MINNESOTA STATE BOARD OF INVESTMENT

State Board of Investment
Meeting
September 22, 2026

Governor Tim Walz

State Auditor Julie Blaha

Secretary of State Steve Simon

Attorney General Keith Ellison

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STATE BOARD OF INVESTMENT MEETING AGENDA

September 22, 2026

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Minnesota State Board of Investment
60 Empire Drive, Suite 100
St. Paul, MN 55103
Phone: (651) 296-3328
Fax: (651) 296-9572
Email: minn.sbi@state.mn.us
Website: https://msbi.us/
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AGENDA

STATE BOARD OF INVESTMENT MEETING
Tuesday, September 22, 2026
9:00 a.m.

Minnesota Senate Building
Room 1150
95 University Avenue West
St. Paul, MN

	TAB	
1. Call to Order		
2. Approval of Minutes of March 26, 2026		**Motion Needed**
3. Report from the Executive Director		
A. Quarterly Performance Summary	**A**	
B. Administrative Report	**B**	
4. SBI Administrative Committee Report a. Executive Director's Proposed Annual Objectives FY27 b. Budget Plan for FY27 and FY28 c. Continuing Fiduciary Education Plan d. Executive Director's Evaluation and Salary Process	**C**	**Motion Needed**
5. Fixed Income Update / RSFI Benchmark Modification	**D**	**Motion Needed**
6. Proxy Voting Committee Report	**E**	**Motion Needed**
7. Other Items		

REPORTS

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

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Approval of
March 26, 2026
SBI Meeting Minutes

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Minnesota
State Board of Investment

Minutes
State Board of Investment Meeting
March 26, 2026

The State Board of Investment (SBI) met at 12:04 p.m. Thursday, March 26, 2026, in the Retirement Systems Building, 60 Empire Drive, Room 106 St. Paul, Minnesota. Prior to the quarterly meeting, each Board member reviewed and discussed the material with the Executive Director and investment consultants retained by the SBI.

Members Present:
Governor Tim Walz
Attorney General Keith Ellison
Secretary of State Steve Simon
State Auditor Julie Blaha

Call to Order
Governor Tim Walz called the meeting to order.

Approval of Minutes
The minutes of October 21, 2025, SBI meeting were approved.

Executive Director's Administrative Report
Executive Director and Chief Investment Officer Ms. Jill Schurtz referred members to Tab B of the meeting materials for the Executive Director's Administrative Report. Included in the materials as Attachment B was the Office of the Legislative Auditor's (OLA) letter dated January 13, 2026, reflecting the results of the financial audit of the State Board of Investment for Fiscal Year 2025. The OLA issued an unqualified (clean) opinion, with no written findings or recommendations.

Ms. Schurtz also announced that the SBI has been named to the 2024-2025 Leaders List by the Responsible Asset Allocator Initiative at The Fletcher School at Tufts University. The SBI joins the list as one of only nine U.S. asset owners recognized globally and one of only twelve funds worldwide making their debut on the list. Other items highlighted in the report was the update on the budget, the IAC meetings dates for 2026, and the status of Russia, Belarus and Iran restrictions.

Performance Summary
Ms. Schurtz referred members to the Quarterly Performance Summary in Tab A of the meeting materials and outlined the following items from the report, as of December 31, 2025:

AUM: The SBI was responsible for $161.0 billion in assets, of which the Combined Funds represented $107.6 billion.

Performance: The Combined Funds returned 2.6% for the quarter and 14.2% for the 12-month period ending December 31, 2025. The Combined Funds exceeded its long-term objectives by outperforming its Composite Index for the ten-year period and providing a real rate of return above inflation over a 20-year period.

Asset Allocation and TUCS Ranking: The Combined Funds asset mix was in-line with asset allocation targets. Comparing the Combined Funds' investment returns against other public pension plans with over $20 billion in assets within the Trust Universe Comparison Service (TUCS), the Combined Funds ranked in the 41st percentile for the quarter and the 37th percentile for the year.

Investment Advisory Council Overview
Investment Advisory Council (IAC) Chair, Mr. Gary Martin reported that the IAC received and reviewed information regarding investment performance for third and fourth quarters of 2025. Mr. Martin further stated that SBI staff shared information regarding staffing plans and the implementation of the asset allocation study. Mr. Martin indicated that Private Markets consultant Albourne Partners led a detailed discussion on SBI's private markets pacing model, fee reconciliation process, and that Albourne endorsed SBI's fee reconciliation process as representing industry best practice. Finally, Mr. Martin stated that a guest speaker gave a presentation on the impact of artificial intelligence.

IAC Membership
Ms. Schurtz referred to Tab C and stated that the IAC Membership Committee met on March 25, 2026, to review applications for two vacancies. The Committee reviewed the applications and unanimously endorsed two highly qualified investment professionals, Ms. Sonoli Dalal, Chief Investment Officer, University of St. Thomas; and Ms. Kelsey Deshler, Chief Investment Officer, Carlton College with terms expiring January 2028.

On the motion of Secretary of State Steve Simon, the recommendation was approved.

Public Comment
Members of the public were recognized to provide comments to the SBI.

Informational Reports included in Quarterly Meeting Material
Public Markets Investment Report
Other Retirement Funds, Savings Plans, and Non-Retirement Investment Program Report
Summary of Private Markets Commitments and Cash Flows Report
Aon Market Environmental Report
Meketa Capital Markets Outlook & Risk Report
SBI Comprehensive Performance Report

Adjournment of Meeting
A motion was made to adjourn the meeting. The motion passed and the meeting adjourned at 12:35 p.m.

Respectfully submitted,

Jill E. Schurtz
Executive Director and
Chief Investment Officer

TAB A

Quarterly Performance Summary

June 30, 2026

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Performance Summary

June 30, 2026

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

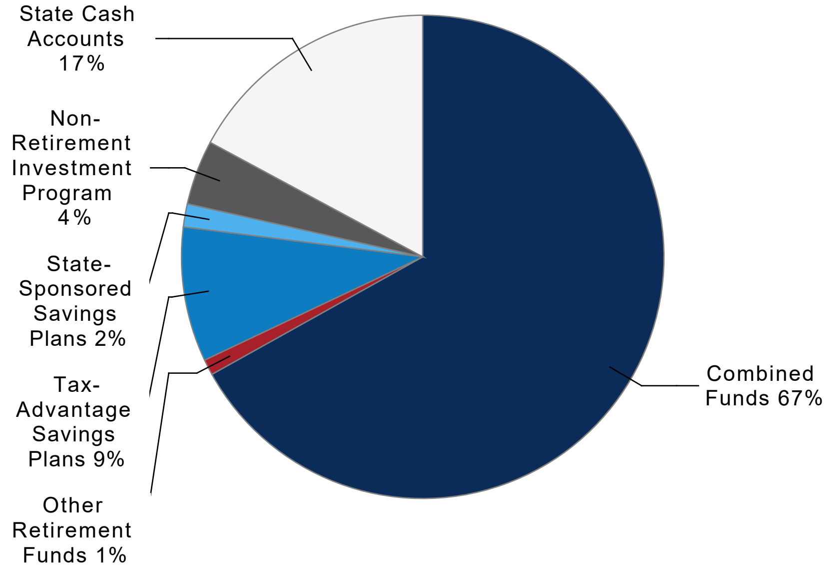
The SBI is responsible for the assets of several state trust funds, public sector sponsored entities, Other Postemployment Benefits (OPEB) trusts, and Qualifying Governmental Entities. These trust funds and accounts have different accounting requirements and spending targets derived from constitutional 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

	$ Millions
Combined Funds	**$114,278**
Other Retirement Funds	**$1,801**
PERA Defined Contribution Plan	$122
St. Paul Teachers' Retirement Fund	$353
Statewide Volunteer Firefighter Plan	$338
Unclassified Employees Retirement Plan	$520
Volunteer Fire Relief Associations	$467
Tax-Advantage Savings Plans	**$15,387**
Health Care Savings Plan	$2,746
Hennepin County Supplemental Retirement Plan	$201
Minnesota Deferred Compensation Plan	$12,441
State-Sponsored Savings Plans	**$2,644**
Minnesota College Savings Plan	$2,563
Minnesota Achieving a Better Life Experience Plan	$81
Non-Retirement Investment Program	**$7,387**
Other Postemployment Benefits (OPEB)	$1,180
Qualifying Governmental Entities	$28
Trust Funds	$6,180
State Cash	**$29,280**
Invested Treasurer's Cash	$29,060
Other State Cash Accounts	$219
TOTAL SBI AUM	**$170,778**



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

Quarterly Report

Comparison to Objective

Match or Exceed Composite Index (10 yr.)

Outperform a composite market index weighted in a manner that reflects the long-term asset allocation of the Combined Funds over the latest 10 year period.

	10 Year
Combined Funds	10.5%
Combined Funds - Composite Index	10.1
Excess	0.4

Provide Real Return (20 yr.)

Provide returns that are 3-5 percentage points greater than inflation over the latest 20 year period.

	20 Year
Combined Funds	8.5%
CPI-U	2.5
Excess	6.0

Note:

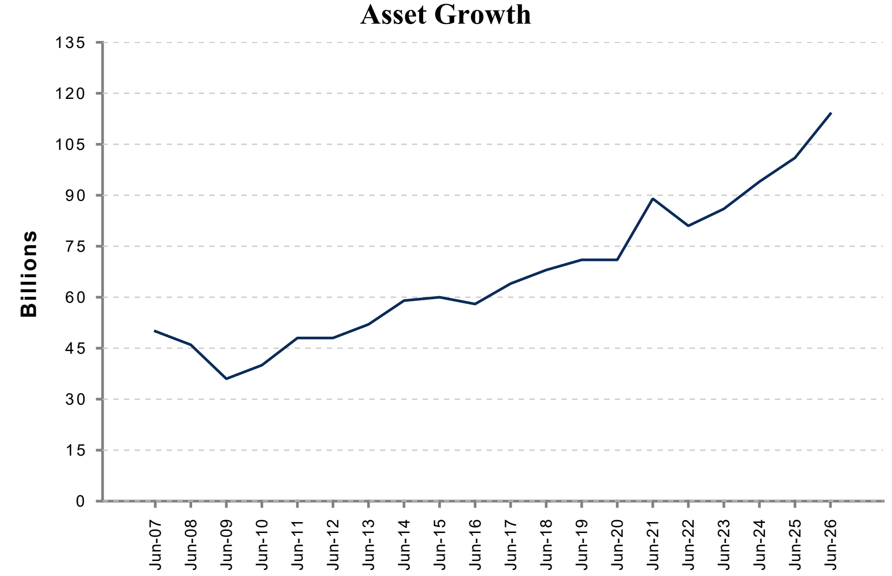
Throughout this report performance is calculated net of investment management fees, differentials within column amounts may occur due to rounding, and returns for all periods greater than one year are annualized.

Combined Funds Summary

Combined Funds Change in Market Value ($Millions)

	One Quarter
COMBINED FUNDS	
Beginning Market Value	$105,668
Net Contributions	-591
Investment Return	9,201
Ending Market Value	114,278

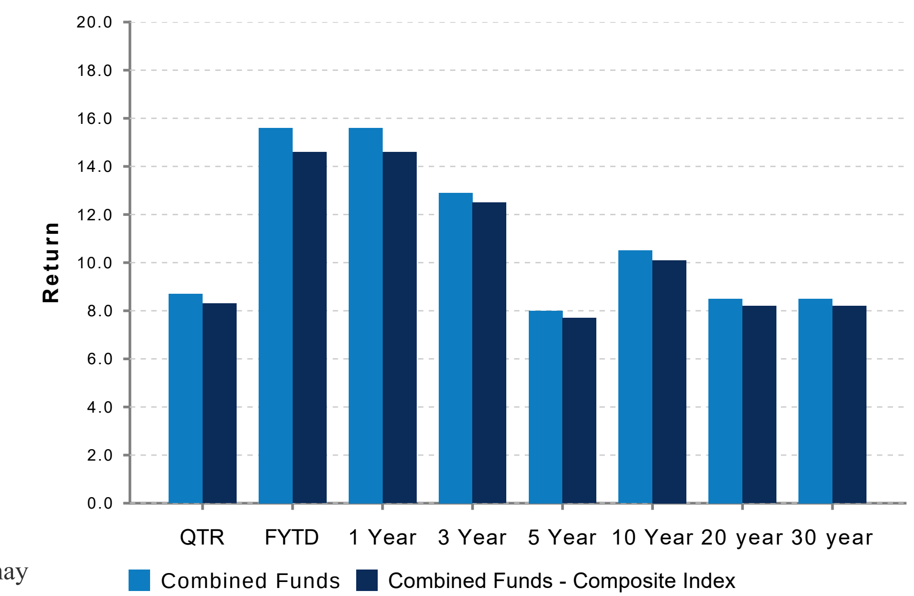
The change in market value of the Combined Funds since the end of last quarter is due to net contributions and investment returns.



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	8.7%	15.6%	15.6%	12.9%	8.0%	10.5%	8.5%	8.5%
Combined Funds - Composite Index	8.3%	14.6%	14.6%	12.5%	7.7%	10.1%	8.2%	8.2%
Excess	0.5%	1.0%	1.0%	0.5%	0.3%	0.4%	0.3%	0.3%



Note:

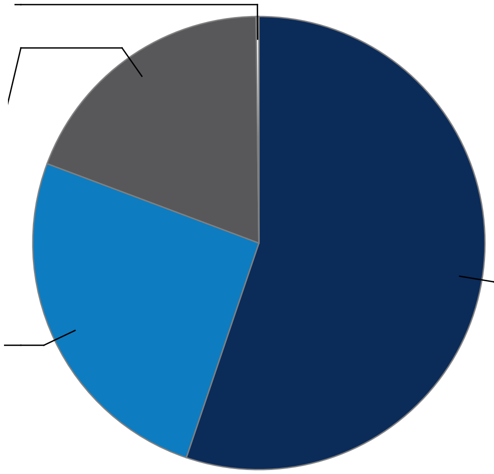
Performance is calculated net of investment management fees, differentials within column amounts may occur due to rounding, and returns for all periods greater than one year are annualized.

Combined Funds Summary

Asset Allocation

The Combined Funds actual asset allocation relative to the Strategic Asset Allocation Policy Target as of the last day of the quarter is shown below. The Public Equity and Total Fixed Income allocations include the uninvested portion of the Private Markets allocation, which is allocated 80% to Public Equity and 20% to Fixed Income.

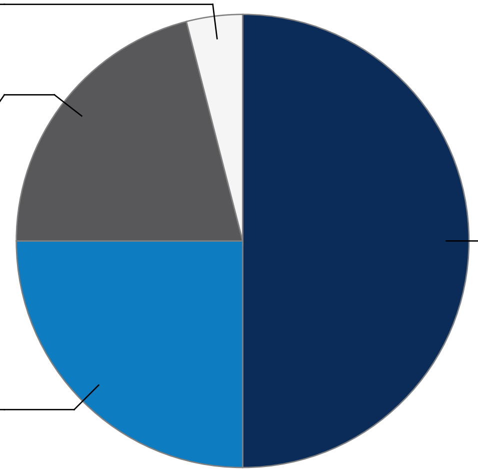
	(Millions)	Actual Allocation	Policy Target	Adjusted Policy Target*
Public Equity	$63,065	55.2%	50.0%	54.6%
Total Fixed Income	29,121	25.5	25.0	26.1
Private Markets - Total	22,092	19.3	25.0	19.3
Private Markets - Invested	21,870	19.1		
Private Markets - Liquidity**	222	0.2		



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.

	Policy Weight	Market Index
Public Equity	50.0%	Public Equity Benchmark
Total Fixed Income	25.0	Total Fixed Income Benchmark
Private Markets - Invested	21.0	Private Markets
Private Markets - Uninvested	4.0	Uninvested Private Markets Custom Benchmark



*The Adjusted Policy Target reflects the reallocation of the uninvested portion of the Private Markets allocation 80% to Public Equity and 20% to Fixed Income.
** Private Markets - Liquidity represents cash held for the purpose of processing and satisfying capital calls and distributions in the Private Markets portfolio.

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).

	Market Value	Actual Weight	Policy Weight	Last Qtr	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	30 Year
Public Equity	$63.1	55.2%	50.0%	15.9%	25.5%	25.5%	20.2%	11.5%	13.7%	9.8%	9.2%
Public Equity Benchmark				15.1	24.5	24.5	20.0	11.3	13.4	9.7	9.0
Excess				0.7	1.0	1.0	0.3	0.3	0.3	0.1	0.2
Domestic Equity	41.6	36.4	33.5	15.4	22.6	22.6	20.4	12.2	15.2	11.1	10.0
Domestic Equity Benchmark				15.4	22.8	22.8	20.4	12.3	15.0	11.1	10.1
Excess				-0.0	-0.2	-0.2	0.0	-0.1	0.1	-0.1	-0.1
International Equity	20.6	18.1	16.5	16.6	32.0	32.0	20.2	10.3	10.8	6.5	6.8
International Equity Benchmark				14.5	27.7	27.7	18.8	8.8	9.9	5.8	6.0
Excess				2.1	4.3	4.3	1.4	1.5	0.9	0.7	0.7
Global Equity	0.9	0.7	0.0	22.0	16.8	16.8	14.3	4.8			
MSCI AC World Index (Net)				14.9	23.7	23.7	19.7	11.0			
Excess				7.1	-6.9	-6.9	-5.4	-6.2			

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. Differentials within column amounts may occur due to rounding, and returns for all periods greater than one year are annualized.

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% Treasury Protection Benchmark/ 20% ICE BofA US 3-Month Treasury Bill.

	Market Value	Actual Weight	Policy Weight	Last Qtr	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	30 Year
Total Fixed Income	$29.1	25.5%	25.0%	1.0%	4.1%	4.1%	4.2%	0.2%	2.2%	3.8%	4.7%
Total Fixed Income Benchmark				0.6	3.4	3.4	3.3	-0.3	1.6	3.4	4.3
Excess				0.3	0.7	0.7	0.9	0.6	0.6	0.5	0.4
Core Bonds	7.1	6.2	5.0	0.9	4.6	4.6	4.9	0.4	2.2	3.8	4.7
Core Bonds Benchmark				0.7	3.8	3.8	4.2	0.1	1.5	3.3	4.3
Excess				0.3	0.8	0.8	0.7	0.4	0.7	0.5	0.4
Return Seeking Bonds	5.2	4.6	5.0	2.2	6.3	6.3	7.3	2.6			
Bloomberg U.S. Aggregate				0.7	3.8	3.8	4.2	0.1			
Excess				1.5	2.5	2.5	3.2	2.6			
Treasury Protection	11.4	10.0	10.0	0.4	2.7	2.7	1.8	-2.7			
Treasury Protection Benchmark				0.5	2.8	2.8	1.7	-2.7			
Excess				-0.0	-0.0	-0.0	0.1	0.0			
Laddered Bond + Cash	5.4	4.8	5.0	0.9	4.1	4.1	4.9	3.6	2.4	1.9	2.9
ICE BofA US 3-Month Treasury Bill				0.9	3.8	3.8	4.6	3.5	2.3	1.7	2.4
Excess				0.1	0.3	0.3	0.2	0.1	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. Differentials within column amounts may occur due to rounding, and returns for all periods greater than one year are annualized.

Combined Funds Asset Class Performance Summary

Private Markets

	Last Qtr	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year	30 Year
Private Markets - Invested	0.5%	5.7%	5.7%	6.5%	9.0%	12.1%	10.8%	11.9%	12.9%
Private Equity	-0.5%	5.6%	5.6%	7.9%	9.3%	14.6%	13.0%	13.3%	14.5%
Private Credit	0.9%	5.5%	5.5%	6.7%	9.9%	11.0%	11.1%	11.5%	12.3%
Real Assets	9.7%	16.9%	16.9%	6.2%	10.5%	6.7%	7.0%	11.4%	12.4%
Real Estate	-0.8%	-1.9%	-1.9%	-3.4%	4.6%	6.9%	6.6%	7.7%	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, Real Assets, 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.

Real Assets - The objectives of the Real Assets 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.

SBI Combined Funds Strategic Allocation Category Framework

	06/30/2026 ($ millions)	06/30/2026 Weights	Category Range	
Growth - Appreciation				
Public Equity	$ 63,064.98	55.2%		
Private Equity	$ 15,889.60	13.9%		
Non-Core Real Assets	$ 3,711.29	3.2%		
	$ 82,665.87	**72.3%**	*50%*	*75%*
Growth - Income-oriented				
Core Fixed Income	$ 7,099.82	6.2%		
Private Credit	$ 1,861.87	1.6%		
Return-Seeking Fixed Income	$ 5,212.32	4.6%		
	$ 14,174.02	**12.4%**	*15%*	*30%*
Real Assets				
Core Real Estate				
Real Assets	$ 401.75	0.4%		
	$ 401.75	**0.4%**	*0%*	*10%*
Inflation Protection				
TIPS				
Commodities				
	$ -	**0.0%**	*0%*	*10%*
Protection				
U.S. Treasuries	$ 11,380.05	10.0%		
	$ 11,380.05	**10.0%**	*5%*	*20%*
Liquidity				
Cash	$ 5,656.67	4.9%		
	$ 5,656.67	**4.9%**	*0%*	*5%*
Opportunity				
Opportunity				
	$ -	**0.0%**	*0%*	*10%*
Total	**$ 114,278.36**	**100%**		
Illiquid Asset Exposure	**$ 21,864.51**	**19.1%**	*0%*	*32%*

Volatility Equivalent Benchmark Comparison

	As of June 30, 2026						
	1-year	*3-year*	*5-year*	*10-year*	*15-year*	*20-year*	*30-year*
SBI Combined Funds Return	**15.6%**	**12.9%**	**8.0%**	**10.5%**	**9.6%**	**8.5%**	**8.5%**
Volatility Equivalent Benchmark Return			**4.1%**	**7.5%**	**6.8%**	**6.4%**	**6.8%**
Value Added			**3.9%**	**3.0%**	**2.7%**	**2.1%**	**1.7%**
Standard Deviation: Benchmark = Combined Funds			**8.8%**	**9.0%**	**8.7%**	**9.5%**	**9.7%**
Benchmark Stock Weight			**37%**	**52%**	**55%**	**55%**	**60%**
Benchmark Bond Weight			**63%**	**48%**	**45%**	**45%**	**40%**

The Volatility Equivalent Benchmark stock and bond weights are adjusted to equal the standard deviation of the SBI Combined Funds portfolio. Then a return is calculated. The bond return used is the Bloomberg U.S. Aggregate. The stock return used is the MSCI AC World Net Return Index. Prior to 12/31/98 it was the MSCI ACWI Total Return Index and pre-11/1/1993 it was the Wilshire 5000 adjusted for various SBI divestment mandates.

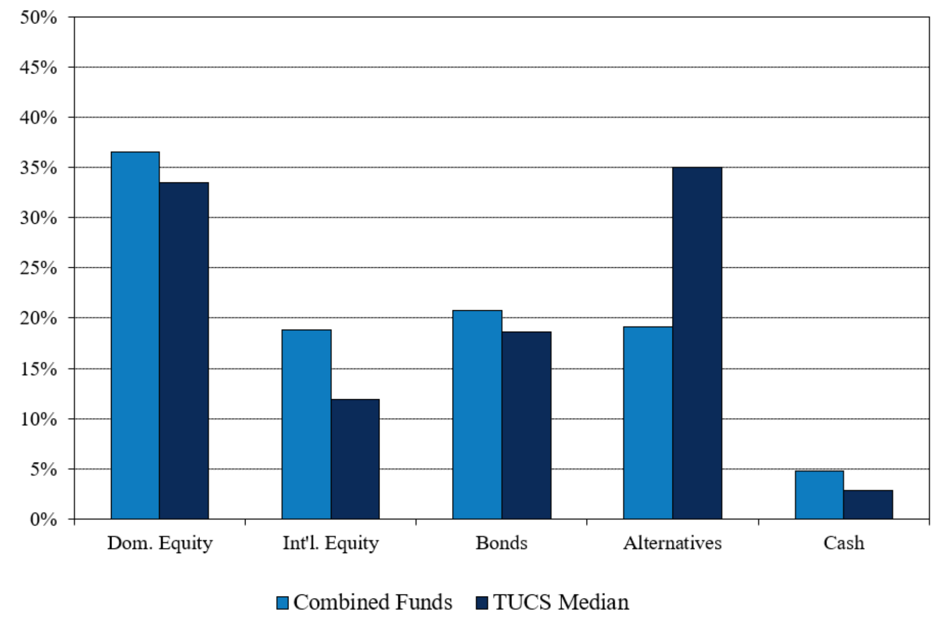
Combined Funds Summary

Asset Mix Compared to Other Pension Funds

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

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

	(Millions)	Actual Mix
Public Equity	$63,065	55.2%
Total Fixed Income	$29,121	25.5%
Private Markets - Total	$22,092	19.3%
Private Markets - Invested	$21,870	19.1%
Private Markets - Liquidity*	$222	0.2%
TOTAL	$114,278	100.0%



	Domestic Equity	International Equity	Bonds	Alternatives	Cash
Combined Funds	36.6%	18.8%	20.7%	19.1%	4.8%
Median in TUCS	33.5%	11.9%	18.6%	34.9%	2.9%

Universe allocation may not total to 100% due to different exposure methods.
*Private Markets - Liquidity represents cash held for the purpose of processing and satisfying capital calls and distributions in the Private Markets portfolio.

Combined Funds Summary

Performance Compared to Other Pension Funds

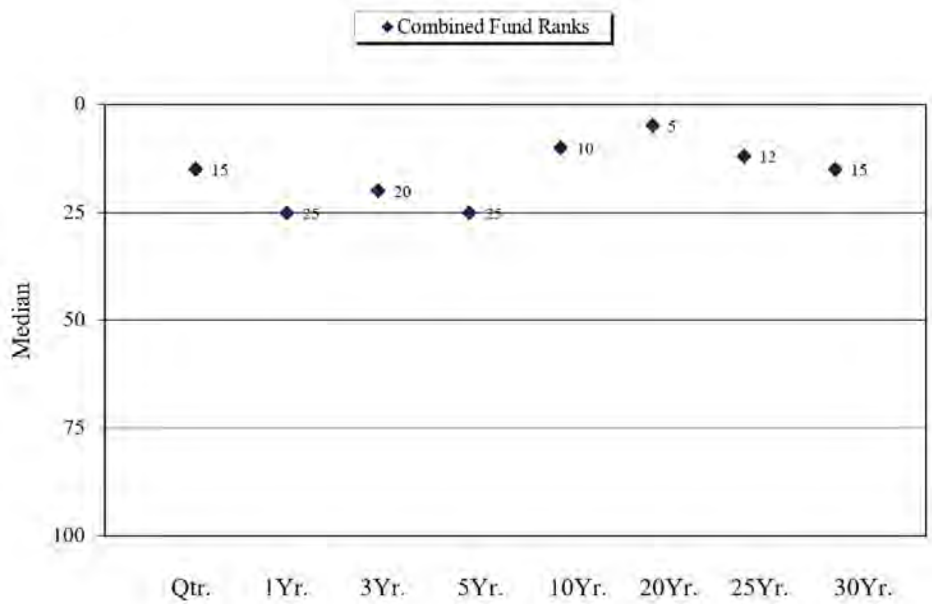
While the SBI is concerned with how its returns compare to other pension investors, universe comparisons should be used with great care. There are several reasons why such comparisons will provide an "apples to oranges" look at performance:

- Differing Allocations. Asset allocation will have a dominant effect on return. The allocation to stocks among the funds in TUCS typically ranges from 20-90%, a very wide range for meaningful comparison. This further distorts comparisons among funds.

- Differing Goals/Liabilities. Each pension fund structures its portfolio to meet its own liabilities and risk tolerance. This will result in different asset mix choices. Since asset mix will largely determine investment results, a universe ranking is not relevant to a discussion of how well a plan sponsor is meeting its long-term liabilities.

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

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



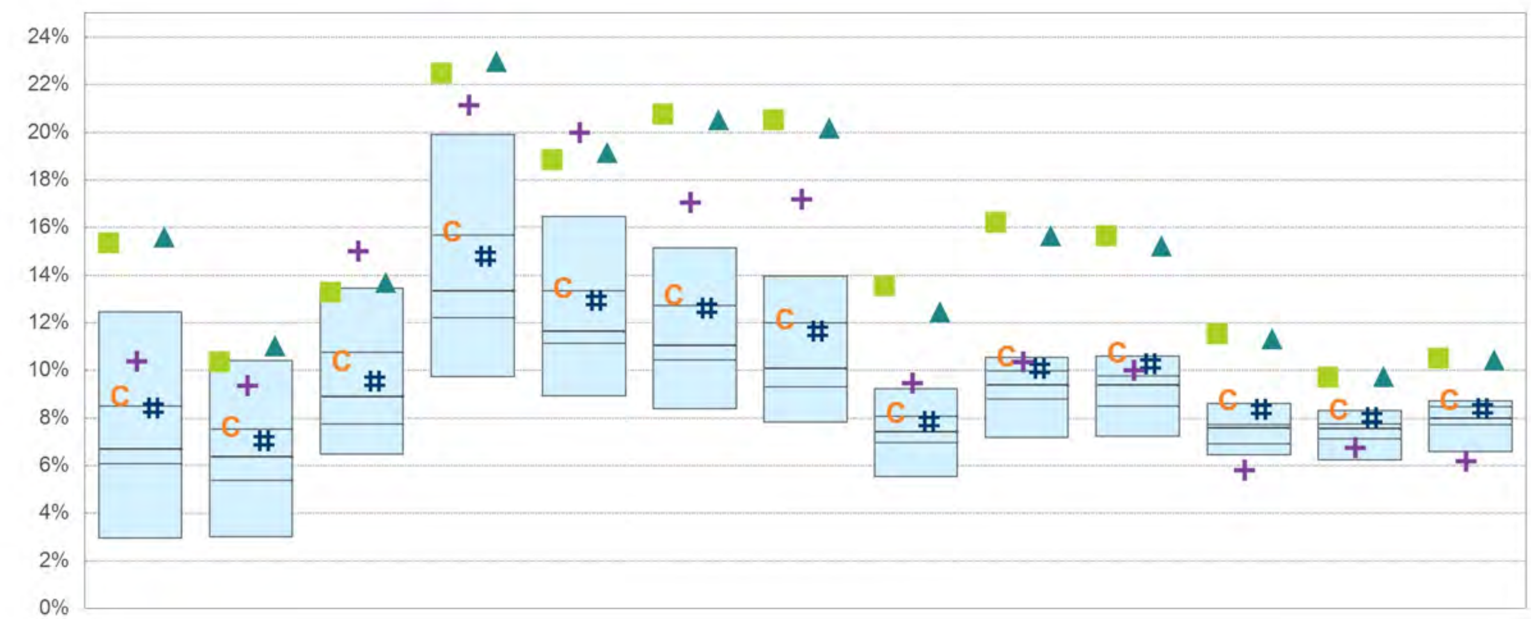
Periods Ended 06/30/2026

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs	20 Yrs	25 Yrs	30 Yrs
Combined Funds Percentile Rank in TUCS	15th	25th	20th	25th	10th	5th	12th	15th

Minnesota State Board of Investments
Performance Comparison

Total Returns of Master Trusts - Public : Plans > $20 Billion

Cumulative Periods Ending : June 30, 2026

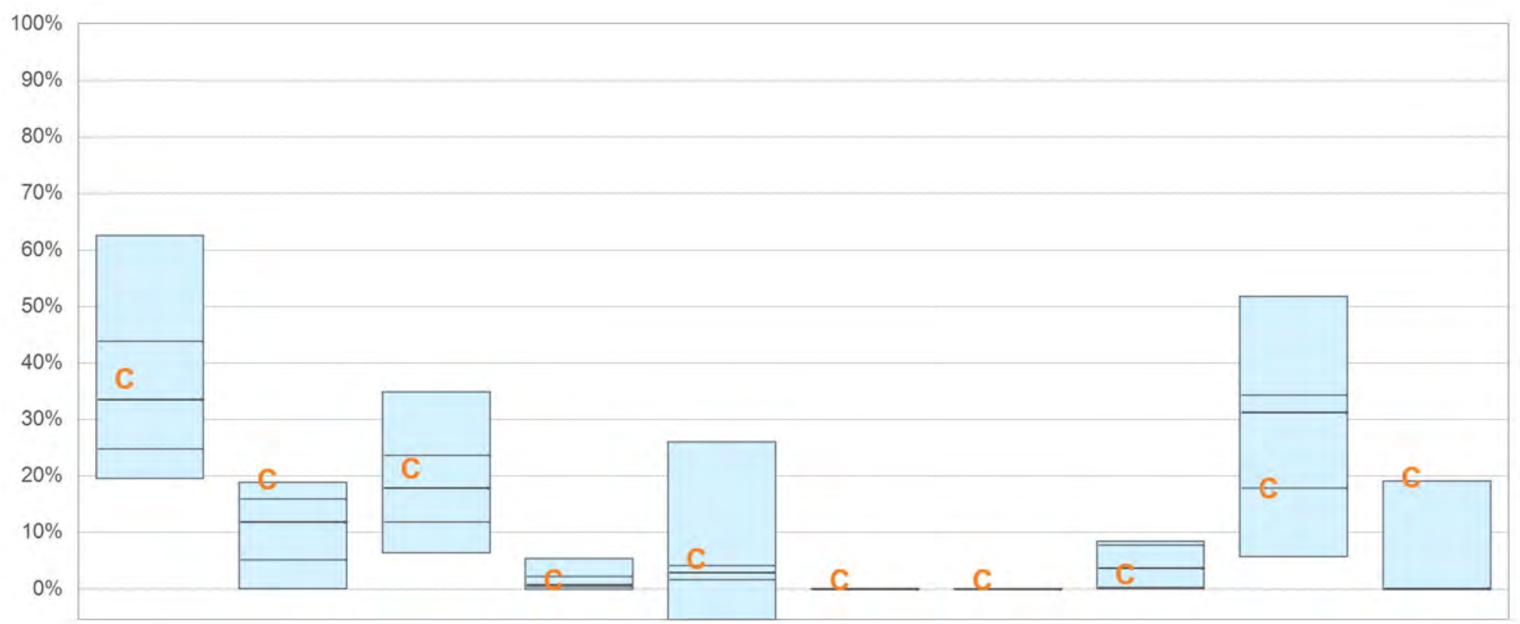


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years	25 Years	30 Years
5th	12.47	10.41	13.46	19.91	16.47	15.15	13.96	9.22	10.55	10.61	8.61	8.31	8.72
25th	8.51	7.54	10.76	15.68	13.36	12.72	12.01	8.08	9.98	9.76	7.71	7.74	8.48
50th	6.69	6.38	8.91	13.34	11.66	11.06	10.08	7.43	9.40	9.40	7.59	7.57	8.00
75th	6.09	5.37	7.75	12.21	11.15	10.44	9.30	6.97	8.81	8.51	6.91	7.13	7.71
95th	2.95	3.01	6.49	9.73	8.93	8.40	7.83	5.54	7.18	7.23	6.46	6.25	6.60
No. Of Obs	**24**	**24**	**23**	**23**	**23**	**23**	**23**	**22**	**22**	**21**	**18**	**18**	**16**

	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years	25 Years	30 Years
C Combined Funds	8.76 (15)	7.48 (29)	10.24 (29)	15.68 (25)	13.32 (29)	13.02 (20)	12.01 (25)	8.08 (25)	10.45 (20)	10.61 (10)	8.61 (5)	8.20 (12)	8.62 (15)
# SBI Combined Funds Ind	8.26 (29)	6.90 (37)	9.38 (41)	14.63 (37)	12.77 (37)	12.47 (29)	11.50 (29)	7.69 (45)	9.93 (25)	10.11 (20)	8.22 (12)	7.85 (12)	8.24 (31)
S&P 500	15.20 (1)	10.21 (5)	13.13 (10)	22.33 (1)	18.69 (1)	20.61 (1)	20.36 (1)	13.40 (1)	16.07 (1)	15.51 (1)	11.39 (1)	9.55 (1)	10.36 (1)
Russell 3000	15.44 (1)	10.88 (1)	13.54 (1)	22.82 (1)	19.00 (1)	20.36 (1)	20.01 (1)	12.30 (1)	15.51 (1)	15.06 (1)	11.16 (1)	9.59 (1)	10.27 (1)
+ MSCI Wld Ex US (Net)	10.22 (5)	9.19 (10)	14.86 (1)	20.99 (1)	19.84 (1)	16.90 (1)	17.03 (1)	9.32 (1)	10.19 (20)	9.84 (20)	5.65 (99)	6.59 (93)	6.02 (100)

Wilshire Trust Universe Comparison Service® (TUCS®)

Minnesota State Board of Investments
Asset Allocation of Master Trusts - Public : Plans > $20 Billion
Quarter Ending June 30, 2026



Percentile Rankings	US Equity	Non-US Equity	US Fixed	Non-US Fixed	Cash	Convertible	GIC GAC	Real Estate	Alternative Investments	Other
5th	62.57	18.87	34.91	5.34	26.06	0.03	0.12	8.47	51.74	19.14
25th	43.81	16.00	23.69	2.19	4.14	0.01	0.00	7.77	34.31	0.11
50th	33.52	11.88	17.90	0.72	2.89	0.00	0.00	3.69	31.24	0.03
75th	24.79	5.19	11.90	0.42	1.69	0.00	0.00	0.31	17.83	0.00
95th	19.55	0.08	6.41	0.00	-5.38	0.00	0.00	0.09	5.75	0.00
C Combined Funds	36.56 (30)	18.82 (12)	20.73 (35)	0.00 (100)	4.75 (20)	0.00 (100)	0.00 (100)	1.94 (62)	17.19 (81)	19.14 (5)

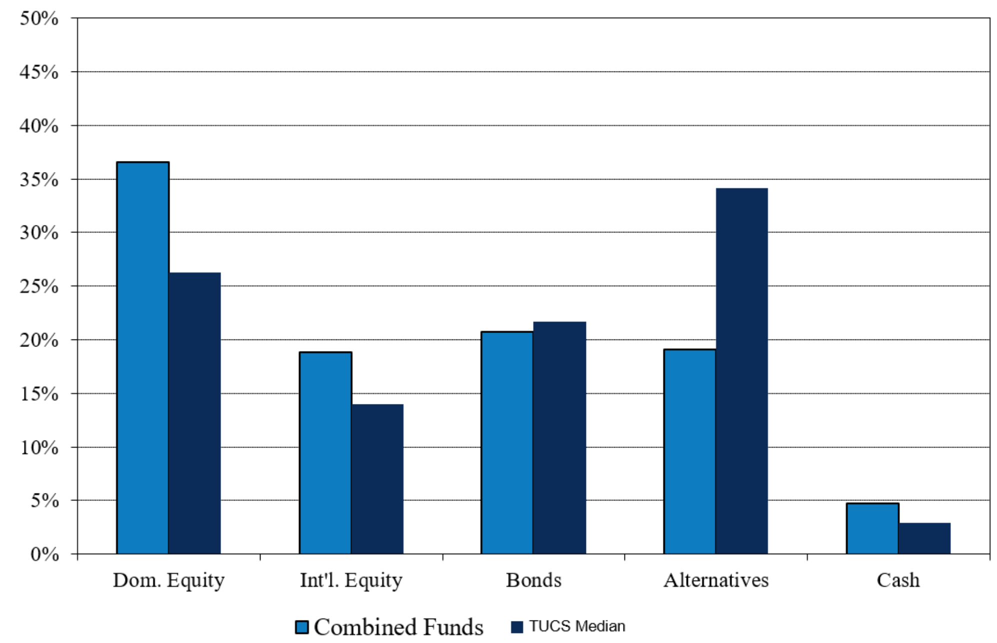
Combined Funds Summary

Asset Mix Compared to Other Pension Funds

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

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

	(Millions)	Actual Mix
Public Equity	$63,065	55.2%
Total Fixed Income	$29,121	25.5%
Private Markets - Total	$22,092	19.3%
Private Markets - Invested	$21,870	19.1%
Private Markets - Liquidity*	$222	0.2%
TOTAL	$114,278	100.0%



	Domestic Equity	International Equity	Bonds	Alternatives	Cash
Combined Funds	36.6%	18.8%	20.7%	19.1%	4.8%
Median in TUCS	26.3%	14.0%	21.7%	34.1%	2.9%

Universe allocation may not total to 100% due to different exposure methods.
*Private Markets - Liquidity represents cash held for the purpose of processing and satisfying capital calls and distributions in the Private Markets portfolio.

