview

- I. The SBI has a long history of investing in private markets, and the asset class has served a critical role in the portfolio's long-term growth and diversification.
- II. Pacing decisions are grounded in a disciplined framework that focuses on statutory limits, preserves sufficient liquidity and supports diversified vintage exposure while progressing toward long term target allocations.
- III. The pacing analysis incorporated co-investments, recognizing their additive nature and impact on overall commitment needs.
- IV. Staff partnered with Albourne and leveraged best-in-class pacing tools to evaluate three strategic scenarios:
 - I. Status Quo current range of \$2.5 – \$3.5 billion
 - II. An Unconstrained pace to reach target as quickly as possible
 - III. A Gradual pace that increases commitments over time

Executive Summary

Private Markets Pacing Review



Key Insights

- I. The private markets allocation is currently below target due to strong public market performance, slow capital call pace, and robust distribution activity.
- II. **Status Quo.** Modeling indicates that if the Status Quo were maintained, the private markets allocation would continue to decline over time, further widening the gap from target.
- III. **Unconstrained.** The Unconstrained scenario returned the portfolio to target quickly, but introduced challenges – over exposure to vintage years, increased liquidity pressure, heightened risk of over allocating.
- IV. **Gradual.** After evaluating the three pacing scenarios, the Gradual pacing approach emerged as the most effective path because it:
 - I. Enhances vintage diversification
 - II. Maintains flexibility to adapt pacing as market conditions evolve
 - III. Limits reliance on external liquidity and moderates cash demands on the total portfolio
 - IV. Reduces the likelihood of overallocation or policy breaches

Executive Summary

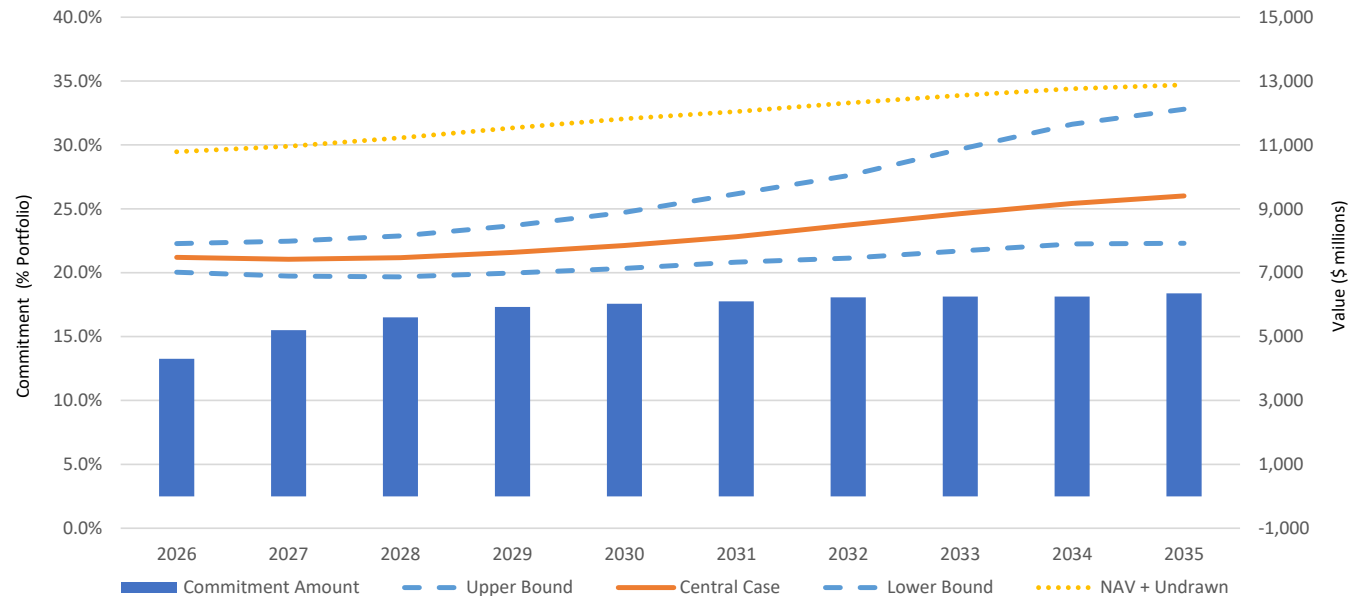
Gradual Pacing Plan



The Gradual Pacing Plan shown below was selected, with commitments increasing at a measured pace before moderating. We expect to maintain a range of +/- \$500 million around the targeted commitment amounts.

The Gradual Pacing Plan

- Under this approach, commitments rise in a measured progression:
 - ~\$4 billion in 2026
 - ~\$5 billion in 2027
 - ~\$6 billion annually thereafter as a stable long term pacing level
- The Gradual approach stabilizes NAV before steadily increasing to target.
- It provides flexibility in the event of a public market sell-off and reduces the likelihood of over allocating.



Pacing Review

Objectives and Discussion Topics



Guiding Objective

Our optimal pacing plan is designed to balance statutory limits, vintage diversification, liquidity, and commitment pacing to maintain a resilient private markets portfolio.

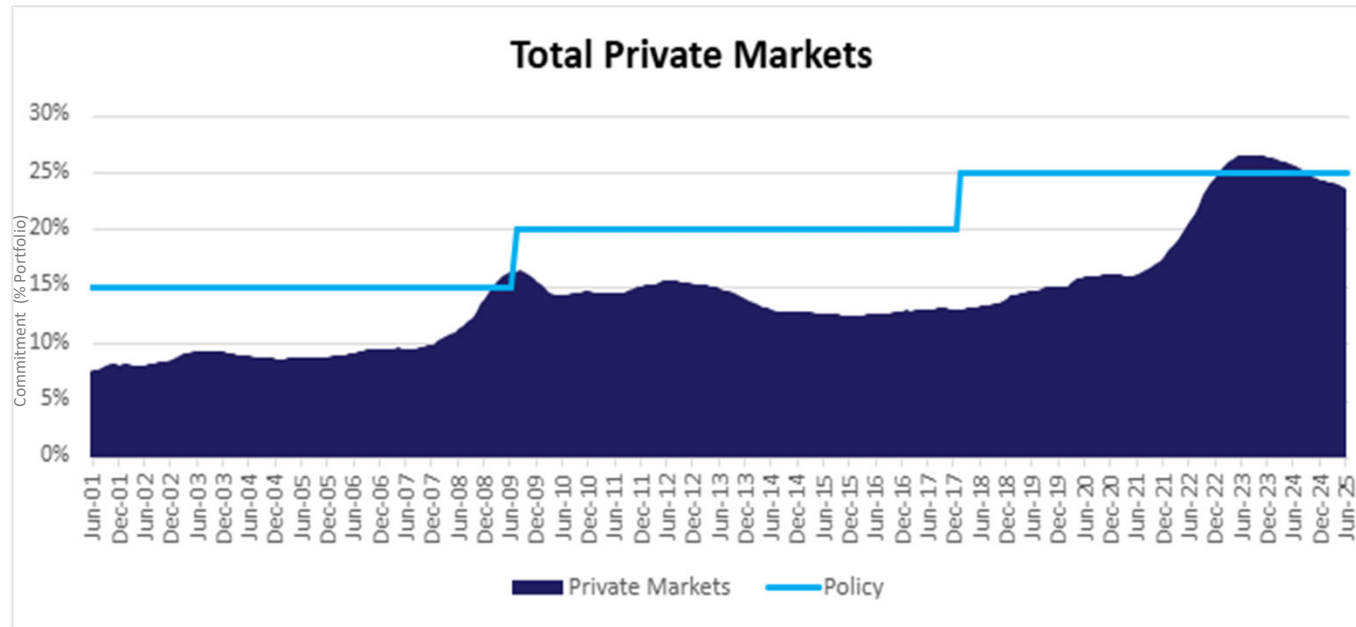
Topics to be covered:

- 1) Historical Commitments**
Review historical commitment and allocations
- 2) Co-Investment Rationale**
Highlight the benefits of co-investments and impact on pacing
- 3) Pacing Scenarios Evaluated**
Overview of the three modeled pacing paths
- 4) Tools and Methodology**
Summary of Albourne's cash flow model and 5A tools
- 5) Model Outputs**
Projected allocations, cash flows, and pacing implications under each scenario
- 6) Identification of the Optimal Plan**
Informed by analysis, constraints, and portfolio objectives

The SBI has a long and successful history investing in private markets, dating back to 1981.

Since 1981, private markets have been a critical component of the portfolio.

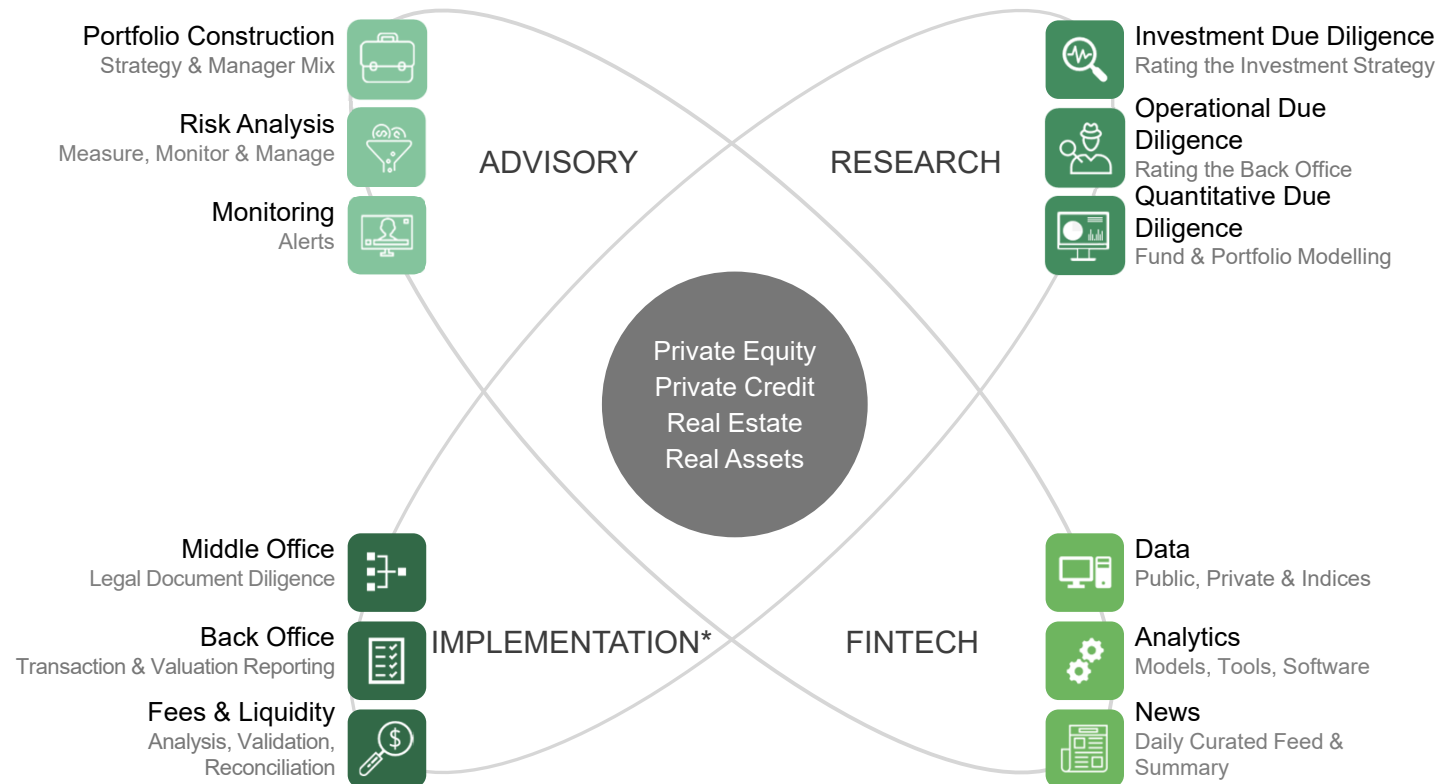
- Strengthening diversification
- Enhancing long-term performance
 - Capturing illiquidity premium
 - Access to top-tier general partners
 - Scale generates cost advantages



History of Private Markets Allocation



- In 2021, the SBI engaged Albourne to enhance its private markets capabilities
- Albourne provides a broad scope of services
- Their tools and expertise have been leveraged extensively across the program
- One area of engagement has been pacing analysis and strategy



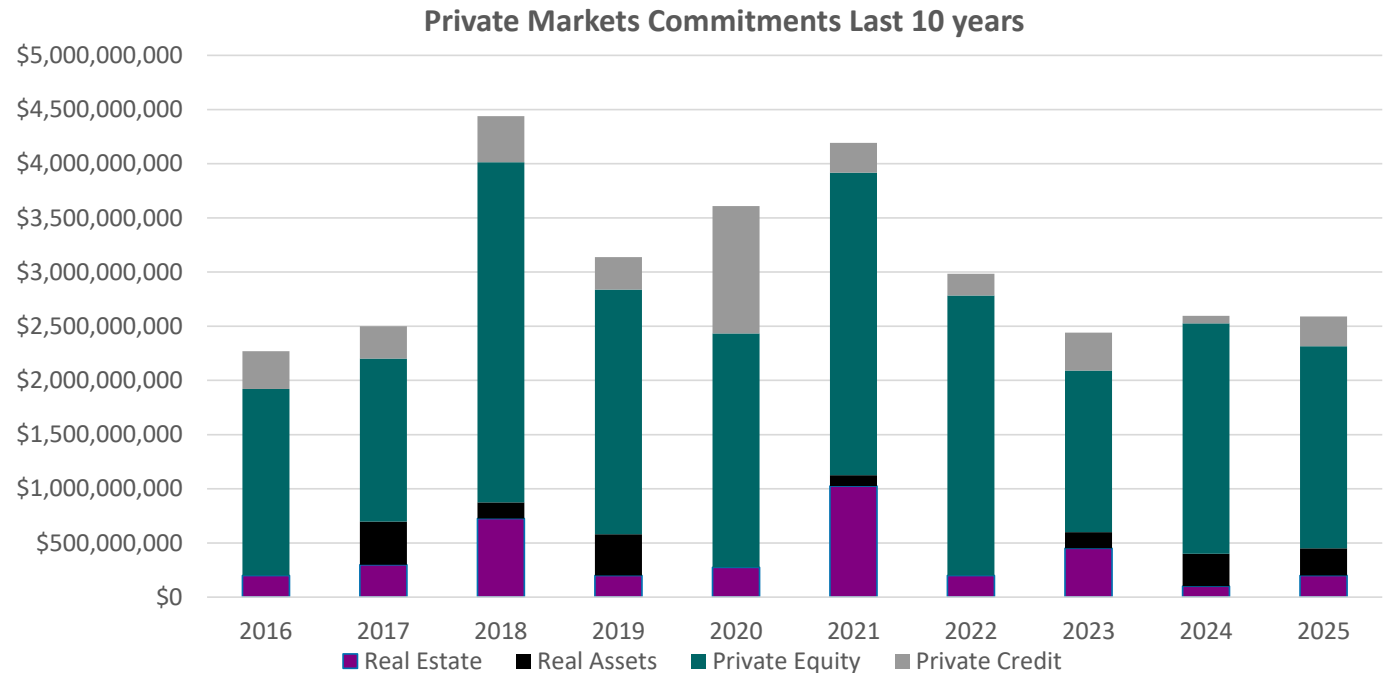
*Some Implementation Support services are not available in certain jurisdictions

History of Pacing Model



Pacing decisions have been informed by a disciplined focus on statutory limits, maintaining sufficient liquidity, achieving diversified vintage exposure, and a measured approach to reaching target allocations.

- In 2023, the team leveraged the partnership with Albourne to support a comprehensive evaluation of a formal pacing framework
- The analysis resulted in establishing an annual pacing range of \$2.5 billion to \$3.5 billion



Current Allocation

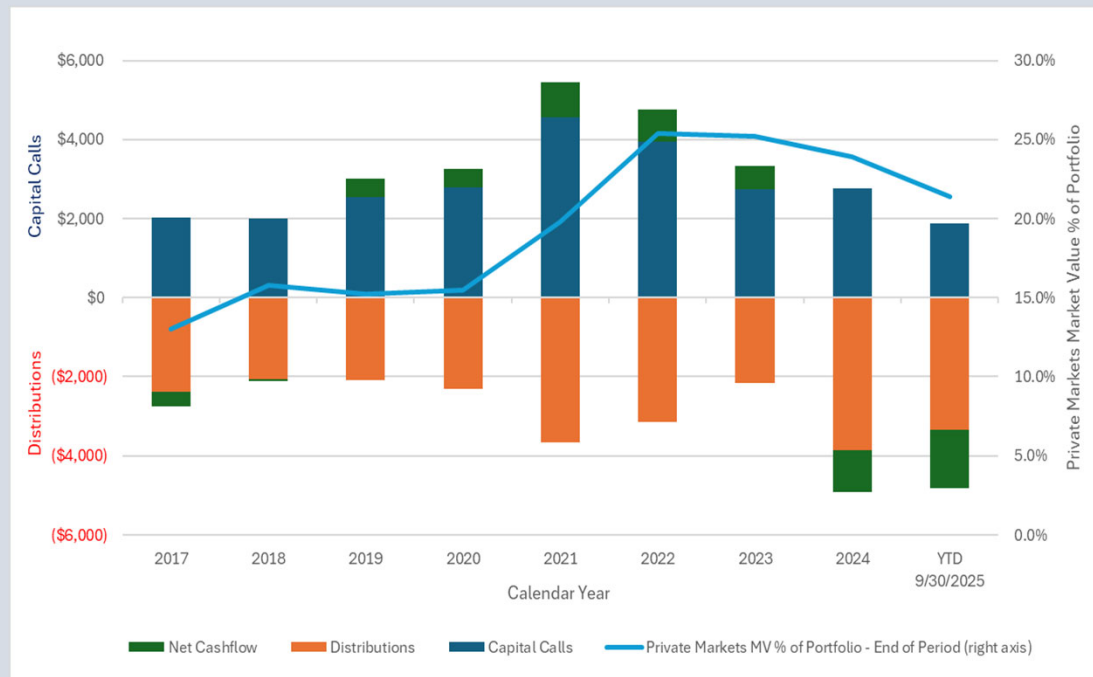


As of Sept 2025, the private markets portfolio was below the 25% target allocation, at 21%

- Strong public equity rally has increased the relative weight of public markets
- Private market valuations have not kept pace with public market gains during this rally
- Strong distributions relative to capital calls have reduced private market exposure
 - Record Distributions*
 - \$3.8 billion in calendar year 2024
 - \$3.3 billion as of Jan. 1 through Sept. 30, 2025

* \$4.6 billion in distributions, \$1.9 net liquidity in FY 2025
\$3 billion in distributions, \$0.4 net liquidity in FY 2024

SBI Distributions



Co-Investment Pacing

Rationale for evaluating co-investments



Why are co-investments additive to the private markets program?

- Provide meaningful fee and carry savings
- Enhance due diligence through deeper deal-level review
- Increase portfolio construction control and selectivity

Why we assessed co-investment impact on pacing:

- Co-investments have a distinct cash flow profile and are opportunistic in nature
- Important to understand how co-investments influence pacing
- Review conducted in parallel with development of the broader private markets co-investment program

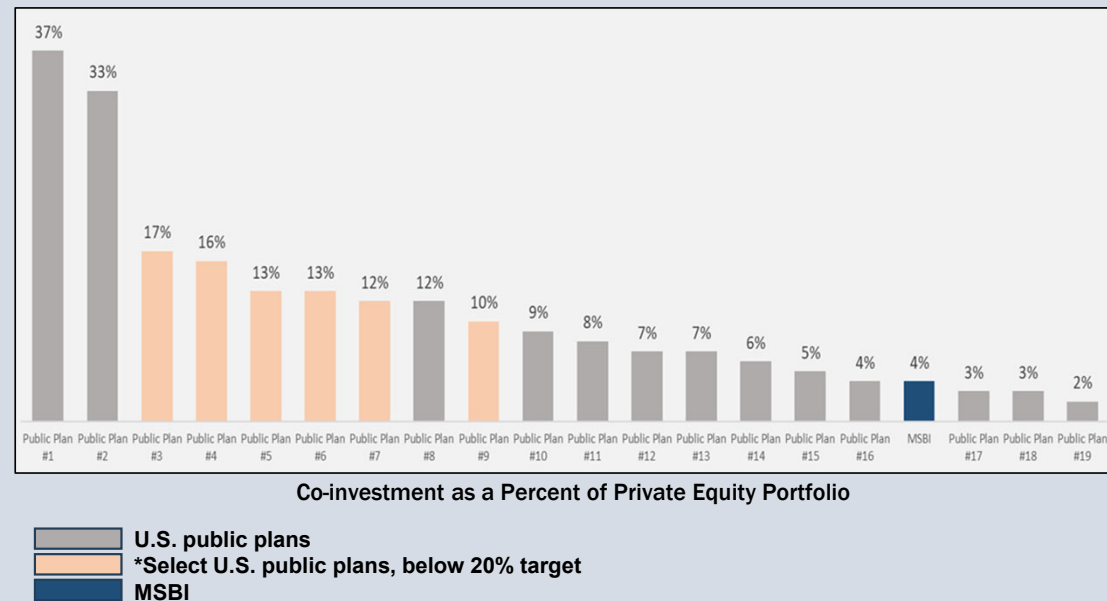
Co-Investment Pacing Target Allocation



Assessment of co-investment target allocation

- Team conducted research into appropriate co-investment allocations
- Peer data served as a key input
- Analysis supports a **10% co-investment allocation** as a reasonable working assumption
 - A 10% target provides a practical basis for modeling co-investment pacing impacts
 - Enables development of a preliminary annual co-investment schedule

Subset of U.S. Public Plans



Source: Fisher Lynch and MSBI

*Reference calls conducted as part of pacing review

To assess potential paths for reaching and maintaining the private markets target allocation, we evaluated three distinct pacing scenarios using Albourne's cash flow model and 5A analysis.

1

Status Quo – \$2.5-\$3 Billion Pacing

Reflects the existing annual commitment plan with the addition of co-investments

Shows how the allocation is projected to evolve if no changes are made.

Provides a baseline for comparison across scenarios

2

Unconstrained Pacing Scenario

Allows the cash flow model to determine commitments with minimal constraints.

Illustrates the theoretical path to reach target allocation as quickly as possible

Demonstrates the implications of accelerated commitments

3

Gradual Pace – Pacing that gradually steps up over time

Balances the goal of reaching target allocation with more measured annual pacing

Represents the preferred approach for achieving target allocation while maintaining flexibility and vintage diversification

Cash Flow Model Introduction



- The cash flow model is primarily used to forecast private markets cash flows and NAV exposures.
- The model is built using bottom-up data of actual fund cash flows
- The model does not seek to offer forecasts on the total portfolio
- In the model, we model that the total portfolio (traditional + private markets) will grow at a linear and constant rate
- The tool is designed to provide insights into the speed, duration, and nature of private markets cash flows
- The model is also sensitive to economic states and will produce a forecast that relates to how funds may behave in a certain environment
- Finally, it produces a range of possible outcomes (not just a single prediction) around a central forecast, showing the uncertainty in forecasts through time
- Individual fund cash flow models are then aggregated at the portfolio level and presented, both historical and forecasts, with the following graphs and statistics:
 - Net Asset Value % of Portfolio
 - Unfunded % of Portfolio
 - NAV + Unfunded % of Portfolio
 - Portfolio J-Curve
 - Annual Pacing Plan
 - Portfolio Composition (vintage, strategy, asset class, sub-asset classes)

5A Tool Introduction



- The 5A tool is an asset allocation tool that aims to understand the optimal level of illiquidity in a portfolio
- The tool considers both illiquid and liquid investments and is built using data at the portfolio level; this tool would be considered a “top-down” view of the portfolio and its composition
- The analysis is also state-based and models how the total portfolio may behave over time
- 5A will:
 - Model the performance of the total portfolio in a variety of economic states
 - Calculate the gross return and growth of assets
 - Determine how future obligations (capital calls, benefit payments, other liabilities) will be met
 - From Cash generated by the portfolio
 - By optimal rebalancing of asset classes;
 - Through selling assets, potentially in a suboptimal or unwanted manner.
- In short, the 5A produces a view of portfolio growth after payouts, plus insights into liquidity risk, shortfall risk, and rebalancing risk.

Key Differences



Cash Flow Model Inputs	5A Tool Inputs
Fund-specific parameters (timing, size, curvature of cash flows)	Portfolio-level data (current/target allocations, commitments)
Analyst prior knowledge and overrides	Economic scenarios (GDP, inflation)
Market exposure factors for the fund	Asset class expected returns and risk
Historical fund cash flow data	Cash flow events (calls, payouts, inflows)
Portfolio size and growth rate assumptions	Liquidity and rebalancing rules

- The **Cash Flow Model** is built from the bottom up and focuses on detailed, fund-level cash flow patterns and uses both data and expert input to forecast future cash flows for individual funds, which is then aggregated at the portfolio level.
- The **5A tool** takes a broader, top-down, portfolio-level view, simulating how all assets (liquid and illiquid) interact over time under different economic scenarios, and incorporates rules for liquidity management and rebalancing.

Scenario 1: Status Quo



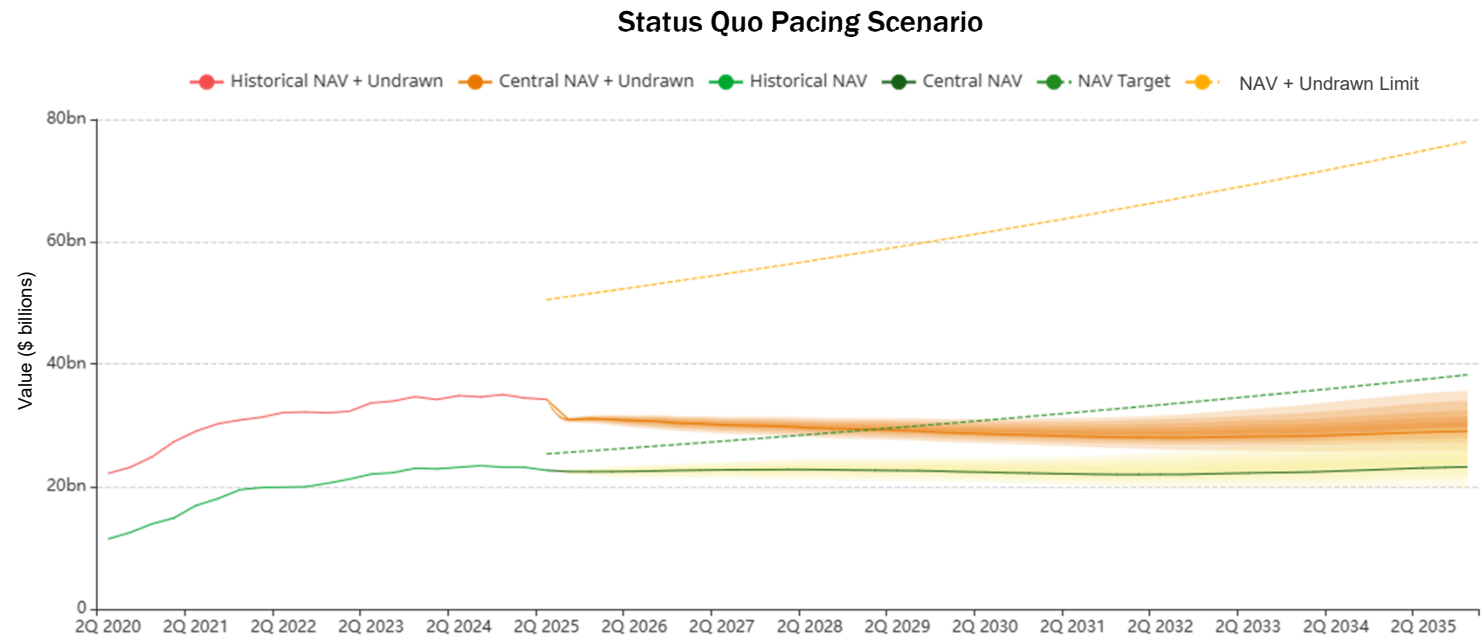
Cash Flow Model Analysis – Portfolio NAV & Portfolio NAV + Undrawn Commitment

Chart Overview

- Displays portfolio NAV targets, including both NAV and NAV + undrawn metrics
- Illustrates projected NAV paths under the current pacing schedule
- Shows distributions of potential outcomes based on modeled cash flow variability

Key Insights

- The model indicates a declining NAV trend if the Status Quo is maintained
- Highlights the gap between the current pacing and what is needed to maintain the 25% target exposure



Scenario 1: Status Quo



Cash Flow Model Analysis – Portfolio NAV + Undrawn Commitment as % of Total Portfolio

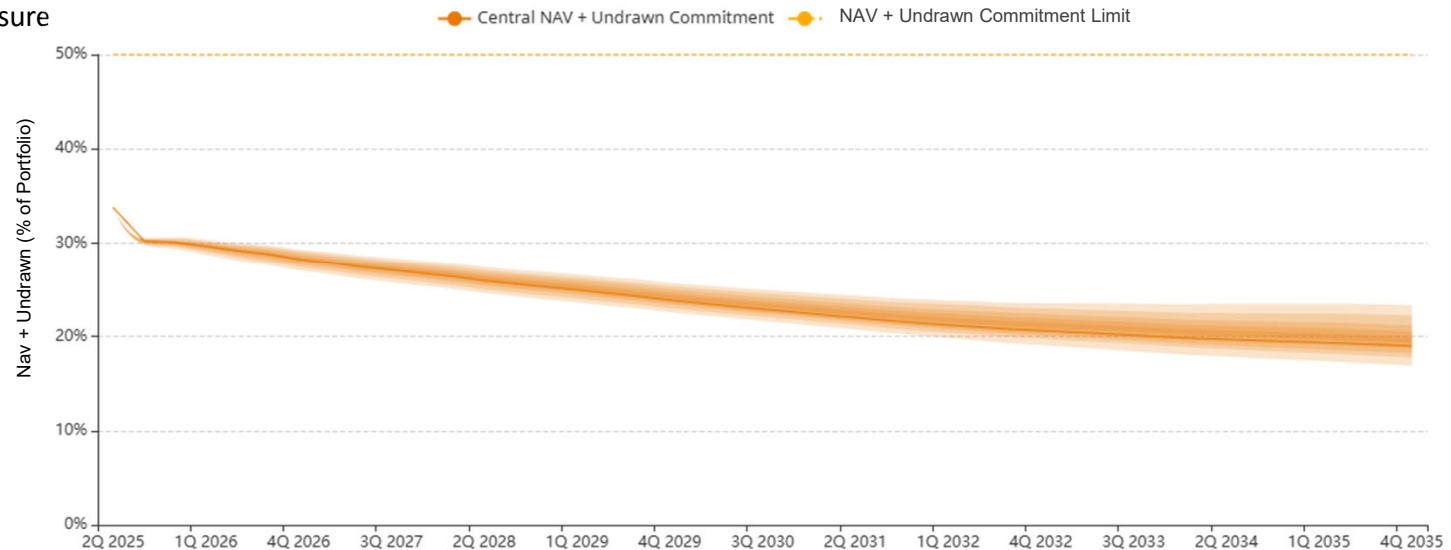
Chart Overview

- Displays NAV + undrawn commitments as a measure of total private markets exposure
- Includes a dotted line policy limitation representing the maximum exposure
- Shows the projected exposure path assuming current pacing continues
- Provides a distribution of modeled outcomes based on cash flow variability

Key Insights

- The model indicates a declining NAV + undrawn trend if Status Quo pacing is maintained
- Under the Status Quo pacing schedule, NAV + undrawn are below the 50% policy limit

Status Quo Pacing Scenario



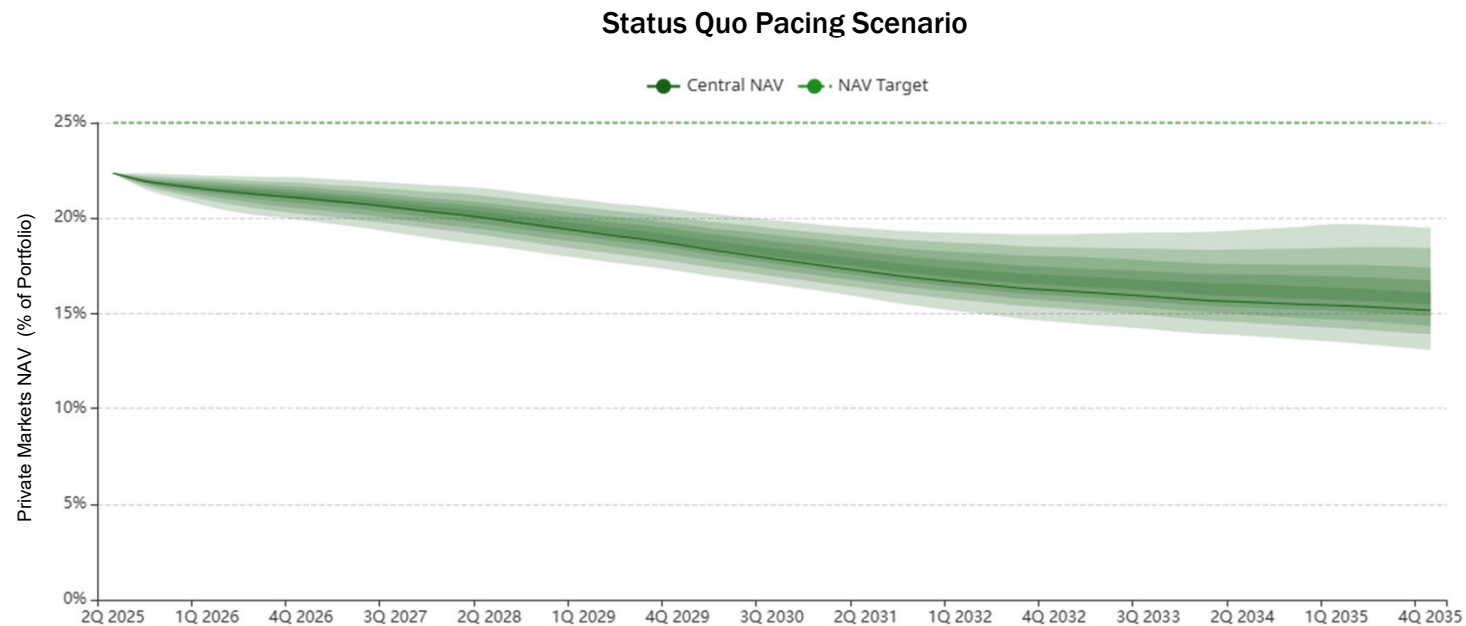
Cash Flow Model Analysis – Portfolio NAV as % of Total Portfolio

Chart Overview

- Displays NAV as a measure of total private markets exposure
- Includes a dotted line representing the target NAV as a % of the portfolio
- Shows the projected exposure path assuming current pacing continues
- Provides a distribution of modeled outcomes based on cash flow variability

Key Insights

- Under the Status Quo pacing schedule, NAV is under the 25% target allocation
- Under every distribution of outcomes, NAV is below 35% statutory limit
- In every distribution of outcomes, NAV continues to decline over time



Scenario 1: Status Quo



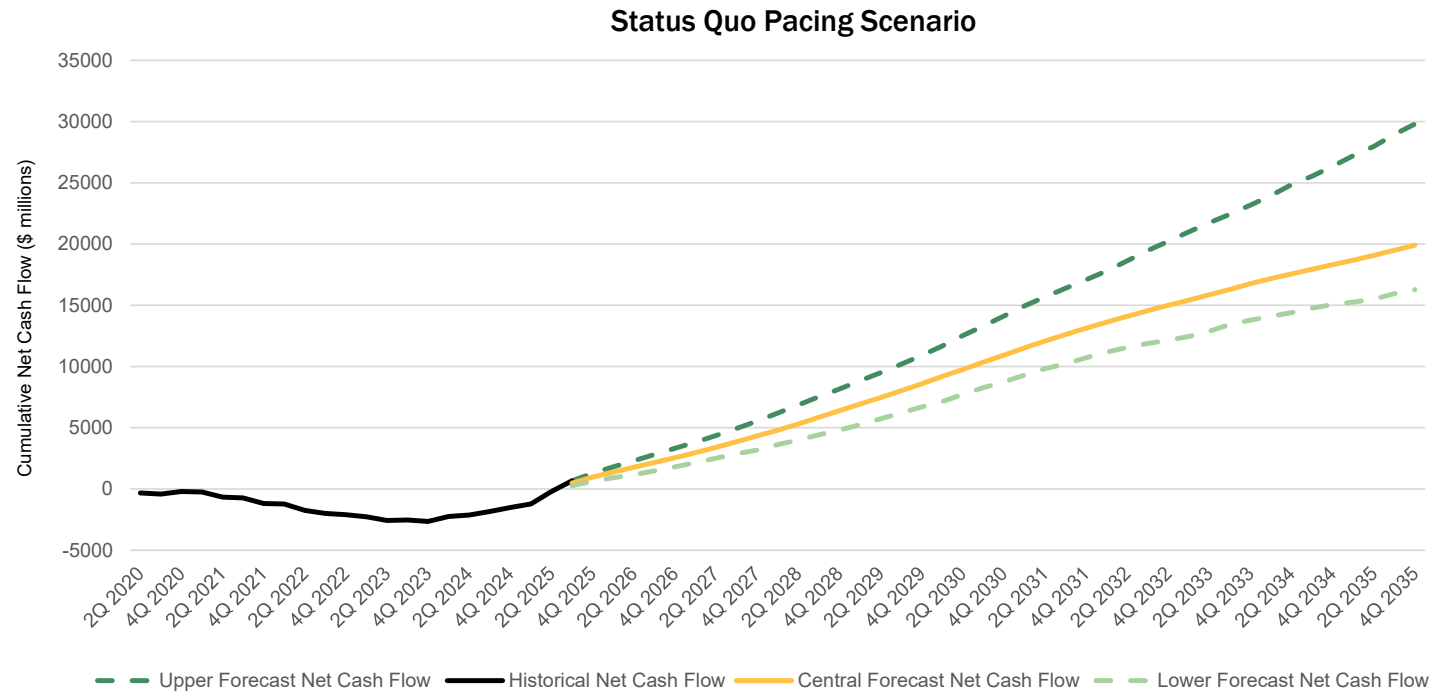
Cash Flow Model Analysis – Portfolio Cumulative Cash Flow (Since June 30, 2020)

Chart Overview

- Shows cumulative cash flows under the Status Quo
- Includes a distribution of modeled outcomes
- Depicts the net cash flow position of the private markets over time

Key Insights

- Cash flow remains positive
- The steep upward slope reflects growing net outflows from the portfolio
- Cumulative outflows increase materially over time



Scenario 2: Unconstrained



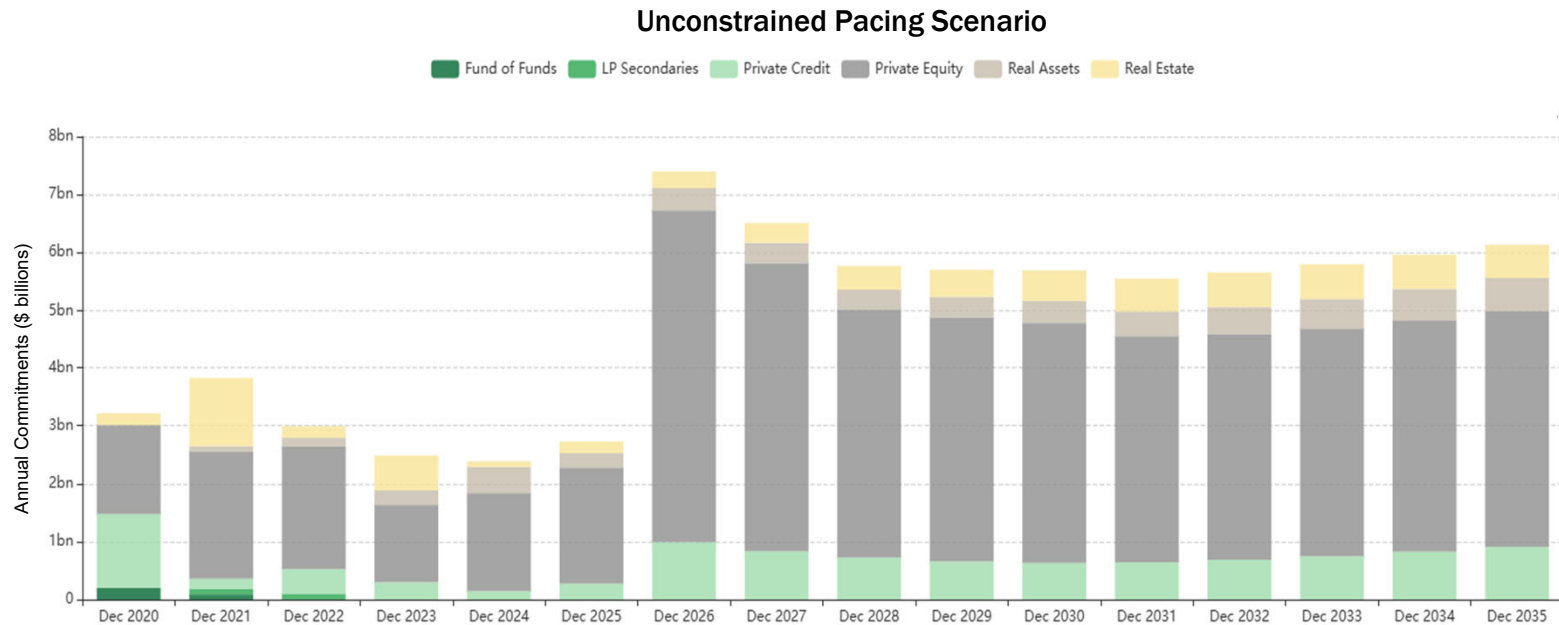
Cash Flow Model Analysis – Annual Commitment by Strategy

Chart Overview

- Prioritizes reaching the target allocation as quickly as possible
- Breaks out the annual pacing plan by asset class

Key Insights

- Front-loads commitments to accelerate progress toward the target
- Concentrates commitments in fewer years, reducing vintage diversification



Scenario 2: Unconstrained



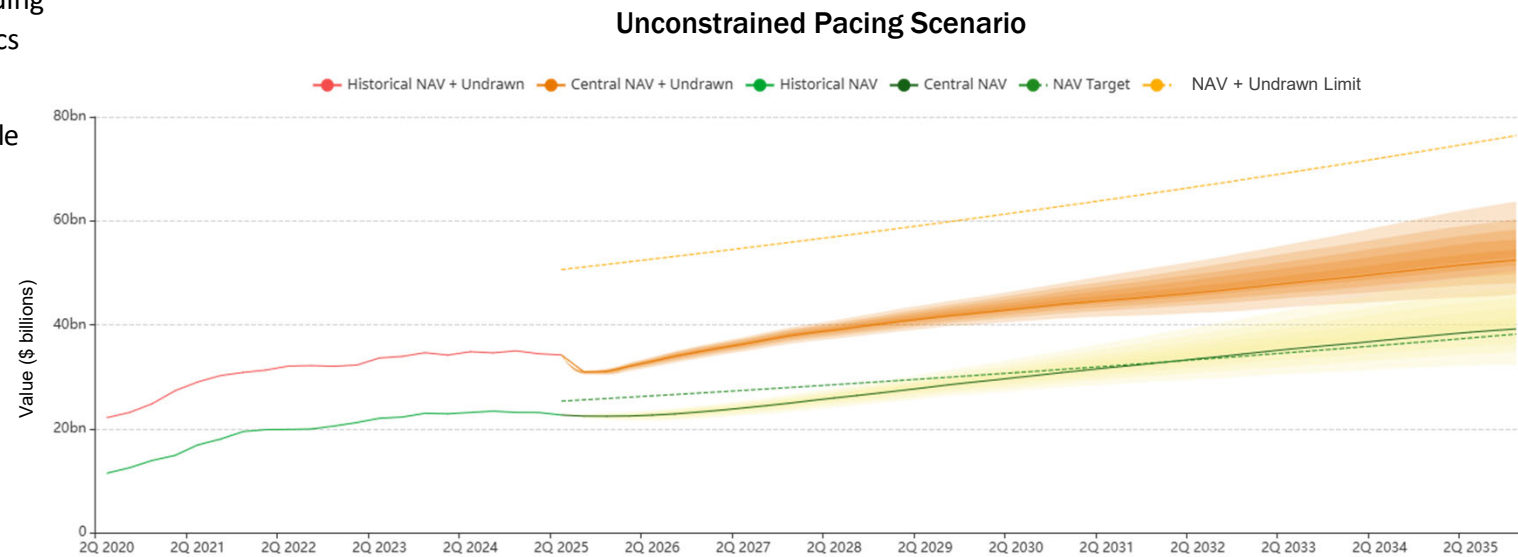
Cash Flow Model Analysis – Portfolio NAV & Portfolio NAV + Undrawn Commitment

Chart Overview

- Displays portfolio NAV targets, including both NAV and NAV + undrawn metrics
- Illustrates projected NAV paths under the unconstrained pacing schedule
- Shows distributions of potential outcomes based on modeled cash flow variability

Key Insights

- The model indicates an increasing NAV trend that keeps pace with the portfolio
- Central tendency line keeps pace with target
- Accelerated commitments raises the risk of over allocation depending on market conditions



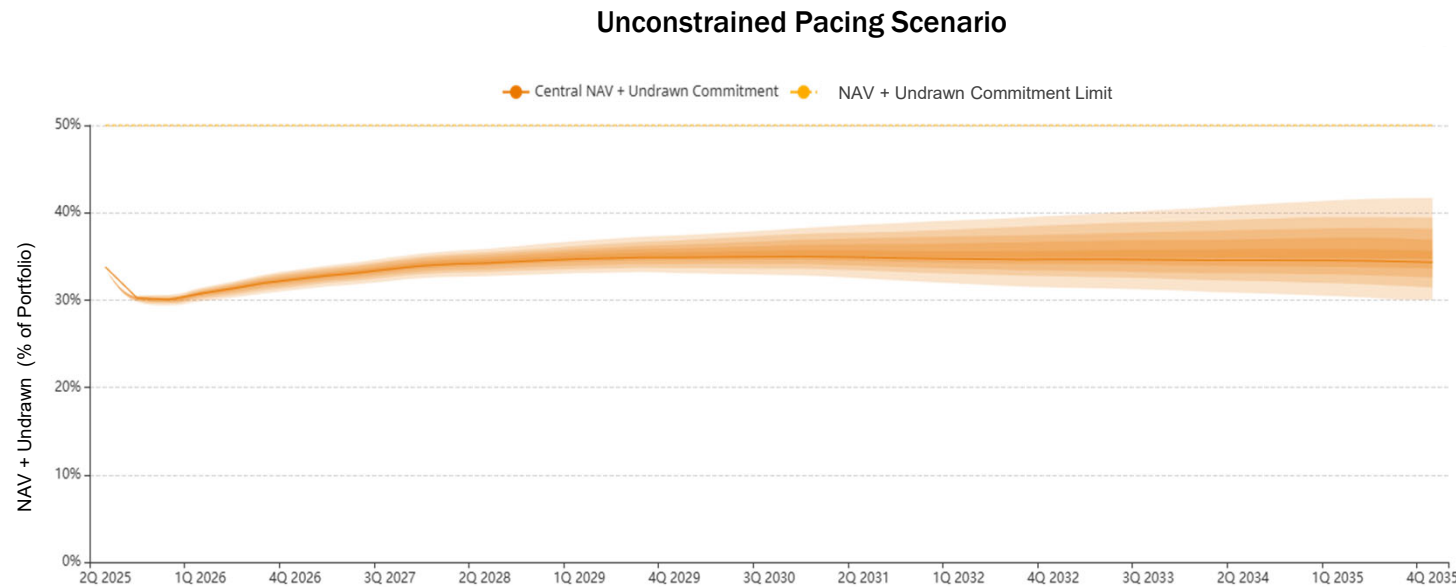
Cash Flow Model Analysis – Portfolio NAV + Undrawn Commitment as % of Total Portfolio

Chart Overview

- Displays NAV + undrawn commitments as a measure of total private markets exposure
- Includes a dotted line policy limitation representing the maximum exposure
- Shows the projected exposure path
- Provides a distribution of modeled outcomes based on cash flow variability

Key Insights

- The model projects an increasing NAV + undrawn over the first few years, followed by a period of stabilization
- NAV + undrawn remain well below the 50% policy limit



Cash Flow Model Analysis – Portfolio NAV as % of Total Portfolio

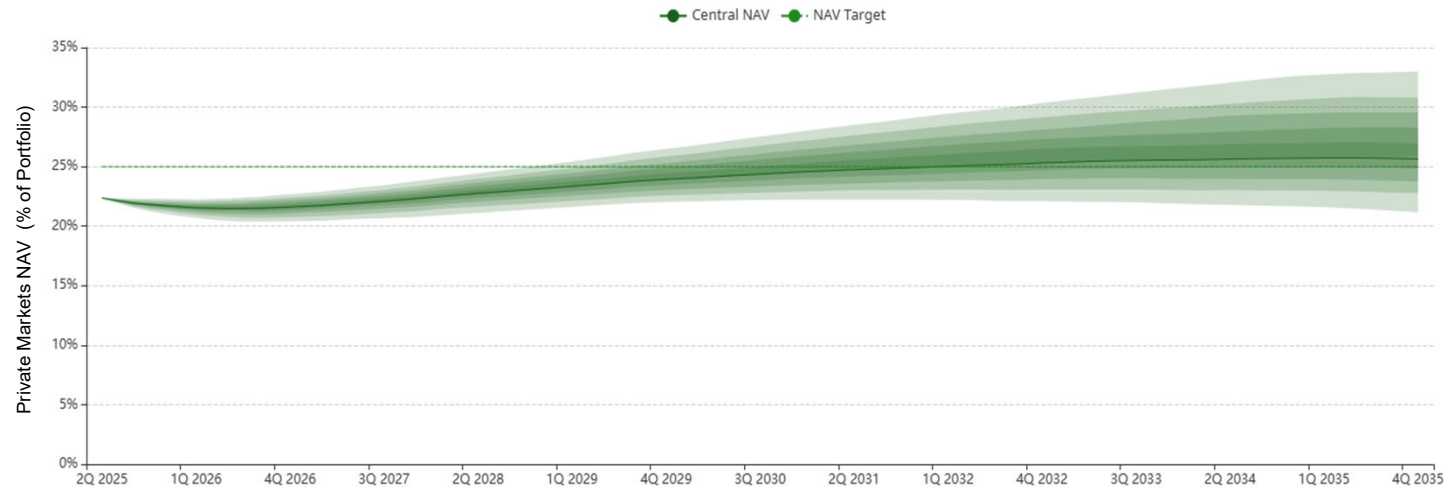
Chart Overview

- Displays NAV as a measure of total private markets exposure
- Includes a dotted line representing the target NAV as a % of the portfolio
- Shows the projected exposure path
- Provides a distribution of modeled outcomes based on cash flow variability

Key Insights

- Central tendency NAV reaches the target within a few years and remains at 25%
- Wider outcome ranges increase the likelihood of overshooting the target.
- Limited flexibility in down markets
- In every distribution of outcomes, NAV remains below the 35% statutory limit

Unconstrained Pacing Scenario



Scenario 2: Unconstrained



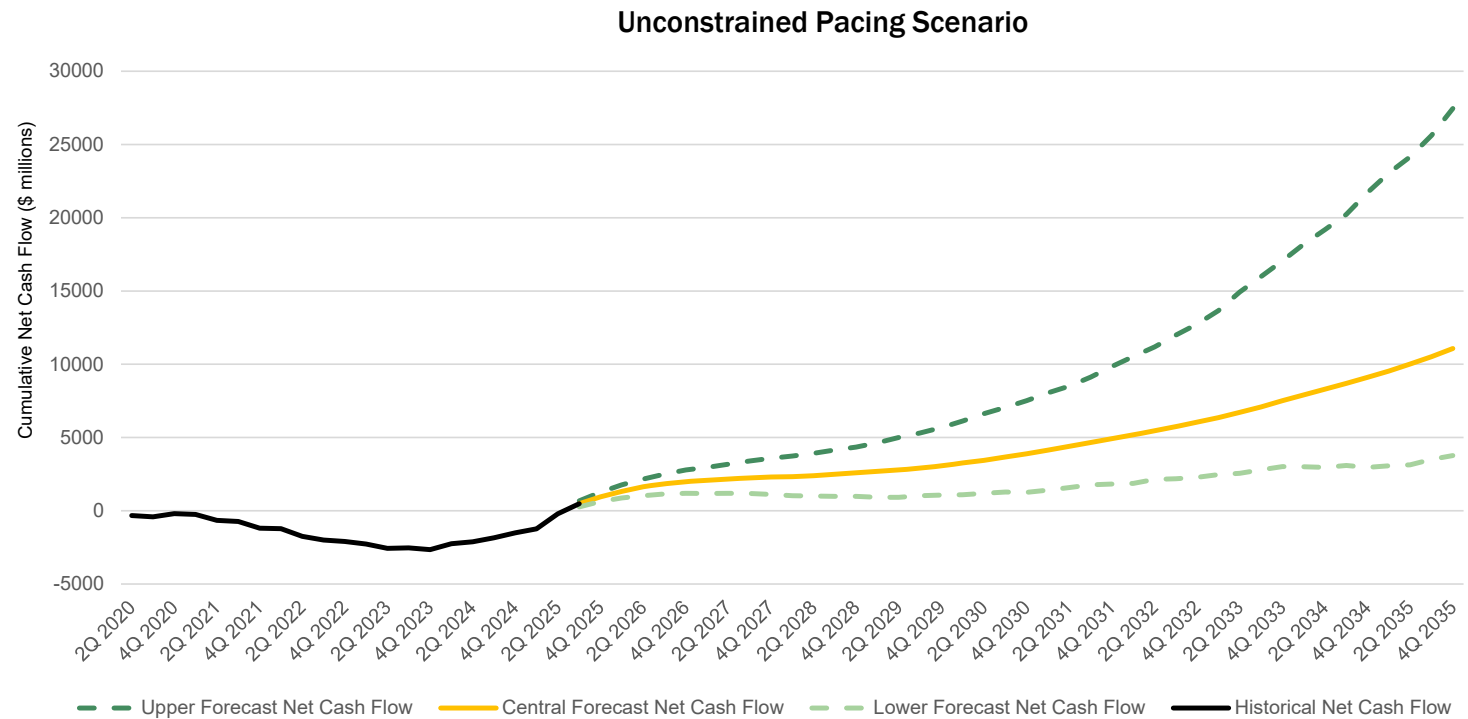
Cash Flow Model Analysis – Portfolio Cumulative Cash Flow (Since June 30, 2020)

Chart Overview

- Shows cumulative cash flows under the Unconstrained pacing scenario
- Includes a distribution of modeled outcomes
- Depicts the net cash flow position of the private markets over time

Key Insights

- Cash flow remains positive
- The flatter slope reflects stabilized cash flows from the portfolio
- Cumulative outflows remain stable in the first few years before rising



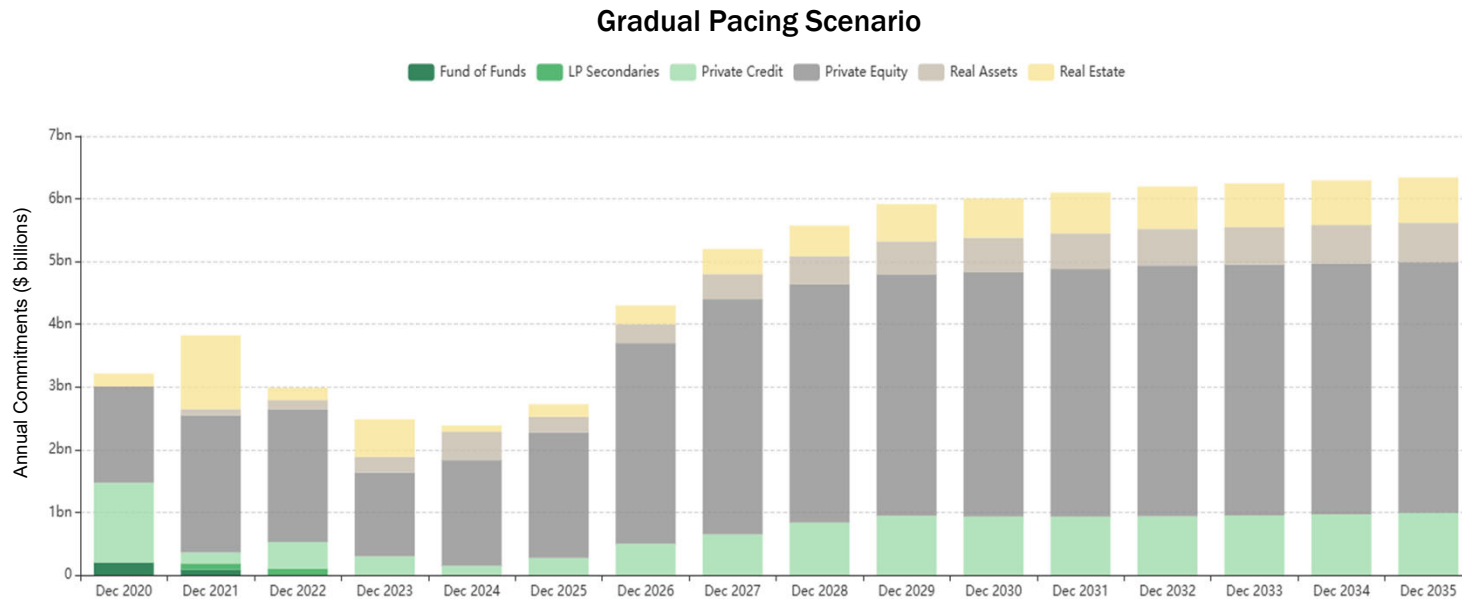
Cash Flow Model Analysis – Annual Commitment by Strategy

Chart Overview

- Prioritizes a measured path to target
- Breaks out the annual pacing plan by asset class

Key Insights

- Gradually steps up commitments before transitioning to a stable pace
- Enhances vintage diversification by spreading commitments across multiple years
- Maintains flexibility to adjust pacing



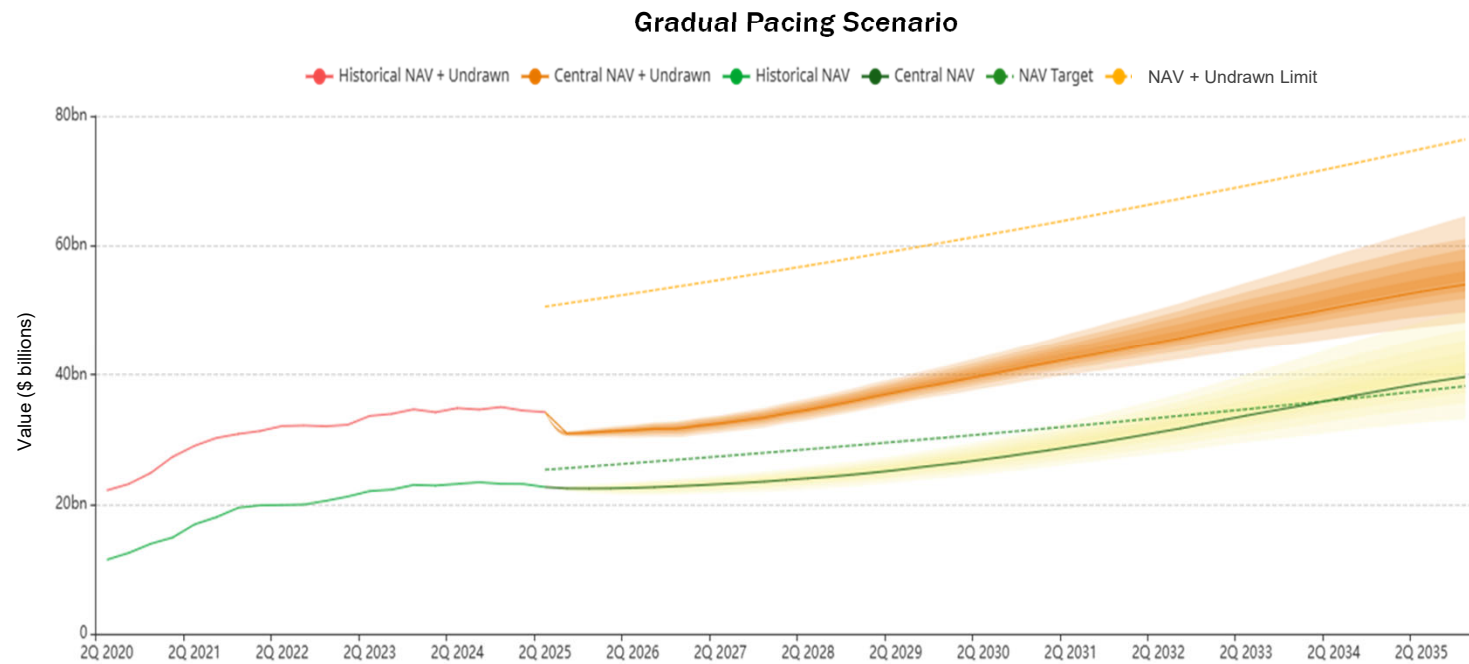
Cash Flow Model Analysis – Portfolio NAV & Portfolio NAV + Undrawn Commitment

Chart Overview

- Displays portfolio NAV targets, including both NAV and NAV + undrawn metrics
- Illustrates projected NAV paths under the gradual pacing schedule
- Shows distributions of potential outcomes based on modeled cash flow variability

Key Insights

- Scenario brings the portfolio NAV to target over time with measured pacing
- Modeled outcomes show a narrow range over the next several years
- NAV trajectory provides flexibility to respond effectively in the event of a public equity sell off.



