



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.

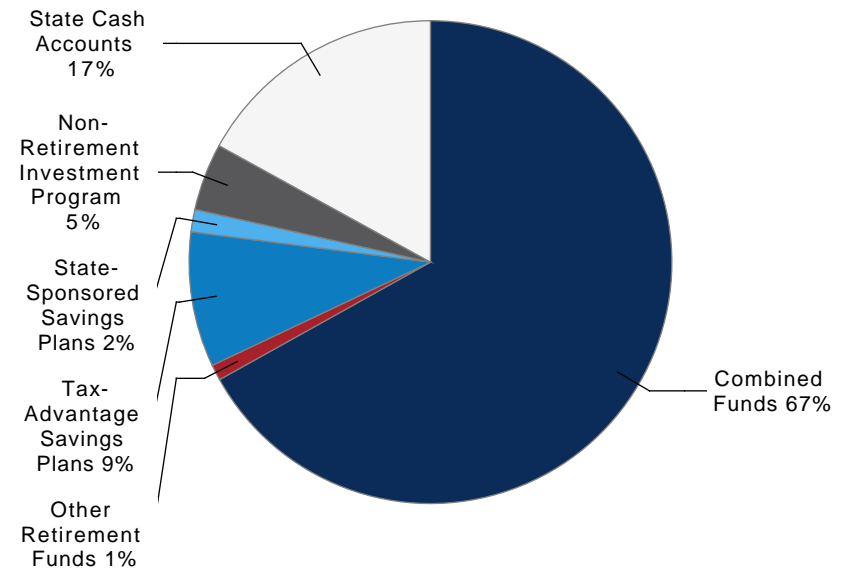
State Cash

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.



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Note:

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



Quarterly Report

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

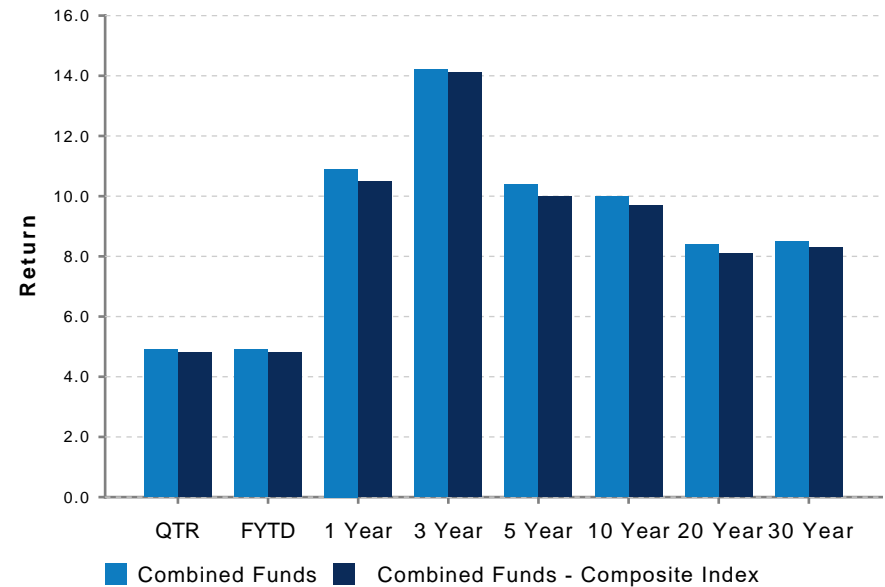
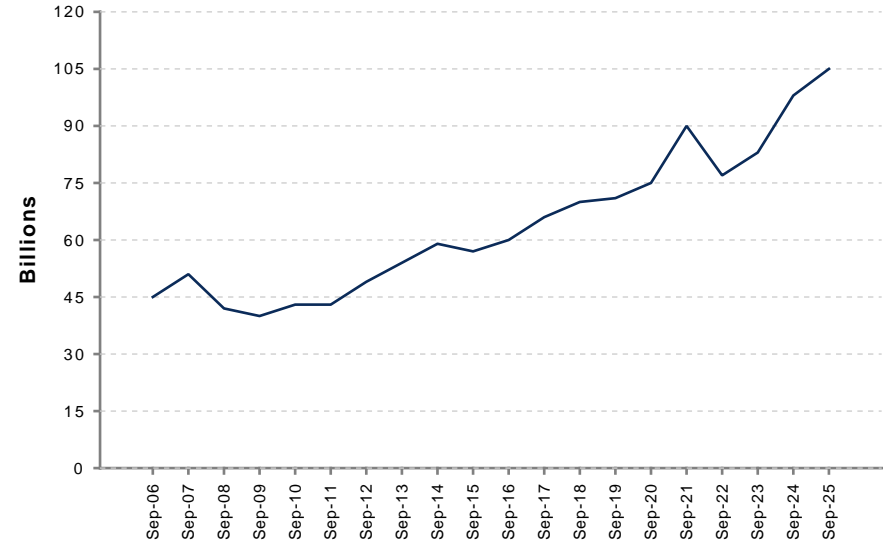
The change in market value of the Combined Funds since the end of last quarter is due to net contributions and investment returns.