Combined Funds Summary

Performance Compared to Other Pension Funds

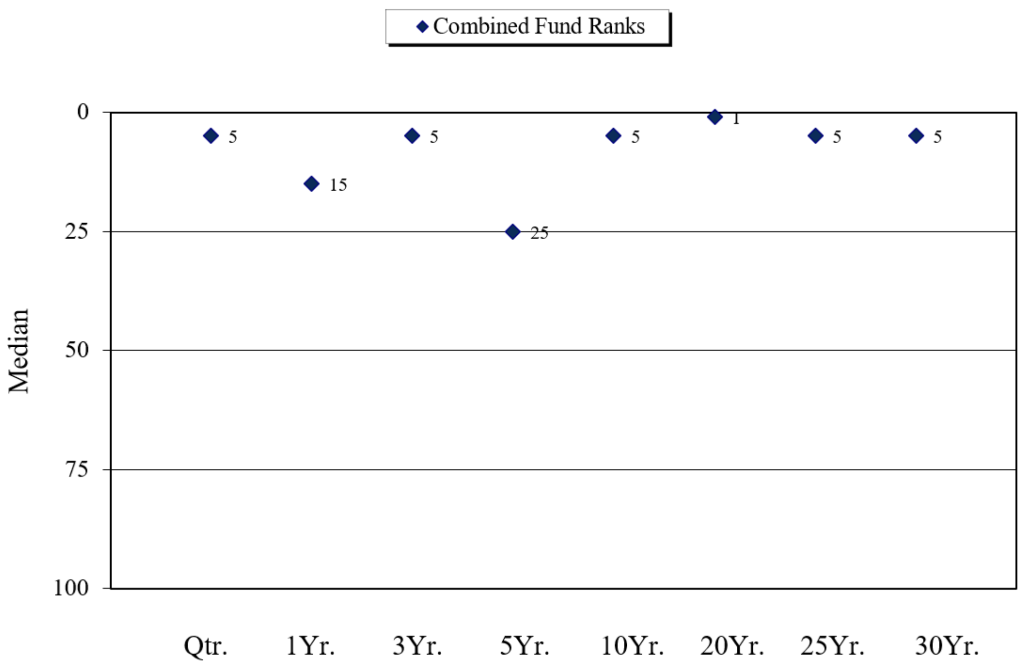
While the SBI is concerned with how its returns compare to other pension investors, universe comparisons should be used with great care. There are several reasons why such comparisons will provide an "apples to oranges" look at performance:

- Differing Allocations. Asset allocation will have a dominant effect on return. The allocation to stocks among the funds in TUCS typically ranges from 20-90%, a very wide range for meaningful comparison. This further distorts comparisons among funds.

- Differing Goals/Liabilities. Each pension fund structures its portfolio to meet its own liabilities and risk tolerance. This will result in different asset mix choices. Since asset mix will largely determine investment results, a universe ranking is not relevant to a discussion of how well a plan sponsor is meeting its long-term liabilities.

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

The SBI's returns are ranked against public plans with over **$50 billion** in assets. All funds in TUCS report their returns gross of fees.



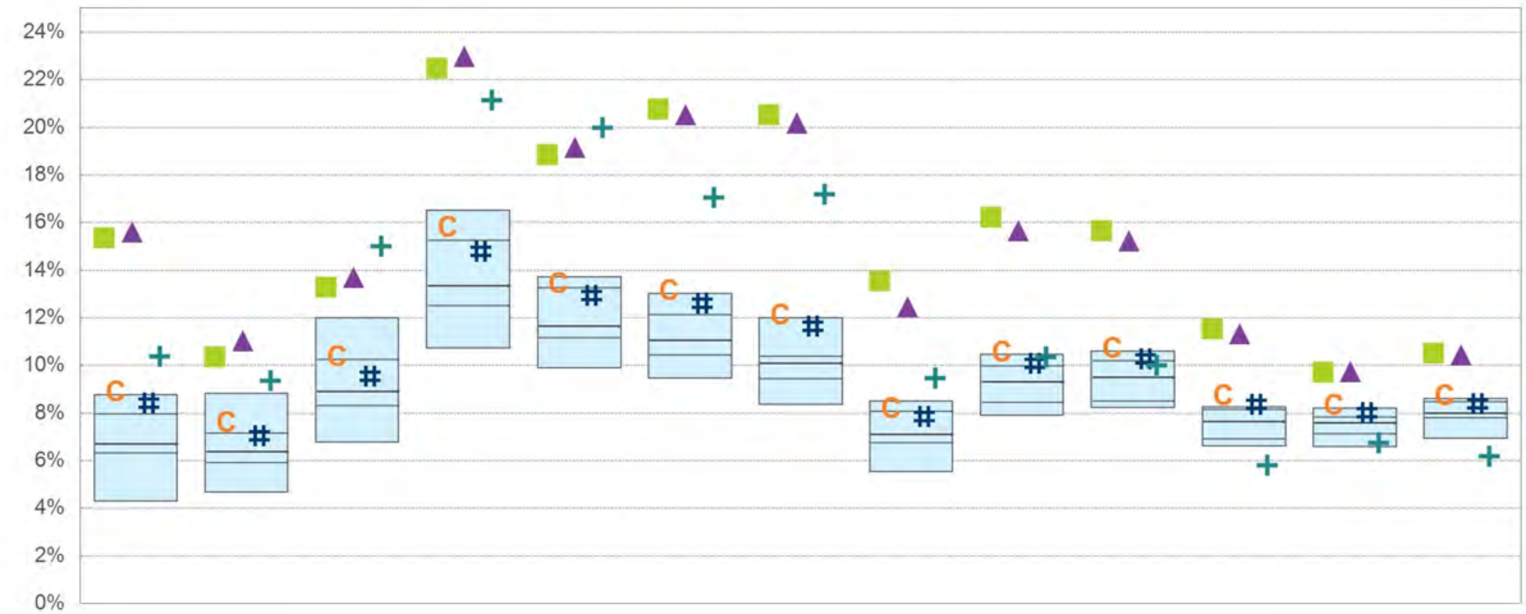
Periods Ended 06/30/2026

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

Minnesota State Board of Investments
Performance Comparison

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

Cumulative Periods Ending : June 30, 2026



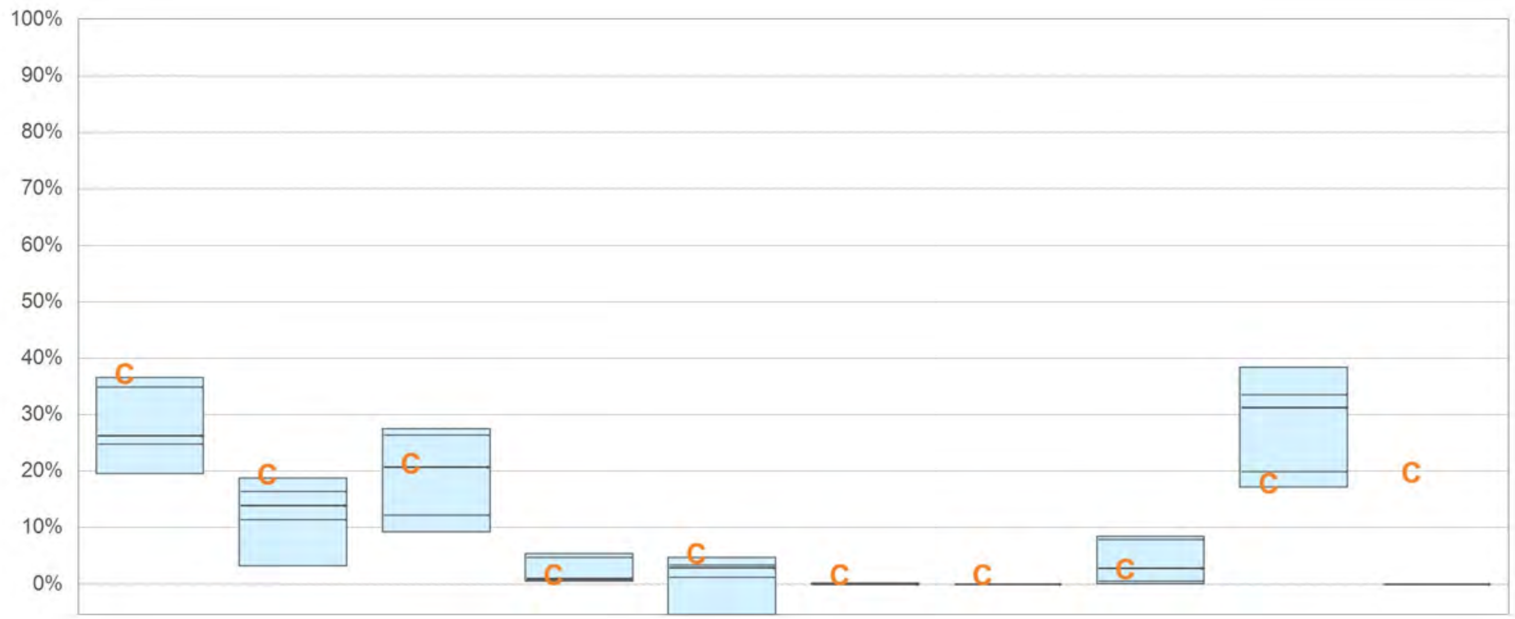
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years	25 Years	30 Years
5th	8.76	8.84	12.01	16.52	13.72	13.02	12.01	8.50	10.46	10.61	8.26	8.20	8.62
25th	7.97	7.17	10.24	15.25	13.28	12.14	10.39	8.08	9.98	10.21	8.16	7.82	8.48
50th	6.69	6.38	8.91	13.34	11.66	11.06	10.08	7.11	9.32	9.50	7.65	7.59	8.00
75th	6.32	5.92	8.32	12.51	11.18	10.44	9.44	6.75	8.45	8.51	6.91	7.13	7.80
95th	4.30	4.69	6.77	10.74	9.91	9.46	8.36	5.54	7.91	8.24	6.61	6.59	6.93
No. Of Obs	14	14	14	14	14	14	14	13	13	13	12	12	11

	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years	25 Years	30 Years
C Combined Funds	8.76 (5)	7.48 (15)	10.24 (25)	15.68 (15)	13.32 (15)	13.02 (5)	12.01 (5)	8.08 (25)	10.45 (15)	10.61 (5)	8.61 (1)	8.20 (5)	8.62 (5)
# SBI Combined Funds Ind	8.26 (15)	6.90 (25)	9.38 (33)	14.63 (33)	12.77 (25)	12.47 (15)	11.50 (15)	7.69 (33)	9.93 (25)	10.11 (25)	8.22 (5)	7.85 (5)	8.24 (33)
S&P 500	15.20 (1)	10.21 (1)	13.13 (1)	22.33 (1)	18.69 (1)	20.61 (1)	20.36 (1)	13.40 (1)	16.07 (1)	15.51 (1)	11.39 (1)	9.55 (1)	10.36 (1)
+ MSCI Wld Ex US (Net)	10.22 (1)	9.19 (1)	14.86 (1)	20.99 (1)	19.84 (1)	16.90 (1)	17.03 (1)	9.32 (1)	10.19 (15)	9.84 (25)	5.65 (99)	6.59 (99)	6.02 (100)
Russell 3000	15.44 (1)	10.88 (1)	13.54 (1)	22.82 (1)	19.00 (1)	20.36 (1)	20.01 (1)	12.30 (1)	15.51 (1)	15.06 (1)	11.16 (1)	9.59 (1)	10.27 (1)

Wilshire Trust Universe Comparison Service® (TUCS®)

W Wilshire

Minnesota State Board of Investments
Asset Allocation of Master Trusts - Public : Plans > $50 Billion
Quarter Ending June 30, 2026



Percentile Rankings	US Equity	Non-US Equity	US Fixed	Non-US Fixed	Cash	Convertible	GIC GAC	Real Estate	Alternative Investments	Other
5th	36.56	18.82	27.54	5.34	4.75	0.20	-	8.47	38.36	-
25th	34.88	16.42	26.43	4.77	3.37	0.00	-	7.84	33.52	-
50th	26.26	13.96	20.73	0.98	2.89	0.00	-	2.83	31.24	-
75th	24.79	11.46	12.21	0.72	1.18	0.00	-	0.48	19.97	-
95th	19.55	3.26	9.30	0.56	-5.38	0.00	-	0.09	17.19	-
C Combined Funds	36.56 (5)	18.82 (5)	20.73 (50)	0.00 (100)	4.75 (5)	0.00 (100)	0.00 (1)	1.94 (62)	17.19 (99)	19.14 (1)

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TAB B

Executive Director's Administrative Report

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DATE: September 15, 2026

TO: Members, State Board of Investment

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

1. Report on SBI's Administrative Budget

A report on the SBI's administrative budget for the fiscal year to date through June 30, 2026, is included as **Attachment A**.

2. Russia/Belarus Update

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

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

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

In the second calendar quarter of 2026, there were no further sales of Russian holdings. As of June 30, 2026, eight Russian holdings and currency remained on the divestment list. The liquidation manager indicated that, except for sporadic trading in foreign-listed depository receipts, the market for equity trading remained effectively closed to foreign investors during the quarter due to sanctions imposed by the United States and its allies as well as retaliatory actions taken by the Russian government to restrict foreign capital flows. Due to these sanctions and actions, it was not possible to liquidate 100% of the holdings within 15 months of the effective date. Going forward, the liquidation manager will sell as opportunities allow.

On June 23, 2026, staff sent a letter to each applicable external manager containing the most recent restricted list.

3. **Iran Update**

Each quarter, staff provides a report to the Board on steps taken to implement *Minnesota Statutes*, section 11A.244, which requires certain SBI actions concerning companies with operations in Iran. SBI receives information on companies with Iran operations from Institutional Shareholder Services, Inc. (ISS). Staff receives monthly reports from the SBI's custodian bank concerning SBI holdings of companies on the restricted list and undertakes the required communication.

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

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

- 100% within fifteen months after the company appeared on the scrutinized list.

As of June 30, 2026, the SBI Combined Funds portfolio held no companies with operations in Iran.

On June 23, 2026, staff sent a letter to each applicable external manager containing the most recent restricted list.

4. **Thermal Coal Update**

The Minnesota State Board of Investment approved a resolution at its May 2020 meeting requiring the removal of any publicly traded company deriving more than 25% of its revenue from thermal coal production (exploration/mining). The SBI has contracted with Institutional Shareholder Services, Inc. (ISS) to identify companies that meet the criteria set forth in the resolution.

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

For the quarter ending June 30, 2026, the MSBI portfolio held no thermal coal-connected assets.

On June 23, 2026, staff sent a letter to each applicable external manager containing the most recent restricted list.

5. **Litigation Update**

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

ATTACHMENT A

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

ITEM	FISCAL YEAR 2026 BUDGET	FISCAL YEAR 2026 6/30/2026
PERSONNEL SERVICES		
FULL TIME EMPLOYEES	$ 12,669,000	$ 11,341,786
PART TIME EMPLOYEES	60,000	52,640
MISCELLANEOUS PAYROLL	200,000	0
SUBTOTAL	**$ 12,929,000**	**$ 11,394,426**
STATE OPERATIONS		
RENTS & LEASES	$ 520,249	$ 476,816
REPAIRS/ALTERATIONS/MAINTENANCE	214,017	206,125
PRINTING & BINDING	5,000	1,736
PROFESSIONAL/TECHNICAL SERVICES/IT PROF	432,000	292,623
COMPUTER SYSTEMS SERVICES	730,091	667,600
COMMUNICATIONS	10,000	5,492
TRAVEL, IN-STATE	3,000	1,128
TRAVEL, OUT-STATE	225,000	203,878
SUPPLIES	50,000	43,486
EQUIPMENT	115,643	108,259
EMPLOYEE DEVELOPMENT	364,000	140,390
OTHER OPERATING COSTS	235,000	217,782
INDIRECT COSTS	533,000	498,570
SUBTOTAL	**$ 3,437,000**	**$ 2,863,884**
TOTAL ADMINISTRATIVE BUDGET	**$ 16,366,000**	**$ 14,258,310**

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TAB C

SBI Administrative Committee Report

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DATE: September 15, 2026

TO: Members, State Board of Investment

FROM: Members, SBI Administrative Committee

The Administrative Committee considered the following Action items at its September 14, 2026 meeting and makes the following recommendations for approval by the Board.

1. **Review of Executive Director's Proposed Work Plan for FY27.**

   The Committee reviewed the Executive Director's Proposed Annual Objectives for FY27 (see **Attachment A**). The annual objectives cover broad areas of the Executive Director's responsibilities and a number of initiatives the Executive Director will undertake during the next fiscal year.

   RECOMMENDATION:

   The SBI Administrative Committee recommends that the Board approve the FY27 Executive Director's Annual Objectives. Further, the Committee recommends that the Annual Objectives serve as the basis for the Executive Director's performance evaluation for FY27.

2. **Review of Budget Plan for FY27 and FY28**

   The Committee reviewed the proposed SBI's Administrative Budget (see **Attachment B**). The Board sets the Administrative Budget annually. The budget is comprised of several portions:

   Personnel Services
   Operating Expenses

   The budget is funded by a combination of:

   - direct charge-backs to entities that invest with the SBI;
   - the directed commissions budget related to the SBI's use of active investment management and security lending.

   RECOMMENDATION:

   The SBI Administrative Committee recommends that the Board approve the FY27 and FY28 Administrative Budget Plan, as presented to the Committee, and that the Executive Director have the flexibility to reallocate funds between budget categories if the Executive Director deems necessary.

3. **Review of Continuing Fiduciary Education Plan**

The Committee reviewed the proposed Continuing Fiduciary Education Plan. *Minnesota Statutes*, Chapter 356A requires each public pension plan to establish a continuing education plan for its fiduciaries. Please note that the travel allocation policy for Board members and their designees is included in the plan (see **Attachment C**).

RECOMMENDATION:

The SBI Administrative Committee recommends that the Board adopt the attached Continuing Fiduciary Education Plan.

4. **Review of Executive Director's Evaluation and Salary Process**

The Committee discussed the process that will be used by the Board to evaluate the Executive Director for FY27. The Committee recommends the following process for Executive Director Schurtz's performance and salary review for FY27.

RECOMMENDATION:

The SBI Administrative Committee recommends that the Board approve the following evaluation and salary process for the SBI Executive Director:

- **The Evaluation will be primarily based on the results of the SBI Annual Objectives for the fiscal year ending the previous June 30.**
- **The ED/CIO will complete a self-evaluation based on the SBI Annual Objectives, which will be distributed to the Board Members/Designees by September 15.**
- **The SBI Annual Objectives will also serve as the evaluation form for use by each Board Member/Designee.**
- **Evaluations by each Board member should be completed by October 1.**
- **Board Members/Designees will forward completed evaluations to the Executive Director. Board Members/Designees are encouraged to meet individually with the Executive Director to review their individual evaluations.**
- **The Governor's Board designee will provide a letter to the Executive Director confirming the status of the Evaluation results by November 1.**

- **Upon satisfactory performance evaluations from a majority of responding Board Members/Designees, the Executive Director's annual salary will be adjusted to include:**

  - **Any Cost-of- Living Adjustment (COLA)/Across the Board (ATB)/General Salary Increases and/or any Performance-Based Salary Increases contained in the FY25-26 Managerial Plan, to the extent that the resulting salary is within the Executive Director's salary range.**

Adjustments shall be effective on the relevant dates set forth in the FY26-27 Managerial Plan. Generally, it is understood that COLA adjustments will be effective the preceding July and Performance-Based Salary increases on January 1. Retroactive pay, if any, will be determined under the Managerial Plan.

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ATTACHMENT A

Draft SBI Annual Objectives

FY 2027

(July 1, 2026-June 30, 2027)

Executive Director and Chief Investment Officer

		Executive Director/CIO Comments	Reviewer Comments	Rating
Leadership				
	1. Demonstrate the highest level of integrity, character, and ethical behavior. 2. Actively demonstrate stewardship of the team, mission, and assets. 3. Build a culture of shared vision, engaged collegiality, and common purpose. 4. Ensure that we have an inclusive culture built upon diversity of thought and teams. 5. Clearly communicate goals and expectations. 6. Attract, retain, and invest in talented professionals who understand and embrace the SBI's mission.			

RATINGS: Need Improvement (NI); Successful (S); Highly Successful (HS)

		Executive Director/CIO Comments	Reviewer Comments	Rating
Investment Program Management				
Private Markets Managers	1. Ensure that the SBI has access to high-quality private market investment opportunities. 2. Identify and execute commitments to appropriate private markets funds. 3. Report to the IAC and Board on private markets closed commitments. 4. Monitor existing private market manager performance. 5. Continually review the private market landscape for attractive managers, structures, fee arrangements, and industry trends that may be additive to the SBI program. 6. Working with the SBI's consultants, review and update the private market commitments pacing model to determine the appropriate target ranges for annual commitments. 7. Draft process overview under delegated authority model. 8. Implement Co-Investment program. 9. Establish internal framework for continuation vehicle decisions.			
Public Markets Managers	1. Ensure that the SBI has access to high-quality public market managers. 2. As necessary, identify and execute investments in appropriate public market managers. 3. Report on public market manager investments to the IAC and Board. 4. Continually monitor and evaluate existing public market managers. 5. Continually review the public market landscape for attractive managers, structures, fee arrangements, and industry trends that could be additive to the SBI program. 6. Draft process overview under delegated authority model.			

RATINGS: Need Improvement (NI); Successful (S); Highly Successful (HS)

		Executive Director/CIO Comments	Reviewer Comments	Rating
Internal Management of State Cash and Related Accounts	1. Provide internal investment management services for cash accounts, excess debt service reserve accounts, and other non-retirement portfolios on behalf of the Department of Management and Budget (MMB) and other State agencies. 2. Ensure that ‘short-term cash portfolios are managed within their applicable investment guidelines. 3. OMS System: draft RFP, select finalist, and implement system.			
Participant Directed Investment Program (PDIP)	1. Provide a low-cost, prudent roster of investment options to support participants in their long-term financial goals. 2. Monitor and evaluate investment managers and funds for appropriate quality and cost. 3. Work closely with the various plan sponsors and program managers to review and implement required programs, execute agreements, and understand participant demographics and needs.			
Non-Retirement Accounts	1. Provide appropriate investment options. 2. Monitor and evaluate investment managers for appropriate quality and cost. 3. Work closely with the various cities, counties, state agencies, and other public sector entities with authority to invest with the SBI.			
Rebalancing and Transition Management	Ensure that portfolio rebalancing and transitions are handled in a manner that controls for risk and cost.			
Liquidity Management	Ensure that the relevant portfolios maintain sufficient liquidity to satisfy required stakeholder payments and underlying investment program needs.			

RATINGS: Need Improvement (NI); Successful (S); Highly Successful (HS)

		Executive Director/CIO Comments	Reviewer Comments	Rating
Return Objectives	Achieve portfolio return objectives over the relevant investment time periods.			
SBI Investment Beliefs	Ensure that the SBI Investment Beliefs are reflected in the SBI's culture, approach, and investment decisions.			
		Executive Director/CIO Comments	**Reviewer Comments**	**Rating**
Compliance and Audit				
Comply with Applicable State Statutes and Board Resolutions Regarding Unauthorized Holdings and Scrutinized Companies	Comply with relevant Statutes regarding Unauthorized Holdings, Scrutinized Companies, Target Lists and Reporting related to the following: Iran, Russia and Belarus, Northern Ireland, Thermal Coal, and Tobacco.			
Investment Manager Contracts	1. Monitor contract status data to ensure managers maintain required certifications and other documentation. 2. Ensure timely renewal of manager contracts, including renegotiation of contract terms and provisions as required.			
Annual Audit	1. Facilitate the annual financial audit by the Office of the Legislative Auditor (OLA). 2. Respond promptly to OLA information requests. 3. Respond promptly to OLA recommendations for corrective action. 4. Strive for the highest form of opinion, without written comments.			

RATINGS: Need Improvement (NI); Successful (S); Highly Successful (HS)

		Executive Director/CIO Comments	Reviewer Comments	Rating
Proxy Comm / Corp Actions				
Provide Staff Support to Proxy Committee	1. Provide the Proxy Committee with necessary information to determine course of action regarding corporate governance, executive compensation, and other relevant proxy issues. 2. Maintain and update proxy voting guidelines and precedent. 3. Vote shares in accordance with Proxy Voting Guidelines, Committee guidance, or precedent. 4. Update Proxy Voting Guidelines. 5. Execute on hiring plan to ensure the Stewardship team is appropriately resourced to meet their expanded mission.			
Provide Staff Support for Corporate Actions and Miscellaneous Legal Issues	Coordinate, monitor, and document procedures and actions taken on a variety of corporate actions such as class actions, bankruptcies, and miscellaneous legal issues.			
		Executive Director/CIO Comments	**Reviewer Comments**	**Rating**
Administrative				
MN Legislature	1. Represent the SBI at the MN Legislature. 2. Appear before the LCPR and other Committees, as necessary. 3. Meet with individual legislators as needed. 4. Keep the Board informed of any relevant legislation that could impact the SBI. 5. Prepare and seek Board approval, as necessary, for legislation needed to advance the interests of the SBI.			

RATINGS: Need Improvement (NI); Successful (S); Highly Successful (HS)

		Executive Director/CIO Comments	Reviewer Comments	Rating
Annual Budget	Prepare an Annual Management and Budget Plan.			
Business Continuity Plan	Conduct an annual review of the Business Continuity Plan. Update as needed. Transition to Risk Connect business continuity system.			
		Executive Director/CIO Comments	**Reviewer Comments**	**Rating**
Communication and Reporting				
	1. Publish the Annual Supplemental Investment Fund (SIF) Investment Options Prospectus.			
	2. Publish the Volunteer Firefighter Account Annual Information Booklet.			
	3. Publish the Annual Non-Retirement Prospectus for Trusts and Other Participating Entities; Other Post-employment Benefits (OPEB); and Qualifying Governmental Entities.			
	4. Publish the SBI Annual Report.			
	5. Respond to Minnesota Government Data Practices Act Requests.			
	6. Review and update the SBI's website as appropriate to provide and promote transparency for Plan Members.			

RATINGS: Need Improvement (NI); Successful (S); Highly Successful (HS)

		Executive Director/CIO Comments	Reviewer Comments	Rating
IAC and Board				
	1. Serve as a resource to the IAC and Board, as needed. 2. Ensure that the IAC and Board are informed, in a timely manner, of material information relevant to the SBI.			
		Executive Director/CIO Comments	**Reviewer Comments**	**Rating**
Major Projects (may have multi-year time horizons)				
Critical Redundancies	Review the SBI organization to ensure that critical functions have: 1) built-in redundancies; 2) sufficient coverage plans; and 3) adequate cross-training. Remedy where necessary.			
Succession Planning	Develop an internal succession plan for all senior positions to ensure leadership continuity, reduce organizational and fiduciary risk associated with retirements or other transitions, and support appropriate talent development.			
Org Structure	Review the current SBI structure and implement changes as required.			
Hiring Plan	Review the SBI organization to determine gaps that must be filled. Develop and implement a hiring plan to remedy.			
Talent & Culture	1. Ensure that the SBI (IAC and Staff) is served by skilled professionals with an inclusive culture built upon diversity of thought and teams. 2. Support the internal SBI Talent & Culture Working Group.			

RATINGS: Need Improvement (NI); Successful (S); Highly Successful (HS)

		Executive Director/CIO Comments	Reviewer Comments	Rating
AI and Data Project	Designate dedicated internal professionals to design and implement AI framework. Finalize internal AI Policy. Hire dedicated data science professional. Engage appropriate consultant to review existing data architecture and establish workplan to modernize SBI data architecture.			
Risk Management	Undertake work necessary to identify, select, and implement a third-party risk management system. Integrate internally developed risk management tools into the portfolio management and rebalancing decision-making process.			
OMS	Undertake work necessary to identify, select, and implement an Order Management System (OMS) for the Short-Term Cash function.			
Fire Relief Funds	Continue to expand programs to communicate with Fire Relief Plans.			
Review Existing Fee structures	Review existing investment manager fee structures to determine if appropriate economic arrangements are in place.			
Summer Internship Program	Continue to develop robust Summer Internship program designed to provide the SBI with analytical support and project execution assistance while giving college students exposure to the field of investment management and an important opportunity to enhance their professional credentials.			
Analyst Program	Work to develop a comprehensive professional development program for junior analysts joining the SBI.			

RATINGS: Need Improvement (NI); Successful (S); Highly Successful (HS)

		Executive Director/CIO Comments	Reviewer Comments	Rating
Climate Roadmap	Execute on the SBI Climate Roadmap commitments: - Continue to support Proxy Committee efforts. - Working with the external engagement consultant, identify and act on appropriate direct engagement opportunities. - Identify, conduct due diligence, and, if appropriate, invest up to $100-200m annually in Energy Transition opportunities that are consistent with the same rigorous standards applied to all SBI investment decisions. - Publish a comprehensive annual stewardship report. - Work to identify appropriate data frameworks. - Periodically update the Board regarding the status of the SBI's Roadmap progress. - Evaluate and evolve.			
Asset Allocation Study	Continue work to implement the SBI's asset allocation study.			
MN Secure Choice	Serve on the board of directors and provide investment support to the MN Secure Choice program.			
Governance	Review applicable governance frameworks to ensure they reflect best practices. Facilitate periodic IAC and Board governance education.			
Billing Process	Modernize SBI billing process to align with investment services and resources provided.			
Research Platform	Identify and onboard a common research platform for public equity and fixed income asset classes.			

RATINGS: Need Improvement (NI); Successful (S); Highly Successful (HS)

ATTACHMENT B

Administrative Budget Plan
Fiscal Year 2027 & 2028
Budget Overview

The Fiscal Years 2027 and 2028 budget process follows procedures established by Minnesota Management and Budget. The majority of budget revenue is generated by invoicing plans for the actual cost of services provided to funds managed by SBI. In Fiscal Year 2026, SBI invoiced more than 400 plans on a quarterly basis.

The Fiscal Year 2027 budget includes 60 full-time equivalent (FTE) positions, reflecting the prorated impact of anticipated hires based on expected start dates during FY27. This represents an increase from the 54.75 FTEs budgeted in Fiscal Year 2026. As of July 1, 2026, SBI employed 51.75 full-time staff.

The FY27 budget includes 13 additional positions expected to be filled throughout the fiscal year, resulting in a prorated FTE of 60. Two of these positions will be filled in advance of anticipated retirements. The corresponding retiring positions are not included in the FY28 budget. For Fiscal Year 2028, 64.75 FTEs are budgeted, including two additional anticipated hires during that fiscal year.

Projected salary costs assume both a 3% merit increase and a 3% performance increase in FY27 and FY28. The Board must approve the proposed aggregate SBI Salary Plan. Individual salaries under the SBI Salary Plan are determined by the Executive Director & CIO in accordance with Salary Plan policy. Salary increases for employees outside the SBI Salary Plan are determined through legislatively negotiated contracts for the applicable bargaining units.

The proposed Fiscal Year 2027 Operating Expense budget includes additional funding for rising data and service-provider costs, funding for an order management system, and the expected rollout of applicable AI tools and associated resources. Fiscal Year 2028 projections include the anticipated implementation of a portfolio risk management system.

Administrative Budget
Fiscal Year 2027 & 2028 Budget Plan

	FY 2026 Budget	FY 2026 Actual	FY 2027 Request	FY 2028 Request
Personnel Services	$12,929,000	$11,394,426	$14,992,000	$16,723,000
Operating Expense	9,633,000	7,599,584	9,723,000	11,325,000
Total	$22,562,000	$18,994,010	$24,715,000	$28,048,000

Personnel Services: Personnel Services are estimated to account for 61% of the requested Fiscal Year 2027 budget and 60% of the requested Fiscal Year 2028 budget.

Personnel Services include salaries, retirement, insurance, FICA, and severance.

Operating Expenses: Operating Expenses are estimated to account for 39% of the requested Fiscal Year 2027 budget and 40% of the requested Fiscal Year 2028 budget.

Operating Expenses include rents, leases, printing, data processing, communications, investment consultant contracts, computer systems, travel, employee development, miscellaneous fees, office equipment, furnishings, investment subscription services, and supplies.

STATE BOARD OF INVESTMENT
ADMINISTRATIVE BUDGET PLAN
FISCAL YEARS 2027 AND 2028

DESCRIPTION	FY2026 APPROVED	FY2026 Actual	FY2027 PROPOSED	FY2028 PROPOSED
PERSONNEL SERVICES				
FULL TIME EMPLOYEES	12,669,000	11,341,786	14,732,000	16,463,000
PART TIME EMPLOYEES	60,000	52,640	60,000	60,000
OTHER BENEFITS	200,000	-	200,000	200,000
SUBTOTAL	12,929,000	11,394,426	14,992,000	16,723,000
OPERATING EXPENSES				
RENTS & LEASES	494,000	476,816	475,000	475,000
PRINTING & BINDING	2,000	1,736	2,000	2,000
PROFESSIONAL/TECHNICAL SERVICES	4,067,000	2,855,123	3,440,000	3,595,000
COMPUTER SYSTEMS SERVICES	1,312,000	667,601	1,916,000	3,571,000
COMMUNICATIONS	10,000	5,492	10,000	10,000
TRAVEL, IN-STATE	3,000	1,128	3,000	3,000
TRAVEL, OUT-STATE	225,000	203,878	334,000	334,000
EMPLOYEE DEVELOPMENT	364,000	140,390	192,000	192,000
SUPPLIES	50,000	43,486	50,000	50,000
REPAIRS/ALTERATIONS/MAINTENANCE	150,000	206,125	137,000	37,000
EQUIPMENT	100,000	108,258	292,000	85,000
OTHER OPERATING COSTS	165,000	217,782	229,000	257,000
INDIRECT COSTS	525,000	498,570	250,000	250,000
INVESTMENT SUBSCRIPTION SERVICES	2,166,000	2,173,199	2,393,000	2,464,000
SUBTOTAL	$ 9,633,000	$ 7,599,584	$ 9,723,000	$ 11,325,000
TOTAL MSBI OPERATING FUND	$ 22,562,000	$ 18,994,010	$ 24,715,000	$ 28,048,000
PERCENT INCREASE (DECREASE) OVER PRIOR YEAR BUDGET			9.5%	13.5%

ATTACHMENT C

CONTINUING FIDUCIARY EDUCATION PLAN

REQUIRED BY MS 356A.13

The State Board of Investment (SBI) undertakes the following activities related to fiduciary education. Taken as a group, these activities constitute the plan for continuing fiduciary education required by Minnesota Statutes 356A.13. In addition, pursuant to statutory requirements of qualification, the SBI Executive Director and many members of the Board's Investment Advisory Council (IAC) can be reasonably considered to be experts with respect to their duties as fiduciaries.

1. Briefing for New Board/IAC Members

Shortly after election to the Board or appointment to the IAC, each new member is briefed on SBI operations and policies. As part of the briefing, SBI's legal counsel will review the member's fiduciary obligations and responsibilities as specified in *Minnesota Statutes,* Chapters 11A and 356A.

2. Development and Review of Investment Policies

The SBI adopts comprehensive investment policies for each fund under its control. The policies cover investment objectives, asset allocation, management structure, and performance evaluation. Policy papers or reports on these topics are developed and written by SBI staff in conjunction with the IAC and consultants. Relevant research and analyses from the academic and professional investment fields are used to formulate these policy guidelines.

After the Board formally adopts them, these written policies guide the management of all assets under the SBI's control. The SBI intends to review its stated investment policies periodically. This review may occur within the framework of the SBI's regular quarterly meetings or may take place at special meetings or seminars specifically designated for this purpose.

3. Input from Board's Consultants

The SBI retains outside investment consultants to advise the Board members on a wide variety of investment management issues. As part of their contracts with the SBI, the consultants offer to meet with the Board members or their designees to discuss investment-related issues. These individual consultations occur throughout the year. In addition, the consultants are available at each meeting of the Board and IAC. These meetings are supplemented by quarterly reports on investment performance prepared by the consultants.

4. Roundtable Discussions

Roundtable discussions may be held periodically for Board members and Investment Advisory Council members. The Roundtable Discussions will be presented primarily by SBI consultants, investment managers, and /or SBI Staff. The discussions will focus on investment or other relevant educational information which is pertinent to the management and / or oversight of the SBI Investment Programs.

5. Travel Allocation

The SBI allocates up to $10,000 annually to each Board member (or their designee) for costs associated with attendance at investment-related seminars and conferences. This allocation is used at the discretion of each Board member.

2025 Minnesota Statutes

356A.13 CONTINUING FIDUCIARY EDUCATION

Subdivision 1. **Obligation of fiduciaries**. A fiduciary of a covered pension plan shall make reasonable effort to obtain knowledge and skills sufficient to enable the fiduciary to perform fiduciary activities adequately. At a minimum, a fiduciary of a covered pension plan shall comply with the program established in accordance with subdivision 2.

Subd. 2. **Continuing fiduciary education program**. The governing boards of covered pension plans shall each develop and periodically revise a program for the continuing education of any of their board members and any of their chief administrative officers who are not reasonably considered to be experts with respect to their activities as fiduciaries. The program must be designed to provide those persons with knowledge and skills sufficient to enable them to perform their fiduciary activities adequately.

TAB D

Fixed Income Update RSFI Benchmark Modification

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DATE: September 15, 2026

TO: Members, State Board of Investment

FROM: Members, Investment Advisory Council and SBI Staff

SUBJECT: Fixed Income Update / RSFI Benchmark Modification

As part of the 2025 Asset Allocation Study, the following composite index (the "4x25 Index" or "RSFI Index") was approved for the Return-Seeking Fixed Income (RSFI) portfolio:

- 25% ICE BofA U.S. Cash Pay High Yield Constrained Index
- 25% S&P UBS Leveraged Loan Index
- 25% JPM EMBI Global Diversified Index
- 25% ICE BofA US Fixed and Floating Rate AA-BBB ABS Index

Through the RSFI implementation process and after discussion with consultants and investment managers, Staff has concluded that the full credit-spectrum ICE BofA ABS index is a preferable representation of the securitized component of the 4x25 Index rather than the ICE BofA US Fixed and Floating Rate AA-BBB ABS Index. As a result, Staff recommends modifying the RSFI Index to the following:

- 25% ICE BofA U.S. Cash Pay High Yield Constrained Index
- 25% S&P UBS Leveraged Loan Index
- 25% JPM EMBI Global Diversified Index
- 25% ICE BofA US Fixed and Floating Rate ABS Index

Staff will present details supporting this conclusion.

RECOMMENDATION:

The Investment Advisory Council endorses Staff's recommendation for the Board's approval that the Return-Seeking Fixed Income composite index replace the 25% ICE BofA US Fixed and Floating Rate AA-BBB ABS Index component with 25% ICE BofA US Fixed and Floating Rate ABS Index.

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MINNESOTA STATE BOARD OF INVESTMENT

Return Seeking Fixed Income - Benchmark Update

September 2026

Modify the Securitized Segment of New RSFI Benchmark

- AAS Approved RSFI Policy Benchmark:
  - 25% ICE US HY Cash Pay Constr. Index
  - 25% JP Morgan EMBIG Div Index
  - 25% S&P UBS Leveraged Loan Index
  - **25% ICE BofA US Fixed & Floating Rate AA-BBB ABS Index**

- Proposed RSFI Policy Benchmark:
  - 25% ICE US HY Cash Pay Constr. Index
  - 25% JP Morgan EMBIG Div Index
  - 25% S&P UBS Leveraged Loan Index
  - **25% ICE BofA US Fixed & Floating Rate ABS Index**

4x25 Securitized Benchmark Segment – Proposed Modification

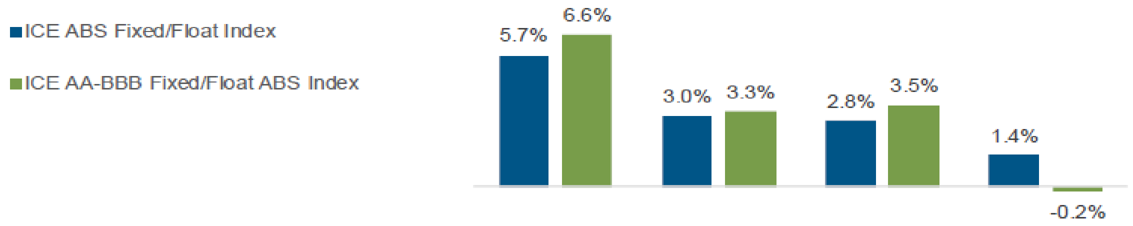
Recommendation: Modify the securitized segment of the 4x25 RSFI policy benchmark from the ICE BofA US Fixed & Floating Rate AA-BBB Asset Backed Securities Index to the ICE BofA US Fixed & Floating Rate ABS Index

- While there is no perfect index to represent the securitized opportunity set, consultants and managers indicated that the full ICE BofA ABS index is a better representation than the subcomponent of that index represented by only the AA-BBB portion.
- The ABS Index is broader and higher quality v. the AA-BBB segment, which magnifies esoteric collateral pools.
- The ABS Index displays lower historical volatility and drawdown characteristics vs. the AA-BBB segment. This is a modest change that would slightly lower volatility and improve the Sharpe ratio of the securitized benchmark segment.
- The full credit spectrum ABS index increases the ability for multi-asset credit managers to allocate risk across the components of 4x25 portfolio and achieve account return objectives. Managers would retain the ability to opportunistically allocate to lower quality ABS tranches when spreads are attractive.