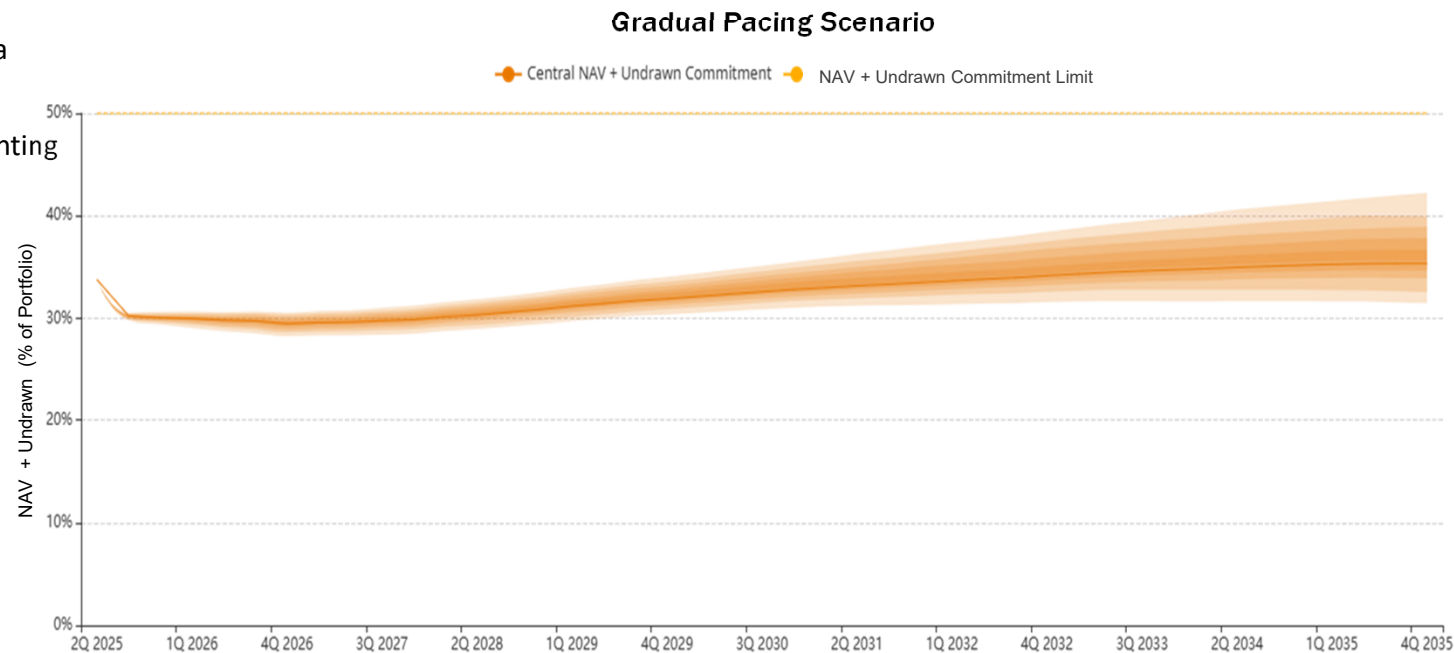
Cash Flow Model Analysis – Portfolio NAV + Undrawn Commitment as % of Total Portfolio

Chart Overview

- Displays NAV + undrawn commitments as a measure of total private markets exposure
- Includes a dotted policy limitation representing the maximum exposure
- Shows the projected exposure path
- Provides a distribution of modeled outcomes based on cash flow variability

Key Insights

- The model projects a stable NAV + undrawn profile
- As commitments increase, NAV + undrawn begin to increase
- Under the gradual pacing schedule, NAV + undrawn remain below the 50% policy limit



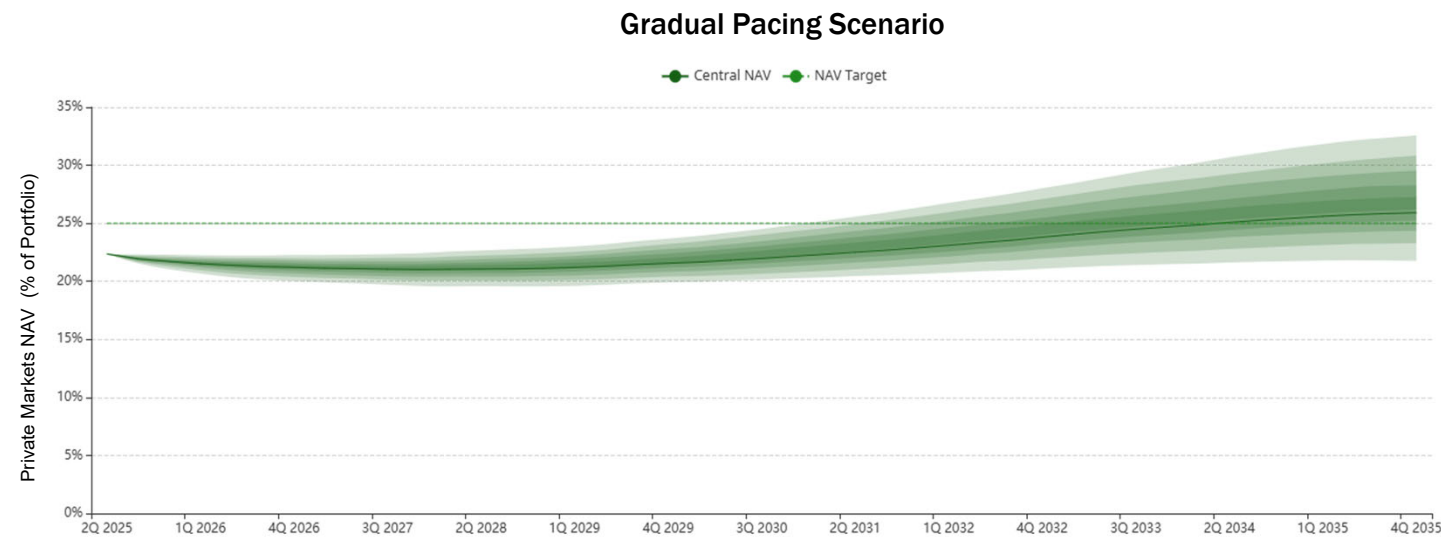
Cash Flow Model Analysis – Portfolio NAV as % of Total Portfolio

Chart Overview

- Displays NAV as a measure of total private markets exposure
- Includes a dotted line representing the target NAV as a % of the portfolio
- Shows the projected exposure path
- Provides a distribution of modeled outcomes based on cash flow variability

Key Insights

- Under the gradual pacing schedule, the central tendency NAV reaches the 25% target within several years
- Narrow distribution of outcomes in the first five years reduces the risk of over allocation
- Preserves the ability to adjust pacing as conditions evolve
- In every distribution of outcomes, NAV remains below the 35% statutory limit



Scenario 3: Gradual



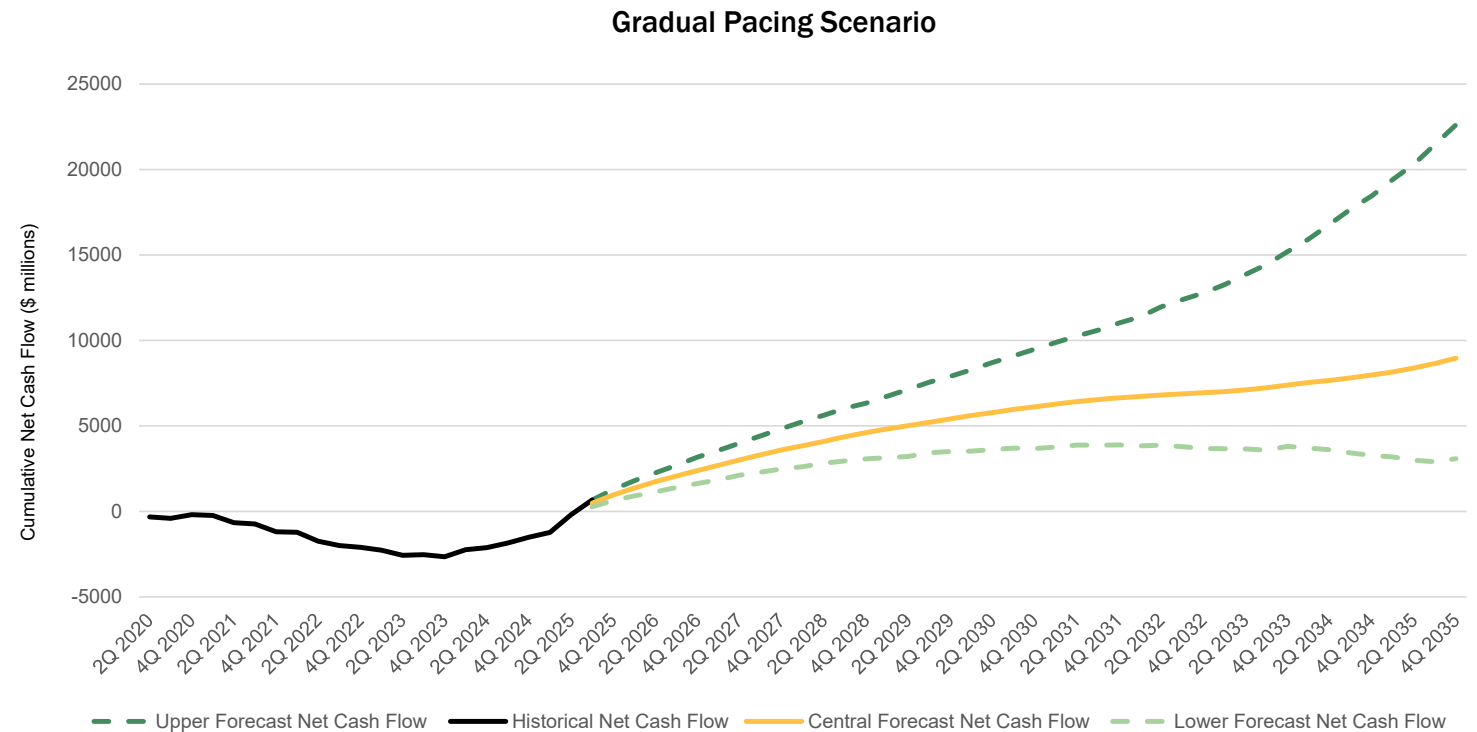
Cash Flow Model Analysis – Portfolio Cumulative Cash Flow (Since June 30, 2020)

Chart Overview

- Shows cumulative cash flows under the unconstrained pacing schedule
- Includes a distribution of modeled outcomes
- Depicts the net cash flow position of the private markets over time

Key Insights

- Cash flow remains positive
- Reflects an upward-sloping line in the earlier years before stabilizing



- **Pacing approach is grounded in core principles:** maintaining statutory limits, preserving liquidity, and achieving balance vintage diversification.
- Analysis moves to a side-by-side comparison to highlight the trade-offs across scenarios.
 - Comparison focuses on:
 - Allocation stability
 - Liquidity demands
 - Risks of overallocation or policy breaches.
- Results demonstrate why the **Gradual pacing** approach provides the most balanced and resilient path back to target.

Identification of the Optimal Plan

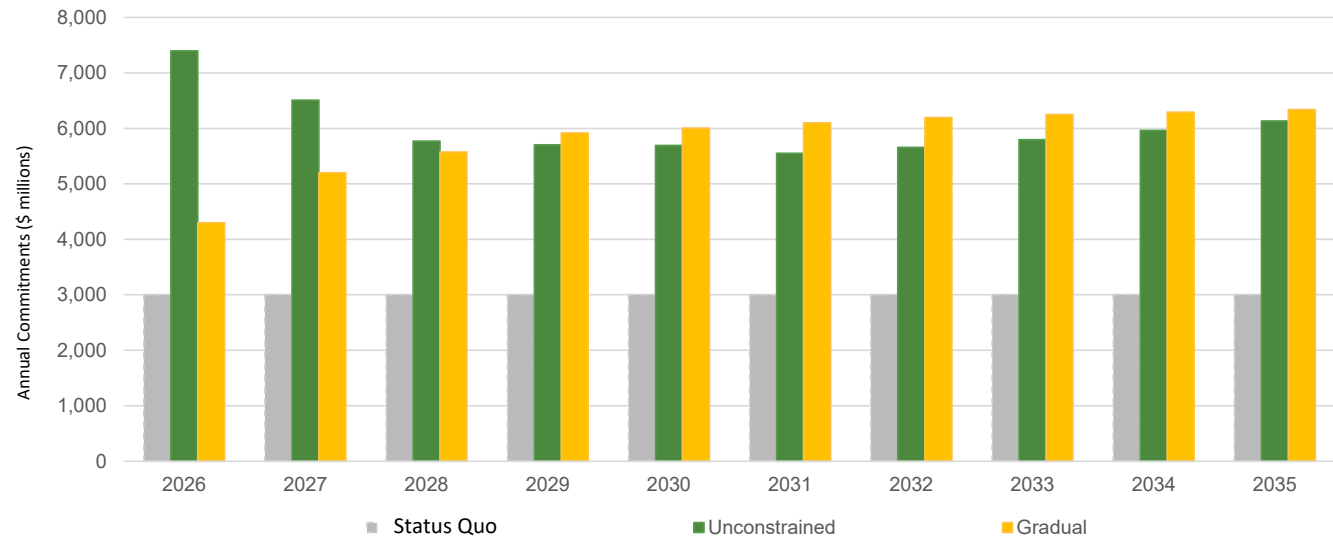
Vintage Diversification



Key Insights

- Under the **Status Quo**, vintage exposure is maintained, but the approach does not keep pace with the overall portfolio growth, leading to a decline in private markets exposure
- The **Unconstrained scenario** reaches target allocation quickly but requires a significant upfront commitment, which limits flexibility to adjust pacing as market conditions evolve
- The **Gradual scenario** allows for vintage diversification and the ability to adjust pacing

Annual Pacing Plan



Identification of the Optimal Plan

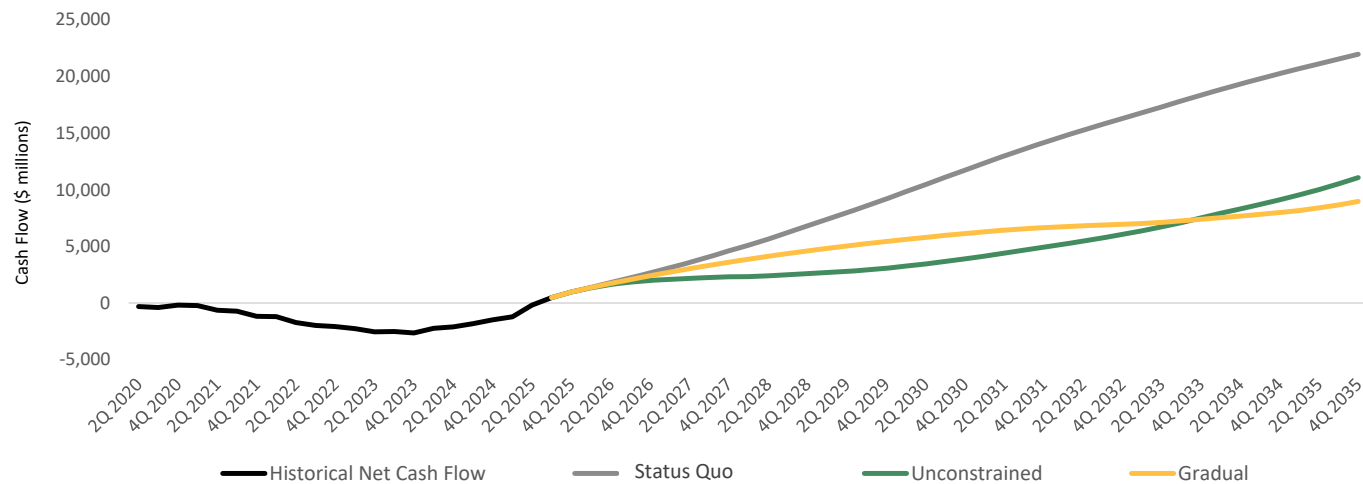
Liquidity



Key Insights

- All 3 pacing scenarios are cash flow positive
- Under the Status Quo, cumulative outflows continue to rise, reducing private market exposure over time
- The Unconstrained scenario stabilize cash flows faster, but at a cost of reduced diversification and flexibility

Cumulative Cash Flow Forecasts – Since June 30, 2020



Identification of the Optimal Plan

Liquidity – 5A Analysis



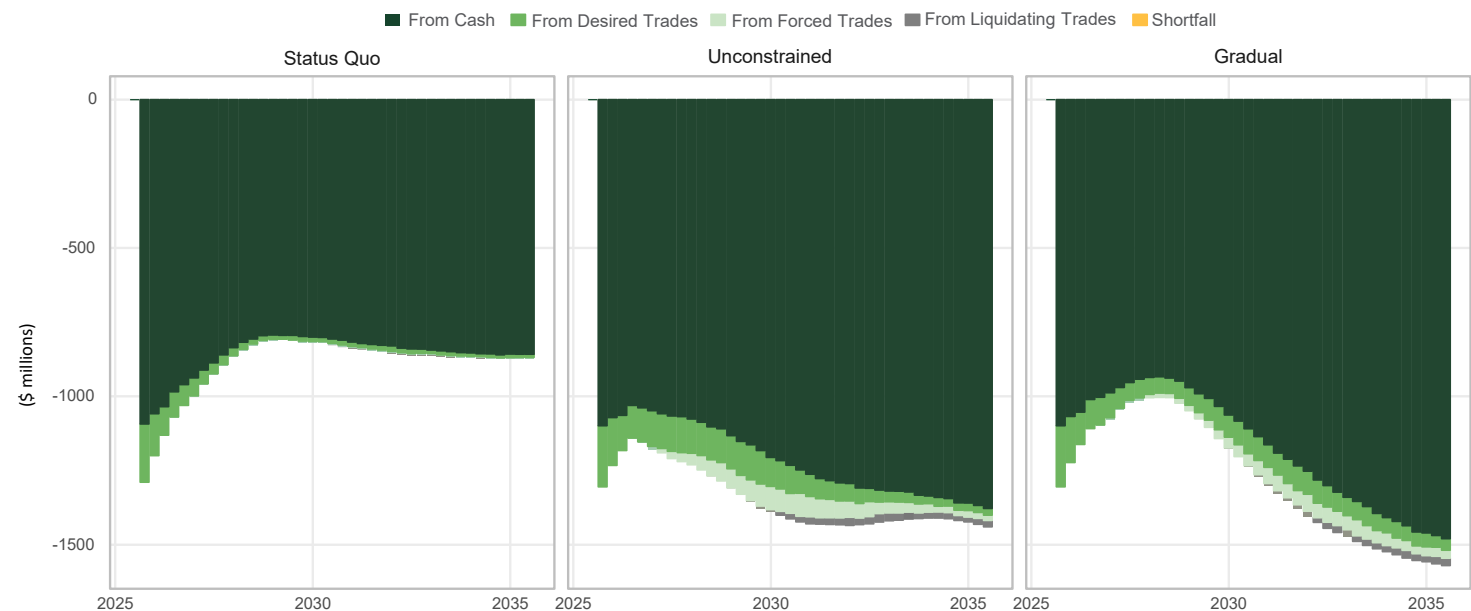
Sources of Funding for Capital Calls - Average of Paths

Chart Overview

- Illustrates how future capital call obligations are funded over time
- Provides insights into liquidity risk, rebalancing risk and shortfall risk
- Highlights differences in funding resilience across pacing approaches

Key Insights

- Modeled results show limited reliance on external liquidity to support commitments
- Earlier pressure on liquidity appears in the Unconstrained scenario
- No shortfall risk in any of the pacing scenarios



Cash: Cash distributions from liquid and illiquid assets

Desired Trades: Selling liquid assets to rebalance towards strategic target

Forced Trades: Selling liquid assets beyond the target weight

Liquidating Trades: Selling liquid assets below their lower threshold

Shortfall: Inability to fund capital calls

Identification of the Optimal Plan

Liquidity – 5A Analysis



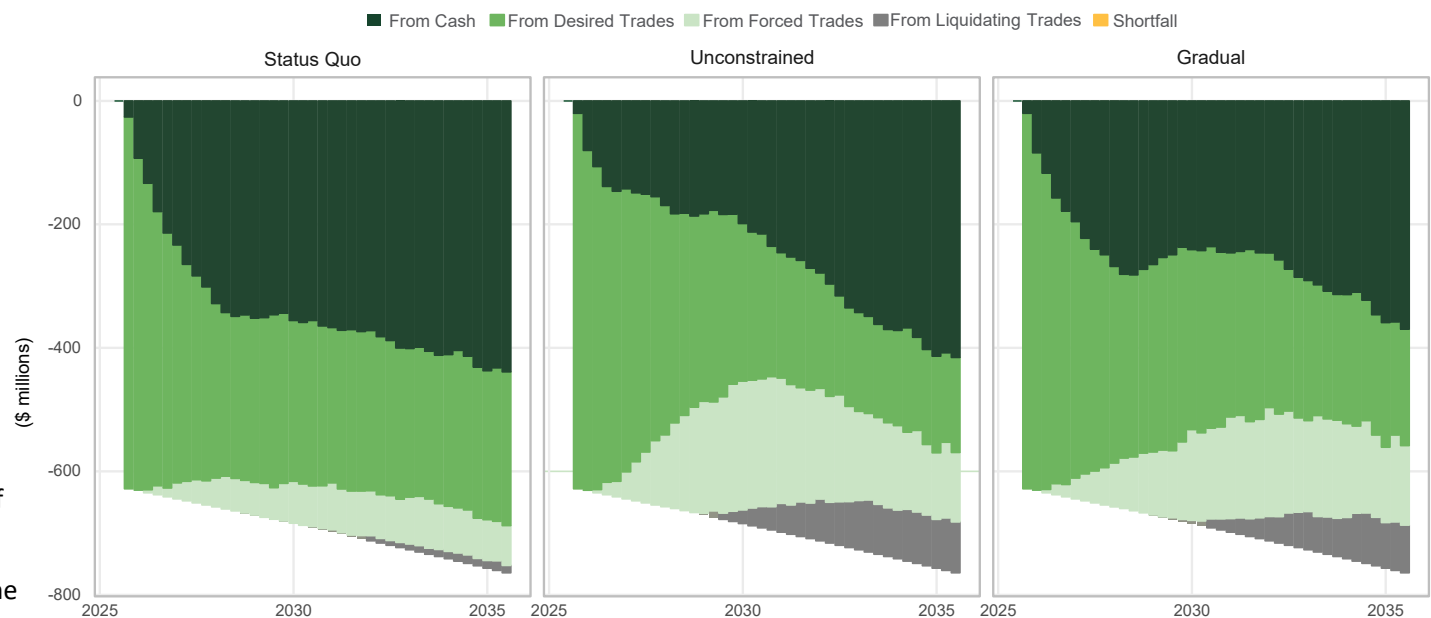
Chart Overview

- Demonstrates the sources of funding for annual spend over time.
- Provides insights into liquidity risk, rebalancing risk and shortfall risk
- Highlights differences in funding resilience across pacing approaches.

Key Insights

- Across all scenarios, the model predicts annual spend over the next five years is primarily funded by cash and desired trades
- The primary distinction across the three pacing scenarios is the elevated likelihood of forced trades in the Unconstrained scenario
- This difference in liquidity profiles reflects the greater cash demands required to support the larger upfront commitments
- No shortfall risk in any of the pacing scenarios

Sources of Funding for Annual Spend - Average of Paths



Cash: Cash distributions from liquid and illiquid assets

Desired Trades: Selling liquid assets to rebalance towards strategic target

Forced Trades: Selling liquid assets beyond the target weight

Liquidating Trades: Selling liquid assets below their lower threshold

Shortfall: Inability to fund annual spend

Identification of the Optimal Plan

Statutory Limits – 5A Analysis

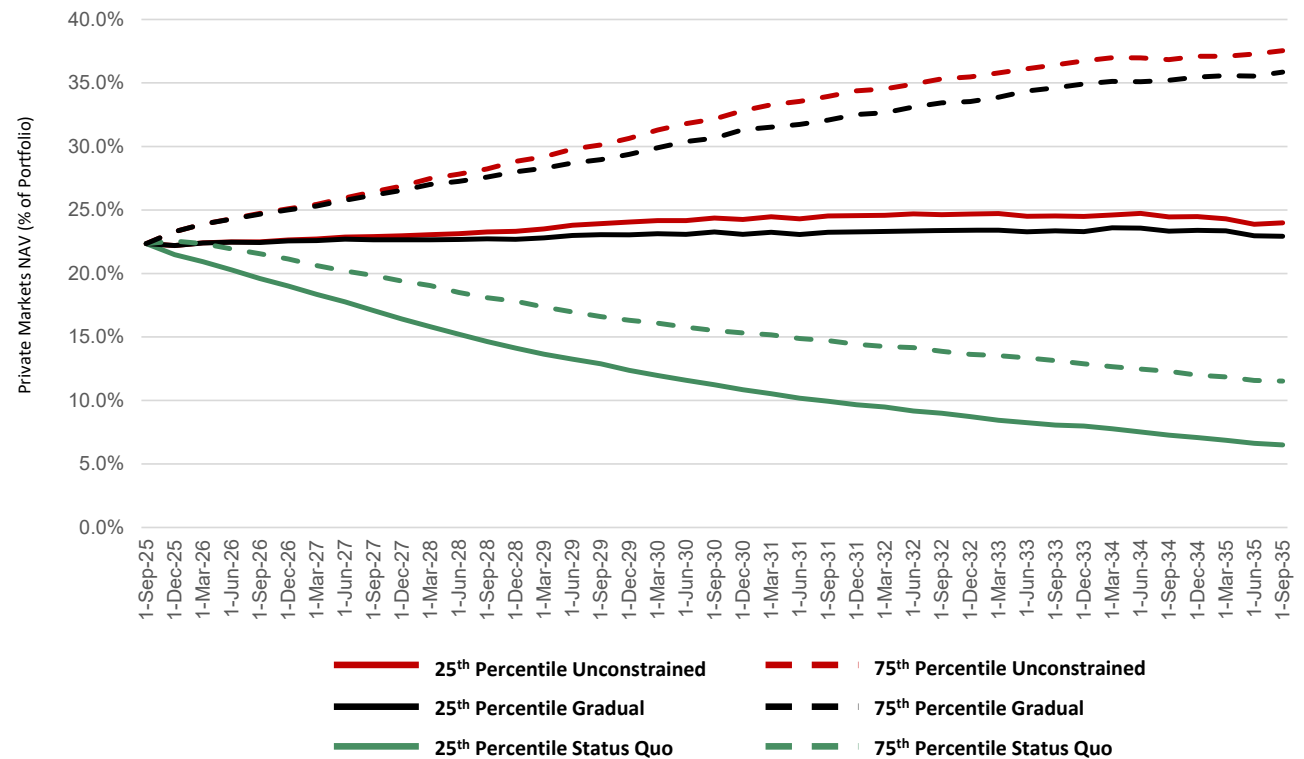


Chart Overview

- Models the distribution of outcomes across multiple economic scenarios
- Shows likelihood of reaching target allocation under each pacing approach
- Highlights the likelihood of breaching policy or statutory limits

Key Insights

- Across every economic scenario, the Status Quo results in a decline in private markets exposure over time
- At the 25th percentile, both the Gradual and Unconstrained pacing scenarios remain near the 25% target allocation
- At the 75th percentile, the Gradual scenario helps moderate the risk of policy breach and reduces the likelihood of overallocation



Identification of the Optimal Plan Gradual Pacing Plan



- I. **Status Quo.** Modeling indicates that if the Status Quo were maintained, the private markets allocation would continue to decline over time, further widening the gap from target.
- II. **Unconstrained.** The Unconstrained scenario returned the portfolio to target quickly, but introduced challenges – over exposure to vintage years, increased liquidity pressure, heightened risk of over allocating.
- III. **Gradual.** After evaluating the three pacing scenarios, the Gradual pacing approach emerged as the most effective path because it:
 - I. Enhances vintage diversification
 - II. Maintains flexibility to adapt pacing as market conditions evolve
 - III. Limits reliance on external liquidity and moderates cash demands on the total portfolio
 - IV. Reduces the likelihood of overallocation or policy breaches

Identification of the Optimal Plan

Gradual Pacing Plan



The **Gradual Pacing Plan** employs a measured and adaptable pacing strategy that aligns with the Asset Allocation study.

Additional details for the Gradual Pacing Plan include:

- Gradual pacing schedule incorporates the target asset class ranges established in the recent Asset Allocation study
- Target commitment schedule
 - ~4 billion in 2026
 - ~5 billion in 2027
 - ~6 billion annually thereafter as a stable long term pacing level
- Consistent with the 2023 pacing study, annual commitments will remain flexible around target schedule. We expect to maintain a range of +/- \$500 million around the targeted commitment amounts
- Flexibility allows adjustments for portfolio dynamics, market conditions, and manager opportunities

Gradual Pacing Schedule

Commitments (Millions)											
Strategy	Target	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total		4,300	5,200	5,550	5,900	6,000	6,100	6,200	6,250	6,300	6,350
Private Equity Co-Investments	7%*	200	250	300	350	400	450	500	500	500	500
Private Credit	12%	500	650	850	950	950	950	950	950	950	1,000
Private Equity	65%	3,000	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Real Assets	8%	300	400	450	550	550	550	600	600	600	650
Real Estate	8%	300	400	500	600	600	650	700	700	700	700

*Co-investment is 10% of private equity.
Numbers rounded to the nearest 50th

Appendix

- Cash Flow Analysis Inputs: Portfolio Assumptions
- 5A Analysis Inputs: Portfolio Assumptions
- Private Markets Sub-Asset Class Target Weights
- 2023 Pacing Plan Summary

The assumptions Albourne used in its cash flow modeling analysis

Key Elements:

- Forecast Nav of \$22.5n as of June 30, 2025
- Actual NAV of \$22.3b as of June 30, 2025
- Actual total portfolio size of \$101,221b as of June 30
- Net Portfolio Growth Rate: 4%*
- Private Markets NAV Target: 25%
- Private Markets NAV + Unfunded Limit: 50%

*Assumed rate of return - net distributions.

The table below shows the assumptions Albourne used in its 5a modeling analysis.

Asset Class	Starting Weight	Target Weight	PM Weights	Rebalancing Threshold Low	Rebalancing Threshold High	Unfunded Commitments	Expected Return
Private Equity	16.3%	18.0%	72.0%	15.0%	25.0%	0.0%	9.4%
Private Credit	1.9%	3.0%	12.0%	0.0%	5.0%	0.0%	7.8%
Real Estate	2.3%	2.0%	8.0%	0.0%	5.0%	0.0%	6.9%
Real Assets	1.9%	2.0%	8.0%	0.0%	5.0%	0.0%	6.4%
Equity	51.7%	50.0%		40.0%	60.0%	0.0%	6.8%
Credit	10.4%	10.0%		8.0%	15.0%	0.0%	4.8%
Fixed Income	10.3%	12.0%		15.0%	20.0%	0.0%	4.2%
Cash	5.3%	3.0%		2.0%	5.0%	0.0%	3.4%

Included below are the private markets sub-asset class target weights that were approved by the IAC and Board in October 2025.

Asset Class	Current SAA	Proposed SAA	Range
Public Equity	50%	50%	45-55%
Domestic Equity	33.5%	33.5%	28-39%
International Equity	16.5% ¹	16.5% ¹	14-19%
Fixed Income + Cash	25%	25%	22.5-27.5%
Core/Core Plus Fixed Income	5%	6%	4-8%
Return Seeking Fixed Income	5%	6%	4-8%
Treasury Protection	10%	10%	5-15%
<i>U.S. Treasury – 5+ Year</i>	10%	—	—
<i>U.S. Treasury (Broad Maturity)</i>	—	8%	5-15%
<i>U.S. Treasury – Long</i>	—	2%	0-5%
Cash Equivalents	5%	3%	0-5%
Private Markets	25%²	25%³	20-32%^{4, 5}
Private Equity	17.5% [*]	18%	15-25%
Private Credit	2.5% [*]	3%	0-6%
Private Real Assets	2.5% [*]	2%	0-4%
Private Real Estate	2.5% [*]	2%	0-4%
Opportunistic Allocation			0-10%

2023 Pacing Plan Summary

Annual Commitment Target of \$3.0bn



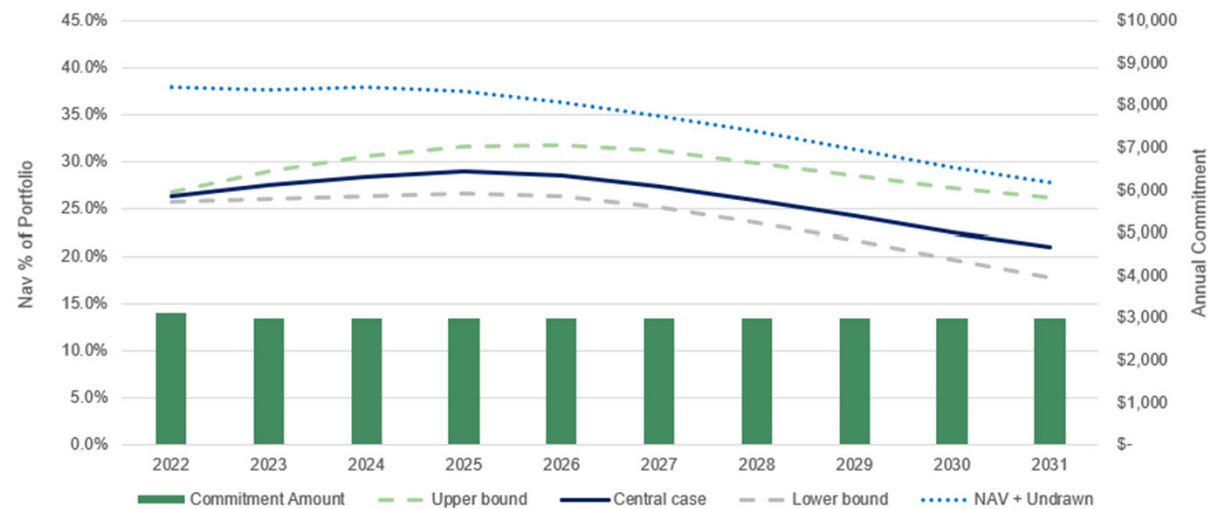
Four pacing scenarios were presented at the February 2023 IAC meeting.

The \$3.0bn pacing scenario shown below was selected, with anticipated commitments in a range of \$2.5bn to \$3.5bn. In addition, Staff discussed retaining the 25% market value target and implementing an acceptable range of 20% to 32%.

The \$3.0bn pacing scenario was selected based on the following reasons:

- The pacing represented sensitivity in the near-term to the 25% threshold
- Very little risk of breaching the 35% statutory limit in NAV or the policy limit of 45% in NAV + unfunded
- Provided flexibility in the event of a public markets sell-off

Annual Commitment - \$3.0 billion Scenario



REPORTS

- ❖ Public Markets Investment Program Report
- ❖ Other Retirement Funds, Savings Plans, and Non-Retirement Investment Program Report
- ❖ Summary of Private Markets Commitments and Cash Flows Report
- ❖ Aon Market Environment Report
- ❖ Meketa Capital Markets Outlook & Risk Metrics Report
- ❖ SBI Comprehensive Performance Report

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REPORT

Public Markets Investment Program

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DATE: December 10, 2025

TO: Members, Investment Advisory Council

FROM: SBI Staff

SUBJECT: SBI Public Markets Program Report

This report provides a brief review of financial markets and the performance of the Combined Funds portfolio for the quarter and 12-month periods ended September 30, 2025. Included in this section are a market commentary and performance summary for the overall Combined Funds portfolio, performance summaries for the portfolio's public markets managers, and a report of any organizational updates for the public markets managers in the SBI portfolio.

The report includes the following sections:

	Page
• Market Review and Combined Funds Performance	3
• Public Markets Managers' Performance	5
• Organizational Updates and Summary of Manager Meeting Activity	11

Important Notes:

All performance figures and market data presented in this report are unaudited and preliminary. Performance is presented net of investment management fees and the effect of any profit-sharing arrangements. Sources for market data: Bloomberg, Factset, MSCI, FTSE Russell, JPMorgan, and ICE BofA.

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Review of SBI Combined Funds Performance Third Quarter 2025 (CY)

Market Summary

Global equity markets posted another quarter of strong gains in the third calendar quarter of 2025, with the MSCI All Country World (ACWI) Index of global stocks gaining +7.6% in U.S. dollar terms. Global markets were lifted by strong performance from the technology, communications services and consumer discretionary sectors particularly in the U.S., China, and Taiwan. Elsewhere, a rally in European banks and gains in Japanese and Canadian shares also helped lift global indexes.

In the U.S., stocks rode a wave of AI enthusiasm fueled in part by high-profile partnerships between cloud hyperscalers like Microsoft, Amazon, and Oracle and leading generative-AI firms, including deals for chips and data-center capacity to support AI compute. Utilities also posted solid gains as investors grew more bullish on power generation and power-infrastructure companies with strong data center exposure and favorable regulatory conditions.

Following a sharp decline in the first half of calendar 2025, the U.S. dollar stabilized and traded in a tight range during the quarter. Gold rallied +16.6% during the quarter, while Bitcoin rose +6.5%. The Fed lowered its policy rate by 25bps—to a range of 4.00% to 4.25%—at the September FOMC meeting, its first cut since December 2024. Fed officials pointed to moderating growth and softer labor-market data as the primary reasons for the rate cut, judging that even with inflation still elevated, the balance of risks had tilted more toward employment than inflation.

In the U.S., interest rates declined modestly in response to weaker economic data and the Fed's decision to cut rates. Short-term yields fell more than long-term yields, as elevated inflation and the challenged U.S. fiscal outlook tempered the drop in longer-term rates. The U.S. Aggregate Bond Index returned +2.0% during the quarter.

Outside the U.S., central bank policy moves were muted. The Bank of England and the Bank of Canada each cut their main policy rate by 25 bps, while the European Central Bank and the Bank of Japan left policy rates unchanged. For the quarter, the Bloomberg Global Aggregate Bond Index returned +0.6%. Performance was held back by sharp yield increases in the U.K. and Japan, where fiscal imbalances and persistent inflation have pushed investors to demand higher risk premiums.

Overall Combined Funds Portfolio Performance – Quarter and Last 12 Months

The overall Combined Funds portfolio returned +4.9% during the **calendar third quarter**, outperforming the composite benchmark's return of +4.8%. During the quarter, the portfolio's modest overweight to equities and underweights to fixed income and private markets relative to the policy benchmark boosted relative performance. Performance from active management was mixed during the quarter. Active managers within domestic equity and developed international equity detracted from relative performance, while active managers drove positive relative performance within the emerging markets equity, core/core plus, and return-seeking fixed income segments of the portfolio. Within fixed income, the portfolio's allocation to return-seeking fixed income helped performance as credit-sensitive fixed income outperformed the broader market. The portfolio's currency hedging program detracted slightly from portfolio performance. The private markets portfolio posted positive returns for the quarter but trailed the strong gains in the public equity markets. The private markets invested portfolio gained +2.1% during the third quarter, led by the Resources (Real Assets) allocation which returned +3.1%.

For the **one-year period ended September 30, 2025**, the portfolio posted a return of +10.9%, outperforming the composite benchmark's return of +10.5%. The portfolio benefited from positive contributions from active management within the core/core plus fixed income, return-seeking fixed income, emerging market equity, U.S. large-cap growth, and U.S. large-cap value equity segments. On the negative side, active management detracted from relative performance within the developed international equity, U.S. semi-passive equity, and U.S. small-cap equity segments. From an asset allocation perspective, the portfolio's overweight to equities and underweight to fixed income and private markets helped relative performance over the past year. Within equities, however, an underweight to emerging markets stocks and a modest overweight allocation to U.S. small-cap stocks both detracted. Within fixed income, the portfolio's allocation to return-seeking managers was a strong positive contributor to performance over the one-year period, and an underweight to the long-duration Treasury protection portfolio held during the period also helped relative performance. The invested private markets portfolio returned +5.9% for the 12 months ended September 30, 2025, led by the Private Equity allocation which returned +8.1% for the one-year period.

Review of Public Markets Manager Performance Third Quarter 2025 (CY)

Domestic Equity

Domestic equities, as measured by the Russell 3000 Index, extended their rally in the third quarter, reaching new highs and returning +8.2%. Stocks were lifted by renewed investor enthusiasm over AI, a strong corporate earnings season, and the Fed's long-anticipated decision to cut rates.

Ten of eleven sectors advanced for the quarter, with information technology (+13.0%) and communication services (+11.7%) both achieving double-digit returns for a second consecutive quarter. Consumer staples (-2.6%) was the only declining sector amid a broader rotation away from defensive names. The Magnificent Seven ("Mag 7") stocks led the charge during the quarter, returning +15.5% compared to the broader index's +5.3% return excluding those names. Within the Mag 7 group, Tesla (+40.0%), Alphabet (+38.1%), and Apple (+24.2%) delivered the strongest gains.

Within large-cap stocks, growth far outpaced value for the quarter (+10.5% Russell 1000 Growth vs. +5.3% Russell 1000 Value), led by technology, communications services and consumer discretionary names. Meanwhile, value stocks continued with the steady gains that have characterized their performance throughout 2025.

In a break with recent trend, small-cap stocks outperformed large-cap stocks during the quarter (Russell 2000 Index +12.4% vs. Russell 1000 Index +8.0%). Within small-cap stocks, value narrowly outperformed growth (Russell 2000 Value Index +12.6% vs. Russell 2000 Growth Index +12.2%). All eleven sectors within small-caps posted gains for the quarter. The materials (+27.0%) and industrials (+17.1%) sectors both benefited from expectations of renewed growth supported by a sustained rate-cut cycle. Small-cap stocks in the communication services (+16.0%) and information technology (+15.3%) sectors also had strong quarters.

The Combined Funds domestic equity portfolio slightly lagged the benchmark for the quarter (+8.0% Portfolio vs. +8.2% Benchmark). The portfolio's large-cap value and semi-passive managers outperformed, but the portfolio's large-cap growth and small-cap managers fell well short of their benchmarks.

In a reversal from the second quarter, the portfolio's large-cap growth managers significantly underperformed their benchmark, the Russell 1000 Growth Index, during the quarter (+5.1% Managers vs. +10.5% Benchmark). Underperformance was driven largely by stock selection within the Mag 7, with managers more than 10% underweight Apple, Alphabet, and Tesla. Large-cap growth manager Sands returned +6.4% and was most impacted by an underweight to the Mag 7 stocks. Quality growth manager Winslow (+3.9%) was also underweight the Mag 7 overall, but its performance was further hindered by poor stock selection in other areas, particularly within software and consumer discretionary names.

The portfolio's large-cap value managers outperformed the Russell 1000 Value Index during the quarter (+7.1% Managers vs. +5.3% Benchmark) with the biggest contribution coming from strong selection within the consumer discretionary sector. Barrow Hanley outperformed (+6.2%), driven by an overweight position and effective stock selection in the consumer discretionary sector.

Quantitative deep value manager LSV also outperformed (+8.2%) on strong stock picking within the consumer discretionary sector.

The portfolio's semi-passive large-cap managers modestly outperformed as a group, returning +8.1% versus +8.0% for the benchmark. Quantitative manager Blackrock outperformed (+8.9%) for the quarter, driven by strong sentiment and macro insights, while alternative data signals also drove positions in information technology and healthcare. Semi-passive manager J.P. Morgan underperformed (+7.3%) primarily due to weak stock selection in the financials sector.

The portfolio's small-cap growth managers lagged their benchmark over the quarter (+10.9% Managers vs. +12.2 Russell 2000 Growth Index). Fundamental manager Hood River outperformed (+19.4%), primarily due to strong stock selection within the information technology sector. Rice Hall James underperformed the index (+8.8%), driven by weak stock selection within the financials, industrials, and information technology sectors. Wellington (+8.6%) and Arrowmark (+3.2%) both lagged due to weak stock selection within the industrials sector.

The portfolio's small cap value managers also fell behind for the quarter (+8.1% Managers vs. +12.6% Russell 2000 Value Index), driven by weak stock selection across multiple sectors. Martingale underperformed (+11.2%) due to poor stock selection across the financials, utilities, and communication services sectors. Goldman Sachs lagged (+9.5%) with poor stock selection in the consumer discretionary sector. Hotchkis & Wiley underperformed (+6.5%) due to weak stock selection within the industrials sector, with additional detractors coming from both stock selection and an overweight position in the information technology sector. Peregrine also underperformed (+5.5%), driven primarily by selection decisions within the healthcare and energy sectors.

The portfolio's passive domestic equity portfolios performed in line with their respective benchmarks, posting a combined return of +8.0% during the quarter.

Developed International Equity and Currency Overlay

International developed markets equities, as measured by the MSCI World ex USA Index (net), returned +5.3% in U.S. dollar terms during the quarter. Index returns measured in U.S. dollars were dampened by the dollar's appreciation against major currencies during the quarter. In local terms, the Index returned +6.1%.

Measured in U.S. dollar terms, 19 of the index's 22 developed markets posted positive performance for the quarter. Strong performance in Japan, Canada, and the U.K.—which together comprise roughly 45% of the index—were the primary contributors to quarterly index performance. Japan's market saw trade-related tailwinds as a weaker Japanese yen boosted the outlook for Japanese export demand. In the U.K., large-cap stocks lifted the index higher, particularly among healthcare and defense names, with a rate cut from the Bank of England also acting as a tailwind for markets. The materials heavy Canadian market benefitted from rising commodity prices, particularly for precious metals, as well as strong earnings results from the financial sector.

The portfolio's active developed markets managers underperformed the MSCI World ex USA Index (net), returning +4.1% versus the benchmark's +5.3% return. Managers' stock selection in Japan, the U.K., and Canada were the largest detractors for the quarter. Fundamental growth manager Columbia Threadneedle (+4.1%) suffered from poor selection in Germany and the U.K., while growth manager Fidelity (+3.2%) was hurt by poor selection in the U.K., Japan and

Switzerland. Quality core manager J.P. Morgan underperformed (+2.8%) as poor selection in the U.K. and Canada hurt performance. The passive developed markets portfolio returned +5.4%, slightly outperforming the MSCI World ex USA Index (net).

The U.S. dollar strengthened modestly against a trade-weighted basket of foreign currencies during the quarter. Despite the dollar's overall appreciation, the portfolio's currency-hedging program detracted -0.2% relative to a fully unhedged portfolio as currency-specific moves and the costs associated with varying hedge ratios more than offset gains from currency fluctuations—particularly in the euro, British pound, and Australian dollar. Over the course of the quarter, the program's aggregate hedge ratio increased from 5% to 22%.

Emerging Markets Equity

Emerging markets equities, as measured by the MSCI Emerging Markets Index (net), rose +10.6% in U.S. dollar terms during the quarter, outpacing the returns of both U.S. and developed international markets. The U.S. dollar appreciated against most emerging-markets currencies during the quarter, which weighed on index returns when translated back into U.S. dollars. Expressed in local currency terms, the MSCI Emerging Markets Index (net) rose +12.2%.

Of the 26 markets which make up the EM Index, 23 posted positive returns for the quarter. While Egypt (+24.8%) and Peru (+23%) were notable standouts in nominal terms, it was the strong performance of three major index constituents—China (+20.8%), Korea (+12.8%), and Taiwan (+14.3%)—that had the greatest impact on overall index returns.

Global equity markets benefited from the continued rally in technology stocks—particularly companies linked to the accelerating build-out of AI infrastructure. This momentum lifted the technology-heavy markets of Korea and Taiwan and provided a meaningful boost to Chinese equities as well. India was a notable laggard within emerging market economies for the quarter, returning -8.6% as escalating trade tensions with the U.S. took a toll on investor sentiment.

China's equity market, which represents roughly 29% of the Index, rose +20.8% in U.S. dollar terms during the quarter, accounting for roughly half of the Index's return for the quarter. Despite continued concerns over ongoing weakness in domestic consumer consumption, manufacturing output and the real estate sector, investor enthusiasm over China's push for self-sufficiency in chip manufacturing and easing trade tensions with the U.S. helped push Chinese stocks sharply higher during the quarter.

The portfolio's active emerging markets managers outperformed the MSCI Emerging Markets Index (net), returning +11.5% vs. the benchmark's +10.6% return. Managers benefitted from strong security selection in Taiwan and Korea, while a collective underweight to India was also beneficial to performance for the quarter.

Fundamental growth manager Fidelity (+15.3% Manager vs +10.6% Benchmark) benefitted from strong stock selection in Taiwan and Korea, as well as an underweight to India. Growth manager Macquarie also outperformed (+13.5%) based on a large overweight to the technology sector, particularly within semiconductors. Quality growth manager Morgan Stanley underperformed during the quarter (+8.8%), hurt by an underweight to China and an overweight to India.

Earnest Partners' China A-share strategy underperformed the MSCI China A Index during the quarter (+17.8% Manager vs. +19.8% Benchmark). Poor selection within technology names was the primary detractor for the quarter.

The passive emerging markets portfolio slightly outperformed the MSCI Emerging Markets Index (net) for the quarter (+10.9% Manager vs. +10.6% Benchmark).

Global Equity and ACWI ex USA Equity

The MSCI All Country World Index (ACWI) (net) returned +7.6% during the quarter. Sector performance was broadly positive for the quarter, with technology stocks once again leading markets higher. Additional areas of market strength included the consumer discretionary, communication services, and financial sectors. Consumer staples was the only sector to post a negative return. At the country level, 41 of the 47 index markets ended the quarter in positive territory. The U.S. market, which represents 64% of the index, advanced +8.0% and delivered a meaningful lift to overall index returns.

Asian markets were sharply higher for the quarter, with China (+20.8%), Taiwan (+14.3%), Korea (+12.8%) and Japan (+8.0%) all among the top contributors to index performance. European equity markets were broadly positive, though results varied more widely at the individual country level than in other regions. Spain (+12.8%) posted strong gains, driven by robust performance in the financials sector, while the Netherlands (+9.7%) benefited from the rally in technology shares. On the negative side, Denmark (-13.1%) and Germany (-1.1%) were notable detractors.

As a group, the portfolio's global equity managers trailed the MSCI ACWI Index (net) for the quarter (+5.8% Managers vs. +7.6% Benchmark). An underweight to technology stocks, and poor selection in the consumer discretionary and financials sectors were the primary detractors for the quarter. Value manager Ariel underperformed (+5.0%), hurt by an underweight to technology names and poor selection in China. Growth manager Baillie Gifford (+9.0%) outperformed as an overweight to China and strong selection within technology names boosted returns. Growth manager Martin Currie was removed from the portfolio during the quarter. The portfolio was liquidated, and assets were re-allocated to other portfolio segments.

Quality value manager Earnest Partners outperformed its benchmark, the MSCI ACWI Index ex USA (net) for the quarter (+7.2% Manager vs. +6.9% Benchmark). Earnest's positive relative performance was driven by strong stock selection within the technology, communications services, and industrials sectors, which overcame weak selection within consumer discretionary names.

Core/Core Plus and Return Seeking Bonds

The U.S. investment grade fixed income market, as measured by the Bloomberg U.S. Aggregate Bond Index, posted a return of +2.0% during the quarter. Treasury yields fell on softer economic data—highlighted by weak August non-farm payrolls and sizable negative revisions to prior months' gains—and the Fed's 25-bp rate cut. The Fed lowered the funds rate to 4.00–4.25% in September, a move Fed Chairman Powell called a “risk-management cut,” reflecting a shift in risks toward supporting employment despite still-high inflation.

Long-term Treasury yields declined alongside the short end following the Fed's rate cut, despite above-target inflation and ongoing concerns about the U.S. long-term fiscal outlook. The

benchmark two-year yield fell -11 bps to end the quarter at 3.61%, while the 10-year yield declined -8 bps to end the quarter at 4.15%. At the end of September, Fed funds futures were implying two 25-bp cuts through year-end 2025 and an additional two to three cuts in 2026.

Corporate credit outperformed the broader market as strong investor demand drove spread tightening across both investment-grade and high-yield sectors. The Bloomberg U.S. Corporate Bond Index returned +2.6% for the quarter, supported by lower Treasury yields and narrowing spreads. In high yield, spreads tightened from +290 bps to +267 bps, contributing to a +2.4% return for the ICE BofA U.S. Cash Pay High Yield Constrained Index.

U.S. agency mortgage-backed securities (MBS) returned +2.4% for the quarter. Attractive spreads versus investment-grade corporates continue to underpin strong investor demand for the sector. Securitized credit, as measured by ICE BofA AA/BBB U.S. Fixed and Floating Rate ABS Index, returned +1.5%, lagging broader market performance. Within structured credit, spreads tightened on collateralized loan obligations (CLOs) and non-agency commercial mortgage-backed securities (CMBS), with outperformance skewed toward subordinated, lower-rated tranches.

The Bloomberg U.S. High Yield Index rose +2.5% during the quarter, ending September at a yield of 6.8% and an option-adjusted spread of +267 basis points over Treasuries. Across the ratings spectrum, lower-quality CCC-rated bonds outperformed higher-quality issues during the quarter, supported by the Fed's rate cut and the rally in equities. Floating-rate bank loans returned +0.9% for the quarter, as their low-duration profile limited the benefit from falling rates. The Fed's rate cut and expectations for further easing also reduced the sector's return outlook. A modest rise in distress and defaults weighed on performance.

A supportive macro backdrop and renewed investor appetite for higher-yielding issuers boosted emerging market debt returns this quarter. The J.P. Morgan EMBI Global Diversified Index of dollar-denominated sovereign debt gained +4.8%, while the J.P. Morgan GBI Local Currency Index of local-currency denominated EM sovereign debt gained +3.3%. Local currency debt lagged in part due to a stronger U.S. dollar during the quarter, which dampened local debt returns when translated back into U.S. dollars. The higher average credit quality of the GBI local market index also limited performance, as investors favored higher-yielding, lower-quality segments of the EM universe.

The portfolio's core/core plus bond managers returned +2.4% during the quarter, outperforming the Bloomberg U.S. Aggregate Bond Index, which returned +2.0%. The managers' collective overweight to mortgage-backed securities and investment-grade industrial corporate bonds, and favorable duration positioning contributed positively to relative performance during the quarter. The managers' out-of-benchmark allocations to high-yield credit also helped performance.

The portfolio's return-seeking bond managers returned +2.6% during the quarter, outperforming the portfolio's policy benchmark (the Bloomberg U.S. Aggregate Bond Index) return of +2.0%. Relative to a weighted composite of the managers' individual benchmarks, as a group, the return-seeking managers outperformed the composite benchmark (+2.6% Managers vs. +2.4% Benchmark). The return-seeking managers' overweight exposure to emerging market debt, high-yield credit, and both agency and non-agency mortgage-backed securities all contributed to relative performance.

Treasury Protection Portfolio

The Treasury Protection Portfolio returned +2.0% during the quarter, matching the performance of the Bloomberg U.S. Treasury 5+ Year Index. Modest declines in long-term yields during the quarter helped lift returns.

Laddered Bonds + Cash Portfolio

The Ladder Bond and Cash Portfolio returned +1.2% during the quarter, slightly outperforming its benchmark, the ICE BofA U.S. 3-Month Treasury Bill Index, which gained +1.1%. Yields on short maturity bonds fell during the quarter as the Fed cut its policy rate by 25 basis points and signaled that additional rate cuts are likely. The Laddered Bond portfolio returned +1.2%, slightly outperforming the ICE BofA U.S. 3-Month Treasury Bill Index. The Cash portfolio returned +1.1%, slightly ahead of its benchmark, the iMoneyNet Money Fund Average (All Taxable).

Public Markets Managers' Organizational Updates Third Quarter 2025

Ashmore (Fixed Income)

Ariana Zarrabian joined Ashmore as a Portfolio Manager for External Debt, while Terri Baker and Emir Kapanci, Portfolio Managers for External Debt, departed the firm. Xin Xu, Portfolio Manager for External Debt and Sarit Shah, Portfolio Manager for Corporate Debt, were appointed to the Investment Committee in September. When Herbert Saller, Member of the Investment Committee and Head of External Debt, retires in March 2026, Ms. Xu will become Head of External Debt.

BlackRock (Fixed Income)

BlackRock announced the rebranding of the Fundamental Fixed Income team to Global Fixed Income (GFI), and also announced that Russ Brownback was named Deputy Chief Investment Officer (DCIO) for GFI. Mr. Brownback and Siddharth Mehta joined the Total Return team following the departure in September of David Rogal, Portfolio Manager for the BlackRock Core Plus strategy. Portfolio Manager Akiva Dickstein, who remains Head of Customized Multi-Sector, U.S. Short Duration and co-Head of Global Inflation Linked Portfolios, will assume new responsibilities leading BlackRock's modeling group in building AI tools and utilities for the investment teams.

Columbia Threadneedle (Fixed Income)

Ed Al-Hussainy was promoted to Portfolio Manager for Core and Core Plus strategies, joining Gene Tannuzzo, Jason Callan, and Alex Christensen. Mr. Al-Hussainy continues to lead global interest rate research as a Senior Interest Rate Strategist.

Hood River (Domestic Equity)

Hart Gowen joined Hood River in the third quarter of 2025 as a Research Associate.

KKR (Fixed Income)

Noah Rosenthal, Director, an analyst covering telecommunications and energy, departed the firm to pursue other opportunities. Chris Sheldon, Partner and Co-Head of Credit & Markets, is dedicating more time to the private side of the business. Day-to-day management of the leveraged credit portfolio will continue to be managed by Jeremiah Lane, Richard Shoenfeld and James Newman.

Martingale (Domestic Equity)

Effective August 29, 2025, the Fire and Police Pension Association of Colorado (FPPA) acquired a 20% limited partnership interest in Martingale previously held by Rosemont Partners III, LP. FPPA has been a long-standing investor in the Rosemont private equity fund. As a limited partner, FPPA will have no role in the management of Martingale, and its investment will have no impact on Martingale employees.

PGIM (Fixed Income)

PGIM announced it is integrating its fixed income and private credit businesses (Prudential Capital) into one global team across public and private credit strategies. John Vibert will lead this combined capability as Head of Public and Private Fixed Income, with Matt Douglass reporting to

Mr. Vibert as Head of Private Credit. Separately, after ten years with PGIM, Stephen Warren, Head of Quantitative Analysis and Risk Management, announced his upcoming retirement in July 2026. A replacement for Mr. Warren has not yet been announced.

Rice Hall James (Domestic Equity)

Effective September 30, 2025, Tom McDowell, retired as Chairman Emeritus & Portfolio Manager/Client Service and will no longer have an active role at the firm.

Sands Capital (Domestic Equity)

Jacob Kann joined the team in July 2025 as a Senior Research Analyst covering technology, consumer, and industrials. This is a new position at the firm.

Effective August 1, 2025, T. Perry Williams's title was updated to President, Chief Investment Officer and Frank Sands Jr.'s title was updated to Chief Executive Officer, Chief Investment Officer.

State Street Investment Management (International Equity)

Effective June 30, 2025, State Street Global Advisors rebranded its asset management business to State Street Investment Management. The brand change does not impact the names, control, or ownership of the company's legal entities.

Winslow (Domestic Equity)

During the third quarter of 2025, Sector Portfolio Manager/Analyst, Gary Kapoor departed from Winslow. His responsibilities have been assumed by other technology analysts.

Q3 2025 Manager Meetings

During the quarter, Staff met with the managers below. Note that while staff met with some managers multiple times during the quarter, each manager/strategy is listed only once.

Investment Manager	Asset Class
Ariel	Global Equity
Acadian	Developed Markets Equity
Arrowmark	Domestic Equity
Ashmore Investment Management Limited	Fixed Income
Baillie Gifford	Global Equity
BlackRock Financial Management, Inc.	Fixed Income
Columbia Threadneedle Investments	Developed Markets Equity
Fidelity	Emerging Markets Equity
Goldman Sachs Asset Management	Fixed Income
Hotchkis & Wiley	Domestic Equity
JP Morgan	Developed Markets Equity
KKR	Fixed Income
Macquarie	Emerging Markets Equity
Marathon	Developed Markets Equity
Martin Currie	Emerging Markets Equity
Martin Currie	Global Equity
Martingale	Domestic Equity
Morgan Stanley	Emerging Markets Equity
Neuberger Berman Investment Advisors	Fixed Income
Peregrine	Domestic Equity
Record Currency LLC	Currency Overlay
Sands	Domestic Equity
Wellington	Domestic Equity
Winslow	Domestic Equity
Zevenbergen	Domestic Equity

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REPORT

Other Retirement Funds, Savings Plans, and Non-Retirement Investment Program Report

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DATE: December 10, 2025

TO: Members, Investment Advisory Council

FROM: SBI Staff

**SUBJECT: Other Retirement Funds, Tax-Advantaged Savings Plans,
State-Sponsored Savings Plans, and Non-Retirement Investment Program**

This section of the report provides commentary, organizational updates, and a list of due diligence meetings staff conducted on the investment options and managers for the Other Retirement Funds, Tax-Advantaged Savings Plans, State-Sponsored Savings Plans, and Non-Retirement Investment Program for the quarter ending September 30, 2025.

The report includes the following sections:

	Page
• Other Retirement Funds and Tax-Advantaged Savings Plans Fund Commentaries	3
• Non-Retirement Investment Program Fund Commentaries	7
• Organizational Updates and Summary of Manager Meeting Activity	8

Important Notes:

All performance figures and market data presented in this report are unaudited and preliminary. The performance presented is net of investment management fees. Reported performance for international funds reflects the impact of fair value pricing, which is the process of adjusting the prices of foreign securities to account for market activity that occurs between the time that a security is valued at the close of business in its local market and the close of business in the U.S. (when the fund is valued). Sources for market data: Bloomberg, Factset, Morningstar, MSCI, FTSE Russell, CRSP, ICE BofA, and Investment Managers.

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**Fund Commentaries
Third Quarter 2025 (CY)**

Other Retirement Funds and Tax-Advantaged Savings Plans

Domestic Equities

U.S. Equity Actively Managed Fund

The Fund seeks to outperform the Russell 3000 Index by investing in investment pools alongside other retirement plans. These pools, which are constructed and overseen by the SBI, are allocated to a diversified group of external active domestic equity managers benchmarked to Russell style (growth and value) and market-capitalization indices which together provide broad market exposure consistent with the Russell 3000 Index. The Fund returned +7.5% for the quarter, trailing the Russell 3000 Index's +8.2% return. The Fund's large-cap value and large-cap core managers outperformed their benchmarks during the quarter, while the Fund's large-cap growth and small cap managers generally lagged. Large-cap growth managers were held back by a collective underweight to the "Magnificent Seven" stocks, which rallied sharply. Small-cap managers underperformed during the quarter as the result of a rally in lower-quality, unprofitable stocks—an area where the Fund's managers typically maintain underweight positions.

Vanguard Dividend Growth Fund

The Fund is actively managed by the subadvisor, Wellington Management. The Fund's strategy is to assemble a concentrated portfolio of large- and mid-cap stocks, emphasizing high-quality companies with a history of paying stable or increasing dividends. The Fund returned +1.4% for the quarter, underperforming the S&P U.S. Dividend Growers Index return of +5.9%. The Fund's emphasis on more defensive, less cyclical sectors detracted from performance, as market gains were driven largely by a small group of technology-focused stocks. Most of the underperformance stemmed from stock selection, particularly within the information technology, healthcare, industrial, and financial sectors.

U.S. Equity Index Fund

The Fund seeks to match the performance of the Russell 3000 Index by investing in a passively managed investment pool alongside other retirement plans. The underlying portfolio is managed by BlackRock Institutional Trust Company using an optimized indexing approach to construct a portfolio with characteristics that closely match those of the Russell 3000 Index with lower exposure to some of the less liquid stocks in the index. The Fund returned +8.2% for the quarter, which matched the benchmark's return.

Vanguard Total Stock Market Index Fund

The Fund employs an index sampling approach designed to track the performance of the CRSP U.S. Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks. The Fund's performance matched the benchmark for the quarter with a +8.2% return.