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

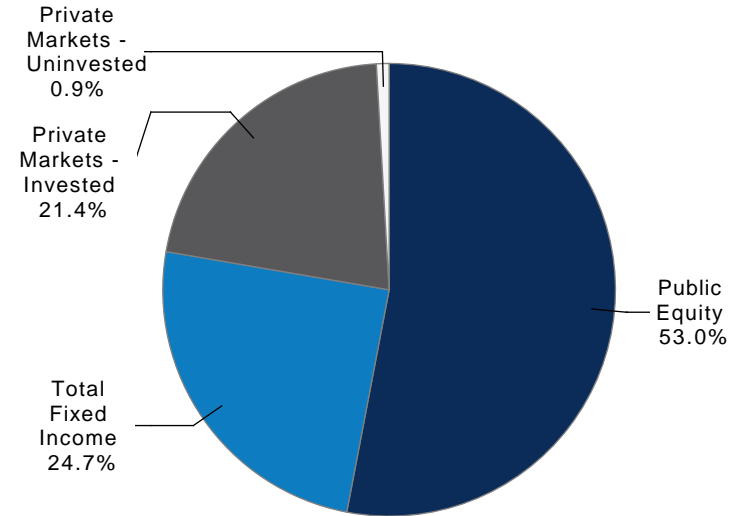


Combined Funds Summary

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.

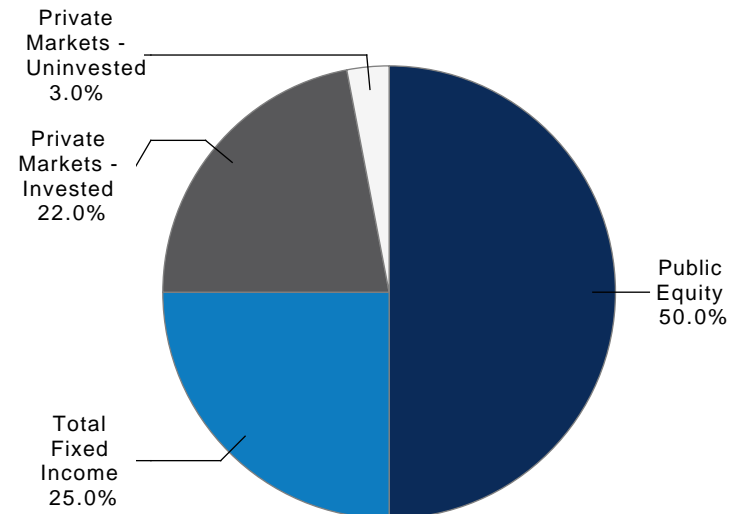
	<u>(Millions)</u>	<u>Actual Mix</u>	<u>Policy Target</u>
Public Equity	\$55,938	53.0%	50.0%
Total Fixed Income	26,032	24.7	25.0
Private Markets - Total	23,478	22.3	25.0
Private Markets - Invested	22,541	21.4	
Private Markets - Uninvested	937	0.9	
TOTAL	105,447	100.0	



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.