4x25 Securitized Benchmark – Proposed Modification

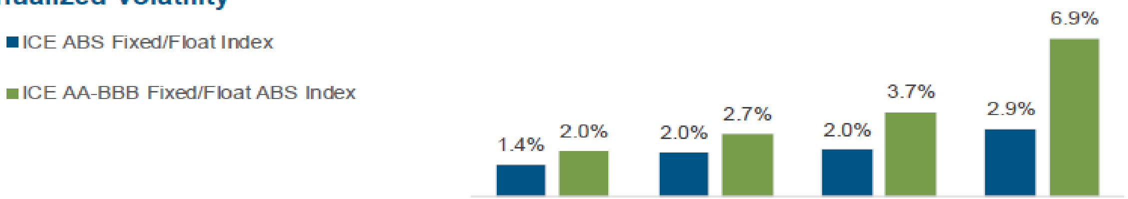
ICE ABS Index Comparison
Historical performance summary

Annualized Returns



Realized Return	Ticker	3 Year	5 Year	10 Year	20 Year
ICE ABS Fixed/Float Index	R010	5.71%	3.05%	2.84%	1.36%
ICE AA-BBB Fixed/Float ABS Index	R012	6.62%	3.25%	3.55%	-0.21%

Annualized Volatility



Realized Risk (Std. Dev)	Ticker	3 Year	5 Year	10 Year	20 Year
ICE ABS Fixed/Float Index	R010	1.39%	1.95%	2.03%	2.95%
ICE AA-BBB Fixed/Float ABS Index	R012	1.96%	2.74%	3.69%	6.87%

As of 6/30/2026 Source: PIMCO, MSBI, Bloomberg

Key Takeaways

- While AA-BBB ABS modestly outperformed the broad ABS index over the past decade, 20yr returns favor the broad index due to a significantly smaller drawdown in the GFC
  - AA-BBB ABS had a maximum drawdown of 61% in 2009 vs. 26% for the broad index
- The volatility of the higher-quality broad ABS index is consistently lower than the AA-BBB index, particularly over the 20yr horizon including which includes a major credit event in the GFC
- Opportunistically allocating to lower quality ABS tranches via active management when spreads screen attractive may be a more efficient way to access that segment of the market vs. a structural AA-BBB allocation

TAB E

Proxy Voting Committee Report

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DATE: September 15, 2026

TO: Members, State Board of Investment

FROM: Proxy Committee

Proxy Voting Guidelines

The Proxy Committee votes the Board's proxies according to the Proxy Voting Guidelines approved by the Board. The Committee recommends that the Board approve the Proxy Voting Guidelines.

RECOMMENDATION:

The Proxy Committee and the Executive Director recommend that the Board approve the revised Proxy Voting Guidelines.

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Proxy Voting Guidelines - Minnesota State Board of Investment (SBI)

Introduction

The primary mission of the Minnesota State Board of Investment (SBI) is to maintain the long-term viability of the retirement plans for which it invests. As an equity owner of the publicly traded companies in which it invests, the SBI is entitled to exercise the proxy-voting rights attached to those shares. Those rights are plan assets, and their exercise is a core fiduciary function subject to the prudent person standard under Minnesota Statutes, Sections 356A.04 and 11A.09. The SBI's Investment Beliefs provide further context for its actions and acknowledge its role in supporting the State's retirement systems.

The SBI's proxy voting and corporate engagement activities focus on the long-term financial performance and resilience of the companies in which it invests. The SBI views informed voting and constructive engagement as its primary stewardship tools for promoting sound governance, addressing material risks, and supporting long-term shareholder value. Voting decisions undertaken by the SBI are made in accordance with applicable statutes and our fiduciary duty, which requires us to consider all material facts and circumstances in determining whether an action or proposal is in the best interest of long-term shareholder value.

A core pillar of the SBI's approach to proxy voting is the belief that good governance is a source of durable financial value and that companies with accountable boards, independent oversight, transparent reporting, and well-aligned compensation arrangements are better positioned to generate lasting returns. Effective governance depends on clear responsibilities and accountability among shareholders, the board, and management. As a fiduciary, the SBI views accountability, transparency, and robust shareholder rights as important means of protecting long-term value.

These Proxy Voting Guidelines (the Guidelines) are intended to set out the principles the SBI uses to evaluate matters on which shareholders vote and to ensure that a clear and consistent long-term framework guides decision-making on a variety of increasingly complex issues. These Guidelines provide a general framework for evaluating proxy voting matters; they are not prescriptive and are not intended to dictate the outcome of every vote. The SBI evaluates each vote on a case-by-case basis, considering the facts and circumstances applicable to the company, prevailing market conditions, and other relevant considerations, with the objective of promoting long-term shareholder value.

This framework for proxy voting and engagement consists of a focus on issues that are material to a company's long-term business success and risk profile. A material risk or opportunity is a condition, event, or practice that is reasonably likely to affect a company's long-term business, financial condition, or risk profile in a way that would be considered significant to a reasonable long-term investor. The SBI analyzes proposals to determine whether: i) they raise issues that are material to the specific business, ii) request actions that are feasible and within a company's control, and iii) seek to address a meaningful gap in existing reporting or disclosure in ways that would be considered material to a reasonable shareholder.

Governance and Delegation

This section sets out how authority and responsibility for the SBI's proxy voting program is allocated and exercised.

Board Authority. The Board retains primary fiduciary responsibility for the SBI's proxy voting program and Guidelines approval and modification. The Board reviews the Guidelines at least every two years.

Proxy Committee. The Board delegates proxy voting authority to the Proxy Committee (the Committee) pursuant to a Board resolution. The Committee consists of each Board member's official Designee for matters relating to the SBI, with the Governor's Designee serving as Chair. The Committee holds final authority over decisions within the scope of the Guidelines, oversees the program, and is accountable for ensuring votes align with the SBI's fiduciary obligations. The four-member Committee meets only with a quorum and votes by majority of those present; in the event of a tie or no quorum, the Committee abstains.

Executive Director / Chief Investment Officer. The SBI's Executive Director / Chief Investment Officer (ED/CIO) is responsible for the day-to-day management and execution of the proxy voting program and serves as the primary liaison between SBI Staff and the Board and Committee.

Staff. SBI Staff are responsible for the implementation of the proxy voting program and are authorized to cast votes based on a reasonable interpretation of the Guidelines and applicable precedent.

Escalation Framework. Voting decisions are handled at the appropriate level of authority. SBI Staff are responsible for casting votes on routine items that clearly fall within the Guidelines and established precedent. When a ballot item requires judgment that goes beyond what is contemplated under the Guidelines or established precedent, such as contested elections, novel or complex shareholder proposals, or other matters that warrant heightened review, SBI Staff escalate the item to the ED/CIO, who may refer it to the Committee for decision. All matters involving Minnesota-headquartered companies are referred to the Committee.

Third-Party Research and Proxy Advisory Services. The SBI independently makes all proxy voting decisions, using advisor research and recommendations as additional inputs to its own research and analysis. The SBI may retain independent proxy research and voting-administration services. The SBI retains sole ownership of its voting criteria, and providers are required to apply the SBI's custom policy to SBI accounts.

Scope and Application. The Guidelines apply to all proxy voting decisions made by or on behalf of the SBI for its separately managed equity holdings. SBI Staff directly vote shares held in separately managed domestic equity portfolios. For international portfolios, the SBI delegates voting to its external managers, who are required to apply these guidelines to their proxy voting.

General Principles for Proxy Voting Decision

Section 1. Corporate Board of Directors

A company's board of directors serves as its governing body, with fiduciary duties to both the company and its shareholders, and the quality of its oversight directly affects long-term shareholder value. The board is the primary mechanism through which shareholders hold a company accountable. The SBI expects boards to be independent of management, equipped with relevant skills and experience, accountable to shareholders, and capable of overseeing the strategy and material risks and opportunities that drive long-term outcomes.

Independence. Effective oversight requires a board that can act independently of the management it supervises. At least two-thirds of directors should be independent and free of material financial, professional, or personal ties to the company or its executive officers, and the audit, compensation, and nominating and governance committees should consist entirely of independent directors. The SBI may withhold support from director nominees, including members of these committees, where independence falls short of these expectations or weakens long-term shareholder protections.

Composition and Qualifications. Directors should collectively bring the skills, experience, and range of perspectives needed to oversee the company's strategy, performance, long-term planning, and key risks and opportunities. A board drawing upon varied personal and professional backgrounds yields more varied perspectives and is better positioned to test management's assumptions and identify risks and opportunities. Companies should disclose directors' qualifications in sufficient detail for investors to assess whether the board has the relevant skills and experience needed to oversee the business and management, and the SBI may withhold support from the nominating and governance committee where that disclosure is inadequate or relevant director qualifications are lacking.

Accountability and Director Elections. Directors should devote sufficient time to their duties. The SBI expects directors to attend consistently and to limit outside commitments that could compromise their focus. In uncontested elections, the SBI generally supports management's nominees, withholding support only in cases where specific concerns about a board's composition, performance, qualifications, or accountability arise. In contested elections, the SBI evaluates all nominees, weighing long term performance, the competing strategic plans, nominee qualifications, and any implications for shareholder rights.

Structure and Responsiveness. The SBI supports the annual election of all directors and opposes classified boards absent a compelling, company-specific rationale, as annual accountability strengthens the tie between directors and shareholders. Boards should be led by an independent chair or, where the roles of Chair and CEO are combined, by a lead independent director with substantive authority. The SBI expects boards to be responsive to shareholder votes, including shareholder proposals that receive majority support and cases in which director nominees fail to receive majority support. The SBI may withhold support from the nominating and governance committee where a board fails these criteria. Charter and bylaw amendments should be presented as separate ballot items, allowing shareholders to judge each proposal on its merits.

Risk and Strategic Oversight. A core responsibility of a board is to oversee and understand the material strategic, operational, financial, legal, regulatory, and reputational risks that bear on long-term shareholder value. The SBI may withhold support from directors on the relevant committees where the board failed to oversee a material, reasonably identifiable risk and that failure caused or could reasonably cause economic harm to shareholders.

Shareholder Legal Recourse. The SBI regards shareholders' access to legal recourse as a structural protection of their investment and opposes issuer-investor mandatory arbitration provisions that materially limit such protection. The SBI may withhold support from the nominating and governance committee where a company adopts such provisions without a compelling, well-disclosed justification. Similarly, the SBI opposes issuer adoption of provisions that limit shareholders' ability to file derivative claims or otherwise remove investor protections.

Section 2. Executive Compensation

Executive compensation should serve as a mechanism to attract, retain, and motivate the leadership needed to build long-term value and should align executives' interests with those of long-term shareholders. The SBI expects programs to be transparent and tied to performance over a multiyear horizon.

Pay-for-Performance Alignment. Pay should track company performance over the long term. The SBI assesses whether compensation arrangements correspond to total shareholder return and financial performance across multi-year periods, with closer scrutiny where the two diverge significantly. The SBI scrutinizes any peer-group selection that may inflate targets and expects clear disclosure of metrics, goals, and peers to enable the compensation program to be properly evaluated. The SBI may withhold support from a say-on-pay vote or from compensation committee members where pay and performance are materially misaligned.

Say-on-Pay and Committee Responsiveness. The SBI supports annual advisory votes on executive compensation as an important way for shareholders to express support or concern about pay design. Where a say-on-pay vote receives low support, the SBI expects the compensation committee to engage with shareholders, identify the concerns, and respond in a timely and constructive manner. The SBI may withhold support from the say-on-pay proposal or from members of the compensation committee where the company does not respond to clear shareholder dissatisfaction.

Equity Plan Design. The SBI evaluates equity incentive plans based on their total cost to shareholders, potential dilution, performance rigor, and vesting terms. The SBI expects any resulting dilution to be reasonable given the company's circumstances and for compensation to include and clearly disclose meaningful vesting periods and managed payout amounts. The SBI may oppose compensation plans whose features separate realizable pay from sustained performance or transfer value to executives on terms that are not aligned with shareholders.

Severance and Recoupment. The SBI views excessive severance and weak recoupment policies as contrary to shareholder interests. The SBI supports clawback provisions that allow recovery of compensation paid on material misstatements in financial results or in connection with misconduct that causes material harm and opposes outsized severance and accelerated-vesting arrangements that reward executives without regard to performance. The SBI opposes excise tax gross-ups and single-trigger change-in-control provisions in all cases, as both transfer value to executives regardless of performance or continued service.

Alignment of Executive Risk. Executives' long-term exposure to company performance should be in alignment with shareholders. The SBI opposes arrangements that let executives or directors hedge, pledge, or otherwise insulate themselves from the risk of holding company stock, since these break the alignment equity ownership is meant to create.

Section 3. Auditors and Financial Integrity

Reliable, independent financial reporting is the foundation on which investors evaluate a company, and its integrity depends on auditors who possess sufficient expertise and are independent of the management whose results they examine. The SBI expects audit arrangements that provide such auditor expertise and independence, audit committees that have sufficient expertise to exercise oversight, and disclosures sufficient for investors to assess both auditors and audit committees.

Auditor Independence. Auditor independence can weaken when a firm earns substantial fees for non-audit services, creating an incentive that competes with objective judgment. The SBI generally supports ratification of the independent auditor but may withhold support where non-audit fees are significant relative to audit fees, or where other circumstances call the firm's independence or expertise into question. The SBI also opposes engagement terms that limit shareholders' legal recourse against an audit firm, such as mandatory arbitration, liability caps, or exclusions of damages.

Audit Committee Accountability. The audit committee should consist entirely of independent directors with the financial expertise to oversee the company's reporting and controls. The SBI may withhold support from audit committee members where the record reflects unaddressed material weaknesses in internal controls, restatements, late filings, or other clear failures of oversight.

Tenure, Rotation, and Ratification. The audit committee should disclose the external auditor's tenure, evaluate the engagement competitively, and explain its considerations on periodic rotation, so investors can assess whether independence is maintained over time. Shareholders should retain the ability to ratify the auditor annually.

Section 4. Capital Structure and Corporate Transactions

The SBI balances a company's need for access to capital and flexibility to pursue strategic transactions, against the extent to which existing shareholders may be diluted, the allocation of control, and whether management remains accountable. The SBI evaluates strategic transactions on their economic merits, supporting arrangements that finance the business on fair terms and opposing those that inappropriately entrench management or separate control from economic ownership.

Share Issuance. The SBI supports capital raises that are reasonably sized, fairly priced, and tied to a credible business purpose. The SBI closely scrutinizes issuances that would materially dilute shareholders, lack adequate disclosure of the use of proceeds, unduly favor insiders, or shift control without adequate shareholder input.

Anti-Takeover Provisions and Shareholder Rights Plans. The SBI does not support measures that insulate management from accountability or limit shareholders' ability to respond to a change of control, including poison pills adopted without shareholder approval and restrictions on the right to call special meetings. Where a rights plan serves a documented tax or economic purpose, the SBI may support it only if it is narrowly tailored, with a low trigger and short, fixed duration, and subject to shareholder ratification.

Multi-Class Share Structures. Long-term accountability is best served when voting rights track economic interest. The SBI supports "one share, one vote" structure and opposes the creation or continuation of dual-class or super-voting structures. Where they exist, the SBI expects a reasonable, time-based sunset that restores voting power proportionate to economic ownership.

Mergers, Acquisitions, and Significant Transactions. The SBI evaluates mergers, acquisitions, restructurings, and significant asset transactions on the economic facts and strategic rationale presented. The SBI weighs the fairness of the terms, the independence of the negotiation process, the soundness of the supporting financial analysis, and any effects on shareholder rights and shareholder value.

Supermajority Voting. The SBI opposes supermajority voting requirements for fundamental changes such as mergers and charter or bylaw amendments, since they can entrench management and block changes a majority of shareholders may support; a simple majority of outstanding shares should ordinarily suffice. The SBI supports proposals to eliminate supermajority requirements, especially where a simple majority of outstanding shares should ordinarily suffice. At controlled companies with a dominant shareholder, however, a supermajority threshold may help protect minority shareholders, and the SBI evaluates such cases on their individual facts and circumstances.

Section 5. Shareholder Rights

The SBI believes that shareholders need meaningful rights to effectively protect long-term shareholder value. When those rights are materially weakened, boards and management become less accountable and long-term value may be put at risk. The SBI supports provisions that preserve and strengthen these rights and opposes those that dilute or otherwise weaken shareholder rights.

Right to Call Special Meetings. Shareholders should have a meaningful right to call a special meeting when circumstances warrant, subject to a reasonable ownership threshold and holding period. The SBI supports provisions that establish or restore this right and opposes efforts to eliminate or unduly limit it.

Proxy Access. The SBI supports proxy access that allows qualifying shareholders to nominate directors via the company's proxy materials, subject to reasonable ownership, holding, and nominee limits. Applied appropriately, meaningful access can strengthen board accountability without displacing the board's nominating role.

Written Consent. The right to act by written consent is a useful governance check, particularly where the ability to call a special meeting is limited. The SBI opposes proposals that unduly restrict or prohibit it and supports proposals that establish or ease it.

Confidential Voting. Proxy votes should be cast confidentially and tabulated by parties independent of management, so that the outcome reflects shareholders' judgment free of pressure. The SBI expects timely, transparent disclosure of voting results, and at companies with two or more share classes carrying differential voting rights, disclosure of those results by share class.

Reincorporation. The SBI supports incorporation in jurisdictions with strong shareholder protections and opposes reincorporation to jurisdictions with materially weaker legal frameworks, shareholder rights, or enforcement, and expects any reincorporation to be approved by a majority vote of unaffiliated shareholders.

Section 6. Shareholder Proposals

The SBI supports the right of shareholders to bring proposals before their fellow owners as a fundamental expression of long-term ownership. This practice allows shareholders to raise matters directly with the company and with the owners who will vote on them. The right to file shareholder proposals also gives the SBI a meaningful way to express its views on issues that the board or management has not otherwise resolved or adequately addressed.

The SBI supports shareholder proposals where (i) the matter raised is material to the company's business, strategy, financial condition, or risk profile; (ii) the company has not already addressed it adequately through its existing practices, commitments, or disclosure; and (iii) the requested action is feasible and within the company's control or influence to carry out. A proposal earns support based on its materiality to the specific company and whether the company has failed to adequately address the concern, not on the general importance of the topic. Material and unaddressed gaps, including those substantiated by allegations of wrongdoing, inaction, governance shortfalls, and disclosure omissions, may warrant support.

Reporting and Disclosure. Many of the proposals the SBI supports ask companies to report on a material risk or opportunity rather than to act on it, and the SBI expects any such reporting to meet a clear standard. Adequate disclosure is regularly updated, sufficiently detailed to allow investors to assess the company's exposure and progress, and presented in a way that is consistent and comparable, including, where relevant, the use of recognized reporting frameworks and/or standardized metrics. The SBI supports proposals that would close a material and unaddressed gap in this kind of disclosure, so long as the information can be compiled at reasonable cost, does not require disclosure of proprietary or confidential data, and companies are given a reasonable time to respond.

Policies and Operational Mandates. Shareholders are owners of company stock, not operators of the underlying business, and the SBI is correspondingly more cautious about proposals that would require a company to adopt a specific policy, industry framework, or operational target, since these decisions are properly the responsibility of management and the board. The SBI does not support proposals to cease specific business activities or business lines. Where a company has voluntarily adopted targets or policy commitments, the SBI expects timely and transparent reporting on the company's progress and, where a target is withdrawn, we expect the company to provide a clear explanation for such withdrawal.

Section 7. Statutory Obligations

The SBI carries out its proxy voting and engagement activities in accordance with all applicable statutory obligations under Minnesota law.

REPORTS

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

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REPORT

Public Markets Investment Program

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DATE: September 15, 2026

TO: Members, State Board of Investment

FROM: Members, Investment Advisory Council and SBI Staff

SUBJECT: SBI Public Markets Program Report

This report provides a brief review of financial markets and the performance of the Combined Funds portfolio for the quarter and 12-month periods ended June 30, 2026. Included in this section are a market commentary and performance summary for the overall Combined Funds portfolio, performance summaries for the portfolio's public markets managers, and a report of any organizational updates for the public markets managers in the SBI portfolio.

The report includes the following sections:

<u>*Important Notes:*</u>
All performance figures and market data presented in this report are unaudited and preliminary. Portfolio performance is presented net of investment management fees and the effect of any profit-sharing arrangements. Sources for market data: Bloomberg, Factset, MSCI, FTSE Russell, JPMorgan, ICE BofA, and iMoneyNet.

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Review of SBI Combined Funds Performance
Second Quarter 2026 (CY)

Market Summary

Global equity markets rallied during the second calendar quarter of 2026, with the MSCI All Country World (ACWI) Index (net) of global stocks gaining +14.9% in U.S. dollar terms. The risk-off reversal that defined the first quarter, triggered by the U.S. – Iran conflict and the shutdown of shipping through the Strait of Hormuz, unwound sharply. An April ceasefire and reports of a U.S.-Iran Memorandum of Understanding in June sent Brent crude falling from its early-quarter peak, easing the inflation fears that had weighed on markets in Q1.

Amid the perception of receding geopolitical risk and renewed confidence in the AI-driven global growth opportunity, technology and industrial stocks rallied strongly while energy and commodity-related stocks gave back much of their first-quarter gains. Consensus 2026 earnings estimates for global equities were sharply revised upward over the period, led by the technology sector. International equities outperformed U.S. equities during the quarter. Regionally, Korea and Taiwan led global markets by a wide margin, driven by the memory segment of the semiconductor complex, where AI workload demand met constrained supply of high-bandwidth memory.

In the U.S., equities gained +15.4%, as measured by the Russell 3000 Index. The technology sector, which makes up over a third of the U.S. market by capitalization, led the advance, followed by industrials, as investors rewarded perceived beneficiaries of the AI infrastructure buildout. Energy was the worst-performing sector as the ceasefire unwound the crude spike. Mega-cap technology underperformed the broader market, with Microsoft and Meta punished after AI spending projections exceeded expectations, as investors began to demand earnings visibility alongside AI capital expenditure. Small-cap stocks outperformed large-caps, and growth outperformed value, highlighting pro-cyclical market sentiment.

The U.S. dollar strengthened against most developed markets currencies, as resilient economic data and repricing toward Federal Reserve rate hikes reinforced the pro-cyclical U.S. narrative. The Japanese yen lagged notably, weakening despite substantial Ministry of Finance intervention.

In the bond market, interest rates rose across the yield curve as the market flipped from expecting rate cuts to expecting hikes, with short-to-intermediate maturities rising the most. Credit spreads generally tightened toward historically tight levels as risk appetite recovered, though lower-quality (CCC) spreads widened as higher financing costs weighed on the weakest issuers. Emerging markets and structured products spreads tightened on higher economic confidence. The Federal Reserve held its policy rate at 3.50%-3.75% at both its April and June meetings. However, the June projections shifted materially, implying a rate increase in 2026 rather than the previously projected cuts, alongside a higher inflation forecast.

The Bloomberg U.S. Aggregate Bond Index returned +0.7% for the quarter. Globally, the Bloomberg Global Aggregate Bond Index gained +0.9%, as the fading energy shock relieved inflation pressure across European and Asian economies reliant on imported oil.

See Page 1 for important notes regarding the performance and market data included in this report.

Overall Combined Funds Portfolio Performance – Quarter and Fiscal Year 2026

The overall Combined Funds portfolio returned +8.7% during the **calendar second quarter**, outperforming the composite benchmark’s return of +8.3%. Manager selection generated most of the quarter’s excess return, particularly within emerging markets, while asset allocation was roughly neutral. While asset allocation had a de minimis effect on the portfolio overall, gains from an overweight to emerging markets equities were offset by an overweight to international developed markets equities, which lagged emerging markets significantly. Within equities, strong relative performance from the portfolio's active emerging markets equity managers was the most significant driver of portfolio outperformance during the quarter, reflecting overweights to Korean and Taiwanese semiconductor names that drove much of the benchmark’s strong performance. Within fixed income, elevated carry and spread tightening drove outperformance of the portfolio’s return-seeking fixed income segment relative to the policy benchmark. The portfolio’s currency hedging program detracted modestly, as the cost of the protection exceeded the gains from dollar strength. The invested private markets portfolio gained +0.5% for the quarter, led by the Real Assets allocation, which returned +9.7%. The private markets program continues to benefit from strong distribution activity. During the quarter, distributions outpaced capital calls by approximately $283 million. Distribution activity was particularly strong across the real assets and private equity sub-sectors. Within real assets, increased energy activity benefited the portfolio, driven by the physical infrastructure required to meet the rising AI demand. Private equity distribution activity was broad-based, with particular strength in the business services sector.

For the **fiscal year ended June 30, 2026**, the overall Combined Funds portfolio returned +15.6%, outperforming the composite benchmark's return of +14.6%. Manager selection was the dominant source of the year's excess return, particularly within emerging markets, while asset allocation contributed the balance. Asset allocation added value primarily through the portfolio's overweight to equities, and its underweights to fixed income and cash, benefiting from a strong year for global equity markets. Within equities, strong relative performance from the portfolio's emerging markets managers was the most significant driver of portfolio outperformance during the period, reflecting overweights to Korean and Taiwanese memory names that drove much of the benchmark's strong performance. The MSCI ACWI ex-U.S. mandate also added value through manager outperformance, while domestic equity, international developed equity, and global equity managers detracted. Within fixed income, core/core plus managers outperformed their index. Return-seeking fixed income managers benefited from strong carry and spread tightening over the year, posting strong returns relative to the policy benchmark and outperforming their individual benchmarks in aggregate. The invested private markets portfolio gained +5.7% for the quarter, led by the Real Assets allocation, which returned +16.9%. Net capital distributions from the private markets portfolio totaled over $1.5 billion during the last 12 months, driven by strong exits (sales of underlying portfolio companies by fund GPs) within the Private Equity portfolio, consistent cashflow generation from the portfolio’s credit and secondaries fund investments, and an uptick in deal activity within the Real Assets portfolio.

See Page 1 for important notes regarding the performance and market data included in this report.

Review of Public Markets Manager Performance
Second Quarter 2026 (CY)

Domestic Equity

After falling in the first quarter, the Russell 3000 Index rallied +15.4%, as the broader U.S. equity market posted its best quarterly performance in six years. The U.S.-Iran conflict that had closed the Strait of Hormuz moved toward a ceasefire, and Brent crude fell from an early-April peak near $115 per barrel back to roughly $70 by quarter-end, essentially returning to pre-conflict levels. As the geopolitical overhang eased, investor enthusiasm for AI infrastructure spending returned in force, fueling a historic rally in semiconductor names of +47.5%.

Sector performance was uneven beneath the index-level strength. Within industrials, results diverged sharply by sub-industry. Capital goods stocks tied to hyperscaler data center buildout (electrical systems, cooling solutions, and construction) were standout performers, while professional business support and transaction processing services stocks lagged. Within information technology, semiconductor stocks skyrocketed, lifted by surging AI chip demand alongside broadening adoption across electric vehicles, automation, and data center infrastructure. Software & services told the opposite story: Some investors continued to fear that AI-driven automation could erode revenue streams and competitive moats of traditional software businesses. These sub-industry dynamics created wide dispersion in active manager performance.

Within the "Magnificent Seven" cohort, performance was more uneven than the broad rally may suggest. AI infrastructure names stayed in favor for most of the quarter, but the group came under renewed pressure in June, as investors took a more measured view of whether substantial AI capital expenditures will ultimately generate proportional returns.

Within large caps, the Russell 1000 Growth Index (+16.7%) outperformed the Russell 1000 Value Index (+13.8%) for most of the quarter, and the divergence traces largely back to two sectors moving in opposite directions. Growth benefited primarily from the rebound in technology and semiconductors, while Value's heavier allocation to energy detracted on a relative basis as the sector gave back its first-quarter leadership following the Iran conflict and the closure of the Strait of Hormuz. That sector behavior only partially rotated by June, as investors began moving out of the most extended growth positions and into more broadly cyclical parts of the market such as financials, industrials, and healthcare.

Small-cap equities outperformed large caps during the quarter, with the Russell 2000 Index returning +21.5% versus +15.1% for the Russell 1000 Index. Within small caps, notable contributions from technology, health care, industrials, and financials sectors drove overall index returns. The Russell 2000 Growth Index gained +25.7% vs. +17.2% for the Russell 2000 Value Index, as growth benefited from technology's strong rebound while energy weighed on the value side.

The Combined Funds domestic equity portfolio returned +15.4% for the quarter, matching the +15.4% return of the Russell 3000 Index. In a reversal from Q1, large-cap growth managers outperformed, while large-cap value and small-cap managers underperformed.

See Page 1 for important notes regarding the performance and market data included in this report.

Within the large-cap growth segment, the portfolio returned +20.8%, outperforming the Russell 1000 Growth Index's return of +16.7%. The biggest relative contributions came from off-benchmark bets in international technology names. Fundamental manager Sands outperformed, returning +22.5% due to favorable stock selection in the technology sector. Winslow also outperformed, returning +19.3% due to strong selection in the industrials sector.

The portfolio's large-cap value portfolio returned +11.7% for the quarter, underperforming the Russell 1000 Value Index, which returned +13.8%. Fundamental value manager Barrow Hanley underperformed, returning +10.5% due to unfavorable stock selection in the technology sector.

The portfolio's semi-passive large-cap portfolio returned +15.2% during the quarter, modestly outperforming the Russell 1000 Index, which returned +15.1%. Modest outperformance from the quantitative BlackRock (+16.3%) and modest underperformance from the fundamental J.P. Morgan (+14.0%) offset each other, keeping the overall semi-passive portfolio in line with the benchmark.

The small-cap growth sub-portfolio underperformed the Russell 2000 Growth Index during the quarter, returning +22.5% compared to +25.7% for the benchmark. Hood River (+30.5%) outperformed, driven by positive stock selection within the technology, financials, and basic materials. Wellington (+27.0%) also outperformed, supported by strong results within technology. However, these returns were not enough to offset the underperformance of Rice Hall James (+8.1%), which had poor stock selection within the industrial and technology sectors.

The small-cap value sub-portfolio underperformed during the quarter, returning (+16.2%) compared to the Russell 2000 Value Index (+17.2%). Hotchkis & Wiley returned +7.1% due to poor stock selection in technology and energy. This underperformance was outweighed Martingale's strong return of +21.9%, which was driven by effective stock selection in real estate.

The portfolio's passive domestic equity strategies returned a combined +15.2% during the quarter, a rounding error off the blended benchmark's return of +15.1%.

Developed International Equity and Currency Overlay

International developed market equities, as measured by the MSCI World ex USA Index (net), returned +10.2% in U.S. dollar terms during the quarter, but rose +11.1% in local currency terms as the dollar strengthened against developed market currencies during the quarter. All but 3 of the 22 countries that comprise the index posted positive returns for the quarter

The global surge in AI-related stocks was evident among the top index performers for the quarter. The Netherlands (+36.0%) posted the highest nominal return within the index for the quarter thanks to its dominant position in the semiconductor capital equipment industry, while Japan (+14.2%) was the largest contributor to overall index performance thanks in large part to its technology sector.

The portfolio's active developed markets managers outperformed the MSCI World ex USA Index (net), returning +10.7% compared to the benchmark's +10.2% return. Stock selection in Japan was the largest contributor for the quarter. Columbia Threadneedle (+13.2%), Fidelity (+14.8%) and

Acadian (+11.8%) all outperformed due to strong stock selection in Japan, while Marathon (+7.0%) conversely underperformed due to weak stock selection in Japan.

The U.S. dollar ended the quarter broadly stronger against most developed market currencies, as resilient U.S. growth and the market's shift toward Federal Reserve rate hike expectations drove continued demand for dollar-denominated assets. The dollar strengthened most notably versus the Japanese yen, despite substantial yen-buying intervention by Japan's Ministry of Finance. Within the portfolio's hedging program, protection costs offset gains from dollar strength, detracting -0.2% relative to a fully unhedged developed markets equity portfolio. The program's aggregate hedge ratio decreased from 43% to 41% over the quarter.

Emerging Markets Equity

Emerging markets equities, as measured by the MSCI Emerging Markets Index (net), returned +24.1% in U.S. dollar terms during the quarter. Only six emerging equity markets within the MSCI Emerging Markets Index (net) posted negative returns during the quarter as emerging markets stocks looked to regain the momentum after a strong start to the year was upended by the outbreak of war in the Middle East.

While the majority of emerging markets countries ended the quarter in positive territory, overall index performance was overwhelmingly driven by an unprecedented run up in semiconductor hardware names in Korea and Taiwan. In Korea (+87.6%), memory giants SK Hynix and Samsung exploded to all-time highs on surging memory demand spurred by AI-related capital expenditures by U.S. hyperscalers. The AI capex trade also propelled Taiwan's technology-heavy market (+48.9%) high enough to supplant China as the largest constituent in the MSCI Emerging Markets Index. China (-6.8%), was the largest detractor for the quarter as the Chinese market continued its downward trend from Q1 as a stagnant property market and tepid consumer demand continued to weigh on its economy.

The portfolio's active emerging markets managers outperformed the MSCI Emerging Markets Index (net), returning +31.6% vs. the benchmark's +24.1% return. Concentrated growth manager Nomura (+82.6%) outperformed due to a large overweight to Korean technology names. Morgan Stanley (+29.2%) outperformed due to favorable stock selection in Taiwan and an underweight to China. Clearbridge (+26.5%) outperformed due to strong stock selection in Korea, while deep value manager Pzena (+0.3%) significantly underperformed due to large underweights in Korea and Taiwan. During the quarter, assets invested in the Earnest Partners China A Shares mandate were reallocated to the Earnest Partners AC World ex-U.S. mandate.

The passive emerging markets portfolio returned +23.8% for the quarter, slightly trailing the MSCI Emerging Markets Index (net), which returned 24.1%.

Global Equity

The MSCI All Country World Index (net) returned +14.9% during the quarter. While the U.S. contributed most to the rally, Taiwan and Korea also meaningfully contributed to strong returns due to their underlying positions in the global semiconductor supply chain. The portfolio's global equity managers outperformed the MSCI All Country World Index (net) for the quarter, returning +22.0% compared to the benchmark's return of +14.9%. There was a significant divergence in performance between the two global managers. Ariel (+30.1%) meaningfully outperformed despite a value tilt, driven by strong stock selection within the technology sector. Conversely, Baillie Gifford (+8.9%) significantly underperformed during the quarter, reflecting poor stock selection within the technology and consumer discretionary sectors, despite their growth-oriented philosophy.

Core/Core Plus and Return Seeking Bonds

The U.S. investment-grade bond market, as measured by the Bloomberg U.S. Aggregate Bond Index, returned +0.7% during the quarter. Despite improved risk sentiment linked to the Middle East conflict, inflation remained a concern for investors during the quarter, and expectations of future Fed rate hikes weighed on bond returns. The yield curve continued to flatten from Q1 as the 2-year Treasury yield climbed +38 basis points to 4.18% and 10-year rose +15 basis points to end at 4.46%.

On May 22nd, Kevin Warsh was sworn in as new Federal Reserve chair, replacing outgoing chair Jerome Powell. Mr. Warsh presided over a Fed meeting that unsurprisingly left rates unchanged with a hawkish tone focused on controlling inflation. His communication preference of reduced forward guidance and eventual elimination of FOMC dot plots projections left market participants searching for direction and ultimately resulted in higher rates across the U.S. yield curve. In the end, the Federal Reserve left its policy rate unchanged during the quarter, maintaining the target range of 3.50%-3.75% established in December 2025.

The investment grade credit sector, as measured by the Bloomberg U.S. Corporate Bond Index, returned +1.4% for the quarter. Supported by risk-on sentiment, credit spreads tightened by -15 bps, ending the quarter at +74 basis points and outperformed like-duration Treasuries by +115 bps. Investors demanded the least amount of additional compensation (in the form of yield) for owning credit risk in any time in the last two decades. Corporate earnings and fundamentals remain strong, while the tech sector continued to raise capital in the new issue markets to support AI-related capital spending.

U.S. agency mortgage-backed securities (MBS) returned +0.6% for the quarter, modestly underperforming the broader market. Mortgages benefited from subdued volatility during the quarter, and rates remained elevated in Q2, ending the quarter in the range of 6.3% to 6.5%, reducing refinancing incentives and supporting higher premium coupon mortgages. Mortgage credit, asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) all traded modestly tighter to end the quarter. Collateralized loan obligation (CLO) spreads widened modestly, a reflection of underlying bank loan repricing.

High yield corporate bonds, as measured by the ICE BofA U.S. Cash Pay High Yield Constrained Index, returned +2.4% during the quarter as resilient macroeconomic data, healthy primary issuance, and strong technical demand offset higher Treasury yields. Performance was strongest in single-B rated securities (+2.8%) as spreads tightened by 68 basis points, followed closely by CCC rated securities (+2.4%) as higher starting yields of lower credit quality securities more than offset modest spread widening of +45 basis points. Floating-rate bank loans, as measured by the S&P UBS Leveraged Loan Index, returned +1.9% over the quarter. Resilient macroeconomic data and strong CLO demand for underlying bank loans helped offset widening spreads driven by shifting Fed expectations, softer technicals, and renewed weakness in the software sector, which was more represented in bank loans vs. high yield.

See Page 1 for important notes regarding the performance and market data included in this report.

During the quarter, optimism surrounding easing of Middle East tensions fueled a risk-on sentiment in Emerging Markets Debt. The J.P. Morgan Emerging Markets Bond Global Diversified Index returned +4.6% in U.S. dollar terms, while the J.P. Morgan GBI-EM Diversified Index of local-currency denominated emerging market sovereign debt returned +3.9%. In both credit sectors, high-yield rated issuers outperformed their investment-grade rated peers, as momentum gained among distressed issuers such as Argentina and Ukraine. Local markets also rallied, led by declining interest rates, while currencies appreciated modestly against the U.S. dollar.

The portfolio's core and core-plus bond managers returned +0.9% during the quarter, outperforming the Bloomberg U.S. Aggregate Bond Index return of +0.7%.

The portfolio's return-seeking bond managers returned +2.2% during the quarter, outperforming the policy benchmark, the Bloomberg U.S. Aggregate Bond Index, which returned +0.7%, as well as the performance benchmark, a market weighted average of underlying asset class benchmarks which returned +2.0%. The portfolio's emphasis on higher yielding, lower-quality sectors benefited relative performance, as these sectors outperformed the broader investment grade fixed income market.

Treasury Protection Portfolio

The Treasury Protection Portfolio returned +0.4% during the quarter, slightly underperforming the Treasury Protection Benchmark, which returned +0.5%. Interest rates rose during the quarter, particularly at the front end of the yield curve, as markets anticipated a higher-for-longer Fed policy stance amid persistent inflation and a resilient labor market. Within the portfolio, yield curve positioning detracted from relative performance, while modest off-benchmark exposure to agency debt contributed to returns as spreads tightened.

Laddered Bonds + Cash Portfolio

The Laddered Bond Portfolio returned +1.0% for the quarter, slightly outperforming the ICE BofA U.S. 3-Month Treasury Bill Index, which returned +0.9%. The Ladder portfolio's off-benchmark exposure to high-quality asset-backed securities and short duration corporate bonds generated incremental yield for the portfolio. The Cash Portfolio returned +1.0%, modestly ahead of its benchmark, the iMoneyNet Money Fund Average (All Taxable), which gained +0.8%.

See Page 1 for important notes regarding the performance and market data included in this report.

Public Markets Managers' Organizational Updates
Second Quarter 2026

Barrow Hanley (Domestic Equity)
Analyst Preston Brown left the firm. His coverage will be absorbed by other analysts on the team.

BlackRock (Domestic Equity and Fixed Income)
Lauren Rieder joined BlackRock as Deputy Chief Risk Officer, reporting to Pierre Sarrau, Chief Risk Officer and Head of Risk & Quantitative Analysis.

Columbia Threadneedle (Developed Markets and Fixed Income)
William Davies, Global Chief Investment Officer, retired after 33 years with the firm effective June 30, 2026. William F. "Ted" Truscott, Chief Executive Officer will serve as Interim Global Chief Investment Officer until a permanent successor is appointed.

Fidelity (Developed Markets)
Faris Rahman was appointed as the Europe Growth Regional Portfolio Manager, succeeding Sam Morse. Ryan Oldham was appointed as the Canada Growth Regional Portfolio Manager, succeeding Joe Overdevest. Eileen Dibb was appointed Co-Portfolio Manager for the FIAM International Growth strategy, working alongside lead manager Matthew Torrey.

Goldman Sachs (Fixed Income)
Whitney Watson, co-CIO of GSAM Fixed Income and Liquidity Solutions, retired from the firm for personal reasons in May 2026. Kay Haigh, co-CIO alongside Ms. Watson, will become sole CIO of Fixed Income and Liquidity Solutions.

Oaktree (Fixed Income)
The Brookfield/Oaktree ownership transition is expected to close in the third quarter of 2026, subject to customary closing conditions and regulatory approvals. Upon completion, Oaktree will officially be part of Brookfield Asset Management.

Wellington (Domestic Equity)
In June 2026 Wellington Management announced an agreement to acquire Hartford Funds. Upon closing, Hartford Funds will be integrated into Wellington's U.S. Wealth business and going forward the business will operate under the Wellington brand. Sinead O'Brien, Analyst on the Disciplined Equity team, who covered semiconductors, technology hardware, telecommunications, and machinery, left the firm in July 2026.

Q2 2026 Manager Meetings

During the quarter, staff met with the managers below. Although multiple meetings may have occurred with some managers, each manager or strategy is listed only once.

Investment Manager	Asset Class
Acadian Asset Management	Developed Markets Equity
Ariel Global Equity	Global Equity
Ashmore	Fixed Income
Baillie Gifford	Global Equity
Blackrock	Domestic Equity
Columbia Threadneedle	Developed Markets Equity
Earnest Partners	Developed Markets Equity
Fidelity	Developed Markets Equity
Goldman Sachs Asset Management	Fixed Income
Hood River	Domestic Equity
Hotchkis & Wiley	Domestic Equity
JP Morgan	Domestic Equity
LSV Asset Management	Domestic Equity
Martingale	Domestic Equity
Morgan Stanley	Emerging Markets Equity
Nomura Asset Management	Emerging Markets Equity
Oaktree Capital Management	Fixed Income
Pacific Investment Management Company	Fixed Income
Pzena	Emerging Markets Equity
Rice Hall James	Domestic Equity
Sands Capital	Domestic Equity
TCW	Fixed Income
Wellington	Domestic Equity
Winslow Capital	Domestic Equity

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REPORT

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

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DATE: September 15, 2026

TO: Members, State Board of Investment

FROM: Members, Investment Advisory Council and SBI Staff

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

This section of the report provides commentary, organizational updates, and a list of due diligence meetings staff conducted on the investment options and managers for the Other Retirement Funds, Tax-Advantaged Savings Plans, State-Sponsored Savings Plans, and Non-Retirement Investment Program for the quarter ending June 30, 2026.