Vanguard Institutional Index Fund

The Fund employs a full replication indexing approach designed to track the performance of the S&P 500 Index. The Fund's performance matched the benchmark for the quarter with a +8.1% return.

Vanguard Mid-Cap Index Fund

The Fund employs a full replication indexing approach designed to track the performance of the CRSP U.S. Mid-Cap Index, a broadly diversified pool of mid-cap U.S. stocks. The Fund's performance matched the benchmark for the quarter with a +5.3% return.

T. Rowe Price Institutional Small-Cap Stock Fund

The Fund's investment process emphasizes fundamental research and active, bottom-up stock selection. The Fund seeks to provide long-term capital growth by investing primarily in stocks of small companies in both growth- and value-oriented market segments. The Fund returned +6.6% for the quarter, underperforming the Russell 2000 Index, which returned +12.4%. Stock selection within the information technology, industrial, and consumer discretionary sectors was the primary driver of underperformance for the quarter. Another notable headwind was the Fund's limited exposure to the highest beta names in the benchmark, including several AI-themed stocks that performed strongly.

International Equities**Broad International Equity Fund**

The Fund invests in an international equity investment pool alongside other retirement plans. The investment pool is constructed and overseen by the SBI and is allocated to a diversified group of external active and passive managers. The Fund seeks to outperform the MSCI ACWI ex USA Index of non-U.S. developed and emerging market stocks. For the quarter, the Fund returned +6.7%, slightly underperforming the MSCI ACWI ex USA Index return of +6.9%. The Fund's underperformance during the period was driven primarily by weak stock selection among the active developed international equity managers, as well as modest mark-to-market losses from the currency-hedging program. These results were partially offset by strong performance from the Fund's emerging markets managers, who added value through both stock selection and country allocation.

Fidelity Diversified International Trust

This investment option actively selects the stocks of international companies, primarily within developed markets. The manager focuses on companies with significant long-term earnings potential, durable business models, and attractive growth prospects. The portfolio returned +2.7% for the quarter, underperforming the MSCI EAFE Index, which gained +4.8%. The Fund's long-term growth bias was a headwind for the quarter, as value outperformed growth within the index by over 5%. Relative underperformance was driven largely by weak stock selection within the financial and industrial sectors. The portfolio's underweight to European banks also detracted. Additionally, several of the portfolio's key holdings were pressured by market concerns about the potential for AI to disrupt their business models.

Vanguard Total International Stock Index Fund

The Fund employs a full replication indexing approach designed to track the FTSE Global All Cap ex U.S. Index, a market-cap weighted index designed to measure the performance of international developed and emerging market companies. The Fund returned +7.0% for the quarter, matching the benchmark.

Fixed Income

Bond Fund

This fund invests in an investment pool alongside other retirement assets. The investment pool is constructed and overseen by SBI and is allocated to a diversified group of external active core and core-plus fixed income managers benchmarked to the Bloomberg U.S. Aggregate Bond Index. The Fund returned +2.4% for the quarter, outperforming the benchmark's +2.0% return. Overall, the managers' collective overweight to mortgage-backed securities and favorable duration positioning contributed positively to relative performance during the quarter. The managers' out-of-benchmark allocations to high-yield credit also helped performance.

Dodge & Cox Core Bond Account (Previously Dodge & Cox Income Fund)

This investment option is a diversified portfolio composed primarily of investment-grade debt securities, with a higher allocation to corporate and securitized debt than the benchmark. The portfolio returned +2.6% for the quarter, outperforming the Bloomberg U.S. Aggregate Bond Index's +2.0% return. The portfolio's overweight to corporate bonds and underweight to U.S. Treasuries were key contributors to outperformance during the quarter. In addition, the portfolio's modestly longer duration relative to the benchmark also added to performance as interest rates declined over the period.

Vanguard Total Bond Market Index Fund

The Fund employs an index sampling approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Bond Index. For the quarter, the Fund returned +1.9%, slightly lagging the benchmark's return of +2.0%.

Capital Preservation

Stable Value Account

Galliard Capital Management manages the Stable Value Account as a separately managed account. The Account's assets are invested in short- and intermediate-term fixed income securities as well as investment contracts from financial institutions. These contracts are designed to smooth out the effects of interest rate changes on participant account values and maintain a stable net asset value. The Account returned +0.9% for the quarter, compared to a +1.0% return for its benchmark, the 3-Year Constant Maturity Treasury Yield plus 45 basis points. Over the last year, the Account's relative performance compared to alternatives such as money-market funds has begun to improve, driven by a shrinking spread between the portfolio's blended yield and prevailing money-market yields. During this time, the Account's blended yield has risen steadily, whereas the U.S. Federal Funds rate and other short-term yield benchmarks have moved lower.

Money Market Account

The Money Market Account is a cash management option that invests in a pooled vehicle managed by State Street Investment Management, the Short-Term Investment Fund (STIF). The Account returned +1.1% for the quarter, matching the return of its benchmark, the ICE BofA 3-Month U.S. T-Bill Index.

Asset Allocation

Balanced Fund

The Balanced Fund is an asset-allocation portfolio that achieves its exposure by investing in other available investment options. The Fund maintains a target allocation of 60% to the U.S. Equity Index Fund, 35% to the Bond Fund, and 5% to the Money Market Account. The Balanced Fund returned +5.9% for the quarter, outperforming its composite benchmark, which returned +5.6%. Outperformance was primarily driven by active positioning within the fixed income allocation, particularly the overweight to mortgage-backed securities and an out-of-benchmark allocation to high-yield credit, both of which delivered strong returns for the quarter.

Vanguard Balanced Index Fund

The Fund seeks capital appreciation, current income, and long-term income growth by employing an index sampling approach designed to track the investment performance of a composite benchmark consisting of 60% CRSP U.S. Total Stock Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index. The Fund returned +5.8% for the quarter, outperforming the benchmark return of +5.7%.

MN Target Retirement Funds

The MN Target Retirement Fund series is managed by State Street Investment Management and includes nine funds based on specific target retirement dates. Each fund offers a diversified mix of passively managed equities, fixed income, and alternatives, which includes commodity and real estate strategies. Each fund's allocation follows a so-called "glidepath" that becomes increasingly conservative as the retirement date nears. During the quarter, all nine funds performed in line with expectations and matched their custom glidepath benchmark.

Volunteer Firefighter Account

The Volunteer Firefighter Account is an asset-allocation portfolio that achieves its exposure by investing in other available investment options. The Account maintains a target allocation of 35% to the U.S. Equity Index Fund, 15% to the Broad International Equity Fund, 45% to the Bond Fund, and 5% to the Money Market Account. The Volunteer Firefighter Account returned +5.1% for the quarter, outperforming its composite benchmark, which returned +4.8%. Outperformance was driven by active positioning within the fixed income allocation, particularly the overweight to mortgage-backed securities and an out-of-benchmark exposure to high-yield credit, both of which performed strongly during the quarter.

**Fund Commentaries
Third Quarter 2025 (CY)**

Non-Retirement Investment Program

Non-Retirement Equity Fund

Mellon Investments Corporation passively manages the Non-Retirement Equity Fund in a separately managed portfolio. The Fund employs a full replication indexing approach designed to track the performance of its benchmark, the S&P 500 Index. The Fund returned +8.1% for the quarter, matching the benchmark.

Non-Retirement Bond Fund

Prudential Global Investment Management (PGIM) actively manages the Non-Retirement Bond Fund within a separately managed account. The fund returned +2.2% for the quarter, outperforming the benchmark, the Bloomberg U.S. Aggregate Bond Index, which rose by +2.0%. Outperformance was driven by both sector allocation and security selection. Positive contributors included overweight positions in non-agency CMBS and MBS, an underweight to Treasuries, and strong security selection within non-agency CMBS and investment-grade corporates. Performance further benefited from an out-of-benchmark allocation to emerging markets, which outperformed during the period.

Assigned Risk Plan Fixed Income Portfolio

RBC Global Asset Management actively manages the fixed income portfolio for the Assigned Risk Plan relative to the Bloomberg U.S. Government Intermediate Index. RBC emphasizes active security selection and sector allocation decisions in its investment process to attempt to add value relative to the benchmark. During the quarter, the portfolio returned +1.2%, slightly lagging the benchmark's return of +1.3%. The manager continues to position the portfolio conservatively in response to ongoing market uncertainty.

Non-Retirement Money Market Fund

State Street Investment Management manages the Non-Retirement Money Market Fund against the iMoneyNet Money Fund Average. The Fund's performance for the quarter matched the benchmark's return of +1.1%.

Organizational Updates Third Quarter 2025 (CY)

PGIM (Fixed Income)

PGIM announced it is integrating its fixed income and private credit businesses into one global team with nearly \$1 trillion in AUM across public and private credit strategies. John Vibert will lead this combined capability as head of public and private fixed income. Matt Douglass will report to Mr. Vibert as head of private credit. Separately, PGIM announced that Stephen Warren, Head of Quantitative Analysis and Risk Management, will retire in July 2026. A replacement for Mr. Warren has not yet been announced.

T. Rowe Price (Small Cap Equity)

Effective September 30, 2025, the Small-Cap Stock Fund—closed to new investors since 2013—will reopen. (Note: the Fund has continued to accept investments from participants who invest through the SBI.) Currently, the Fund holds \$18.2 billion across various structures and share classes. The Fund’s manager believes the Fund can accommodate additional capital without adversely affecting performance.

State Street Investment Management (Money Market)

Effective June 30, 2025, State Street Global Advisors rebranded its asset management business to State Street Investment Management. The brand change does not impact the names, control, or ownership of the company’s legal entities.

**Manager Meetings
Third Quarter 2025 (CY)**

During the quarter, SBI staff met with the managers listed below. Note that, although staff met with certain managers multiple times during the quarter, each manager or strategy is only listed once.

Manager	Management Style and Asset Class	Investment Program
Ascensus	Multi-Asset Class Platform	State-Sponsored (MN ABLE Plan)
BlackRock	Passive, International Fixed Income	State-Sponsored (MN ABLE Plan)
DFA	Active, Real Estate	State-Sponsored (MN 529 Plan)
Galliard	Active, Stable Value	Other Retirement and Tax-Advantaged Savings Plans
Nuveen	Passive, Domestic Equity, Total	State-Sponsored (MN 529 Plan)
	Passive, Domestic Equity, Large Cap	State-Sponsored (MN 529 Plan)
	Passive, International Equity, EAFE	State-Sponsored (MN 529 Plan)
	Active, Large Cap Responsible Equity Fund	State-Sponsored (MN 529 Plan)
	Active, Money Market	State-Sponsored (MN 529 Plan)
TIAA	Multi-Asset Class Platform	State-Sponsored (MN 529 Plan)
Vanguard	Passive, Domestic Equity, Total	Other Retirement and Tax-Advantaged Savings Plans
	Passive, Domestic Equity, Large Cap	Other Retirement and Tax-Advantaged Savings Plans
	Passive, Domestic Equity, Mid Cap	Other Retirement and Tax-Advantaged Savings Plans
	Passive, International Equity, Total	Other Retirement and Tax-Advantaged Savings Plans
	Passive, International Equity, Emerging Mkts	State-Sponsored (MN ABLE Plan)
	Passive, Fixed Income, Short-term Inflation	State-Sponsored (MN 529 Plan)
	Passive, Fixed Income, Total	State-Sponsored (MN ABLE Plan)
	Passive, Fixed Income, Total	State-Sponsored (MN 529 Plan)
	Passive, Fixed Income, Total	Other Retirement and Tax-Advantaged Savings Plans
	Passive, Balanced Fund	Other Retirement and Tax-Advantaged Savings Plans
	Active, High-Yield Fixed Income	State-Sponsored (MN 529 Plan)

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REPORT

Summary of Private Markets Commitments and Cash Flows Report

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DATE: December 10, 2025

TO: Members, Investment Advisory Council

FROM: SBI Staff

SUBJECT: Summary of Private Markets Commitments and Cash Flows

The following report provides a summary of the Private Markets Portfolio invested capital and commitments relative to its policy targets and statutory limits, as well as a summary of portfolio cash flows.

A) Status of SBI Current Private Markets Commitments

Minnesota State Board of Investment Combined Funds September 30, 2025

Combined Funds Market Value \$105,447,452,523

	% of Combined Funds	Current Level	Target Level ¹	Difference
Market Value (MV)	21.4%	\$22,540,975,027	\$26,361,863,131	\$3,820,888,104
<i>Policy Target</i>	25%			
<i>Statutory Limit</i>	35%			
MV +Unfunded	31.9%	\$33,640,913,558	\$52,723,726,262	\$19,082,812,704
<i>Policy Limit</i>	50.0%			

Asset Class	% of Combined Funds	Market Value	Unfunded Commitment	Total
Private Equity	15.5%	\$16,394,548,206	\$8,010,154,709	\$24,404,702,915
Private Credit	1.8%	\$1,891,457,546	\$1,289,536,142	\$3,180,993,688
Real Assets	1.9%	\$1,957,453,291	\$551,305,907	\$2,508,759,198
Real Estate	2.2%	\$2,282,859,766	\$1,248,941,773	\$3,531,801,540
Other ²		\$14,656,217		\$14,656,217
Total		\$22,540,975,027	\$11,099,938,531	\$33,640,913,558

Cash Flows September 30, 2025

Calendar Year	Capital Calls	Distributions	Net Invested
2025	\$1,877,372,762	(\$3,353,959,956)	(\$1,476,587,193)
2024	\$2,768,967,097	(\$3,849,135,502)	(\$1,080,168,405)
2023	\$2,744,167,005	(\$2,162,823,326)	\$581,343,680
2022	\$3,945,092,895	(\$3,140,446,870)	\$804,646,025
2021	\$4,556,450,698	(\$3,672,823,834)	\$883,626,864
2020	\$2,786,134,001	(\$2,318,825,278)	\$467,308,723
2019	\$2,543,614,503	(\$2,080,037,860)	\$463,576,642
2018	\$1,992,000,341	(\$2,049,733,815)	(\$57,733,474)
2017	\$2,021,595,780	(\$2,383,863,711)	(\$362,267,931)

¹ There is no target level for MV + Unfunded. This amount represents the maximum allowed by policy

² Represents in-kind stock distributions from the liquidating portfolio managed by T.Rowe Price and cash accruals.

REPORT

AON Market Environment Report

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Market Environment

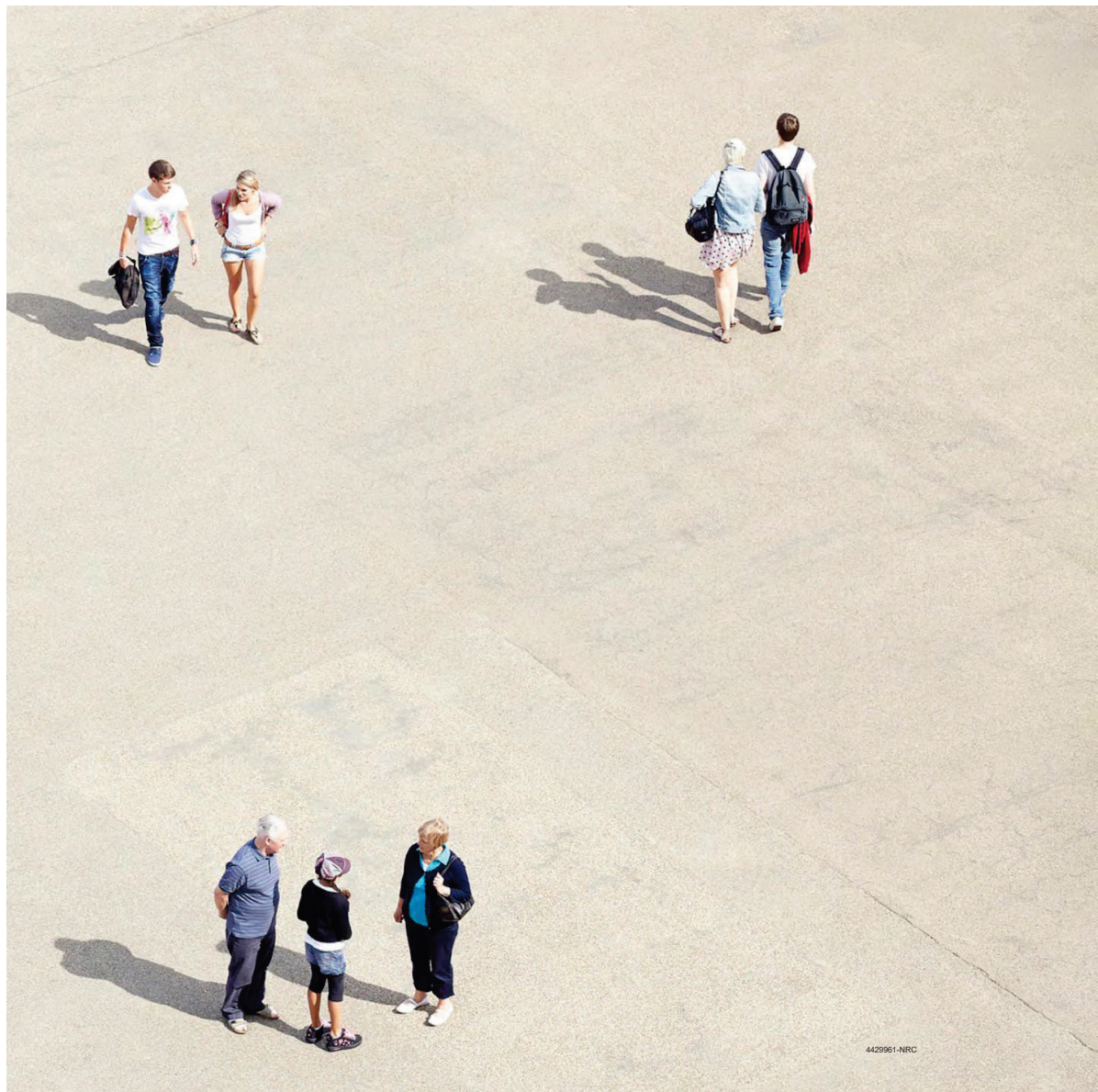
Third Quarter 2025.

Market Data as of 9/30/2025 unless stated otherwise.

Investment advice and consulting services provided by Aon Investments USA Inc. Past performance is no guarantee of future results. The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

Nothing in this document should be construed as legal or investment advice. Please consult with your independent professional for any such advice. To protect the confidential and proprietary information included in this material, it may not be disclosed or provided to any third parties without the approval of Aon.

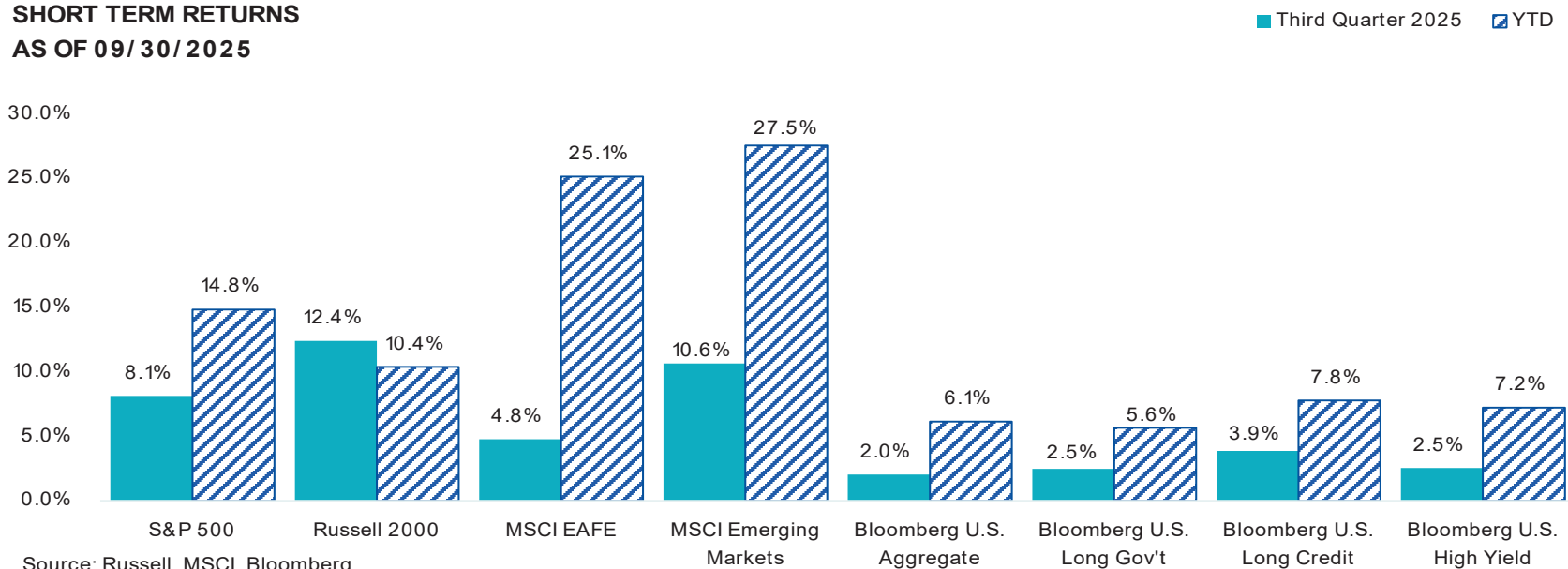
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Market Highlights

SHORT TERM RETURNS AS OF 09/30/2025



Source: Russell, MSCI, Bloomberg

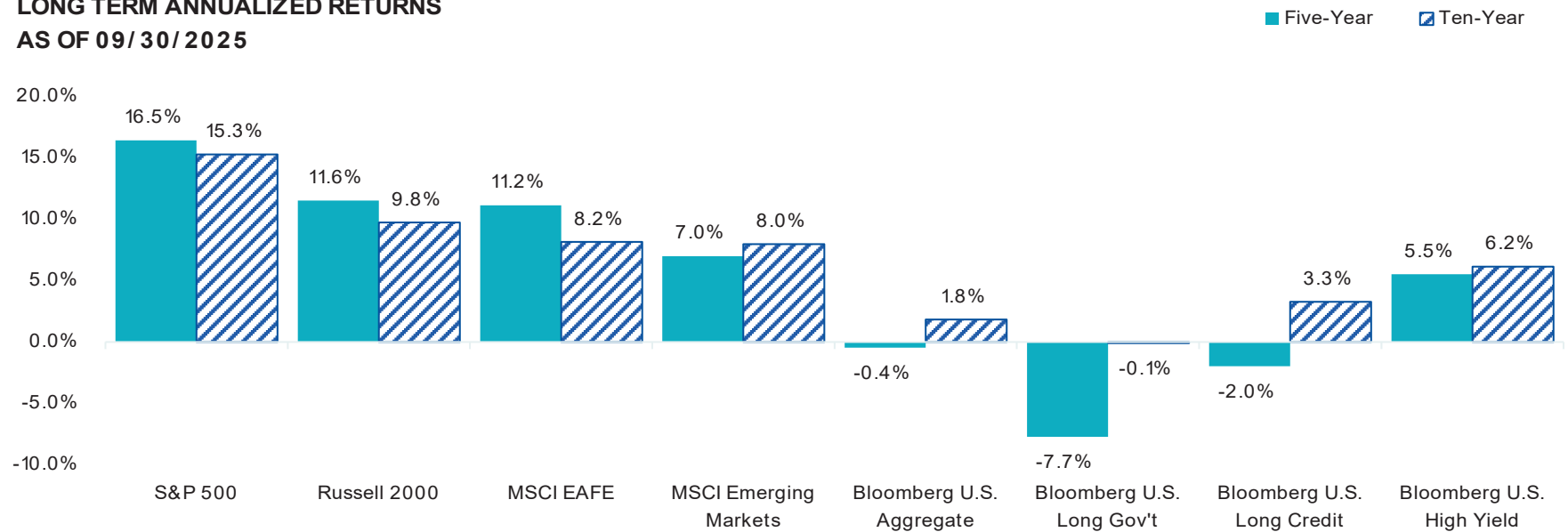
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Market Highlights

LONG TERM ANNUALIZED RETURNS AS OF 09/30/2025



Source: Russell, MSCI, Bloomberg

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MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Market Highlights

Returns of the Major Capital Markets						
	Third Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Period Ending 09/30/2025						
Equity						
MSCI All Country World IMI	7.67%	18.25%	16.79%	22.49%	13.30%	11.63%
MSCI All Country World	7.62%	18.44%	17.27%	23.12%	13.54%	11.91%
Dow Jones U.S. Total Stock Market	8.22%	14.36%	17.46%	24.16%	15.69%	14.64%
Russell 3000	8.18%	14.40%	17.41%	24.12%	15.74%	14.71%
S&P 500	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%
Russell 2000	12.39%	10.39%	10.76%	15.21%	11.56%	9.77%
MSCI All Country World ex-U.S. IMI	6.86%	25.97%	16.39%	20.50%	10.22%	8.24%
MSCI All Country World ex-U.S.	6.89%	26.02%	16.45%	20.67%	10.26%	8.23%
MSCI EAFE	4.77%	25.14%	14.99%	21.70%	11.15%	8.17%
MSCI EAFE (Local Currency)	5.38%	13.63%	12.92%	16.88%	12.54%	8.62%
MSCI Emerging Markets	10.64%	27.53%	17.32%	18.21%	7.02%	7.99%
Equity Factors						
MSCI World Minimum Volatility (USD)	0.72%	11.59%	7.41%	14.00%	8.21%	9.10%
MSCI World High Dividend Yield	4.63%	15.01%	8.54%	16.50%	11.61%	9.58%
MSCI World Quality	5.58%	12.32%	8.78%	25.09%	14.08%	14.81%
MSCI World Momentum	5.85%	20.65%	21.00%	26.00%	13.19%	14.95%
MSCI World Enhanced Value	9.24%	28.12%	22.38%	23.83%	16.16%	9.67%
MSCI World Equal Weighted	4.60%	18.93%	13.51%	19.50%	11.35%	9.63%
MSCI World Index Growth	8.62%	18.03%	22.57%	28.91%	14.67%	15.39%
MSCI USA Minimum Volatility (USD)	1.76%	8.40%	5.94%	14.87%	10.16%	11.32%
MSCI USA High Dividend Yield	5.37%	10.53%	5.91%	14.61%	11.13%	10.94%
MSCI USA Quality	6.16%	11.62%	10.93%	27.28%	15.43%	16.39%
MSCI USA Momentum	5.83%	19.44%	21.09%	24.75%	12.04%	15.20%
MSCI USA Enhanced Value	11.07%	20.85%	17.85%	18.61%	14.35%	10.71%
MSCI USA Equal Weighted	4.35%	9.45%	9.46%	17.46%	12.81%	11.71%
MSCI USA Growth	10.77%	17.65%	27.61%	33.16%	17.81%	19.02%

Returns of the Major Capital Markets						
	Third Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Period Ending 09/30/2025						
Fixed Income						
Bloomberg Global Aggregate	0.60%	7.91%	2.40%	5.45%	-1.56%	1.15%
Bloomberg U.S. Aggregate	2.03%	6.13%	2.88%	4.93%	-0.45%	1.84%
Bloomberg U.S. Long Gov't	2.49%	5.65%	-3.44%	0.46%	-7.73%	-0.09%
Bloomberg U.S. Long Credit	3.88%	7.78%	1.03%	7.18%	-1.96%	3.29%
Bloomberg U.S. Long Gov't/Credit	3.16%	6.64%	-1.28%	3.96%	-4.57%	1.88%
Bloomberg U.S. TIPS	2.10%	6.87%	3.79%	4.88%	1.42%	3.01%
Bloomberg U.S. High Yield	2.54%	7.22%	7.41%	11.09%	5.55%	6.17%
Bloomberg Global Treasury ex U.S.	-1.13%	8.33%	0.27%	4.44%	-3.79%	-0.11%
JP Morgan EMBI Global (Emerging Markets)	4.39%	10.11%	7.78%	11.38%	2.22%	4.11%
Commodities						
Bloomberg Commodity Index	3.65%	9.38%	8.88%	2.76%	11.53%	3.96%
Goldman Sachs Commodity Index	4.07%	6.09%	10.13%	4.70%	17.57%	4.07%
Hedge Funds						
HFRI Fund-Weighted Composite ²	5.68%	9.78%	11.33%	10.05%	8.81%	6.44%
HFRI Fund of Funds ²	4.02%	6.86%	9.07%	7.97%	6.10%	4.59%
Real Estate						
NAREIT U.S. Equity REITS	4.77%	4.51%	-1.98%	10.80%	9.33%	6.61%
FTSE Global Core Infrastructure Index	4.12%	13.41%	7.17%	11.19%	8.53%	8.63%
Private Equity						
Burgiss Private iQ Global Private Equity ³			6.75%	2.84%	15.59%	12.76%

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

¹ Periods are annualized.

² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Burgiss Private iQ Global Private Equity data is as at March 31, 2025

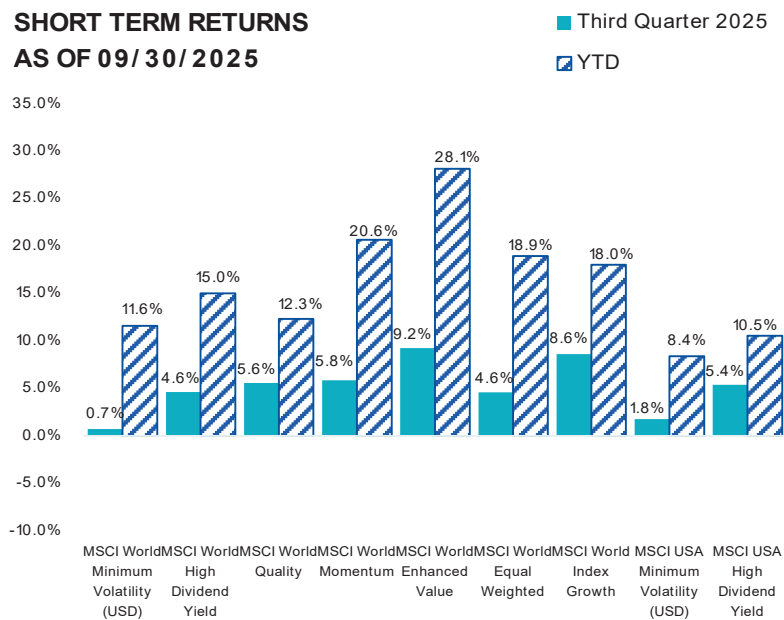
Source: Russell, MSCI, Bloomberg

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

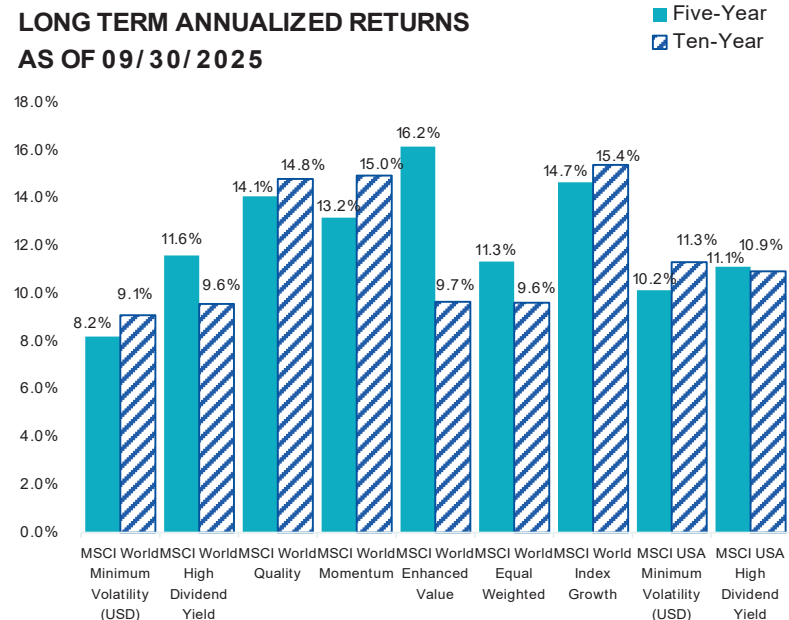
Factor Indices

SHORT TERM RETURNS
AS OF 09/30/2025



Source: MSCI
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

LONG TERM ANNUALIZED RETURNS
AS OF 09/30/2025



Source: MSCI
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

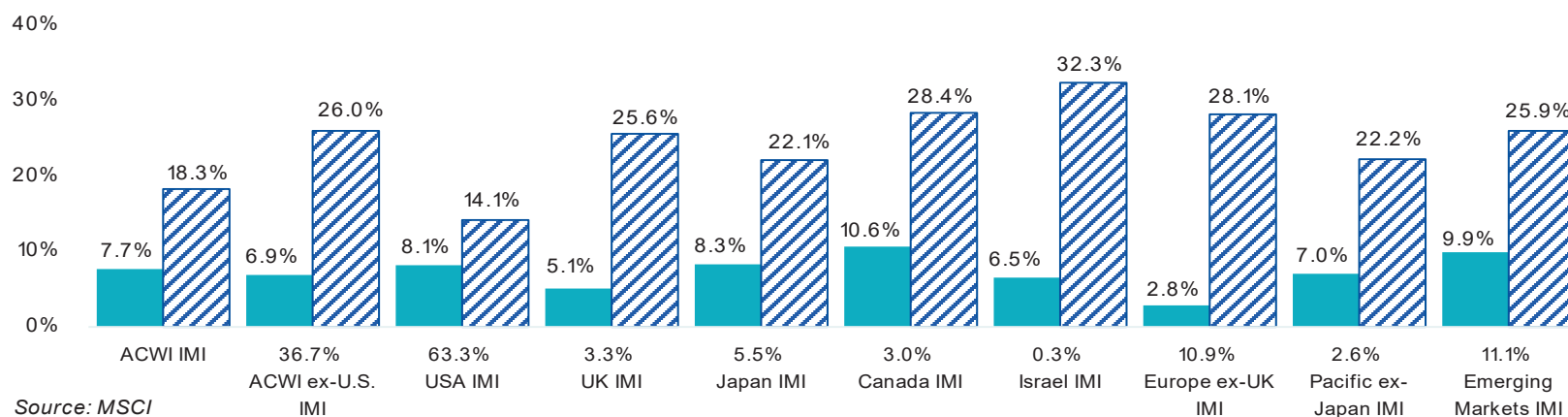
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MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 9/30/2025

■ Third Quarter 2025 ■ YTD



- Global equity markets rose over Q3 2025 as trade tensions ease between the U.S. and its trade partners, which culminated in the signing of numerous trade agreements. The S&P 500 index rose by 8.1% over the quarter. The MSCI AC World IMI index rose by 7.7% over the quarter, outperforming the MSCI AC World ex-U.S. IMI index, which rose by 6.9%.
- The market volatility remained largely subdued, with the CBOE Volatility Index (VIX) concluding the quarter at 16.3, which is below its 20-year average of 19.4.
- USA IMI rose by 8.1% over the quarter, with Information Technology (13.3%) and Communication Services (12.2%) being the best-performing sectors. Meanwhile, on a YTD basis, USA IMI (14.1%) has underperformed its global peers.
- Across international markets, all regions posted positive returns over the quarter. Canadian IMI equities outperformed with a return of 10.6%, followed by Emerging Markets IMI (9.9%). Europe ex-UK IMI (2.8%) and UK IMI (5.1%) delivered the least returns.

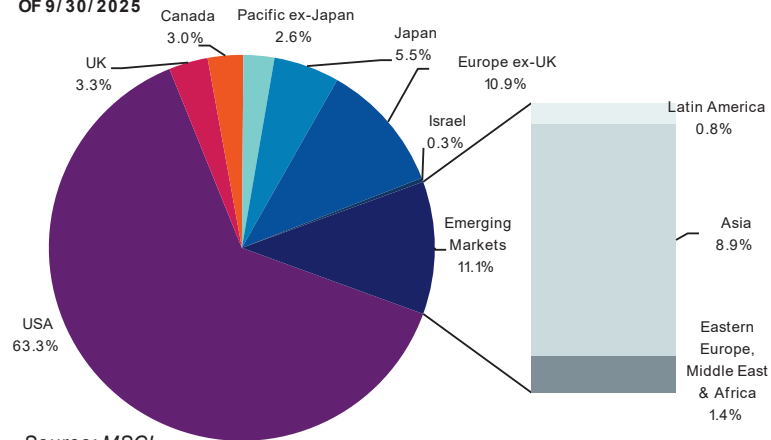
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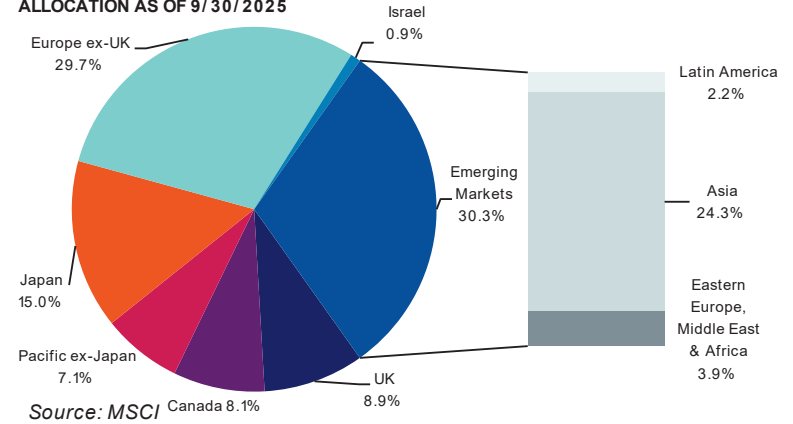
Global Equity Markets

Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

MSCI ALL COUNTRY WORLD IMI INDEX GEOGRAPHIC ALLOCATION AS OF 9/30/2025



MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 9/30/2025



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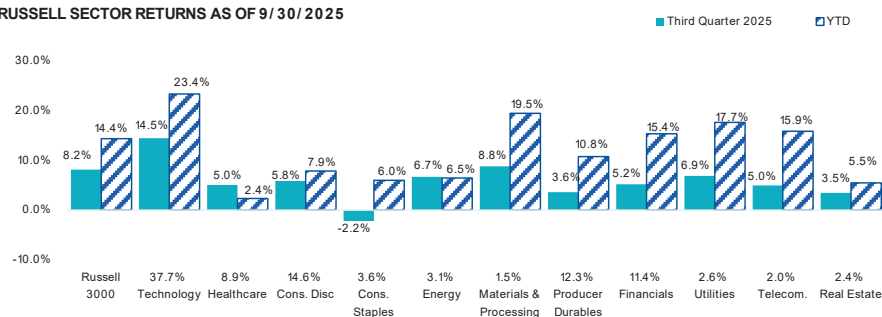
MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

U.S. Equity Markets

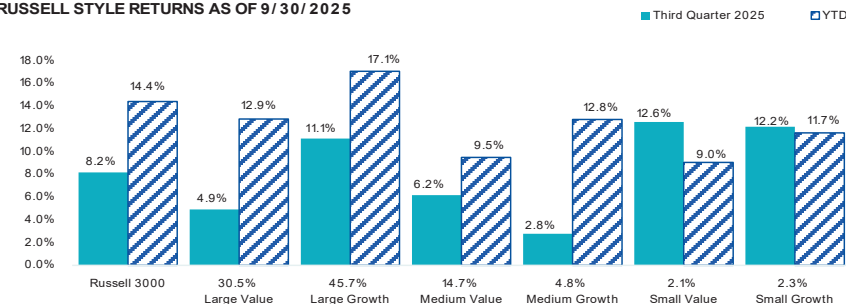
- The small-cap oriented Russell 2000 index outperformed over Q3 2025, rising by 12.4%. Meanwhile, the tech-heavy NASDAQ Composite Index rose by 11.4%.
- According to FactSet data, a record-high number of S&P 500 Technology Companies have issued positive earnings guidance for the third quarter of 2025.
- According to the final estimates, the U.S. economy grew at an annualized rate of 3.8% in Q2 2025. This figure surpasses both the second estimate of 3.3% and the initial projection of 3.0%. In contrast, growth for Q1 2025 was revised downward to -0.6%, compared to the previously reported -0.5%. The expansion in GDP during the second quarter was primarily driven by increased consumer spending and a reduction in imports.
- The Federal Open Market Committee (FOMC) has projected a GDP growth of 1.6% for 2025, higher than June's projection of 1.4%, while PCE inflation is maintained at 3.0% for this year.
- The Russell 3000 Index rose 8.2% during the third quarter and by 14.4% on a YTD basis. Technology (14.5%) and Materials & Processing (8.8%) were the best performers, while Consumer Staples (-2.2%) and Real Estate (3.5%) were the worst performers.
- On a style basis, growth outperformed value in the Large-cap segment, while value outperformed growth in the medium and small market capitalizations over the quarter. Small-cap stocks outperformed Large and Medium-cap stocks in both growth style as well as value style.

• Over the quarter

RUSSELL SECTOR RETURNS AS OF 9/30/2025



RUSSELL STYLE RETURNS AS OF 9/30/2025

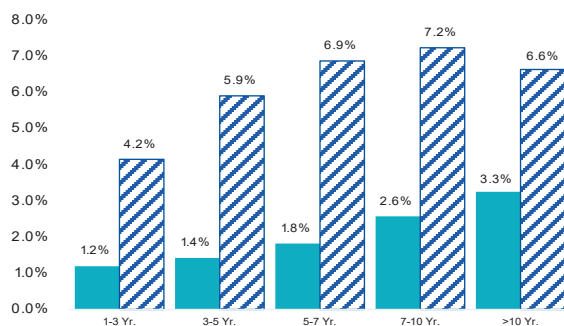


Source: Russell Indexes

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U.S. Fixed Income Markets

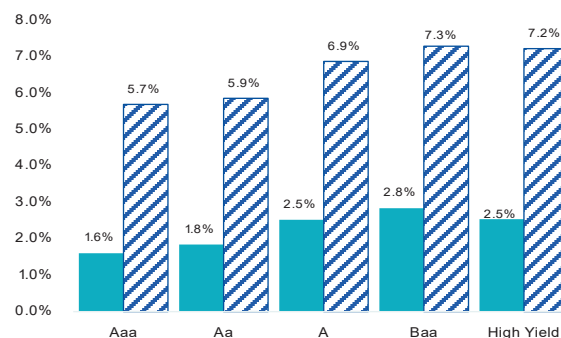
BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 09/30/2025



Source: FactSet

■ Third Quarter 2025 ■ YTD

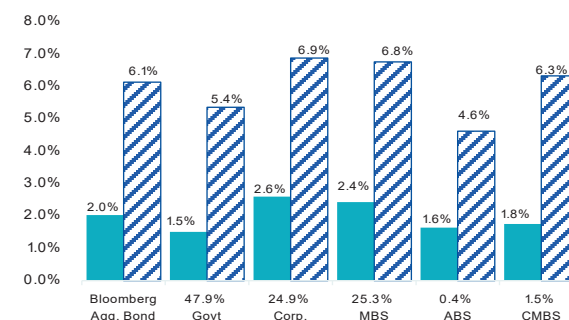
BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 09/30/2025



Source: FactSet

■ Third Quarter 2025 ■ YTD

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 09/30/2025



Source: FactSet

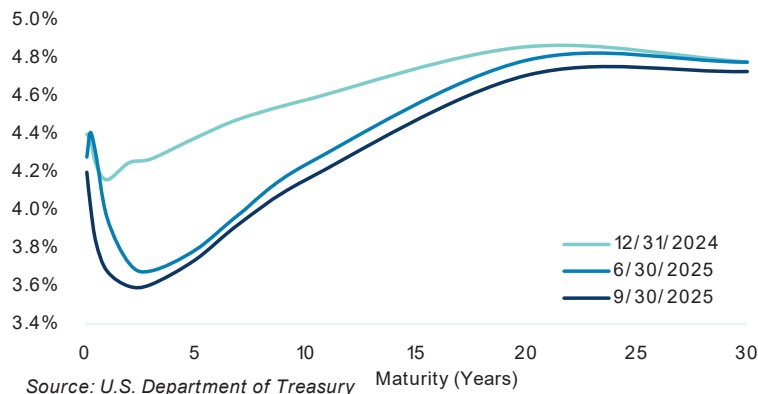
■ Third Quarter 2025 ■ YTD

- In its September meeting, the U.S. Federal Reserve reduced the Fed Funds target rate by 0.25% to a range of 4%-4.25%. The latest Fed "dot plot" shows a variety of divergent views with 9 FOMC members projecting an interest rate reduction of 0.50% in 2025 and 6 members projecting no further rate cuts this year. Two members project a 0.25% rate cut, with one member favoring a 0.25% rate increase while one member favors interest rate below 3%.
- The Bloomberg U.S. Aggregate Bond Index rose by 2.0% over the quarter and is up by 6.1% on a YTD basis.
- Across durations, all maturities finished the quarter in positive territory with long-term maturities rising more.
- Within investment-grade bonds, lower-quality issues generally outperformed higher-quality issues, with Baa-rated bonds returning 2.8% during the quarter. High-yield bonds rose by 2.5%. On a YTD basis, lower credit quality bonds have outperformed indicating an increased risk appetite.

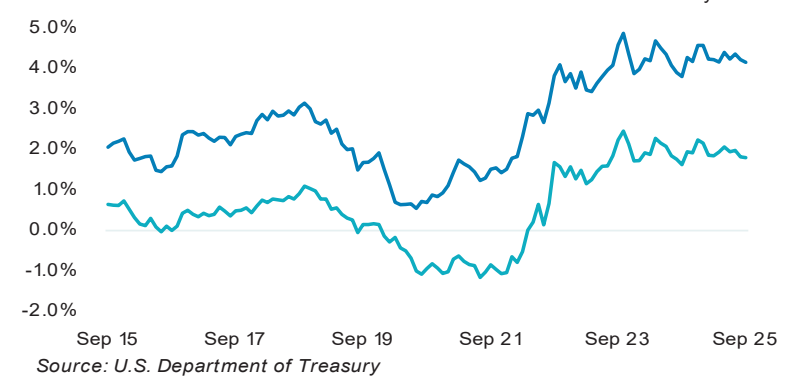
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U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



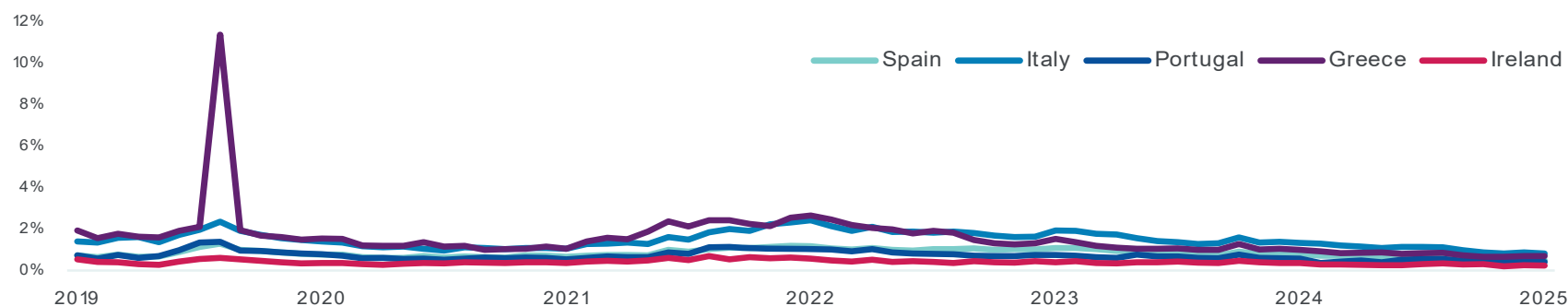
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- U.S. Treasury yields fell across maturities as the yield curve shifted downwards over the quarter. The 10-year Treasury yield fell by 8bps to 4.16%, and the 30-year Treasury yield fell by 5bps to 4.73% over the quarter.
- U.S. headline consumer price index (CPI) rose to 2.9% year-on-year in August, higher than the 2.7% year-on-year recorded in June and in line with the economists' expectations. U.S. core inflation, which excludes energy and food prices, rose 3.1% year-on-year in August, higher than June's 2.9% and in line with the economists' expectations.
- The 10-year TIPS yield fell by 15bps over the quarter to 1.80%.

European Fixed Income Markets

EUROZONE PERIPHERAL BOND SPREADS (10-YEAR SPREADS OVER GERMAN BUNDS)



Source: FactSet

- European government bond spreads over 10-year German bunds fell across the Euro Area, except for Greece, where the spreads rose. Over Q3 2025, the European Central Bank (ECB) kept its Deposit Facility rate unchanged at 2.0%. The ECB expects the headline inflation at 2.1% in 2025, 1.7% in 2026 and 1.9% in 2027. GDP growth rate is now expected to be 1.2% in 2025, 1.0% in 2026 and 1.3% in 2027.
- Greek and Italian government bond yields rose by 13bps and 6bps to 3.39% and 3.53%, respectively over the quarter while Portugal government bond yields rose by 7bps to 3.11%. Irish and Spanish government bond yields rose by 5bps and 3bps to 2.95% and 3.20%, respectively over the quarter.
- German bund yields rose by 11bps to 2.71% over the quarter.
- Eurozone headline inflation rose 2.2% year-on-year in September, higher than the 2.0% recorded in June, but below the economists' expectations. Meanwhile, the Core inflation remained stable at 2.3% year-on-year in September, unchanged from last quarter and line with the economists' expectations.

Credit Spreads

Spread (bps)	9/30/2025	6/30/2025	12/31/2024	Quarterly Change (bps)	YTD
U.S. Aggregate	28	32	34	-4	-6
Long Gov't	0	0	0	0	0
Long Credit	91	102	100	-11	-9
Long Gov't/ Credit	44	49	50	-6	-7
MBS	31	37	43	-6	-12
CMBS	75	84	80	-9	-5
ABS	49	57	44	-8	5
Corporate	74	83	80	-9	-6
High Yield	267	290	287	-23	-20
Global Emerging Markets	193	216	219	-23	-26

Source: FactSet, Bloomberg

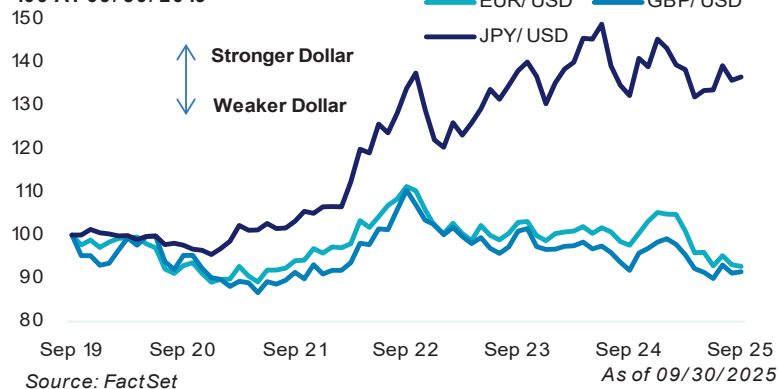
- Credit markets rose amid rising risk tolerance sentiment, with spreads generally narrowing.
- High Yield and Global Emerging Markets spreads narrowed by 23bps each. ABS spreads narrowed by 8bps.

Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX
(2006 = 100)**

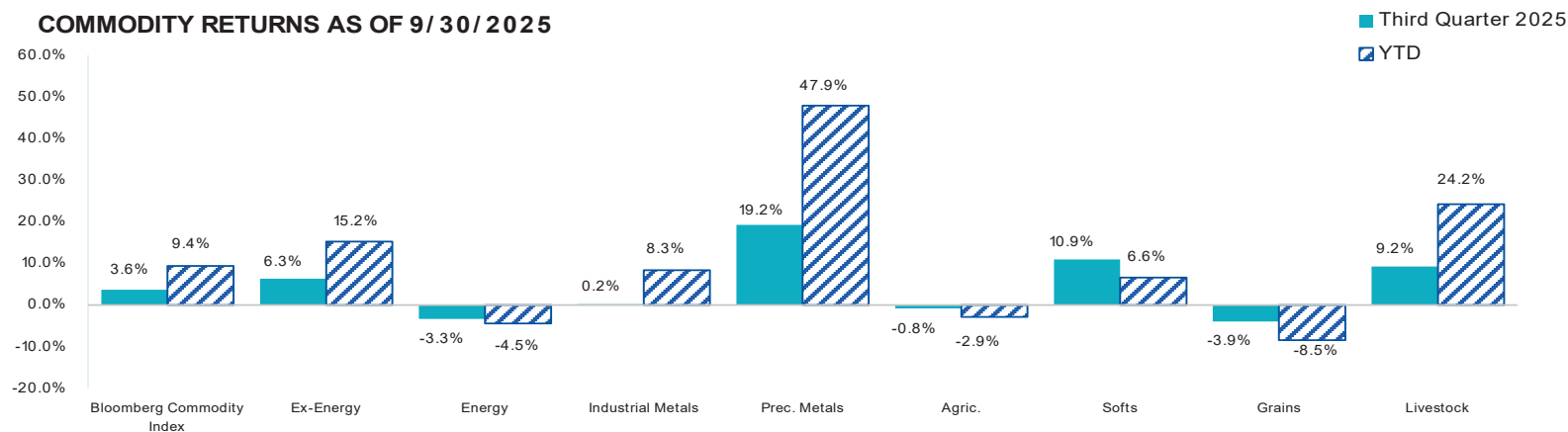


**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY REBASED TO
100 AT 09/30/2019**



- The U.S. Dollar mostly appreciated against the major currencies over the quarter (except for the euro). On a trade-weighted basis, the U.S. dollar appreciated by 0.6%.
- Sterling depreciated by 1.8% against the U.S. dollar. In its August meeting, the Bank of England (BoE) reduced interest rates by 0.25% to 4%. The BoE has projected that the UK headline inflation will peak at 4.0% in September, before declining to 3.6% by the end of the year.
- The U.S. dollar depreciated by 0.1% against the euro and appreciated by 2.2% against the yen.

Commodities



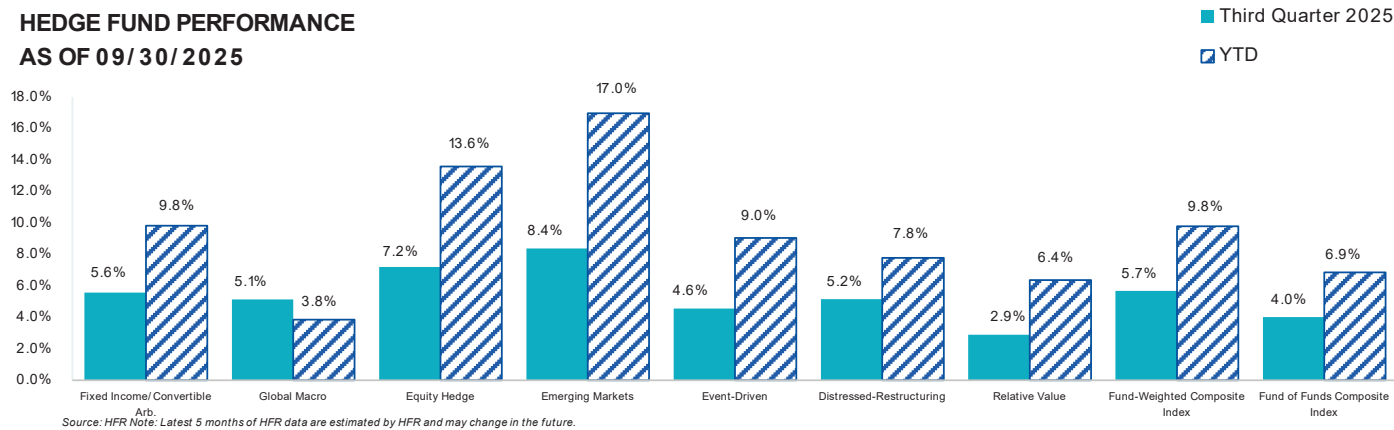
Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices mostly rose over Q3 (except for Energy, Agriculture and Grains sub-sector) with the Bloomberg Commodity Index returning 3.6%.
- The Grains sub-sector was the worst performer over the quarter at -3.9%.
- Precious Metals sector rose the most over the quarter at 19.2%.
- Brent crude oil prices remained range-bound over the quarter, experiencing a slight decline of 0.9%, settling at U.S.\$67 per barrel. The OPEC+ countries commenced the process of unwinding the second layer of voluntary oil production cuts totaling 1.65 million barrels per day (bpd), with planned production increases in October and November.

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Hedge Funds Market Overview

HEDGE FUND PERFORMANCE AS OF 09/30/2025



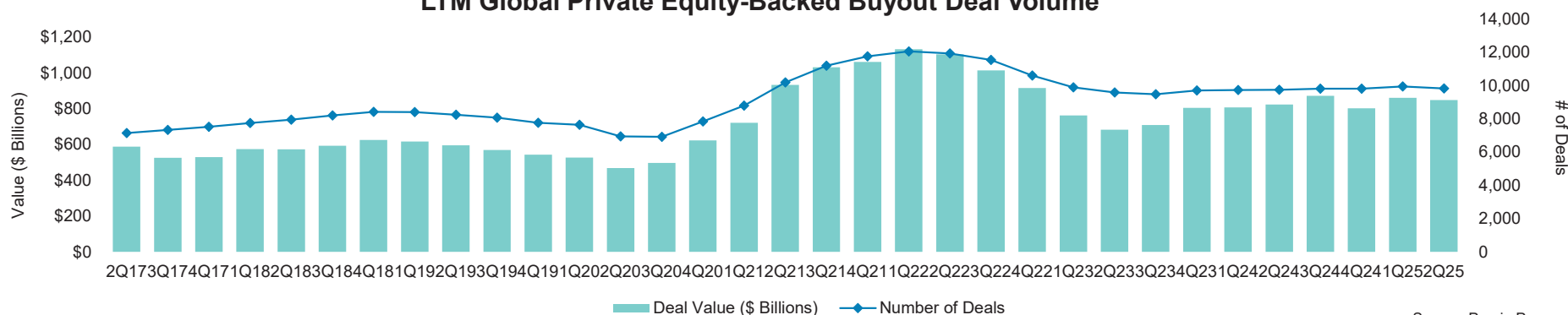
- Hedge fund performance remained positive over the quarter.
- The HFRI Fund-Weighted Composite produced a return of 5.7% and the HFRI Fund of Funds Composite Index produced a return of 4.0% over the quarter.
- Over the quarter, Emerging Markets was the best performer with a return of 8.4%.
- Relative Value was the worst performer with a return of 2.9% over the quarter.
- On a YTD basis, Emerging Markets has outperformed all other strategies while Global Macro has performed the worst.

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Private Equity Overview

Second Quarter 2025

LTM Global Private Equity-Backed Buyout Deal Volume



Source: Preqin Pro

- **Fundraising:** In Q2 2025, \$226.0 billion of capital was raised by 637 funds, which was a decrease of 18.5% on a capital basis and a decrease of 18.6% by number of funds closed over the prior quarter. Capital raised and the number of funds closed in Q2 2025 represented a decrease of 27.1% and 52.4%, respectively, compared to the five-year quarterly average.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$186.5 billion in Q2 2025, which was a decrease on a capital basis of 12.4% compared to Q1 2025 and a decrease of 12.9% compared to the five-year quarterly average.¹ On TTM basis, median U.S. private equity EV/EBITDA multiples reached 12.8x at the end of Q2 2025, a decrease compared to the 13.0x seen at the end of 2024 but up slightly from the five-year average (12.7x). In Europe, on a TTM basis, median private equity EV/EBITDA multiples reached 11.2x at the end of Q2 2025, below the 12.2x multiple seen at the end of 2024.² Globally, buyout exit value totaled \$102.4 billion across 481 deals during the quarter, up, on a value basis, from \$91.2 billion in exit value from 545 deals during the prior quarter. Exit value in Q2 2025 was also 20.2% below the five-year quarterly average of \$128.5 billion in value.¹
- **Venture:** During the quarter, an estimated 4,001 U.S. venture-backed transactions totaling \$69.9 billion were completed, which was a decrease of 24.7% on a capital basis and 2.0% by deal count over the prior quarter, which saw 4,082 deals completed totaling \$92.9 billion. However, this was an increase of 16.1% on a capital basis compared to the five-year quarterly average of \$60.2 billion. Total U.S. venture-backed exit value increased during the quarter, totaling approximately \$67.7 billion across an estimated 394 completed transactions compared to \$52.4 billion of value across 362 exits in Q1 2025. However, Q2 2025 exit value remained below the five-year quarterly average of \$84.9 billion from 363 transactions.³

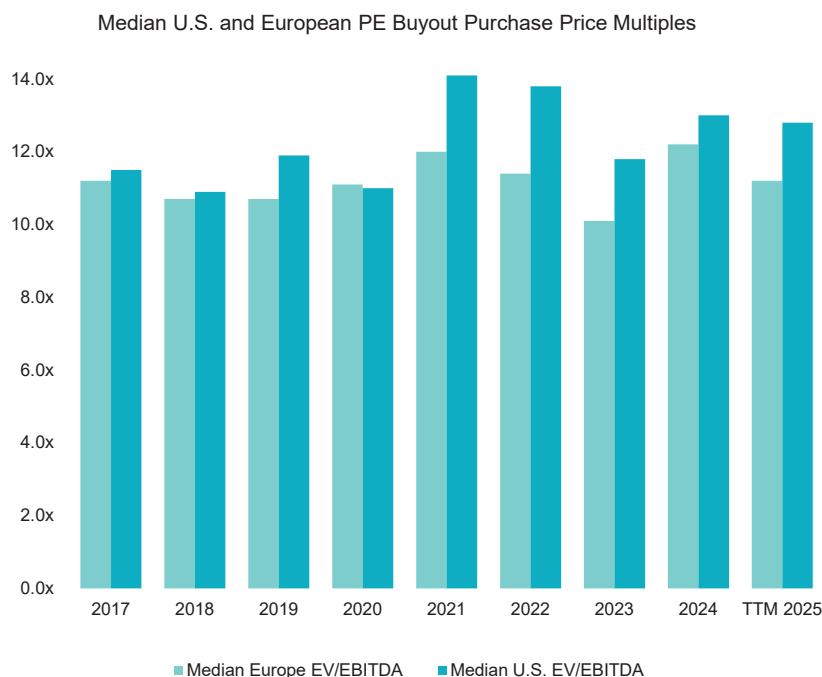
Sources: 1 Preqin 2 Pitchbook/LCD 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies

Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.

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Private Equity Overview (cont.)