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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)	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)	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	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	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										
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	
Glouster Private Equity Opportunities IV	5,337,098	4,426,520	4,848,251	1,090,000	113,711	1.12	3.8	2014
Permira	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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Private Markets Investments



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



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

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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	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					
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					
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, VFIIX, 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

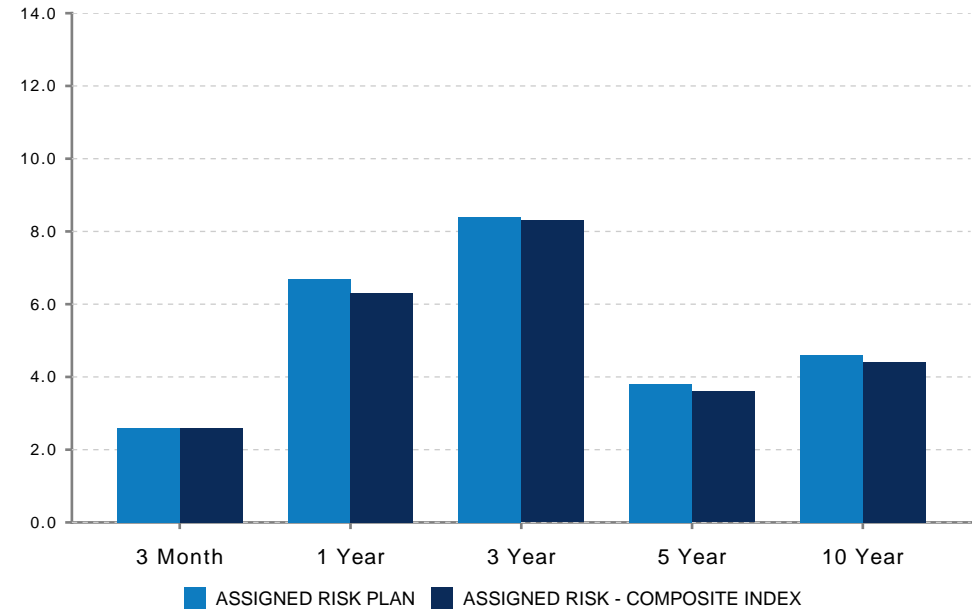
The Metropolitan Council is the regional policy-making body, planning agency, and provider of essential services for the Twin Cities metropolitan region. The Met Council OPEB Bond account contains assets set aside to fund future OPEB liabilities. OPEB account assets are allocated at the Met Council's direction.

Assigned Risk Quarter-End Review

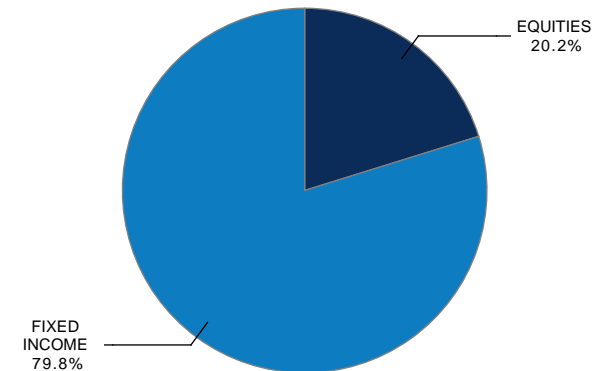
Assigned Risk Plan

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.