The report includes the following sections:

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

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Fund Commentaries
Second Quarter 2026 (CY)

Other Retirement Funds and Tax-Advantaged Savings Plans

Domestic Equity

U.S. Equity Actively Managed Fund

The Fund seeks to outperform the Russell 3000 Index by investing in investment pools alongside other retirement assets. These pools, which are constructed and overseen by the SBI, are allocated to a diversified group of external active domestic equity managers benchmarked to Russell style (growth and value) and market-capitalization indices, which collectively provide broad market exposure consistent with the Russell 3000 Index. The Fund returned +15.6% for the quarter, outperforming the Russell 3000 Index's +15.4% return. The Fund's large-cap growth managers were a significant contributor to relative performance, benefiting from the recovery in technology and semiconductor stocks. Out-of-benchmark exposures to non-U.S. technology holdings provided the largest relative contributions, while the semi-passive managers also contributed positively to relative performance.

Vanguard Dividend Growth Fund

The Fund is actively managed by the subadvisor, Wellington Management. The Fund's strategy is to assemble a concentrated portfolio of large- and mid-cap stocks, focusing on high-quality companies with a consistent record of paying stable or rising dividends. The Fund returned +9.2% for the quarter, underperforming the S&P U.S. Dividend Growers Index's return of +10.5%. The Fund's stock selection in the financials, industrials, and consumer discretionary sectors detracted, as well as the Fund's lack of exposure to several AI-driven semiconductor names that significantly outperformed during the quarter.

U.S. Equity Index Fund

The Fund seeks to match the performance of the Russell 3000 Index by investing in a passively managed investment pool alongside other retirement assets. The underlying portfolio is managed by BlackRock Institutional Trust Company using an optimized indexing approach to construct a portfolio with characteristics that closely match those of the Russell 3000 Index, with lower exposure to some of the less liquid stocks in the Index. The Fund's performance matched the benchmark for the quarter with a +15.4% return.

Vanguard Total U.S. Stock Market Index Fund

The Fund employs an index sampling approach designed to track the performance of the CRSP U.S. Total Market Index, which represents nearly 100% of the investable U.S. equity market across large-, mid-, small-, and micro-cap stocks. The Fund returned +15.7% for the quarter, outperforming the benchmark's return of +15.6%.

Vanguard Institutional Index Fund

The Fund employs a full replication indexing approach designed to track the performance of the S&P 500 Index. The Fund's performance matched the benchmark for the quarter with a +15.2% return.

See Page 1 for important notes regarding the performance and market data included in this report.

Vanguard Mid-Cap Index Fund
The Fund employs a full replication indexing approach designed to track the performance of the CRSP U.S. Mid-Cap Index, a broadly diversified index of stocks of medium-size U.S. companies. The Fund's performance matched the benchmark for the quarter with a +12.6% return.

T. Rowe Price Small-Cap Fund
The Fund's investment process emphasizes fundamental research and active, bottom-up stock selection. The Fund seeks to provide long-term capital growth by investing primarily in stocks of small companies in both growth- and value-oriented market segments while maintaining sector weights close to the benchmark. The Fund returned +18.3% for the quarter, which underperformed the Russell 2000 Index's +21.5% return. The Fund's performance was weighed down by holdings in the industrials, information technology, consumer discretionary, and financial sectors. A resurgence of the AI-driven market theme during the quarter drove outsized gains among higher-beta and speculative benchmark constituents, areas in which the Fund has limited exposure given its investment philosophy.

International Equity

Broad International Equity Fund
The Fund invests in an international equity investment pool alongside other retirement assets. The investment pool, constructed and overseen by the SBI, is allocated to a diversified group of external active and passive managers and an active currency overlay manager. The Fund seeks to outperform the MSCI ACWI ex U.S. Index of non-U.S. developed and emerging market stocks. The Fund returned +16.6% for the quarter, outperforming the benchmark's +14.5% return. Active emerging markets managers were the largest contributors to relative performance, supported by an overweight allocation and favorable stock selection in South Korea among the growth-oriented managers. Active developed markets managers also added value, led by stock selection in Japan.

Fidelity Diversified International Equity Collective Investment Trust (CIT)
This investment option actively selects the stocks of international companies, primarily within developed markets. The manager applies rigorous fundamental analysis to identify companies with high-quality management, attractive valuations, and long-term earnings growth potential. For the quarter, the Fund returned +15.2%, outperforming the MSCI EAFE Index, which returned +10.8%. The Fund's outperformance was driven by an overweight to the information technology sector and favorable stock selection, particularly among non-benchmark emerging markets technology holdings supporting the build-out of AI infrastructure.

Vanguard Total International Stock Index Fund
The Fund employs a full replication indexing approach designed to track the FTSE Global All Cap ex U.S. Index, a free-float-adjusted and market-cap weighted index designed to measure the performance of international developed and emerging market companies. The Fund returned +12.0% for the quarter, underperforming the benchmark's +13.5% return. Relative performance was influenced by fair-value pricing adjustments on international and emerging markets securities.

See Page 1 for important notes regarding the performance and market data included in this report.

Fixed Income

Bond Fund

This fund invests in an investment pool alongside other retirement assets. The investment pool, constructed and overseen by the SBI, is allocated across a diversified group of external active core and core-plus fixed income managers benchmarked to the Bloomberg U.S. Aggregate Bond Index. The Fund returned +0.9% for the quarter, modestly outperforming the benchmark's +0.7% return. Performance benefited from improving risk sentiment as expectations for a resolution to the Middle East conflict increased, while persistent inflationary pressures and rising expectations for future Federal Reserve rate hikes weighed on fixed-income markets.

Dodge & Cox Core Bond Account

This investment option is actively managed in a separately managed account and invests primarily in investment-grade securities, while maintaining a higher allocation to corporate and securitized debt than the benchmark. The Account returned +0.9% for the quarter, slightly outperforming the benchmark's +0.7% return.

Vanguard Total Bond Market Index Fund

The Fund employs an index sampling approach designed to track the performance of the broad, market-weighted Bloomberg U.S. Aggregate Float Adjusted Bond Index. The Fund's performance matched the benchmark for the quarter with a +0.7% return.

Capital Preservation

Stable Value Account

Galliard Capital Management manages the Stable Value Account as a separately managed account. The Account's assets are invested in short- and intermediate-term fixed income securities as well as investment contracts from financial institutions. These contracts are designed to smooth the effects of interest rate changes on participant account values and maintain a stable net asset value. The Account returned +0.9% for the quarter, modestly lagging its benchmark, the 3-Year Constant Maturity Treasury Yield plus 45 basis points, which returned +1.1%.

Money Market Account

The Money Market Account is a cash management option invested in the Short-Term Investment Fund (STIF), a pooled vehicle actively managed by State Street Investment Management. The Account returned +1.0% for the quarter, outperforming the ICE BofA 3-Month U.S. T-Bill Index's return of +0.9%.

Asset Allocation

Balanced Fund

The Balanced Fund is an asset allocation portfolio that achieves its market exposure through investments in other available investment options constructed and overseen by the SBI. The Fund maintains a target allocation of 60% to the U.S. Equity Index Fund, 35% to the Bond Fund, and 5% to the Money Market Account. The Fund returned +9.6% for the quarter, outperforming its composite benchmark's return of +9.4%. Outperformance was driven by positive contributions

See Page 1 for important notes regarding the performance and market data included in this report.

from the Bond Fund and Money Market Account. The Equity Index Fund performed in line with its benchmark.

Vanguard Balanced Index Fund
The Fund seeks capital appreciation, current income, and long-term income growth by employing an index sampling approach designed to track the investment performance of a composite benchmark consisting of 60% CRSP U.S. Total Stock Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index. The Fund's performance matched its composite benchmark for the quarter with a +9.6% return.

Minnesota Target Retirement Funds
The Minnesota Target Retirement Fund series is managed by State Street Investment Management and includes nine funds based on specific target retirement dates. Each fund offers a diversified mix of passively managed equities, fixed income, and alternatives, which includes commodity and real estate strategies. Each fund's allocation follows a so-called "glidepath" that becomes increasingly conservative as the retirement date nears. During the quarter, all nine funds slightly underperformed their respective custom glidepath benchmarks, primarily due to international equity fair-value pricing, which is not reflected in the benchmarks. Over longer periods, Fund performance continues to closely track the Index.

Volunteer Firefighter Account
The Volunteer Firefighter Account is an asset-allocation portfolio that achieves its market exposure through investments in other available investment options constructed and overseen by the SBI. The Account maintains a target allocation of 35% to the U.S. Equity Index Fund, 15% to the Broad International Equity Fund, 45% to the Bond Fund, and 5% to the Money Market Account. For the quarter, the Account returned +8.2%, outperforming its composite benchmark, which returned +7.8%. The Broad International Equity Fund was the primary contributor to outperformance during the quarter, supported by strong results from the emerging markets managers. The Bond Fund also contributed positively to relative returns.

See Page 1 for important notes regarding the performance and market data included in this report.

Fund Commentaries
Second Quarter 2026 (CY)

Non-Retirement Investment Program

Non-Retirement Equity Fund

Mellon Investments Corporation passively manages the Non-Retirement Equity Fund in a separately managed portfolio. The Fund employs a full replication indexing approach designed to track the performance of its benchmark, the S&P 500 Index. The Fund's performance matched the benchmark for the quarter with a +15.2% return.

Non-Retirement Bond Fund

Prudential Global Investment Management (PGIM) actively manages the Non-Retirement Bond Fund within a separately managed account. The Fund returned +0.8% for the quarter, outperforming the benchmark's return of +0.7%.

Assigned Risk Plan Fixed Income Portfolio

RBC Global Asset Management actively manages this separately managed account relative to the Bloomberg U.S. Government Intermediate Index. RBC's investment process seeks to add value relative to the benchmark by emphasizing active security selection and sector allocation decisions. The Fund returned +0.2% for the quarter, in line with the benchmark.

Non-Retirement Money Market Fund

State Street Investment Management manages the Non-Retirement Money Market Fund against the iMoneyNet Money Fund Average. The Fund returned +0.9% for the quarter, in line with the benchmark.

See Page 1 for important notes regarding the performance and market data included in this report.

Organizational Updates
Second Quarter 2026 (CY)

T. Rowe Price (Active Small Cap)

Effective June 1, Eric Veiel was appointed President and Co-Head of Global Investments and CIO, alongside Sébastien Page. Effective October 1, Wyatt Lee will be promoted to Head of Global Multi-Asset, succeeding Mr. Page.

Vanguard (Active Large Cap)

The Vanguard Dividend Growth Fund underwent a portfolio management change effective July 8, 2026, following the retirement of Peter Fisher of Wellington Management. Timothy Casaletto and Thomas Levering were added as co-portfolio managers for the Vanguard's actively managed growth strategies: Vanguard Dividend Growth Fund, Vanguard Advice Select Dividend Growth Fund, and Vanguard Wellington Dividend Growth Active ETF.

Manager Meetings
Second Quarter 2026 (CY)

During the quarter, SBI staff met with the managers listed below. Although multiple meetings may have occurred with some managers, each manager or strategy is listed only once.

Manager	Management Style and Asset Class	Investment Program
Ascensus	Multi-Asset Class Platform	State-Sponsored (MN ABLE Plan)
DFA	Active, Real Estate	State-Sponsored (MN 529 Plan)
Dodge & Cox	Active, Fixed Income	Other Retirement and Tax-Advantaged Savings Plans
Fidelity	Active, International Equity	Other-Retirement and Tax-Advantaged Savings Plans
Galliard	Active, Stable Value	Other Retirement and Tax-Advantaged Savings Plans
Nuveen	Active, Money Market	State-Sponsored (MN 529 Plan)
PGIM	Active, Fixed Income	Non-Retirement
T. Rowe Price	Active, Small Cap Equity	Other-Retirement and Tax-Advantaged Savings Plans
TIAA	Multi-Asset Class Platform	State-Sponsored (MN 529 Plan)
Vanguard	Active, Large Cap Equity Passive, Equity Passive, Fixed Income	Other Retirement and Tax-Advantaged Savings Plans

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REPORT

Summary of Private Markets Commitments and Cash Flows Report

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DATE: September 15, 2026

TO: Members, State Board of Investment

FROM: Members, Investment Advisory Council and SBI Staff

SUBJECT: SBI Private Markets Program Update

This program update provides the status of the SBI's private markets commitments relative to policy targets, policy limits, and applicable statutory limits as of June 30, 2026. This section also includes commentary on recent distribution activity contributing to the SBI's current private markets allocation, a review of closed transactions for the quarter ending June 30, 2026 that were either approved at a previous Board meeting or executed pursuant to the Executive Director's delegated authority, and an update on the SBI's private markets program pacing.

This update includes the following sections:

A. Status of SBI Current Private Markets Commitments

B. Private Markets Distribution Activity

C. Private Markets Closed Transactions

D. Private Markets Pacing Update

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A) Status of SBI Current Private Markets Commitments

- The current market value of the SBI's private markets allocation continues to be underweight relative to the policy target, driven by strong distribution activity within the program, discussed in the following section, and continued strong performance in the public markets portfolio.

Combined Funds – June 30, 2026

Combined Funds Market Value: $114,278,355,823				
	% of Combined Funds	Current Level	Target Level[1]	Difference
Market Value (MV)	19.1%	$21,870,066,979	$28,569,588,956	$6,699,521,977
Policy Target	*25%*			
Statutory Limit	*35%*			
MV + Unfunded	30.6%	$34,957,362,923	$57,139,177,912	$22,181,814,989
Policy Limit	*50%*			

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

Asset Class	Combined Funds %	Private Markets Allocation %	Market Value	Unfunded Commitment	Total
Private Equity	13.9%	72.7%	$ 15,889,598,183	$ 9,682,095,263	$ 25,571,693,446
Policy Target Range	*15-25%*				
Private Credit	1.6%	8.5%	$ 1,861,873,549	$ 1,354,119,434	$ 3,215,992,984
Policy Target Range	*0-6%*				
Real Assets	1.7%	8.6%	$ 1,891,576,412	$ 747,041,759	$ 2,638,618,172
Policy Target Range	*0-4%*				
Real Estate	1.9%	10.2%	$ 2,221,461,993	$ 1,304,039,487	$ 3,525,501,480
Policy Target Range	*0-4%*				
Other[1]			$ 5,556,843	-	$ 5,556,843
Total			**$ 21,870,066,979**	**$ 13,087,295,943**	**$ 34,957,362,923**

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

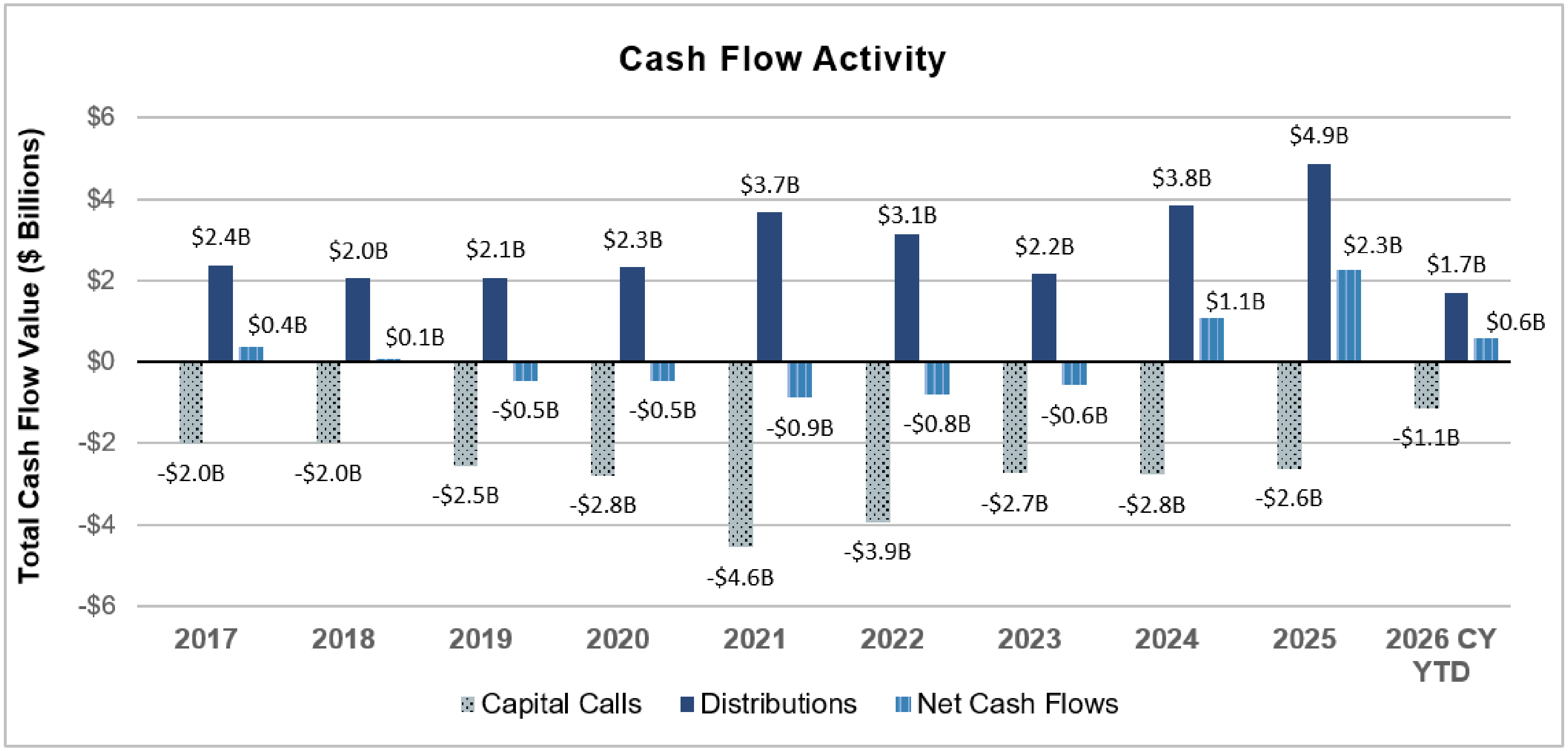
B) Private Markets Distribution Activity

- The Private Markets program continues to benefit from strong distribution activity.

- Distributions for the second quarter of 2026 remained strong following a record year in 2025. As of June 30, total distributions for the calendar year were approximately $1.7 billion.

- 2Q26 distributions exceeded capital calls by approximately $283 million, resulting in positive net cash flow for the quarter.

- Distribution activity remained strong across the private equity and real assets sub-sectors. Private equity distribution activity was broad-based across most major sectors. In real assets, increased energy demand tied to the expansion of artificial intelligence infrastructure has driven higher transaction and realization activity.



C) Private Markets Closed Transactions

- In the second quarter ending June 30, 2026, staff closed on approximately $1.2 billion in primary fund commitments and $300 million in sidecar or supplemental account commitments. This includes a primary fund commitment previously approved by the IAC and Board prior to the Board's grant of delegated authority, plus primary fund commitments made pursuant to the Executive Director's delegated authority.

- Detailed information on commitments that have not previously been provided to the IAC is available in the manager summary profiles provided in Attachments A - E.

Asset Class	General Partner	Fund	New/Existing GP	Closed Amount*
Private Credit	Crestline Investors	Crestline European Capital Solution Fund II	New	$150 million
Private Equity	Blackstone Strategic Partners	Strategic Partners X**	Existing	$250 million
Private Equity	Brookfield Asset Management	BCP VII Co-Invest (M), L.P.	Existing	$150 million
Private Equity	Brookfield Asset Management	Brookfield Capital Partners VII	Existing	$300 million
Private Equity	KKR	KKR Asian Fund V	Existing	$200 million
Real Assets	Blackstone Capital Partners	Blackstone Energy Transition Partners V	Existing	$300 million
Private Markets	Blackstone	Blackstone Supplemental Account	Existing	$150 million

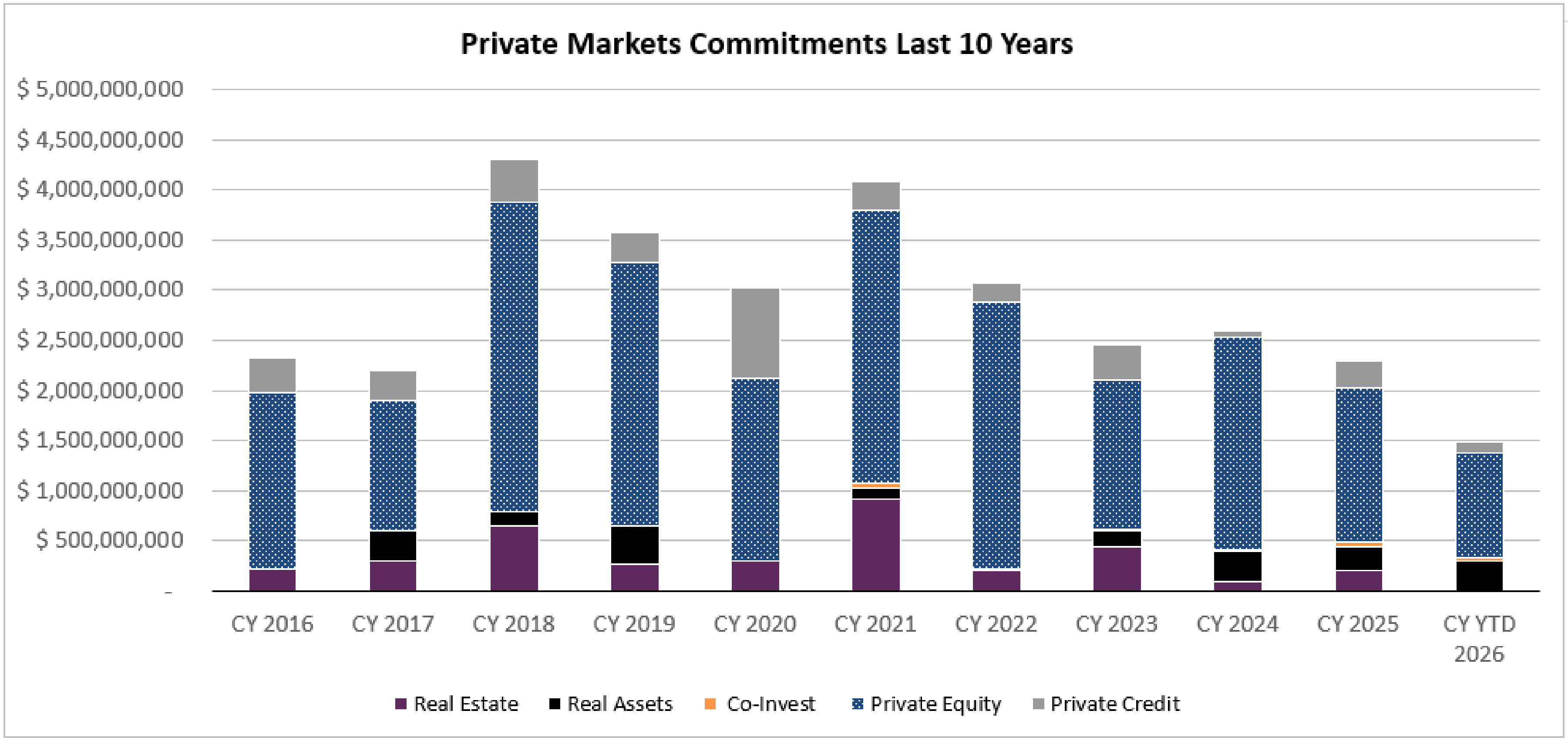
* Actual commitment may be smaller to ensure SBI does not exceed 20% of committed capital in a commingled fund. Acceptance up to the full commitment amount may take place over coming quarters.

**Denotes a commitment that previously was approved by the IAC and Board prior to the SBI's Executive Director being granted delegated authority.

D) Private Markets Pacing Update

- The private markets program's 2026 forward pipeline supports the SBI's 2026 pacing target, positioning the SBI to meet its previously articulated target commitment range of $3.5 billion to $4.5 billion for 2026.

- Commitments continue to support diversification across vintages, strategies, and geographies.



- While the current forward pipeline is currently in line with 2026 pacing expectations, pacing targets are used for planning and risk management purposes only. The SBI team focuses on executing on compelling opportunities that align with the SBI's broader portfolio goals and will continue to prioritize commitment discipline even to the extent it requires future deviations from the pacing schedule.

ATTACHMENT A

PRIVATE CREDIT MANAGER SUMMARY PROFILE

I. Background Data

Name of Fund:	Crestline European Capital Solutions Fund II
Type of Fund:	Private Credit
Target Fund Size:	$620 Million
Fund Manager:	Crestline (Crestline European Capital Solutions Fund II GP, LLC)
Manager Contact:	Chris Golio Managing Director 75 Rockefeller Plaza, 21st Floor New York, NY 10022

II. Organization and Staff

Crestline Investors ("Crestline" or "Firm") is establishing Crestline European Capital Solutions II ("Fund II" or the "Fund") to provide credit-oriented capital solutions for lower middle market European businesses and asset aggregation platforms through senior-ranking first-lien term loans and senior preferred equity positions typically secured by hard assets or contractual cashflows in Europe.

Crestline was established in 1997 and is led by Chief Executive Officer Doug Bratton, Chief Investment Officer Keith Williams, and Chief Operating Officer John Cochran, along with seven additional partners, who altogether comprise the Firm's Management Committee. The Firm's leadership is joined by 50 investment professionals and more than 130 additional employees across compliance, accounting, investor relations, and administrative functions. The Fund is led by three senior investment professionals in London who have worked together at Crestline for over 10 years: Michael Guy, Partner and Head of European Opportunistic Credit, and Senior Managing Directors Andrey Panna and Sanjeev Sarkar. The Firm is headquartered in Fort Worth, Texas, with additional offices in Tokyo, London, New York, and Toronto. Crestline has invested over $18 billion in more than 430 credit transactions across the firm's credit strategies, as of June 30, 2026.

In late 2025, Crestline sold 100% of its business to Rithm Capital. Crestline's investment team, investment processes, and investment and management committees will remain the same, and Crestline will continue to operate with responsibility for its investment and personnel decisions.

III. Investment Strategy

The Fund intends to provide credit-oriented capital solutions for lower middle market European businesses and asset aggregation platforms through senior-ranking first-lien term loans and senior preferred equity positions. The positions are typically secured by hard assets or contractual cashflows primarily in northern and western Europe. The Fund is expected to be diversified across sectors, but it will typically focus on sectors that provide hard-asset collateral, such as real estate, transportation, and infrastructure assets. The Fund is expected to make 20 to 25 credit investments, with average investment size ranging from $40 million to $50 million.

The Fund emphasizes bilateral transactions, where Crestline can act as the sole or majority capital provider. Crestline's focus on small and medium-sized enterprises in Europe, which can lack traditional advisory relationships and be disconnected from conventional capital sources, allows the Fund to provide solutions to funding needs that traditional providers cannot address. Consistent with its historical implementation, the strategy will leverage robust sourcing capabilities grounded in relationships and networks developed over decades, with deals originating from a multitude of sources, including fundless sponsors, industry advisors, legal and financial advisory groups, accounting firms, boutique commercial banks, and a wide network of colleagues in senior roles across various organizations. Over time, repeat partnerships have become an increasingly important source of origination. Crestline believes that its team's longevity in the market and demonstrated history of reliable execution provide the Firm with a substantial edge over new entrants looking to expand into the European market.

Crestline's structuring capabilities serve as the cornerstone of its value creation strategy. The Fund will prioritize investments where it can exert substantial influence and control, enable active participation in strategic decision-making, value creation, and the enhancement of the Firm's ability to safeguard capital. The Fund will seek to tailor the capital structure of its investments to match the company's growth trajectory and cash flow requirements. The Fund will take a hands-on, collaborative approach to creating deal structures that align incentives, mitigate risks, and maximize value for all stakeholders. This includes assisting businesses with adherence to best practices, ensuring sound processes and effective reporting, and bringing valuable industry-specific relationships and expertise to the table.

The Fund's strategy for exiting investments is multifaceted and tailored to each investment scenario. Through its collaborative, hands-on approach, Crestline can help professionalize and institutionalize the businesses it invests in, which helps those businesses secure more conventional and cost-effective forms of capital. The Fund's underwriting process further prioritizes situations where the Fund's capital is underpinned by assets with durable value and asset-level cash flows, which enables Crestline to seek multiple exit paths, including driving sales processes or allowing asset-level cash flows and hard-asset coverage to self-monetize over time. In all cases, the strategy is designed to be responsive to each investment's circumstances, ensuring that the Fund can maximize value and minimize risk across various scenarios.

IV. *Investment Performance*

Previous fund performance as of March 31, 2026, for Crestline's European strategy performance and the SBI's investments with such funds, where applicable, is shown below:

Fund	Vintage Year	Total Commitments	SBI Investment	Net IRR*	Net MOIC*	Net DPI*
Crestline Opportunity Fund III**	2016	$616 million	-	16.3%	1.26x	1.26x
Crestline Opportunity Fund III (Europe)	2019	$361 million	-	9.8%	1.36x	0.65x
Crestline Opportunity Fund IV**	2019	$1.0 billion	-	11.9%	1.38x	0.48x
Crestline Capital Solutions Fund V**	2022	$1.6 billion	-	14.1%	1.24x	0.29x

* Previous Fund investments may be relatively immature and, therefore, returns may not be indicative of future results. Returns information provided by Crestline.

**Indicates Global Opportunistic Vehicles. The Crestline Opportunity Funds listed above deployed capital across both U.S. and European opportunistic credit investments, with the three senior investment professionals that will lead European Capital Solutions Fund II having managed the diligence and underwriting of the European opportunistic credit investments within the Crestline Opportunity Funds. European-only performance within the Global Opportunity Fund Series was derived using asset-level cash flows for European investments and applying each vehicle's gross-to-net IRR and MOIC ratios to estimate net results. Net DPI reflects gross realized proceeds divided by gross invested capital for European investments, adjusted using the respective vehicle's gross-to-net MOIC ratio. Figures exclude the benefits of capital recycling and subscription line.

This document is a summary of more detailed information provided in the Confidential Private Placement Memorandum (the "PPM"). It is qualified in its entirety by the more detailed information provided in the PPM.

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ATTACHMENT B

PRIVATE EQUITY MANAGER SUMMARY PROFILE

I. Background Data

Name of Fund:	Brookfield Capital Partners VII, L.P.
Type of Fund:	Private Equity
Target Fund Size:	\$12.5 Billion
Fund Manager:	Brookfield Asset Management
Manager Contact:	Theo Buchsbaum 250 Vesey Street, 15th Floor New York, NY 10281

II. Organization and Staff

Brookfield Asset Management Ltd (together with its affiliates, "Brookfield" or "Firm") is sponsoring Brookfield Capital Partners VII, L.P. ("BCP VII" or the "Fund"), a private investment fund that seeks to make control and control-oriented private equity investments. Brookfield will target long-life assets and high-quality businesses that provide essential products and services that help support the backbone of today's global economy across industrials and business services. The Firm expects to invest primarily in key markets across North America and Europe, while pursuing selective opportunities in the Middle East, India, Australia and Asia.

Brookfield was founded in 1899 and is a global alternative asset manager with over \$1.1 trillion in assets under management across private equity, renewable power & transition, infrastructure, real estate, and credit divisions. The Firm launched its first dedicated private equity fund in 2001. Today, the firm manages approximately \$151 billion in assets through its Brookfield Private Equity Group (BPEG). Brookfield Corporation is publicly traded through two distinct entities on the NYSE and TSX exchanges.

BPEG is led by Chief Executive Officer Anuj Ranjan, who is complemented by Executive Chair Cyrus Madon, President David Novak, and Chief Investment Officer David Gregory. They are supported by Chief Financial Officer Jaspreet Dehl, Head of Transaction Execution Ryan Szainwald, and Head of Business Operations Adrian Letts, who together form the senior leadership team responsible for oversight across the platform. Collectively, the BPEG leadership team averages over 25 years of investment experience and 15 years working together at Brookfield. The Fund's investment team comprises 120 investment professionals globally, who Brookfield believes possess a diverse and complementary skill set for private equity investing. The investment team has experience investing across multiple business cycles, possesses a complementary set of strategic, transactional, financing and operational skills, and has demonstrated the ability to manage risk across many stages of the investment process. The investment team is supported by a dedicated Business Operations Team of 35 experienced operating professionals who are integrated into the investment team and are responsible for the creation and proactive management of value creation initiatives identified during underwriting and incorporated into the investment's business plans. This team leverages insights from Brookfield's broader ecosystem of over 300 portfolio companies and 250,000 operating employees worldwide to generate value for Brookfield funds.

III. Investment Strategy

Brookfield Capital Partners VII will focus on acquiring controlling positions in leading companies that provide essential products and services across the industrial and business services sectors. The team seeks to identify fundamentally strong companies at attractive entry points and drive operational transformation through proven value-creation strategies. BCP VII intends to make 12–15 investments, targeting total enterprise values of $1 billion to $3 billion. Geographically, the Fund will primarily focus on North America (approximately 65%) and Europe (approximately 25%), with the remaining allocation directed toward selected opportunities in India, the Middle East, Australia, and other parts of Asia.

The first core pillar of Brookfield's strategy is to select essential products and services businesses as platform investments. Brookfield seeks to invest in companies that have durable demand and can demonstrate resilience throughout market cycles, even during downturns. Companies with leading market share often enjoy enhanced pricing power, allowing them to navigate market volatility. The benefits of large-scale manufacturing, or the reach of large distribution or service networks, often translate into more defensible market positions and higher barriers to entry. Moreover, with a low risk of substitution, such mission-critical businesses often can generate stable long-term cash flows, making them resilient across various macroeconomic conditions.

The second pillar is to acquire companies at attractive entry valuations. The firm takes an opportunistic approach, capitalizing on situations where it can acquire high-quality businesses at valuations below long-term intrinsic value. These may be complex situations (e.g., overleveraged capital structures, complicated carve-out transactions) where Brookfield's scale and expertise make it one of the few managers that can navigate the associated challenges, or situations where a contrarian approach to investing in an out-of-favor business or sector is warranted.

Lastly, Brookfield believes that focusing on controllable outcomes and improving the operations of portfolio companies is critical to enhancing cash flows, and that this is best approached with an established, repeatable playbook. The Firm's holistic, operations-oriented approach combines strategic positioning, commercial execution, and operational excellence. This repeatable process aims to drive excess returns and maximize value by executing business plans with certainty, independent of market factors. Historically, over 50% of the strategy's value creation has come through operational improvements – both cost savings and commercial enhancements.

In addition to a commitment to BCP VII, the SBI made an additional commitment of up to $150 million to a dedicated co-investment sidecar vehicle. The sidecar vehicle will be deployed selectively alongside BCP VII as co-investment opportunities are presented to and approved by the SBI.

IV. *Investment Performance*

Previous fund performance as of March 31, 2026, for Brookfield and the SBI's investments with previous funds, where applicable, is shown below:

Fund	Vintage Year	Total Commitments	SBI Investment	Net IRR*	Net MOIC*	Net DPI*
Brookfield Capital Partners I	2001	C$416 million	--	24.5%	1.9x	1.9x
Brookfield Capital Partners II	2006	C$1.0 billion	--	14.5%	2.3x	2.3x
Credit Crisis Consortium Investments (CCC)	2009	$7.0 billion	--	22.5%	2.0x	1.9x
Brookfield Capital Partners III	2011	$1.0 billion	--	7.3%	1.6x	1.5x
Brookfield Capital Partners IV	2015	$4.0 billion	$100 million	42.0%	2.6x	2.3x
Brookfield Capital Partners V	2018	$8.5 billion	$250 million	13.5%	1.7x	0.4x
Brookfield Capital Partners VI	2022	$10.0 billion	$150 million	14.9%	1.3x	0.1x

* Previous Fund investments may be relatively immature and, therefore, returns may not be indicative of future results. Performance data was provided by Brookfield.

This document is a summary of more detailed information provided in the Confidential Private Placement Memorandum (the "PPM"). It is qualified in its entirety by the more detailed information provided in the PPM.

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ATTACHMENT C

PRIVATE EQUITY MANAGER SUMMARY PROFILE

I. *Background Data*

Name of Fund:	KKR Asian Fund V SCSp
Type of Fund:	Private Equity
Target Fund Size:	$15.0 billion
Fund Manager:	Kohlberg Kravis Roberts & Co.
Manager Contact:	Ari Barkan 30 Hudson Yards | New York, NY 10001

II. *Organization and Staff*

Kohlberg Kravis Roberts & Co. L.P. ("KKR" or the "Firm") is establishing KKR Asian Fund V ("Asian Fund V" or the "Fund") to pursue investment opportunities in large, industry-leading businesses in Asia across emerging and developed markets through primarily control-oriented buyout transactions and minority growth investments. The Fund will leverage over five decades of global private equity investing experience, an experienced local team, and the Firm's global reach to provide a competitive edge in the Asian private equity market.

KKR was established in 1976 and has invested approximately $145 billion in approximately 830 private equity transactions, which includes over $32 billion invested and committed in approximately 125 Asia private equity investments since 2005. Today, the Firm has $758 billion in AUM and manages strategies spanning private equity, infrastructure, real estate and credit. The Firm has approximately 4,800 employees and over 1,800 executives working in 35 cities across four continents. KKR is led by founders and Executive Co-Chairs Henry R. Kravis and George R. Roberts and co-CEOs Joe Bae and Scott Nuttall. KKR is a publicly traded company on the New York Stock Exchange.

The KKR Asia private equity investment team is led by Gaurav Trehan. The team is comprised of 65 investment professionals, including eight partners, seven managing directors, and 11 directors. The team is based across eight offices in Asia and has been with KKR for an average of 12 years and has an average of 26 years of industry experience. The Asia private equity team is supported by access to over 90 KKR Capstone operating executives globally, including 20 dedicated to Asia, along with approximately 115 Executive, Country, and Industry Advisors, including 24 in Asia. KKR Capstone executives bring direct operational expertise across a variety of functional areas to drive operational value creation within portfolio investments. KKR's network of Executive, Country, and Industry Advisors works closely with deal teams and contributes knowledge and expertise in their respective fields to assist on sourcing, evaluating investment opportunities, and operational improvement initiatives.

III. Investment Strategy

KKR's approach in Asia combines leading global resources with the Asia team's extensive local experience, relationships, and operational expertise to build successful partnerships with leading businesses and entrepreneurs. KKR Asian Fund V will continue to invest across six regions in Asia: Japan, India, China, Southeast Asia, Australia/New Zealand, and Korea. Investment structures are flexible but primarily involve control-oriented buyout transactions or minority equity investments. KKR expects the Fund to target larger transactions due to a maturing Asian private equity market, with the average enterprise value of KKR's buyout deals in KKR Asian Fund IV having reached $1.5 billion. KKR will target 20-30 positions for the Fund, with equity check sizes typically ranging from $300 to $700 million.

The Fund's investment process starts with local deal sourcing driven by dedicated local expertise and deep relationships in each core market across Asia. KKR believes that its local knowledge and relationships combined with significant global industry capabilities have led to a majority of its deals being proprietarily sourced. Even in markets that are typically more auction-driven, KKR has been able to apply its proprietary investment philosophy to secure differentiated angles in competitive situations that leads to KKR's selection as the preferred partner even within competitive processes.

KKR seeks to complement its deeply localized teams and the expertise they bring across their specific markets with a clearly defined framework of investment themes that KKR leverages to build broadly diversified exposure across the Fund's portfolio. These themes include rising disposable incomes and evolving consumer demands in Asia, a persistent supply-demand mismatch in healthcare, increasing penetration of financial services driven by greater access through technology and greater consumer awareness, and evolving Asian industry trends that have given rise to corporate carve-outs, consolidation within industries, and growing opportunities for control investing in emerging Asia.

KKR believes its success in achieving consistent returns depends on active engagement with portfolio companies throughout the investment lifecycle. KKR's approach to value creation starts in the due diligence phase, with collaboration between the deal teams and KKR Capstone, where Capstone executives work hand-in-hand with deal teams to provide operational insights and underwrite value-creation plans. A Value Creation Blueprint that outlines key actions is developed prior to the acquisition, assigning responsibility and delineating a clear set of action steps to achieve operational excellence and the company's strategic objectives. With the support of KKR Capstone, KKR will identify and drive improvements focused on organic and inorganic growth, market expansion, and cost and restructuring measures.

KKR has considerable expertise in exiting portfolio companies through IPOs, secondary offerings, and sales to strategic and financial buyers. KKR leverages extensive contacts and long-standing relationships among corporate buyers and within the investment banking community to complete those exits. Regional Portfolio Management Committees work with each deal team to determine the preferred timing and structure of each portfolio company exit. Ultimately, KKR's goal upon exit is to achieve the optimum combination of an attractive risk-adjusted rate of return and multiple of capital.