Source: Pitchbook, LCD

Sources: 1 Preqin 2 Pitchbook/LCD 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies

- **Mezzanine:** 4 funds closed on \$0.8 billion during the quarter, a decrease from the prior quarter's total of \$4.6 billion raised by 9 funds. Capital raised in Q2 2025 was also a decrease of 54.5% compared to Q2 2024. Capital raised in Q2 represented a significant decrease compared to the five-year quarterly average of \$6.4 billion.¹
- **Distressed Debt/Special Situations:** The TTM U.S. high-yield default rate was 3.1% as of June 2025, which was up from March 2025's TTM rate of 2.0%.⁴ During the quarter, \$10.3 billion was raised by 8 funds, down from the \$27.8 billion raised by 19 funds during Q1 2025. Capital raised through Q2 2025 represented 91.1% of 2024's total of \$41.8 billion.¹
- **Secondaries:** 6 funds raised \$9.1 billion during Q2 2025, down significantly from the \$34.1 billion raised by 11 funds in Q1 2025. This was also a decrease compared to the five-year quarterly average of \$16.8 billion.¹ The average discount rate for LP buyout and venture capital portfolios finished Q2 2025 at 6.0% and 22.0%, respectively, with buyout discounts being flat and venture discounts decreasing 3.0% compared to Q4 2024.⁵
- **Infrastructure:** \$55.2 billion of capital was raised by 25 funds in Q2 2025 compared to \$61.1 billion of capital raised by 31 funds in Q1 2025. The 10 largest funds in market are currently seeking a combined \$161.9 billion in capital. Infrastructure managers completed 380 deals for an aggregate deal value of \$82.8 billion in Q2 2025, a decrease, on a capital and number basis, compared to 478 deals totaling \$153.5 billion completed in Q1 2025.¹
- **Natural Resources:** During Q2 2025, 11 funds closed on \$7.7 billion, an increase compared to 11 funds closing on \$3.6 billion during the prior quarter. This was also an increase of 68.6% compared to the five-year quarterly average. 169 energy and utilities buyout deals were completed in Q2 2025 totaling \$12.4 billion, an increase, on a value basis, compared to 194 completed deals totaling \$10.0 billion in Q1 2025.¹

Appendix

Index Definitions

Index	Definition
MSCI AC World Index	The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,528 constituents, the index covers approximately 85% of the global investable equity opportunity set.
MSCI All Country World Investable Market Index	The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 8,274 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.
MSCI World Index	The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,325 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI EAFE	The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. With 695 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI Emerging Markets	The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,203 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI Emerging Markets Investable Market Index	The MSCI Emerging Markets Investable Market Index (IMI) includes large, mid and small cap companies and targets coverage of approximately 99% of the free float-adjusted market capitalization in each country.
MSCI Factor indexes	These are rules-based indexes that capture the returns of systematic factors that have historically earned a persistent premium over long periods of time—such as Value, Low Size, Low Volatility, High Yield, Quality and Momentum and Growth.
MSCI USA Value/Growth	The MSCI USA Value/Growth Index captures U.S. large and mid cap securities exhibiting overall value/growth style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
MSCI ACWI ex-USA IMI	The MSCI ACWI ex-USA Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries. With 6,060 constituents, the index covers approximately 99% of the global equity opportunity set outside the U.S..
MSCI USA IMI	The MSCI USA Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the U.S. market. With 2,214 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in the U.S.
MSCI UK IMI	The MSCI United Kingdom Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the UK market. With 279 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in the UK.
MSCI Japan IMI	The MSCI Japan Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the Japan market. With 979 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Japan.
MSCI Canada IMI	The MSCI Canada Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the Canada market. With 265 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Canada.

Appendix

Index Definitions

Index	Definition
MSCI Israel IMI	The MSCI Israel Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the Israeli market. With 100 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Israel.
MSCI Europe ex-UK IMI Index	The MSCI Europe ex-UK IMI Index is an equity index which captures large, mid and small cap representation across 14 of 15 Developed Market (DM) countries in Europe* excluding the UK. With 955 constituents, the index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country.
MSCI Pacific ex-Japan IMI	The MSCI Pacific ex-Japan Investable Market Index (IMI) captures large, mid and small cap representation across 4 of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 383 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.
Dow Jones U.S. Total Stock Market Index	A capitalization-weighted index of stocks representing all U.S. equity eligible securities.
S&P 500	The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.
S&P GSCI	A world-production weighted index that is based on the average quantity of production of each commodity in the index.
Russell 3000 Index	The Russell 3000 Index is a market-capitalization-weighted equity index that seeks to track 3000 of the largest U.S.-traded stocks.
Russell 2000 Index	The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
Bank of America Merrill Lynch U.S. Corporate Index	An unmanaged index considered representative of fixed-income obligations issued by U.S. corporates.
Bank of America Merrill Lynch U.S. High Yield Index	An unmanaged index considered representative of sub-investment grade fixed-income obligations issued by U.S. corporates.
Bloomberg U.S. Government Index	An unmanaged index considered representative of fixed-income obligations issued by the U.S. government.
Bloomberg Long Credit Index	An unmanaged index considered representative of long duration fixed-income obligations issued by U.S. corporates.
Bloomberg Global Aggregate Index	The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-eight local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Appendix

Index Definitions

Index	Definition
Bloomberg U.S. Government: Long	The Bloomberg U.S. Government: Long Index tracks U.S. dollar denominated, fixed-rate, nominal U.S. Treasuries and U.S. agency debentures (securities issued by U.S. government owned or government sponsored entities, and debt explicitly guaranteed by the U.S. government) with maturities equal or greater than 10 years
Bloomberg U.S. Corporate High Yield Index	The Bloomberg U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded. The U.S. Corporate High Yield Index is a component of the U.S. Universal and Global High Yield Indices.
Bloomberg Global Treasury ex-U.S.	The Bloomberg Global Treasury Index tracks fixed-rate, local currency government debt of investment grade countries, outside the United States.. The index represents the treasury sector of the Global Aggregate Index.
Bloomberg U.S. Aggregate Index	The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency).
Bloomberg U.S. TIPS Index	The Index measures the performance of the U.S. treasury inflation linked bond market.
Bloomberg Commodity Index	The Bloomberg Commodity Index is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited.
J.P. Morgan EMBI Global Diversified Index	The J.P. Morgan EMBI Global Diversified Index (EMBIGD) tracks liquid, U.S. Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities.
JP Morgan EMBI Global	The J.P.Morgan Emerging Markets Bond Index Global ("EMBI Global") tracks total returns for traded external debt instruments in the emerging markets and is an expanded version of the JPMorgan EMBI+.
HFRI Fund Weighted Composite	The HFRI Fund Weighted Composite Index is a global, equal-weighted index of single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in U.S. Dollar and have a minimum of \$50 Million under management or \$10 Million under management and a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
HFRI Fund of Funds	HFR FOF Indices are comprised of funds that are constituents of the HFRI 500 Index and are designed to synthetically (S) represent the performance of Low, Mid or High volatility fund of funds.
FTSE NARIET	The FTSE Nareit U.S. Real Estate Index Series tracks the performance of the U.S. REIT industry at both an industry-wide level and on a sector-by-sector basis.
NCREIF NFI-ODCE	The NFI-ODCE, like the NCREIF Property Index (NPI) and other stock and bond indices, is a capitalization-weighted index based on each fund's net invested capital, which is defined as beginning market value net assets (BMV), adjusted for weighted cash flows (WCF) during the period.
FTSE Global Core Infrastructure	The FTSE Infrastructure Index Series is a comprehensive set of nine cap-weighted indices, diversified across six FTSE-defined infrastructure sub-sectors, to reflect the performance of infrastructure and infrastructure-related listed securities worldwide.

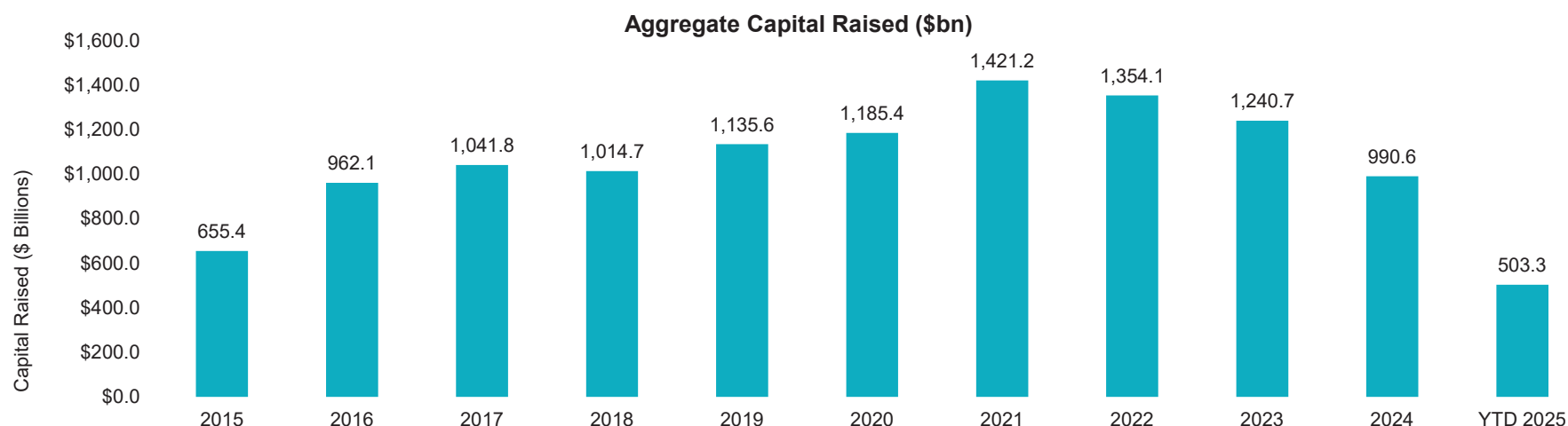
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Q2 2025 Global Private Equity Market Overview

October 2025



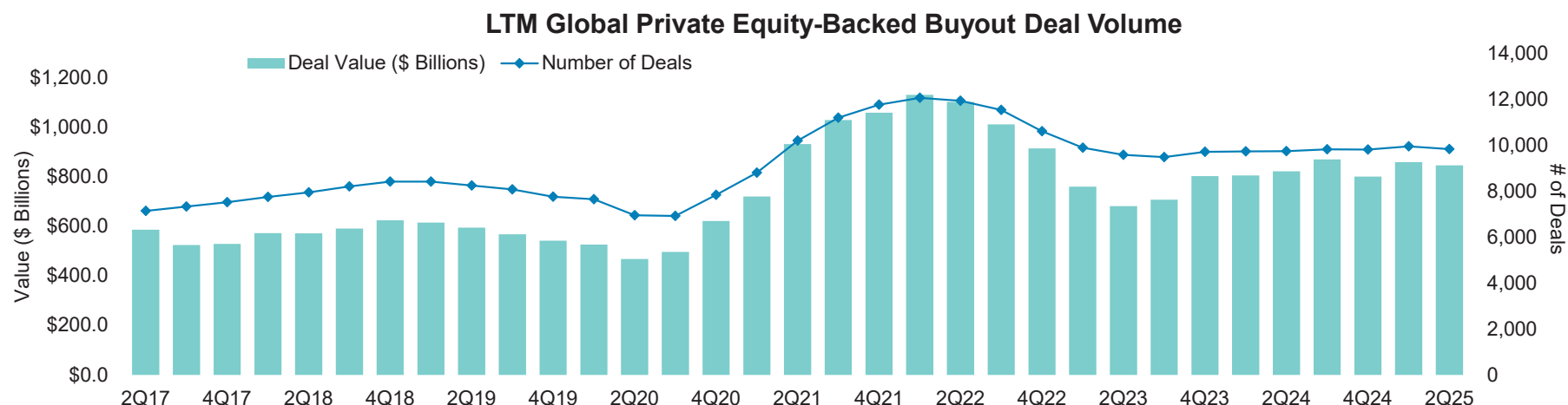
Private Equity Overview



Fundraising

- In Q2 2025, \$226.0 billion of capital was raised by 637 funds, which was a decrease of 18.5% on a capital basis and a decrease of 18.6% by number of funds closed over the prior quarter. The number of funds closed decreased by 22.8% while capital raised decreased by 12.3% when compared to Q2 2024.¹
 - Capital raised and the number of funds closed in Q2 2025 represented a decrease of 27.1% and 52.4%, respectively, compared to the five-year quarterly average.
 - The majority of capital was raised by funds located in North America, comprising 66.2% of the quarter's total. This was up from 50.9% during the prior quarter. Capital raised by European managers accounted for 26.8% of capital raised during the quarter, a decrease from 44.2% in Q1 2025. The remainder was attributable to managers located in Asia and other parts of the world.
- Dry powder stood at \$3.2 trillion at the end of 2024, a decrease compared to year-end 2023's total of \$3.7 trillion, but an increase of 4.3% compared to the five-year average.¹

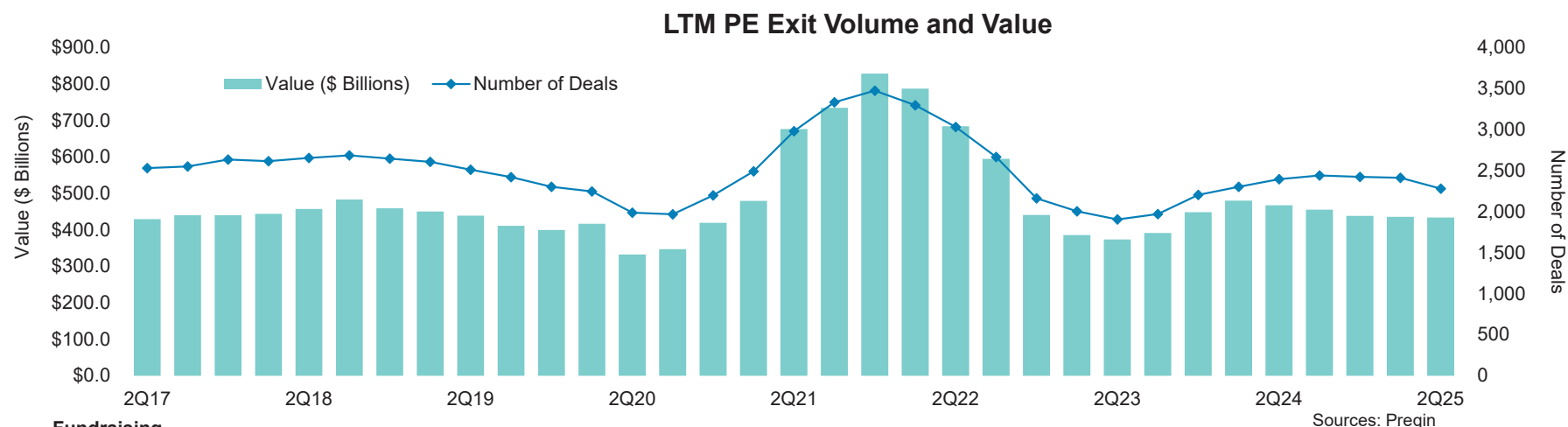
Private Equity Overview (cont.)



Activity

- Global private equity-backed buyout deals totaled \$186.5 billion in Q2 2025, which was a decrease on a capital basis of 12.4% compared to Q1 2025. On a number of deals basis, the quarter's total decreased by 6.8% over the prior quarter. Q2 2025's global buyout deal value and count was 6.3% and 4.9% lower, respectively, than Q2 2024's totals.¹
 - Deal value in Q2 2025 experienced a decrease of 12.9% compared to the five-year quarterly average.
 - Add-on deals comprised the largest number of completed deals by type, accounting for 49.5% of the quarter's total.
- On TTM basis, median U.S. private equity EV/EBITDA multiples reached 12.8x at the end of Q2 2025, a decrease compared to the 13.0x seen at the end of 2024.³
 - The median purchase price multiple for U.S. PE buyout transactions in Q2 2025 was higher than the five-year average of 12.7x EBITDA and higher than the ten-year average of 11.6x EBITDA.
- In Europe, on a TTM basis, the median private equity EV/EBITDA multiple reached 11.2x at the end of Q2 2025, below the 12.2x multiple seen at the end of 2024. This was down slightly compared to the five-year average of 11.3x, but above the ten-year average of 10.9x.³
- General partners utilized more debt financing to consummate buyout transactions in Q2 2025. For U.S. buyout deals, equity contributions represented 43.9% of the capital structure in Q2 2025, a decrease compared to 46.3% in Q1 2025.

Buyouts / Corporate Finance



Fundraising

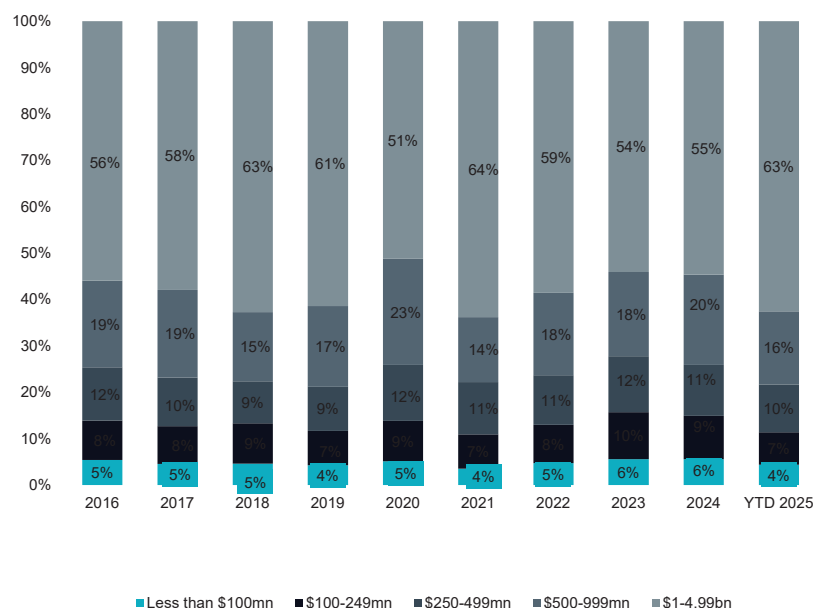
- \$123.8 billion was closed on by 196 buyout and growth funds in Q2 2025, an increase compared to \$111.9 billion closed on by 277 funds in Q1 2025. However, this represented a decrease of 24.6% compared to capital raised in Q2 2024.¹
 - Activity in Q2 2025 was lower, on a capital and number of funds raised basis, compared to the five-year quarterly average of \$141.4 billion raised by 295 funds.
 - Thoma Bravo XVI was the largest fund raised during the quarter, closing on \$24.3 billion of commitments.
- Buyout and growth equity dry powder was estimated at \$1.5 trillion at the end of 2024, down 4.1% compared to the year-end 2023.¹
 - An estimated 61.0% of buyout dry powder was targeted for North America, while European dry powder comprised 24.3% and Asia/Rest of World accounted for the remainder.

Activity

- Globally, buyout exit value totaled \$102.4 billion across 481 deals during the quarter, up, on a value basis, from \$91.2 billion in exit value from 545 deals during the prior quarter. Exit value in Q2 2025 was also 20.2% below the five-year quarterly average of \$128.5 billion in value.¹

Buyouts / Corporate Finance

Buyout Deal Value by Deal Size



Sources: Preqin

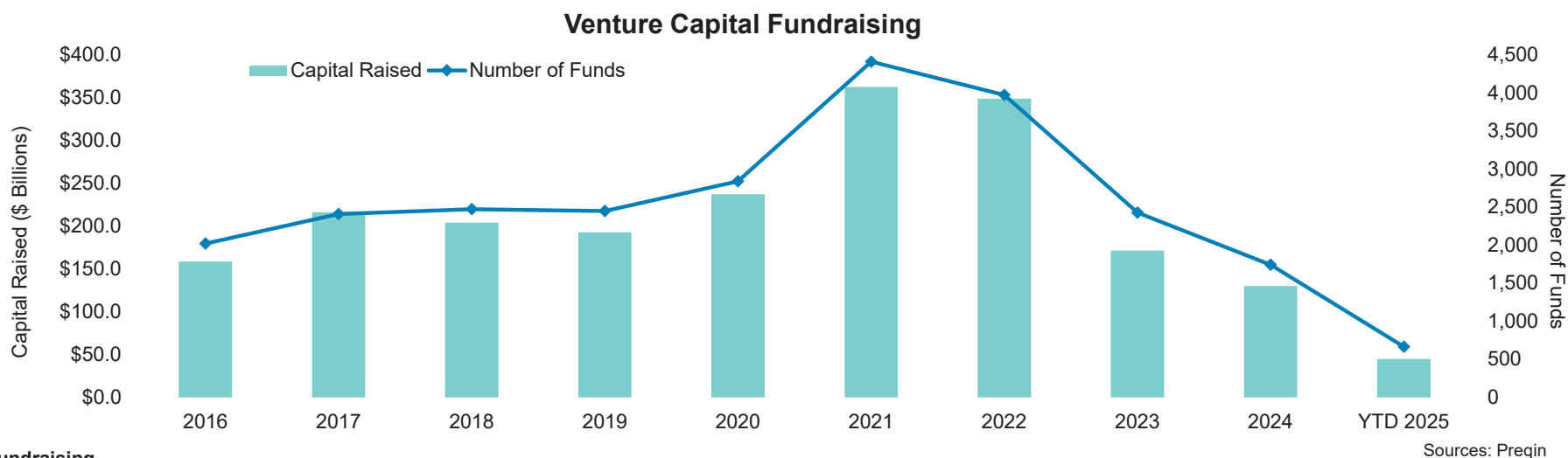
Activity

- Global private equity-backed buyout deals totaled \$186.5 billion in Q2 2025, which was a decrease on a capital basis of 12.4% compared to Q1 2025 and a decrease of 12.9% compared to the five-year quarterly average.¹
 - By geography, deals in North America accounted for the largest percentage of deal value at an estimated 44.6% in Q2 2025, followed by Europe (28.7%). By industry, financial and insurance services deals accounted for the largest percentage of deal value at 24.7%, followed by consumer discretionary at 22.9%.
- Of deals less than \$5.0 billion in size, deals valued between \$1.0 billion - \$4.9 billion accounted for an estimated 62.6% through Q2 2025 compared to 54.7% of deal value in 2024. Deals valued between \$500.0 million to \$999.9 million accounted for the second largest weighting, representing 15.8% of total deal value through the 1H 2025.¹
- On TTM basis, median U.S. private equity EV/EBITDA multiples reached 12.8x at the end of Q2 2025, a decrease compared to the 13.0x seen at the end of 2024.³
 - This was above the five-year average of 12.7x EBITDA and above the ten-year average of 11.6x EBITDA.
 - This remained below the peak multiple seen in 2021, where the median EBITDA multiple reached 14.1x.
- In Europe, on a TTM basis, median private equity EV/EBITDA multiples reached 11.2x at the end of Q2 2025, below the 12.2x multiple seen at the end of 2024. This was down slightly compared to the five-year average of 11.3x, but higher than the ten-year average of 10.9x EBITDA.³
- For U.S. buyout deals, equity contributions represented 43.9% of the capital structure in Q2 2025, a decrease compared to 46.3% in Q1 2025.³

Opportunity⁴

- Mid-market managers with value-creation expertise across business cycles.
- Managers focused on value-oriented strategies and/or corporate carve-outs.

Venture Capital

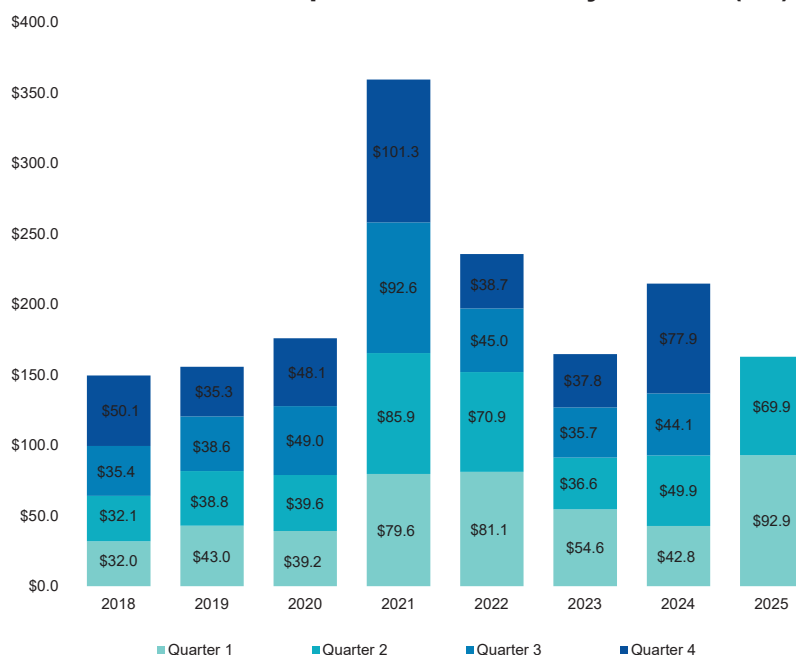


Fundraising

- \$24.6 billion of capital was raised by 314 funds in Q2 2025, higher, on a capital raised basis, from the prior quarter's total of \$20.3 billion raised by 353 funds. This was also lower than the \$31.8 billion of capital raised by 407 funds during Q2 2024.¹
 - Q2 2025 fundraising was 59.4% lower, on a capital basis, compared to the five-year quarterly average of \$60.7 billion. The number of funds closed in Q2 2025 was also materially lower than the five-year quarterly average of 763 funds.
 - OneIM Fund I was the largest fund raised during the quarter with total commitments of \$6.8 billion.
- At the end of Q2 2025, there were an estimated 7,371 funds in market targeting \$403.8 billion.¹
 - A fund being raised by Zhongwan Capital was the largest fund in market, targeting an estimated \$15.5 billion.
 - The majority of funds in market are seeking commitments of \$200.0 million or less.
- Dry powder was estimated at \$612.1 billion at the end of 2024, down from year-end 2023's total of \$723.4 billion.¹

Venture Capital

U.S. Venture Capital Investments by Quarter (\$B)



Source: Pitchbook / NVCA

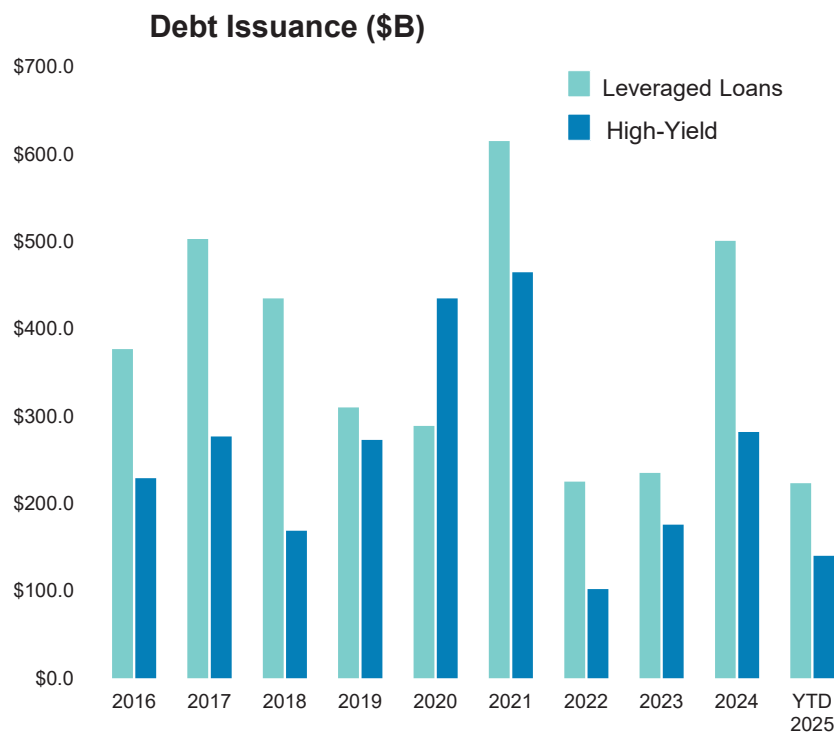
Activity

- During the quarter, an estimated 4,001 U.S. venture-backed transactions totaling \$69.9 billion were completed, which was a decrease of 24.7% on a capital basis and 2.0% by deal count over the prior quarter, which saw 4,082 deals completed totaling \$92.9 billion. However, this was an increase of 16.1% on a capital basis compared to the five-year quarterly average of \$60.2 billion.⁷
 - In Q2 2025, there were 93 U.S.-based deals involving unicorn companies, representing roughly \$35.6 billion in deal value, driven by substantial investment in the AI space. This was down compared to the prior quarter, which saw 94 unicorn-related deals close at a deal value of \$56.6 billion. However, the quarter's unicorn deal value was above the five-year quarterly average of \$22.9 billion.⁷
- All median pre-money valuations increased relative to the valuations seen at the end of the prior quarter, with the exception of Seed valuations. Compared to the prior quarter, Series A valuations increased from a median pre-money valuation of \$55.0 million to \$61.9 million, Series B increased from \$132.2 million to \$163.3 million, Series C increased from \$157.9 million to \$350.0 million, and Series D and later increased from \$543.7 million to \$855.0 million. Seed valuations decreased slightly from \$17.0 million to \$16.5 million.⁸
- Total U.S. venture-backed exit value increased during the quarter, totaling approximately \$67.7 billion across an estimated 394 completed transactions compared to \$52.4 billion of value across 362 exits in Q1 2025. However, Q2 2025 exit value remained below the five-year quarterly average of \$84.9 billion from 363 transactions.⁷
 - The number of U.S. venture-backed initial public offerings was up slightly compared to the prior quarter, with 15 IPOs completed in Q2 2025 at a value of \$23.2 billion. 229 exits occurred by acquisition, marking a decrease over the prior quarter's 243 acquisitions, and accounted for \$32.2 billion in exit value.⁷

Opportunity⁴

- Early stage continues to be attractive, although we continue to monitor valuations
- Technology sector, with emerging AI, digital health, and potential for new energy & climate-related innovation

Leveraged Loans & Mezzanine



Leveraged Loans and High-Yield Market Fundraising

- New U.S. CLO issuance totaled roughly \$38.1 billion in Q2 2025, down from \$43.4 billion in Q1 2025 and a decrease compared to the \$53.8 billion issued in Q4 2024.
- High-yield debt issuance totaled \$140.2 billion through Q2 2025, down 13.3% compared the same period in 2024. This also remains below the high levels of issuance seen in 2020 and 2021, however on an annualized basis, it more closely aligns with the issuance level seen in the pre-Covid years.²

Activity

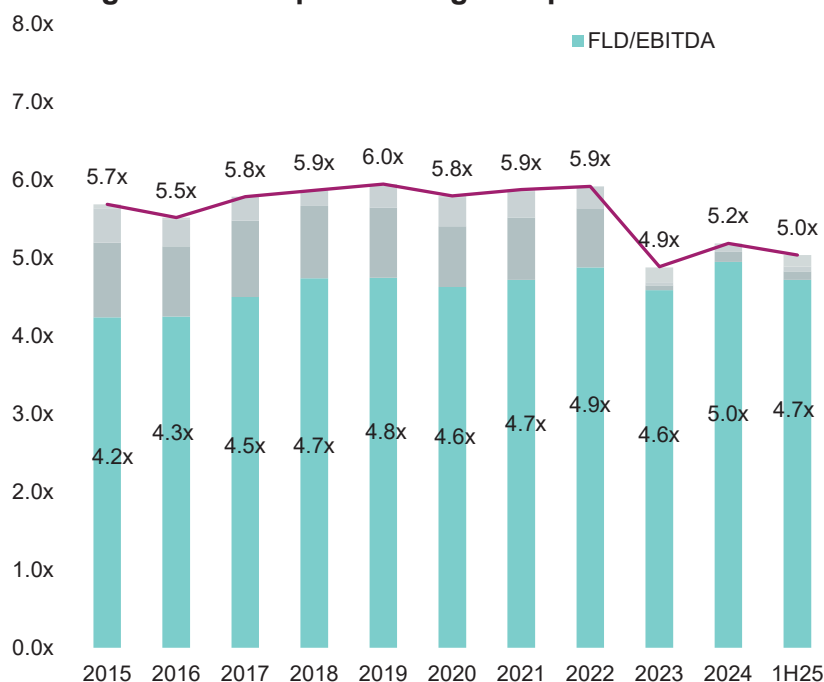
- U.S. institutional leveraged loan primary volume totaled \$223.2 billion through Q2 2025, a decrease of 22.8% compared to \$289.1 billion of volume during the same period in 2024.²
 - Loan issuance for M&A activity is expected to remain strong through the remainder of 2025 in addition to continued activity related to repricing and managing loan maturities. However, continued macro-economic factors may impact these projections.
- European institutional loan issuance totaled €23.0 billion in Q2 2025, which marked a decrease compared to €33.9 billion in Q1 2025. However, this was above the five-year quarterly average of €16.1 billion.³

Opportunity ⁴

- Funds with the ability to source deals directly and the capacity to scale for large transactions (both sponsored and non-sponsored)
- Funds with an extensive track record, experience through prior credit cycles, and staff with workout experience

Leveraged Loans & Mezzanine

Average Debt Multiples of Large Corporate LBO Loans



Sources: Pitchbook / LCD. Issuers with EBITDA of more than \$50M.

Activity

- For U.S. buyout transactions, equity comprised 43.9% of completed transactions in Q2 2025, a decrease compared to the prior quarter's total of 46.3%. This compares to the five- and ten-year averages of 47.2% and 45.0%, respectively.³
- The average debt multiples for large corporates decreased slightly compared to 2024, dropping from 5.2x to 5.0x through Q2 2025. Debt structures continue to be heavily weighted towards first-lien debt, with a lower exposure to second-lien, other senior debt, and sub debt.
- According to UBS, primary market activity continues to be weighted towards new money offerings, while transactions with opportunistic use of proceeds have declined compared to the start of the year.²
- While UBS expects activity to remain robust in 2025, key events to consider that may impact continued activity include the progression of rate cuts by the Federal Reserve, regulatory and policy changes implemented by the Trump administration, and continued geopolitical events in the Middle East and Asia.

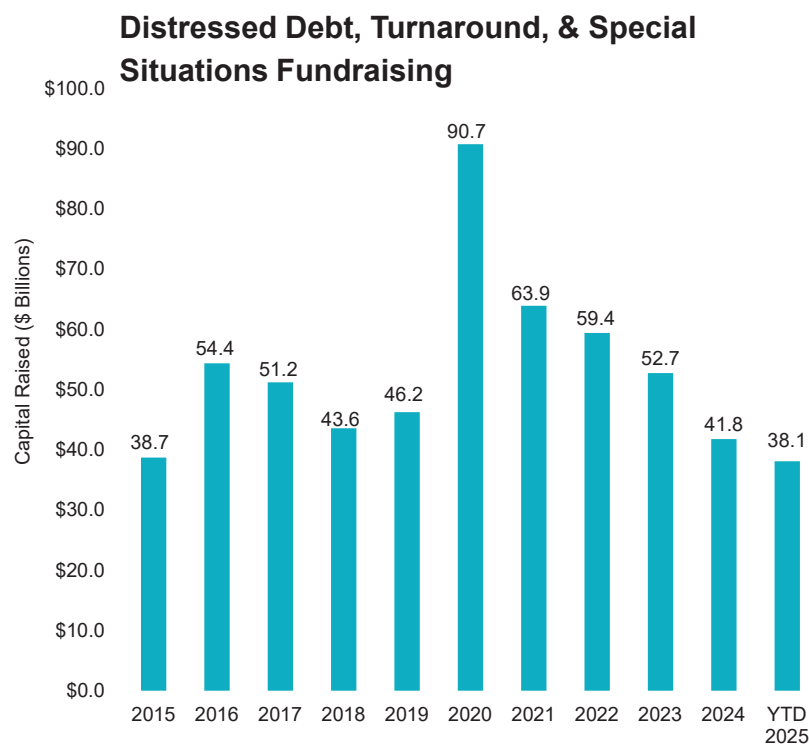
Mezzanine Fundraising

- 4 funds closed on \$0.8 billion during the quarter, a decrease from the prior quarter's total of \$4.6 billion raised by 9 funds. Capital raised in Q2 2025 was also a decrease of 54.5% compared to Q2 2024. Capital raised in Q2 2025 represented a significant decrease compared to the five-year quarterly average of \$6.4 billion.¹
- Estimated dry powder was \$48.7 billion at the end of 2024, down from \$62.9 billion at the end of 2023.¹
- An estimated 121 funds were in market targeting \$31.6 billion of commitments. Blackstone Capital Opportunities Fund V was the largest fund in market targeting commitments of \$10.0 billion.¹

Opportunity⁴

- Funds with the capacity to scale for large sponsored deals

Distressed Private Markets

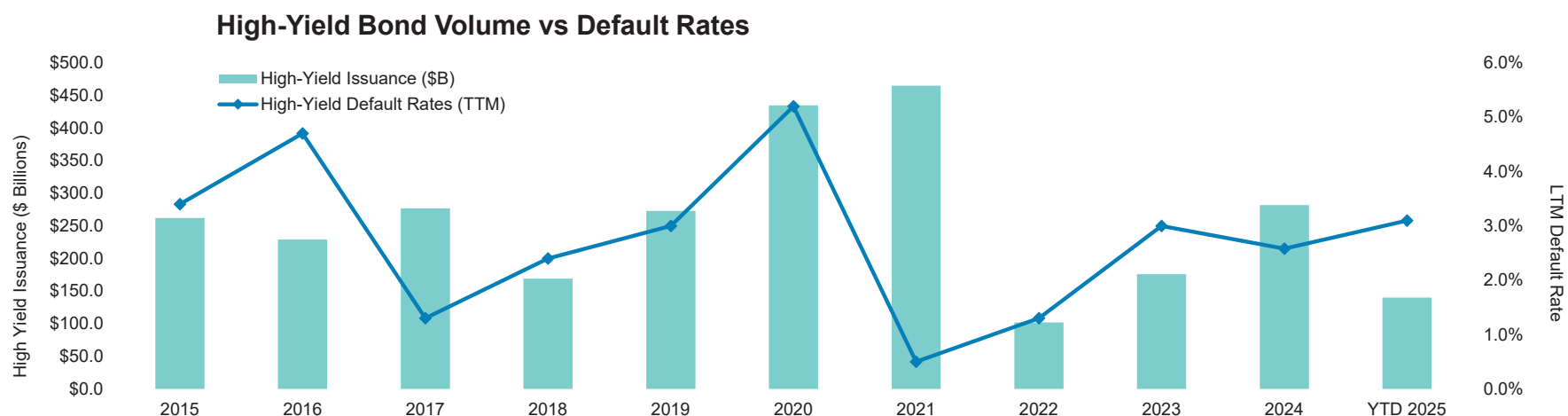


Source: Preqin

Fundraising

- During the quarter, \$10.3 billion was raised by 8 funds, down from the \$27.8 billion raised by 19 funds during Q1 2025. Capital raised through Q2 2025 represented 91.1% of 2024's total of \$41.8 billion.¹
 - Capital raised in Q2 2025 increased by 198.0% compared to Q2 2024's total of \$3.5 billion.
 - However, Q2 2025's fundraising was 35.5% lower than the five-year quarterly average of \$16.0 billion.
 - The average closed fund size was \$1.5 billion in Q2 2025, equal to that seen in Q1 2025. This was also an increase of 89.0% compared to the five-year quarterly average of \$778.7 million.
- Dry powder was estimated at \$147.9 billion at the end of 2024, which was down 4.4% from year-end 2023. This was also down from the five-year average level of \$162.9 billion.¹
- Roughly 297 funds were in the market at the end of Q2 2025 seeking \$129.1 billion in capital commitments.¹
 - Special situations managers were targeting the most capital, seeking approximately 52.7% of commitments, followed by distressed debt managers seeking 46.1% of commitments.
 - Clearlake Capital Partners VIII was the largest fund in market with a target fund size of \$15.0 billion.

Distressed Private Markets



Sources: UBS / Fitch Ratings

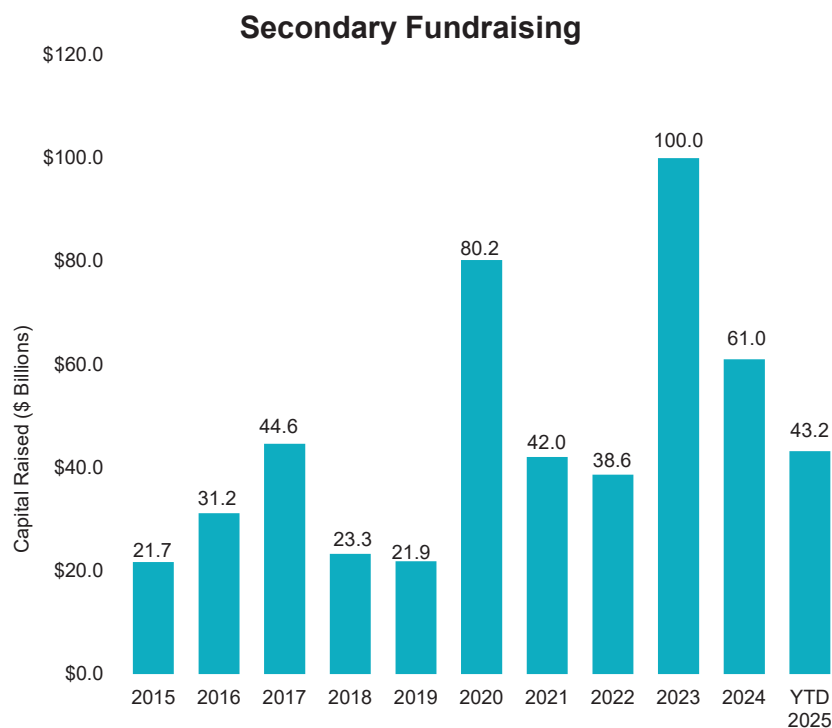
Activity

- The TTM U.S. high-yield default rate was 3.1% as of June 2025, which was up from March 2025's TTM rate of 2.0%. Fitch expects the high-yield default rate to trend higher in 2025, with forecasted default rates in 2025 of 4.0% to 4.5%.⁶
- Continued market dislocations caused by macroeconomic factors as well as higher-for-longer interest rates may supply additional distressed opportunities in the next several months, notably if the default rate moves higher.

Opportunity⁴

- Funds capable of performing operational turnarounds
- Funds with the flexibility to invest globally

Secondaries



Source: Preqin

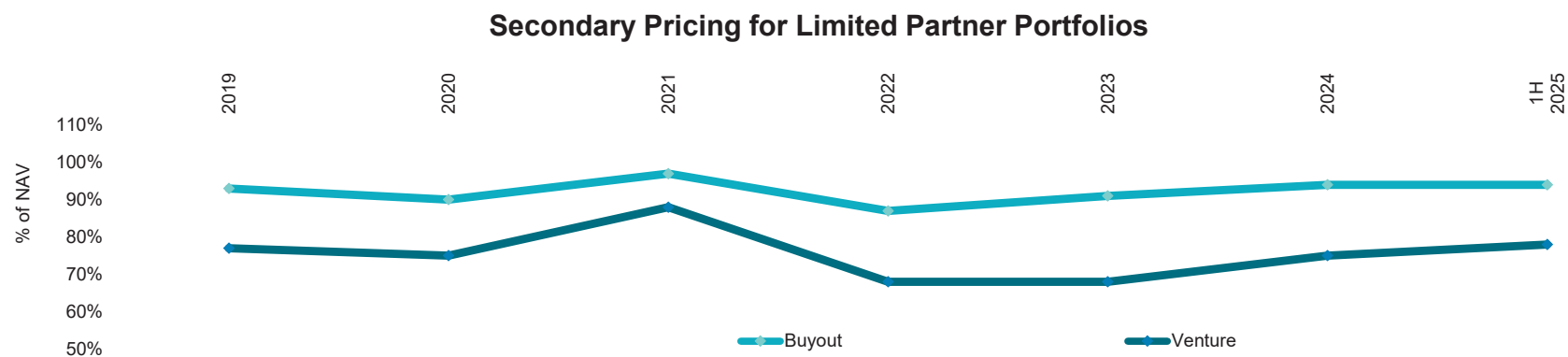
Fundraising

- 6 funds raised \$9.1 billion during Q2 2025, down significantly from the \$34.1 billion raised by 11 funds in Q1 2025. This was also a decrease compared to the five-year quarterly average of \$16.8 billion. However, the average fund size increased by 114.9% over the five-year quarterly average fund size as more capital was raised by a fewer number of funds.¹
 - NB Strategic Capital II was the largest fund closed during the quarter with total commitments of \$4.0 billion.
- At the end of Q2 2025, there were an estimated 218 secondary funds in market targeting roughly \$88.7 billion. The majority of secondary funds are targeting North American investments.¹
 - Coller International Partners IX was the largest fund being raised, seeking \$10.0 billion in commitments.

Activity

- Limited Partner transactions continue to have participation from a broad base of buyers and sellers with selling activity spread across LP seller types. Notably, there has been an influx of retail capital stemming from '40 Act Funds.¹⁶
- Given the continued liquidity needs of Limited Partners, and the effects of slower distributions and longer hold periods, Jefferies expects continued adoption of secondaries transactions by a growing number of Limited Partners.¹⁶
- Dry powder levels remains robust, as many of the the largest secondary players have raised capital over the last 24 months. Notably, these firms are able to write larger checks to purchase sizable LP portfolios.¹⁴
- Jefferies noted continued demand for secondary transactions involving new vintage year exposure with well-regarded, high conviction managers. Demand for transactions involving middle-market buyouts in North America and Western Europe continues to be strong. Of note, LP transaction volume for venture and growth strategies improved through 1H 2025 and comprises 22% of LP volume. This was double the share of volume as seen in 2024 for these strategies.¹⁶

Secondaries



Source: Jefferies

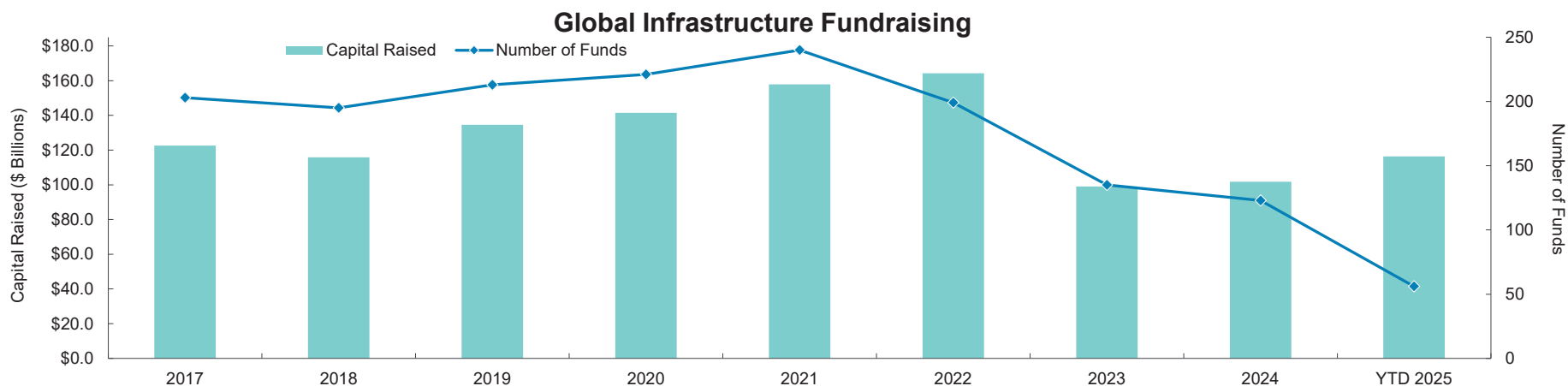
Activity

- Limited partner portfolio pricing continued to improve relative to the lows seen in H2 2022 given public market price momentum and more aggressive buyer activity. The average discount rate for LP buyout and venture capital portfolios finished Q2 2025 at 6.0% and 22.0%, respectively, with buyout discounts being flat and venture discounts decreasing 100 bps compared to Q1 2025. Jefferies expects pricing to remain relatively consistent in 2025 as demand remains stable, notably from retail entrants into the market and recent fundraising activity by large secondary managers. This, coupled with secondary dry powder available to invest, is expected to drive strong transaction volume through the remainder of 2025.¹⁷
- Payment deferrals and structured equity solutions, notably mosaic structures, continue to be prevalent in the LP portfolio market and are used to improve pricing and deal returns in an increasingly competitive environment.¹⁶
- GP-led transaction volume continued to grow in Q2 2025 compared to the prior year, according to Jefferies. GP-led transactions, as a share of the secondaries market, comprised 46% of total secondaries activity, an increase of 5% compared to the same period in 2024. Numerous factors support a healthy GP-led market including Limited Partner's desire for liquidity, an increase in funds and capital targeting GP-led transactions, and a growing universe of potential syndicate investors.¹⁷
- According to a recent survey conducted by PJT, a higher percentage of GPs indicated use of the secondaries market in the next 24 months to not only provide liquidity to Limited Partners, but also to increase follow-on investments in high performing companies. Roughly 63% of respondents indicated the use of secondaries as likely or highly likely over the next 24 months.¹⁴

Opportunity⁴

- Funds that are able to execute complex transactions
- Niche strategies

Infrastructure

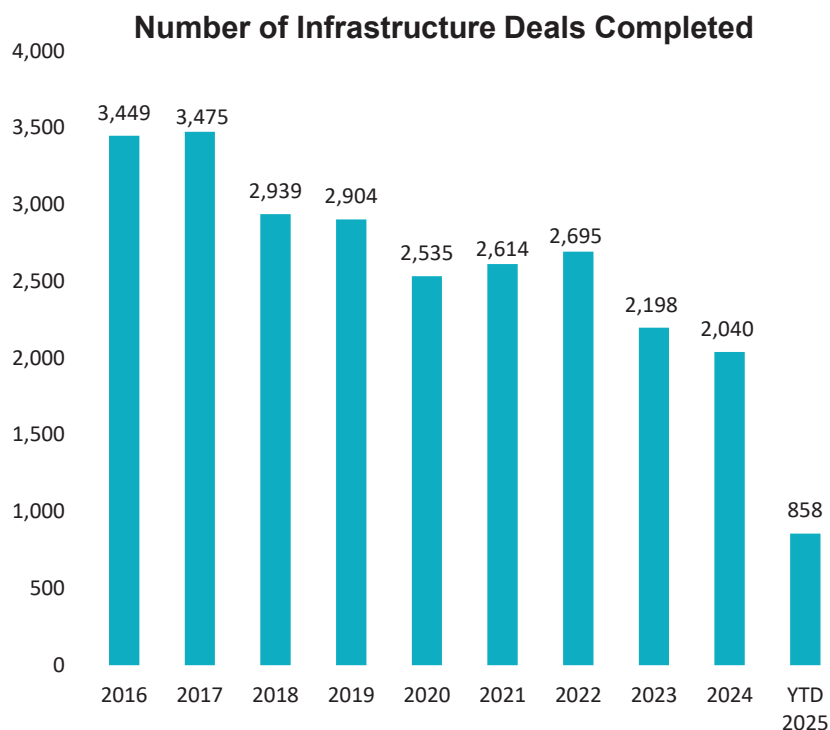


Source: Preqin

Fundraising

- \$55.2 billion of capital was raised by 25 funds in Q2 2025 compared to \$61.1 billion of capital raised by 31 funds in Q1 2025 and \$23.2 billion of capital raised by 33 funds in Q2 2024. Aggregate capital raised in the first half of 2025 (\$116.3 billion) exceeded the total for the entirety of 2024 (\$101.7 billion). This was an increase of 78.7% compared to the five-year quarterly average of \$33.6 billion. Funds with a primary geographic focus on North America raised more capital during the quarter than funds investing in Europe.¹
 - Macquarie Infrastructure Partners VI was the largest fund closed during the quarter with aggregate commitments of \$6.8 billion.
- As of the end of Q2 2025, there were an estimated 397 unlisted infrastructure funds in the market seeking roughly \$508.5 billion.¹
 - AIP Infrastructure Partnership, a fund being raised by Blackstone, was the largest fund in market with a target fund size of \$30.0 billion.
 - The 10 largest funds in market are currently seeking a combined \$161.9 billion in capital.
- Concerns surrounding the relative availability and pricing of assets remain. Fundraising remains competitive given the number of funds and aggregate target level of funds in market. Investor appetite for the asset class persists despite the strong levels of dry powder and increased investment activity from strategic and corporate buyers as well as institutional investors.

Infrastructure



Source: Preqin

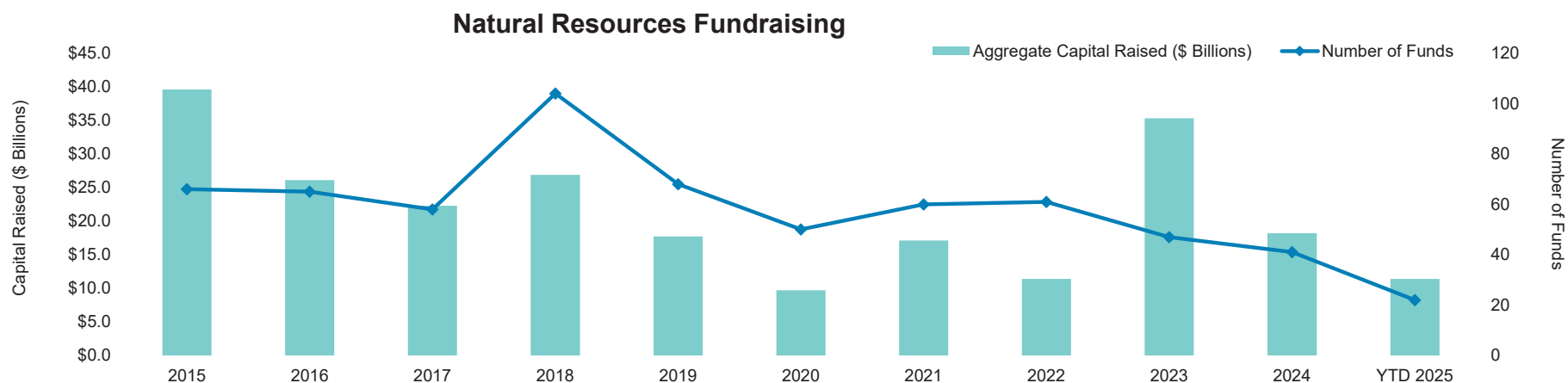
Activity

- Infrastructure managers completed 380 deals for an aggregate deal value of \$82.8 billion in Q2 2025, a decrease, on a capital and number basis, compared to 478 deals totaling \$153.5 billion completed in Q1 2025.¹
 - By region, North America produced the largest value of completed deals, with 56.7% of deal value being completed in the region, followed by Europe at 21.1%. APAC amassed only 11.9% of value during Q2 2025.
- Infrastructure dry powder totaled \$344.1 billion at the end of 2024, a decrease compared to year-end 2023's total of \$413.0 billion.

Opportunity⁴

- Mid-market value-add infrastructure funds, infrastructure investments in power generation and distribution and renewable energy projects such as wind, solar, and hydro, which align with sustainability goals and long-term energy demand
- Infrastructure funds supporting the global shift from fossil fuels to cleaner energy sources, specifically outside the U.S., tapping into international policy momentum and market gaps.
- Investing in market-leading platforms for data center development and expansion, capitalizing on the growing demand for digital infrastructure and cloud services.

Natural Resources



Source: Preqin

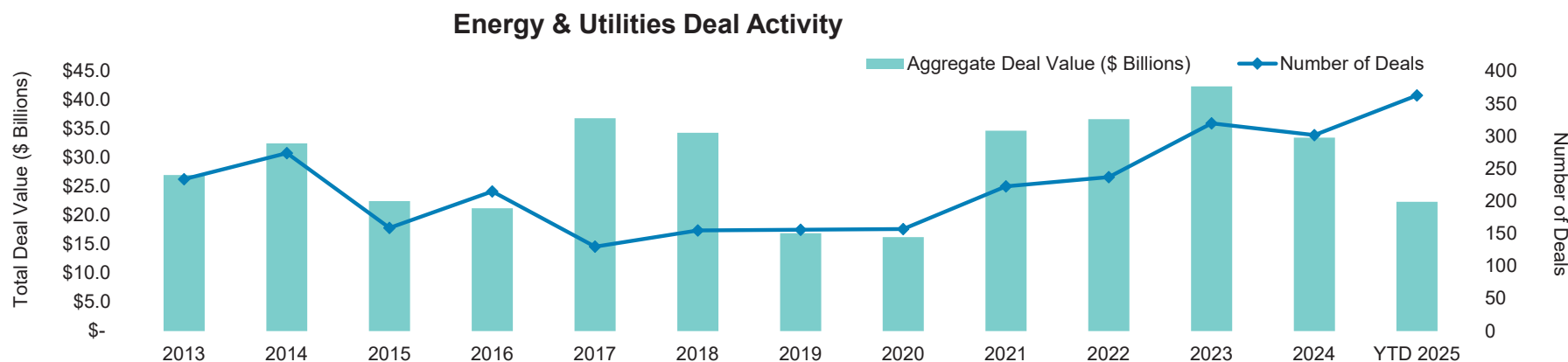
Fundraising

- During Q2 2025, 11 funds closed on \$7.7 billion, an increase compared to 11 funds closing on \$3.6 billion during the prior quarter. This was also an increase of 68.6% compared to the five-year quarterly average.¹
- Dry powder stood at roughly \$65.5 billion at the end of 2024, which was almost equal to year-end 2023's level of \$66.7 billion. This was higher than the five-year average of \$57.6 billion.¹

Activity

- Crude oil and natural gas prices decreased quarter-over-quarter, while crude oil prices decreased and natural gas prices increased on a year-over-year basis.
 - WTI crude oil prices decreased 0.1% during the quarter to \$68.17 per bbl. This was also a decrease of 14.5% compared to Q2 2024.¹⁰
 - Brent crude oil prices ended the quarter at \$71.44/bbl, down 1.8% compared to the prior quarter. This was also a decrease of 13.1% from Q2 2025.¹⁰
 - Natural gas prices (Henry Hub) finished Q2 2025 at \$3.02 per MMBtu, which was down 26.7% compared to the prior quarter, but up 18.9% from Q2 2024.¹⁰

Natural Resources



Source: Preqin

Activity

- 169 energy and utilities buyout deals were completed in Q2 2025 totaling \$12.4 billion, an increase, on a value basis, compared to 194 completed deals totaling \$10.0 billion in Q1 2025.¹
- A total of 571 crude oil and natural gas rotary rigs were in operation in the U.S. at the end of the quarter. This was down by 2.9% from the prior quarter and down 5.3% over Q2 2024.¹³
 - Crude oil rigs represented 80.4% of the total rigs in operation. 279 of the 459 active oil rigs were in the Permian basin.
 - At the end of Q2 2025, 30.6% and 22.2% of natural gas rigs were operating in the Haynesville and Marcellus basins, respectively.
- The price of iron ore (Tianjin Port) ended the quarter at \$94.47 per dry metric ton, down from \$102.51 at the end of Q1 2025.¹⁰

Opportunity⁴

- Acquire and exploit existing oil and gas strategies over early-stage exploration in core U.S. and Canadian basins
- Select midstream opportunities

Notes

1. Preqin
2. UBS
3. Pitchbook / LCD
4. Aon Investments USA Inc.
5. Moody's
6. Fitch Ratings
7. PitchBook/National Venture Capital Association Venture Monitor
8. Cooley Venture Financing Report
9. U.S. Energy Information Administration
10. Bloomberg
11. Setter Capital Volume Report: Secondary Market
12. KPMG and CB Insights
13. Baker Hughes
14. Evercore
15. Campbell Lutyens
16. PJT Partners
17. Jefferies

Notes:

FY: Fiscal year ended 12/31

YTD: Year to date

YE: Year end

LTM: Last twelve months (aka trailing twelve months or TTM)

PPM: Purchase Price Multiples: Total Purchase Price / EBITDA

/bbl: Price per barrel

MMBtu: Price per million British thermal units

AON

Q2 2025 Real Estate Market Overview

October 2025



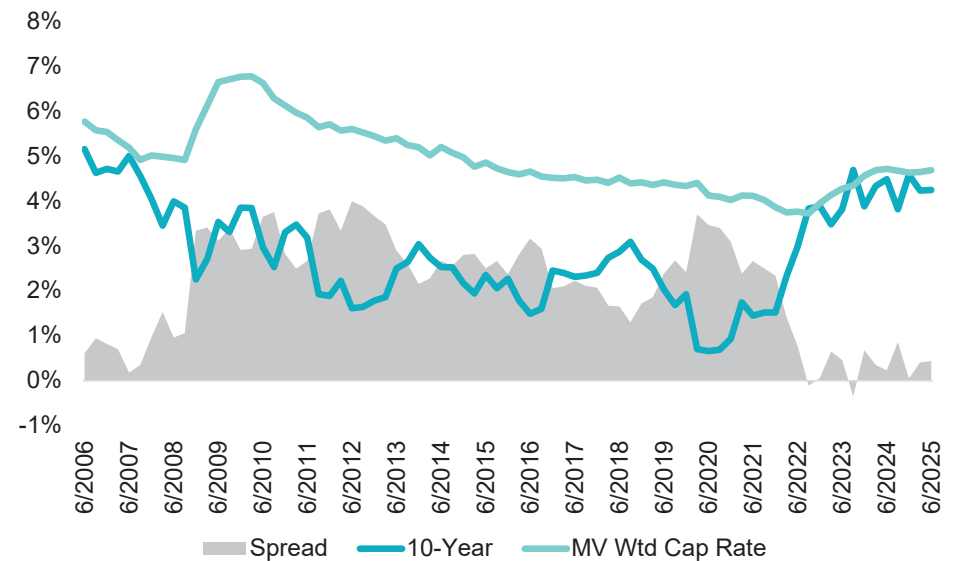
United States Real Estate Market Update

2Q 2025

General

- The economy remained resilient in the second quarter while inflation continued to moderate from its June 2022 high; however, remains above the Fed's 2% target largely due to high services and shelter inflation. The Fed has slowed its pace to cut interest rates, citing uncertainty related to tariff sentiment, keeping interest rates within the 4.50%-4.25% target.
- During the second quarter, GDP increased at an annual rate of 3.3%. The increase was led by a decline of imports and an increase in consumer spending. Investors will continue to monitor economic growth, coupled with headline inflation and tariff sentiment, as an indication of a soft landing out of the current cycle.

NPI Current Value Cap Rate versus 10yr Treasury



Sources: Bureau of Economic Analysis, U.S. Census Bureau, St. Louis Fed, NCREIF, Preqin.

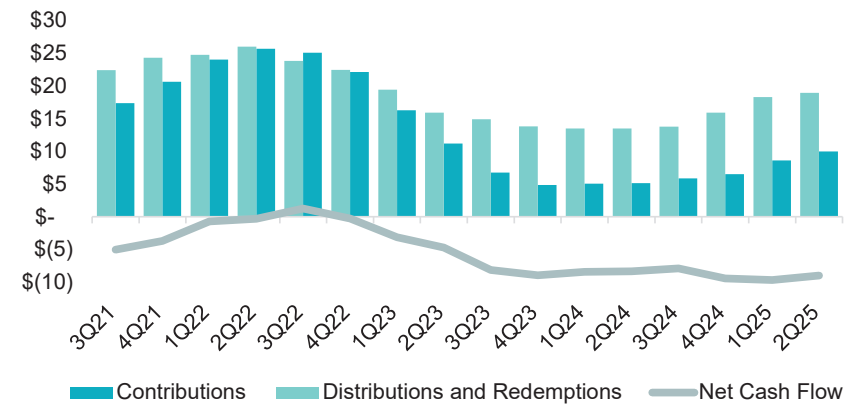
United States Real Estate Market Update

2Q 2025

Commercial Real Estate

- 10yr Treasury bond yields remained flat from the prior quarter, ending the quarter at 4.2%. Recent dovish sentiment from the Fed could indicate a potentially rate cut in 2H25, providing much needed relief to commercial real estate. The spread between the 10yr Treasury and current value cap rates remain relatively tight, indicating minimal risk premium for commercial real estate investors.
- Capital flows in and out of U.S. stabilized commercial real estate remain negative. Contributions are showing signs of growth; however, distributions and redemptions growth currently outpaces contribution growth. Current investor redemption queues remain elevated at around \$30 billion (or 14% of the index), manager payouts remain the range of 5-10% of a given funds' redemption queue.