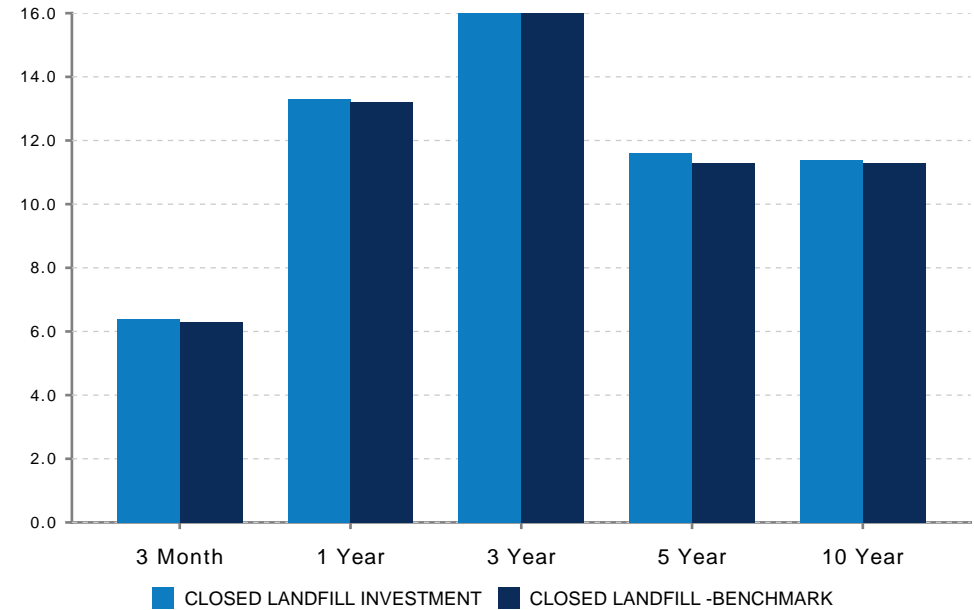


Closed Landfill Investment Fund Quarter-End Review

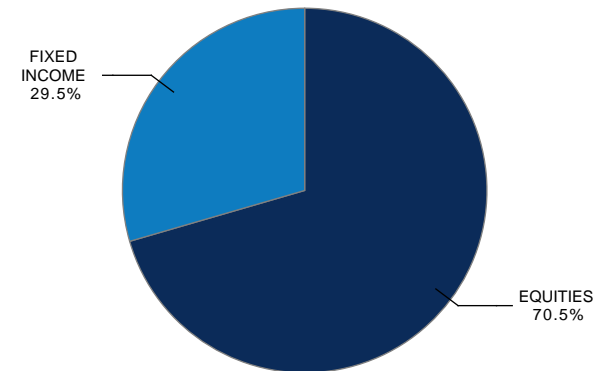
Closed Landfill Investment Fund

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.