IV. Investment Performance

Previous fund performance as of March 31, 2026, for KKR Asian funds is shown below:

Fund	Vintage Year	Total Commitments	SBI Investment	Net IRR*	Net MOIC*	Net DPI*
Asian Fund	2007	$4.0 billion	--	14%	1.8x	1.8x
Asian Fund II	2013	$5.8 billion	--	(2)%	0.9x	0.9x
Asian Fund III	2017	$9.0 billion	$100 million	19%	2.1x	1.2x
Asian Fund IV	2021	$14.7 billion	$150 million	18%	1.5x	0.3x

* Previous Fund investments may be relatively immature and, therefore, returns may not be indicative of future results. Net IRR, Net Multiple of Invested Capital (MOIC), and Net DPI were provided by KKR.

This document is a summary of more detailed information provided in the Confidential Private Placement Memorandum (the "PPM"). It is qualified in its entirety by the more detailed information provided in the PPM and any supplemental thereto.

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ATTACHMENT D

REAL ASSET MANAGER SUMMARY PROFILE

I. *Background Data*

Name of Fund:	Blackstone Energy Transition Partners V L.P.
Type of Fund:	Real Assets
Target Fund Size:	$8.5 billion
Fund Manager:	Blackstone Inc.
Manager Contact:	Kelly Stephens 345 Park Avenue New York, NY 10154

II. *Organization and Staff*

The Blackstone Group (together with its affiliates "Blackstone" or the "Firm") is sponsoring Blackstone Energy Transition Partners V L.P. ("BETP V" or the "Partnership" or the "Fund"), a private investment fund that will focus on making control-oriented equity investments in the energy transition sector on a global basis. BETP V's mission is to address the growing shortage of power and facilitate the global transition to more affordable, reliable, secure, and cleaner energy. Blackstone aims to source investments that are primary or secondary beneficiaries of the energy transition mega-trends, including renewable energy penetration, electrification, energy efficiency, and decarbonization.

Blackstone was founded in 1985 by Stephen A. Schwarzman and Peter G. Peterson and is headquartered in New York, NY. Blackstone's alternative asset management businesses include investment vehicles focused on private equity, real estate, hedge fund solutions, credit, secondary funds, opportunistic, growth, infrastructure, insurance solutions, and life sciences. As of June 30, 2026, Blackstone had approximately 291 Senior Managing Directors, over 5,300 employees across 27 cities globally, and over $1.3 trillion in assets under management.

All investment and disposition decisions of BETP V are expected to be made by an Investment Committee comprised of senior members of the Firm and the Private Equity Group and include Stephen A. Schwarzman, Jonathan Gray, David Foley, Lionel Assant, Joseph Baratta, Prakash Melwani, JP Munfa, Bilal Khan, Darius Sepassi, Sean Klimczak, Alex Lue, and Saleh Panahi. BETP V is led by Senior Managing Director David Foley, who joined Blackstone in 1995 and has led the buildout of the Blackstone energy practice. David Foley has been involved in every energy-related private equity deal that the Firm has made and will be supported by a team of 30 additional investment professionals, over 100 industry executives, technical advisors, and operating professionals.

III. Investment Strategy

As with its predecessor funds, BETP V is expected to continue a long-standing strategy of originating proprietary investment opportunities via proactive, thematic investing; creatively structuring transactions to mitigate risk while preserving upside; and partnering with experienced management teams to build, develop, and acquire a portfolio of high-quality companies. The Firm's investment strategy is intended to be opportunistic, broad, and flexible, allowing the Fund to seek compelling opportunities across the full range of the energy transition landscape, primarily in North America and Western Europe. BETP V's target sectors include power generation; electric transmission; technology; critical energy infrastructure; efficiency, resiliency, and services; and natural resources. BETP anticipates that Fund V will make between 20 - 23 investments, with an average equity commitment per transaction of $300 million to $750 million.

Blackstone Energy Transition Partners' core strengths include:

- **Control-oriented, value-added investor:** BETP employs a control -oriented, value-added investment strategy to pursue attractive risk-adjusted returns on its investments across the entire energy transition landscape. The strategy is focused on active control-oriented investments with meaningful governance, ability to upgrade management team capabilities, direct key strategic actions, drive operating intervention and influence exit decisions.

- **Thematic Sourcing:** BETP investment professionals seek to identify key trends and then proactively undertake extensive sector mapping to identify companies well positioned to disproportionately benefit from these trends and increase share in their respective end markets. Once sector leaders are identified, the strategy aims to leverage Blackstone's extensive professional networks, built up over decades as energy transition investors, to develop relationships with management teams, board members, key investors and financial intermediaries to create proprietary deal flow.

- **Flexible Scale & Scope:** BETP is differentiated not only by its ability to invest across the full breadth of the energy transition landscape, but also by its experience investing through a range of securities and transaction structures and across various points in the corporate lifecycle. The Fund mandate is supported by the team's significant prior experience in greenfield project development, growth opportunities, buy & build platforms, structured securities, corporate joint-ventures, as well as mature buyouts. Through partnership with affiliated Blackstone funds, BETP can also underwrite billion dollar-plus equity commitments, enabling the pursuit of large-scale investments where the potential buyer universe can be more limited.

- **Experienced Energy Transition Investment Team:** The BETP investment team's deep sector expertise informs a rigorous and disciplined approach to new deal origination, diligence, and underwriting. The senior investment professionals have been working at Blackstone for an average of thirteen years and the team has a long track record of delivering strong investment results through economic and commodity cycles, which they've achieved by maintaining a high bar for new investments and focusing on business quality and competitive positioning through diligence, while also maintaining strict value discipline.

- **Blackstone's Operations / Sustainability Resources, Global Reach & Synergies:** BETP closely collaborates with Karen Putterman, BETP's dedicated Operating Executive, and Amisha Parekh, Global Head of Sustainability for Private Equity, to integrate the Firm's significant Operating and Sustainability resources during due diligence, with the objective to incorporate key recommendations in their underwriting process. Upon closing a new control investment, the Blackstone Operating and Sustainability teams will continue to work alongside the BETP deal team and management to implement operating initiatives identified during diligence and plans to improve energy efficiency and reduce the emissions intensity of operations. BETP V expects to benefit from the resources and insights across Blackstone, such as the Real Estate Group's views on data center growth, the Infrastructure Group's relationships with regulated electric utilities, the Private Equity Group's expertise in software, etc. The Fund believes that Blackstone's team of investment professionals and network will provide complementary capabilities and work in close partnership with the BETP team on certain investment opportunities where their expertise may provide a competitive advantage.

A key component of BETP's strategy is to seek to mitigate the risks inherent in the energy transition sector, while preserving upside potential. Risk mitigation strategies will include limited use of financial leverage, maintaining valuation discipline, preserving control and optionality related to exits, incorporating sustainability assessments into diligence, and utilizing the resources and expertise of Blackstone's Operating Team, Capital Markets group, and Government Relations Groups.

IV. Investment Performance

Previous fund performance as of March 31, 2026, is shown below:

Fund	Vintage Year	Total Commitment	SBI Investment	Net IRR*	Net MOIC*	Net DPI*
BEP I	2011	$2.4 billion	--	12%	1.7x	1.6x
BEP II	2015	$4.6 billion	--	9%	1.6x	1.0x
BEP III	2020	$4.2 billion	--	33%	2.2x	0.7x
BETP IV	2024	$5.6 billion	$200 million	86%	1.5x	0.0x

* Previous Fund investments may be relatively immature and, therefore, returns may not be indicative of future results. Net Internal Rate of Return (IRR), Net Multiple of Invested Capital (MOIC), and Net DPI were provided by Blackstone.

This document is a summary of more detailed information provided in the Fund's Confidential Private Placement Memorandum (the "PPM"). It is qualified in its entirety by the more detailed information provided in the PPM and the Fund's Agreement of Limited Partnership.

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ATTACHMENT E

PRIVATE EQUITY MANAGER SUMMARY PROFILE

I. Background Data

Name of Fund:	Blackstone Supplemental Account
Type of Fund:	Private Equity
Target Fund Size:	$575 million
Fund Manager:	Blackstone Management Partners L.L.C. Blackstone Growth Advisors L.L.C.
Manager Contact:	Kelly Stephens 345 Park Avenue New York, NY 10154

II. Organization and Staff

Blackstone Inc. (together with its affiliates "Blackstone" or the "Firm") was founded in 1985 by Stephen A. Schwarzman and Peter G. Peterson and is headquartered in New York, NY. Blackstone's alternative asset management businesses include investment vehicles focused on private equity, real estate, hedge fund solutions, credit, secondary funds, opportunistic, growth, infrastructure, insurance solutions and life sciences. As of June 30, 2026, Blackstone had approximately 291 Senior Managing Directors, over 5,300 employees across 27 cities globally, and over $1.3 trillion in assets under management.

III. Investment Strategy

In 2020, the Minnesota State Board of Investment ("SBI") approved the establishment of the Blackstone Supplemental Account ("Partnership"), a vehicle designed to co-invest in certain investments made by Blackstone funds in which the SBI is also a Limited Partner ("Primary Funds"), and which will invest in a manner consistent with philosophies around portfolio construction and discretion agreed upon by both Blackstone and the SBI. As of March 31, 2026, the account had a total commitment balance of $425 million. Accordingly, to facilitate SBI's participation in potential co-investment opportunities through the Partnership going forward, staff closed on an additional commitment of up to $150 million to the Partnership, bringing SBI's total commitment amount to up to $575 million. As of June 30, 2026, SBI has funded $175.8 million to Primary Fund co-investments through the Partnership.

It is expected that co-investment opportunities in which the Partnership may invest will arise from corporate private equity, growth equity, and secondary transactions in Blackstone strategies in which the SBI is an existing Limited Partner and strategies the SBI may approve in the future. Accordingly, the SBI will have already performed due diligence on the relevant strategy, investment team and investment process prior to the Partnership participating in any investment. These strategies include, but are not limited to, Blackstone's Growth, Capital Partners Asia, Energy Transition Partners, Strategic Partners and Capital Partners strategies.

There can be no guarantee that any capital committed to a co-investment partnership will ultimately be invested.

IV. *Investment Performance*

Previous fund performance as of March 31, 2026, for the Primary Funds and the Supplemental Account are shown below.

Fund	Vintage Year	Total Commitments	SBI Investment	Net IRR*	Net MOIC*	Net DPI*
Blackstone Capital Partners IV	2002	$6.5 billion	$70 million	36.1%	2.5x	2.5x
Blackstone Capital Partners V	2006	$20.4 billion	$140 million	8.2%	1.7x	1.7x
Blackstone Capital Partners VI	2011	$15.1 billion	$100 million	12.1%	1.8x	1.7x
Blackstone Capital Partners VII	2016	$18.0 billion	$130 million	11.9%	1.7x	1.0x
Blackstone Capital Partners VIII	2020	$24.5 billion	$150 million	9.8%	1.3x	0.3x
Blackstone Capital Partners IX	2024	$21.1 billion	$150 million	29.4%	1.1x	0.0x

Fund	Vintage Year	Total Commitments	SBI Investment	Net IRR*	Net MOIC*	Net DPI*
Blackstone Growth Equity	2020	$4.6 billion	$250 million	2.8%	1.1x	0.1x
Blackstone Growth Equity II	2025	$4.5 billion	$150 million	NM	NM	0.0x

Fund	Vintage Year	Total Commitments	SBI Investment	Net IRR*	Net MOIC*	Net DPI*
Blackstone Capital Partners Asia	2017	$2.3 billion	--	19.2%	1.8x	1.3x
Blackstone Capital Partners Asia II	2021	$6.4 billion	$270 million	26.8%	1.4x	0.2x
Blackstone Capital Partners Asia III	2026	$13.1 billion	$300 million	N/A	N/A	N/A

Fund	Vintage Year	Total Commitments	SBI Investment	Net IRR*	Net MOIC*	Net DPI*
Blackstone Energy Partners I	2011	$2.4 billion	--	11.6%	1.7x	1.6x
Blackstone Energy Partners II	2015	$4.6 billion	--	8.8%	1.6x	1.0x
Blackstone Energy Partners III	2020	$4.2 billion	--	33.0%	2.2x	0.7x
Blackstone Energy Transition Partners IV	2024	$5.6 billion	$200 million	85.5%	1.5x	0.0x
Blackstone Energy Transition Partners V	2026	$8.5 billion**	$300 million	N/A	N/A	N/A

Fund	Vintage Year	Total Commitments	SBI Investment	Net IRR*	Net MOIC*	Net DPI*
SP I	2001	$832 million	$100 million	17%	1.6x	1.6x
SP II	2003	$ 1.6 billion	$100 million	35%	1.8x	1.8x
SP III	2005	$ 1.9 billion	$100 million	6%	1.4x	1.4x
SP IV	2008	$ 2.1 billion	$100 million	13%	1.6x	1.6x
SP V	2011	$ 2.4 billion	$100 million	18%	1.6x	1.6x
SP VI	2014	$ 4.4 billion	$150 million	14%	1.5x	1.3x
SP VII	2016	$ 7.5 billion	$150 million	16%	1.7x	1.3x
SP VIII	2019	$11.4 billion	$150 million	22%	1.6x	0.8x
SP IX	2021	$22.7 billion	$100 million	21%	1.3x	0.1x
SP X	2026	$22.5 billion**	$250 million	N/A	N/A	N/A

Fund	Vintage Year	Total Commitments	SBI Investment	Net IRR*	Net MOIC*	Net DPI*
Blackstone Supplemental Account	2021	$425 million	$425 million	(0.4)%	1.0x	N/A

* Investments may be relatively immature and, therefore, returns may not be indicative of future results. Net IRR, net MOIC, and net DPI provided by Blackstone.

** Target fund size

V. *Investment Period and Term*

The terms of the Partnership will be negotiated between Blackstone and the Minnesota State Board of Investment, but it is expected that non-economic terms will be similar to those of the underlying Blackstone funds.

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REPORT

AON Market Environment Report

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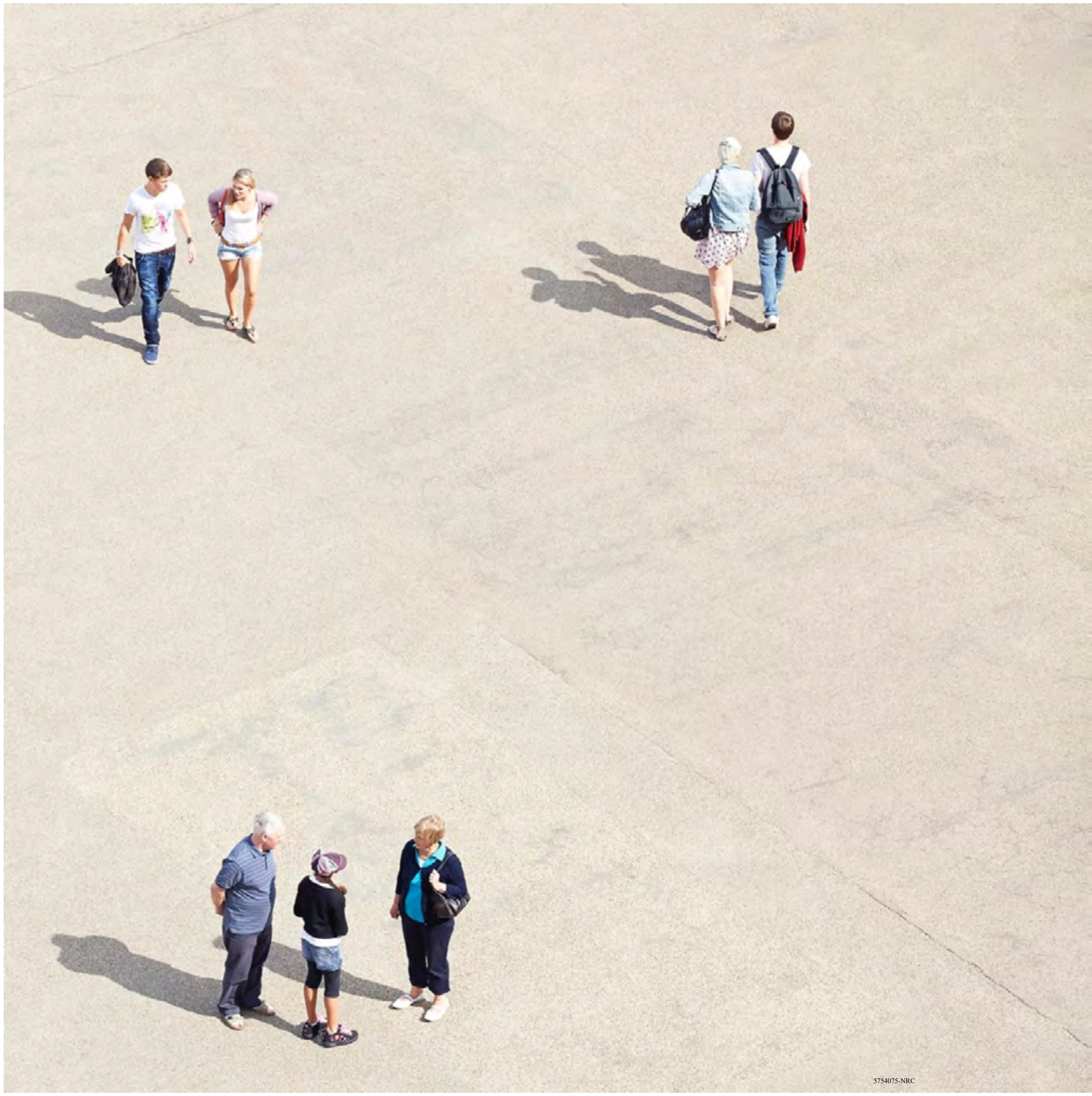
Market Environment

Second Quarter 2026.

Market Data as of 6/30/2026 unless stated otherwise.

Prepared for: Clients
Prepared by: Investment Strategy & Economics Team



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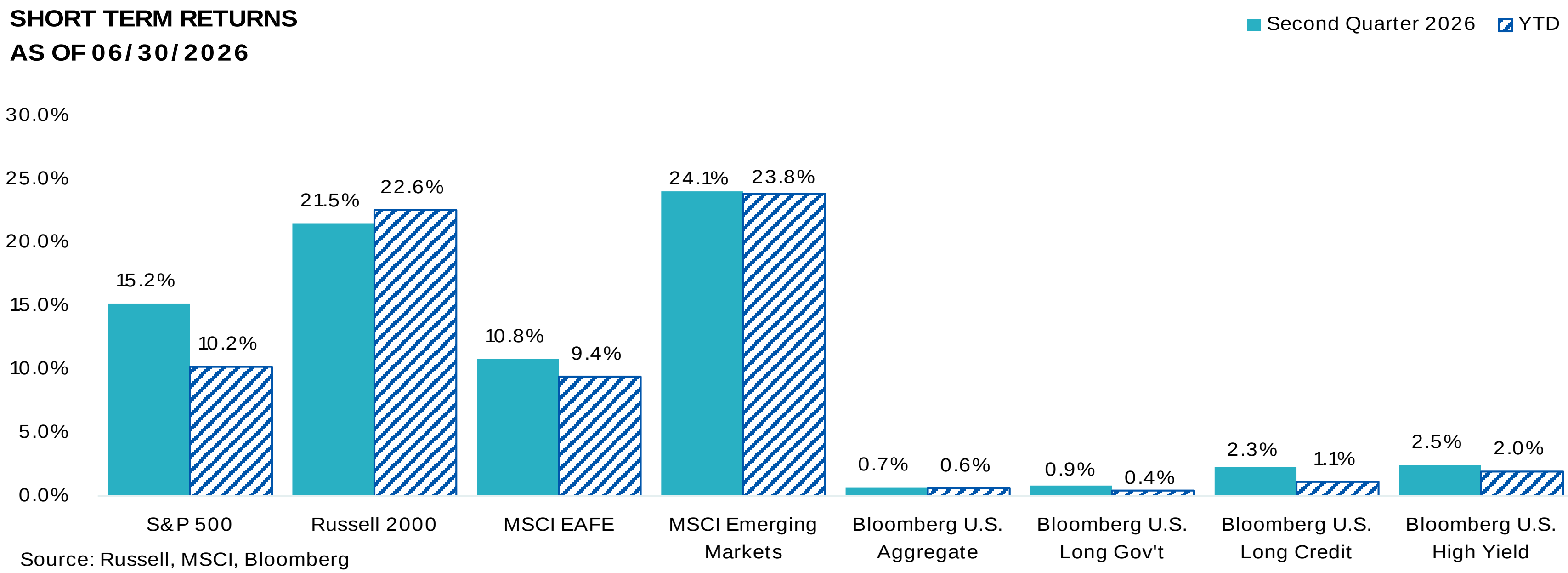
Market Highlights

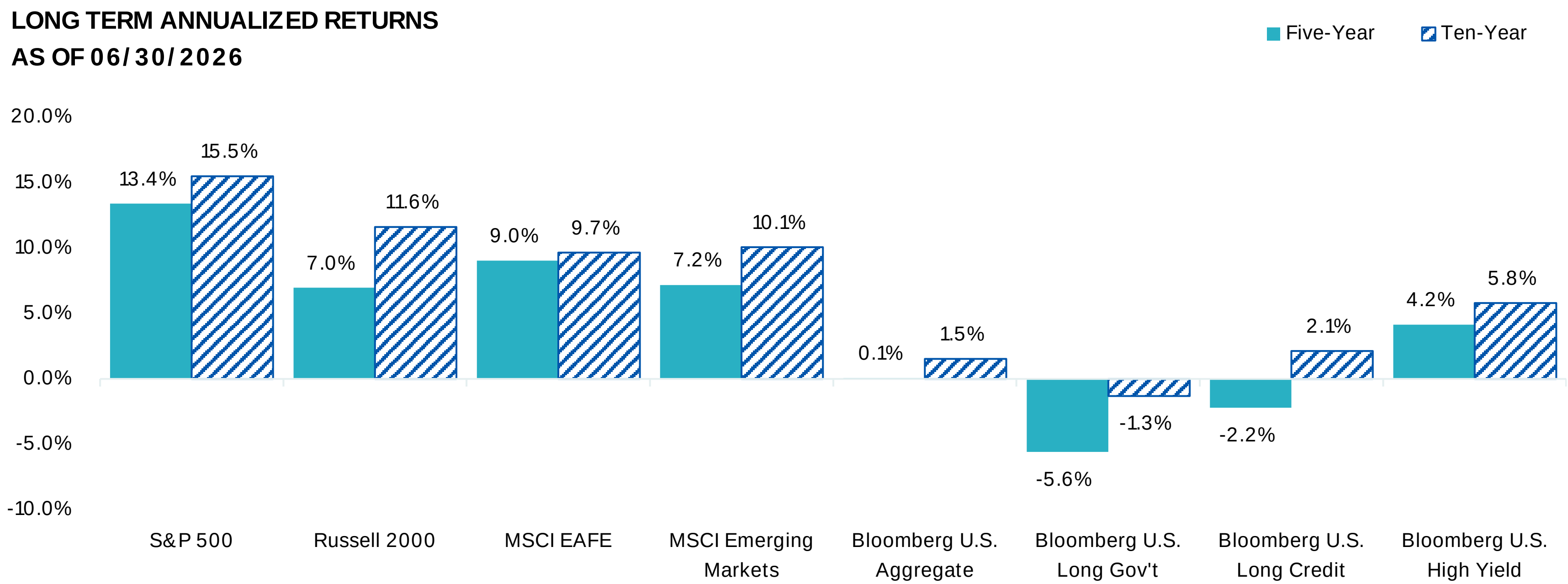


Source: Russell, MSCI, Bloomberg

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

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.
MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Market Highlights



Source: Russell, MSCI, Bloomberg

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Market Highlights

Returns of the Major Capital Markets

Period Ending 06/30/2026

	Second Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Equity						
MSCI All Country World IMI	14.93%	11.77%	24.22%	19.45%	10.57%	12.54%
MSCI All Country World	14.93%	11.25%	23.67%	19.70%	10.98%	12.78%
Dow Jones U.S. Total Stock Market	15.72%	11.11%	23.07%	20.44%	12.24%	15.02%
Russell 3000	15.44%	10.88%	22.82%	20.36%	12.31%	15.06%
S&P 500	15.20%	10.21%	22.32%	20.61%	13.41%	15.51%
Russell 2000	21.49%	22.57%	40.78%	18.60%	6.98%	11.62%
MSCI All Country World ex-U.S. IMI	13.82%	13.05%	26.56%	18.50%	8.44%	9.81%
MSCI All Country World ex-U.S.	14.49%	13.68%	27.66%	18.82%	8.79%	9.93%
MSCI EAFE	10.82%	9.44%	20.23%	16.44%	9.05%	9.66%
MSCI EAFE (Local Currency)	11.54%	11.71%	24.94%	15.82%	11.26%	10.63%
MSCI Emerging Markets	24.05%	23.85%	43.51%	23.03%	7.20%	10.07%
Equity Factors						
MSCI World Minimum Volatility (USD)	1.08%	1.31%	1.64%	9.26%	5.66%	7.38%
MSCI World High Dividend Yield	4.78%	9.36%	19.05%	14.58%	9.66%	9.70%
MSCI World Quality	13.66%	9.59%	20.47%	18.54%	11.81%	15.36%
MSCI World Momentum	34.35%	28.56%	37.32%	30.53%	15.19%	16.61%
MSCI World Enhanced Value	30.15%	34.39%	60.89%	29.26%	17.66%	13.98%
MSCI World Equal Weighted	9.30%	8.85%	16.84%	15.55%	7.70%	10.13%
MSCI World Index Growth	18.95%	8.95%	21.65%	21.63%	12.13%	15.97%
MSCI USA Minimum Volatility (USD)	4.39%	3.18%	4.46%	10.87%	7.33%	9.70%
MSCI USA High Dividend Yield	5.40%	11.51%	19.03%	13.92%	9.29%	10.31%
MSCI USA Quality	14.91%	10.71%	22.40%	20.81%	13.30%	17.07%
MSCI USA Momentum	46.67%	40.19%	46.29%	33.77%	15.79%	17.54%
MSCI USA Enhanced Value	41.69%	48.17%	80.94%	32.26%	17.07%	15.66%
MSCI USA Equal Weighted	12.62%	11.26%	17.07%	15.08%	7.98%	11.94%
MSCI USA Growth	21.42%	9.40%	24.70%	25.51%	14.93%	19.52%

Returns of the Major Capital Markets

Period Ending 06/30/2026

	Second Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Fixed Income						
Bloomberg Global Aggregate	0.87%	-0.21%	0.62%	3.41%	-1.55%	0.38%
Bloomberg U.S. Aggregate	0.67%	0.62%	3.79%	4.16%	0.08%	1.54%
Bloomberg U.S. Long Gov't	0.85%	0.45%	2.91%	-0.43%	-5.57%	-1.29%
Bloomberg U.S. Long Credit	2.31%	1.12%	5.05%	4.05%	-2.19%	2.14%
Bloomberg U.S. Long Gov't/Credit	1.53%	0.77%	3.92%	1.86%	-3.84%	0.70%
Bloomberg U.S. TIPS	0.89%	1.15%	3.42%	3.98%	1.01%	2.58%
Bloomberg U.S. High Yield	2.47%	1.96%	5.91%	8.86%	4.17%	5.81%
Bloomberg Global Treasury ex U.S.	0.62%	-1.57%	-3.81%	1.20%	-4.14%	-1.58%
JP Morgan EMBI Global (Emerging Markets	4.03%	2.85%	10.62%	9.49%	2.52%	3.48%
Commodities						
Bloomberg Commodity Index	-8.08%	14.36%	25.46%	11.69%	9.37%	5.83%
Goldman Sachs Commodity Index	-11.38%	24.09%	30.39%	14.56%	13.34%	7.38%
Hedge Funds						
HFRI Fund-Weighted Composite[2]	6.55%	7.57%	16.40%	11.54%	6.59%	7.27%
HFRI Fund of Funds[2]	7.14%	7.87%	15.92%	10.49%	5.74%	5.93%
Real Estate						
NAREIT U.S. Equity REITS	12.43%	17.83%	21.53%	12.47%	5.90%	6.10%
FTSE Global Core Infrastructure Index	1.80%	11.72%	16.61%	12.69%	7.73%	8.48%
Private Equity						
Burgiss Private iQ Global Private Equity[3]			9.95%	5.88%	14.47%	12.62%

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

[1] Periods are annualized.

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

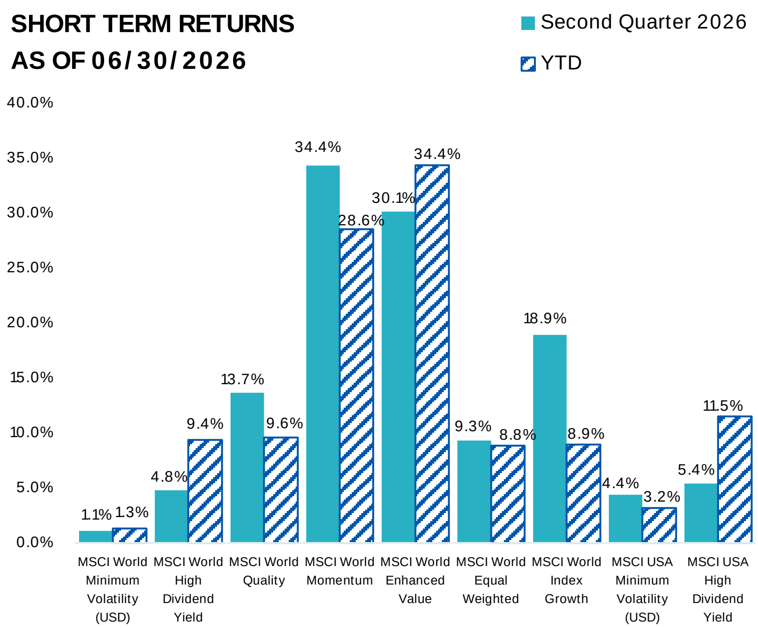
[3] Burgiss Private iQ Global Private Equity data is as at June 30, 2025

Source: Russell, MSCI, Bloomberg

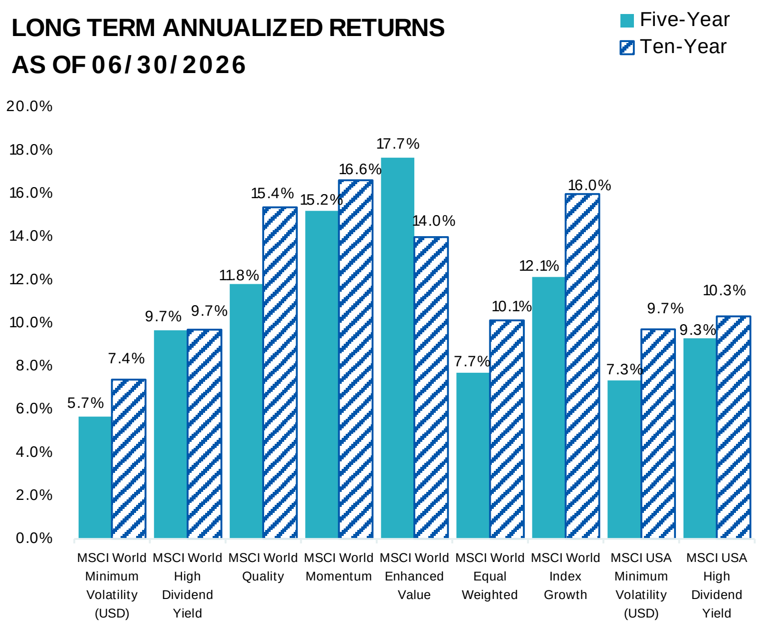
Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

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

Factor Indices



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



Source: MSCI
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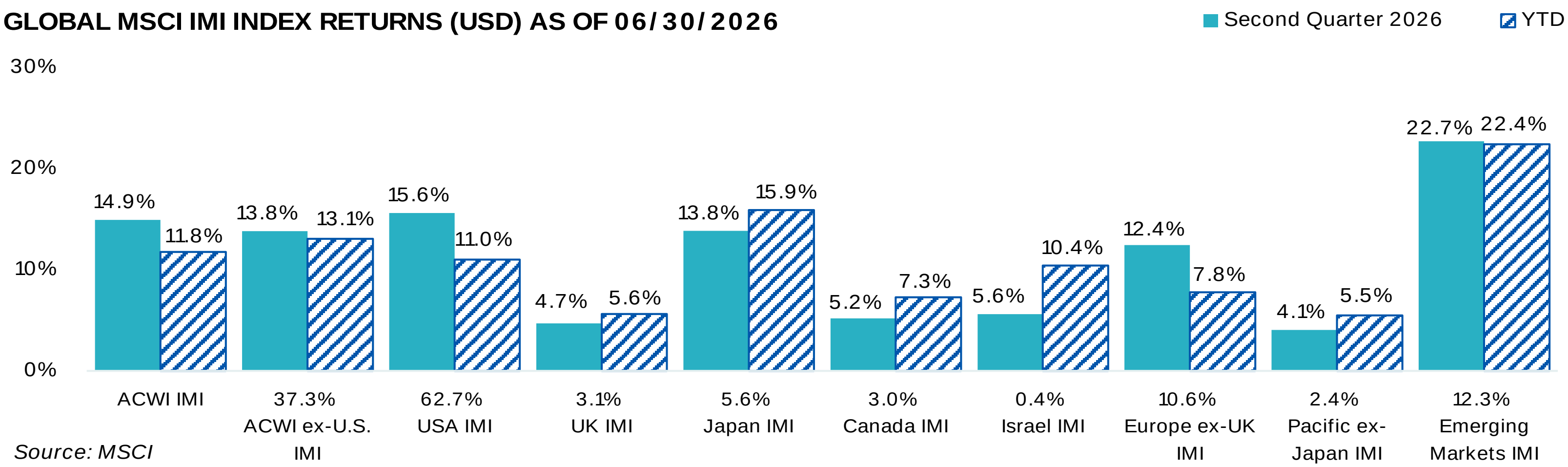
Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 06/30/2026



Source: MSCI

- Global equity markets rose over Q2 2026. The MSCI AC World IMI index rose by 14.9% over the quarter, while the MSCI AC World ex-U.S. IMI index rose 13.8%.
- In the Middle East conflict, an initial ceasefire and a subsequent MoU to halt hostilities eased immediate concerns, but uneven progress towards a durable settlement, unresolved issues around Iran’s nuclear programme, and ongoing security risks mean tanker flows are unlikely to normalise quickly.
- The S&P 500 index rose by 15.2% in Q2 2026 supported by robust earnings and continued AI-driven capital expenditure.
- Market volatility declined as quarter progressed, with the CBOE Volatility Index (VIX) concluding the quarter at 16.5, which is below its 20-year average of 19.6.
- Among regions, Emerging Markets IMI equities were the best performer in Q2 2026 and on a YTD basis, meanwhile Pacific ex-Japan IMI equities were the worst performer in Q2 and on a YTD basis.

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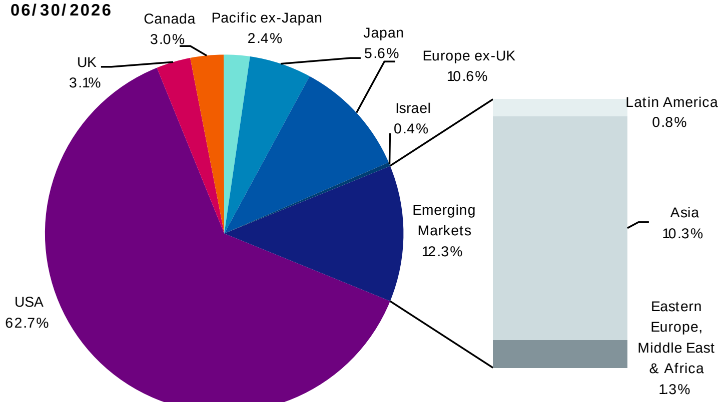
MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Global Equity Markets

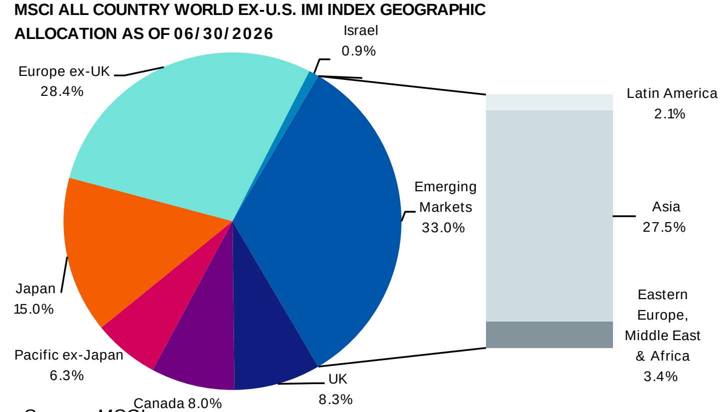
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

MSCI ALL COUNTRY WORLD IMI INDEX GEOGRAPHIC ALLOCATION AS OF 06/30/2026



Source: MSCI

MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 06/30/2026



Source: MSCI

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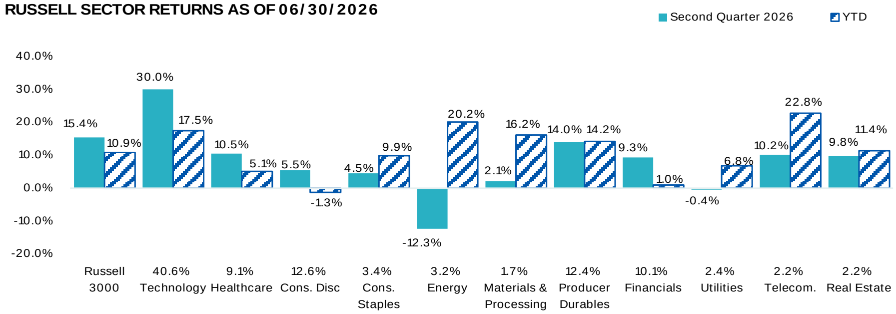
MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

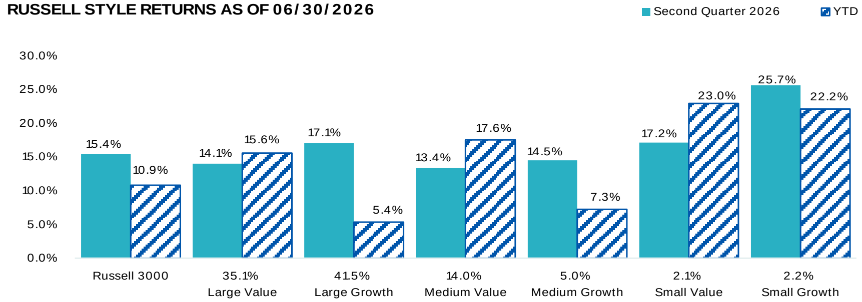
U.S. Equity Markets

- Major U.S. market indices delivered positive returns over the quarter. Small cap growth oriented Russell 2000 Growth index rose by 25.7%.
- The tech-heavy NASDAQ Composite index rose by 21.6% over the quarter, meanwhile the Russell Microcap index rose 25.6%.
- In Q1 2026, U.S. GDP grew at an annualized rate of 2.1%, up from 0.5% in the previous quarter. Growth was driven by investment, exports and government spending, while higher imports weighed on growth. Within investment, continued AI-related spending on information-processing equipment and digital infrastructure supported growth, while consumer spending growth moderated.
- The Federal Reserve's latest Summary of Economic Projections revised the median 2026 real GDP growth forecast down to 2.2%, from 2.4% in March, while PCE inflation was revised up sharply to 3.6% from 2.7%. Core PCE inflation was also raised to 3.3%, from 2.7% previously.
- The Russell 3000 Index rose by 15.4% in Q2 2026 and has risen by 10.9% on a YTD basis. Technology (30.0%) and Producer Durables (14.0%) were the best performers, while Energy (-12.3%) and Utilities (-0.4%) were the worst performers.
- On a style basis, growth outperformed value across all market capitalizations over the quarter. Small-cap stocks outperformed Medium and Large-cap stocks in both growth and value style.