NFI-ODCE: Rolling 4 Quarter Cash Flows (\$ in Billions)



Sources: Bureau of Economic Analysis, U.S. Census Bureau, St. Louis Fed, NCREIF, Preqin.

United States Property Detail

2Q 2025

Industrial

Strong NOI growth continues to support capital values. Oversupplied markets continue to revise rental rate assumptions, impacting valuations; however, medium-term sentiment remains healthy.

Residential

Expanded NPI now includes manufactured housing, single-family rental, and student housing along with apartments. Outsized deliveries continue to forecast weak rental growth for multifamily properties; however, positive appreciation from the new property subtypes helped support overall returns.

Office

Expanded NPI now includes life sciences and medical office along with traditional office. Medical Office is the only subtype printing positive appreciation.

Retail

Malls entered this cycle at depressed values, offering investors a value proposition which supported property valuations. NOI growth has also been strong at select properties. Necessity based retail (i.e., grocery and pharmacy anchored) also performed well.

Other Property Types

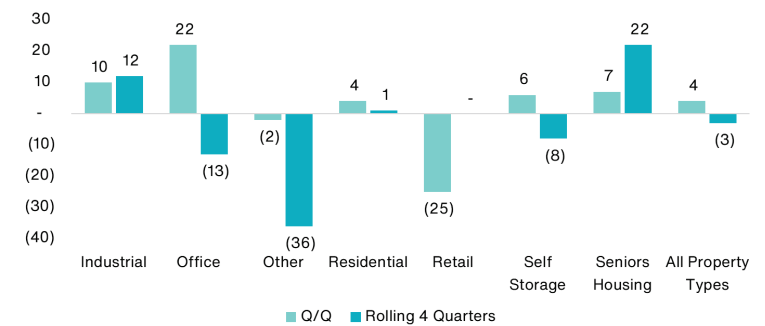
Seniors Housing: As seniors delay assisted living, independent living outperforms due to relative demand.

Self-Storage: Tends to do well in down cycles when tenants require more storage space.

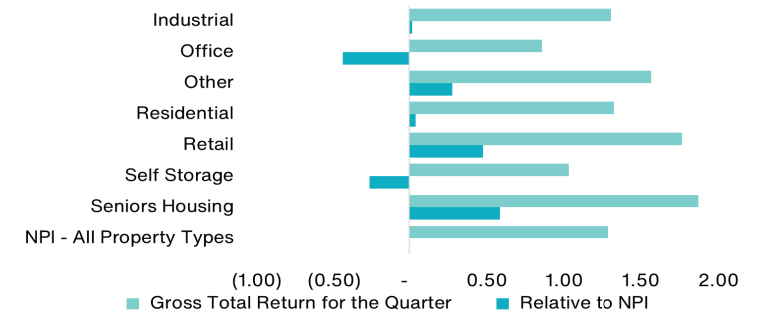
Other: Roughly 1.5% of NPI and is made up of data centers, land, parking, and other.

Source: NCREIF

Current Value Cap Rate Change by Property Type (in basis points)



NPI – Property Type Returns



Global Economic Conditions

Growth outlook remains positive

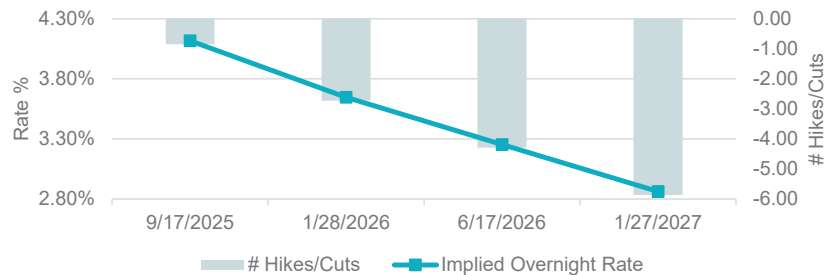
GDP growth remains positive

Real GDP Forecasts (YoY%)

		2024	2025	2026	2027
Major Region	North America	2.6	1.5	1.7	2.0
	European Union	1.0	1.3	1.4	1.7
	Asia Pacific	4.5	3.8	3.8	3.8
Selected Markets	United States	1.6	1.4	1.3	1.9
	United Kingdom	1.1	1.2	1.1	1.5
	Germany	-0.5	0.3	1.0	1.6
	China	5.0	4.8	4.2	4.0
	Japan	0.1	1.0	0.8	0.8
	Australia	1.1	1.6	2.2	2.5

Fed forecasts indicating decline in rates

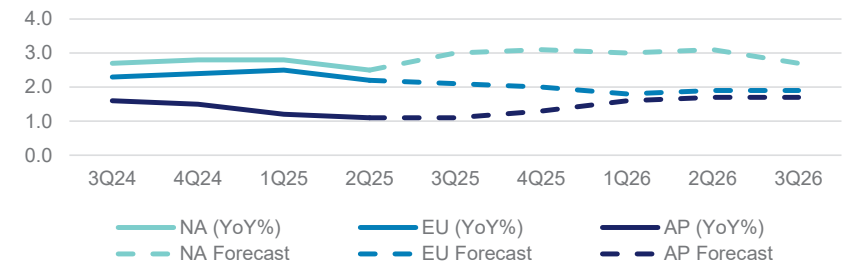
U.S. Fed Funds Futures



Source: Bloomberg (August 2025).

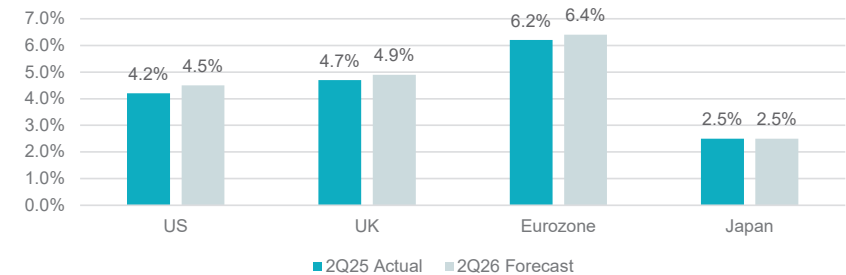
Inflation forecasted to slightly increase in U.S. due to tariff impact

Consumer Price Index



Unemployment rates remain low

Regional Unemployment Rate

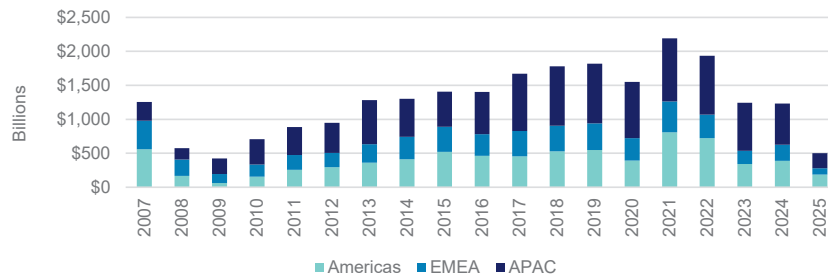


Global Real Estate Market Conditions

Valuations nearing bottom

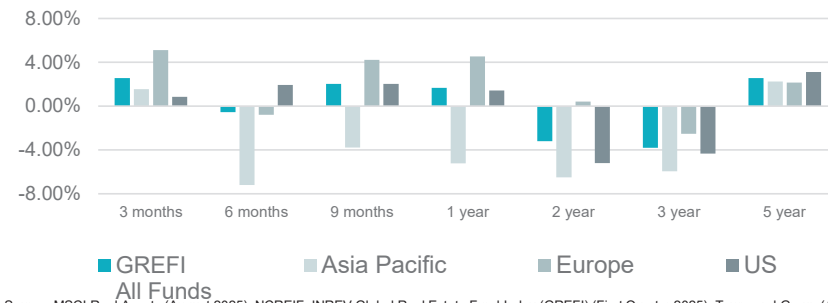
Transaction volume remains low due to higher interest rates

Global Real Estate Transaction Volume



Minimal cap rate expansion driving positive YTD performance

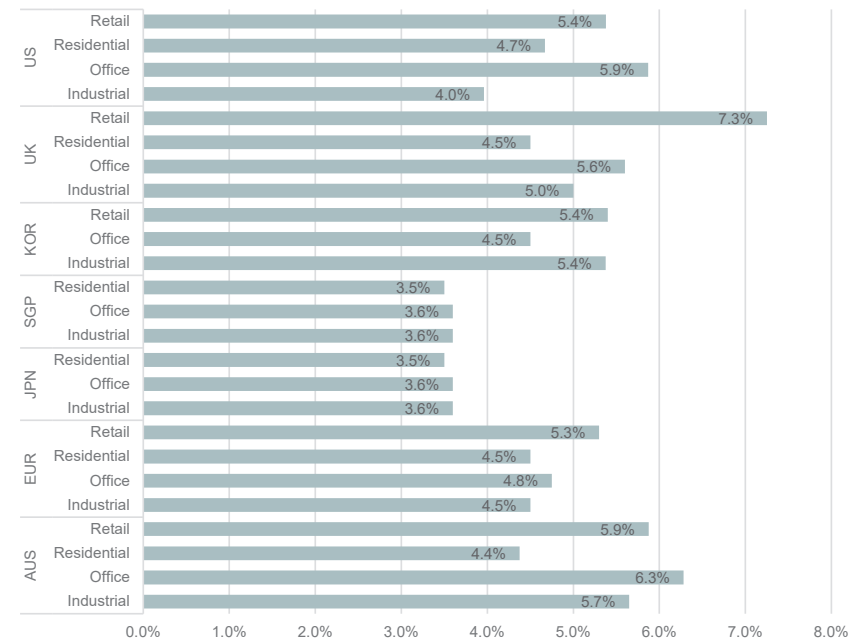
Global Return Performance



Source: MSCI Real Assets (August 2025), NCREIF, INREV Global Real Estate Fund Index (GREFI) (First Quarter 2025), Townsend Group (August 2025).

Real Estate valuations

Regional/Sector Going-In Yields

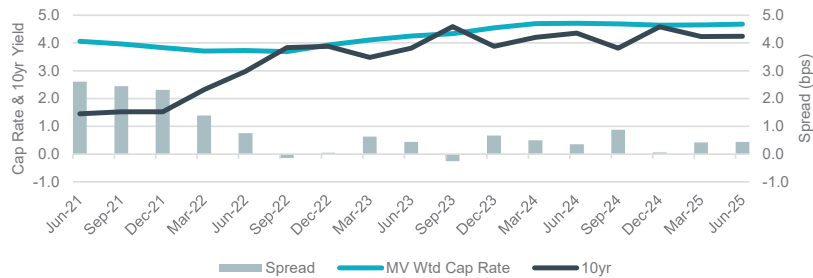


U.S. Real Estate Market Conditions

Supply declining and growth forecasts improving

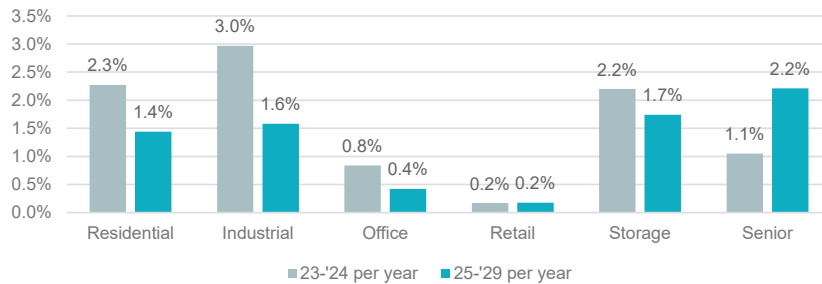
Spreads remain narrow between Private Real Estate & 10yr Treasury

NPI Current Value Cap Rate Versus 10yr Treasury



Supply Growth Forecasted to Moderate Across Most Property Types

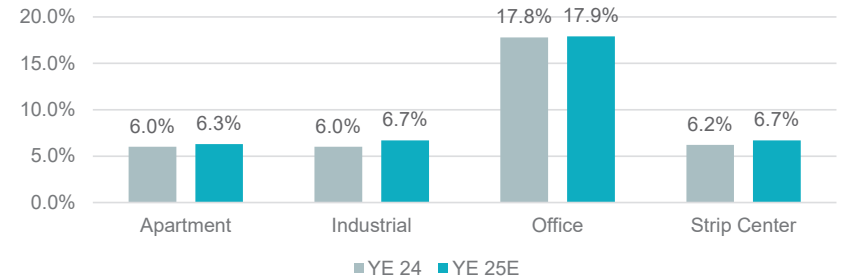
Annual Completions as % of Existing Stock



Source: NCREIF, Federal Reserve Bank of St. Louis (June 2025), Green Street (August 2025).

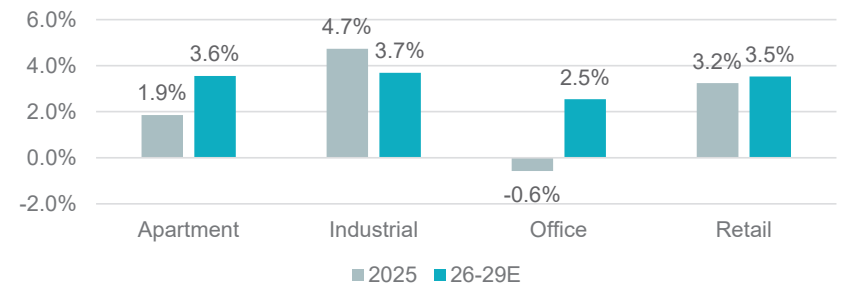
Vacancy Remains Elevated In Office

Sector Vacancy Rates



NOI Growth Improving For Apartment With Supply Decline

Sector NOI Growth Forecasts

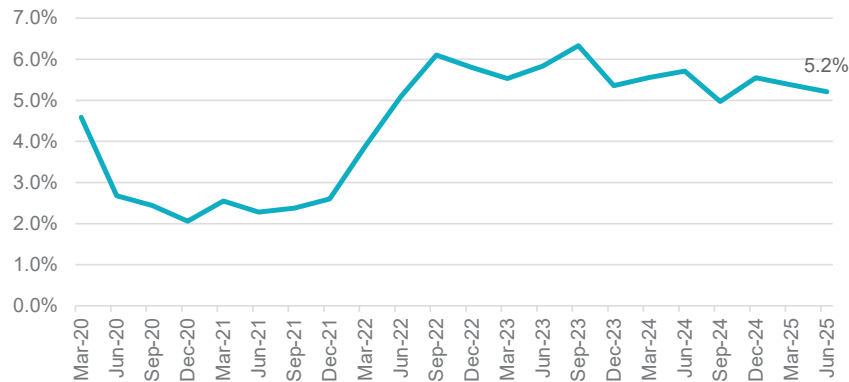


U.S. Debt Financing

Current state of real estate financing costs

BBB Corporate Bond yields peaked in late 2023

ICE BofA BBB U.S. Corporate Index Effective Yield



Spreads have declined but remain high for office

Sector Fixed- and Floating-Rate Spreads

Sector	Fixed Spread	Floating Spread
Industrial	1.65%	1.70%
Multifamily	1.50%	1.70%
Office	3.05%	3.00%
Retail	2.50%	2.50%
Hotel	2.85%	2.95%
Self Storage	1.60%	2.00%
10-Year Treasury	4.26%	-
Term SOFR	-	4.31%

Credit is loosening: Commercial real estate lending standards are loosening. According to the Senior Loan Officer Opinion Survey, only 9% of net respondents reported tighter standards in mid-2025. While lenders still demand discipline—like more equity and pre-leasing on new builds—they’re increasingly comfortable financing acquisitions. Slower construction starts are reinforcing the case for existing assets.

Source: Federal Reserve Bank of St. Louis (June 2025), Chatham Financial (Second Quarter 2025).

Farmland – Second Quarter 2025 Market Update

Farmland Markets

- Farmland markets remained in a recalibration phase, with values generally flat to slightly lower in core U.S. row-crop regions, while select specialty and citrus markets showed resilience.
- Net farm income is forecast to rebound sharply in 2025 driven by livestock strength, citrus recovery, and cost normalization, supporting buyer sentiment even as capital values tread water.
- Row crops continued to provide stability with in-place cash leases, while permanent crops—particularly almonds and wine grapes—faced ongoing headwinds from large inventories and shifting consumption trends.
- Citrus markets were mixed: Florida benefited from insurance indemnities, while California mandarins and premium varieties achieved strong yields and brand-driven pricing power.
- Institutional transaction activity was selective, with a focus on row crops and specialty citrus, while permanent crop trading remained muted due to valuation uncertainty.
- Tariff pressures persisted, with China maintaining retaliatory tariffs on U.S. nuts and select row crops; however, significant impacts yet to materialize despite declines in soybean/pistachio export volumes.
- Looking ahead, farmland markets face a balance of risks and supports: tighter credit and tariff/trade uncertainty weigh on near-term values, while strong net farm income, selective specialty crop performance, and growing investor focus on natural capital overlays provide medium-term tailwinds.

Sources by Figure: (1) Macrobond Aug 2025; Nuveen; Figure (2) USDA FAS Global Ag Trade System, USDA ERS; Nuveen

Fig 1: Year-to-Date Commodity Indices 2Q 2025

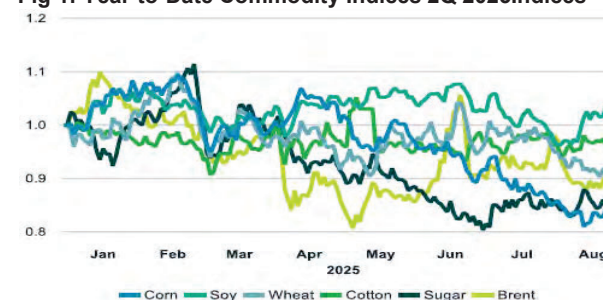
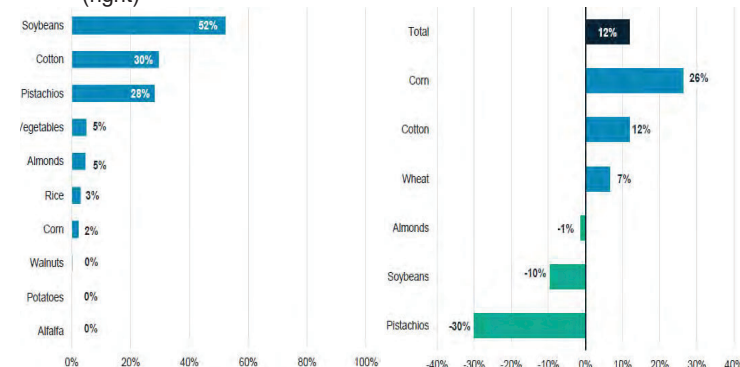


Fig 2: Tariff Impacts – Share of U.S. Commodity Exports to China (2023/2024) (left) & Change YTD of Export Volume vs. Prior Year (right)



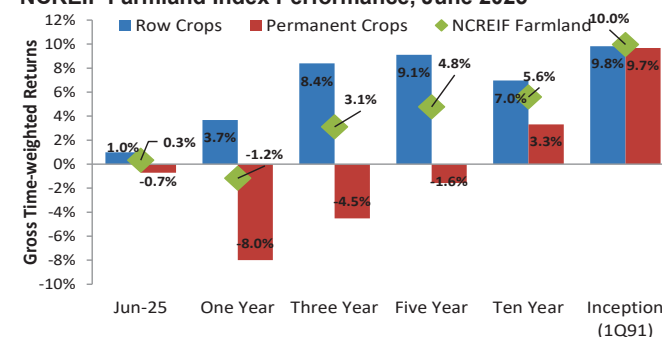
Farmland – Second Quarter 2025 Market Update

NCREIF Farmland Index Commentary

- Performance for 2Q25 reflected farmland's continued reliance on income to offset valuation weakness. According to the NCREIF Farmland Property Index ("NFI"), total return was 0.3%, comprised of +0.6% income and –0.3% appreciation.
- Row crops delivered a 1.0% return for the quarter, with 0.7% income and 0.3% appreciation. On a trailing one-year basis, row crops returned 3.7%, though momentum is slowing amid commodity and cost pressures.
- Permanent crops declined –0.7% in 2Q25, as –1.1% appreciation outweighed modest 0.4% income. For the trailing year, returns remained deeply negative at –8.0%, driven by weak pricing, elevated operating costs, and structural risks such as water.
- The divergence between crop types persisted.
 - Tree nuts (–1.3% in 2Q25; –11.0% TTM) and grapes (–1.3% in 2Q25; –9.4% TTM) continue to anchor permanent cropland underperformance.
 - Row crop staples such as corn/soybeans (+0.8% in 2Q25; +1.8% TTM) and wheat (+2.7% in 2Q25; +12.2% TTM) provided relative stability and upside.
 - Select specialty permanent crops resisted the trend, as blueberries (+6.4% in 2Q25), oranges (+6.4%), and berries (+4.9%) highlighted the importance of crop-specific exposure along with diversification.
- Regional performance was mixed. The Southeast (+4.1%) and Lake States (+2.2%) led results on strong appreciation, while the Pacific West (–0.7%), Pacific NW (–0.7%), and Corn Belt (+0.3%) lagged as valuation softness persisted

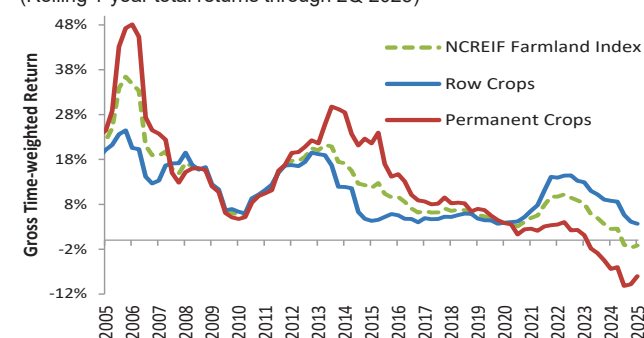
Source: NCREIF

NCREIF Farmland Index Performance, June 2025



NCREIF Farmland Index Farm Type Performance

(Rolling 1-year total returns through 2Q 2025)

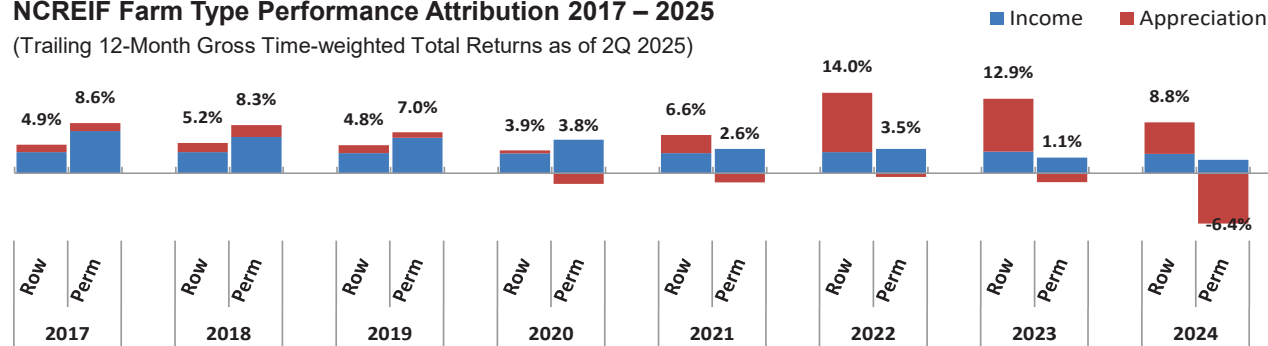


Farmland – Second Quarter 2025 Performance Update

NCREIF Farmland Index 2Q 2025

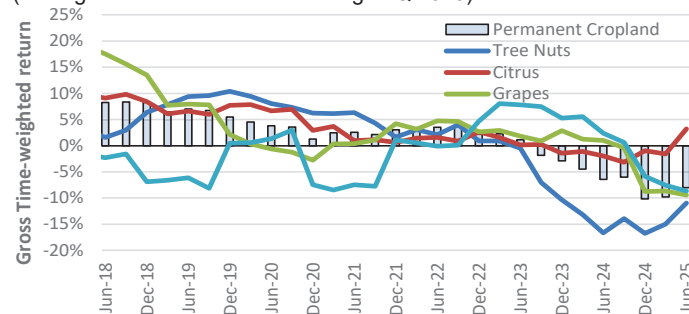
NCREIF Farm Type Performance Attribution 2017 – 2025

(Trailing 12-Month Gross Time-weighted Total Returns as of 2Q 2025)



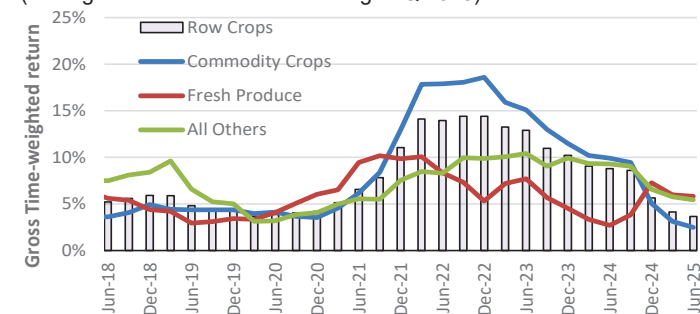
NCREIF Permanent Crop Performance by Crop Category

(Rolling 1-Year Total Returns through 2Q 2025)



NCREIF Row Crop Performance by Crop Category

(Rolling 1-Year Total Returns through 2Q 2025)



Source: NCREIF; Permanent Crop Types included in chart above (bottom left) account for approximately 80% of the NFI Perm sub-index by market value as of June 30, 2025.

Timberland – Second Quarter 2025 Market Update

Timberland Markets

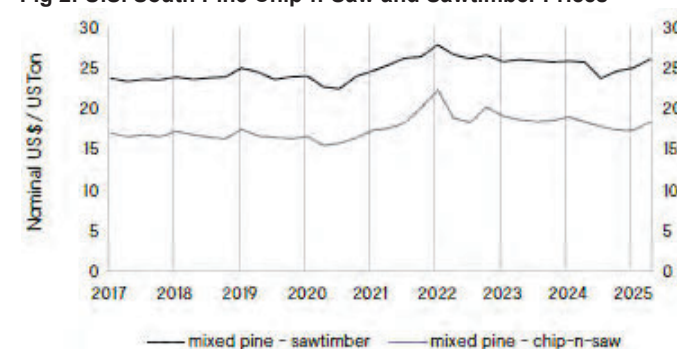
- Global market conditions stayed uneven in 2Q25: pulp prices softened with elevated inventories, and solid wood markets were weighed down by weaker housing demand and ongoing tariff and trade policy uncertainty.
- In the U.S. South, pine sawtimber (+4.2% QoQ) and chip-n-saw (+5.9%) gained; pine pulpwood (–12.5%) and hardwood pulpwood (–1.6%) declined, reflecting mill closures and high inventories.
- In the PNW, Doug-fir fell –6.7% (+11.9% YoY) and Whitewoods were flat QoQ (+6.6% YoY). Domestic mill demand provided stability, but Chinese log imports dropped 11% YoY, leaving export markets under pressure.
- Hardwood regions remained soft, with pulp markets challenged and species pricing mixed: red oak down but maple holding gains; mill closures added pressure.
- Latin America delivered mixed results: Brazil eucalyptus stumpage surged (+10%) while charcoal fell; Chile's pulpwood rose (+5.7%) but Uruguay markets slipped modestly.
- Transaction activity was subdued across managers, with selective buyers emphasizing harvest optionality, carbon and ESG overlays, and resilience to tariffs and housing cycles.
- Tariff negotiations and trade frictions remained a headwind, particularly for hardwood exports and PNW softwood logs, where uncertainty over U.S.–China duties has limited volumes and pressured delivered log pricing.

Sources by Figure: (1) Forest Economic Advisors 2Q 2025, RMS; (2) TimberMart South 2Q 2025, BTG

Fig 1: U.S. Housing Starts, SAAR (millions)



Fig 2: U.S. South Pine Chip-n-Saw and Sawtimber Prices



Timberland – Second Quarter 2025 Performance Update

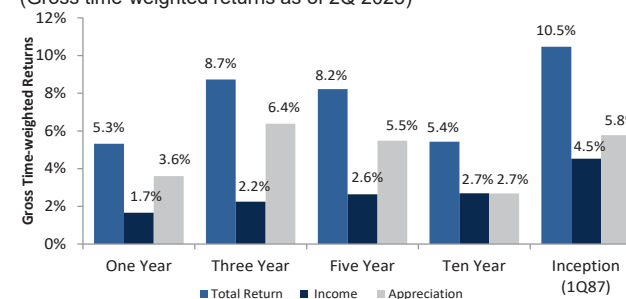
NCREIF Timberland Index Commentary

- Performance for 2Q25 reflected continued positive momentum, led by capital appreciation. According to the NCREIF Timberland Property Index (NTI), total return for the quarter was 1.44%, comprised of 0.39% income return and 1.04% appreciation. This marks the fourth consecutive positive quarter, with appreciation doing most of the lifting. On a trailing one-year basis, total return for the index stood at 5.3%, including ~1.7% income and ~3.6% appreciation, broadly in line with long-term averages.
- The South posted a 0.9% return for the quarter, with modest income and appreciation gains. On a trailing one-year basis, the South delivered a 5.7% return, supported by resilient mill demand and consistent biological growth, though recent pine pulpwood weakness remains a headwind.
- The Pacific Northwest generated a 0.8% quarterly return, and 6.5% return over the trailing year, driven primarily by appreciation linked to modest domestic log price gains. However, export market weakness—notably soft demand from China—continues to cap upside potential.
- The Northeast underperformed once again, with returns pressured by weak low-grade hardwood and pulpwood markets, consistent with the trend observed in prior quarters, while the Lake States recorded a 2.4% return during the quarter, and a 5.2% return over the trailing year, benefiting from stable income, biological growth, and limited pricing volatility relative to coastal regions.

Source: NCREIF

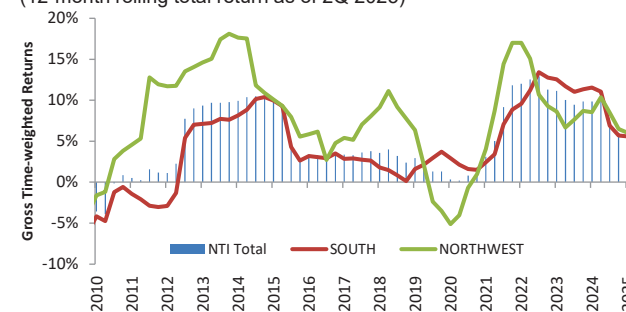
NCREIF Timber Index Total Returns

(Gross time-weighted returns as of 2Q 2025)



NCREIF Timber Index Total Returns by Major Region

(12-month rolling total return as of 2Q 2025)

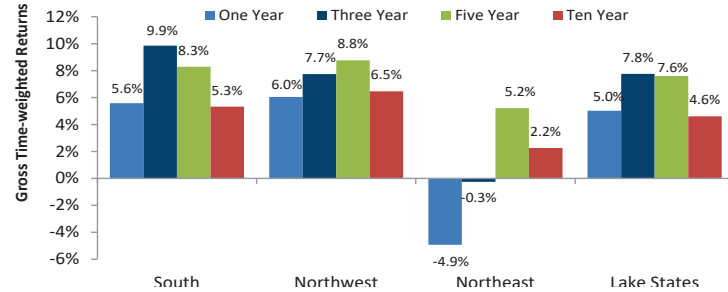


Timberland – Second Quarter 2025 Performance Update

NCREIF Timberland Index 2Q25

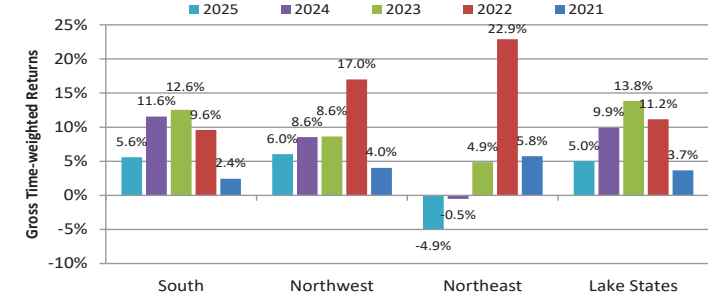
NCREIF Timber Index Total Return by Region

(Gross time-weighted returns as of 2Q 2025)



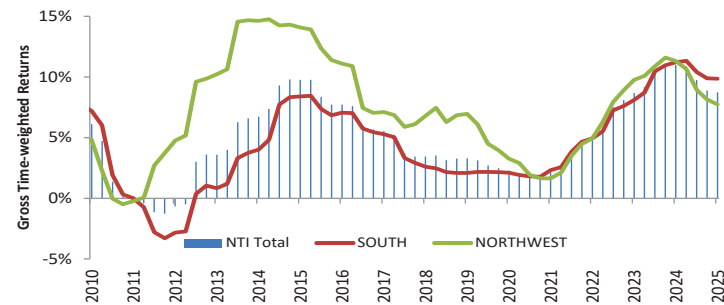
NCEIF Timber Index Total Return by Region

(12-month rolling total returns as of 2Q 2025)



NCREIF Timber Index Total Returns by Major Region

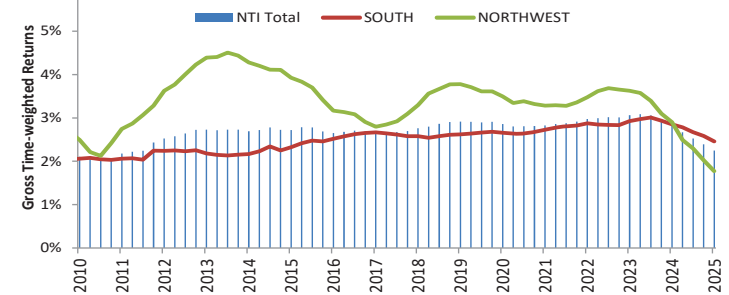
(3-year rolling return as of 2Q 2025)



Sources: NCREIF

NCREIF Timber Index EBITDA Returns by Major Region

(3-year rolling return as of 2Q 2025)



REPORT

Meketa Capital Markets Outlook & Risk Metrics

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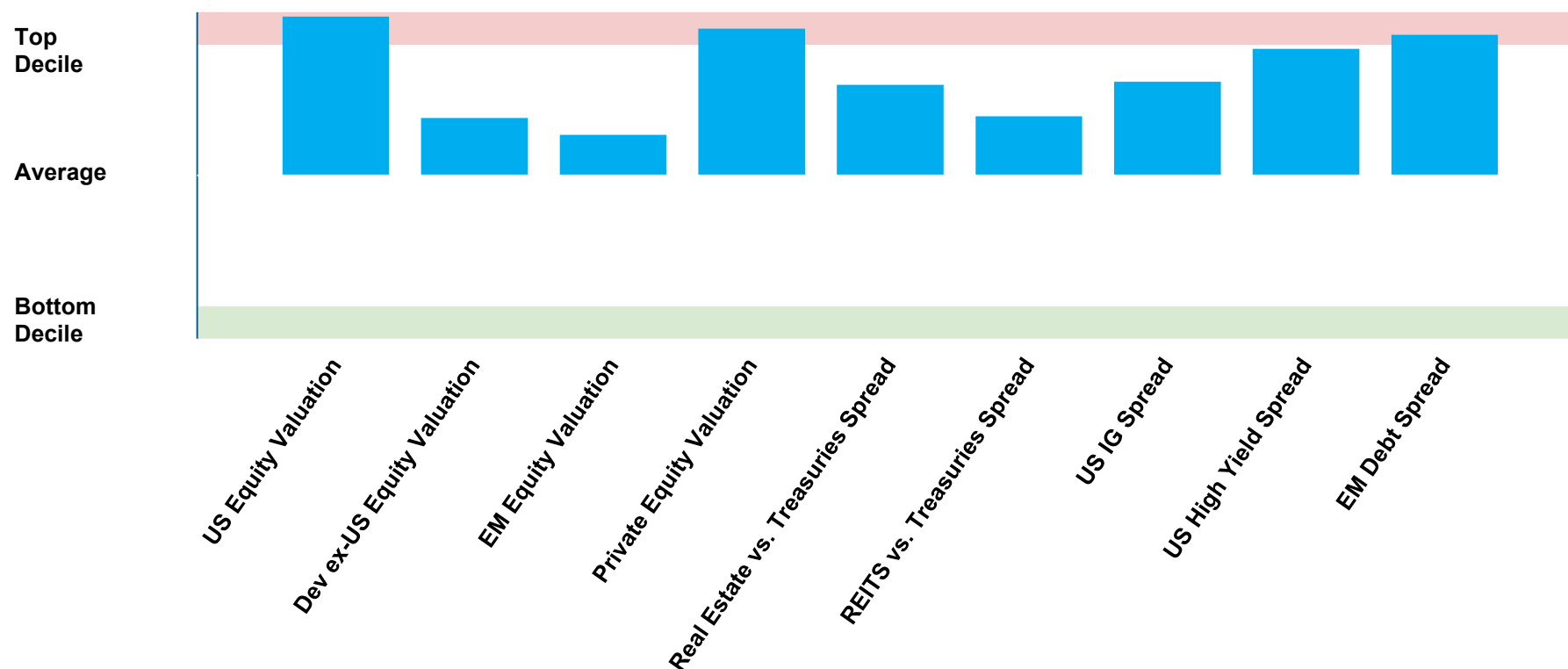
Capital Markets Outlook & Risk Metrics

As of September 30, 2025

Capital Markets Outlook

- In September, the Federal Reserve cut the Fed Funds Rate by 25 basis points to a range of 4.0% to 4.25%. Inflation remains above target, but recent revisions to US employment data indicate a weakening job market. While the pace and depth of rate cuts in the coming months is uncertain, there were sufficient expectations for cuts to boost most markets in September.
- US stocks rallied broadly (Russell 3000 +3.5%), with large cap and growth outperforming small cap and value stocks.
- Non-US developed market stocks lagged US stocks and emerging market stocks but also finished September in positive territory (MSCI EAFE +1.9%) on moderating inflation pressures and lower interest rates.
- Despite historically weak economic data in the manufacturing, retail, and real estate sectors, Chinese stocks continued their 2025 rally with the MSCI China up 9.8% in September as targeted deployment of SOE stock purchases, ETFs, and state support drove share prices higher.
- Emerging market stocks returned 7.2% in September, largely driven by the outperformance of Chinese stocks.
- Now that the Fed has resumed rate cuts, US bond markets generally finished September in positive territory, with long government bonds up 3.1%, TIPS up 0.4%, the Bloomberg Agg up 1.1%, and high yield bonds up 0.8%.
- Real assets likewise benefited from the Fed's rate cuts, with natural resource stocks, infrastructure stocks, utility stocks, and public REITs delivering positive returns.
- Gold mining stocks' blistering rally continued in September (+21.1%), bringing the year-to-date return to 135.1%.

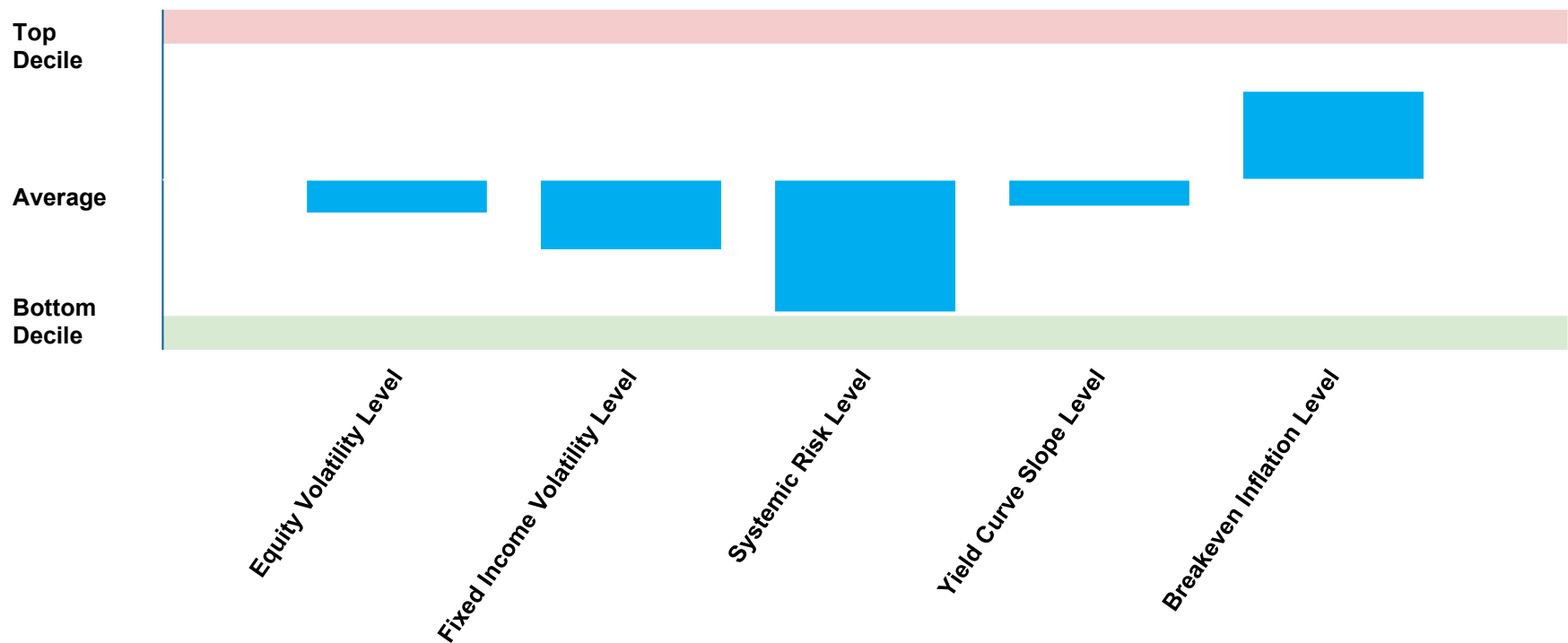
Risk Overview/Dashboard (1) (As of September 30, 2025)¹



→ Dashboard (1) summarizes the current state of the different valuation metrics per asset class relative to their own history.

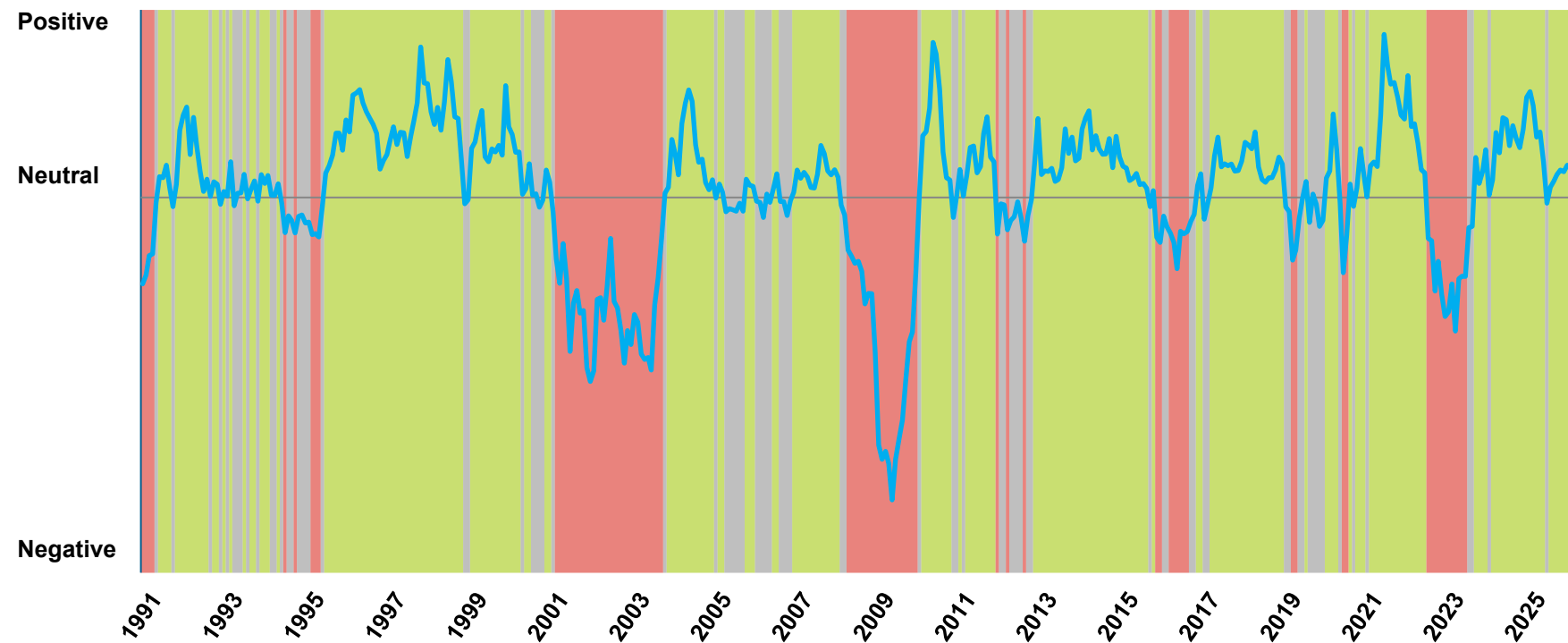
¹ With the exception of Private Equity Valuation data are year-to-date through 12/31/24.

Risk Overview/Dashboard (2)
(As of September 30, 2025)

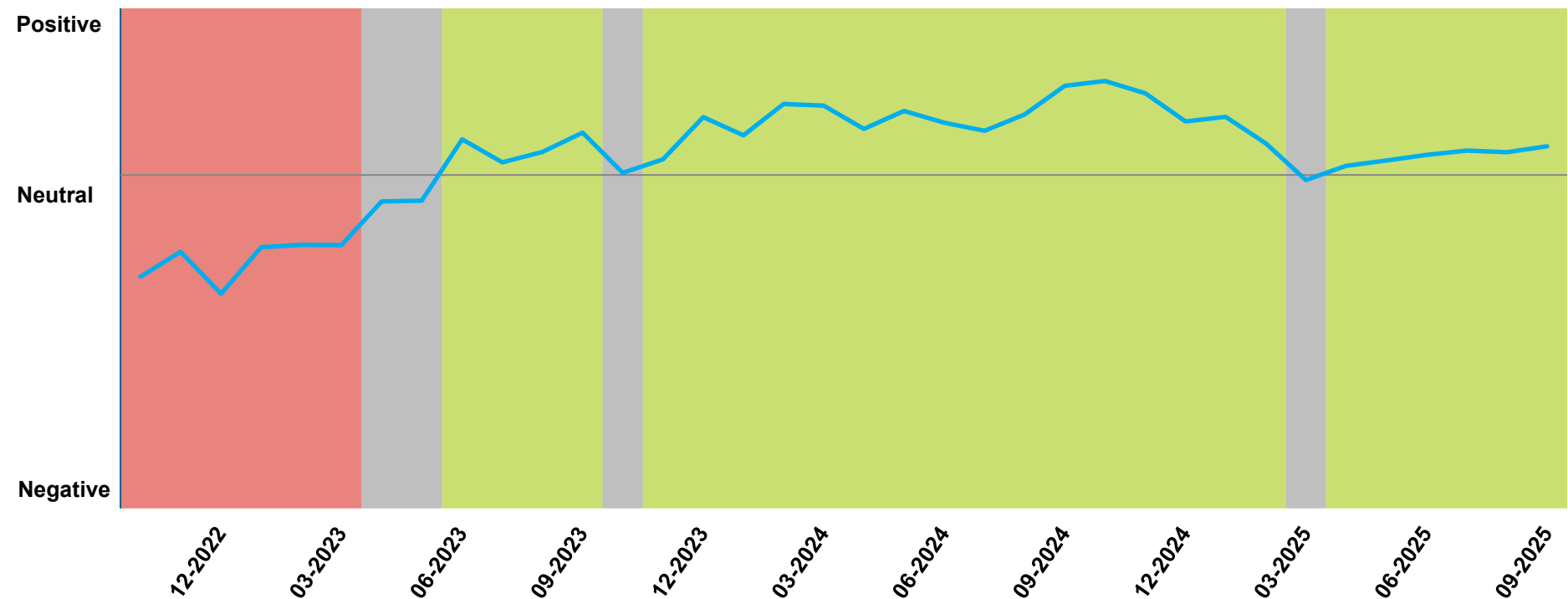


→ Dashboard (2) shows how the current level of each indicator compares to its respective history.

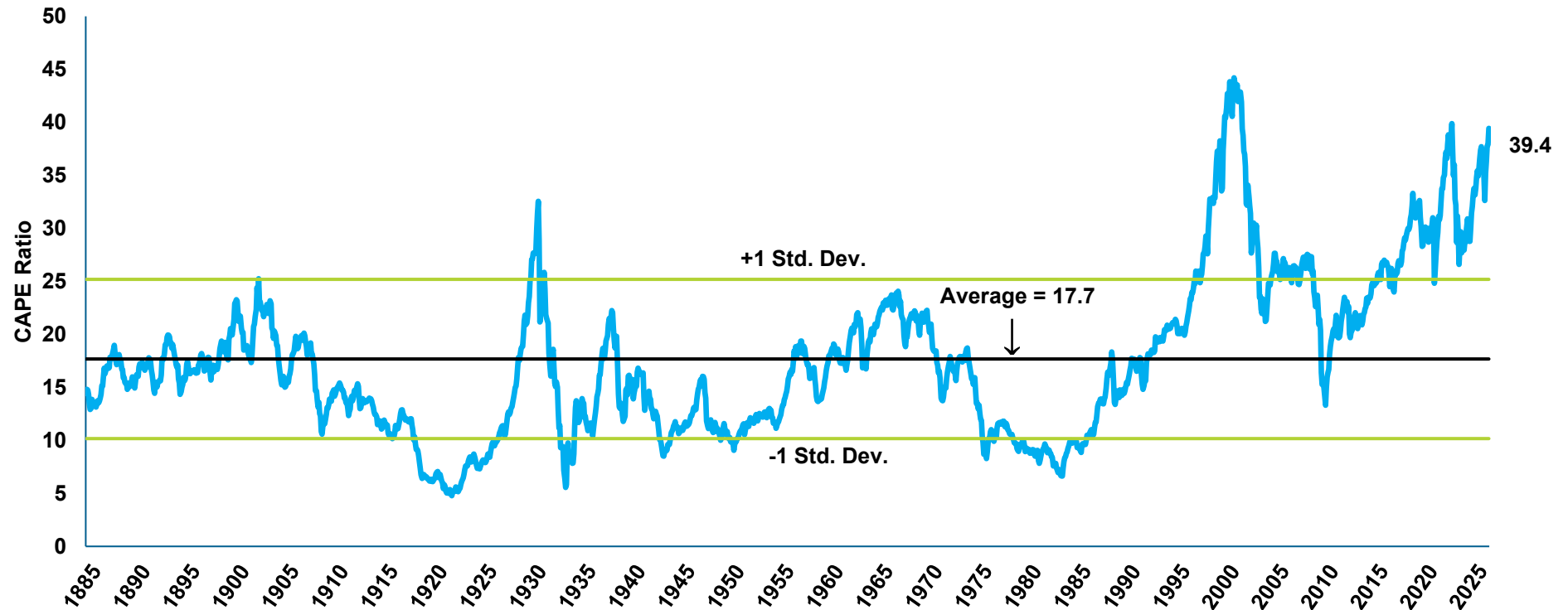
Market Sentiment Indicator (All History)
(As of September 30, 2025)



Market Sentiment Indicator (Last Three Years)
(As of September 30, 2025)



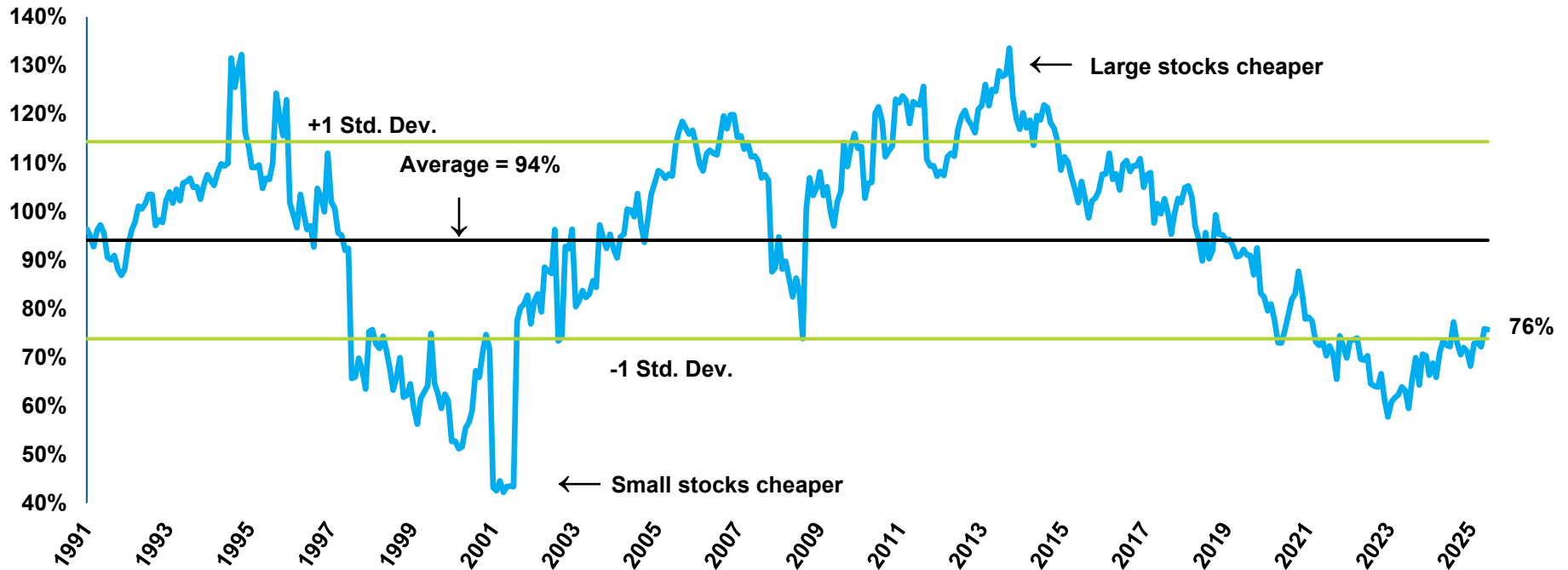
US Equity Cyclically Adjusted P/E¹ (As of September 30, 2025)



→ This chart details one valuation metric for US equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group.

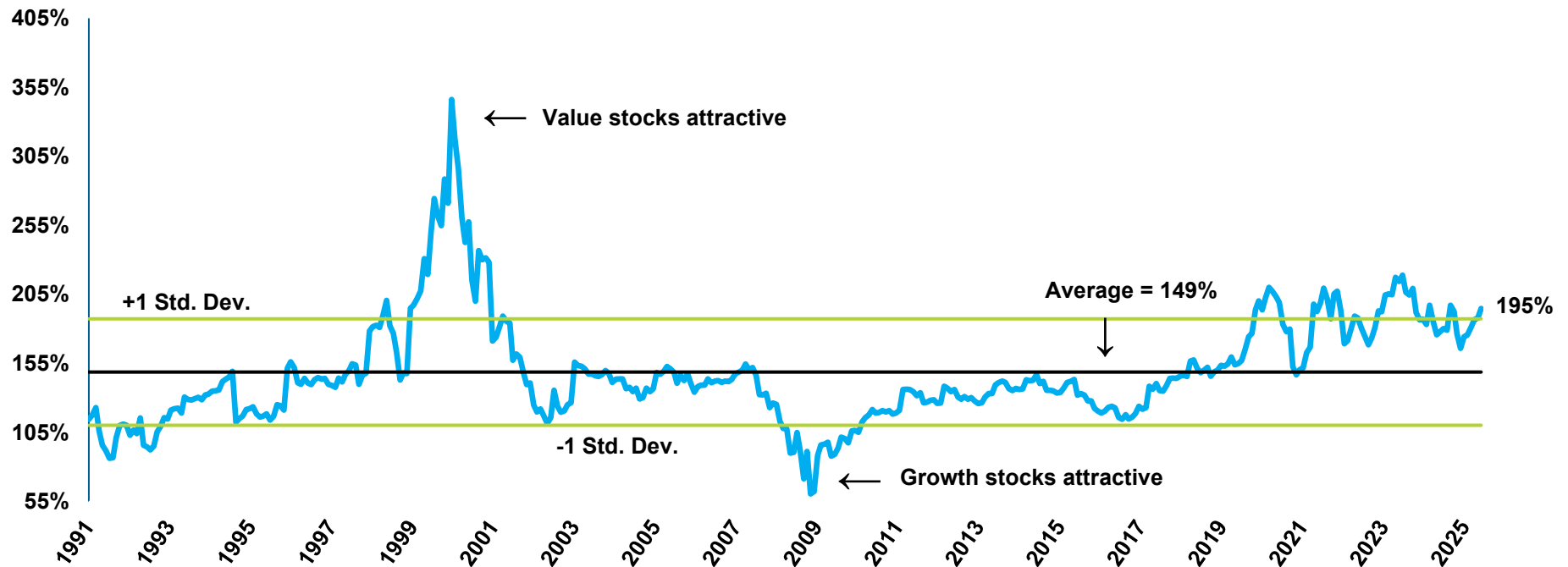
Small Cap P/E vs. Large Cap P/E¹ (As of September 30, 2025)



→ This chart compares the relative attractiveness of small cap US equities vs. large cap US equities on a valuation basis. A higher (lower) figure indicates that large cap (small cap) is more attractive.

¹ Small Cap P/E (Russell 2000 Index) vs. Large Cap P/E (Russell 1000 Index) - Source: Russell Investments and Bloomberg. Prior months unavailable on Bloomberg are backfilled with last reported earnings. Earnings figures represent 12-month "as reported" earnings.

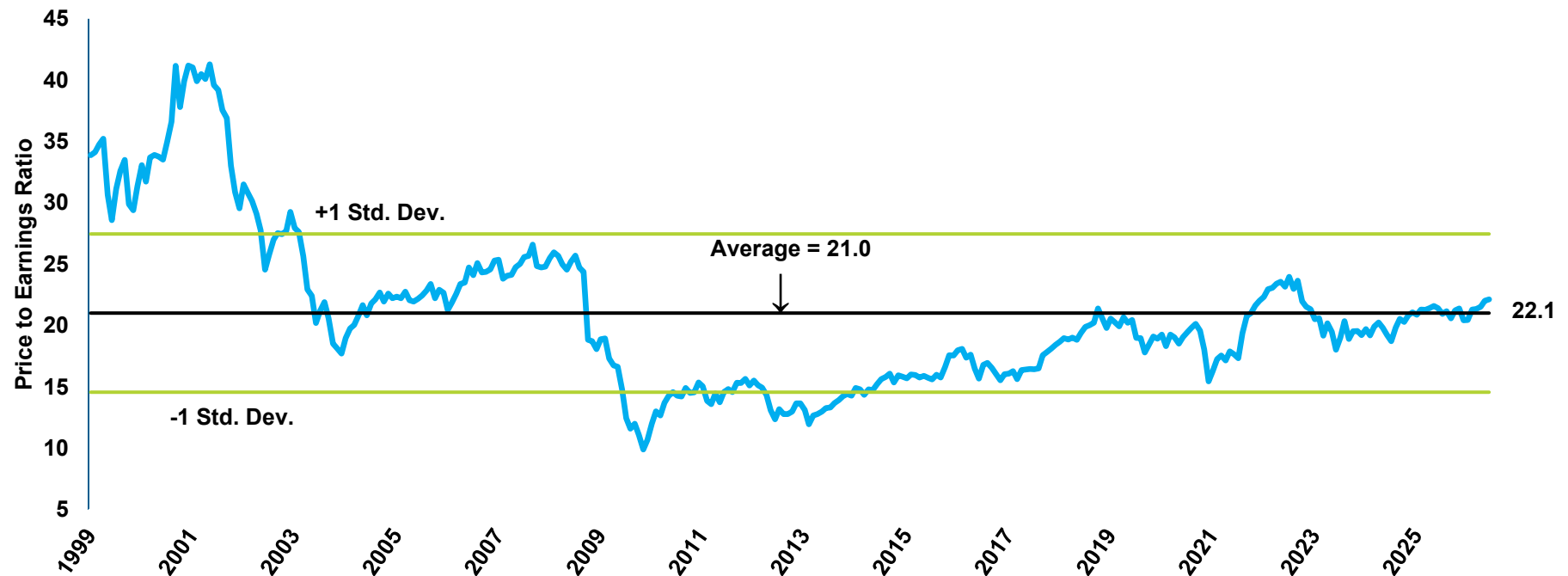
Growth P/E vs. Value P/E¹ (As of September 30, 2025)



→ This chart compares the relative attractiveness of US growth equities vs. US value equities on a valuation basis. A higher (lower) figure indicates that value (growth) is more attractive.

¹ Growth P/E (Russell 3000 Growth Index) vs. Value (Russell 3000 Value Index) P/E - Source: Bloomberg, MSCI, and Meketa Investment Group. Earnings figures represent 12-month "as reported" earnings.