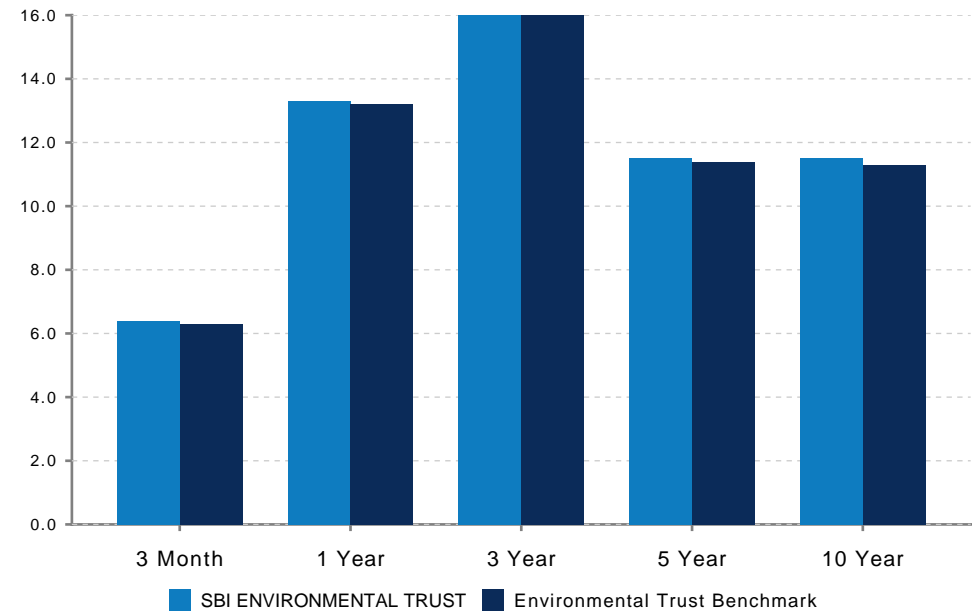


Environmental Trust Fund Quarter-End Review

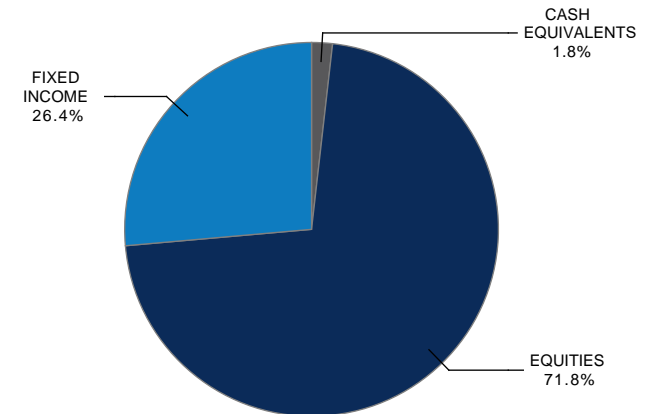
Environmental Trust Fund

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.

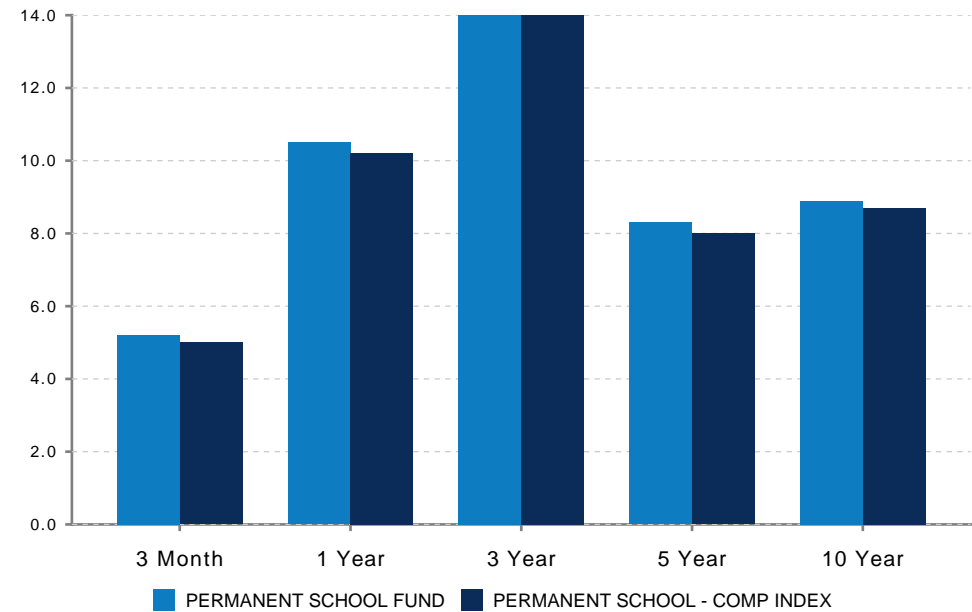


Permanent School Fund Quarter-End Review

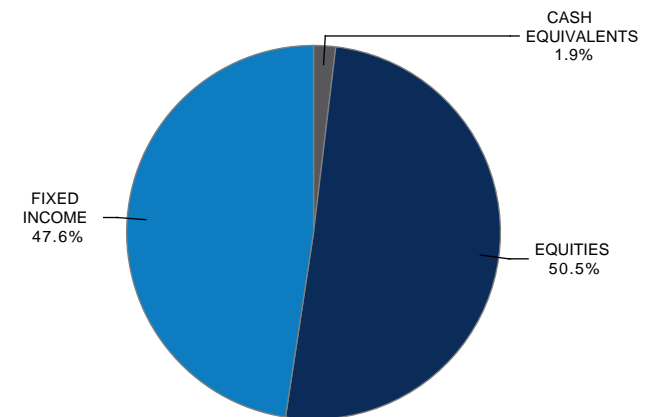
Permanent School Fund

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.