RUSSELL SECTOR RETURNS AS OF 06/30/2026



RUSSELL STYLE RETURNS AS OF 06/30/2026



Source: Russell Indexes

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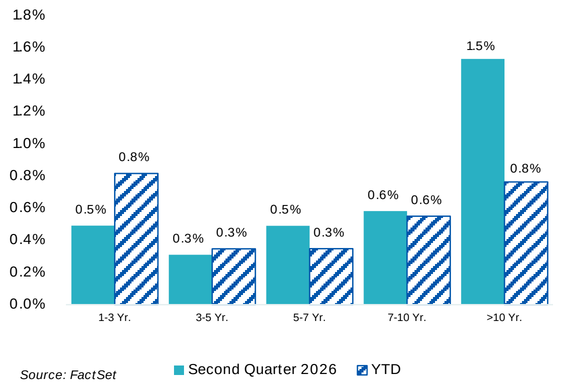
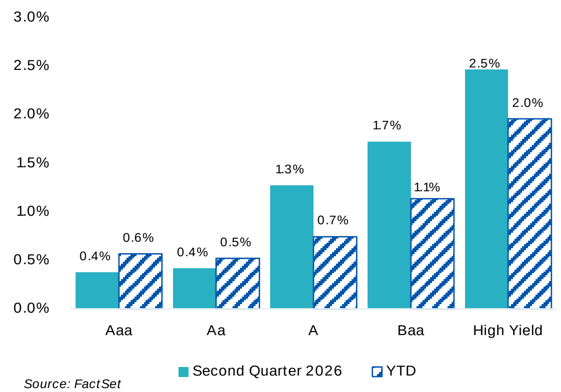
U.S. Fixed Income Markets

BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 06/30/2026



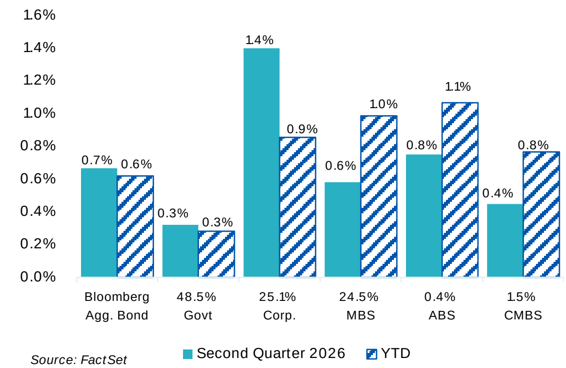
Source: FactSet

BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 06/30/2026



Source: FactSet

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 06/30/2026



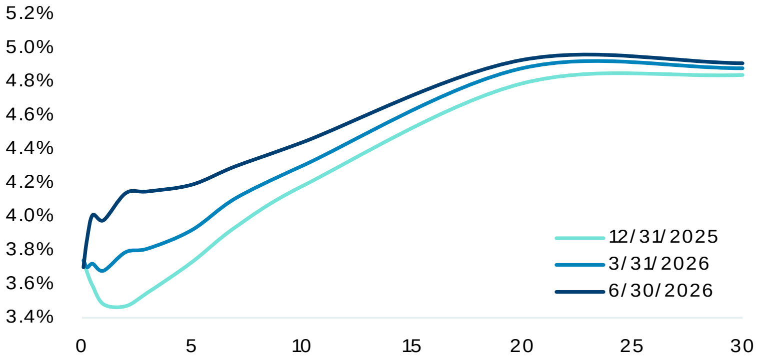
Source: FactSet

- In Q2 2026, the U.S. Federal Reserve kept the federal funds rate unchanged at 3.50%–3.75%. Under new Chair Kevin Warsh, Fed communications emphasised a commitment to price stability and largely removed the easing bias that had characterised earlier guidance. The latest summary of economic projections saw the median policy rate for 2026 rise from 3.4% to 3.8%, with half of the FOMC members projecting higher interest rates.
- The Bloomberg U.S. Aggregate Bond Index rose 0.7% over the quarter and is up by 0.6% on a YTD basis.
- Performance was mixed across maturities. Greater than 10-Year maturities rose by 1.5% over the quarter while the shorter 1-3 Year maturity returned 0.5%.
- Within investment-grade bonds, lower-quality issues generally outperformed higher-quality issues, with Baa-rated bonds returning 1.7% during the quarter. High-yield bonds rose by 2.5% over the quarter. On a YTD basis, high yield bonds have outperformed all other categories.

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

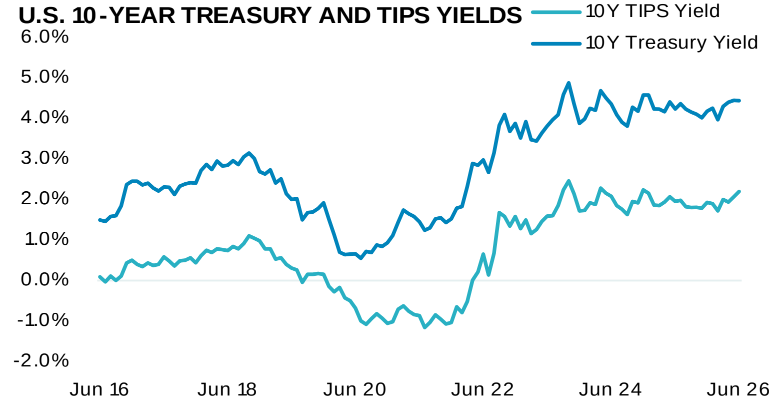
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

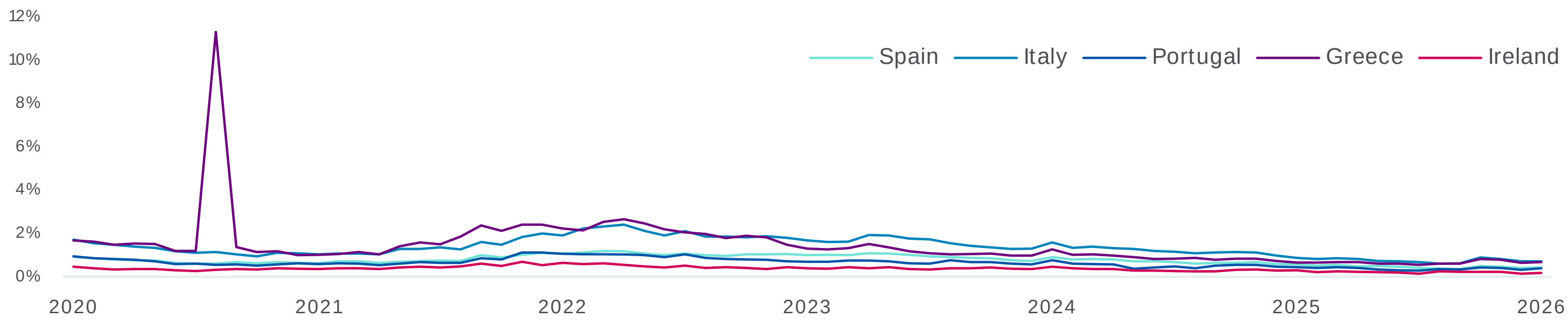


Source: U.S. Department of Treasury

- U.S. Treasury yields mostly rose across all maturities, with the effect more pronounced across the 2- and 3-year terms which rose by 35bps and 34bps, respectively. The 10-year Treasury yield rose by 14bps to 4.44%, and the 30-year Treasury yield rose by 3bps to 4.91% over the quarter.
- The U.S. headline consumer price index (CPI) rose 4.2% year-on-year in May 2026, up from 3.3% in March. Core inflation, which excludes energy and food prices, rose to 2.9% in May from March's 2.6%.
- The 10-year TIPS yield rose by 20bps over the quarter to 2.20%.

European Fixed Income Markets

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



Source: FactSet

- European government bond spreads over 10-year German bunds fell across the Euro Area. Over Q2 2026, the European Central Bank raised its deposit rate by 0.25% to 2.25% in June, citing inflationary pressures from higher energy prices and the Middle East conflict, while maintaining a data-dependent approach to future policy decisions.
- The ECB revised its inflation projection upwards, now expecting headline inflation at 3.0% in 2026 and 2.3% in 2027. GDP growth was revised down to 0.8% for 2026 and 1.2% for 2027.
- Greek and Italian government bond yields fell by 32bps and 34bps to 3.53% and 3.58%, respectively over the quarter while Portugal government bond yields fell by 21bps to 3.25%. Irish and Spanish government bond yields fell by 21bps and 23bps to 3.04% and 3.29%, respectively over the quarter.
- German bund yields fell by 17bps to 2.86% over the quarter.
- According to preliminary estimates, Eurozone headline CPI inflation rose from 2.6% in March to 2.8% in June, with core CPI rising from 2.3% in March to 2.4% in June.

Credit Spreads

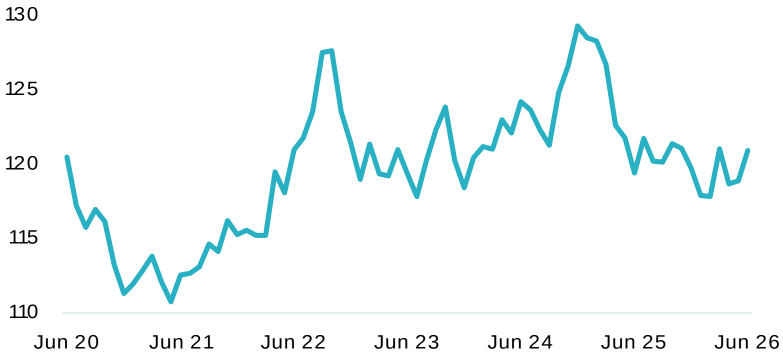
Spread (bps)	6/30/2026	3/31/2026	12/31/2025	Quarterly Change (bps)	YTD
U.S. Aggregate	26	30	27	-4	-1
Long Gov't	1	2	0	-1	0
Long Credit	94	106	95	-12	-1
Long Gov't/Credit	44	50	45	-6	-1
MBS	24	24	22	1	3
CMBS	64	71	75	-7	-10
ABS	44	53	52	-9	-8
Corporate	74	89	78	-14	-3
High Yield	270	317	266	-47	3
Global Emerging Markets	160	204	174	-45	-15

Source: FactSet, Bloomberg

- Credit markets delivered positive returns as risk sentiment improved and spreads tightened across most sectors.
- Spreads tightened across most sectors, led by High Yield, Global Emerging Markets and Corporate credit, reflecting increased investor appetite for risk. MBS was the only major sector where spreads were broadly unchanged over the quarter.

Currency

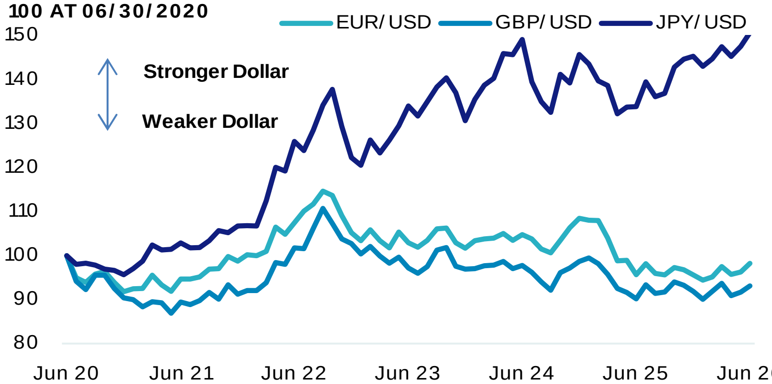
TRADE WEIGHTED U.S. DOLLAR INDEX
(2006 = 100)



Source: Federal Reserve

As of 6/30/2026

U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY REBASED TO 100 AT 06/30/2020

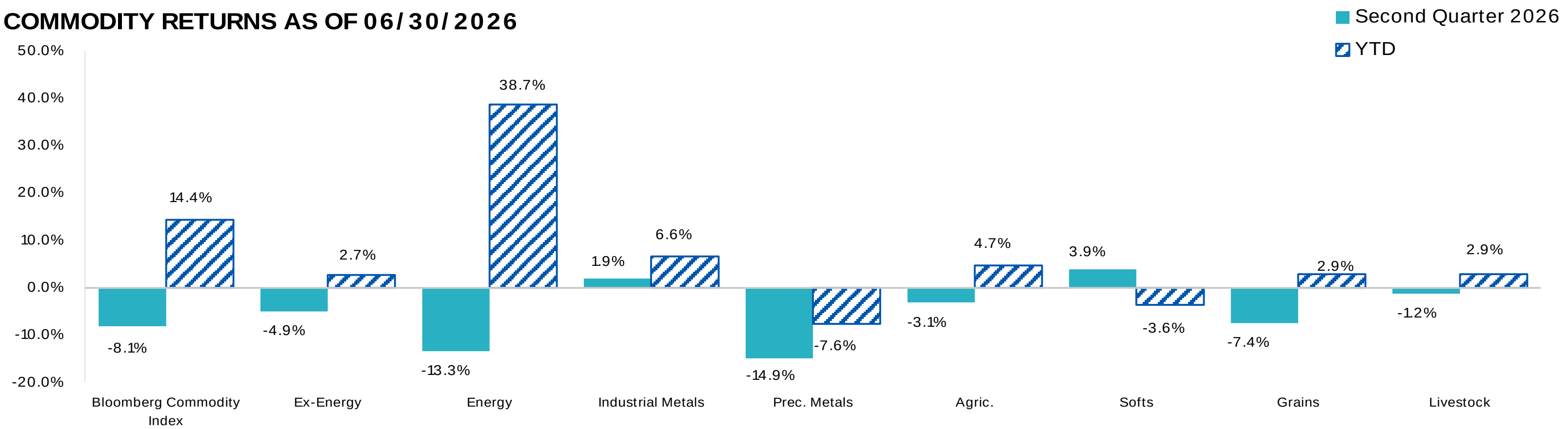


Source: FactSet

As of 6/30/2026

- The U.S. Dollar showed mixed performance against the major currencies over the quarter. On a trade-weighted basis, the U.S. dollar depreciated by 0.1%.
- Sterling appreciated by 0.6% against the U.S. dollar. Over Q2 2026, the Bank of England left the Bank Rate unchanged at 3.75%, continuing to highlight upside risks to inflation, despite softer domestic economic data.
- The U.S. dollar appreciated by 0.8% against the euro and by 2.2% against the yen.

Commodities

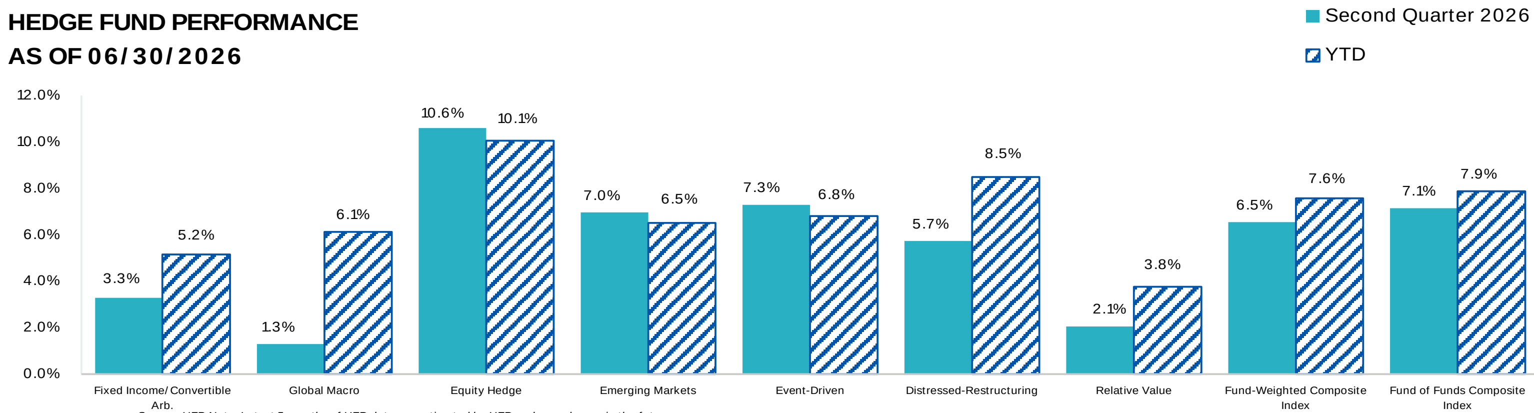


Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices mostly fell over Q2 (except for Industrial Metals sector and Softs sub-sector). The Bloomberg Commodity Index fell 8.1%.
- The Precious Metals sub-sector was the worst performer over the quarter, declining by 14.9%. Gold prices fell 13.4%, its sharpest quarterly decline since Q2 2013, while silver prices fell by 20.4%.
- Softs sub-sector rose the most by 3.9% while Industrial Metals rose 1.9% as copper prices increased by 9.7%.
- Brent crude oil declined 38.4% during Q2, from US$118/BBL to US$73/BBL, as easing US–Iran tensions improved confidence in the eventual reopening of the Strait of Hormuz. Lower oil prices contributed to a 13.3% decline in the Energy sector.

Past performance is not indicative of future results. Performance is sourced from third parties and believed to be reliable but not guaranteed. Returns exclude Aon investment consulting fees and other investor-specific fees and expenses, which will reduce actual returns. See Appendix for additional disclosures.

Hedge Funds Market Overview



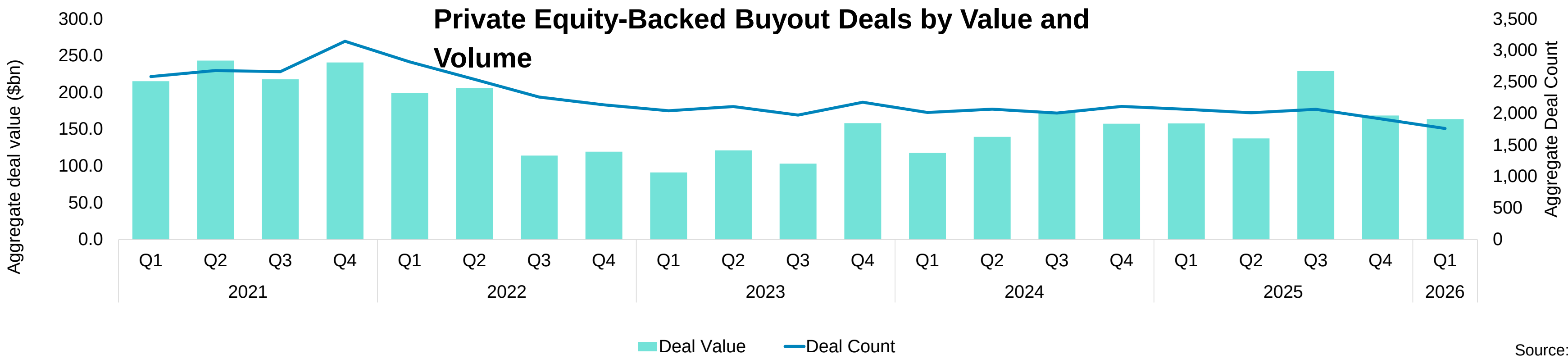
Source: HFR Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

- Hedge fund performance remained positive over the quarter.
- The HFRI Fund-Weighted Composite Index produced a return of 6.5% and the HFRI Fund of Funds Composite Index produced a return of 7.1% over the quarter.
- Over the quarter, Equity Hedge was the best performer with a return of 10.6%.
- Global Macro was the worst performer with a return of 1.3% over the quarter.
- On a YTD basis, Equity Hedge has outperformed all other strategies while Relative Value has performed the worst.

Past performance is not indicative of future results. Performance is sourced from third parties and believed to be reliable but not guaranteed. Returns exclude Aon investment consulting fees and other investor-specific fees and expenses, which will reduce actual returns. See Appendix for additional disclosures.

Private Equity Overview

First Quarter 2026

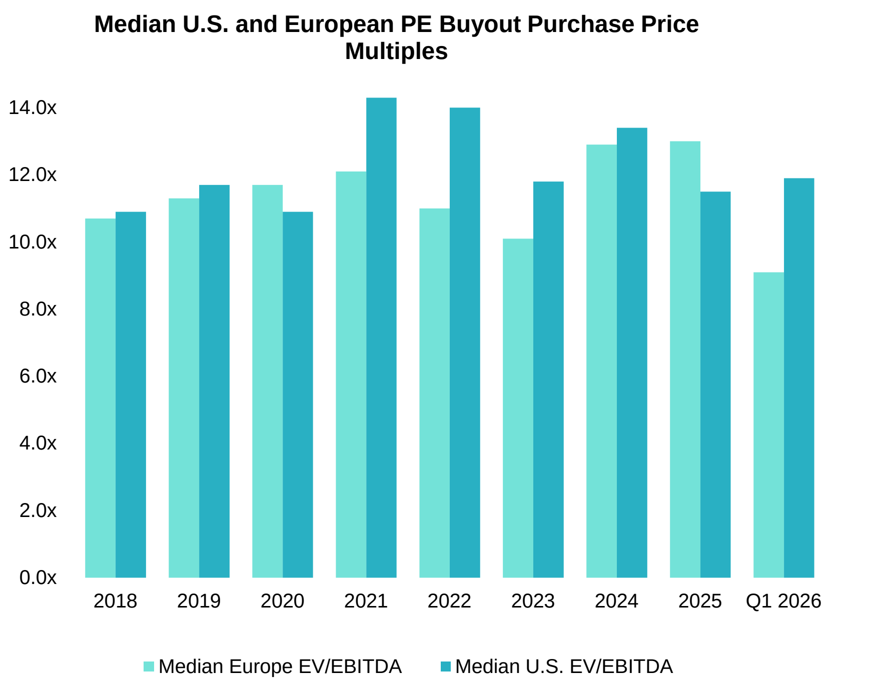


Source: Preqin Pro

- **Fundraising:** In Q1 2026, $249.0 billion of capital was raised by 813 funds, which was a decrease of 11.8% on a capital basis and 11.1% by number of funds closed over the prior quarter. Capital raised and the number of funds closed during the quarter represented a decrease of 25.3% and 10.2%, respectively, compared to the prior year.[1]
- **Buyout:** Global private equity-backed buyout investments totaled $163.8 billion in Q1 2026, which was a decrease of 2.8% on a capital basis compared to Q4 2025 and a decrease of 1.0% compared to the five-year quarterly average.[1] On a TTM basis, median U.S. private equity EV/EBITDA multiples reached 11.9x at the end of Q1 2026, up from 11.5x seen at the end of 2025, but down from the five-year average (13.0x). In Europe, on a TTM basis, median private equity EV/EBITDA multiples reached 13.1x at the end of Q1 2026, up slightly from the 13.0x multiple seen at the end of 2025 and up from the five-year average of 11.8x.[2] Globally, buyout exit value totaled $107.8 billion across 525 deals during the quarter, down from $158.8 billion in exit value from 541 deals during the prior quarter and down from $113.6 billion across 585 deals in Q1 2025.[1]
- **Venture:** During the quarter, an estimated 4,594 U.S. venture-backed transactions totaling $267.2 billion were completed, which was an increase of 268.1% on a capital basis but a decrease of 1.3% by deal count over the prior quarter, which saw 4,654 deals completed totaling $72.6 billion. U.S. venture-backed deal activity in Q1 2026 represented an increase of 404.1% on a capital basis compared to Q1 2025. Total U.S. venture-backed exit value increased during the quarter, totaling approximately $347.3 billion across an estimated 399 completed transactions. This compares to $85.6 billion of value across 413 exits in Q4 2025. Exit value in Q1 2026 was materially above the five-year quarterly average of $78.8 billion.[3]

Sources: 1 Preqin 2 Pitchbook/LCD 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies
Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.

Private Equity Overview (cont.)



Source: Pitchbook, LCD

- **Mezzanine:** 9 funds closed on $7.4 billion during the quarter, an increase from the prior quarter's total of $1.3 billion raised by 8 funds and an increase compared to the $4.6 billion raised by 9 funds in Q1 2025. The quarter's total represented an increase compared to the five-year quarterly average of $5.4 billion.[1]
- **Distressed Debt/Special Situations:** The TTM default rate was 2.7% for U.S. high-yield bonds and 4.9% for leveraged loans as of March 2026. Fitch predicts high-yield and leveraged loan default rates in 2026 to be similar to 2025.[4] During the quarter, $6.2 billion was raised by 10 funds, down from the $7.3 billion raised by 14 funds during Q4 2025. This represented a significant decrease compared to the $28.5 billion of capital raised by 19 funds in Q1 2025.[1]
- **Secondaries:** 20 funds raised $27.9 billion during Q1 2026, up, on a capital basis, from the $24.2 billion raised by 25 funds in Q4 2025. However, this was a decrease compared to the $45.3 billion raised by 16 funds in Q1 2025.[1] The average discount rate for LP buyout and venture capital portfolios finished 2H 2025 at 8.0% and 22.0%, respectively, with buyout discounts increasing by 200 bps and venture discounts decreasing 300 bps compared to 1H 2025.[5]
- **Infrastructure:** $23.2 billion of capital was raised by 17 funds in Q1 2026 compared to $80.6 billion of capital raised by 35 funds in Q4 2025. Capital raised in Q1 2026 was significantly lower than the $60.2 billion raised by 31 funds in Q1 2025. Infrastructure managers completed 405 deals for an aggregate deal value of $85.2 billion in Q1 2026, a decrease, on a deal value basis, compared to 348 deals totaling $113.2 billion completed in Q4 2025. This also marked a significant decrease compared to Q1 2025's total of $153.6 billion in deal value across 491 deals.[1]
- **Natural Resources:** During Q1 2026, 21 funds closed on $7.8 billion, an increase, on a capital basis, compared to 24 funds closing on $6.7 billion during the prior quarter. Capital raised in Q1 2026 was also an increase compared to Q1 2025, which saw 16 funds close on $4.1 billion. 76 energy and utilities buyout deals were completed in Q1 2026 totaling $25.9 billion, an increase, on a capital basis, compared to 84 completed deals totaling $6.9 billion in Q4 2025.[1]

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

Appendix
Index Definitions

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

Appendix
Index Definitions

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

Appendix
Index Definitions

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

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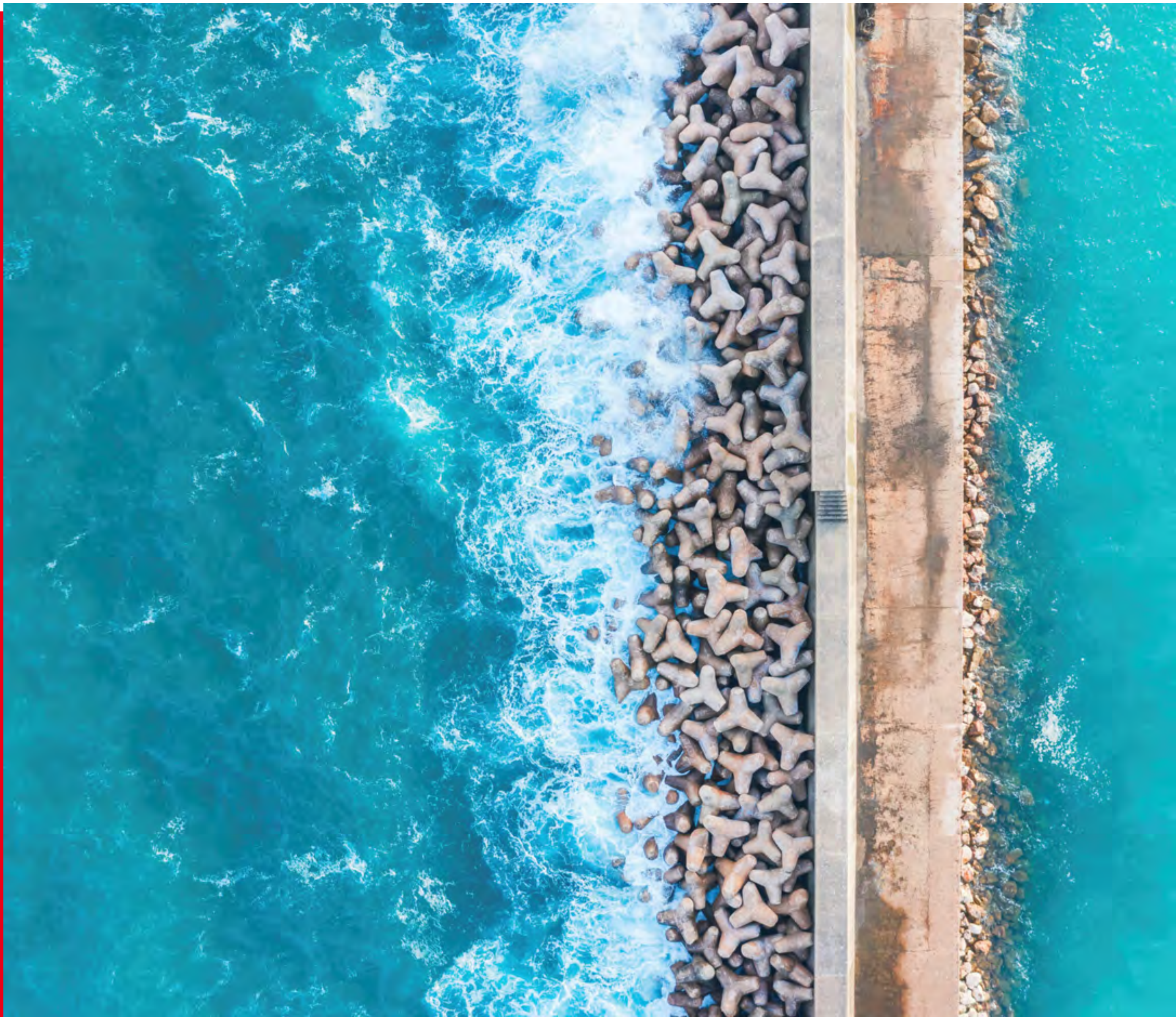
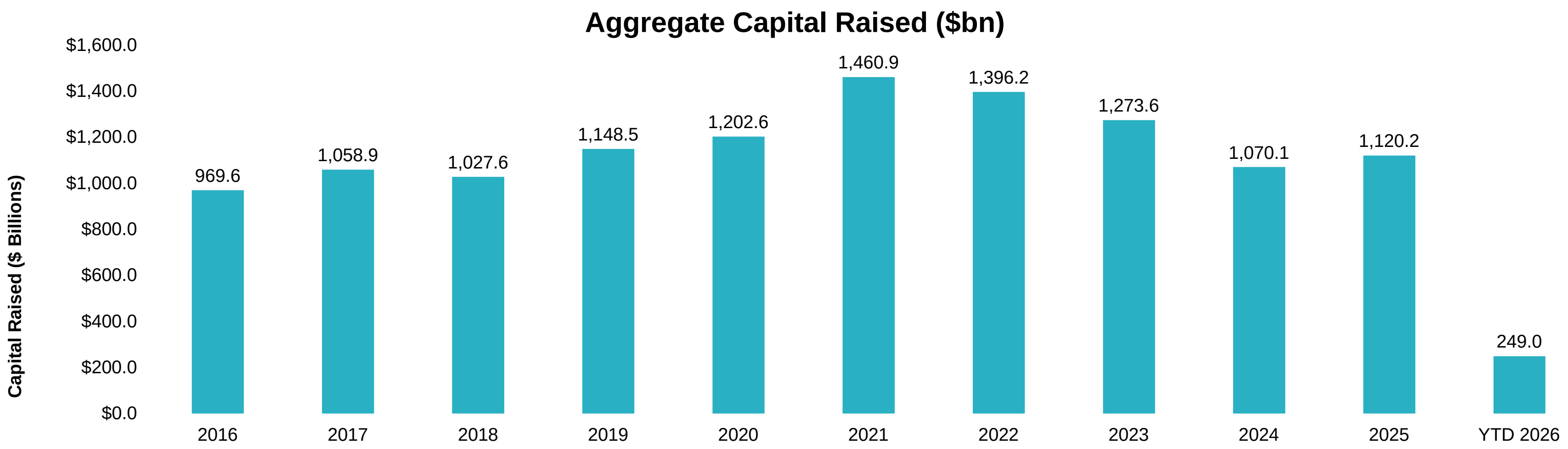
Aon Investments USA Inc.
200 E. Randolph Street
Suite 600
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

Q1 2026 Global Private Equity Market Overview

July 2026



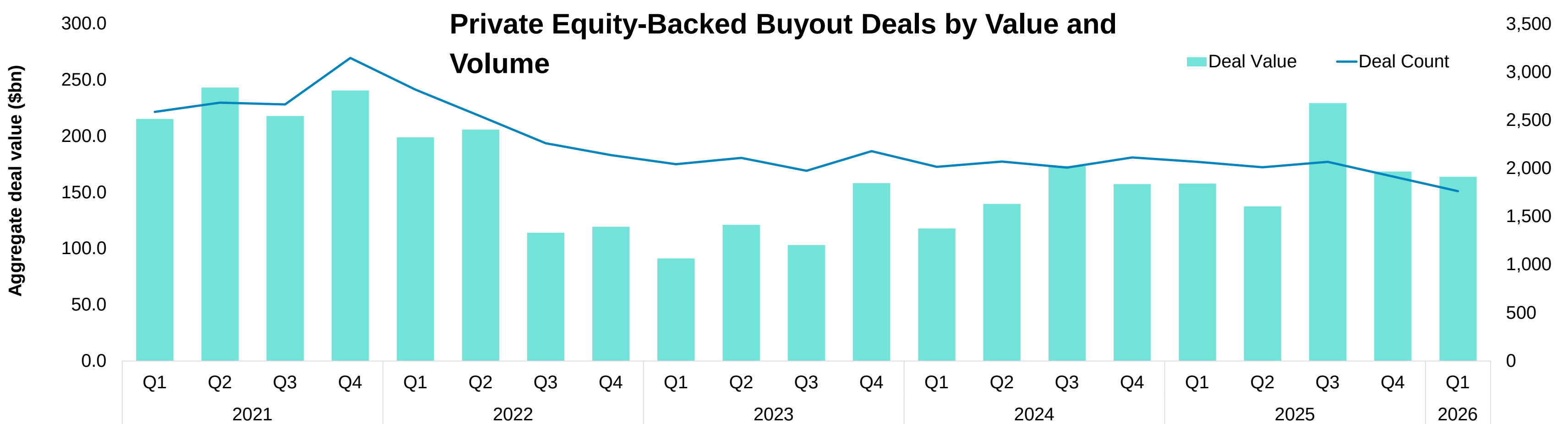
Private Equity Overview



Fundraising

- In Q1 2026, $249.0 billion of capital was raised by 813 funds, which was a decrease of 11.8% on a capital basis and 11.1% by number of funds closed over the prior quarter. Capital raised and the number of funds closed during the quarter represented a decrease of 25.3% and 10.2%, respectively, compared to Q1 2025.[1]
  - Capital raised and the number of funds closed in Q1 2026 represented a decrease of 21.1% and 42.0%, respectively, compared to the five-year quarterly average and a decrease of 15.1% and 36.3%, respectively, compared to the ten-year quarterly average.
  - The majority of capital was raised by funds located in North America, comprising 66.7% of the quarter's total, while capital raised by European managers accounted for 25.9% of the quarter's total. The remainder was attributable to managers located in Asia and other parts of the world.
- Dry powder stood at $3.3 trillion at the end of Q1 2026, a decrease compared to year-end 2025's total of $3.5 trillion, and a decrease of 4.8% compared to the five-year average.[1]

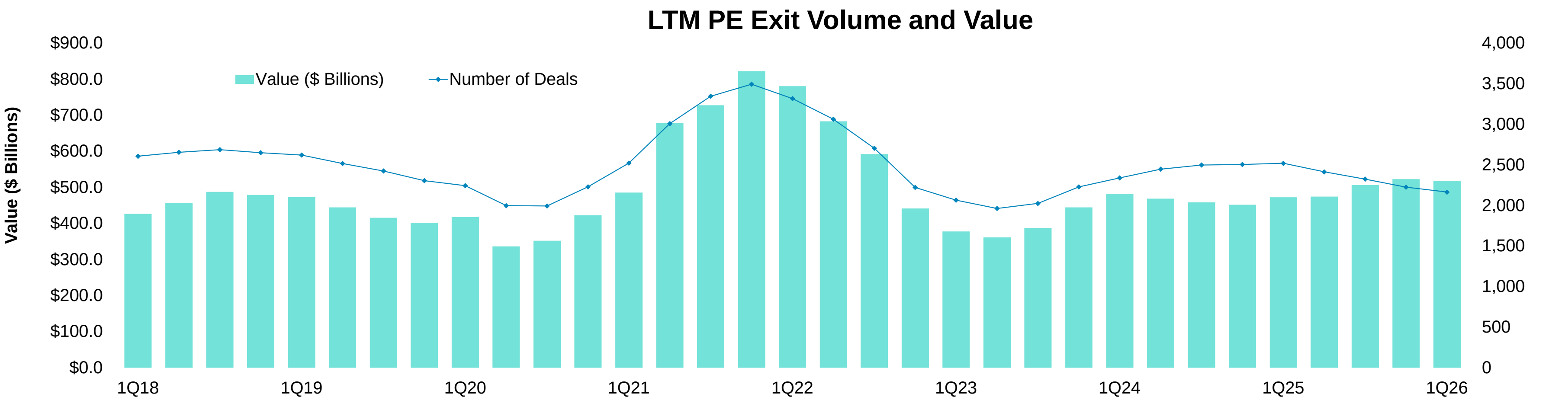
Private Equity Overview (cont.)



Activity

- Global private equity-backed buyout investments totaled $163.8 billion in Q1 2026, which was a decrease of 2.8% on a capital basis compared to Q4 2025. By number of deals completed, the quarter's total decreased by 8.0% over Q4 2025. Global buyout deal value in Q1 2026 was 3.8% higher, while deal count was 14.7% lower, than Q1 2025's totals.[1]
  - Deal value in Q1 2026 experienced a decrease of 1.0% compared to the five-year quarterly average of $165.5 billion.
- On a TTM basis, median U.S. private equity buyout EV/EBITDA multiples reached 11.9x at the end of Q1 2026, up from 11.5x seen at the end of 2025.[3]
  - The TTM median purchase price multiple for U.S. PE buyout transactions in Q1 2026 was lower than the five-year average of 13.0x EBITDA, but equal to the ten-year average of 11.9x EBITDA.
- In Europe, on a TTM basis, median private equity buyout EV/EBITDA multiples reached 13.1x at the end of Q1 2026, up slightly from the 13.0x multiple seen at the end of 2025. This was up compared to the five-year average of 11.8x and above the ten-year average of 11.4x.[3]
- General partners continued to utilize more debt financing to consummate buyout transactions in Q1 2026. For U.S. buyout deals, equity contributions represented 44.0% of the capital structure in Q1 2026. This was a slight decrease compared to 46.3% in Q1 2025.[3]

Buyouts / Corporate Finance



Sources: Preqin

Fundraising

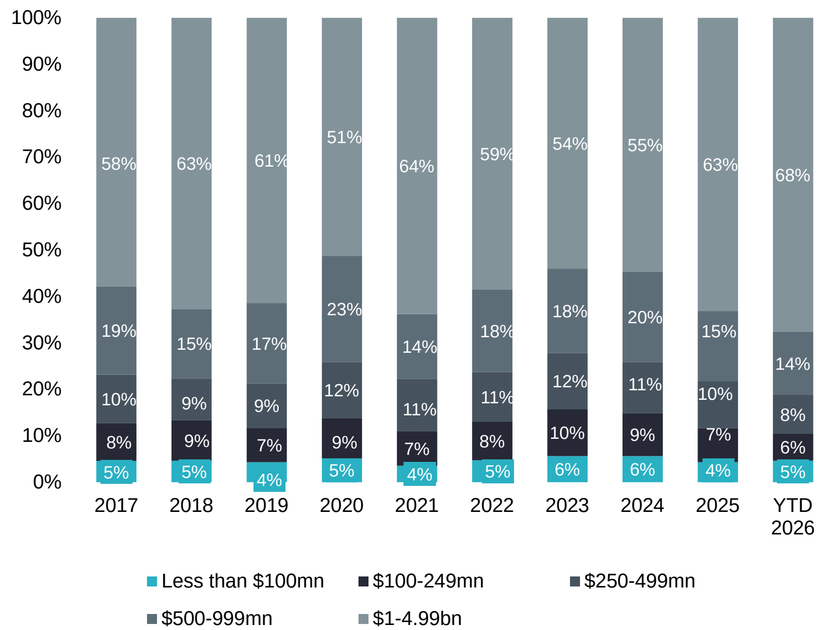
- $129.0 billion was closed on by 205 buyout and growth funds in Q1 2026, an increase, on a capital raised basis, compared to $108.7 billion closed on by 212 funds in Q4 2025. However, this was a decrease of 15.6% by number of funds closed and a decrease of 13.8% by capital raised compared to Q1 2025.[1]
  - Activity in Q1 2026 was lower, on a capital and number of funds closed basis, compared to the five-year quarterly average of $146.9 billion raised by 311 funds.
  - Bain Capital Asia Fund VI was the largest fund closed during the quarter, closing on $10.5 billion of commitments.
- Buyout and growth equity dry powder was estimated at $1.5 trillion at the end of Q1 2026, down 2.8% compared to year-end 2025.[1]
  - An estimated 63.2% of buyout and growth dry powder was targeted for North America, while European dry powder comprised 21.9% and Asia/Rest of World accounted for the remainder.