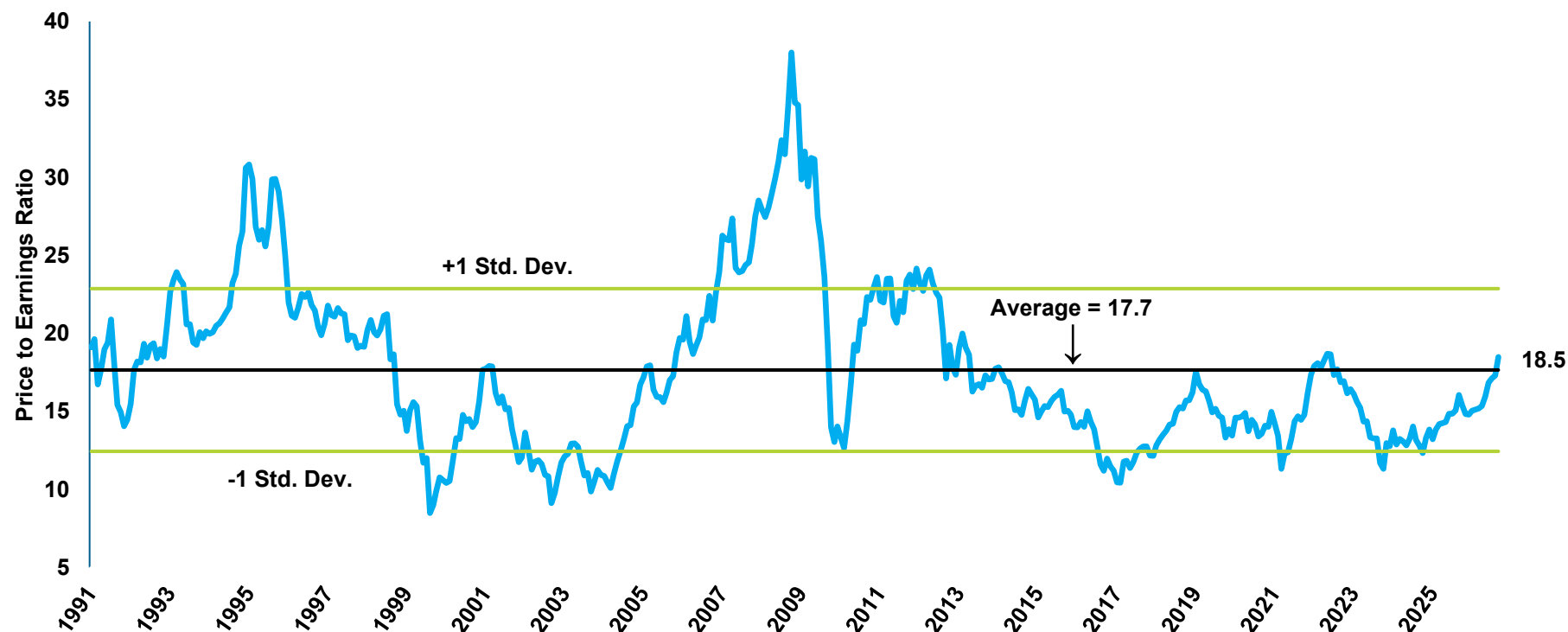
Developed International Equity Cyclically Adjusted P/E¹ (As of September 30, 2025)



→ This chart details one valuation metric for developed international equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

¹ Developed International Equity (MSCI EAFE Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years.

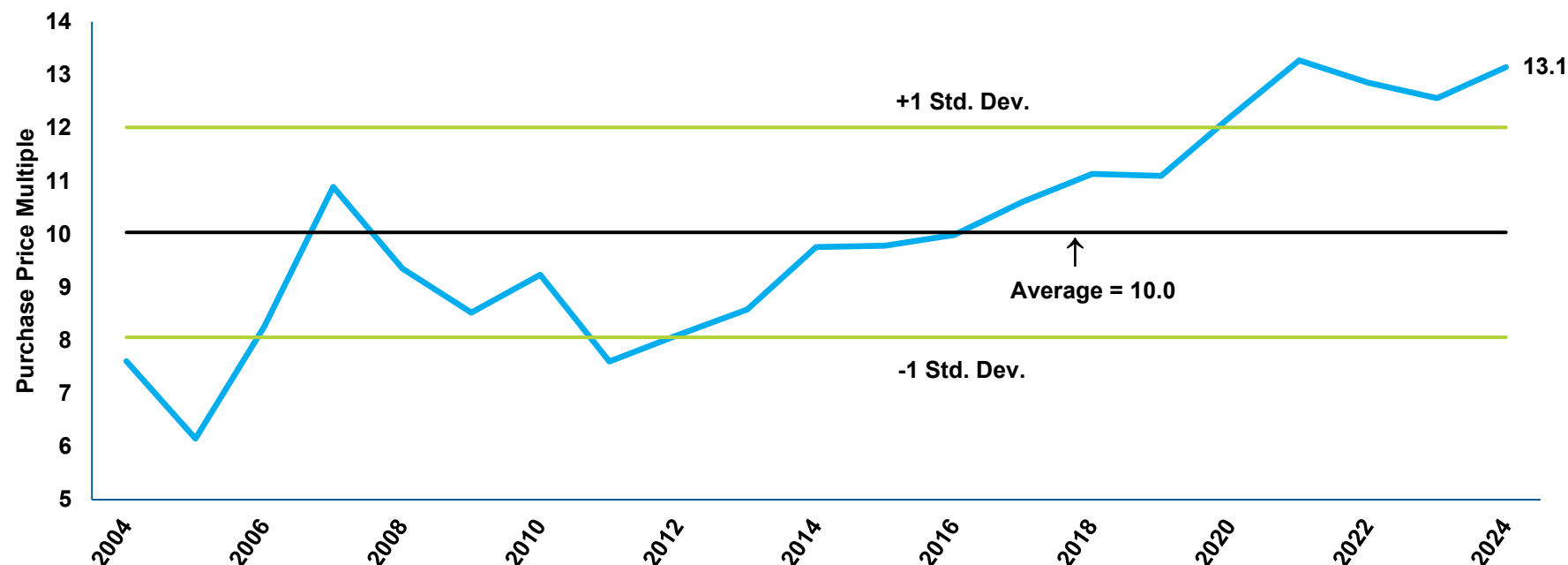
Emerging Market Equity Cyclically Adjusted P/E¹ (As of September 30, 2025)



→ This chart details one valuation metric for emerging markets equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

¹ Emerging Market Equity (MSCI Emerging Markets Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years.

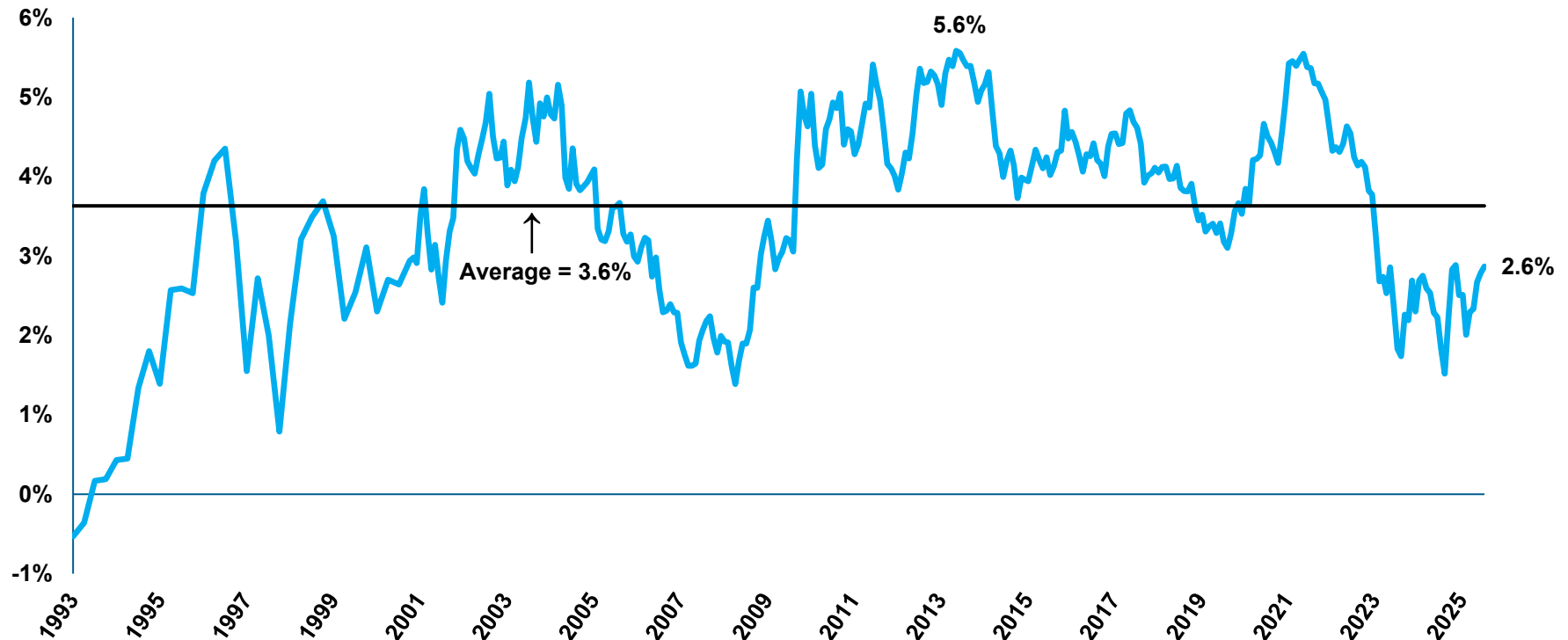
Private Equity Multiples¹ (As of December 31, 2024)



→ This chart details one valuation metric for the private equity market. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

¹ Private Equity Multiples – Source: Preqin Median EBITDA Multiples Paid in All LBOs. Data pulled as of 1/8/2025.

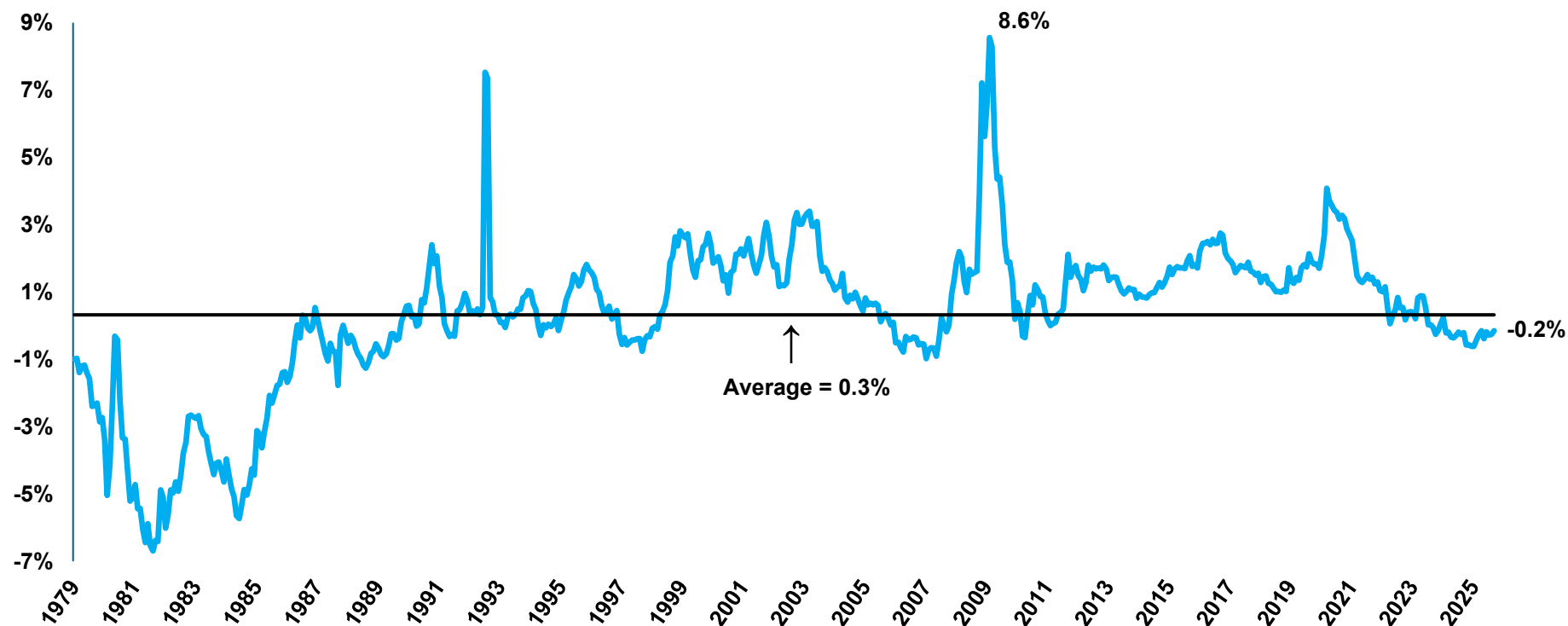
Core Real Estate Spread vs. Ten-Year Treasury¹
(As of September 30, 2025)



→ This chart details one valuation metric for the private core real estate market. A higher (lower) figure indicates cheaper (more expensive) valuation.

¹ Core Real Estate Spread vs. Ten-Year Treasury – Source: Real Capital Analytics, FRED, Bloomberg, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction-based indices from Real Capital Analytics and Meketa Investment Group.

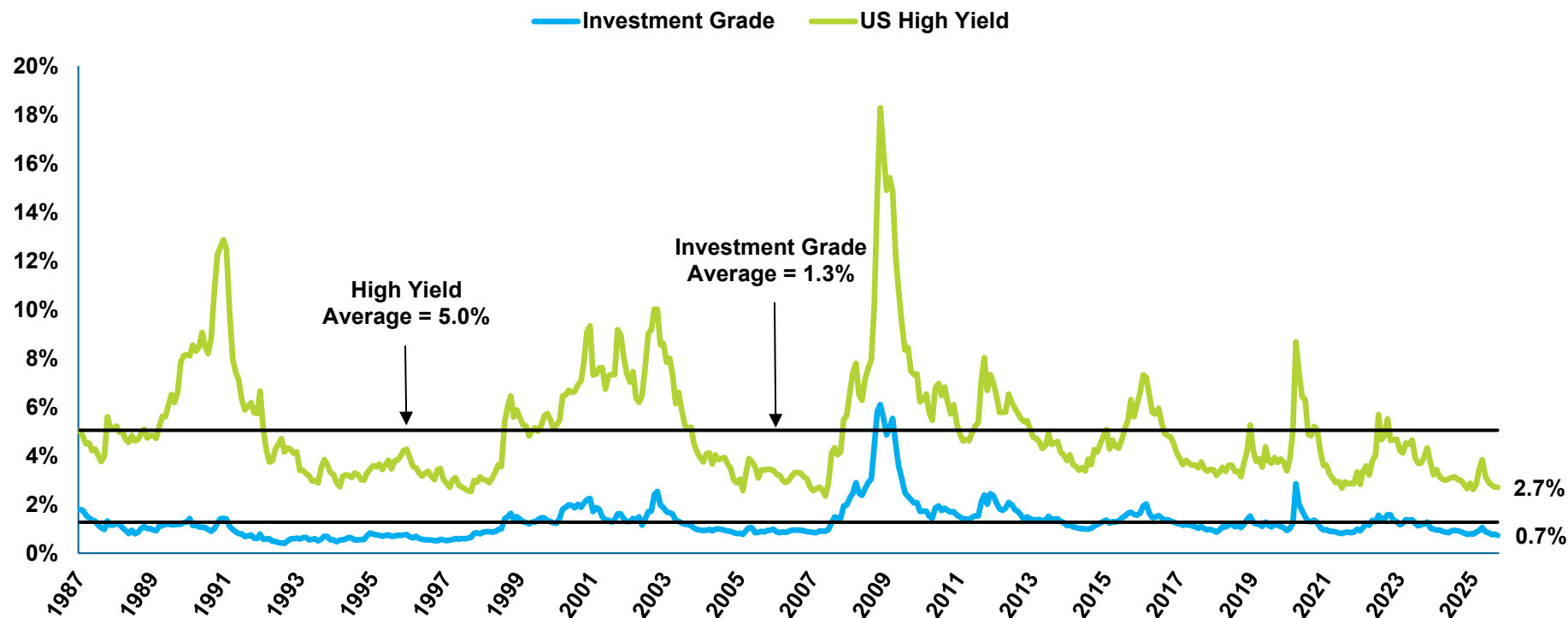
REITs Dividend Yield Spread vs. Ten-Year Treasury¹ (As of September 30, 2025)



→ This chart details one valuation metric for the public REITs market. A higher (lower) figure indicates cheaper (more expensive) valuation.

¹ REITs Dividend Yield Spread vs. Ten-Year Treasury – Source: NAREIT, Bloomberg, US Treasury. REITs are proxied by the yield for the NAREIT Equity Index.

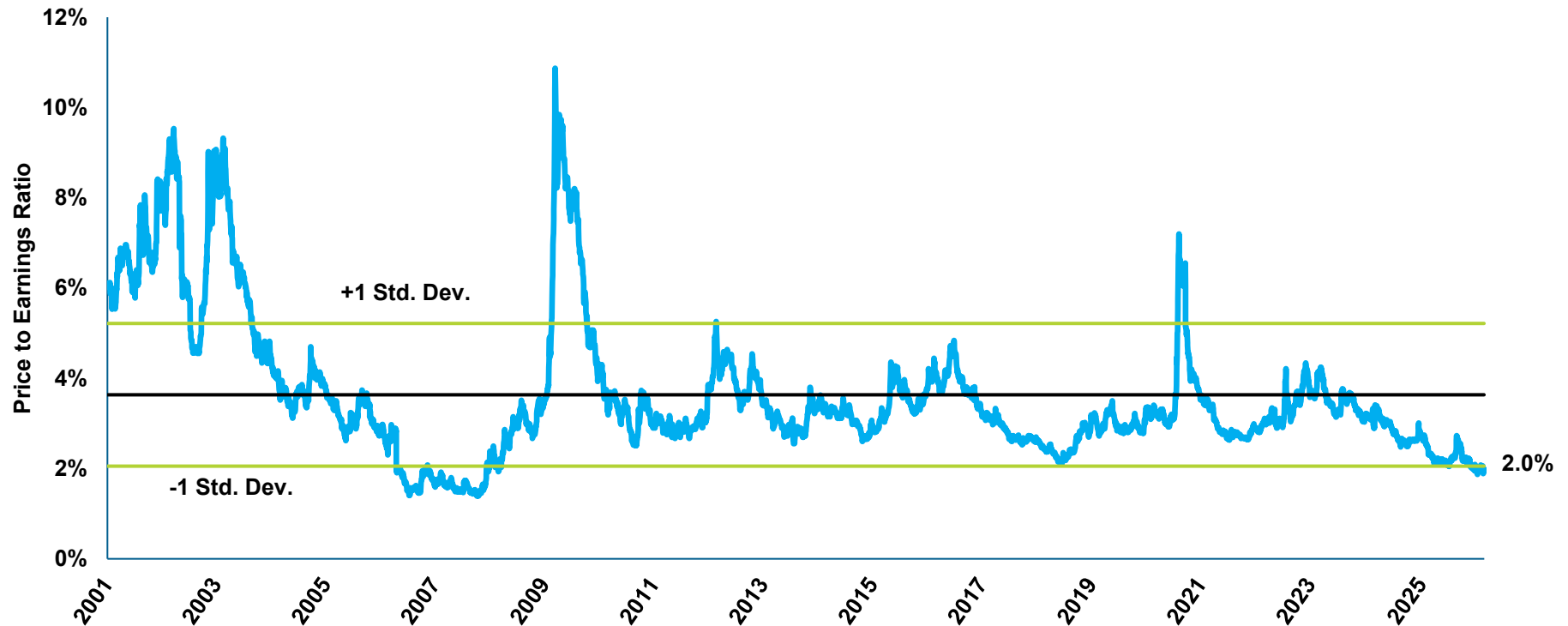
Credit Spreads¹ (As of September 30, 2025)



→ This chart details one valuation metric for the US credit markets. A higher (lower) figure indicates cheaper (more expensive) valuation relative to history.

¹ Credit Spreads – Source: Bloomberg. High Yield is proxied by the Bloomberg High Yield Index and Investment Grade Corporates are proxied by the Bloomberg US Corporate Investment Grade Index. Spread is calculated as the difference between the Yield to Worst of the respective index and the 10-Year US Treasury yield.

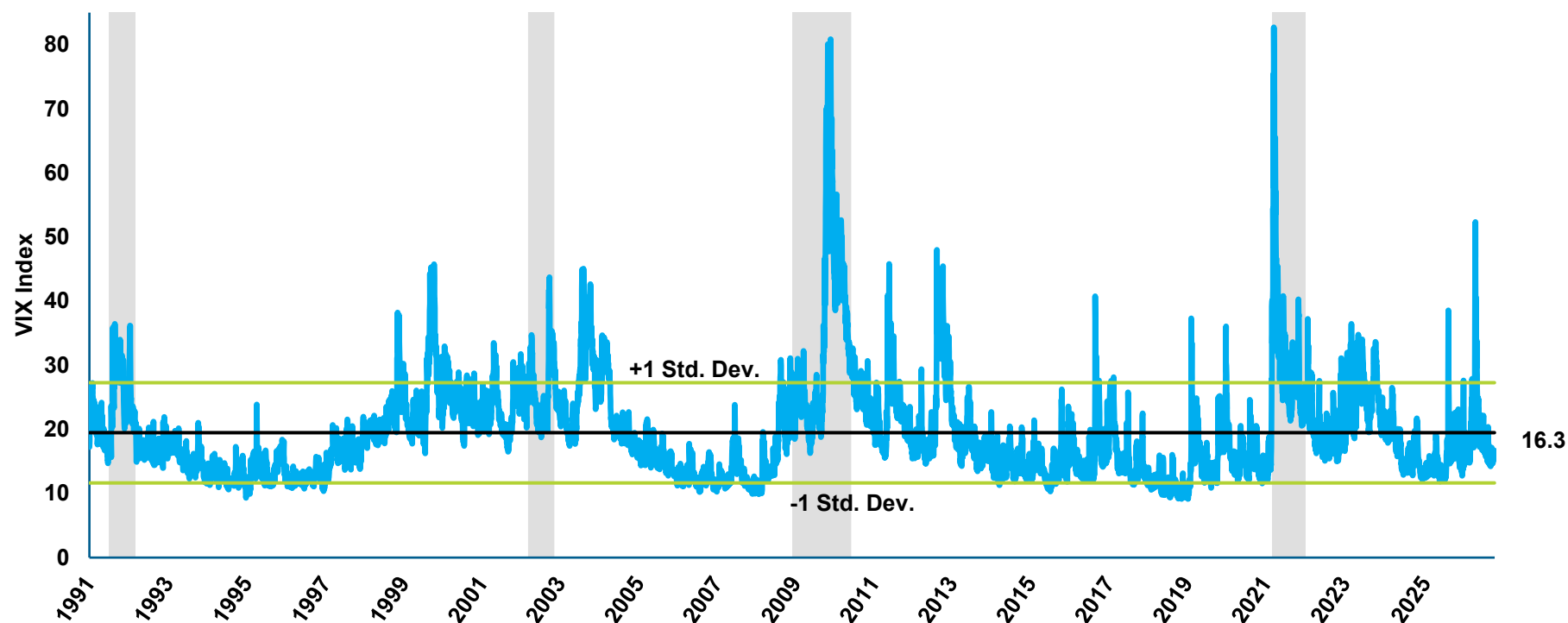
Emerging Market Debt Spreads¹ (As of September 30, 2025)



→ This chart details one valuation metric for the EM debt markets. A higher (lower) figure indicates cheaper (more expensive) valuation relative to history.

¹ EM Spreads – Source: Bloomberg. Option Adjusted Spread (OAS) for the Bloomberg EM USD Aggregate Index.

Equity Volatility¹ (As of September 30, 2025)

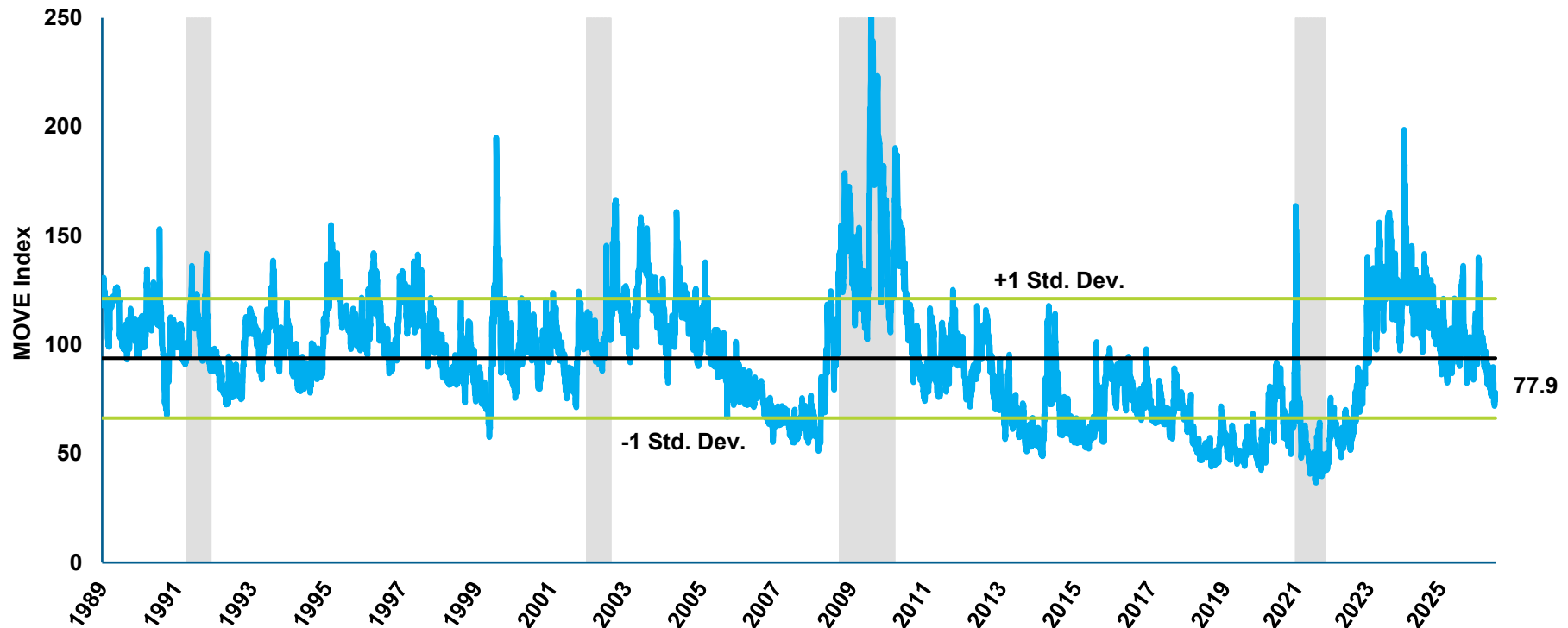


→ This chart details historical implied equity market volatility. This metric tends to increase during times of stress/fear and while declining during more benign periods.

¹ Equity Volatility – Source: FRED, and Meketa Investment Group. Equity Volatility proxied by VIX Index, a Measure of implied option volatility for US equity markets.

² Fixed Income Volatility – Source: Bloomberg, and Meketa Investment Group. Fixed Income Volatility proxied by MOVE Index, a Measure of implied option volatility for US Treasury markets.

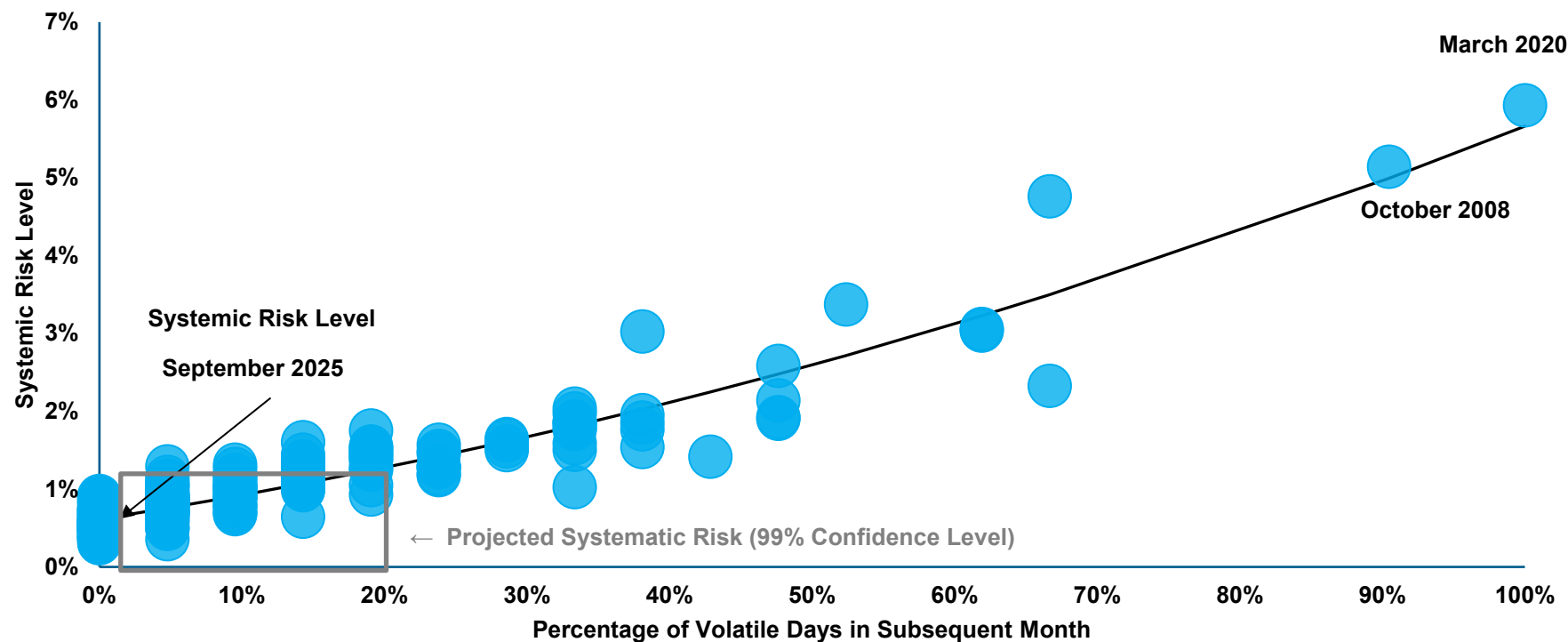
Fixed Income Volatility¹ (As of September, 2025)



→ This chart details historical implied fixed income market volatility. This metric tends to increase during times of stress/fear and while declining during more benign periods.

¹ Fixed Income Volatility – Source: Bloomberg, and Meketa Investment Group. Fixed Income Volatility proxied by MOVE Index, a Measure of implied option volatility for US Treasury markets.

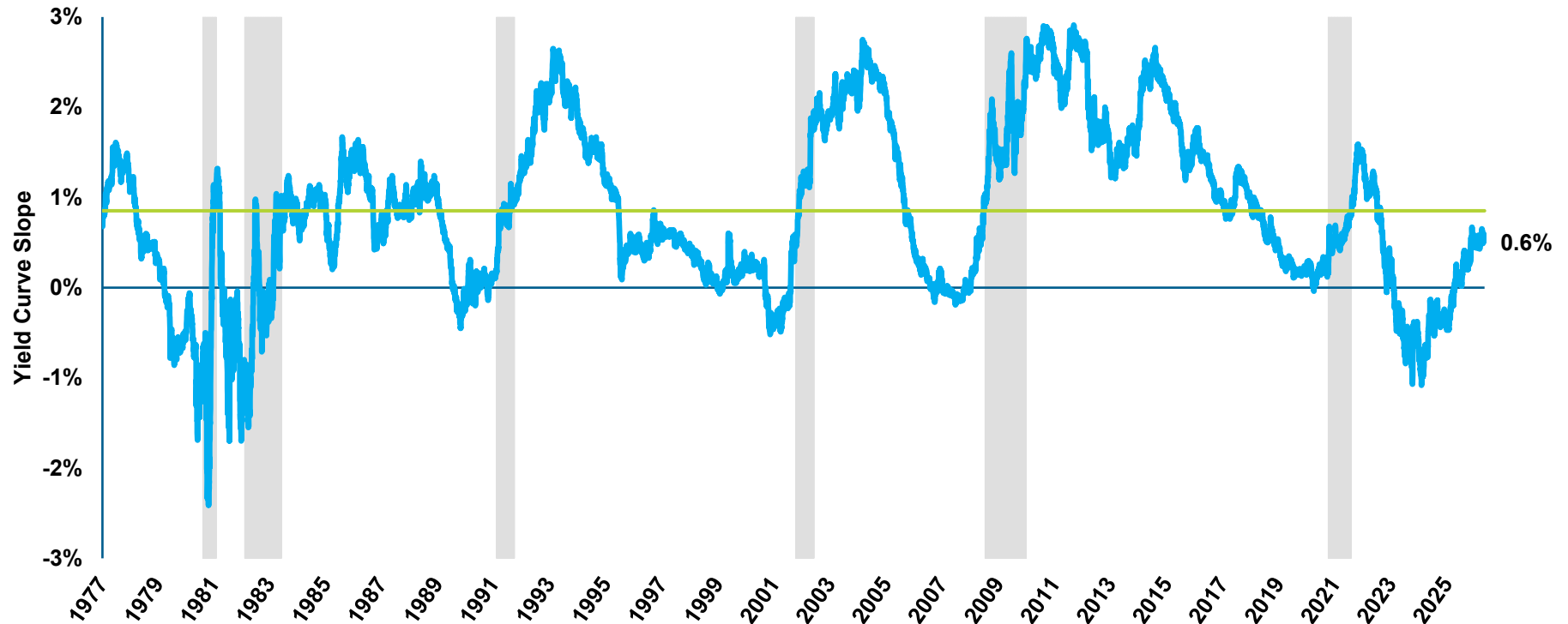
Systemic Risk and Volatile Market Days¹ (As of September 30, 2025)



→ Systemic Risk is a measure of 'System-wide' risk, which indicates herding type behavior.

¹ Source: Meketa Investment Group. Volatile days are defined as the top 10 percent of realized turbulence, which is a multivariate distance between asset returns.

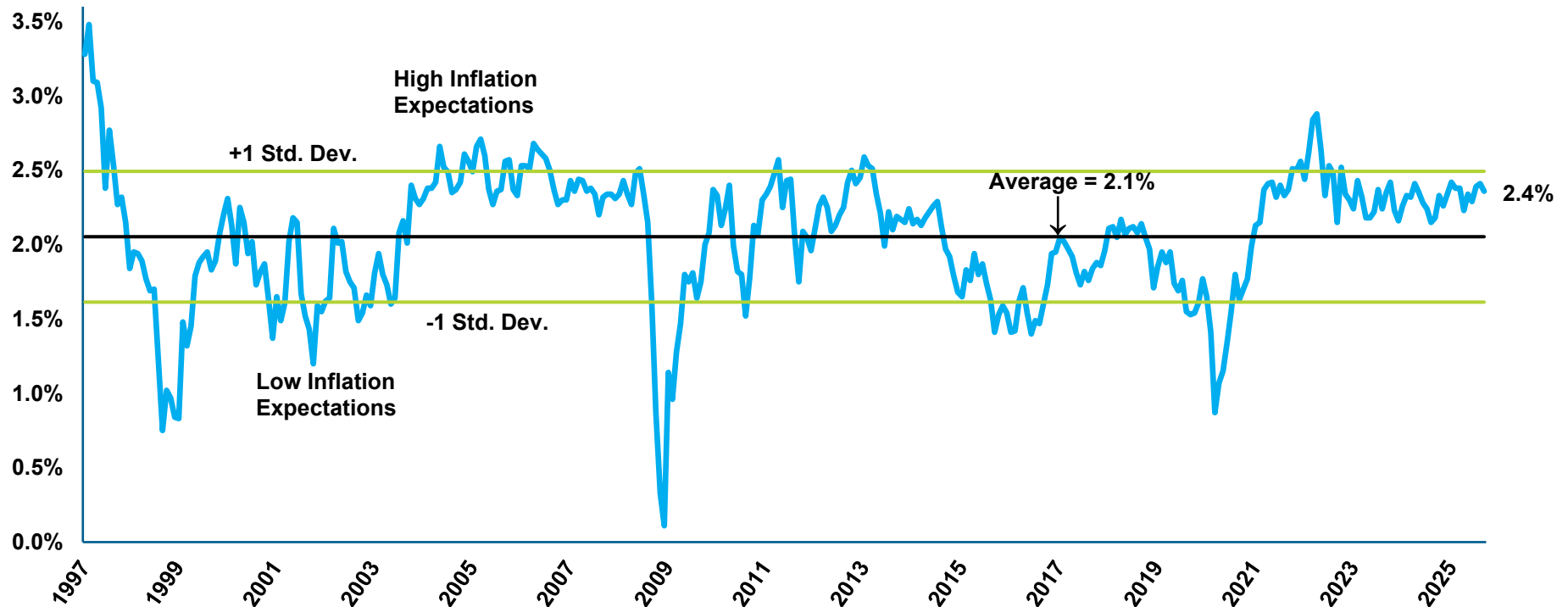
Yield Curve Slope (Ten Minus Two)¹
(As of September 30, 2025)



→ This chart details the historical difference in yields between ten-year and two-year US Treasury bonds/notes. A higher (lower) figure indicates a steeper (flatter) yield curve slope.

¹ Yield Curve Slope (Ten Minus Two) – Source: FRED. Yield curve slope is calculated as the difference between the 10-Year US Treasury Yield and 2-Year US Treasury Yield.

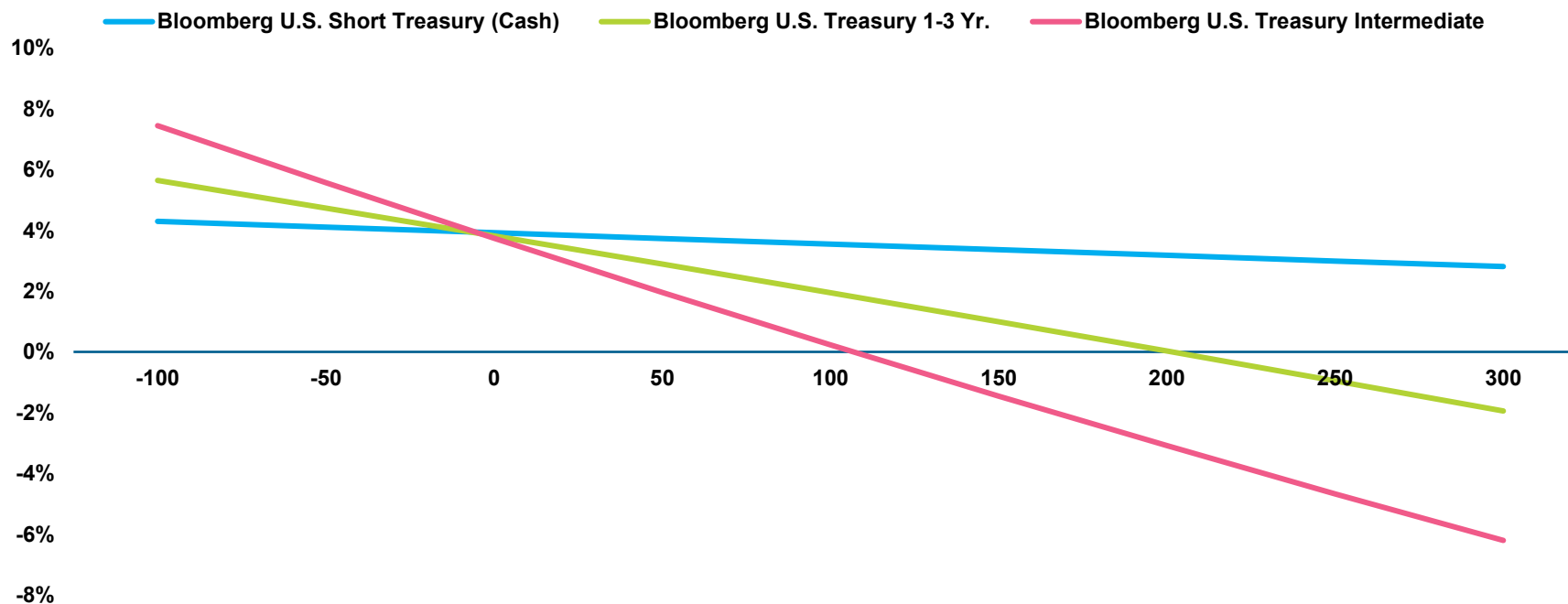
Ten-Year Breakeven Inflation¹ (As of September 30, 2025)



→ This chart details the difference between nominal and inflation-adjusted US Treasury bonds. A higher (lower) figure indicates higher (lower) inflation expectations.

¹ Ten-Year Breakeven Inflation – Source: US Treasury and Federal Reserve. Inflation is measured by the Consumer Price Index (CPI-U NSA).

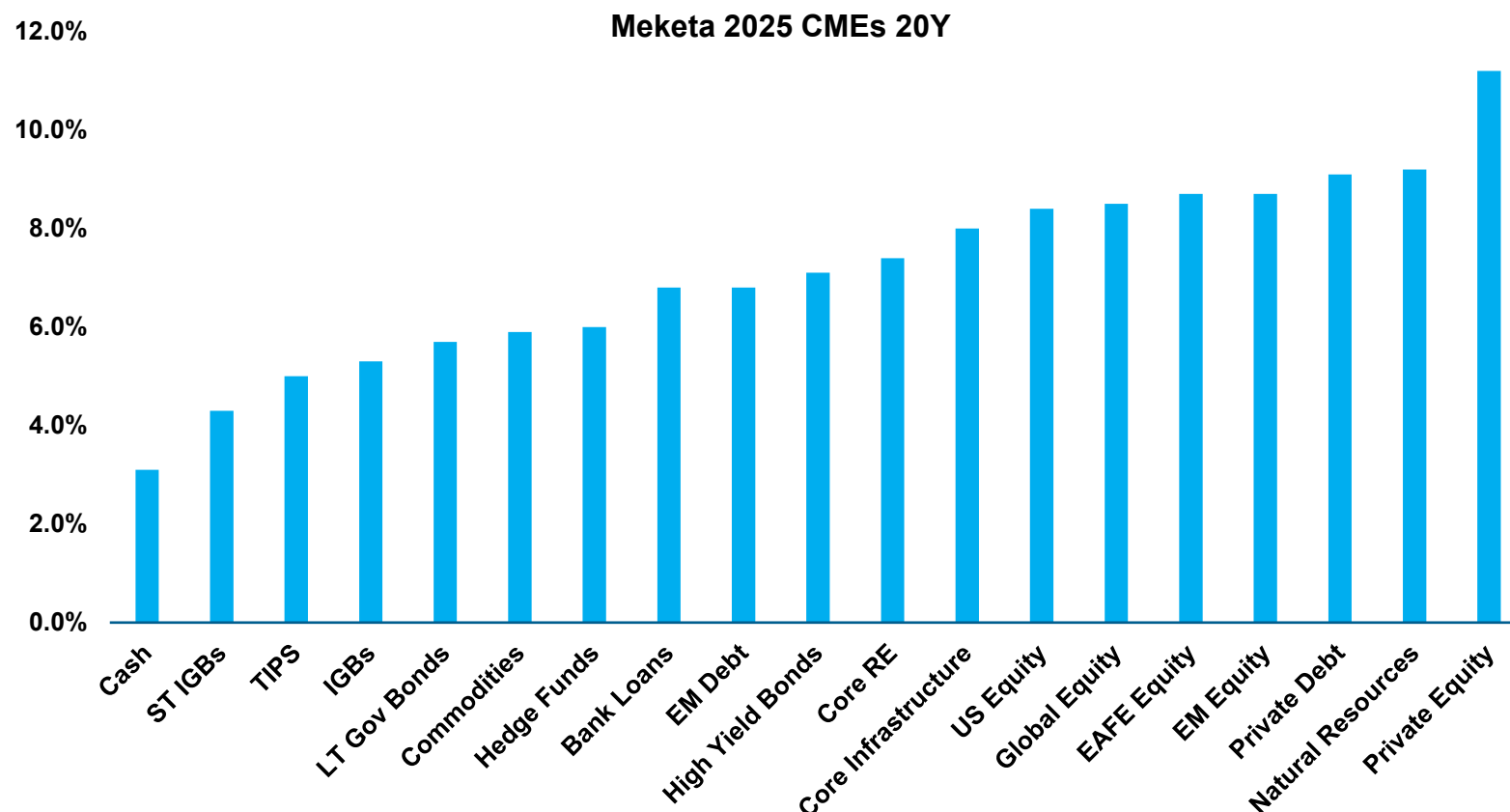
Total Return Given Changes in Interest Rates (bps)¹ (As of September 30, 2025)



	Total Return for Given Changes in Interest Rates (bps)									Statistics	
	-100 (%)	-50 (%)	0 (%)	50 (%)	100 (%)	150 (%)	200 (%)	250 (%)	300 (%)	Duration	YTW (%)
Bloomberg US Short Treasury (Cash)	4.3	4.1	3.9	3.7	3.5	3.4	3.2	3.0	2.8	0.38	3.92
Bloomberg US Treasury 1-3 Yr.	5.6	4.7	3.8	2.9	1.9	1.0	0.0	-1.0	-1.9	1.85	3.82
Bloomberg US Treasury Intermediate	7.4	5.6	3.7	2.0	0.2	-1.5	-3.1	-4.7	-6.2	3.61	3.74
Bloomberg US Treasury Long	20.9	12.4	4.7	-2.3	-8.5	-14.1	-18.9	-23.0	-26.3	14.71	4.71

¹ Data represents the expected total return from a given change in interest rates (shown in basis points) over a 12-month period assuming a parallel shift in rates. Source: Bloomberg, and Meketa Investment Group.

Long-Term Outlook – 20-Year Annualized Expected Returns¹



→ This chart details Meketa's long-term forward-looking expectations for total returns across asset classes.

¹ Source: Meketa Investment Group's 2025 Asset Study.

Appendix

Data Sources and Explanations¹

- US Equity Cyclically Adjusted P/E on S&P 500 Index – Source: Robert Shiller and Yale University.
- Small Cap P/E (Russell 2000 Index) vs. Large Cap P/E (Russell 1000 Index) - Source: Russell Investments. Earnings figures represent 12-month “as reported” earnings.
- Growth P/E (Russell 3000 Growth Index) vs. Value (Russell 3000 Value Index) P/E - Source: Bloomberg, MSCI, and Meketa Investment Group. Earnings figures represent 12-month “as reported” earnings.
- Developed International Equity (MSCI EAFE) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years.
- Emerging Market Equity (MSCI Emerging Markets Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years.
- Private Equity Multiples – Source: S&P LCD Average EBITDA Multiples Paid in All LBOs.
- Core Real Estate Spread vs. Ten-Year Treasury – Source: Real Capital Analytics, US Treasury, Bloomberg, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction-based indices from Real Capital Analytics and Meketa Investment Group.

¹ All Data as of September 30, 2025, unless otherwise noted.

Appendix

Data Sources and Explanations¹

- REITs Dividend Yield Spread vs. Ten-Year Treasury – Source: NAREIT, US Treasury. REITs are proxied by the yield for the NAREIT Equity Index.
- Credit Spreads – Source: Bloomberg High Yield is proxied by the Bloomberg High Yield Index and Investment Grade Corporates are proxied by the Bloomberg US Corporate Investment Grade Index.
 - Spread is calculated as the difference between the Yield to Worst of the respective index and the 10-Year Treasury Yield.
- EM Debt Spreads – Source: Bloomberg, and Meketa Investment Group. Option Adjusted Spread (OAS) for the Bloomberg EM USD Aggregate Index.
- Equity Volatility – Source: Bloomberg, and Meketa Investment Group. Equity Volatility proxied by VIX Index, a Measure of implied option volatility for US equity markets.
- Fixed Income Volatility – Source: Bloomberg, and Meketa Investment Group. Equity Volatility proxied by MOVE Index, a Measure of implied option volatility for US Treasury markets.
- Systemic Risk and Volatile Market Days – Source: Meketa Investment Group. Volatile days are defined as the top 10 percent of realized turbulence, which is a multivariate distance between asset returns.
- Systemic Risk, which measures risk across markets, is important because the more contagion of risk that exists between assets, the more likely it is that markets will experience volatile periods.

¹ All Data as of September 30, 2025, unless otherwise noted.

Appendix

Data Sources and Explanations¹

- Yield Curve Slope (Ten Minus Two) – Source: Bloomberg, and Meketa Investment Group. Yield curve slope is calculated as the difference between the 10-Year US Treasury Yield and 2-Year US Treasury Yield.
- Ten-Year Breakeven Inflation – Source: US Treasury and Federal Reserve. Inflation is measured by the Consumer Price Index (CPI-U NSA).

¹ All Data as of September 30, 2025, unless otherwise noted.

Meketa Market Sentiment Indicator

Explanation, Construction and Q&A

Meketa has created the MIG Market Sentiment Indicator (MIG-MSI) to complement our valuation-focused Risk Metrics. This measure of sentiment is meant to capture significant and persistent shifts in long-lived market trends of economic growth risk, either towards a risk-seeking trend or a risk-aversion trend.

This appendix explores:

- What is the Meketa Market Sentiment Indicator?
- How do I read the indicator graph?
- How is the Meketa Market Sentiment Indicator constructed?
- What do changes in the indicator mean?

Meketa has created a market sentiment indicator for monthly publication (the MIG-MSI – see below) to complement Meketa's Risk Metrics.

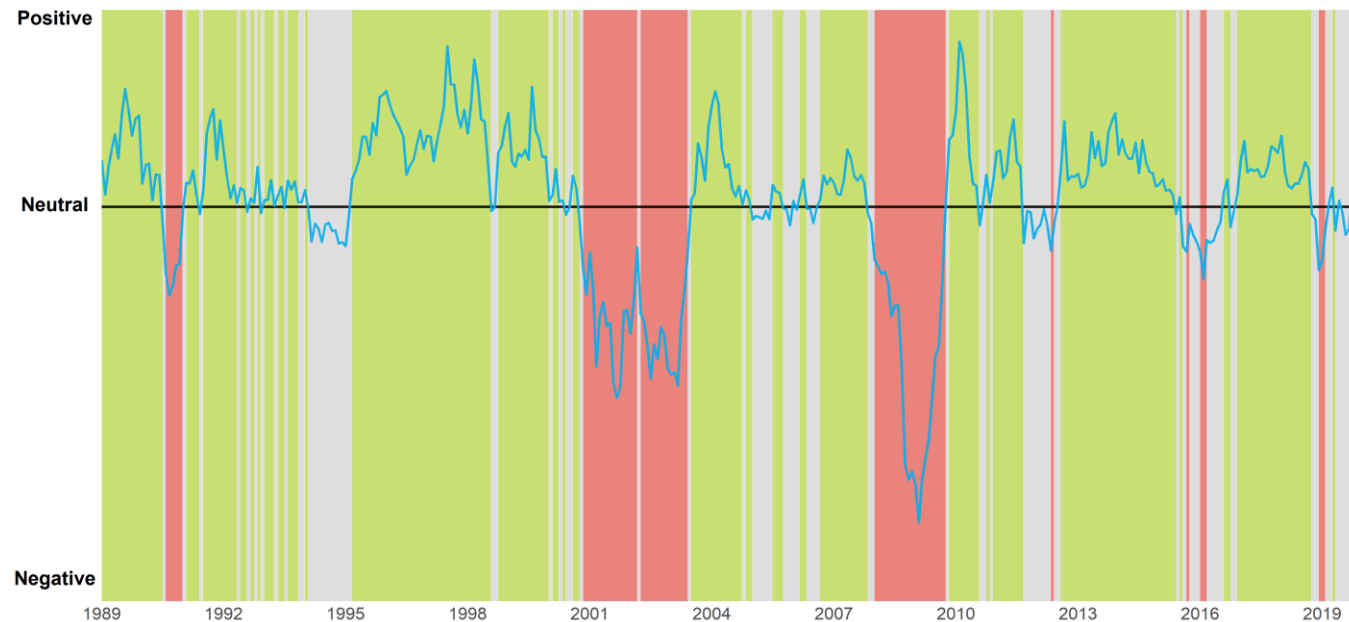
→ Meketa's Risk Metrics, which rely significantly on standard market measures of relative valuation, often provide valid early signals of increasing long-term risk levels in the global investment markets. However, as is the case with numerous valuation measures, the Risk Metrics may convey such risk concerns long before a market correction takes place. The MIG-MSI helps to address this early-warning bias by measuring whether the markets are beginning to acknowledge key Risk Metrics trends, and / or indicating non-valuation-based concerns. Once the MIG-MSI indicates that the market sentiment has shifted, it is our belief that investors should consider significant action, particularly if confirmed by the Risk Metrics. Importantly, Meketa believes the Risk Metrics and MIG-MSI should always be used in conjunction with one another and never in isolation. The questions and answers below highlight and discuss the basic underpinnings of the Meketa MIG-MSI.

What is the Meketa Market Sentiment Indicator (MIG-MSI)?

→ The MIG-MSI is a measure meant to gauge the market's sentiment regarding economic growth risk. Growth risk cuts across most financial assets and is the largest risk exposure that most portfolios bear. The MIG-MSI takes into account the momentum (trend over time, positive or negative) of the economic growth risk exposure of publicly traded stocks and bonds, as a signal of the future direction of growth risk returns; either positive (risk seeking market sentiment), or negative (risk averse market sentiment).

How do I read the Meketa Market Sentiment Indicator graph?

- Simply put, the MIG-MSI is a color-coded indicator that signals the market's sentiment regarding economic growth risk. It is read left to right chronologically. A green indicator on the MIG-MSI indicates that the market's sentiment towards growth risk is positive. A gray indicator indicates that the market's sentiment towards growth risk is neutral or inconclusive. A red indicator indicates that the market's sentiment towards growth risk is negative. The black line on the graph is the level of the MIG-MSI. The degree of the signal above or below the neutral reading is an indication of the signal's current strength.
- Momentum as we are defining it is the use of the past behavior of a series as a predictor of its future behavior.



How is the Meketa Market Sentiment Indicator (MIG-MSI) Constructed?

- The MIG-MSI is constructed from two sub-elements representing investor sentiment in stocks and bonds:
 - Stock return momentum: Return momentum for the S&P 500 Equity Index (trailing 12-months).
 - Bond yield spread momentum: Momentum of bond yield spreads (excess of the measured bond yield over the identical duration US Treasury bond yield) for corporate bonds (trailing 12-months) for both investment grade bonds (75% weight) and high yield bonds (25% weight).
 - Both measures are converted to Z-scores and then combined to get an “apples to apples” comparison without the need of re-scaling.
- The black line reading on the graph is calculated as the average of the stock return momentum measure and the bonds spread momentum measure.¹ The color reading on the graph is determined as follows:
 - If both stock return momentum and bond spread momentum are positive = GREEN (positive).
 - If one of the momentum indicators is positive, and the other negative = GRAY (inconclusive).
 - If both stock return momentum and bond spread momentum are negative = RED (negative).

¹ Momentum as we are defining it is the use of the past behavior of a series as a predictor of its future behavior.
“Time Series Momentum” Moskowitz, Ooi, Pedersen, August 2010. <http://pages.stern.nyu.edu/~lpederse/papers/TimeSeriesMomentum.pdf>

What does the Meketa Market Sentiment Indicator (MIG-MSI) mean? Why might it be useful?

- There is strong evidence that time series momentum is significant and persistent. Across an extensive array of asset classes, the sign of the trailing 12-month return (positive or negative) is indicative of future returns (positive or negative) over the next 12-month period. The MIG-MSI is constructed to measure this momentum in stocks and corporate bond spreads. A reading of green or red is agreement of both the equity and bond measures, indicating that it is likely that this trend (positive or negative) will continue over the next 12 months. When the measures disagree, the indicator turns gray. A gray reading does not necessarily mean a new trend is occurring, as the indicator may move back to green, or into the red from there. The level of the reading (black line) and the number of months at the red or green reading, gives the user additional information on which to form an opinion, and potentially take action.

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REPORT

SBI Comprehensive Performance Report

September 30, 2025

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Quarterly Report

Comprehensive Performance Report

September 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.

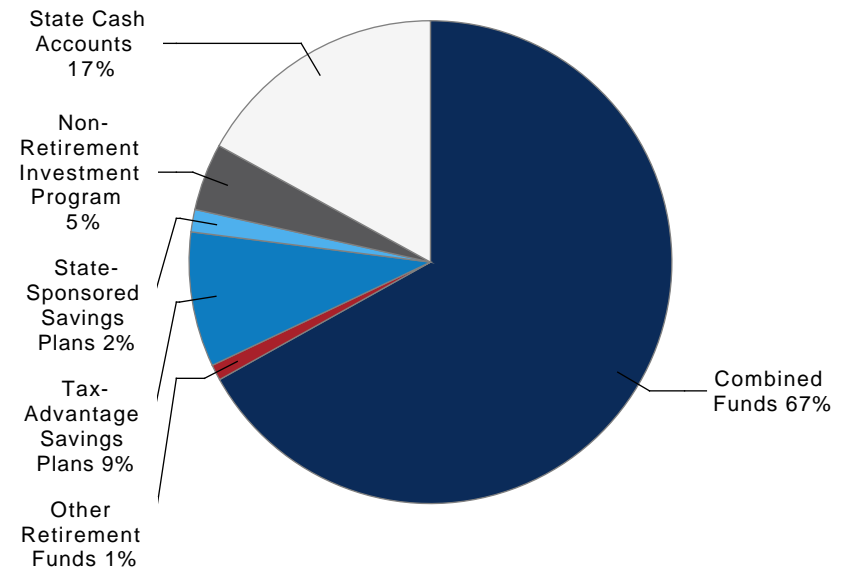
State Cash

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	\$105,447
Other Retirement Funds	\$1,667
PERA Defined Contribution Plan	\$113
St. Paul Teachers' Retirement Fund	\$361
Statewide Volunteer Firefighter Plan	\$280
Unclassified Employees Retirement Plan	\$472
Volunteer Fire Relief Associations	\$442
Tax-Advantage Savings Plans	\$14,239
Health Care Savings Plan	\$2,480
Hennepin County Supplemental Retirement Plan	\$193
Minnesota Deferred Compensation Plan	\$11,566
State-Sponsored Savings Plans	\$2,371
Minnesota College Savings Plan	\$2,304
Minnesota Achieving a Better Life Experience Plan	\$67
Non-Retirement Investment Program	\$7,098
Other Postemployment Benefits (OPEB)	\$1,110
Qualifying Governmental Entities	\$23
Trust Funds	\$5,966
State Cash	\$26,773
Invested Treasurer's Cash	\$26,121
Other State Cash Accounts	\$651
TOTAL SBI AUM	\$157,595



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



Quarterly Report

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Performance Reporting Legends

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Aggregate Level Data

Sub-Asset Class Level Data

Asset Class Level Data

Other Retirement Funds and Tax-Advantaged Savings Plans

Asset Class Investment Pools

Single Manager Investment Option

Non-Retirement Investment Program

Non-Retirement Funds

Non-Retirement Separate Accounts

Note:

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



Quarterly Report

Combined Funds

September 30, 2025



Combined Funds Summary

Combined Funds Change in Market Value (\$Millions)

	One Quarter
COMBINED FUNDS	
Beginning Market Value	\$101,221
Net Contributions	-716
Investment Return	4,942
Ending Market Value	105,447

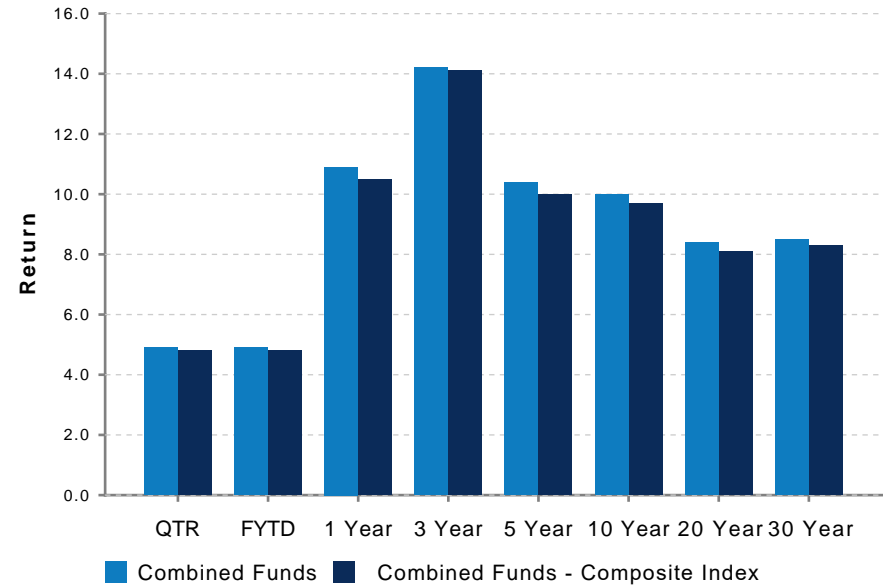
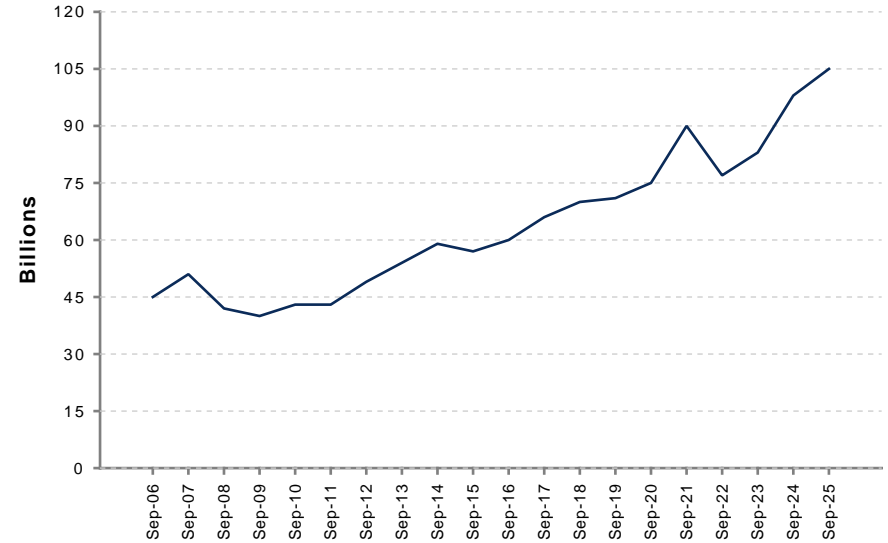
The change in market value of the Combined Funds since the end of last quarter is due to net contributions and investment returns.

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	4.9%	4.9%	10.9%	14.2%	10.4%	10.0%	8.4%	8.5%
Combined Funds - Composite Index	4.8%	4.8%	10.5%	14.1%	10.0%	9.7%	8.1%	8.3%
Excess	0.1%	0.1%	0.4%	0.1%	0.3%	0.2%	0.3%	0.3%

Asset Growth

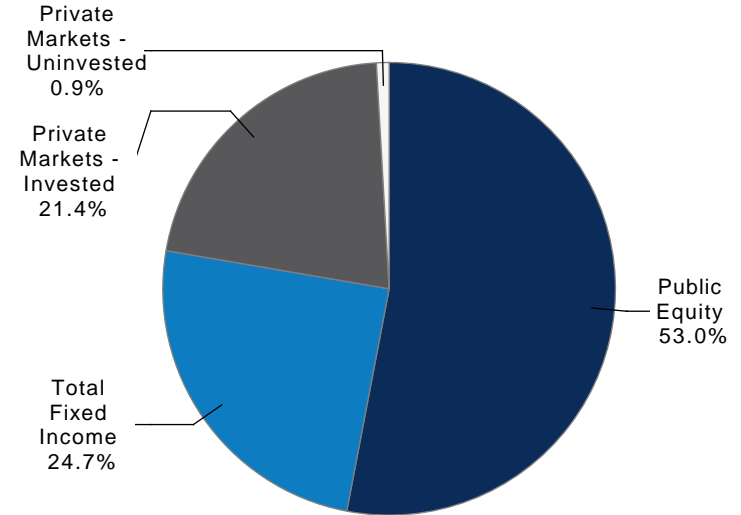


Combined Funds Summary

Asset Mix

The Combined Funds actual asset mix relative to the Strategic Asset Allocation Policy Target is shown below. The uninvested portion of the Private Markets allocation is invested in a mix of Public Equity and Cash.