Activity

- Globally, buyout exit value totaled $107.8 billion across 525 deals during the quarter, down from $158.8 billion in exit value from 541 deals during the prior quarter and down from $113.6 billion across 585 deals in Q1 2025. Exit value in Q1 2026 was also 19.6% below the five-year quarterly average of $134.2 billion.[1]

Buyouts / Corporate Finance

Buyout Deal Value by Deal Size



Sources: Preqin

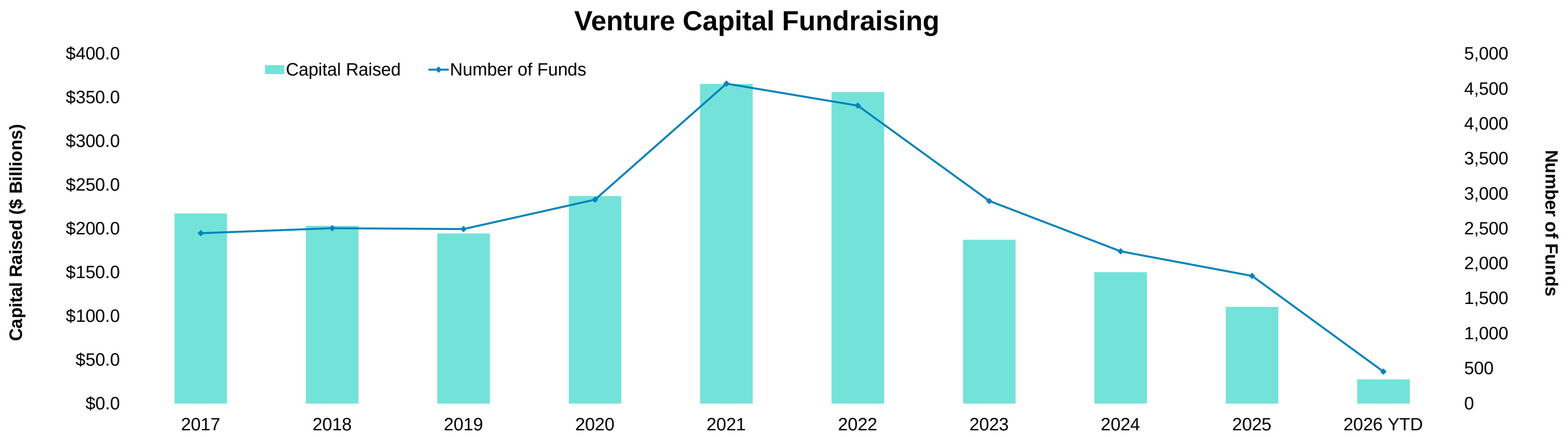
Activity

- Global private equity-backed buyout investments totaled $163.8 billion in Q1 2026, which was a decrease of 2.8% on a capital basis compared to Q4 2025 and a decrease of 1.0% compared to the five-year quarterly average.[1]
  - By geography, deals in North America accounted for the largest percentage of deal value at an estimated 45.3% in Q1 2026, followed by Europe (32.2%).
- Of deals less than $5.0 billion in size, deals sized between $1.0 billion - $4.9 billion accounted for an estimated 67.6% of deal value YTD through Q1 2026. Deals valued between $500.0 million to $999.9 million accounted for the second largest weighting, representing 13.6% of deal value through the first quarter.[1]
- On a TTM basis, median U.S. private equity buyout EV/EBITDA multiples reached 11.9x at the end of Q1 2026, up from the 11.5x multiple seen at the end of 2025.[3]
  - This was below the five-year average of 13.0x EBITDA but equal to the ten-year average of 11.9x EBITDA.
  - This remained below the peak multiple seen in 2021, where the median EBITDA multiple reached 14.3x.
- In Europe, on a TTM basis, median private equity EV/EBITDA multiples reached 13.1x at the end of Q1 2026, up slightly from the 13.0x multiple seen at the end of 2025. This was also up from the five-year average of 11.8x and higher than the ten-year average of 11.4x EBITDA.[3]
- For U.S. buyout deals, equity contributions represented 44.0% of the capital structure in Q1 2026, a decrease compared to 46.3% in Q1 2025. For European buyout transactions, equity contributions represented 38.8% of the capital structure in Q1 2026.[3]

Opportunity[4]

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

Venture Capital

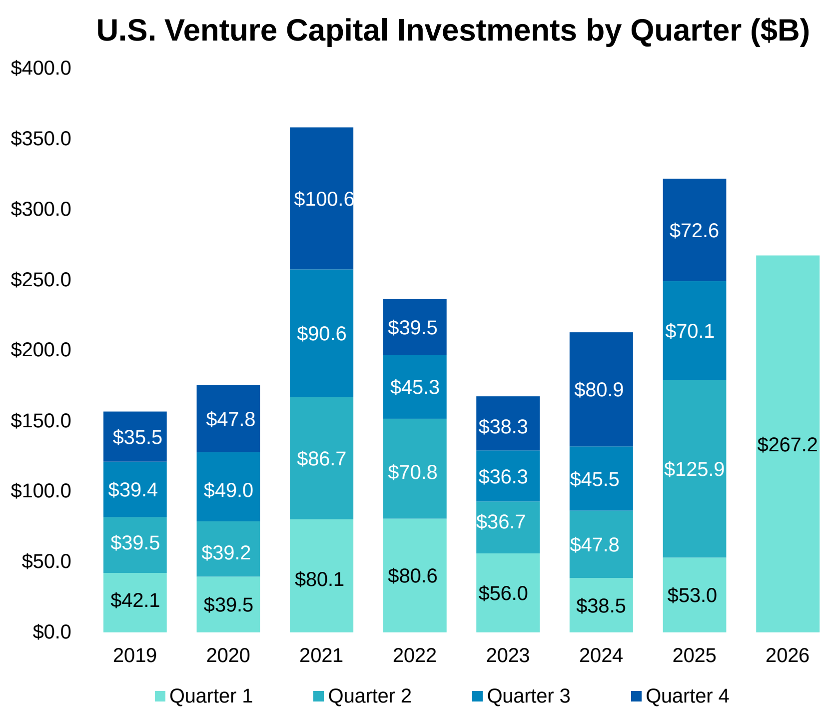


Sources: Preqin

Fundraising

- $27.7 billion of capital was raised by 457 funds in Q1 2026, higher, on a capital basis, than the prior quarter's total of $27.1 billion raised by 484 funds. This was also slightly higher than the $25.6 billion of capital raised by 466 funds during Q1 2025.[1]
  - Q1 2026 fundraising was 52.6% lower, on a capital basis, compared to the five-year quarterly average of $58.5 billion. The number of funds closed in Q1 2026 was also materially lower than the five-year quarterly average of 787 funds.
  - Battery Ventures XV was the largest fund raised during the quarter with total commitments of $3.3 billion.
- At the end of Q1 2026, there were an estimated 8,291 funds in market targeting $431.4 billion.[1]
  - A fund being raised by Zhongwan Capital was the largest fund in market, targeting an estimated $15.5 billion.
  - The majority of funds in market are seeking commitments of $200.0 million or less.
- Dry powder was estimated at $472.3 billion at the end of Q1 2026, down from year-end 2025's total of $526.6 billion.[1]

Venture Capital



Source: Pitchbook / NVCA

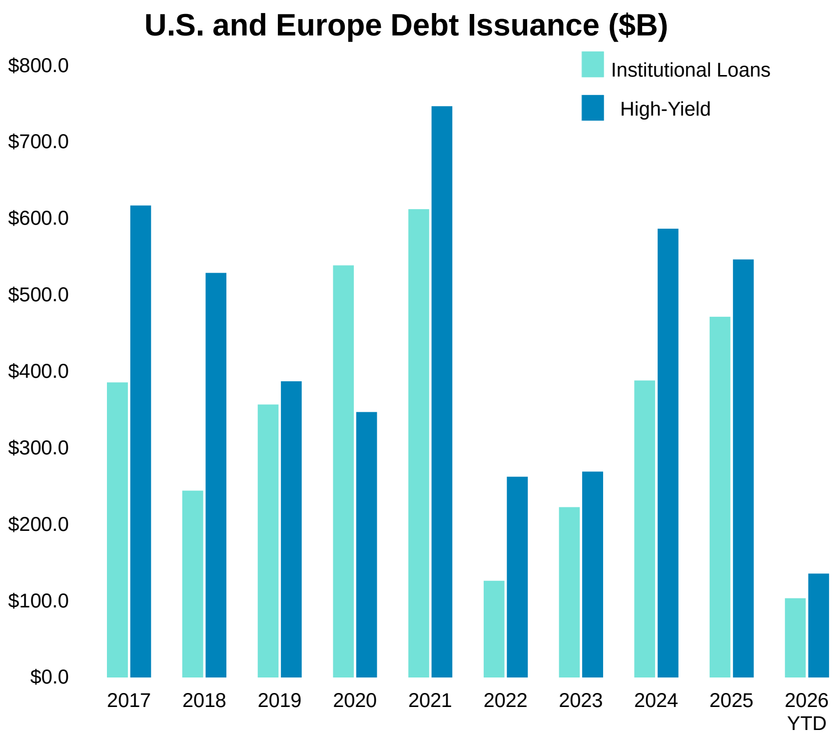
Activity

- During the quarter, an estimated 4,594 U.S. venture-backed transactions totaling $267.2 billion were completed, which was an increase of 268.1% on a capital basis but a decrease of 1.3% by deal count over the prior quarter, which saw 4,654 deals completed totaling $72.6 billion. This was also an increase of 312.5%, on a capital basis, compared to the five-year quarterly average of $64.8 billion.[7]
  - In Q1 2026, there were 140 U.S.-based deals involving unicorn companies, representing roughly $232.7 billion in deal value, driven by substantial investment in the AI sector. This was up compared to the prior quarter, which saw 112 unicorn-related deals close at a deal value of $30.2 billion, and was well above the five-year quarterly average of $26.1 billion.
- All median pre-money valuations increased relative to the valuations seen at the end of the prior quarter, with the exception of Series B valuations. Compared to the prior quarter, Seed valuations increased from a median pre-money valuation of $18.7 million to $20.0 million, Series A increased from $70.0 million to $72.5 million, Series C increased from $378.3 million to $441.2 million, and Series D and higher increased from $1.0 billion to $2.5 billion. Series B valuations decreased from $195.0 million to $165.0 million.[8]
- Total U.S. venture-backed exit value increased during the quarter, totaling approximately $347.3 billion across an estimated 399 completed transactions. This compares to $85.6 billion of value across 413 exits in Q4 2025. Exit value in Q1 2026 was materially above the five-year quarterly average of $78.8 billion.[7]
  - The number of U.S. venture-backed initial public offerings was up slightly compared to the prior quarter, with 20 public offerings completed in Q1 2026 at a value of $19.6 billion. 228 exits occurred by acquisition, marking a decrease over the prior quarter's 281 acquisitions, but accounted for $311.7 billion in exit value.

Opportunity[4]

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

Leveraged Loans & Mezzanine



Sources: Pitchbook LCD

Leveraged Loans and High-Yield Market

- New U.S. CLO issuance totaled roughly $47.0 billion in Q1 2026, trailing the quarterly totals seen in 2025. However, Q1 2026's total was above the five-year quarterly average of $42.1 billion.[2]
- U.S. high-yield bond issuance totaled $79.7 billion in Q1 2026, above the $65.0 billion issued in Q4 2025 and above the $68.6 billion issued in Q1 2025. Q1 2026's total was also above the five-year quarterly average of $67.6 billion. [3]
- European high-yield bond volume totaled €20.4 billion in Q1 2026, below the €25.8 billion of issuance in Q4 2025, but above the €19.2 billion seen in Q1 2025. This remains below the high levels of issuance seen in 2021, however, this was in-line with the five-year quarterly average of €20.7 billion.[3]

Activity

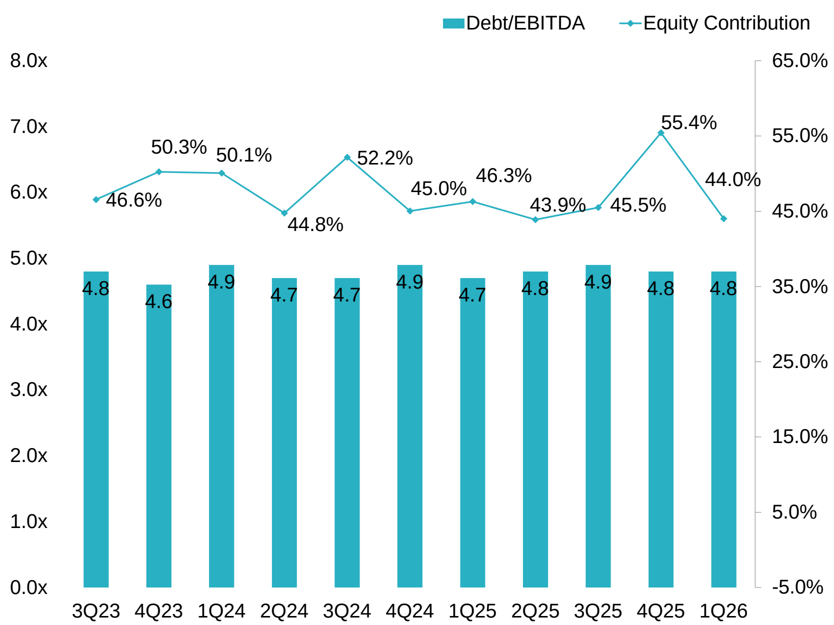
- U.S. institutional loan issuance totaled $111.3 billion in Q1 2026, an increase compared to $70.9 billion during the prior quarter and above the five-year quarterly average of $100.6 billion.
- European institutional loan issuance totaled €21.0 billion in Q1 2026, which marked an increase compared to €14.9 billion in Q4 2025. This was also above the five-year quarterly average of €17.7 billion.[3]

Opportunity [4]

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

Leveraged Loans & Mezzanine

Equity Contribution and Debt/EBITDA multiples in U.S. Buyout Transactions



Sources: Pitchbook / LCD

Activity

- For U.S. buyout transactions, debt comprised 56.0% of completed transactions in Q1 2026, an increase compared to the prior quarter's total of 44.6%. This compares to the five- and ten-year averages of 53.2% and 54.5%, respectively.[3]
- The average debt multiple for U.S. buyout transactions completed in Q1 2026 was equal to the prior quarter at 4.8x debt/EBITDA. This compares to the five-year quarterly average of 5.0x. Debt structures continue to be heavily weighted towards first-lien debt, with a lower exposure to second-lien, other senior debt, and sub debt.[3]
- While UBS expects activity to remain strong in 2026, key events to consider that may impact activity include the progression of rate cuts by the Federal Reserve, regulatory and policy changes implemented by the Trump administration, and continued geopolitical events.[2]

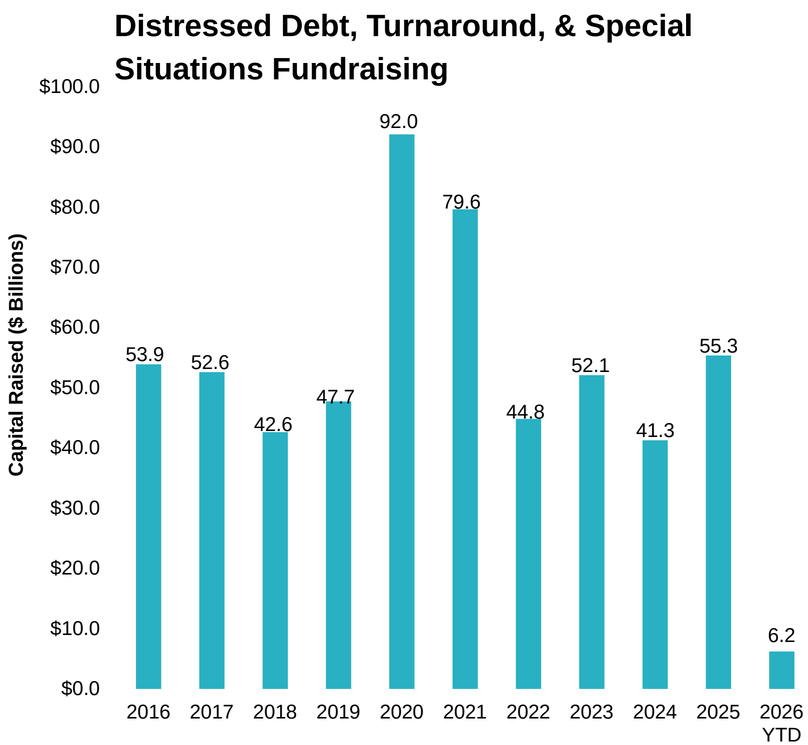
Mezzanine
Fundraising

- 9 funds closed on $7.4 billion during the quarter, an increase from the prior quarter's total of $1.3 billion raised by 8 funds and an increase compared to the $4.6 billion raised by 9 funds in Q1 2025. The quarter's total represented an increase compared to the five-year quarterly average of $5.4 billion.[1]
- Estimated dry powder was $53.1 billion at the end of Q1 2026, down from $55.3 billion at the end of 2025.[1]
- An estimated 110 funds were in market targeting $38.6 billion of commitments. Blackstone Capital Opportunities Fund V and HPS Strategic Investment Partners VI were the largest funds in market, each targeting commitments of $10.0 billion.[1]

Opportunity [4]

- Funds with the capacity to scale for large sponsored deals

Distressed Private Markets



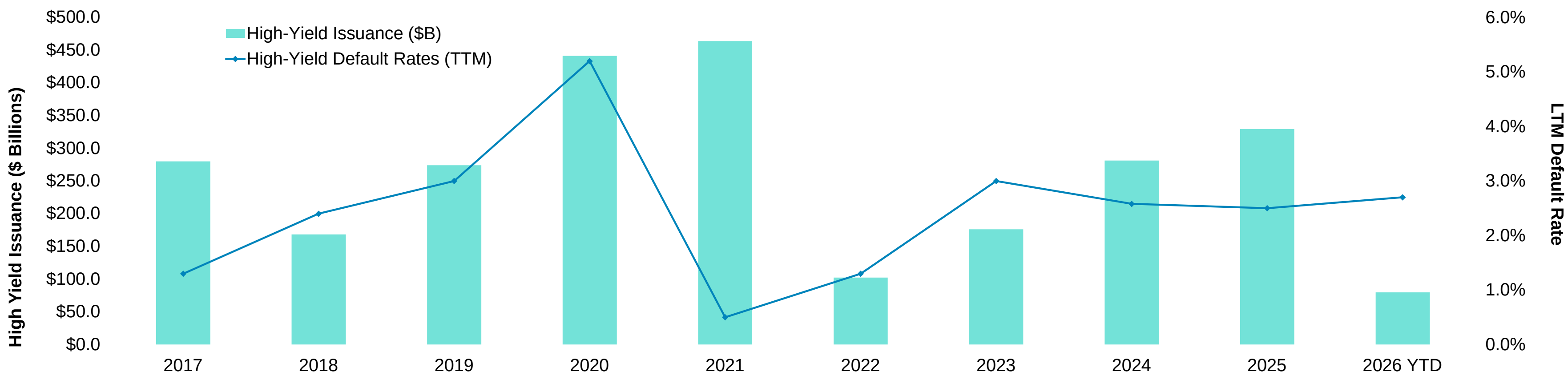
Source: Preqin

Fundraising

- During the quarter, $6.2 billion was raised by 10 funds, down from the $7.3 billion raised by 14 funds during Q4 2025. This represented a significant decrease compared to the $28.5 billion of capital raised by 19 funds in Q1 2025.[1]
  - Capital raised in Q1 2026 was 54.5% lower than the five-year quarterly average of $13.7 billion.
  - The average closed fund size was $777.0 million in Q1 2026, higher than the $667.0 million average seen in Q4 2025. This was roughly equal to the five-year quarterly average of $775.4 million.
- Dry powder was estimated at $154.9 billion at the end of Q1 2026, which was down 3.3% from year-end 2025. However, this was slightly above the five-year average level of $154.4 billion.[1]
- Roughly 272 funds were in the market at the end of Q1 2026 seeking $110.1 billion in capital commitments.[1]
  - Special situations managers were targeting the most capital, seeking approximately 57.7% of commitments, followed by distressed debt managers seeking 40.1% of commitments.
  - Clearlake Capital Partners VIII was the largest fund in market with a target fund size of $15.0 billion.

Distressed Private Markets

U.S. High-Yield Bond Volume vs Default Rates



Sources: UBS / Fitch Ratings

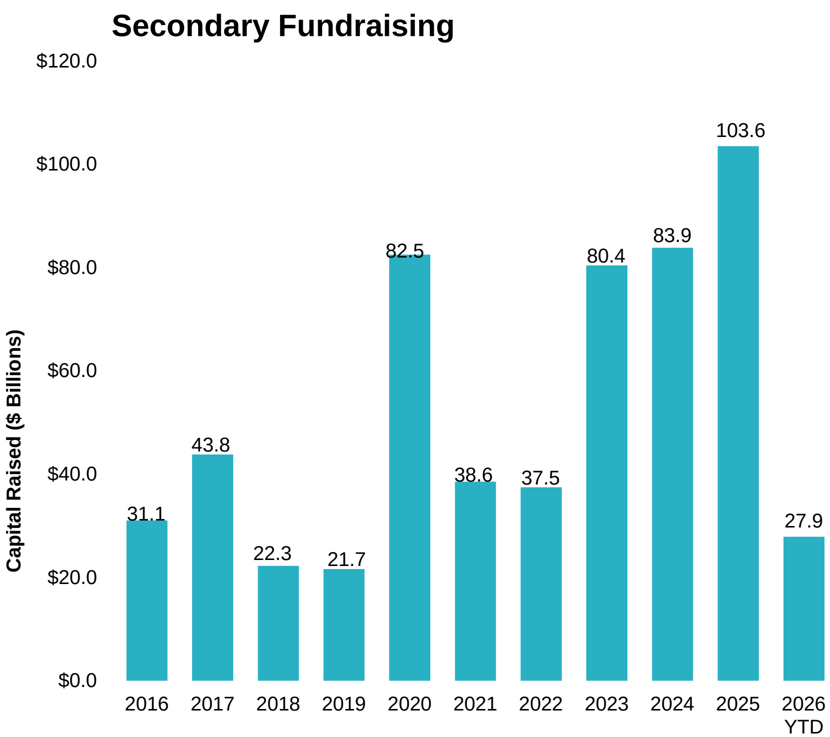
Activity

- The TTM default rate was 2.7% for U.S. high-yield bonds and 4.9% for leveraged loans as of March 2026. Fitch predicts high-yield and leveraged loan default rates in 2026 to be similar to 2025.[6]
- Continued market dislocations caused by macroeconomic factors as well as higher-for-longer interest rates may supply additional distressed opportunities in the next several months, notably if the default rate moves higher.

Opportunity [4]

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

Secondaries



Source: Preqin

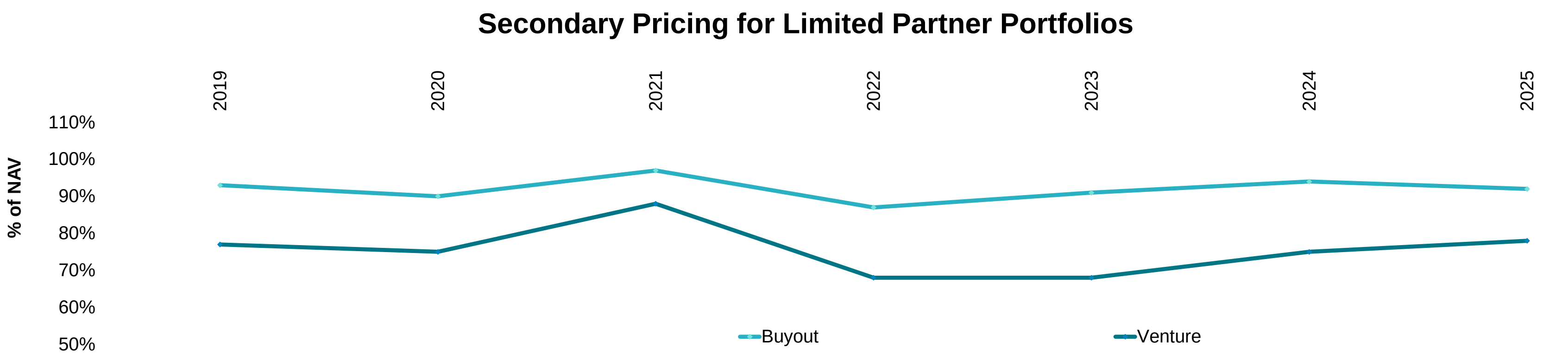
Fundraising

- 20 funds raised $27.9 billion during Q1 2026, up, on a capital basis, from the $24.2 billion raised by 25 funds in Q4 2025. However, this was a decrease compared to the $45.3 billion raised by 16 funds in Q1 2025. Notably, the average fund size closed during the quarter increased to $1.6 billion, up 56.0% compared to the prior quarter and up 89.0% compared to the five-year quarterly average fund size.[1]
  - Coller International Partners IX was the largest fund closed during the quarter with total commitments of $12.5 billion.
- At the end of Q1 2026, there were an estimated 264 secondary funds in market targeting roughly $121.6 billion. The majority of secondary funds are targeting North American investments.[1]
  - Strategic Partners X was the largest fund being raised, seeking $22.0 billion in commitments.

Activity

- Limited Partner transactions continue to have participation from a broad base of buyers and sellers with selling activity spread across LP seller types. Notably, there has been an influx of retail capital stemming from '40 Act Funds. [16]
- Given the continued liquidity needs of Limited Partners, and the effects of slower distributions and longer hold periods, Jefferies expects continued adoption of secondaries transactions by Limited Partners.[16]
- Dry powder levels remain robust, as many of the largest secondary players have raised capital over the last 24 months. Notably, these firms are able to write larger checks to purchase sizable LP portfolios.[14]
- Jefferies noted continued demand for secondary transactions involving new vintage year exposure with well-regarded, high conviction managers. Demand for transactions involving middle-market buyouts in North America and Western Europe continues to be a highly sought after space.[16]

Secondaries



Source: Jefferies

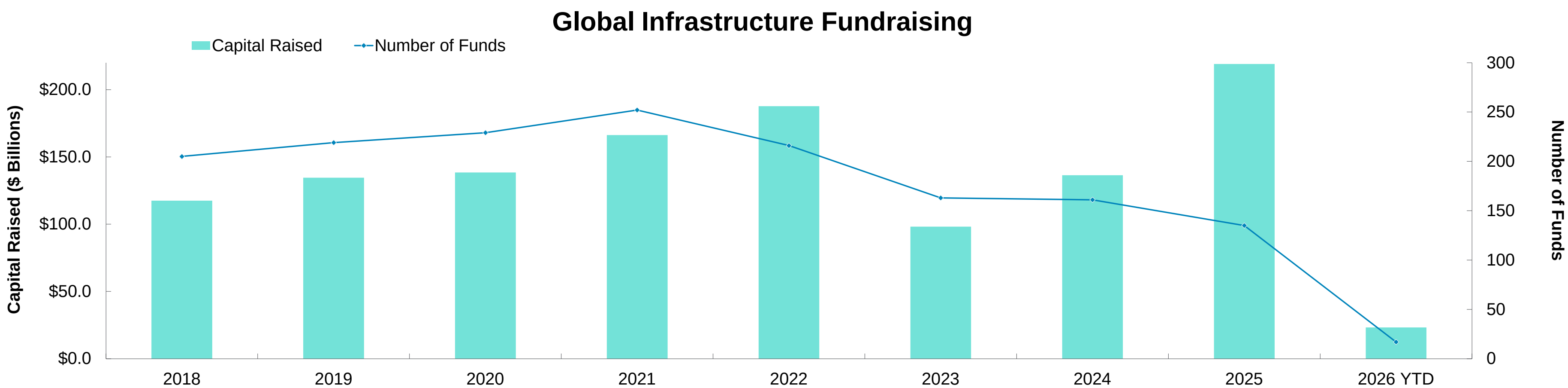
Activity

- The average discount rate for LP buyout and venture capital portfolios finished 2H 2025 at 8.0% and 22.0%, respectively, with buyout discounts increasing by 200 bps and venture discounts decreasing 300 bps compared to 2024. Jefferies expects pricing to remain relatively consistent in 2026 as demand remains stable, notably from retail entrants into the market. This, coupled with secondary dry powder available to invest, is expected to drive strong transaction volume through 2026.[17]
- Payment deferrals and structured equity solutions, notably mosaic structures, continue to be prevalent in the LP transactions and are commonly used to improve pricing and deal returns in an increasingly competitive environment. [16]
- GP-led transactions continue to represent a large portion of secondaries transactions, which is expected to continue through 2026. Numerous factors support a healthy GP-led market including Limited Partner's desire for liquidity, an increase in funds and capital targeting GP-led transactions, and a growing universe of potential syndicate investors.[17]
- According to a recent survey conducted by PJT, a higher percentage of GPs indicated use of the secondaries market in the next 24 months to not only provide liquidity to Limited Partners, but also to increase follow-on investments in high performing companies. Roughly 63% of respondents indicated the use of secondaries as likely or highly likely over the next 24 months.[14]

Opportunity [4]

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

Infrastructure

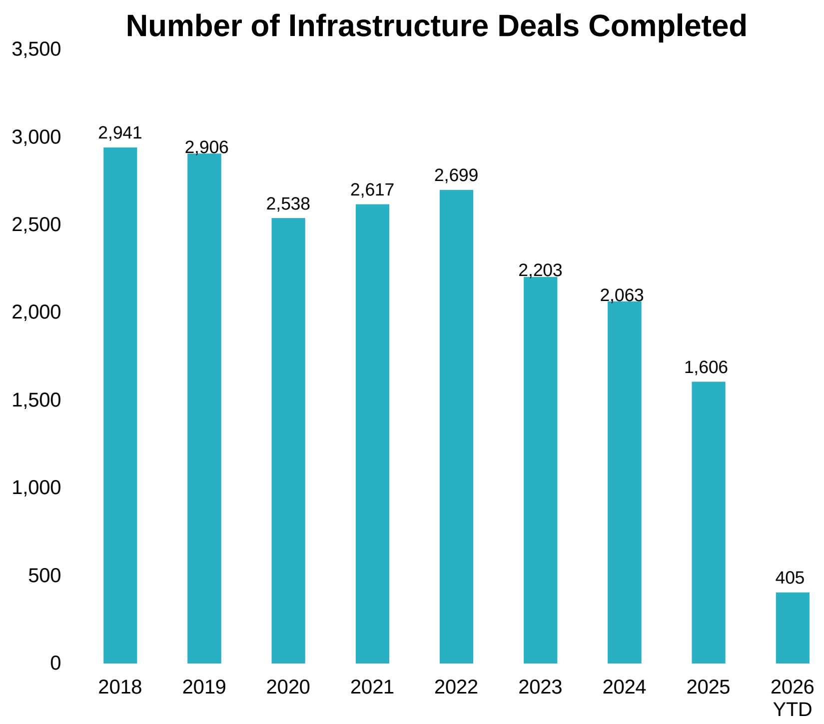


Source: Preqin

Fundraising

- $23.2 billion of capital was raised by 17 funds in Q1 2026 compared to $80.6 billion of capital raised by 35 funds in Q4 2025. Capital raised in Q1 2026 was significantly lower than the $60.2 billion raised by 31 funds in Q1 2025.[1]
  - Capital raised in Q1 2026 represented a decrease of 42.6% compared to the five-year quarterly average of $40.4 billion. Similarly, the number of funds closed in Q1 2026 decreased by 63.3%.
  - Funds with a primary geographic focus on Europe raised more capital during the quarter than funds targeting North America.
  - InfraVia European Fund VI was the largest fund closed during the quarter with aggregate commitments of $9.2 billion.
- As of the end of Q1 2026, there were an estimated 708 unlisted infrastructure funds in the market seeking roughly $564.0 billion.[1]
  - ANREN Fund, a fund being raised by NGPF, was the largest fund in market with a target fund size of $100.0 billion.
  - The 10 largest funds in market are currently seeking a combined $222.5 billion in capital.
- Concerns surrounding the relative availability and pricing of assets remain. Fundraising remains competitive given the number of funds and aggregate target level of funds in market. Investor appetite for the asset class persists despite the strong levels of dry powder and increased investment activity from strategic and corporate buyers as well as institutional investors.

Infrastructure



Source: Preqin

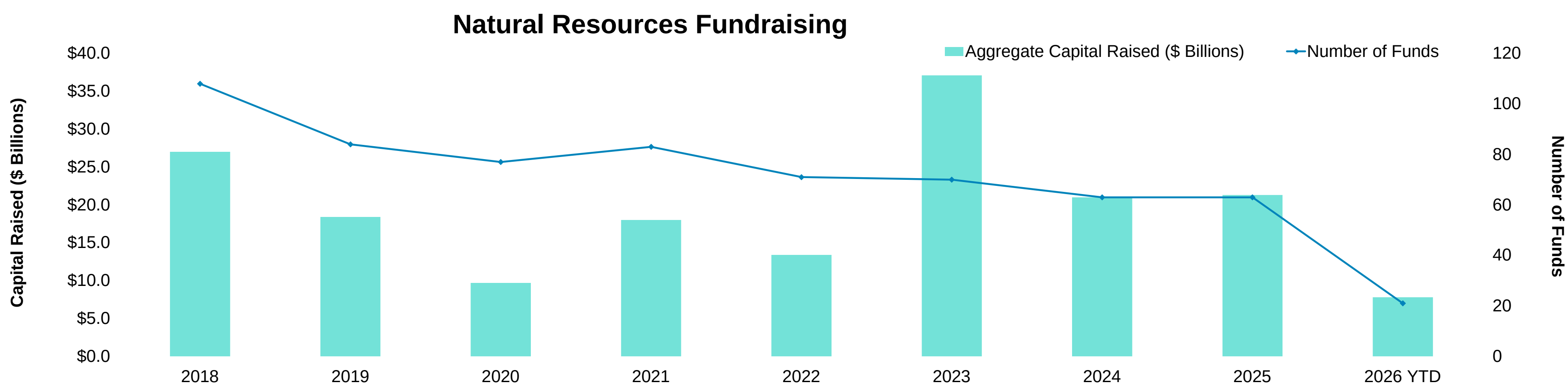
Activity

- Infrastructure managers completed 405 deals for an aggregate deal value of $85.2 billion in Q1 2026, a decrease, on a deal value basis, compared to 348 deals totaling $113.2 billion completed in Q4 2025. This also marked a significant decrease compared to Q1 2025's total of $153.6 billion in deal value across 491 deals.[1]
  - By region, Europe produced the largest value of completed deals, with 46.4% of deal value being completed in the region, a major increase over the prior quarter which saw North American deal capture the highest percentage of deal value. In Q1 2026, North America deal value accounted for only 8.4% of the quarter's total. APAC deal value accounted for 26.7% of the quarter's value.
  - By sector, digital infrastructure deals accounted for the highest percentage of value during the quarter at 30.9%, followed by utilities at 26.5%.
- Infrastructure dry powder totaled $360.0 billion at the end of Q1 2026, a decrease compared to $384.3 billion at the end of 2025.[1]

Opportunity [4]

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

Natural Resources



Source: Preqin

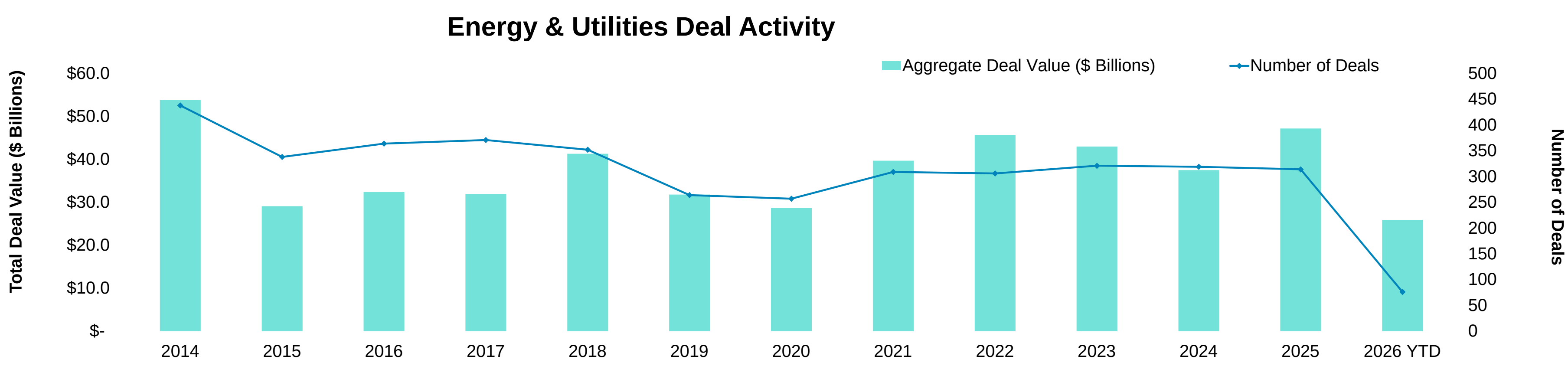
Fundraising

- During Q1 2026, 21 funds closed on $7.8 billion, an increase, on a capital basis, compared to 24 funds closing on $6.7 billion during the prior quarter. Capital raised in Q1 2026 was also an increase compared to Q1 2025, which saw 16 funds close on $4.1 billion, and also an increase of 41.3% compared to the five-year quarterly average.[1]
- Dry powder stood at roughly $65.0 billion at the end of Q1 2026, which was down compared to year-end 2025's level of $66.5 billion. However, this was above the five-year average of $61.4 billion.[1]

Activity

- Crude oil prices increased on a quarter-over-quarter and year-over-year basis, while natural gas prices decreased across both time horizons.
  - WTI crude oil prices increased 57.6% during the quarter to $91.38 per bbl. This was also an increase of 33.9% compared to Q1 2025.[10]
  - Brent crude oil prices ended the quarter at $103.13/bbl, up 64.9% compared to the prior quarter. This was also an increase of 41.8% from Q1 2025.[10]
  - Natural gas prices (Henry Hub) finished Q1 2026 at $3.04 per MMBtu, which was down 26.7% compared to the prior quarter and down 26.2% from Q1 2025.[10]

Natural Resources



Source: Preqin

Activity

- 76 energy and utilities buyout deals were completed in Q1 2026 totaling $25.9 billion, an increase, on a capital basis, compared to 84 completed deals totaling $6.9 billion in Q4 2025.[1]
- A total of 548 crude oil and natural gas rotary rigs were in operation in the U.S. at the end of the quarter. This was equal to the prior quarter but down 6.8% over Q1 2025.[13]
  - Crude oil rigs represented 74.8% of the total rigs in operation. 242 of the 410 active oil rigs were in the Permian basin.
  - At the end of Q1 2026, 38.0% and 19.4% of natural gas rigs were operating in the Haynesville and Marcellus basins, respectively.
- The price of iron ore (Tianjin Port) ended the quarter at $107.45 per dry metric ton, up slightly from $107.17 at the end of Q4 2025.[10]

Opportunity[4]

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

Notes

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

Notes:
FY: Fiscal year ended 12/31
YTD: Year to date
YE: Year end
LTM: Last twelve months (aka trailing twelve months or TTM)
PPM: Purchase Price Multiples: Total Purchase Price / EBITDA
/bbl: Price per barrel
MMBtu: Price per million British thermal units

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REPORT

Meketa Capital Markets Outlook & Risk Metrics

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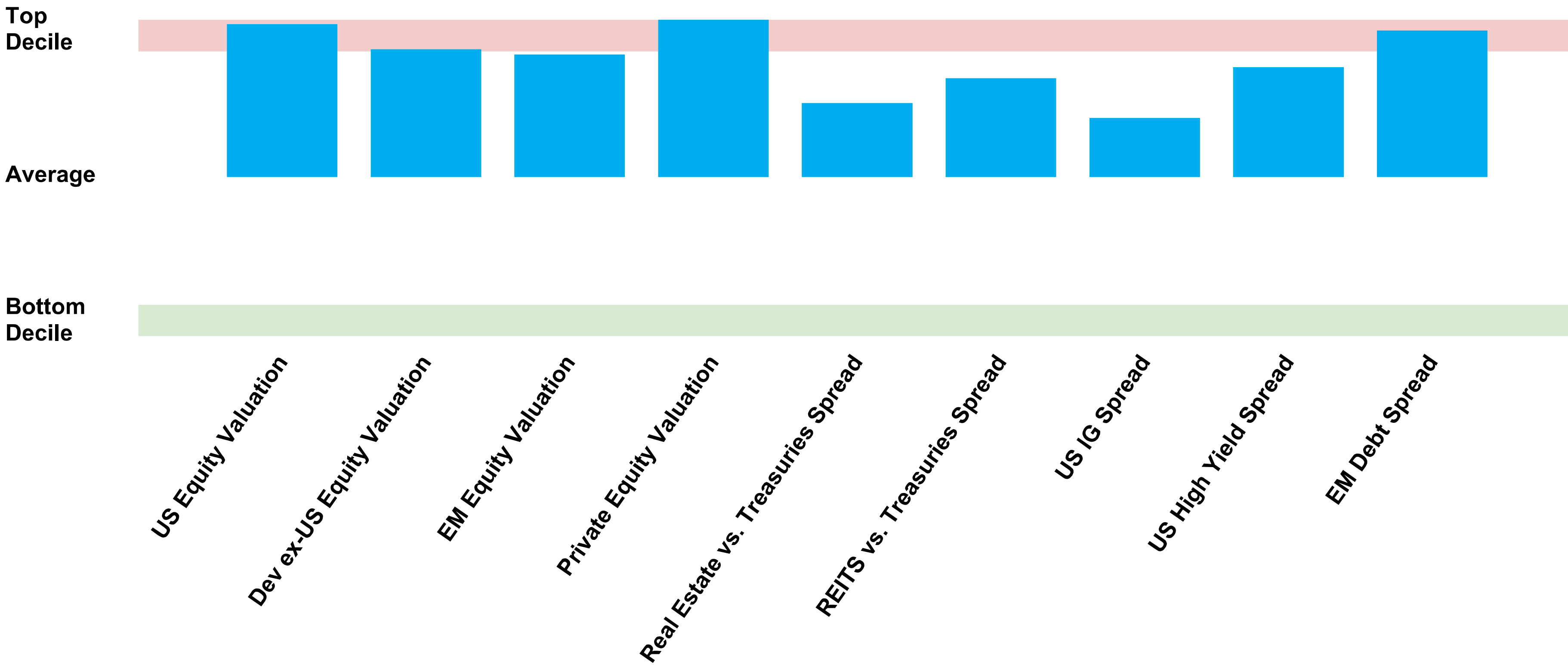
Capital Markets Outlook and Risk Metrics
As of June 30, 2026

Capital Markets Outlook

- US large cap equities declined in June, with the S&P 500 down 1.0%. Leadership rotated from growth to value, as the Russell 1000 Value Index gained 2.3% while the Russell 1000 Growth Index fell 2.7%. Small cap stocks outperformed large cap stocks, with the Russell 2000 gaining 3.7%.
- Emerging market equities declined, with the MSCI EM Index down 1.4%, largely driven by a 7.1% decline in Chinese stocks. Emerging markets excluding China were roughly flat.
- Developed international equities held up better than US stocks on a relative basis, with the MSCI EAFE Index essentially flat for the month.
- Bond markets were mixed. The Bloomberg Aggregate index gained 0.2%, high yield was up 0.3%, bank loans declined 0.4%, and TIPS declined 0.5%.
- Commodities and real assets were broadly weak as the US and Iran extended their ceasefire and moved toward reopening the Strait of Hormuz. The Bloomberg Commodity Index fell 8.5% and gold dropped 11.8%, while REITs bucked the trend with a 3.1% gain.
- The FOMC held rates steady at 3.50%-3.75% in a unanimous 12-0 vote, though the Committee's tone grew more hawkish on inflation, with a majority now anticipating a rate hike by year-end.