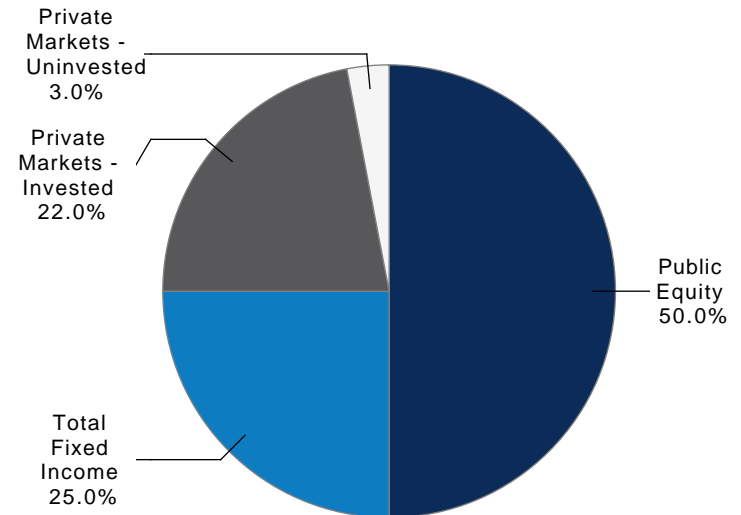
	<u>(Millions)</u>	<u>Actual Mix</u>	<u>Policy Target</u>
Public Equity	\$55,938	53.0%	50.0%
Total Fixed Income	26,032	24.7	25.0
Private Markets - Total	23,478	22.3	25.0
Private Markets - Invested	22,541	21.4	
Private Markets - Uninvested	937	0.9	
TOTAL	105,447	100.0	



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	22.0	Private Markets
Private Markets - Uninvested	3.0	Uninvested Private Markets Custom Benchmark





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	\$55.9	53.0%	50.0%	7.5%	7.5%	17.0%	22.7%	14.2%	12.7%	9.4%	9.2%
Public Equity Benchmark				7.8	7.8	17.3	23.1	14.1	12.7	9.3	9.0
Excess				-0.2	-0.2	-0.3	-0.4	0.1	0.0	0.1	0.2
Domestic Equity	37.2	35.2	33.5	8.0	8.0	17.1	24.1	15.8	14.6	10.7	10.1
Domestic Equity Benchmark				8.2	8.2	17.4	24.1	15.8	14.7	10.7	10.2
Excess				-0.2	-0.2	-0.3	0.0	0.0	-0.1	-0.1	-0.1
International Equity	17.9	17.0	16.5	6.7	6.7	16.9	19.9	11.1	8.7	6.1	6.4
International Equity Benchmark				6.9	6.9	16.4	20.7	10.3	8.2	5.6	5.7
Excess				-0.2	-0.2	0.4	-0.8	0.8	0.4	0.5	0.7
Global Equity	0.8	0.8	0.0	5.8	5.8	14.4	20.3				
MSCI AC World Index (Net)				7.6	7.6	17.3	23.1				
Excess				-1.9	-1.9	-2.9	-2.8				

Note:

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



Combined Funds Asset Class Performance Summary

Total Fixed Income

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

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

	<u>Market Value</u>	<u>Actual Weight</u>	<u>Policy Weight</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>	<u>30 Year</u>
Total Fixed Income	\$26.0	24.7%	25.0%	2.0%	2.0%	2.7%	5.0%	-0.6%	2.5%	3.7%	4.8%
Total Fixed Income Benchmark				1.8%	1.8%	2.0%	4.0%	-1.3%	1.9%	3.3%	4.4%
Excess				0.2%	0.2%	0.8%	1.1%	0.7%	0.6%	0.4%	0.4%
Core/Core Plus	\$6.1	5.8%	5.0	2.4%	2.4%	3.6%	5.9%	0.2%	2.5%	3.7%	4.8%
Core Bonds Benchmark				2.0%	2.0%	2.9%	4.9%	-0.4%	1.8%	3.2%	4.3%
Excess				0.4%	0.4%	0.7%	1.0%	0.6%	0.7%	0.5%	0.4%
Return Seeking Fixed Income	\$5.0	4.8%	5.0	2.6%	2.6%	6.1%	8.8%				
Bloomberg U.S. Aggregate				2.0%	2.0%	2.9%	4.9%				
Excess				0.5%	0.5%	3.2%	3.9%				
Treasury Protection	\$9.8	9.3%	10.0	2.0%	2.0%	-0.1%	2.5%	-4.1%			
Bloomberg Treasury 5+ Year				2.0%	2.0%	-0.2%	2.4%	-4.2%			
Excess				-0.0%	-0.0%	0.1%	0.1%	0.1%			
Laddered Bond + Cash	\$5.1	4.8%	5.0	1.2%	1.2%	4.5%	5.0%	3.0%	2.2%	1.9%	3.0%
ICE BofA US 3-Month Treasury Bill				1.1%	1.1%	4.4%	4.8%	3.0%	2.1%	1.7%	2.4%
Excess				0.1%	0.1%	0.2%	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	2.1%	2.1%	5.9%	6.8%	14.0%	11.4%	12.1%	11.8%	13.3%
Private Markets -Uninvested (1)	3.3%	3.3%	6.4%	8.0%					
Private Equity	2.3%	2.3%	8.1%	8.8%	15.9%	14.7%	14.3%	12.9%	15.4%
Private Credit	1.4%	1.4%	4.7%	8.0%	11.9%	11.2%	11.9%	11.4%	
Resources	3.1%	3.1%	-0.8%	1.7%	10.6%	2.2%	8.8%	11.4%	12.3%
Real Estate	-0.2%	-0.2%	-2.7%	-4.4%	7.3%	7.6%	7.5%	8.2%	8.9%

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) As of 07/11/2025, the Uninvested Private Markets portfolio is invested in an equitization strategy which invests in equity derivatives, ETFs, and cash. From 11/01/2022-7/10/2025 the portfolio allocation was invested in cash. Prior to 11/01/2022, the portfolio 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 September 30, 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

September 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)	\$3,444,998,102	9.1%	7.4%	7.4%	12.5%	19.2%	12.9%	12.1%	8.8%	06/1996
Active Domestic Equity Benchmark			10.1	10.1	13.9	18.9	13.3	12.0	9.3	06/1996
Excess			-2.7	-2.7	-1.4	0.3	-0.4	0.1	-0.5	
SEMI PASSIVE DOMESTIC EQUITY AGGREGATE (2)	5,159,138,301	13.6	8.1	8.1	16.8	25.3	16.7	15.3	10.0	06/1996
Semi Passive Domestic Equity Benchmark			8.0	8.0	17.7	24.6	16.0	15.0	9.8	06/1996
Excess			0.1	0.1	-1.0	0.6	0.7	0.3	0.1	
PASSIVE DOMESTIC EQUITY AGGREGATE (3)	29,194,803,459	77.2	8.0	8.0	17.7	24.6	16.0	15.0	10.0	06/1996
Passive Domestic Equity Benchmark			8.0	8.0	17.7	24.6	16.0	15.0	10.1	06/1996
Excess			0.0	0.0	-0.0	0.0	0.0	-0.0	-0.1	
TRANSITION AGGREGATE DOMESTIC EQUITY (4)	125	0.0								
TOTAL DOMESTIC EQUITY (5)	37,798,939,986	100.0	8.0	8.0	17.1	24.1	15.8	14.6	11.1	01/1984
Domestic Equity Benchmark			8.2	8.2	17.4	24.1	15.8	14.7	11.3	01/1984
Excess			-0.2	-0.2	-0.3	0.0	-0.0	-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	\$287,518,799	0.8%	6.4%	6.4%	33.2%	33.1%	7.9%	15.5%	12.2%	01/2005
Russell 1000 Growth			10.5	10.5	25.5	31.6	17.6	18.8	12.9	01/2005
Excess			-4.1	-4.1	7.7	1.5	-9.7	-3.3	-0.8	
WINSLOW	309,415,918	0.8	3.9	3.9	20.0	32.4	15.3	17.6	13.0	01/2005
Russell 1000 Growth			10.5	10.5	25.5	31.6	17.6	18.8	12.9	01/2005
Excess			-6.6	-6.6	-5.6	0.7	-2.3	-1.2	0.0	
RUSSELL 1000 GROWTH AGGREGATE (1)	596,934,717	1.6	5.1	5.1	26.1	32.7	11.8	18.8	12.5	11/2003
Russell 1000 Growth			10.5	10.5	25.5	31.6	17.6	18.8	12.8	11/2003
Excess			-5.4	-5.4	0.6	1.1	-5.7	-0.1	-0.2	

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

Note: All aggregates include the performance of terminated managers. 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>
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. 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>
Semi-Passive Large Cap										
BLACKROCK	\$2,599,503,467	6.9%	8.9%	8.9%	18.0%	25.7%	16.6%	15.7%	11.2%	01/1995
Semi Passive Domestic Equity Benchmark			8.0	8.0	17.7	24.6	16.0	15.0	10.8	01/1995
Excess			0.9	0.9	0.2	1.0	0.6	0.7	0.4	
J.P. MORGAN	2,559,634,833	6.8	7.2	7.2	15.6	24.8	16.8	15.5	11.1	01/1995
Semi Passive Domestic Equity Benchmark			8.0	8.0	17.7	24.6	16.0	15.0	10.8	01/1995
Excess			-0.7	-0.7	-2.1	0.2	0.8	0.4	0.4	
SEMI-PASSIVE DOMESTIC EQUITY AGGREGATE	5,159,138,301	13.6	8.1	8.1	16.8	25.3	16.7	15.3	10.0	06/1996
Semi Passive Domestic Equity Benchmark			8.0	8.0	17.7	24.6	16.0	15.0	9.8	06/1996
Excess			0.1	0.1	-1.0	0.6	0.7	0.3	0.1	

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>
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	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	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. 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 Value										
BARROW HANLEY	\$484,701,806	1.3%	6.2%	6.2%	7.8%	18.2%	16.8%	12.0%	9.3%	04/2004
Russell 1000 Value			5.3	5.3	9.4	17.0	13.9	10.7	8.5	04/2004
Excess			0.8	0.8	-1.6	1.2	2.9	1.2	0.8	
LSV	391,942,404	1.0	8.2	8.2	12.3	18.3	16.1	10.9	9.4	04/2004
Russell 1000 Value			5.3	5.3	9.4	17.0	13.9	10.7	8.5	04/2004
Excess			2.8	2.8	2.9	1.3	2.2	0.2	0.9	
RUSSELL 1000 VALUE AGGREGATE	876,644,211	2.3	7.1	7.1	9.9	18.2	16.4	11.7	9.4	10/2003
Russell 1000 Value			5.3	5.3	9.4	17.0	13.9	10.7	9.1	10/2003
Excess			1.7	1.7	0.4	1.2	2.5	1.0	0.3	

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>
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. 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 Small Cap Growth										
ARROWMARK	\$169,017,715	0.4%	3.2%	3.2%	-2.8%	10.4%	5.9%		8.4%	11/2016
Russell 2000 Growth			12.2	12.2	13.6	16.7	8.4		10.6	11/2016
Excess			-9.0	-9.0	-16.4	-6.3	-2.5		-2.1	
HOOD RIVER	311,193,526	0.8	19.4	19.4	22.1	24.7	18.0		17.8	11/2016
Russell 2000 Growth			12.2	12.2	13.6	16.7	8.4		10.6	11/2016
Excess			7.2	7.2	8.5	8.0	9.6		7.2	
RICE HALL JAMES	219,794,580	0.6	8.8	8.8	18.6	16.7	10.2		11.4	11/2016
Russell 2000 Growth			12.2	12.2	13.6	16.7	8.4		10.6	11/2016
Excess			-3.4	-3.4	5.1	-0.0	1.8		0.9	
WELLINGTON	184,184,048	0.5	8.6	8.6	2.3	13.1	6.3		9.4	11/2016
Russell 2000 Growth			12.2	12.2	13.6	16.7	8.4		10.6	11/2016
Excess			-3.6	-3.6	-11.2	-3.6	-2.1		-1.1	
RUSSELL 2000 GROWTH AGGREGATE	884,189,868	2.3	10.9	10.9	10.8	16.6	10.3	10.0%	8.3	11/2003
Russell 2000 Growth			12.2	12.2	13.6	16.7	8.4	9.9	8.9	11/2003
Excess			-1.3	-1.3	-2.8	-0.1	1.9	0.1	-0.7	

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>
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. 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 Small Cap Value										
GOLDMAN SACHS	\$206,507,535	0.5%	9.5%	9.5%	8.2%	13.0%	13.4%	8.5%	8.7%	01/2004
Russell 2000 Value			12.6	12.6	7.9	13.6	14.6	9.2	7.8	01/2004
Excess			-3.1	-3.1	0.3	-0.5	-1.2	-0.7	0.8	
HOTCHKIS AND WILEY	205,938,164	0.5	6.5	6.5	2.4	13.5	20.0	9.4	8.7	01/2004
Russell 2000 Value			12.6	12.6	7.9	13.6	14.6	9.2	7.8	01/2004
Excess			-6.1	-6.1	-5.5	-0.0	5.4	0.2	0.8	
MARTINGALE	202,638,640	0.5	11.2	11.2	8.5	17.2	19.2	10.5	8.5	01/2004
Russell 2000 Value			12.6	12.6	7.9	13.6	14.6	9.2	7.8	01/2004
Excess			-1.4	-1.4	0.6	3.7	4.6	1.3	0.6	
PEREGRINE	197,803,429	0.5	5.5	5.5	0.8	10.6	13.7	8.1	9.2	07/2000
Russell 2000 Value			12.6	12.6	7.9	13.6	14.6	9.2	9.0	07/2000
Excess			-7.1	-7.1	-7.1	-2.9	-0.9	-1.1	0.2	
RUSSELL 2000 VALUE AGGREGATE	812,887,767	2.2	8.1	8.1	4.9	13.2	15.8	8.8	8.8	10/2003
Russell 2000 Value			12.6	12.6	7.9	13.6	14.6	9.2	8.5	10/2003
Excess			-4.5	-4.5	-3.0	-0.4	1.3	-0.4	0.3	

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>
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. 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 All Cap										
ZEVENBERGEN (1)	\$274,341,538	0.7%	1.1%	1.1%	25.0%	30.6%	4.7%	16.9%	12.0%	04/1994
Zevenbergen Custom Benchmark			10.4	10.4	24.8	30.8	18.0	19.0		04/1994
Excess			-9.3	-9.3	0.2	-0.1	-13.3	-2.1		
ACTIVE RUSSELL 3000 GROWTH (2)										
ACTIVE RUSSELL 3000 GROWTH (2)	274,341,538	0.7	1.1	1.1	25.0	30.6			0.5	01/2021
Russell 3000 Growth TR			10.4	10.4	24.8	30.8			15.1	01/2021
Excess			-9.3	-9.3	0.2	-0.1			-14.6	

(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. 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>
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. 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>
Total Passive Domestic Equity										
BLACKROCK RUSSELL 1000	\$28,057,548,199	74.2%	8.0%	8.0%	17.7%	24.6%	16.0%		15.4%	11/2016
RUSSELL 1000 (DAILY)			8.0	8.0	17.7	24.6	16.0		15.5	11/2016
Excess			0.0	0.0	-0.0	0.0	-0.0		-0.0	
BLACKROCK RUSSELL 2000	82,454,972	0.2	12.4	12.4	10.9	15.1	11.9		9.0	11/2018
RUSSELL 2000 (DAILY)			12.4	12.4	10.8	15.2	11.6		8.6	11/2018
Excess			-0.0	-0.0	0.2	-0.1	0.4		0.4	
BLACKROCK RUSSELL 3000 (1)	1,054,800,288	2.8	8.2	8.2	17.4	24.2	15.9	14.8%	10.5	07/1995
Passive Manager Benchmark			8.2	8.2	17.4	24.1	15.7	14.7	10.4	07/1995
Excess			-0.0	-0.0	0.0	0.0	0.2	0.1	0.1	
PASSIVE DOMESTIC EQUITY AGGREGATE (2)	29,194,803,459	77.2	8.0	8.0	17.7	24.6	16.0	15.0	10.0	06/1996
Passive Domestic Equity Benchmark			8.0	8.0	17.7	24.6	16.0	15.0	10.1	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. 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 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. For historical benchmark details, please refer to the addendum of this report.

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International Equity

September 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)	\$12,414,171,942	68.4%	4.8%	4.8%	15.9%	20.4%	12.7%	9.1%	6.2%	01/1997
BENCHMARK DM			5.3%	5.3%	16.0%	21.6%	11.6%	8.4%	3.4%	01/1997
Excess			-0.5%	-0.5%	-0.2%	-1.2%	1.1%	0.7%	2.8%	
EMERGING MARKETS (2)	\$5,074,333,282	28.0%	11.3%	11.3%	18.5%	18.4%	7.2%	7.7%	6.0%	11/1996
BENCHMARK EM			10.6%	10.6%	17.3%	18.2%	7.0%	8.0%	6.2%	11/1996
Excess			0.7%	0.7%	1.2%	0.2%	0.2%	-0.3%	-0.2%	
ACWI EX-US AGGREGATE	\$539,325,977	3.0%	7.2%	7.2%	21.6%	22.5%			10.2%	01/2021
MSCI AC WORLD ex US (NET) - DAILY			6.9%	6.9%	16.4%	20.7%			7.2%	01/2021
Excess			0.3%	0.3%	5.2%	1.8%			3.0%	
CHINA ONLY AGGREGATE	\$123,836,418	0.7%	17.8%	17.8%	13.9%	8.6%			-3.5%	01/2021
MSCI China A			19.8%	19.8%	15.4%	7.6%			-1.9%	01/2021
Excess			-2.0%	-2.0%	-1.5%	0.9%			-1.6%	
TRANSITION AGGREGATE INTERNATIONAL EQUITY (3)	\$5,342,278	0.0%								
TOTAL INTERNATIONAL EQUITY (4)	\$18,153,173,016	100.0%	6.7%	6.7%	16.9%	19.9%	11.1%	8.7%	6.9%	10/1992
International Equity Benchmark			6.9%	6.9%	16.4%	20.7%	10.3%	8.2%	6.4%	10/1992
Excess			-0.2%	-0.2%	0.4%	-0.8%	0.8%	0.4%	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 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 include the 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>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)					
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					
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					
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)					
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 include the 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	\$745,981,986	4.1%	5.2%	5.2%	21.9%	22.5%	12.5%	11.1%	7.7%	07/2005
BENCHMARK DM			5.3	5.3	16.0	21.6	11.6	8.4	6.1	07/2005
Excess			-0.1	-0.1	5.9	0.9	0.9	2.7	1.6	
COLUMBIA	611,680,288	3.4	4.1	4.1	9.5	21.4	11.3	9.5	4.7	03/2000
BENCHMARK DM			5.3	5.3	16.0	21.6	11.6	8.4	4.7	03/2000
Excess			-1.2	-1.2	-6.6	-0.2	-0.3	1.1	0.0	
FIDELITY	600,451,849	3.3	3.2	3.2	9.8	19.8	9.8	8.8	7.2	07/2005
BENCHMARK DM			5.3	5.3	16.0	21.6	11.6	8.4	6.1	07/2005
Excess			-2.1	-2.1	-6.2	-1.8	-1.8	0.3	1.1	
J.P. MORGAN	444,701,458	2.4	2.8	2.8	11.4	18.8	9.1	8.4	6.0	07/2005
BENCHMARK DM			5.3	5.3	16.0	21.6	11.6	8.4	6.1	07/2005
Excess			-2.5	-2.5	-4.7	-2.8	-2.5	-0.1	-0.1	
MARATHON	543,341,565	3.0	4.8	4.8	16.1	22.5	12.8	8.7	8.3	11/1993
BENCHMARK DM			5.3	5.3	16.0	21.6	11.6	8.4	5.8	11/1993
Excess			-0.6	-0.6	0.0	0.9	1.2	0.3	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
J.P. 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)	\$2,946,157,146	16.2%	4.1%	4.1%	14.0%	21.3%	11.0%	8.7%	6.3%	06/1996
BENCHMARK DM			5.3%	5.3%	16.0%	21.6%	11.6%	8.4%	3.4%	06/1996
Excess			-1.2%	-1.2%	-2.0%	-0.3%	-0.6%	0.3%	2.9%	
SSIM DEVELOPED MARKETS PASSIVE	\$9,599,219,035	52.9%	5.4%	5.4%	16.5%	22.1%	12.1%	8.9%		
BENCHMARK DM			5.3%	5.3%	16.0%	21.6%	11.6%	8.4%		
Excess			0.0%	0.0%	0.4%	0.5%	0.5%	0.4%		
RECORD CURRENCY (2)	-\$135,041,119	-0.7%	-0.2%	-0.2%	0.0%	-1.5%				10/2020
DEVELOPED MARKETS TOTAL (3)	\$12,414,171,942		4.8%	4.8%	15.9%	20.4%	12.7%	9.1%	6.2%	01/1997
BENCHMARK DM			5.3%	5.3%	16.0%	21.6%	11.6%	8.4%	3.4%	01/1997
Excess			-0.5%	-0.5%	-0.2%	-1.2%	1.1%	0.7%	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.

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 Developed Markets					
ACTIVE DEVELOPED MARKETS AGGREGATE (1)	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%
SSIM DEVELOPED MARKETS PASSIVE	5.0%	18.5%	-13.8%	13.0%	8.2%
BENCHMARK DM	4.7%	17.9%	-14.3%	12.6%	7.6%
Excess	0.3%	0.5%	0.5%	0.4%	0.6%
DEVELOPED MARKETS TOTAL (2)	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%

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

(2) 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 Emerging Markets										
FIDELITY	\$577,056,615	3.2%	15.3%	15.3%					26.7%	04/2025
BENCHMARK EM			10.6	10.6					23.9	04/2025
Excess			4.7	4.7					2.8	
MARTIN CURRIE	671,522,248	3.7	11.2	11.2	15.7%	15.3%	3.8%		6.8	04/2017
BENCHMARK EM			10.6	10.6	17.3	18.2	7.0		6.7	04/2017
Excess			0.5	0.5	-1.7	-2.9	-3.2		0.1	
MACQUARIE	683,392,649	3.8	13.5	13.5	29.9	24.1	8.2		8.9	04/2017
BENCHMARK EM			10.6	10.6	17.3	18.2	7.0		6.7	04/2017
Excess			2.8	2.8	12.6	5.9	1.1		2.3	
MORGAN STANLEY	758,171,864	4.2	8.8	8.8	14.9	17.8	6.6	7.1%	8.5	01/2001
BENCHMARK EM			10.6	10.6	17.3	18.2	7.0	8.0	8.4	01/2001
Excess			-1.9	-1.9	-2.5	-0.4	-0.4	-0.9	0.1	
PZENA	820,525,809	4.5	11.3	11.3	15.6	22.3	16.3		9.0	04/2017
BENCHMARK EM			10.6	10.6	17.3	18.2	7.0		6.7	04/2017
Excess			0.6	0.6	-1.7	4.0	9.3		2.4	



	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>	<u>2020 Calendar Return</u>
Active Emerging Markets					
FIDELITY					
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



	<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	\$3,510,669,185	19.3%	11.5%	11.5%	18.5%	18.6%	7.4%	7.6%	5.3%	01/2012
BENCHMARK EM			10.6	10.6	17.3	18.2	7.0	8.0	5.4	01/2012
Excess			0.9	0.9	1.2	0.4	0.4	-0.4	-0.1	
SSIM EMERGING MARKETS PASSIVE	1,563,664,096	8.6	10.9	10.9	18.0	17.8	6.6	7.8	5.3	01/2012
BENCHMARK EM			10.6	10.6	17.3	18.2	7.0	8.0	5.4	01/2012
Excess			0.3	0.3	0.7	-0.4	-0.4	-0.2	-0.1	
EMERGING MARKETS TOTAL	5,074,333,282	28.0	11.3	11.3	18.5	18.4	7.2	7.7	6.0	11/1996
BENCHMARK EM			10.6	10.6	17.3	18.2	7.0	8.0	6.2	11/1996
Excess			0.7	0.7	1.2	0.2	0.2	-0.3	-0.2	

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 Emerging Markets					
ACTIVE EMERGING MARKETS AGGREGATE	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
SSIM EMERGING MARKETS PASSIVE					
SSIM EMERGING MARKETS PASSIVE	6.7	9.4	-20.4	-2.9	18.3
BENCHMARK EM	7.5	9.8	-20.1	-2.5	18.3
Excess	-0.8	-0.4	-0.3	-0.3	0.0
EMERGING MARKETS TOTAL					
EMERGING MARKETS TOTAL	6.2	10.2	-21.1	-1.5	17.9
BENCHMARK EM	7.5	9.8	-20.1	-2.5	18.3
Excess	-1.3	0.4	-1.0	1.1	-0.4

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 ACWI ex-US										
EARNEST PARTNERS ACWI EX US	\$539,325,977	3.0%	7.2%	7.2%	21.6%	22.5%			10.2%	01/2021
MSCI AC WORLD ex US (NET) - DAILY			6.9%	6.9%	16.4%	20.7%			7.2%	01/2021
Excess			0.3%	0.3%	5.2%	1.8%			3.0%	
TOTAL ACWI EX-US AGGREGATE										
TOTAL ACWI EX-US AGGREGATE	\$539,325,977	3.0%	7.2%	7.2%	21.6%	22.5%			10.2%	01/2021
MSCI AC WORLD ex US (NET) - DAILY			6.9%	6.9%	16.4%	20.7%			7.2%	01/2021
Excess			0.3%	0.3%	5.2%	1.8%			3.0%	

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>
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. 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>
China Only Managers										
EARNEST PARTNERS CHINA	\$123,836,418	0.7%	17.8%	17.8%	13.9%	8.6%			-3.5%	01/2021
MSCI China A			19.8	19.8	15.4	7.6			-1.9	01/2021
Excess			-2.0	-2.0	-1.5	0.9			-1.6	
CHINA ONLY AGGREGATE	123,836,418	0.7	17.8	17.8	13.9	8.6			-3.5	01/2021
MSCI China A			19.8	19.8	15.4	7.6			-1.9	01/2021
Excess			-2.0	-2.0	-1.5	0.9			-1.6	

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>
China Only Managers					
EARNEST PARTNERS CHINA	6.9%	-10.0%	-24.5%	-2.9%	
MSCI China A	11.7	-13.5	-25.9	3.2	
Excess	-4.8	3.5	1.4	-6.1	
CHINA ONLY AGGREGATE					
	6.9	-10.0	-24.5	-2.9	
MSCI China A	11.7	-13.5	-25.9	3.2	
Excess	-4.8	3.5	1.4	-6.1	

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

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Global Equity

September 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	\$484,897,165	57.7%	5.0%	5.0%	15.8%	17.3%			9.8%	01/2021
MSCI AC WORLD NET USD DAILY			7.6	7.6	17.3	23.1			11.1	01/2021
Excess			-2.6	-2.6	-1.4	-5.8			-1.2	
BAILLIE GIFFORD	355,076,091	42.2	9.0	9.0	31.2	30.1			3.7	01/2021
MSCI AC WORLD NET USD DAILY			7.6	7.6	17.3	23.1			11.1	01/2021
Excess			1.4	1.4	14.0	7.0			-7.3	
ACTIVE GLOBAL EQUITY	839,973,256		5.7	5.7	14.4	20.3			5.2	01/2021
MSCI AC WORLD NET USD DAILY			7.6	7.6	17.3	23.1			11.1	01/2024
Excess			-1.9	-1.9	-2.9	-2.9			-5.9	
TOTAL GLOBAL EQUITY (1)	841,083,860	100.0	5.8	5.8	14.4	20.3			5.2	01/2021
MSCI AC WORLD NET USD DAILY			7.6	7.6	17.3	23.1			11.1	01/2021
Excess			-1.9	-1.9	-2.8	-2.8			-5.9	

(1) Includes residual market value from Martin Currie. Martin Currie terminated in Q3 2025.

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>
Global Equity Managers					
ARIEL	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	
ACTIVE 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	
TOTAL 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. For historical benchmark details, please refer to the addendum of this report.

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Core/Core Plus Bonds

September 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)	\$2,999,123,069	46.6%	2.3%	2.3%	3.3%	6.1%			0.7%	11/2020
Bloomberg U.S. Aggregate			2.0	2.0	2.9	4.9			-0.4	11/2020
Excess			0.3	0.3	0.4	1.1			1.0	
CORE PLUS (1)	3,434,601,546	53.4	2.5	2.5	3.8	5.8			-0.1	11/2020
Bloomberg U.S. Aggregate			2.0	2.0	2.9	4.9			-0.4	11/2020
Excess			0.5	0.5	0.9	0.9			0.3	
TRANSITION AGGREGATE CORE BONDS (2)	22,210	0.0								
TOTAL CORE/CORE PLUS BONDS (3)	6,433,746,825	100.0	2.4	2.4	3.6	5.9	0.2%	2.5%	6.6	07/1984
Bloomberg U.S. Aggregate			2.0	2.0	2.9	4.9	-0.4	1.8	6.3	07/1984
Excess			0.4	0.4	0.7	1.0	0.6	0.7	0.4	

(1) Prior to 12/1/2020, the Core and Core Plus managers were categorized as Active or Semi-Passive. For the 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 Comprehensive Performance Report dated September 30, 2020.

(2) The Transition Aggregate Core Bonds include core bond securities that are being transitioned 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. 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>
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 the 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 Comprehensive Performance Report dated September 30, 2020.

(2) The Transition Aggregate Core Bonds include core bond securities that are being transitioned 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. 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 Core										
BLACKROCK	\$1,563,177,456	24.3%	2.2%	2.2%	3.2%	5.5%	-0.2%	2.1%	4.4%	04/1996
Bloomberg U.S. Aggregate			2.0	2.0	2.9	4.9	-0.4	1.8	4.3	04/1996
Excess			0.1	0.1	0.3	0.5	0.3	0.3	0.1	
DODGE & COX	1,435,945,613	22.3	2.5	2.5	3.5	6.6	1.3	3.2	5.2	02/2000
Bloomberg U.S. Aggregate			2.0	2.0	2.9	4.9	-0.4	1.8	4.1	02/2000
Excess			0.4	0.4	0.7	1.7	1.7	1.3	1.1	
CORE (1)	2,999,123,069	46.6	2.3	2.3	3.3	6.1			0.7	11/2020
Bloomberg U.S. Aggregate			2.0	2.0	2.9	4.9			-0.4	11/2020
Excess			0.3	0.3	0.4	1.1			1.0	

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

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>
Active Core					
BLACKROCK	1.7%	6.4%	-13.4%	-1.3%	8.3%
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
DODGE & COX					
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
CORE (1)					
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	

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

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>
Core Plus Bonds										
GOLDMAN SACHS	\$1,761,568,557	27.4%	2.2%	2.2%	3.4%	5.6%	-0.1%	2.2%	4.8%	07/1993
Bloomberg U.S. Aggregate			2.0	2.0	2.9	4.9	-0.4	1.8	4.4	07/1993
Excess			0.2	0.2	0.5	0.7	0.3	0.4	0.3	
NEUBERGER	1,673,037,503	26.0	2.8	2.8	4.4	6.2	0.6	2.5	5.7	07/1988
Bloomberg U.S. Aggregate			2.0	2.0	2.9	4.9	-0.4	1.8	5.3	07/1988
Excess			0.8	0.8	1.6	1.3	1.0	0.6	0.3	
CORE PLUS (1)	3,434,601,546	53.4	2.5	2.5	3.8	5.8			-0.1	11/2020
Bloomberg U.S. Aggregate			2.0	2.0	2.9	4.9			-0.4	11/2020
Excess			0.5	0.5	0.9	0.9			0.3	

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

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>
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 (1)					
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	

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

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

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Return Seeking Bonds

September 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	\$1,042,443,717	20.7%	2.6%	2.6%	4.8%	7.7%			0.9%	12/2020
Credit Plus Benchmark			2.7	2.7	4.7	7.6			0.8	12/2020
Excess			-0.1	-0.1	0.1	0.0			0.1	
PIMCO CREDIT PLUS	1,075,413,966	21.4	2.7	2.7	5.0	7.8			1.3	12/2020
Credit Plus Benchmark			2.7	2.7	4.7	7.6			0.8	12/2020
Excess			0.0	0.0	0.3	0.1			0.5	
CREDIT PLUS	2,117,857,683	42.1	2.7	2.7	4.9	7.7			1.1	12/2020
Credit Plus Benchmark			2.7	2.7	4.7	7.6			0.8	12/2020
Excess			-0.0	-0.0	0.2	0.1			0.3	
BLACKROCK OPPORTUNISTIC	502,853,871	10.0	2.1	2.1	5.1	6.9			2.7	12/2020
ICE BofA US 3-Month Treasury Bill			1.1	1.1	4.4	4.8			3.1	12/2020
Excess			1.0	1.0	0.7	2.2			-0.4	
ASHMORE EMERGING MARKET	376,855,892	7.5	3.9	3.9	7.4	11.4			-1.2	01/2021
JPM JEMB Sovereign-only 50-50			3.8	3.8	8.0	11.8			0.9	01/2021
Excess			0.2	0.2	-0.6	-0.4			-2.0	
TCW SECURITIZED CREDIT	529,586,241	10.5	2.0	2.0	7.3	6.9			4.0	07/2021
ICE BofA US 3-Month Treasury Bill			1.1	1.1	4.4	4.8			3.5	07/2021
Excess			0.9	0.9	2.9	2.1			0.5	

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>
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 MARKET	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. 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>
Return Seeking Bonds Managers										
PAYDEN RYGEL	\$391,812,359	7.8%	3.1%	3.1%	8.2%	11.2%			3.9%	01/2021
Multi-Asset Credit Benchmark			2.9	2.9	7.5	10.8			3.9	01/2021
Excess			0.2	0.2	0.7	0.4			0.0	
PGIM	389,581,282	7.7	2.5	2.5	6.9	10.9			3.6	01/2021
Multi-Asset Credit Benchmark			2.9	2.9	7.5	10.8			3.9	01/2021
Excess			-0.4	-0.4	-0.5	0.1			-0.3	
MULTI-ASSET CREDIT	781,393,642	15.5	2.8	2.8	7.5	11.1			3.8	01/2021
Multi-Asset Credit Benchmark			2.9	2.9	7.5	10.8			3.9	01/2021
Excess			-0.1	-0.1	0.0	0.3			-0.1	
KKR	362,980,729	7.2	1.9	1.9	7.0	11.1			4.5	01/2021
ICE BofA US Cash Pay HY Constrained			2.4	2.4	7.2	10.9			4.4	01/2021
Excess			-0.5	-0.5	-0.2	0.1			0.1	
OAKTREE	358,316,707	7.1	2.6	2.6	7.0	10.9			4.5	01/2021
ICE BofA US Cash Pay HY Constrained			2.4	2.4	7.2	10.9			4.4	01/2021
Excess			0.2	0.2	-0.3	-0.0			0.1	
HIGH YIELD	721,297,436	14.3	2.2	2.2	7.0	11.0			4.5	01/2021
ICE BofA US Cash Pay HY Constrained			2.4	2.4	7.2	10.9			4.4	01/2021
Excess			-0.2	-0.2	-0.2	0.0			0.0	

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>
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. 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>
Return Seeking Bonds										
CREDIT PLUS	\$2,117,857,683	42.1%	2.7%	2.7%	4.9%	7.7%			1.1%	12/2020
Credit Plus Benchmark			2.7	2.7	4.7	7.6			0.8	12/2020
Excess			-0.0	-0.0	0.2	0.1			0.3	
OPPORTUNISTIC FI	502,853,871	10.0	2.1	2.1	5.1	6.9			2.7	12/2020
ICE BofA US 3-Month Treasury Bill			1.1	1.1	4.4	4.8			3.1	12/2020
Excess			1.0	1.0	0.7	2.2			-0.4	
EMERGING MARKET DEBT	376,855,892	7.5	3.9	3.9	7.4	11.4			-1.2	01/2021
JPM JEMB Sovereign-only 50-50			3.8	3.8	8.0	11.8			0.9	01/2021
Excess			0.2	0.2	-0.6	-0.4			-2.0	
SECURITIZED CREDIT	529,586,241	10.5	2.0	2.0	7.3	6.9			3.9	06/2021
ICE BofA US 3-Month Treasury Bill			1.1	1.1	4.4	4.8			3.4	06/2021
Excess			0.9	0.9	2.9	2.1			0.5	
MULTI-ASSET CREDIT	781,393,642	15.5	2.8	2.8	7.5	11.1			3.8	01/2021
Multi-Asset Credit Benchmark			2.9	2.9	7.5	10.8			3.9	01/2021
Excess			-0.1	-0.1	0.0	0.3			-0.1	
HIGH YIELD	721,297,436	14.3	2.2	2.2	7.0	11.0			4.5	01/2021
ICE BofA US Cash Pay HY Constrained			2.4	2.4	7.2	10.9			4.4	01/2021
Excess			-0.2	-0.2	-0.2	0.0			0.0	
RETURN SEEKING BONDS	5,029,852,189	100.0	2.6	2.6	6.1	8.8			2.4	12/2020
Return Seeking Fixed Income Benchmark			2.4	2.4	5.7	8.3			2.4	12/2020
Excess			0.2	0.2	0.4	0.5			-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

September 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	\$3,133,407,202	32.1%	2.0%	2.0%	-0.2%	2.5%	-4.3%		0.5%	02/2018
Bloomberg Treasury 5+ Year			2.0	2.0	-0.2	2.4	-4.2		0.6	02/2018
Excess			0.0	0.0	0.0	0.0	-0.0		-0.1	
GOLDMAN SACHS	3,048,491,572	31.2	2.0	2.0	-0.2	2.5	-4.1		0.7	02/2018
Bloomberg Treasury 5+ Year			2.0	2.0	-0.2	2.4	-4.2		0.6	02/2018
Excess			-0.0	-0.0	0.0	0.1	0.1		0.1	
NEUBERGER	3,576,757,103	36.7	2.0	2.0	0.1	2.5	-4.0		0.7	02/2018
Bloomberg Treasury 5+ Year			2.0	2.0	-0.2	2.4	-4.2		0.6	02/2018
Excess			-0.0	-0.0	0.3	0.1	0.2		0.1	
TOTAL TREASURIES	9,758,655,877	100.0	2.0	2.0	-0.1	2.5	-4.1		0.6	02/2018
Bloomberg Treasury 5+ Year			2.0	2.0	-0.2	2.4	-4.2		0.6	02/2018
Excess			-0.0	-0.0	0.1	0.1	0.1		0.0	

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>
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. For historical benchmark details, please refer to the addendum of this report.

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Laddered Bonds + Cash

September 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	\$1,631,402,627	31.9%	1.2%	4.5%	5.0%			3.0%	11/2020
ICE BofA US 3-Month Treasury Bill			1.1	4.4	4.8			3.0	11/2020
Excess			0.1	0.1	0.2			-0.0	
Goldman Sachs Ladder Bond	1,633,091,815	32.0	1.2	4.5	5.0			3.0	11/2020
ICE BofA US 3-Month Treasury Bill			1.1	4.4	4.8			3.0	11/2020
Excess			0.1	0.1	0.2			0.0	
Treasury Ladder Aggregate	3,264,494,442	63.9	1.2	4.5	5.0			3.0	11/2020
ICE BofA US 3-Month Treasury Bill			1.1	4.4	4.8			3.0	11/2020
Excess			0.1	0.1	0.2			-0.0	
Combined Funds STIF	1,786,550,803	35.0	1.1	4.7	5.0	3.2%	2.2%	1.9	01/2004
iMoneyNet Money Fund Average-All Taxable			1.0	4.2	4.5	2.8	1.8	1.5	01/2004
Excess			0.1	0.5	0.5	0.4	0.4	0.4	
TEACHERS RETIREMENT CD REPO	59,578,899	1.2	1.1	4.7	5.0	3.1	2.3	1.7	02/2012
ICE BofA US 3-Month Treasury Bill			1.1	4.4	4.8	3.0	2.1	1.5	02/2012
Excess			0.0	0.3	0.2	0.1	0.2	0.2	
Laddered Bond + Cash	5,110,836,290	100.0	1.2	4.5	5.0	3.0	2.2	4.2	12/1977
ICE BofA US 3-Month Treasury Bill			1.1	4.4	4.8	3.0	2.1	4.4	12/1977
Excess			0.1	0.2	0.2	0.0	0.1	-0.2	

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>
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. For historical benchmark details, please refer to the addendum of this report.

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Uninvested Private Markets

September 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>
Uninvested Private Markets Managers										
NISA OVERLAY (1)	\$936,700,307	100.0%							3.3	08/2025
NISA CUSTOM BM									3.1	08/2025
Excess										
UNINVESTED PRIVATE MARKETS (2)	936,700,307	100.0	3.3	3.3	6.4	8.0			4.7	01/2021
UNINVESTED PRIVATE MARKETS CUSTOM BM			1.1	1.1	4.4	4.8			2.5	01/2021
Excess			2.2	2.2	2.0	3.2			2.2	

(1) NISA OVERLAY strategy was reactivated on 07/11/2025 with a performance reporting inception date of 08/01/2025. Account performance will be shown with first full quarter of performance.

(2) As of 07/11/2025, the Uninvested Private Markets portfolio is invested in an equitization strategy which invests in equity derivatives, ETFs, and cash. From 11/01/2022-07/10/2025, the portfolio invested in cash. Prior to 11/01/2022, the portfolio was invested in a combination of a passively managed S&P 500 Index strategy and a cash overlay strategy, which was invested in equity derivatives and cash.

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>
Uninvested Private Markets Managers					
NISA OVERLAY					
NISA CUSTOM BM					
Excess					
UNINVESTED PRIVATE MARKETS (2)	5.0	5.9	-17.6	28.6	
UNINVESTED PRIVATE MARKETS CUSTOM BM	5.3	5.0	-23.2	28.7	
Excess	-0.3	0.9	5.6	-0.1	

(1) NISA OVERLAY strategy was reactivated on 07/11/2025 with a performance reporting inception date of 08/01/2025. Account performance will be shown with first full quarter of performance.

(2) As of 07/11/2025, the Uninvested Private Markets portfolio is invested in an equitization strategy which invests in equity derivatives, ETFs, and cash. From 11/01/2022-07/10/2025, the portfolio invested in cash. Prior to 11/01/2022, the portfolio was invested in a combination of a passively managed S&P 500 Index strategy and a cash overlay strategy, which was invested in equity derivatives and cash.

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

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Private Markets

September 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	2.1%	2.1%	5.9%	6.8%	14.0%	11.4%	12.1%	11.8%	13.3%
Private Markets -Uninvested (1)	3.3%	3.3%	6.4%	8.0%					
Private Equity	2.3%	2.3%	8.1%	8.8%	15.9%	14.7%	14.3%	12.9%	15.4%
Private Credit	1.4%	1.4%	4.7%	8.0%	11.9%	11.2%	11.9%	11.4%	
Resources	3.1%	3.1%	-0.8%	1.7%	10.6%	2.2%	8.8%	11.4%	12.3%
Real Estate	-0.2%	-0.2%	-2.7%	-4.4%	7.3%	7.6%	7.5%	8.2%	8.9%

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) As of 07/11/2025, the Uninvested Private Markets portfolio is invested in an equitization strategy which invests in equity derivatives, ETFs, and cash. From 11/01/2022-7/10/2025 the portfolio allocation was invested in cash. Prior to 11/01/2022, the portfolio 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	27,536,937,235	22,239,991,487	19,484,425,277	8,010,154,709	16,394,548,206	1.61	13.5	
Adams Street Partners, LLC	465,355,000	337,438,684	186,379,473	128,725,675	313,744,652	1.48	12.2	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	86,678,888	22,885,308	18,118,411	1.36	5.9	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	85,977,323	19,599,992	47,838,719	1.66	17.4	2017
Adams Street Global Secondary Fund 7	265,355,000	179,923,984	13,723,262	86,240,375	247,787,522	1.45	23.0	2021
Advent International Group	505,000,000	431,448,940	432,856,286	76,635,014	330,767,500	1.77	14.9	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	3,878,752	2.02	16.3	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	149,322,935	3,600,000	7,142,638	1.81	13.1	2012
Advent International GPE VIII-B	100,000,000	100,000,000	144,448,363	0	64,311,467	2.09	15.5	2016
Advent International GPE IX	115,000,000	109,824,875	35,684,794	5,175,125	146,553,490	1.66	14.0	2019
Advent International GPE X	150,000,000	82,140,111	0	67,859,889	108,881,153	1.33	16.2	2022
Apax Partners	600,000,000	583,548,323	625,337,201	117,034,302	292,209,208	1.57	13.6	
APAX VIII - USD	200,000,000	240,451,261	364,650,169	7,966,190	10,196,310	1.56	12.5	2013
Apax IX USD L.P.	150,000,000	163,960,215	234,752,011	12,269,940	79,495,399	1.92	17.7	2016
Apax X USD L.P.	150,000,000	150,619,163	25,935,020	25,315,857	170,445,884	1.30	9.1	2019
Apax XI	100,000,000	28,517,684	0	71,482,316	32,071,615	1.12	15.8	2022
Arsenal Capital Partners	175,000,000	131,535,837	27,736,455	56,649,851	118,865,585	1.11	3.3	
Arsenal Capital Partners V, L.P.	75,000,000	75,030,149	24,634,619	10,072,766	74,426,765	1.32	6.5	2019
Arsenal Capital Partners VI LP	100,000,000	56,505,688	3,101,836	46,577,085	44,438,820	0.84	-8.5	2021
Asia Alternatives	399,000,000	279,397,580	43,081,334	140,532,085	272,624,019	1.13	4.4	
Asia Alternatives Capital Partners V	99,000,000	112,381,843	36,009,510	6,806,098	105,400,263	1.26	5.9	2017
MN Asia Investors	300,000,000	167,015,737	7,071,824	133,725,987	167,223,757	1.04	2.1	2020
Banc Fund	187,460,477	187,466,811	169,185,238	0	100,232,035	1.44	5.8	
Banc Fund IX, L.P.	107,205,932	107,205,932	158,770,041	0	6,009,748	1.54	6.1	2014
Banc Fund X, L.P.	80,254,545	80,260,879	10,415,197	0	94,222,287	1.30	5.1	2018
BlackRock	950,000,000	954,617,522	1,176,261,707	0	853,019,476	2.13	23.1	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	1,176,261,707	0	853,019,476	2.13	23.1	2019
Blackstone Group L.P.	2,035,000,000	1,178,153,206	857,639,415	1,005,949,076	824,577,865	1.43	13.8	
Blackstone Capital Partners Asia II	270,000,000	130,812,615	31,607,646	153,185,192	177,438,040	1.60	34.8	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	50,356	2.39	37.0	2002
Blackstone Capital Partners V L.P.	140,000,000	152,478,007	246,892,515	7,027,560	281,404	1.62	8.0	2006
Blackstone Capital Partners VI, L.P.	100,000,000	107,015,142	176,884,199	10,975,597	19,459,305	1.83	12.2	2008
Blackstone Capital Partners VII	130,000,000	144,501,337	136,423,722	6,458,074	105,127,776	1.67	12.0	2015
Blackstone Capital Partners VIII LP	150,000,000	148,613,215	31,041,509	30,044,842	153,948,827	1.24	9.0	2019
Blackstone Capital Partners IX	150,000,000	8,213,517	0	141,786,483	7,784,533	0.95	-5.2	2022
Blackstone Energy Transition Partners IV L.P.	200,000,000	63,638,822	852,491	137,213,669	71,149,596	1.13	34.0	2024
Blackstone Growth	250,000,000	249,187,550	30,629,331	29,344,005	213,361,987	0.98	-0.7	2020
Blackstone Growth Equity II	150,000,000	0	0	150,000,000	0			2022
Blackstone Supplemental Account - M	125,000,000	89,211,583	1,745,029	38,148,270	75,976,041	0.87	-5.0	2021



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Blackstone Strategic Partners	550,000,000	434,227,479	431,204,291	170,538,457	231,727,530	1.53	15.7	
Strategic Partners VI, L.P.	150,000,000	105,222,158	144,079,012	14,686,480	14,777,488	1.51	13.4	2014
Strategic Partners VII, L.P.	150,000,000	126,192,917	164,474,745	41,804,063	43,767,428	1.65	15.6	2016
Strategic Partners VIII	150,000,000	132,796,862	111,501,365	73,037,479	93,469,158	1.54	20.3	2018
Strategic Partners IX	100,000,000	70,015,542	11,149,170	41,010,435	79,713,456	1.30	18.1	2022
Blue Owl Capital	775,000,000	574,367,981	527,750,667	556,182,600	517,082,937	1.82	25.9	
Blue Owl GP Stakes III	175,000,000	228,434,886	271,735,202	107,699,261	182,973,986	1.99	24.5	2015
Blue Owl GP Stakes IV	250,000,000	220,380,818	206,553,029	177,261,200	237,136,683	2.01	33.4	2018
Blue Owl GP Stakes V	200,000,000	118,052,278	49,462,436	128,722,139	93,637,656	1.21	11.3	2020
Blue Owl GP Stakes VI	150,000,000	7,500,000	0	142,500,000	3,334,613			2024
Bridgepoint	408,599,696	222,990,516	127,185,699	167,227,292	247,474,888	1.68	17.1	
Bridgepoint Development Capital V, L.P.	117,499,977	0	0	117,499,977	0			2024
Bridgepoint Europe VI L.P.	176,249,965	161,699,396	124,888,739	7,289,359	177,275,467	1.87	17.0	2018
Bridgepoint Europe VII	114,849,755	61,291,120	2,296,960	42,437,956	70,199,421	1.18	20.3	2022
Brookfield Asset Management Inc.	500,000,000	484,662,031	349,352,612	84,110,707	501,011,998	1.75	24.0	
Brookfield Capital Partners Fund IV	100,000,000	119,333,817	237,048,768	2,588,556	41,660,759	2.34	41.1	2015
Brookfield Capital Partners V L.P.	250,000,000	273,572,263	107,388,161	18,637,821	346,210,818	1.66	14.3	2018
Brookfield Capital Partners Fund VI	150,000,000	91,755,951	4,915,683	62,884,330	113,140,420	1.29	15.1	2022
Canyon Partners	125,000,000	146,475,843	119,152,988	0	81,314,764	1.37	10.9	
Canyon Distressed Opportunity Fund III	125,000,000	146,475,843	119,152,988	0	81,314,764	1.37	10.9	2020
Cardinal Partners	10,000,000	10,000,000	39,196,082	0	118,480	3.93	10.6	
DSV Partners IV	10,000,000	10,000,000	39,196,082	0	118,480	3.93	10.6	1985
Carlyle Group	400,000,000	404,459,088	172,471,903	88,407,143	330,698,167	1.24	7.1	
Carlyle Strategic Partners IV, L.P.	100,000,000	144,440,762	91,037,024	13,471,683	72,767,470	1.13	4.8	2016
Carlyle Partners VII, L.P.	150,000,000	162,013,058	64,287,054	5,881,675	159,412,297	1.38	7.8	2017
Carlyle Partners VIII	150,000,000	98,005,268	17,147,825	69,053,785	98,518,400	1.18	9.0	2021
CarVal Investors	600,000,000	532,109,760	553,145,164	37,500,000	190,057,247	1.40	8.1	
CVI Credit Value Fund A II	150,000,000	142,500,000	202,619,684	7,500,000	1,424,702	1.43	8.3	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	188,525,049	7,500,000	8,931,086	1.39	8.4	2015
CVI Credit Value Fund IV	150,000,000	104,609,760	101,740,823	15,000,000	65,065,248	1.59	7.8	2017
CVI Credit Value Fund V	150,000,000	142,500,000	60,259,608	7,500,000	114,636,211	1.23	7.8	2020
Clearlake Capital	100,000,000	71,735,191	268,947	28,423,122	80,053,012	1.12	4.5	
Clearlake Capital Partners VII	100,000,000	71,735,191	268,947	28,423,122	80,053,012	1.12	4.5	2022
Court Square	589,419,132	523,625,720	802,321,025	127,163,008	215,435,142	1.94	14.9	
Court Square Capital Partners II, L.P.	164,419,132	170,270,247	298,783,330	5,656,060	100,379	1.76	12.3	2006
Court Square Capital Partners III, L.P.	175,000,000	191,495,275	380,599,995	4,749,636	81,954,655	2.42	20.1	2012
Court Square Capital Partners IV, L.P.	150,000,000	161,860,198	122,937,700	16,757,312	133,380,108	1.58	16.9	2018
Court Square Capital Partners V, L.P.	100,000,000	0	0	100,000,000	0			2024
CVC Capital Partners	499,374,900	466,602,620	704,273,225	113,188,145	215,584,294	1.97	16.0	
CVC Capital Partners VI	264,374,947	295,794,217	406,714,859	10,847,741	195,158,117	2.03	15.3	2013
CVC Capital Partners IX	117,499,977	16,924,305	2,000,139	100,662,223	16,988,738	1.12	16.0	2023
CVC European Equity Partners V, L.P.	117,499,977	153,884,098	295,558,227	1,678,180	3,437,439	1.94	16.7	2008

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



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Dawson Partners	400,000,000	397,010,242	271,904,794	123,291,518	200,153,901	1.19	11.1	
Dawson Portfolio Finance 3	100,000,000	107,001,672	100,884,544	10,694,116	40,070,883	1.32	12.6	2019
Dawson Portfolio Finance 4	100,000,000	111,689,376	73,951,447	12,807,804	60,078,645	1.20	9.7	2020
Dawson Portfolio Finance 5	100,000,000	90,312,670	41,520,327	34,906,203	61,151,656	1.14	9.3	2021
Dawson Portfolio Finance 6	100,000,000	88,006,524	55,548,476	64,883,396	38,852,718	1.07	13.4	2024
Goldman, Sachs & Co.	449,800,000	397,317,330	390,848,208	156,451,279	192,818,593	1.47	9.8	
GS Capital Partners VI, L.P.	100,000,000	110,606,276	144,424,252	2,551,356	512,687	1.31	7.1	2007
GS China-US Cooperation Fund	99,800,000	44,121,012	523,330	56,087,600	60,157,752	1.38	7.7	2018
GS Vintage VII	100,000,000	91,198,175	95,437,453	61,819,601	55,440,189	1.65	13.4	2016
West Street Capital Partners VII, L.P.	150,000,000	151,391,867	150,463,173	35,992,722	76,707,965	1.50	12.7	2016
Goldner Hawn Johnson & Morrison	150,510,266	92,293,149	106,938,463	58,849,084	80,654,906	2.03	21.1	
GHJM TrailHead Fund	20,000,000	17,572,130	56,220,283	2,894,486	23,787	3.20	19.6	2012
Goldner Hawn Fund VII, L.P.	57,755,138	49,296,626	50,716,280	8,623,863	48,140,449	2.01	26.2	2018
Goldner Hawn VIII	72,755,128	25,424,392	1,900	47,330,736	32,490,670	1.28	17.6	2023
Green Equity Investors	325,000,000	427,166,090	462,107,446	23,285,404	214,188,985	1.58	11.3	
Green Equity Investors VI, L.P.	200,000,000	307,992,517	435,821,735	4,125,348	59,778,317	1.61	11.2	2012
Green Equity Investors VIII	125,000,000	119,173,573	26,285,711	19,160,056	154,410,668	1.52	11.7	2020
GTCR	110,000,000	108,987,937	269,441,046	10,416,556	57,356,703	3.00	30.2	
GTCR XI	110,000,000	108,987,937	269,441,046	10,416,556	57,356,703	3.00	30.2	2013
HarbourVest*	18,300,976	17,604,597	24,357,044	634,041	3,177,480	1.56	11.3	
Dover Street VII Cayman Fund L.P.	2,198,112	2,074,270	1,856,658	132,416	3,337	0.90	-4.5	2014
Harbourvest Intl PE Partners VI-Cayman	4,405,255	4,040,737	6,639,885	205,625	1,079,086	1.91	13.8	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,396,058	6,172,413	156,000	13,076	1.41	12.9	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,093,532	9,688,088	140,000	2,081,980	1.66	11.3	2014
Hellman & Friedman	575,000,000	490,972,632	226,275,683	127,878,281	550,702,820	1.58	16.3	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,914,704	161,459,211	2,183,886	4,044,533	3.32	24.8	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	186,760,533	30,603,572	8,955,581	289,387,685	1.71	13.2	2018
Hellman & Friedman Capital Partners X	250,000,000	254,297,395	34,212,900	16,738,814	257,270,602	1.15	5.5	2021
Hellman & Friedman Capital Partners XI	100,000,000	0	0	100,000,000	0			2023
IK Investment Partners	728,499,854	518,649,137	607,927,544	227,737,876	259,869,419	1.67	14.0	
IK Fund VII	176,249,965	179,499,377	327,613,843	8,911,518	3,684,735	1.85	13.9	2013
IK Fund VIII	176,249,965	179,587,595	279,566,119	9,020,447	52,764,322	1.85	17.0	2016
IK Fund IX	158,624,968	148,769,898	745,854	4,119,657	193,209,694	1.30	8.0	2019
IK Fund X	105,749,979	10,792,267	1,728	94,061,275	10,210,667	0.95	-6.2	2022
IK Small Cap Fund IV	111,624,978	0	0	111,624,978	0			2024
Kohlberg, Kravis, Roberts & Co.	1,997,000,000	1,339,612,638	768,643,413	760,647,722	1,290,440,045	1.54	15.8	
KKR Americas Fund XII L.P.	150,000,000	152,222,303	142,263,593	14,719,309	191,259,460	2.19	19.3	2016
KKR Ascendant Strategy	150,000,000	63,241,424	671,995	91,975,636	58,938,277	0.94	-8.3	2023
KKR Asian Fund III	100,000,000	98,801,618	91,374,757	13,985,187	103,981,841	1.98	18.5	2017
KKR Asian Fund IV	150,000,000	108,229,955	36,256,833	63,860,710	120,115,952	1.44	16.1	2020
KKR Core Investments Partnership	97,000,000	107,645,278	17,561,541	24,319	139,138,784	1.46	11.5	2021
KKR Core Investments Fund II	100,000,000	26,262,150	761,191	74,356,620	29,536,686	1.15	10.2	2022
KKR Europe V	100,000,000	99,706,418	45,767,768	8,525,391	95,185,120	1.41	10.2	2018
KKR European Fund VI (USD) SCSp	100,000,000	65,265,193	0	38,092,376	60,641,056	0.93	-6.0	2022
KKR Millennium Fund	200,000,000	205,167,570	425,091,742	0	0	2.07	16.4	2002
KKR MN Partnership L.P.	150,000,000	149,629,925	3,237,914	3,833,243	181,386,333	1.23	8.8	2021
KKR North America Fund XIII	300,000,000	263,440,804	5,656,079	51,274,931	310,256,536	1.20	9.4	2021
KKR North America Fund XIV	400,000,000	0	0	400,000,000	0			2024

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Lexington Partners	1,645,000,000	1,307,995,188	998,026,323	432,260,087	1,034,011,735	1.55	12.5	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,958,371	1,634,703	550,359	1.49	7.9	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,297,773	283,043,362	30,670,593	3,694,600	1.65	14.2	2009
Lexington Capital Partners VIII, L.P.	150,000,000	140,604,768	170,435,650	28,445,456	61,288,109	1.65	13.9	2014
Lexington Capital Partners IX, L.P.	150,000,000	134,081,724	60,781,198	31,503,130	143,200,332	1.52	14.7	2018
Lexington Capital Partners X	100,000,000	58,613,427	6,441,025	47,335,686	66,351,722	1.24	16.8	2021
Lexington Co-Investment Partners IV	200,000,000	221,919,754	224,999,272	2,969,936	189,270,795	1.87	15.0	2017
Lexington Co-Investment Partners V	300,000,000	312,496,925	51,435,587	11,752,187	392,113,192	1.42	13.8	2020
Lexington Co-Investment Partners V Overage	45,000,000	39,708,900	6,465,891	6,846,291	48,968,610	1.40	11.7	2021
Lexington Co-Investment Partners VI	300,000,000	45,000,000	0	255,000,000	47,975,580	1.07	18.6	2023
Lexington Middle Market Investors IV	100,000,000	83,897,895	48,465,967	16,102,105	80,598,435	1.54	13.4	2016
Madison Dearborn Capital Partners LLC	200,000,000	212,248,747	131,022,551	29,035,878	179,399,622	1.46	10.4	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	102,209,081	87,727,302	15,842,064	78,433,911	1.63	9.9	2015
Madison Dearborn Capital Partners VIII-A, L.P	100,000,000	110,039,666	43,295,249	13,193,814	100,965,711	1.31	11.7	2019
Marathon	400,000,000	303,487,712	138,684,843	121,000,000	236,756,137	1.24	10.3	
Marathon Distressed Credit Fund	200,000,000	161,906,171	119,215,738	44,000,000	103,312,330	1.37	10.3	2020
Marathon Distressed Credit Fund II	200,000,000	141,581,541	19,469,104	77,000,000	133,443,807	1.08	10.2	2023
Merced Capital	178,737,500	184,266,287	221,547,760	0	28,130,790	1.35	5.3	
Merced Partners IV	125,000,000	124,968,390	136,386,037	0	3,405,894	1.12	2.3	2013
Merced Partners V	53,737,500	59,297,897	85,161,723	0	24,724,896	1.85	10.4	2017
MHR Institutional Partners	75,000,000	84,222,509	27,929,951	10,535,519	94,708,325	1.46	7.4	
MHR Institutional Partners IV LP	75,000,000	84,222,509	27,929,951	10,535,519	94,708,325	1.46	7.4	2014
Nordic Capital	737,599,630	616,312,701	438,717,845	305,449,733	550,088,217	1.60	13.8	
Nordic Capital Fund VIII	176,249,965	229,731,891	298,100,418	13,240,066	66,204,284	1.59	12.2	2013
Nordic Capital IX Beta, L.P.	176,249,965	189,889,846	111,837,821	98,117,559	230,741,500	1.80	15.5	2017
Nordic Capital Fund X	158,624,968	128,391,608	27,153,665	49,070,321	170,543,475	1.54	15.7	2020
Nordic Capital Fund XI	114,849,755	68,299,356	1,625,941	33,396,808	82,598,958	1.23	21.7	2022
Nordic Evolution Fund II	111,624,978	0	0	111,624,978	0			2024
Oak Hill Capital Management, Inc.	250,000,000	252,599,391	345,037,788	7,630,182	113,807,518	1.82	25.8	
Oak Hill Capital Partners IV Onshore LP	150,000,000	154,695,451	309,031,622	4,199,298	258,286	2.00	31.9	2016
Oak Hill Capital Partners V	100,000,000	97,903,941	36,006,166	3,430,884	113,549,232	1.53	12.6	2018
Oaktree Capital Management, LLC	400,000,000	293,818,593	140,775,737	186,514,589	253,335,717	1.34	8.7	
Oaktree Special Situations Fund, L.P.	100,000,000	103,334,023	40,279,144	7,741,294	54,806,655	0.92	-1.4	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	99,177,186	71,858,399	42,579,241	105,246,211	1.79	26.3	2018
Oaktree Special Situations Fund III	200,000,000	91,307,384	28,638,194	136,194,054	93,282,851	1.34	27.1	2022
Paine & Partners, LLC	325,000,000	282,099,635	119,232,538	82,083,574	285,528,928	1.43	10.8	
Paine Schwartz Food Chain Fund IV	75,000,000	72,398,302	35,991,937	11,460,319	63,020,292	1.37	5.9	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	146,352,368	76,075,475	26,665,901	157,340,787	1.59	16.9	2018
Paine Schwartz Food Chain VI	100,000,000	63,348,965	7,165,126	43,957,354	65,167,849	1.14	8.2	2023
Permal PE*	5,337,098	4,426,520	4,848,251	1,090,000	113,711	1.12	3.8	
Glouston Private Equity Opportunities IV	5,337,098	4,426,520	4,848,251	1,090,000	113,711	1.12	3.8	2014
Permira	652,124,870	567,521,501	606,997,805	130,692,950	494,162,213	1.94	17.3	
Permira V, L.P.	176,249,965	185,617,109	440,812,774	3,174,543	73,566,753	2.77	20.4	2013
Permira VI, L.P.	140,999,972	131,033,790	137,737,556	28,528,520	123,230,242	1.99	14.4	2016
Permira VII L.P.1	158,624,968	152,299,666	26,091,832	25,618,640	181,664,897	1.36	8.2	2019
Permira VIII	176,249,965	98,570,936	2,355,643	73,371,248	115,700,321	1.20	13.8	2022
Public Pension Capital Management	375,000,000	256,295,711	250,538,194	154,322,696	250,172,194	1.95	22.9	
Public Pension Capital, LLC	375,000,000	256,295,711	250,538,194	154,322,696	250,172,194	1.95	22.9	2014

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Silver Lake Partners	335,000,000	353,955,179	526,342,446	28,651,671	263,116,306	2.23	18.1	
Silver Lake Partners III, L.P.	100,000,000	94,891,285	225,714,030	9,528,468	13,482,028	2.52	18.7	2007
Silver Lake Partners IV	100,000,000	118,702,096	213,684,594	2,665,701	108,298,053	2.71	20.5	2012
Silver Lake Partners V, L.P.	135,000,000	140,361,799	86,943,821	16,457,502	141,336,225	1.63	11.6	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	14,527,052	1.34	4.2	
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	3,769,793	1.31	3.2	2005
Split Rock Partners II, LP	60,000,000	60,000,000	71,696,462	0	10,757,259	1.37	5.5	2008
Stellex Capital Management	200,000,000	44,673,482	3,395,171	158,410,139	36,128,073	0.88	-16.8	
Stellex Capital Partners III	200,000,000	44,673,482	3,395,171	158,410,139	36,128,073	0.88	-16.8	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	532,684,780	511,816,463	479,516,894	390,596,715	1.69	21.5	
Summit Partners Growth Equity Fund VIII	100,000,000	117,223,049	262,116,353	12,774,672	11,278,206	2.33	25.3	2011
Summit Partners Growth Equity Fund IX	100,000,000	136,729,278	186,835,435	32,610,000	89,192,248	2.02	23.2	2015
Summit Partners Growth Equity Fund X-A	150,000,000	147,021,636	59,961,389	62,939,753	157,710,960	1.48	12.1	2019
Summit Partners Growth Equity Fund XI	250,000,000	131,710,817	2,903,286	121,192,469	132,415,301	1.03	1.7	2021
Summit Partners Growth Equity XII	250,000,000	0	0	250,000,000	0			2024
TA Associates	80,000,000	19,200,000	0	60,800,000	17,941,670	0.93	-14.7	
TA XV	80,000,000	19,200,000	0	60,800,000	17,941,670	0.93	-14.7	2023
Thoma Bravo LLC	625,000,000	516,683,181	384,628,482	231,807,748	481,368,002	1.68	15.3	
Thoma Bravo Fund XII, L.P.	75,000,000	81,836,011	137,496,540	18,452,144	41,034,489	2.18	15.0	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	186,271,950	188,076,556	11,571,287	178,262,290	1.97	21.9	2018
Thoma Bravo Fund XIV	150,000,000	162,370,589	55,684,670	34,572,367	147,000,987	1.25	6.5	2020
Thoma Bravo Fund XV LP	100,000,000	86,204,631	3,370,716	17,211,950	115,070,237	1.37	13.6	2021
Thoma Bravo Fund XVI	150,000,000	0	0	150,000,000	0			2024
Thomas H. Lee Partners	550,000,000	366,757,024	311,737,787	213,804,576	257,771,511	1.55	18.9	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	100,056,435	137,891,993	10,105,722	37,374,665	1.75	18.2	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	152,331,888	171,653,278	18,067,555	94,017,206	1.74	25.5	2018
Thomas H. Lee Equity Fund IX	150,000,000	114,368,701	2,192,516	35,631,299	126,379,640	1.12	5.6	2021
Thomas H. Lee Equity Fund X	150,000,000	0	0	150,000,000	0			2024
TPG Capital	800,000,000	676,380,573	387,680,491	257,958,463	560,817,492	1.40	15.0	
TPG Growth V	150,000,000	162,723,174	66,340,898	35,516,441	146,510,794	1.31	10.6	2021
TPG Growth VI, L.P.	150,000,000	64,908,288	28,823,119	112,707,881	41,580,787	1.08	14.0	2023
TPG Partners VII, L.P.	100,000,000	101,712,491	186,237,400	7,860,402	18,528,979	2.01	19.0	2015
TPG Partners VIII	150,000,000	151,945,106	53,343,052	16,568,549	177,760,822	1.52	14.5	2018
TPG Partners IX, L.P.	100,000,000	81,209,404	11,889,641	30,640,426	77,404,938	1.10	10.0	2022
TPG Tech Adjacencies II, L.P.	150,000,000	113,882,110	41,046,381	54,664,764	99,031,172	1.23	11.1	2021
Vance Street Capital Partners	85,000,000	33,834,368	0	51,165,632	34,125,174	1.01	1.3	
Vance Street Capital IV, L.P.	85,000,000	33,834,368	0	51,165,632	34,125,174	1.01	1.3	2024
Varde Fund	547,108,974	528,029,268	611,501,180	23,312,548	151,923,057	1.45	7.3	
Varde Fund X, LP	150,000,000	150,000,000	254,062,551	0	5,238,553	1.73	9.9	2010
Varde Fund XI, LP	200,000,000	200,000,000	237,571,921	0	24,317,080	1.31	4.2	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	115,633,866	6,000,000	85,743,952	1.40	9.0	2018
Varde Fund XIV	47,108,974	34,029,268	4,232,842	17,312,548	36,623,473	1.20	9.1	2022

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Vestar Capital Partners	250,000,000	270,393,180	292,845,700	28,085,772	142,516,467	1.61	17.9	
Vestar Capital Partners VI, LP	100,000,000	109,951,730	204,511,431	357,259	31,660,740	2.15	23.3	2011
Vestar Capital Partners VII, L.P.	150,000,000	160,441,450	88,334,269	27,728,513	110,855,727	1.24	7.3	2017
Vista Equity Partners	200,000,000	201,228,725	19,035,125	18,942,080	268,448,844	1.43	9.8	
Vista Equity Partners Perennial	200,000,000	201,228,725	19,035,125	18,942,080	268,448,844	1.43	9.8	2020
Warburg Pincus	1,316,000,000	1,215,133,591	1,227,968,936	109,305,000	806,627,580	1.67	11.2	
Warburg Pincus China, L.P.	45,000,000	46,935,000	21,490,650	0	36,928,528	1.24	4.2	2016
Warburg Pincus China-Southeast Asia II	50,000,000	36,000,000	5,702,500	14,000,000	32,024,621	1.05	1.8	2019
Warburg Pincus Financial Sector	90,000,000	90,427,705	103,021,883	3,555,000	81,895,695	2.04	16.9	2017
Warburg Pincus Global Growth, L.P.	250,000,000	238,773,630	138,712,893	14,500,000	274,985,491	1.73	13.8	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	221,654,804	25,767,000	77,250,000	257,620,785	1.28	16.3	2022
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	105,167	1.72	9.6	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	267,384,491	0	758,140	1.79	9.5	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	305,922,221	0	41,015,123	1.73	11.4	2012
Warburg Pincus Private Equity XII, LP	131,000,000	131,000,000	187,894,348	0	81,294,031	2.05	15.3	2015
Wayzata Investment Partners	150,000,000	68,415,000	72,163,281	0	714,571	1.07	1.2	
Wayzata Opportunities Fund III	150,000,000	68,415,000	72,163,281	0	714,571	1.07	1.2	2012
Wellspring Capital Partners	125,000,000	155,770,794	118,800,648	8,794,226	108,894,195	1.46	12.0	
Wellspring Capital Partners VI, L.P.	125,000,000	155,770,794	118,800,648	8,794,226	108,894,195	1.46	12.0	2016
Welsh, Carson, Anderson & Stowe	650,000,000	580,779,819	626,887,961	100,911,044	389,425,369	1.75	16.5	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	166,120,752	0	190,824	1.66	11.5	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	150,000,000	298,980,537	0	68,574,368	2.45	23.9	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	251,092,075	158,618,678	27,430,794	241,768,927	1.59	17.8	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	79,687,744	3,167,994	73,480,250	78,891,250	1.03	2.0	2022
Wind Point Partners	200,000,000	183,217,886	59,308,111	46,935,256	207,075,655	1.45	15.3	
Wind Point Partners IX	100,000,000	106,821,941	50,877,518	16,378,743	115,081,431	1.55	14.5	2019
Wind Point Partners X	100,000,000	76,395,945	8,430,593	30,556,513	91,994,224	1.31	17.7	2022
Windjammer Capital Investors	441,708,861	275,192,348	303,219,902	191,571,121	176,353,715	1.74	11.6	
Windjammer Capital Fund VI	175,000,000	21,352,655	0	153,647,345	15,818,837	0.74	-22.5	2023
Windjammer Mezzanine & Equity Fund II	66,708,861	55,215,684	86,029,064	10,139,363	70,585	1.56	9.0	2000
Windjammer Senior Equity Fund IV, L.P.	100,000,000	95,181,403	170,802,066	20,727,239	50,705,317	2.33	15.6	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	103,442,606	46,388,772	7,057,174	109,758,977	1.51	14.3	2017

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Private Credit	4,409,114,033	3,784,466,758	3,188,752,891	1,289,536,142	1,891,457,546	1.34	9.8	
Audax Group	350,000,000	291,490,894	265,244,232	84,667,228	98,764,930	1.25	10.0	
Audax Mezzanine Fund III, L.P.	100,000,000	106,981,872	138,738,744	0	2,380,787	1.32	9.6	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	96,811,286	95,042,007	8,298,914	25,515,164	1.25	9.9	2015
Audax Mezzanine Fund V	150,000,000	87,697,736	31,463,481	76,368,314	70,868,980	1.17	12.3	2020
Avenue Capital Partners	200,000,000	200,977,328	324,009,267	0	38,651,787	1.80	10.1	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	146,079,020	0	13,744,212	1.58	6.8	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	177,930,247	0	24,907,575	2.03	14.8	2017
BlackRock	97,500,000	94,528,478	55,290,175	2,971,522	78,868,011	1.42	7.9	
BlackRock Middle Market Senior Fund	97,500,000	94,528,478	55,290,175	2,971,522	78,868,011	1.42	7.9	2018
Brookfield Asset Management Inc.	200,000,000	136,105,256	81,036,065	124,365,674	68,946,014	1.10	6.9	
Brookfield Real Estate Finance Fund VI	200,000,000	136,105,256	81,036,065	124,365,674	68,946,014	1.10	6.9	2021
Castlelake L.P.	100,000,000	22,177,321	2,216,944	79,222,183	22,396,928	1.11	23.6	
Castlelake Aviation V Stable Yield	100,000,000	22,177,321	2,216,944	79,222,183	22,396,928	1.11	23.6	2023
Energy Capital Partners	28,087,500	42,104,836	33,250,421	6,685,175	15,221,394	1.15	6.8	
Energy Capital Credit Solutions II-A	28,087,500	42,104,836	33,250,421	6,685,175	15,221,394	1.15	6.8	2018
HPS Investment Partners	200,000,000	181,804,522	86,810,471	55,646,874	153,746,878	1.32	11.3	
HPS Mezzanine Partners 2019, L.P.	100,000,000	107,870,252	72,509,894	17,249,017	76,685,646	1.38	10.6	2019
HPS Strategic Investment Partners V	100,000,000	73,934,270	14,300,578	38,397,857	77,061,232	1.24	13.7	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	384,620,755	413,638,843	80,601,499	49,161,559	1.20	9.1	
KKR Lending Partner II L.P.	75,000,000	87,059,946	88,739,268	8,802,924	972,441	1.03	1.4	2015
KKR Lending Partners III L.P.	199,000,000	297,560,809	324,899,575	71,798,575	48,189,118	1.25	12.4	2017
LBC Credit Partners	200,000,000	208,374,017	220,247,919	56,434,815	44,062,296	1.27	10.6	
LBC Credit Partners IV, L.P.	100,000,000	120,031,006	143,637,053	10,000,000	1,510,220	1.21	8.8	2016
LBC Credit Partners V, L.P.	100,000,000	88,343,011	76,610,866	46,434,815	42,552,076	1.35	13.8	2019
Marathon	200,000,000	181,022,008	77,410,643	25,000,000	169,333,800	1.36	10.4	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	77,227,946	10,000,000	74,352,420	1.58	10.9	2019
Marathon Secured Private Strategies Fund III	100,000,000	85,000,000	182,698	15,000,000	94,981,380	1.12	7.9	2022
Merit Capital Partners	275,000,000	233,124,364	240,833,767	41,808,837	133,545,212	1.61	12.3	
Merit Mezzanine Fund V, LP	75,000,000	72,306,122	114,535,938	2,693,878	14,131,658	1.78	10.6	2009
Merit Mezzanine Fund VI	100,000,000	93,095,514	124,025,102	6,837,687	44,435,962	1.81	16.5	2016
Merit Mezzanine Fund VII	100,000,000	67,722,727	2,272,727	32,277,273	74,977,592	1.14	7.6	2020
Oaktree Capital Management, LLC	650,000,000	538,469,859	281,137,616	125,100,000	429,999,287	1.32	8.7	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,060	51,468,658	8,500,000	21,092,835	1.56	9.0	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	75,005,568	45,341,453	25,000,000	80,557,417	1.68	11.1	2015
Oaktree Opportunities Fund XI	300,000,000	255,023,332	142,265,734	45,000,000	192,843,122	1.31	9.3	2020
Oaktree Real Estate Debt III	200,000,000	161,940,899	42,061,770	46,600,000	135,505,913	1.10	4.0	2020
Permira	69,956,533	10,648,488	919,259	58,613,313	12,839,970	1.29	37.5	
Permira Strategic Opportunities I	69,956,533	10,648,488	919,259	58,613,313	12,839,970	1.29	37.5	2024
PIMCO BRAVO*	5,000,000	4,501,479	5,714,432	0	292,756	1.33	6.0	
PIMCO Bravo Fund OnShore Feeder II	5,000,000	4,501,479	5,714,432	0	292,756	1.33	6.0	2014

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Prudential Global Investment Mgmt	600,000,000	601,936,358	629,638,734	63,547,321	197,128,765	1.37	9.9	
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	1,855,980	1.72	14.1	2009
Prudential Capital Partners IV	100,000,000	115,297,734	157,894,833	1,917,595	3,622,394	1.40	9.1	2012
Prudential Capital Partners V, L.P.	150,000,000	163,911,600	127,433,428	3,652,839	60,975,169	1.15	4.2	2016
PGIM Capital Partners VI, L.P.	150,000,000	121,909,087	23,317,881	33,473,585	130,321,247	1.26	13.4	2020
Summit Partners	95,000,000	100,222,879	138,347,246	3,818,718	1,171,118	1.39	9.0	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	772,614	1.44	8.6	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	56,134,385	75,543,020	1,568,718	398,504	1.35	9.7	2008
TCW	189,570,000	174,519,135	172,310,137	62,214,056	47,929,677	1.26	7.3	
TCW Direct Lending LLC	89,570,000	83,599,652	91,467,430	14,899,409	12,707,747	1.25	6.8	2014
TCW Direct Lending VII	100,000,000	90,919,484	80,842,707	47,314,647	35,221,930	1.28	7.9	2018
Torchlight Investors	150,000,000	75,000,000	35,571,427	110,571,427	42,618,857	1.04	4.3	
Torchlight Debt Fund VIII	150,000,000	75,000,000	35,571,427	110,571,427	42,618,857	1.04	4.3	2023
TSSP	525,000,000	302,838,781	125,125,293	308,267,500	286,778,307	1.36	11.8	
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,649,871	25,639,328	5,897,923	33,363,697	1.45	9.9	2018
Sixth Street Opportunities Partners V	75,000,000	62,922,588	9,428,006	20,569,041	64,605,563	1.18	8.6	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	61,468,121	35,689,012	27,619,656	51,849,055	1.42	10.4	2018
Sixth Street TAO Partners (B) Vintage 2023	100,000,000	56,634,688	15,564,553	58,918,366	53,334,860	1.22	20.8	2023
Sixth Street TAO Partners (D), L.P.	100,000,000	81,163,513	38,804,394	45,262,514	83,625,132	1.51	14.5	2018

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Assets	3,997,571,518	3,839,366,838	2,996,676,203	551,305,907	1,957,453,291	1.29	5.4	
BlackRock	198,500,000	203,529,374	111,890,436	14,561,386	63,848,344	0.86	-5.6	
BlackRock Global Renewable Power Fund II	98,500,000	114,176,526	107,019,005	107,929	6,729,475	1.00	-0.1	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	89,352,848	4,871,430	14,453,457	57,118,868	0.69	-13.8	2019
EIG Global Energy Partners	350,000,000	362,679,508	321,376,908	72,595,534	79,099,742	1.10	2.2	
EIG Energy Fund XV	150,000,000	161,570,371	167,091,905	22,871,323	2,524,784	1.05	1.2	2010
EIG Energy Fund XVI	200,000,000	201,109,137	154,285,003	49,724,211	76,574,959	1.15	2.9	2013
Encap Energy	300,000,000	323,490,959	403,096,507	3,869,640	107,113,267	1.58	8.9	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,407,978	75,163,692	0	36,371,744	1.08	1.2	2010
Encap Energy Fund IX	100,000,000	113,775,404	153,458,428	0	22,443,854	1.55	10.9	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	106,307,577	174,474,387	3,869,640	48,297,669	2.10	16.2	2015
Energy & Minerals Group	680,000,000	728,921,199	474,146,657	17,799,439	479,214,994	1.31	5.0	
NGP Midstream & Resources, L.P.	100,000,000	103,590,296	179,775,264	17,857	1,564,262	1.75	13.1	2007
The Energy & Minerals Group Fund II, L.P.	100,000,000	109,762,124	123,531,082	170,365	77,896,803	1.84	9.9	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	212,195,173	46,577,937	39,583	88,133,016	0.63	-5.4	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	181,665,997	118,732,021	865,910	138,600,810	1.42	6.8	2015
The Energy & Minerals Group Fund V	112,500,000	102,918,428	3,658,916	12,613,927	147,954,386	1.47	7.9	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	18,789,181	1,871,437	4,091,797	25,065,717	1.43	7.5	2019
Energy Capital Partners	500,000,000	542,607,625	424,851,721	86,520,083	417,077,198	1.55	13.5	
Energy Capital Partners III, L.P.	200,000,000	244,670,695	339,462,336	30,959,867	81,914,325	1.72	13.2	2013
Energy Capital Partners IV-A, LP	150,000,000	167,674,230	77,303,674	27,504,614	191,112,584	1.60	14.5	2017
Energy Capital Partners V	150,000,000	130,262,700	8,085,711	28,055,602	144,050,289	1.17	13.0	2023
Enervest Management Partners	100,000,000	100,567,780	118,813,107	4,356,782	39,455,800	1.57	9.1	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	100,567,780	118,813,107	4,356,782	39,455,800	1.57	9.1	2015
EQT	100,000,000	47,492,344	5,824,749	58,564,854	42,085,881	1.01	1.4	
EQT Infrastructure VI	100,000,000	47,492,344	5,824,749	58,564,854	42,085,881	1.01	1.4	2024
First Reserve	350,000,000	404,914,265	224,333,910	11,058,656	80,620,538	0.75	-5.6	
First Reserve Fund XII, L.P.	150,000,000	165,617,044	85,669,271	0	78,523	0.52	-18.0	2008
First Reserve Fund XIII, L.P.	200,000,000	239,297,221	138,664,639	11,058,656	80,542,015	0.92	-2.1	2013
Kohlberg, Kravis, Roberts & Co.	449,850,000	237,280,414	120,060,408	234,210,625	200,543,033	1.35	10.1	
KKR Global Infrastructure Investors III	149,850,000	147,086,128	110,776,009	18,483,243	100,524,432	1.44	10.5	2018
KKR Global Infrastructure Investors IV	100,000,000	90,194,286	9,284,399	15,727,382	100,018,601	1.21	9.0	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	250,190,496	18,249,047	293,257,658	1.35	5.2	
Merit Energy Partners H	100,000,000	100,000,000	36,846,465	0	30,027,761	0.67	-4.8	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	154,039,060	0	105,535,207	1.53	6.9	2014
Merit Energy Partners K, L.P.	150,000,000	131,750,953	59,304,971	18,249,047	157,694,690	1.65	20.6	2019
NGP	449,500,000	452,057,894	502,426,305	15,999,861	132,666,835	1.40	7.6	
NGP Natural Resources X, L.P.	150,000,000	149,813,701	137,126,478	186,299	12,182,329	1.00	-0.1	2011
NGP Natural Resources XI, L.P.	150,000,000	158,404,033	216,448,332	4,736,941	35,976,639	1.59	9.8	2014
NGP Natural Resources XII, L.P.	149,500,000	143,840,160	148,851,495	11,076,621	84,507,867	1.62	14.3	2017
Sheridan	100,000,000	34,353,005	39,665,000	13,520,000	22,470,000	1.81	11.8	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	39,665,000	13,520,000	22,470,000	1.81	11.8	2014



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Estate	4,548,147,868	3,718,033,245	2,290,181,978	1,248,941,773	2,282,859,766	1.23	6.9	
Angelo, Gordon & Co.	750,000,000	534,173,878	367,487,097	265,780,000	300,549,405	1.25	6.7	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	9,640,877	1.19	6.0	2016
AG Asia Realty Fund IV, L.P.	100,000,000	88,596,321	82,500,000	27,047,500	35,025,269	1.33	10.0	2018
AG Asia Realty Fund V	100,000,000	37,643,361	0	61,000,000	40,015,911	1.06	5.2	2023
AG Europe Realty Fund II, L.P.	75,000,000	68,316,673	45,724,666	12,768,750	43,686,139	1.31	5.6	2018
AG Europe Realty Fund III	75,000,000	56,328,427	3,750,000	19,312,500	64,741,508	1.22	6.0	2020
AG Europe Realty Fund IV	100,000,000	7,492,877	0	92,000,000	6,168,144	0.82	-17.7	2024
AG Realty Fund IX	100,000,000	92,141,126	95,750,000	11,650,000	19,541,753	1.25	4.9	2014
AG Realty Fund X, L.P.	150,000,000	136,067,832	92,637,431	35,805,000	81,729,804	1.28	8.7	2018
Blackstone	1,224,500,000	1,085,168,994	968,923,976	339,154,126	617,836,132	1.46	11.2	
Blackstone Real Estate Partners Asia II	74,500,000	74,591,074	24,478,395	12,051,171	62,033,473	1.16	3.7	2017
Blackstone Real Estate Partners Asia III	100,000,000	49,229,867	865,740	56,205,395	46,566,085	0.96	-2.6	2021
Blackstone Real Estate Partners Europe Fund VII	100,000,000	29,999,448	679,498	73,213,219	33,043,343	1.12	16.5	2023
Blackstone Real Estate Partners V	100,000,000	104,231,092	209,183,155	417,405	103,258	2.01	10.8	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,582,860	220,304,818	736,180	27,616	2.01	13.1	2007
Blackstone Real Estate Partners VII, LP	100,000,000	116,505,734	186,791,734	6,744,367	11,014,724	1.70	14.2	2011
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	183,651,070	195,298,275	14,777,603	85,635,425	1.53	11.8	2015
Blackstone Real Estate Partners IX, L.P.	300,000,000	331,965,516	123,874,472	45,668,067	294,867,883	1.26	7.8	2018
Blackstone Real Estate Partners X	200,000,000	85,412,334	7,447,888	129,340,719	84,544,326	1.08	6.9	2022
Brookfield Asset Management Inc.	400,000,000	266,111,734	34,029,157	167,851,323	262,094,715	1.11	5.8	
Brookfield Strategic Real Estate Partners IV	300,000,000	250,563,795	34,029,157	83,399,262	246,976,723	1.12	5.9	2021
Brookfield Strategic Real Estate Partners V	100,000,000	15,547,939	0	84,452,061	15,117,992			2023
Carlyle Group	450,000,000	326,678,992	153,174,342	215,619,594	244,746,581	1.22	13.2	
Carlyle Realty Partners VIII, L.P.	150,000,000	134,105,846	141,181,537	96,199,935	53,723,197	1.45	18.9	2017
Carlyle Realty Partners IX	300,000,000	192,573,146	11,992,805	119,419,659	191,023,384	1.05	3.9	2021
Kohlberg, Kravis, Roberts & Co.	125,000,000	132,193,890	19,548,310	16,198,753	119,578,551	1.05	2.3	
KKR Real Estate Partners Americas III	125,000,000	132,193,890	19,548,310	16,198,753	119,578,551	1.05	2.3	2021
Landmark Partners	249,500,000	152,879,073	76,642,363	120,774,978	106,435,827	1.20	8.0	
Landmark Real Estate Partners VIII, L.P.	149,500,000	121,814,526	74,469,845	49,667,006	75,749,286	1.23	8.0	2016
Landmark Real Estate Partners IX	100,000,000	31,064,547	2,172,519	71,107,972	30,686,541	1.06	7.4	2021
Lubert Adler	174,147,868	162,338,042	100,552,018	17,694,886	102,879,013	1.25	9.1	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	90,575,207	7,414,787	13,393,571	1.54	14.3	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	94,752,829	9,976,811	10,280,099	89,485,442	1.05	1.9	2021
Oaktree Capital Management, LLC	200,000,000	180,487,140	51,242,071	54,000,000	132,924,408	1.02	1.0	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	180,487,140	51,242,071	54,000,000	132,924,408	1.02	1.0	2020
Rockpoint	200,000,000	201,054,234	84,228,696	22,918,781	123,286,595	1.03	0.8	
Rockpoint Real Estate Fund V, L.P.	100,000,000	104,279,536	58,755,434	14,217,829	33,871,272	0.89	-2.9	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	96,774,698	25,473,262	8,700,952	89,415,324	1.19	5.4	2019
Rockwood	200,000,000	192,852,429	61,784,022	11,328,274	80,818,717	0.74	-9.0	
Rockwood Capital RE Partners X, L.P.	100,000,000	99,845,593	57,507,174	1,838,936	22,005,785	0.80	-6.3	2015
Rockwood Capital RE Partners XI	100,000,000	93,006,836	4,276,848	9,489,338	58,812,932	0.68	-11.7	2019

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Silverpeak Real Estate Partners	225,000,000	144,219,840	109,506,089	7,496,058	2,694,547	0.78	-4.0	
Silverpeak Legacy Pension Partners II, L.P.	75,000,000	73,069,012	92,033,940	7,496,058	386,389	1.26	4.2	2005
Silverpeak Legacy Pension Partners III, L.P.	150,000,000	71,150,828	17,472,150	0	2,308,158	0.28	-12.1	2008
TA Associates Realty	350,000,000	339,875,000	263,063,836	10,125,000	189,015,274	1.33	9.9	
Realty Associates Fund XI	100,000,000	100,000,000	160,175,911	0	112,141	1.60	10.8	2015
Realty Associates Fund XII	100,000,000	100,000,000	82,222,066	0	57,241,753	1.39	9.0	2018
Realty Associates Fund XIII	150,000,000	139,875,000	20,665,859	10,125,000	131,661,380	1.09	8.2	2023
Total	40,491,770,654	33,581,858,328	27,960,036,349	11,099,938,531	22,526,318,809	1.50	11.50	
<i>Difference**</i>					14,656,217			
Private Markets Total with Difference					22,540,975,027			

<i>Private Markets Portfolio Status</i>	Managers	Funds
Private Equity	60	195
Private Credit	19	42
Real Assets	12	30
Real Estate	12	36
Total	103	303

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

September 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	\$106,583,039	7.5%	16.5%	24.5%	15.3%	15.0%	07/1986
Russell 3000		8.2%	17.4%	24.1%	15.7%	14.7%	07/1986
Excess		-0.7%	-0.9%	0.4%	-0.4%	0.3%	
VANGUARD DIVIDEND GROWTH FUND							
VANGUARD DIVIDEND GROWTH INDEX	\$1,011,347,218	1.4%	0.1%	11.9%	9.9%		10/2016
VANGUARD DIVIDEND GROWTH INDEX		5.9%	10.9%	19.2%	13.0%		10/2016
Excess		-4.5%	-10.8%	-7.3%	-3.2%		
Passive Large-Cap Domestic Equity							
U.S. EQUITY INDEX FUND	\$345,307,574	8.2%	17.4%	24.2%	15.9%	14.8%	07/1986
Russell 3000		8.2%	17.4%	24.1%	15.7%	14.7%	07/1986
Excess		-0.0%	0.0%	0.0%	0.2%	0.1%	
VANGUARD TOTAL STOCK MARKET INDEX FUND							
VANGUARD TOTAL STOCK MARKET INDEX FUND	\$1,285,019,077	8.2%	17.4%	24.1%	15.7%		07/2019
CRSP US Total Market Index		8.2%	17.4%	24.1%	15.7%		07/2019
Excess		0.0%	-0.0%	0.0%	0.0%		
VANGUARD INSTITUTIONAL INDEX FUND							
VANGUARD INSTITUTIONAL INDEX FUND	\$2,551,375,542	8.1%	17.6%	24.9%	16.4%	15.3%	07/1999
S&P 500		8.1%	17.6%	24.9%	16.5%	15.3%	07/1999
Excess		-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	
Passive Mid-Cap Domestic Equity							
VANGUARD MID-CAP INDEX FUND	\$920,265,536	5.3%	13.1%	18.0%	12.5%	11.4%	01/2004
CRSP US Mid Cap Index		5.3%	13.1%	18.0%	12.5%	11.4%	01/2004
Excess		0.0%	-0.0%	-0.0%	-0.0%	-0.0%	
Active Small-Cap Domestic Equity							
T. ROWE PRICE SMALL-CAP FUND	\$918,905,674	6.6%	8.6%	13.6%	9.4%	11.4%	04/2000
Russell 2000		12.4%	10.8%	15.2%	11.6%	9.8%	04/2000
Excess		-5.8%	-2.2%	-1.7%	-2.1%	1.6%	



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	\$181,279,084	6.7%	16.9%	19.9%	11.1%	8.7%	09/1994
International Equity Benchmark		6.9%	16.4%	20.7%	10.3%	8.2%	09/1994
Excess		-0.2%	0.4%	-0.8%	0.8%	0.4%	
FIDELITY DIVERSIFIED INTERNATIONAL TRUST							
FIDELITY DIVERSIFIED INTERNATIONAL TRUST	\$405,035,024	2.7%	13.9%	21.0%	8.4%	8.6%	07/1999
MSCI EAFE FREE (NET)		4.8%	15.0%	21.7%	11.2%	8.2%	07/1999
Excess		-2.1%	-1.1%	-0.7%	-2.8%	0.4%	
Passive International Equity							
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	\$542,644,180	7.0%	17.2%	20.8%	10.4%	8.4%	07/2011
FTSE Global All Cap ex US Index Net		7.0%	16.2%	20.4%	10.3%	8.2%	07/2011
Excess		-0.1%	0.9%	0.4%	0.1%	0.1%	
Active Fixed Income							
BOND FUND	\$129,418,023	2.4%	3.6%	5.9%	0.2%	2.5%	07/1986
Bloomberg U.S. Aggregate		2.0%	2.9%	4.9%	-0.4%	1.8%	07/1986
Excess		0.4%	0.7%	1.0%	0.6%	0.7%	
DODGE & COX CORE BOND ACCOUNT							
DODGE & COX CORE BOND ACCOUNT	\$312,617,558	2.6%	3.7%	6.7%	1.3%	3.3%	07/1999
Bloomberg U.S. Aggregate		2.0%	2.9%	4.9%	-0.4%	1.8%	07/1999
Excess		0.6%	0.8%	1.7%	1.8%	1.4%	
Passive Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX FUND	\$400,581,901	1.9%	2.9%	4.9%	-0.5%	1.8%	12/2003
Bloomberg U.S. Aggregate		2.0%	2.9%	4.9%	-0.4%	1.8%	12/2003
Excess		-0.1%	0.0%	-0.0%	-0.0%	-0.0%	

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



Performance of Investment Options

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Option Since</u>
Capital Preservation							
MONEY MARKET ACCOUNT	\$1,042,366,346	1.1%	4.7%	5.1%	3.3%	2.3%	07/1986
ICE BofA US 3-Month Treasury Bill		1.1%	4.4%	4.8%	3.0%	2.1%	07/1986
Excess		0.1%	0.3%	0.4%	0.3%	0.2%	
STABLE VALUE ACCOUNT	\$1,453,317,029	0.9%	3.5%	3.1%	2.7%	2.5%	11/1994
Fixed Interest Blended Benchmark		1.0%	4.4%	4.6%	3.4%	2.7%	11/1994
Excess		-0.1%	-0.9%	-1.5%	-0.8%	-0.2%	
Asset Allocation							
BALANCED FUND	\$134,155,444	5.9%	12.5%	16.9%	9.8%	10.1%	01/1980
SIF BALANCED FUND BENCHMARK		5.6%	11.7%	16.3%	9.4%	9.7%	01/1980
Excess		0.3%	0.9%	0.6%	0.4%	0.4%	
VANGUARD BALANCED INDEX FUND	\$1,673,055,282	5.8%	12.0%	16.4%	9.2%	9.7%	12/2003
Vanguard Balanced Fund Benchmark		5.7%	11.6%	16.3%	9.2%	9.7%	12/2003
Excess		0.1%	0.4%	0.1%	0.0%	0.0%	
VOLUNTEER FIREFIGHTER ACCOUNT	\$280,428,084	5.1%	11.0%	14.4%	7.5%	7.9%	01/2010
SIF Volunteer Firefighter Account BM		4.8%	10.1%	13.9%	7.0%	7.5%	01/2010
Excess		0.2%	0.9%	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					
VANGUARD DIVIDEND GROWTH INDEX	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					
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					
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	\$428,757,667	3.6%	8.0%	10.3%	5.6%	5.6%	07/2011
INCOME FUND BENCHMARK		3.6%	7.9%	10.3%	5.6%	5.6%	07/2011
Excess		0.0%	0.1%	0.0%	0.0%	0.0%	
2030 MN TARGET DATE RETIREMENT FUND	\$306,049,319	4.4%	9.5%	13.2%	7.2%	8.0%	07/2011
2030 FUND BENCHMARK		4.3%	9.4%	13.1%	7.2%	8.0%	07/2011
Excess		0.0%	0.1%	0.1%	0.0%	0.0%	
2035 MN TARGET DATE RETIREMENT FUND	\$295,478,025	5.3%	11.2%	15.8%	8.3%	8.9%	07/2011
2035 FUND BENCHMARK		5.3%	11.0%	15.7%	8.3%	8.9%	07/2011
Excess		0.0%	0.1%	0.1%	0.0%	0.0%	
2040 MN TARGET DATE RETIREMENT FUND	\$256,894,394	6.0%	12.4%	17.2%	9.1%	9.5%	07/2011
2040 FUND BENCHMARK		6.0%	12.3%	17.1%	9.1%	9.5%	07/2011
Excess		0.0%	0.1%	0.1%	0.0%	0.0%	
2045 MN TARGET DATE RETIREMENT FUND	\$247,151,104	6.4%	13.4%	18.2%	9.9%	10.0%	07/2011
2045 FUND BENCHMARK		6.4%	13.3%	18.1%	9.8%	10.0%	07/2011
Excess		0.0%	0.1%	0.1%	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	\$229,290,443	6.8%	14.2%	19.1%	10.5%	10.5%	07/2011
2050 FUND BENCHMARK		6.7%	14.1%	19.0%	10.5%	10.4%	07/2011
Excess		0.0%	0.2%	0.1%	0.0%	0.0%	
2055 MN TARGET DATE RETIREMENT FUND	\$165,130,949	7.1%	14.9%	20.0%	11.0%	10.7%	07/2011
2055 FUND BENCHMARK		7.0%	14.8%	19.8%	11.0%	10.7%	07/2011
Excess		0.0%	0.2%	0.1%	0.0%	0.0%	
2060 MN TARGET DATE RETIREMENT FUND	\$121,588,285	7.2%	15.3%	20.1%	11.1%	10.7%	07/2011
2060 FUND BENCHMARK		7.2%	15.1%	20.0%	11.1%	10.7%	07/2011
Excess		0.0%	0.2%	0.1%	0.0%	0.0%	
2065 MN TARGET DATE RETIREMENT FUND	\$38,964,632	7.2%	15.3%	20.1%	11.1%		04/2020
2065 FUND BENCHMARK		7.2%	15.1%	20.0%	11.1%		04/2020
Excess		0.0%	0.2%	0.1%	0.0%		
2070 MN TARGET DATE RETIREMENT FUND	\$2,270,214	7.1%					07/2025
2070 FUND BENCHMARK		7.2%					07/2025
Excess		-0.0%					

Note: Each SSIM 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%	
2070 MN TARGET DATE RETIREMENT FUND					
2070 FUND BENCHMARK					
Excess					

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



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 Investment Management, SSIM.

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 Investment Management, SSIM



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 ²	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.																			



State-Sponsored Savings Plans

State-Sponsored Savings Plans

September 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 Plans

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: September 30, 2025

Total = \$2,304 Million

Fund Name	Ending Market	3 Months	1 Year	Annualized				Inception Date
				3 Years	5 Years	10 Years	Since Inception	
2042/2043 Enrollment Option	\$3,630,664	5.81%					9.30%	5/16/2025
2042/2043 Custom Benchmark		6.16%					9.67%	
2040/2041 Enrollment Option	\$52,974,614	5.73%	12.32%				16.52%	5/12/2023
2040-2041 Custom Benchmark		6.06%	12.42%				17.00%	
2038/2039 Enrollment Option	\$75,472,947	5.53%	11.80%	17.81%			6.96%	6/11/2021
2038-2039 Custom Benchmark		5.86%	11.96%	18.08%			7.10%	
2036/2037 Enrollment Option	\$143,529,443	5.37%	11.49%	17.26%	10.27%		9.85%	10/28/2019
2036-2037 Custom Benchmark		5.65%	11.51%	17.45%	10.54%		9.84%	
2034/2035 Enrollment Option	\$113,099,010	5.01%	10.69%	16.42%	9.70%		9.33%	10/28/2019
2034-2035 Custom Benchmark		5.30%	10.71%	16.62%	9.96%		9.33%	
2032/2033 Enrollment Option	\$114,441,468	4.48%	9.45%	15.03%	8.80%		8.62%	10/28/2019
2032-2033 Custom Benchmark		4.68%	9.48%	15.25%	9.09%		8.63%	
2030/2031 Enrollment Option	\$125,544,271	3.90%	8.26%	13.18%	7.69%		7.63%	10/28/2019
2030-2031 Custom Benchmark		4.12%	8.42%	13.56%	8.05%		7.72%	
2028/2029 Enrollment Option	\$145,801,635	3.27%	7.23%	11.25%	6.42%		6.51%	10/28/2019
2028-2029 Custom Benchmark		3.34%	7.37%	11.75%	6.82%		6.61%	
2026/2027 Enrollment Option	\$169,264,479	2.34%	5.68%	8.99%	4.98%		5.29%	10/28/2019
2026-2027 Custom Benchmark		2.50%	6.24%	9.84%	5.55%		5.57%	
In School Option	\$350,604,596	1.97%	5.17%	6.14%	3.36%		3.69%	10/28/2019
In School Custom Benchmark		2.16%	6.01%	7.49%	4.00%		3.97%	

MINNESOTA COLLEGE SAVINGS PLAN

Performance Statistics for the Period Ending: September 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	\$319,776,844	6.82%	14.72%	21.67%	13.35%	11.97%	8.35%	10/ 1/2001
BB: U.S. and International Equity Option		7.18%	14.88%	21.92%	13.70%	12.02%	8.98%	
Moderate Allocation Option	\$132,838,043	4.84%	10.33%	14.98%	8.34%	8.28%	6.34%	8/ 2/2007
BB: Moderate Allocation Option		5.07%	10.46%	15.29%	8.63%	8.39%	6.80%	
100% Fixed-Income Option	\$21,242,791	1.83%	3.80%	5.46%	0.80%	2.36%	3.05%	8/16/2007
BB: 100% Fixed-Income Option		1.96%	3.88%	5.67%	0.99%	2.61%	3.54%	
International Equity Index Option	\$15,498,278	5.64%	15.72%	21.21%	10.58%	8.19%	6.51%	6/18/2013
BB: International Equity Index Option		5.95%	15.54%	21.12%	10.43%	8.22%	6.56%	
Money Market Option	\$44,471,304	1.06%	4.29%	4.68%	2.90%	1.91%	1.21%	11/ 1/2007
BB: Money Market Option		0.98%	4.14%	4.50%	2.79%	1.79%	1.13%	
Principal Plus Interest Option	\$78,183,286	0.74%	3.05%	2.59%	2.07%	1.89%	2.38%	10/10/2001
Citigroup 3-Month U.S. Treasury Bill		1.11%	4.61%	4.98%	3.10%	2.12%	1.69%	
Aggressive Allocation Option	\$145,349,720	5.78%	12.52%	18.32%	10.85%	10.14%	8.88%	8/12/2014
BB: Aggressive Allocation Option		6.12%	12.67%	18.58%	11.17%	10.23%	8.90%	
Conservative Allocation Option	\$21,543,004	3.06%	6.93%	9.48%	4.93%	5.22%	4.62%	8/18/2014
BB: Conservative Allocation Option		3.26%	7.38%	10.30%	5.41%	5.45%	4.84%	
U.S. Large Cap Equity Option	\$224,460,708	8.09%	17.44%	24.75%	16.29%	15.11%	13.61%	8/12/2014
BB: U.S. Large Cap Equity Option		8.12%	17.60%	24.94%	16.47%	15.30%	13.74%	
Large Cap Responsible Equity Option	\$5,501,788	5.06%	13.68%	21.89%			9.81%	6/11/2021
BB: Social Choice Equity Option		8.12%	17.60%	24.47%			11.62%	
Matching Grant	\$857,090	0.74%	3.05%	2.59%	2.07%	1.89%	2.38%	3/22/2002
Citigroup 3-Month U.S. Treasury Bill		1.11%	4.61%	4.98%	3.10%	2.12%	1.69%	



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
09/30/25

Total Market Value: \$66,519,994

<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception Date</u>
Aggressive Option	\$6,201,228	9.32%	3.01	6.74	16.23	15.13	19.13	11.38		10.09	12/15/16
ABLE Aggressive Custom Benchmark			2.95	6.83	16.22	15.17	19.43	11.67		10.45	
Variance			0.06	(0.09)	0.01	(0.04)	(0.30)	(0.29)		(0.36)	
Moderately Aggressive Option	\$6,412,929	9.64%	2.62	5.86	14.41	13.18	16.67	9.72		8.87	12/15/16
ABLE Moderately Aggressive Custom Benchmark			2.56	5.95	14.36	13.25	16.98	10.01		9.22	
Variance			0.06	(0.09)	0.05	(0.07)	(0.31)	(0.29)		(0.35)	
Growth Option	\$8,623,656	12.96%	2.31	5.07	12.77	11.51	14.26	8.08		7.62	12/15/16
ABLE Growth Custom Benchmark			2.09	5.02	12.56	11.56	14.57	8.34		7.96	
Variance			0.22	0.05	0.21	(0.05)	(0.31)	(0.26)		(0.34)	
Moderate Option	\$8,179,076	12.30%	1.90	4.24	10.97	9.63	11.86	6.41		6.35	12/15/16
ABLE Moderate Custom Benchmark			1.68	4.14	10.70	9.64	12.17	6.65		6.65	
Variance			0.22	0.10	0.27	(0.01)	(0.31)	(0.24)		(0.30)	
Moderately Conservative Option	\$6,657,770	10.01%	1.39	3.16	8.33	7.65	9.36	5.10		4.99	12/15/16
ABLE Moderately Conservative Custom Benchmark			1.23	3.14	8.26	7.83	9.77	5.38		5.29	
Variance			0.16	0.02	0.07	(0.18)	(0.41)	(0.28)		(0.30)	
Conservative Option	\$11,231,221	16.88%	0.77	1.87	5.23	5.40	5.98	3.28		3.09	12/15/16
ABLE Conservative Custom Benchmark			0.65	1.85	5.17	5.57	6.58	3.64		3.39	
Variance			0.12	0.02	0.06	(0.17)	(0.60)	(0.36)		(0.30)	
Money Market Option	\$954,143	1.43%	0.29	0.98	2.99					3.20	12/13/24
ABLE Money Market Benchmark			0.34	1.10	3.25					3.45	
Variance			(0.05)	(0.12)	(0.26)					(0.25)	
Checking Account Option	\$18,259,970	27.45%									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

September 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	\$3,959,816,659	8.1%	8.1%	17.6%	24.9%	16.5%	15.3%	10.9%	07/1993
S&P 500 (DAILY)		8.1%	8.1%	17.6%	24.9%	16.5%	15.3%	10.8%	07/1993
Excess		-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	0.0%	
NON-RETIREMENT BOND FUND - PGIM	\$2,030,871,435	2.2%	2.2%	3.3%	5.5%	-0.1%	2.2%	5.1%	07/1994
Bloomberg U.S. Aggregate		2.0%	2.0%	2.9%	4.9%	-0.4%	1.8%	4.6%	07/1994
Excess		0.2%	0.2%	0.4%	0.6%	0.4%	0.4%	0.5%	
NON-RETIREMENT MONEY MARKET FUND	\$626,125,023	1.1%	1.1%	4.7%	5.0%	3.2%		2.7%	12/2017
ICE BofA US 3-Month Treasury Bill		1.1%	1.1%	4.4%	4.8%	3.0%		2.5%	12/2017
Excess		0.1%	0.1%	0.3%	0.3%	0.2%		0.1%	
Non-Retirement Separate Accounts									
ASSIGNED RISK PLAN FIXED INCOME PORTFOLIO - RBC	\$226,560,731	1.2%	1.2%	3.4%	4.3%	0.4%	1.6%	4.3%	07/1991
ARP Fixed Income Portfolio Benchmark		1.3%	1.3%	3.5%	4.4%	0.4%	1.6%	4.3%	07/1991
Excess		-0.1%	-0.1%	-0.1%	-0.0%	0.1%	0.1%	-0.1%	
DULUTH OPEB LADDERED BOND FUND	\$113,581,781	1.9%	1.9%	-0.0%				4.9%	07/2024
MET COUNCIL OPEB LADDERED BOND FUND	\$129,437,347	1.3%	1.3%	3.9%	4.5%	1.2%			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.

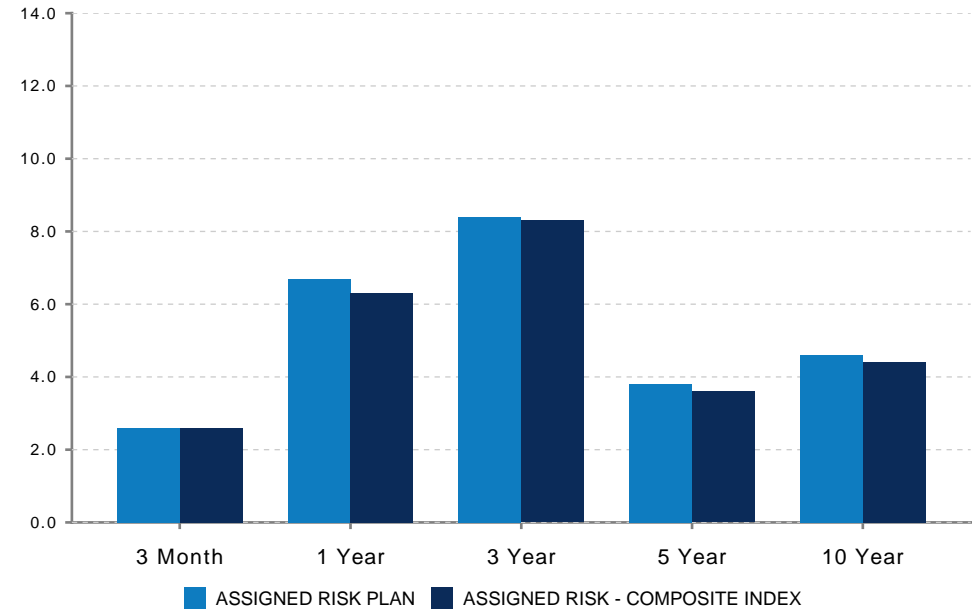


Assigned Risk Quarter-End Review

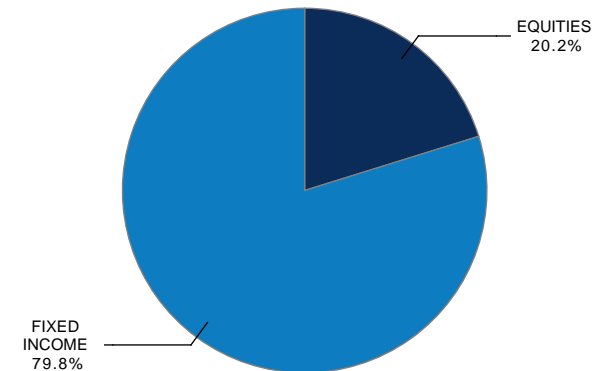
Assigned Risk Plan

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	\$284,060,294	2.6%	6.7%	8.4%	3.8%	4.6%
EQUITIES	\$57,499,546	8.1%	17.6%	24.9%	16.5%	15.1%
FIXED INCOME	\$226,560,747	1.2%	3.4%	4.3%	0.4%	1.6%
ASSIGNED RISK - COMPOSITE INDEX		2.6%	6.3%	8.3%	3.6%	4.4%
Excess		-0.0%	0.4%	0.1%	0.2%	0.2%
S&P 500		8.1%	17.6%	24.9%	16.5%	15.3%
Bloomberg U.S. Government: Intermediate		1.3%	3.5%	4.4%	0.4%	1.6%



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.

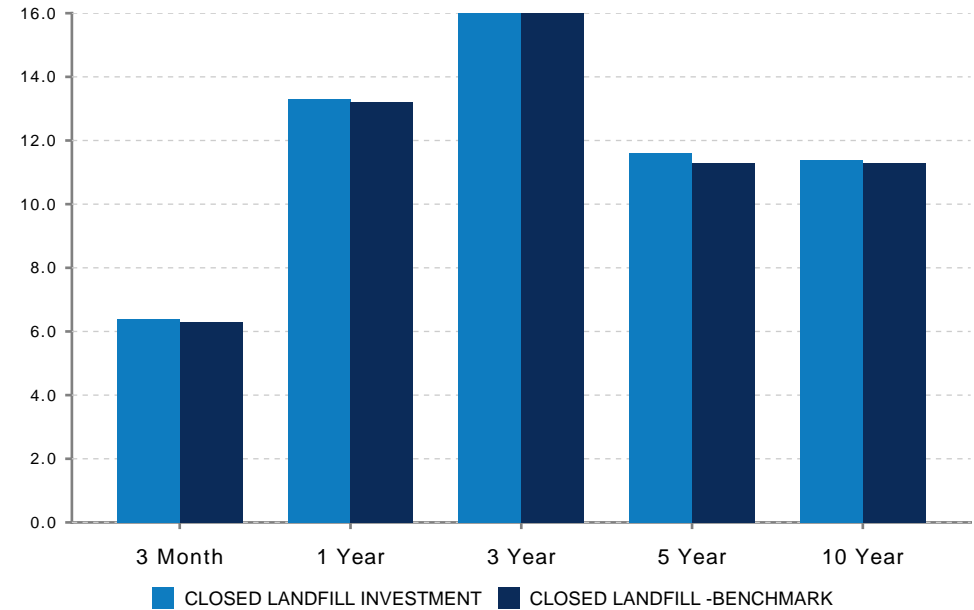


Closed Landfill Investment Fund Quarter-End Review

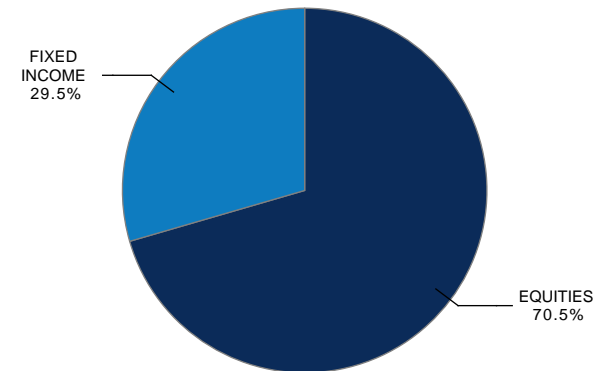
Closed Landfill Investment Fund

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	\$176,154,669	6.4%	13.3%	19.0%	11.6%	11.4%
EQUITIES	\$124,145,599	8.1%	17.6%	24.9%	16.5%	15.3%
FIXED INCOME	\$52,009,070	2.2%	3.3%	5.5%	-0.1%	2.2%
CLOSED LANDFILL -BENCHMARK		6.3%	13.2%	18.7%	11.3%	11.3%
Excess		0.2%	0.2%	0.3%	0.3%	0.1%
S&P 500		8.1%	17.6%	24.9%	16.5%	15.3%
Bloomberg U.S. Aggregate		2.0%	2.9%	4.9%	-0.4%	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.

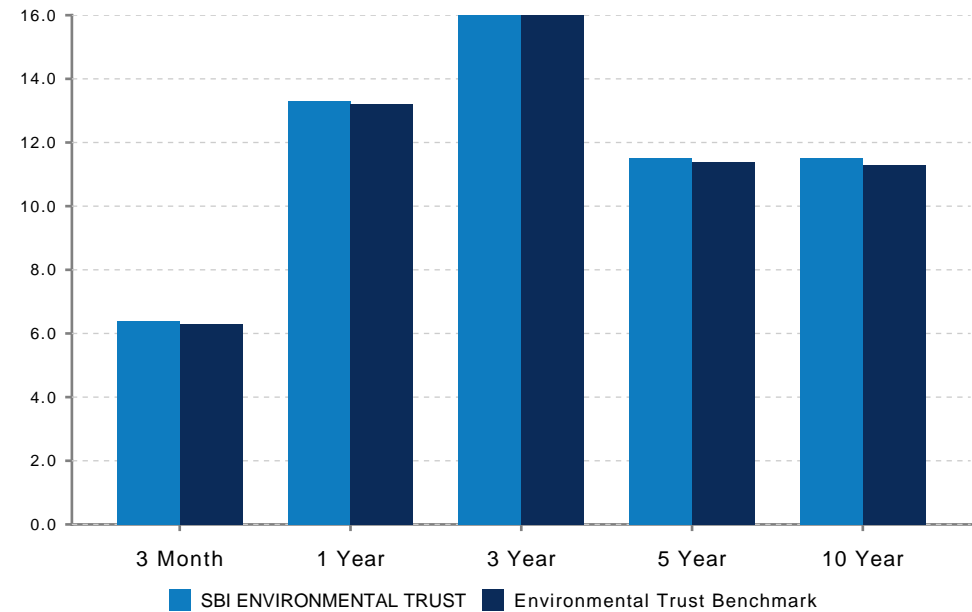


Environmental Trust Fund Quarter-End Review

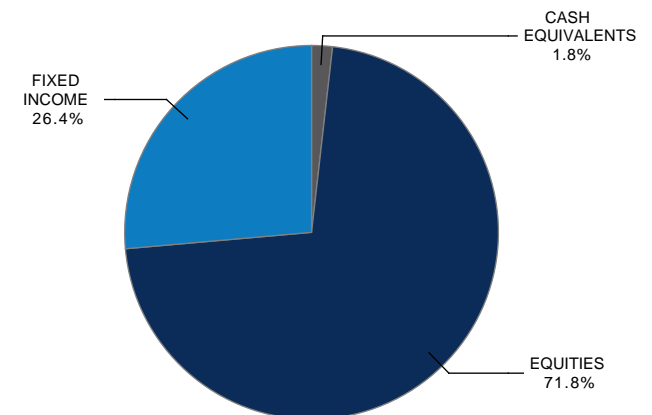
Environmental Trust Fund

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	\$2,175,566,801	6.4%	13.3%	18.9%	11.5%	11.5%
CASH EQUIVALENTS	\$39,430,820	1.1%	4.7%	5.0%	3.2%	2.2%
EQUITIES	\$1,561,806,405	8.1%	17.6%	24.9%	16.5%	15.3%
FIXED INCOME	\$574,329,576	2.2%	3.3%	5.5%	-0.1%	2.2%
Environmental Trust Benchmark		6.3%	13.2%	18.7%	11.4%	11.3%
Excess		0.1%	0.2%	0.2%	0.1%	0.1%
S&P 500		8.1%	17.6%	24.9%	16.5%	15.3%
Bloomberg U.S. Aggregate		2.0%	2.9%	4.9%	-0.4%	1.8%
iMoneyNet Money Fund Average		1.0%	4.2%	4.5%	2.8%	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. 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.

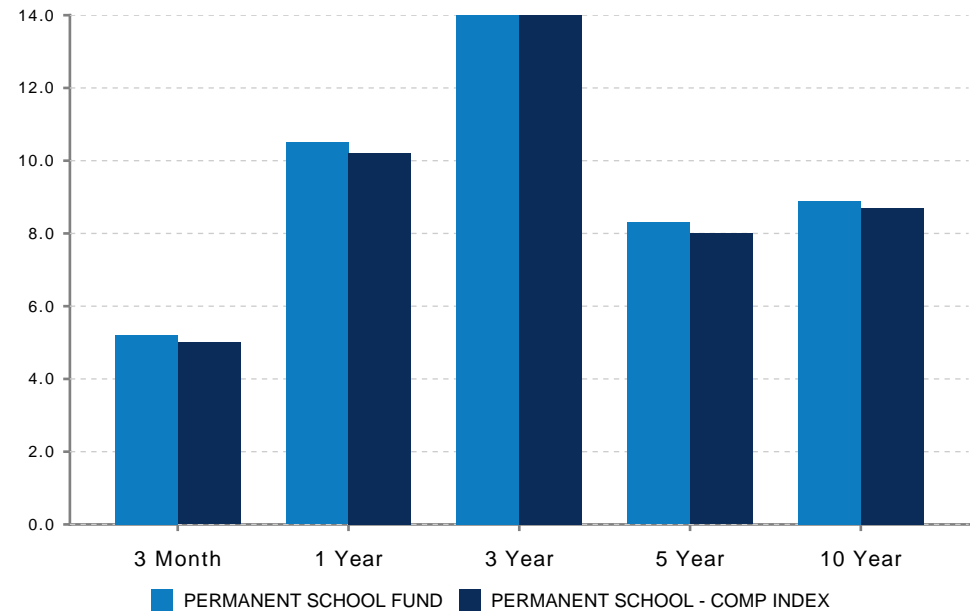


Permanent School Fund Quarter-End Review

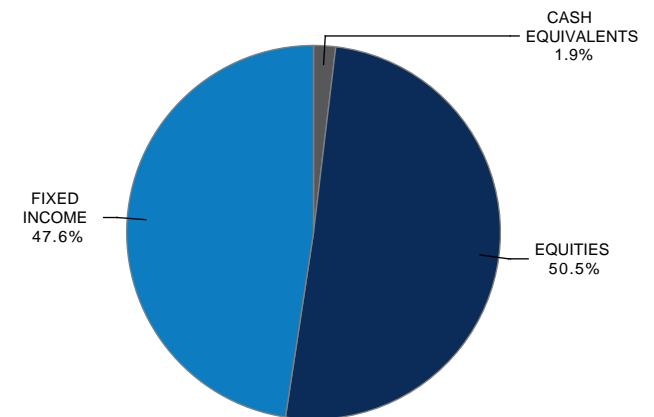
Permanent School Fund

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	\$2,426,409,200	5.2%	10.5%	15.1%	8.3%	8.9%
CASH EQUIVALENTS	\$46,401,496	1.1%	4.7%	5.0%	3.2%	2.2%
EQUITIES	\$1,224,467,325	8.1%	17.6%	24.9%	16.5%	15.3%
FIXED INCOME	\$1,155,540,378	2.2%	3.3%	5.5%	-0.1%	2.2%
PERMANENT SCHOOL - COMP INDEX		5.0%	10.2%	14.7%	8.0%	8.7%
Excess		0.2%	0.3%	0.4%	0.3%	0.2%
S&P 500		8.1%	17.6%	24.9%	16.5%	15.3%
Bloomberg U.S. Aggregate		2.0%	2.9%	4.9%	-0.4%	1.8%
iMoneyNet Money Fund Average		1.0%	4.2%	4.5%	2.8%	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.



Quarterly Report

State Cash

September 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	26,121,309,752	1.2	4.6	5.1	2.9	2.1
iMoneyNet Money Fund Average-All Taxable		1.0	4.2	4.5	2.8	1.8

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	135,492,967	2.3	3.5	5.8	2.1	2.3
Housing Finance	515,846,916	1.1	4.3	4.5		



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.

NISA Custom BM:

ICE BofA US 3-Month Treasury Bill effective 10/1/2022. Prior to 10/1/2022, it was the S&P 500 Index.

Uninvested Private Markets Custom BM:

ICE BofA US 3-Month Treasury Bill effective 10/1/2022. Prior to 10/1/2022, it was the S&P 500 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.