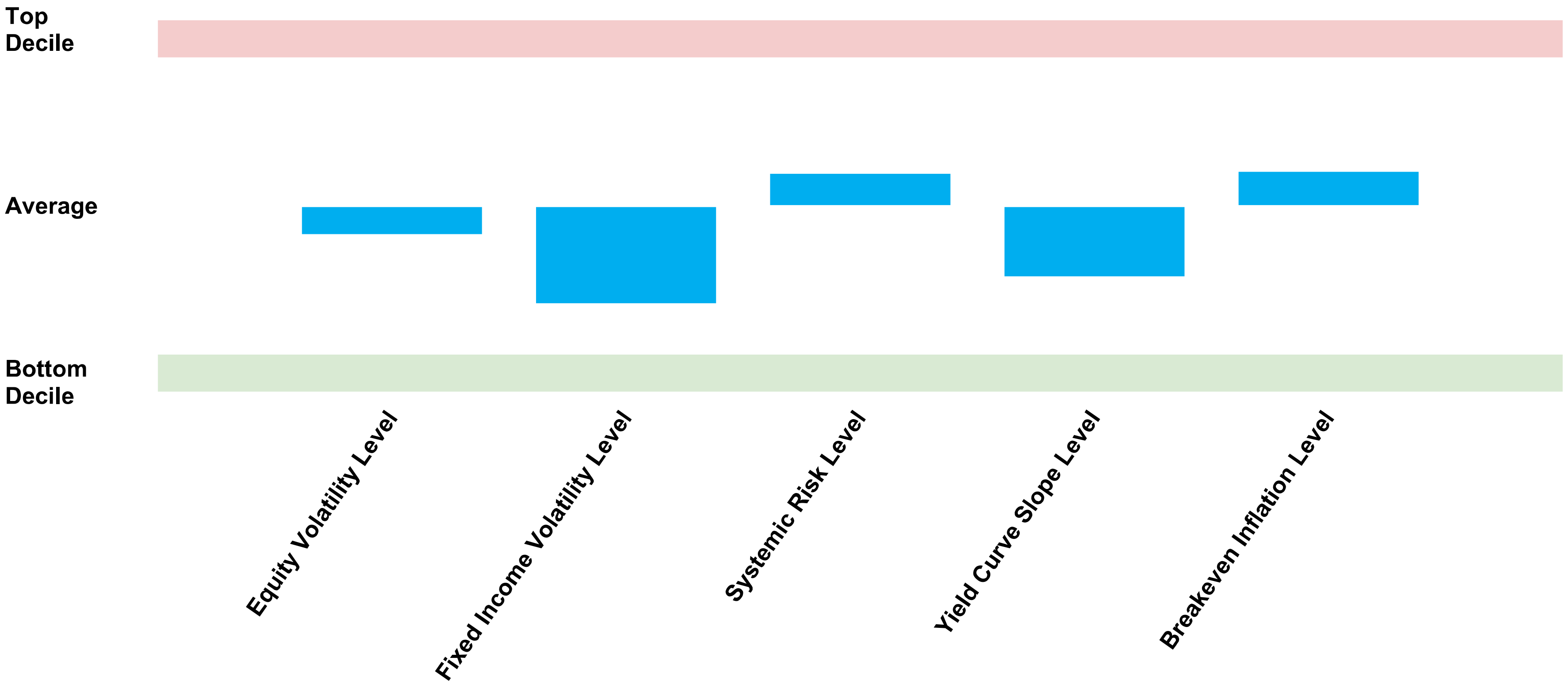
Risk Overview/Dashboard (1)[1]
(As of June 30, 2026)



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

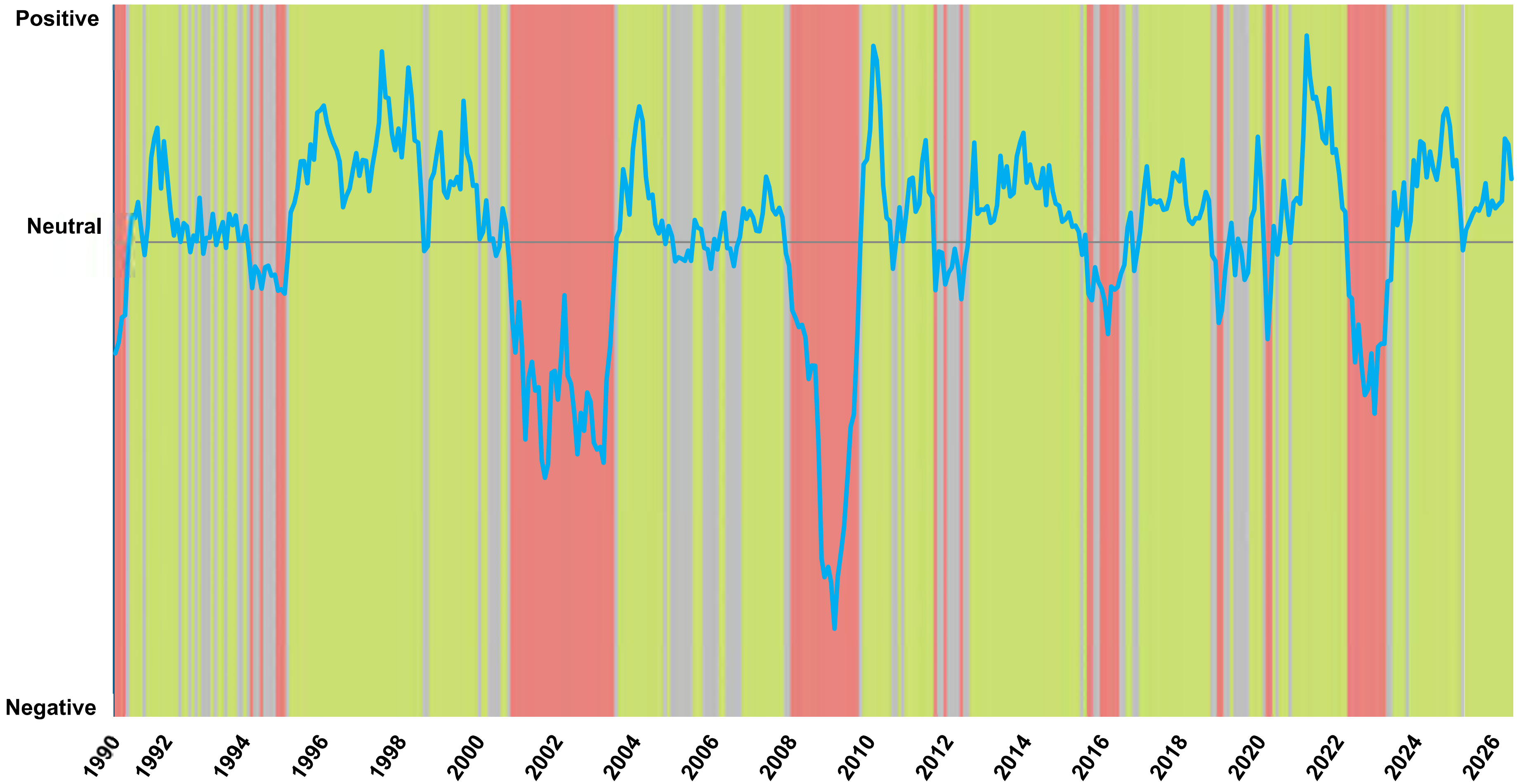
[1] With the exception of Private Equity Valuation, data are year-to-date through 6/30/26.

Risk Overview/Dashboard (2)
(As of June 30, 2026)

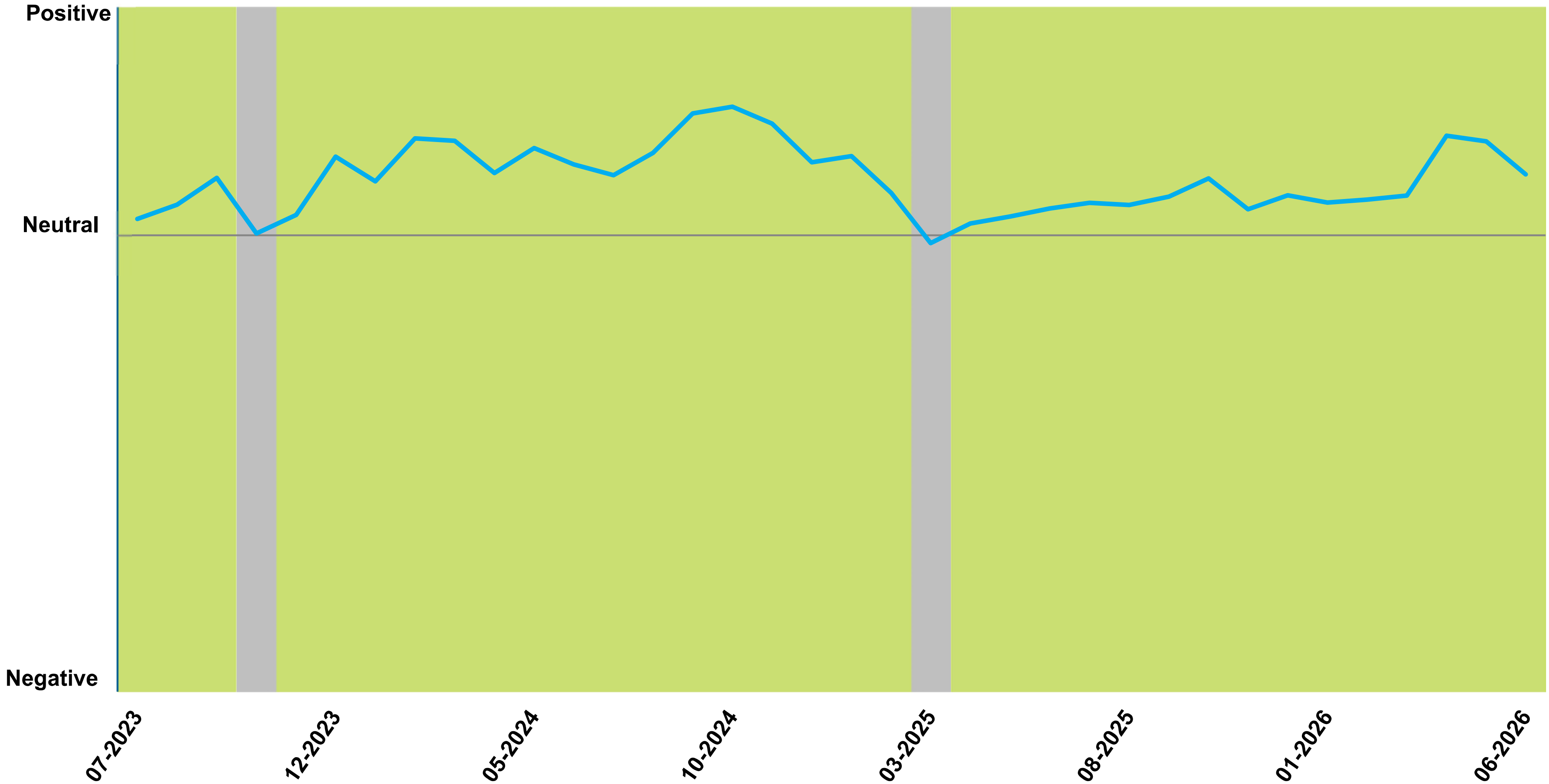


→ Dashboard (2) shows how the current level of each indicator compares to its respective history.

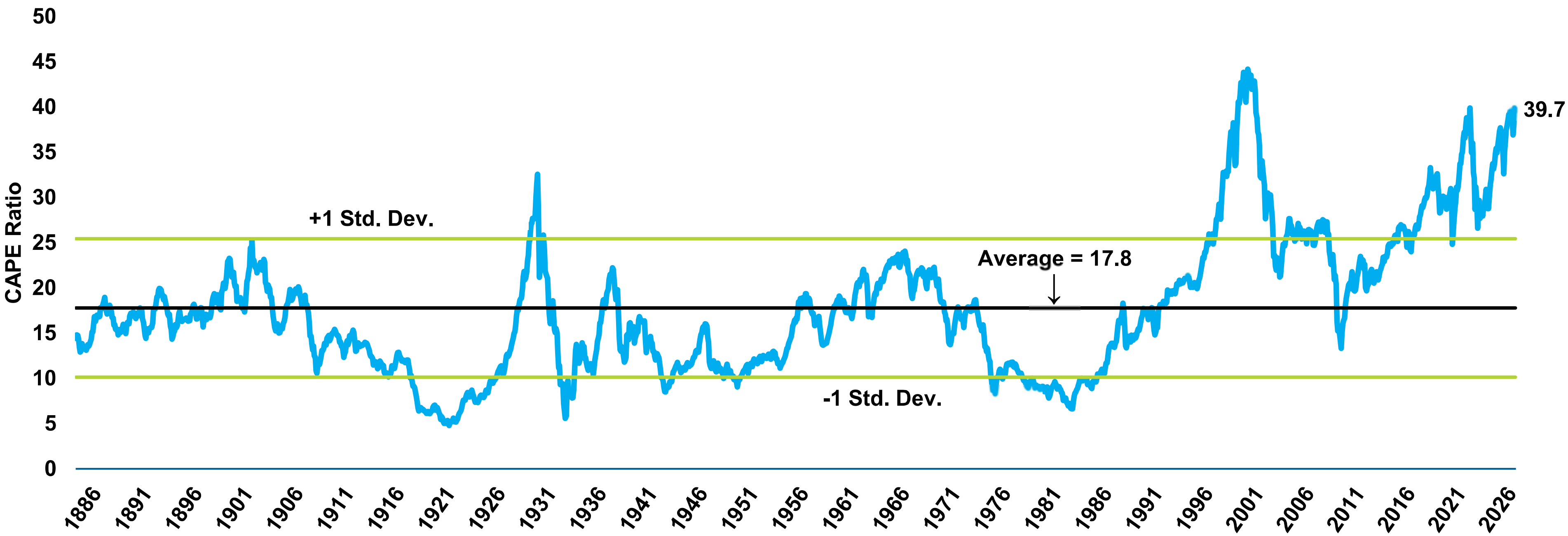
Market Sentiment Indicator (All History)
(As of June 30, 2026)



Market Sentiment Indicator (Last Three Years)
(As of June 30, 2026)



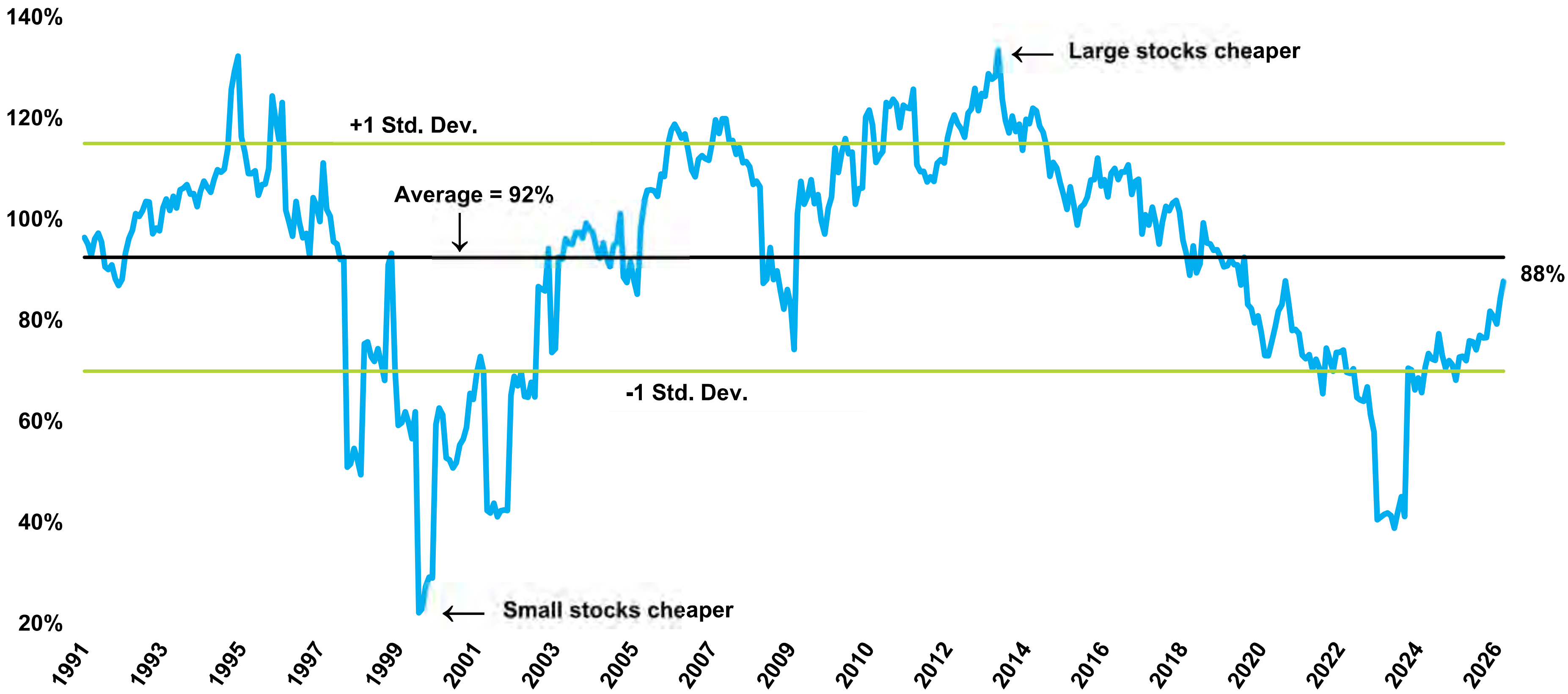
US Equity Cyclically Adjusted P/E[1]
(As of June 30, 2026)



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

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

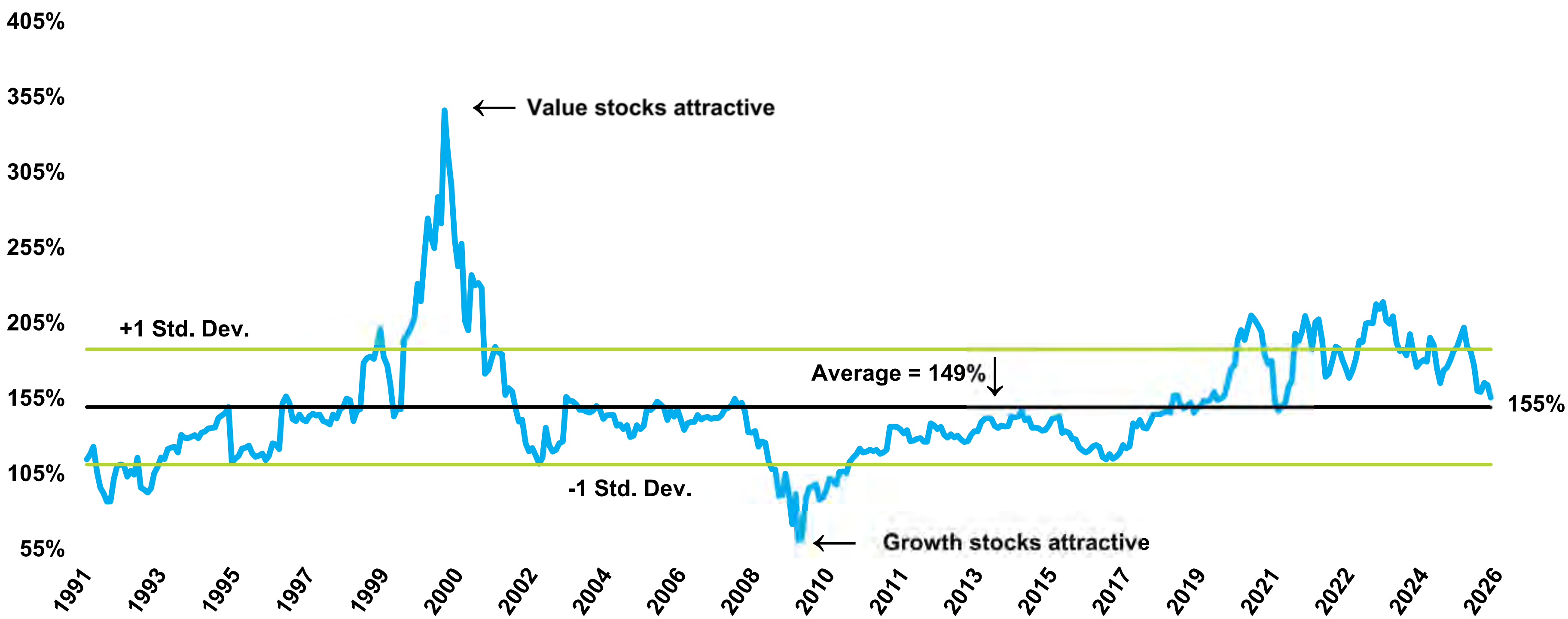
Small Cap P/E vs. Large Cap P/E[1]
(As of June 30, 2026)



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

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

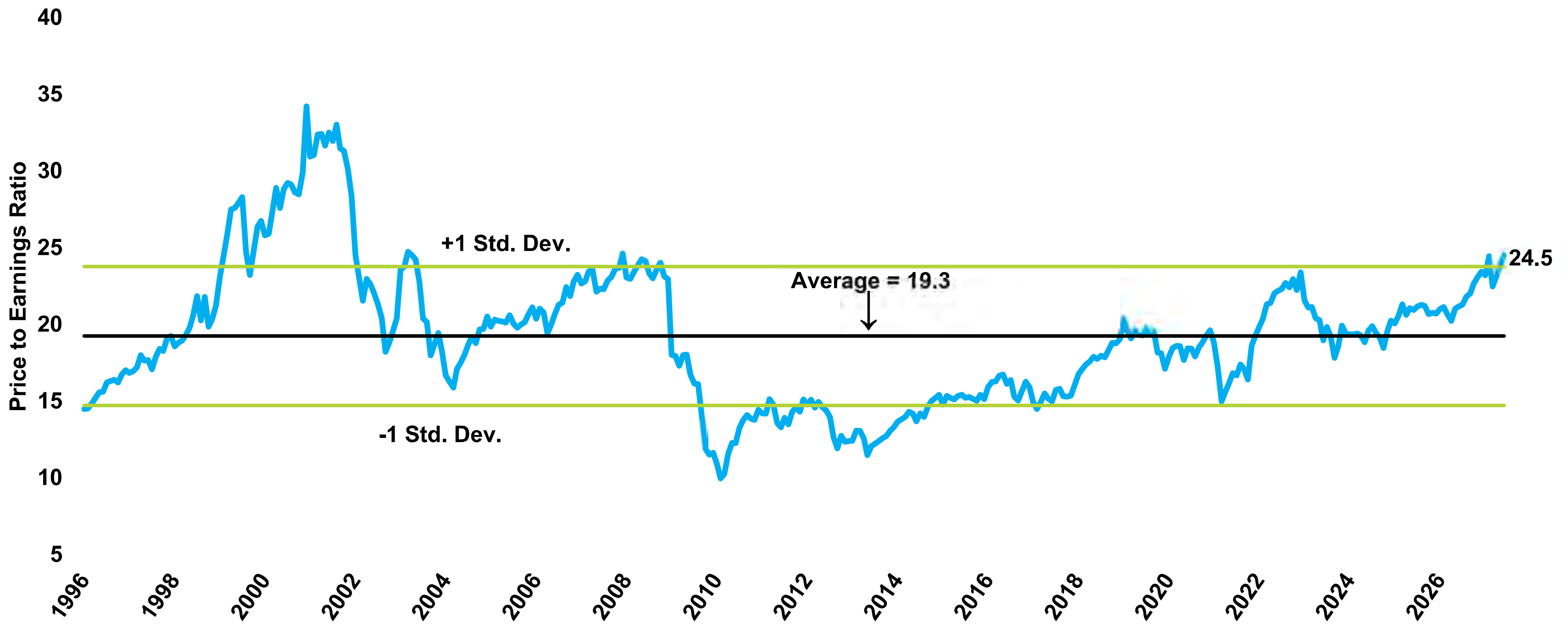
Growth P/E vs. Value P/E[1]
(As of June 30, 2026)



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

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

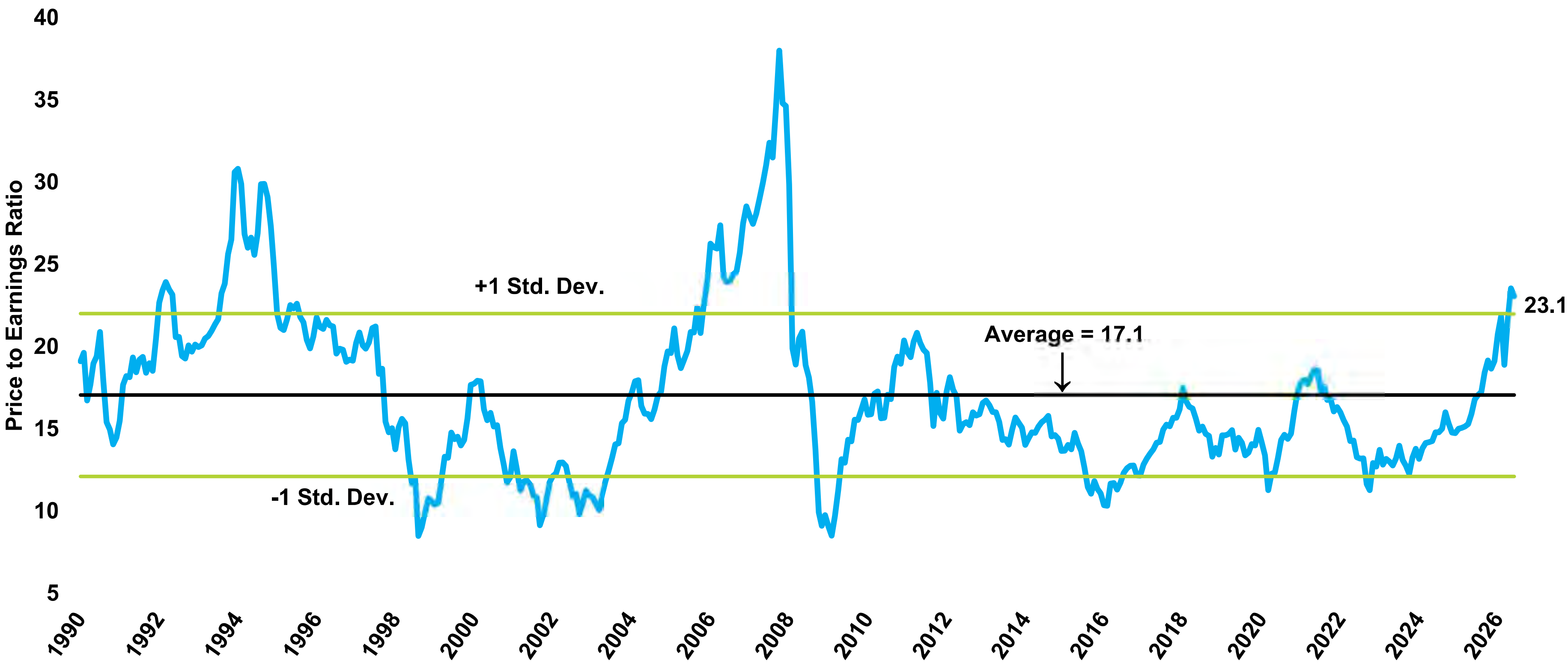
Developed International Equity Cyclically Adjusted P/E[1]
(As of June 30, 2026)



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

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

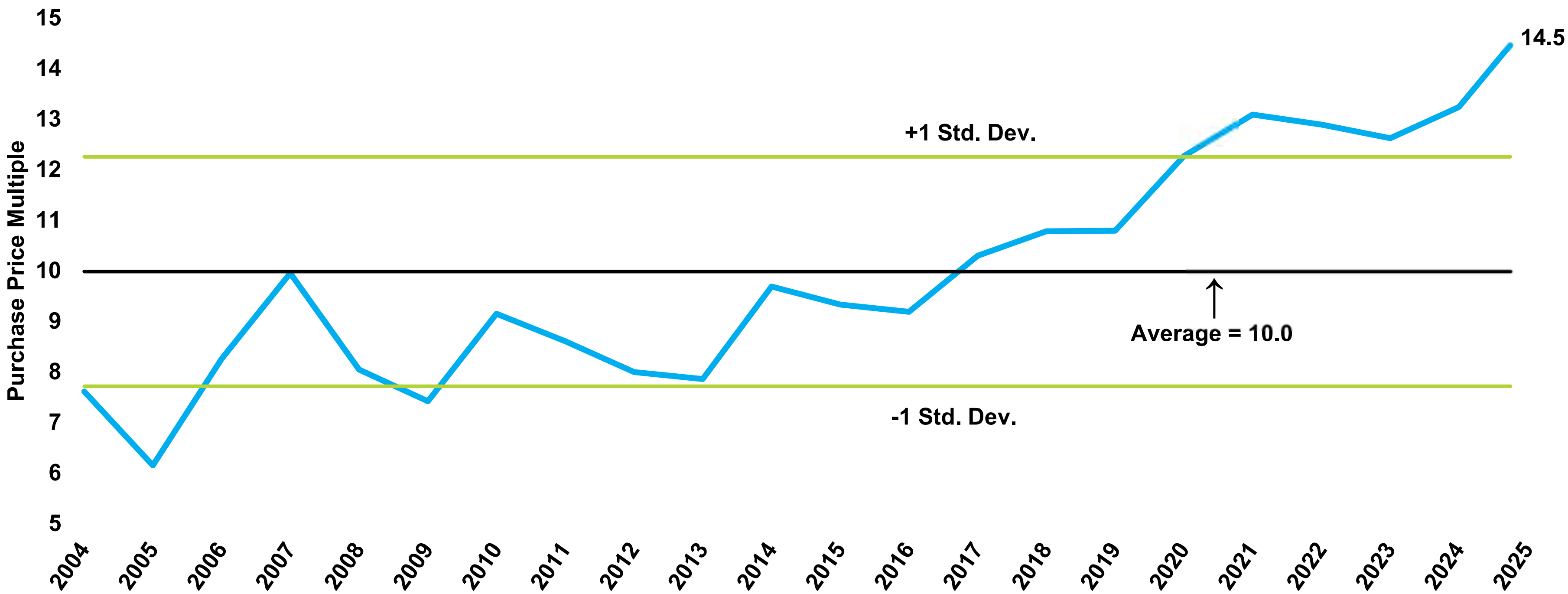
Emerging Market Equity Cyclically Adjusted P/E[1]
(As of June 30, 2026)



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

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

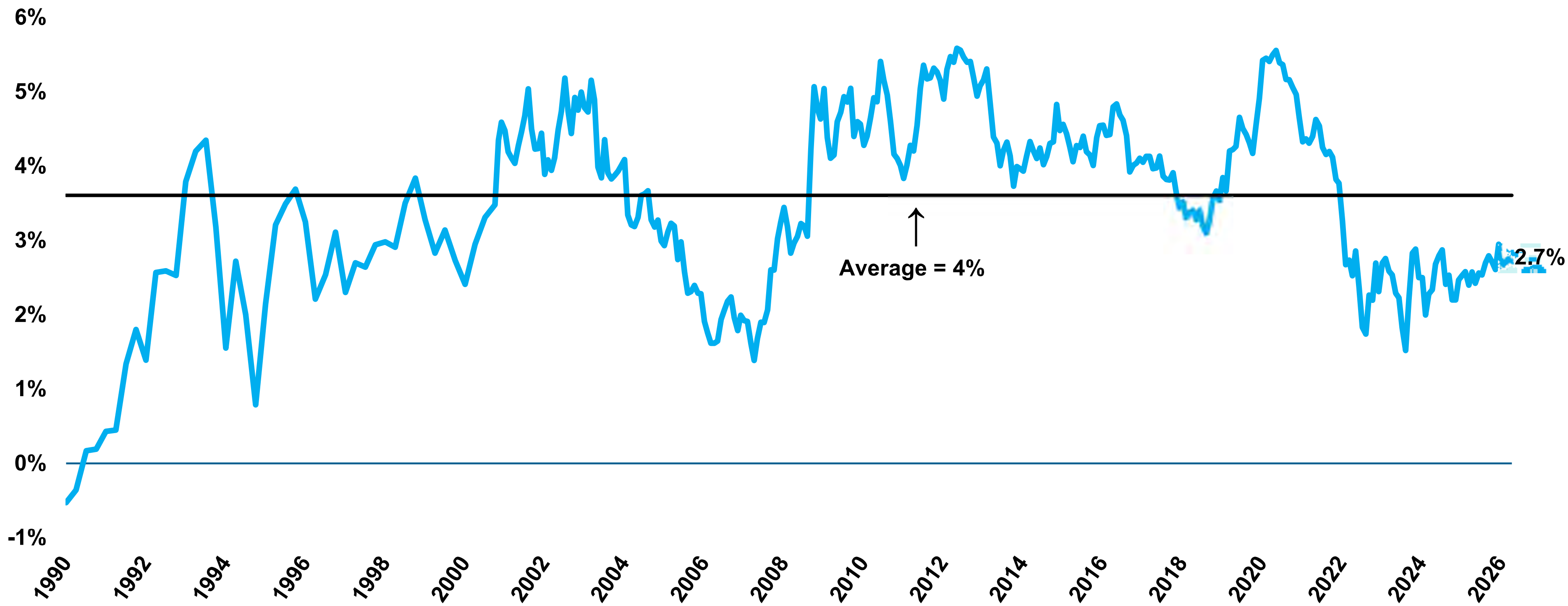
Private Equity Multiples[1]
(As of September 30, 2025)



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

[1] Private Equity Multiples – Source: Preqin Median EBITDA Multiples Paid in All LBOs. Data pulled as of 5/4/2026.

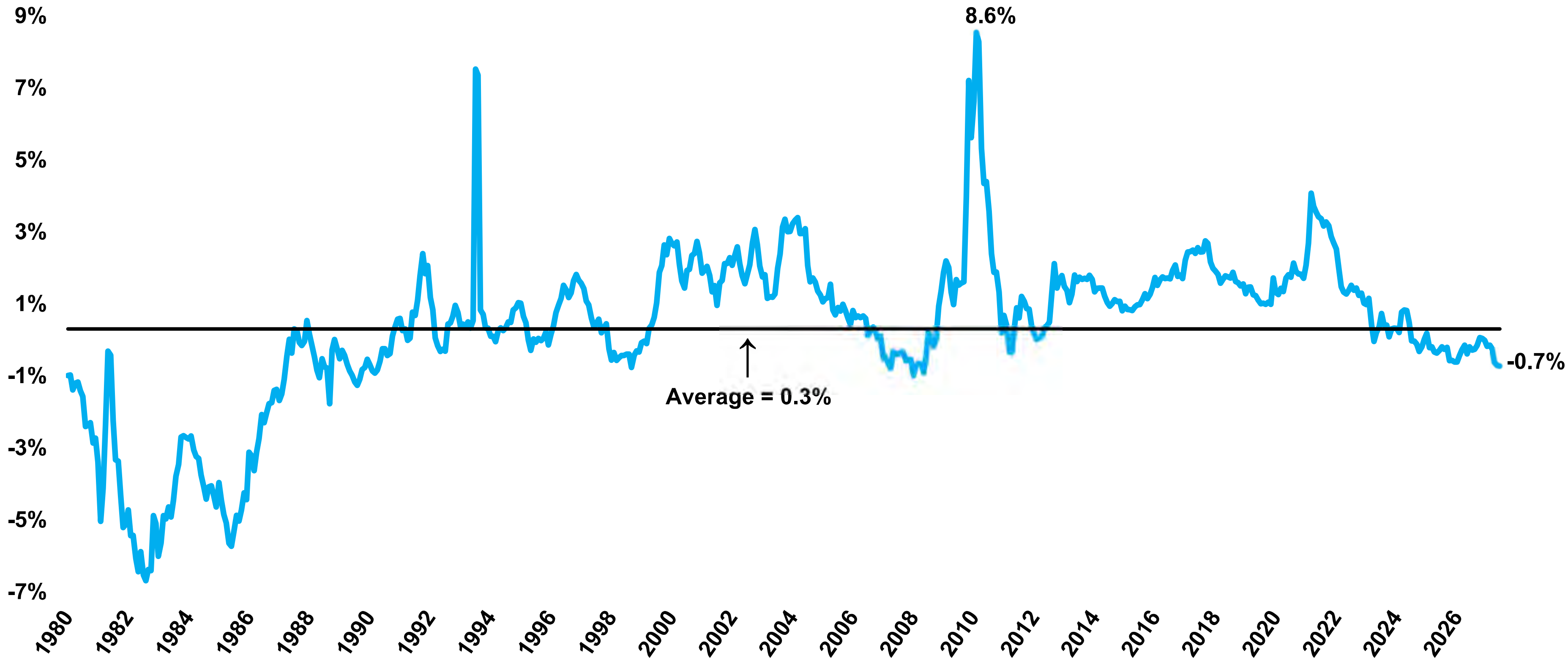
Core Real Estate Spread vs. Ten-Year Treasury[1]
(As of June 30, 2026)



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

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

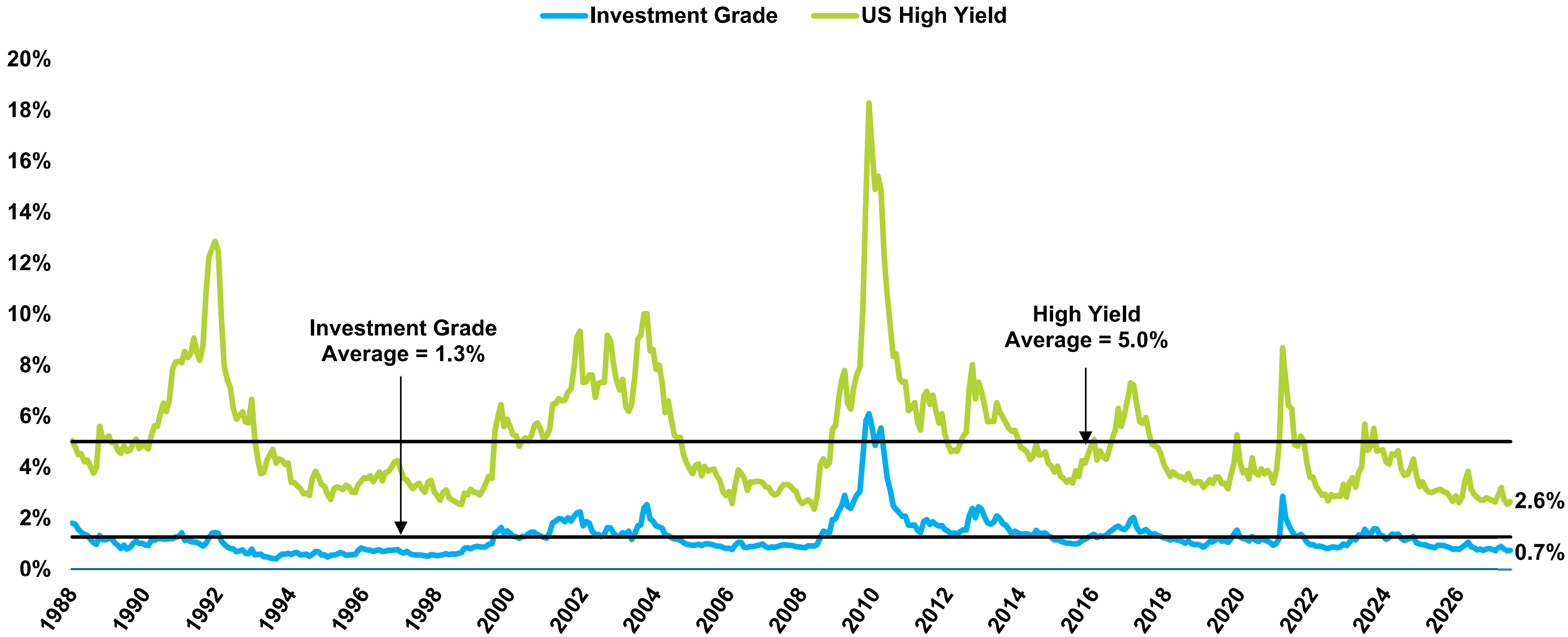
REITs Dividend Yield Spread vs. Ten-Year Treasury[1]
(As of June 30, 2026)



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

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

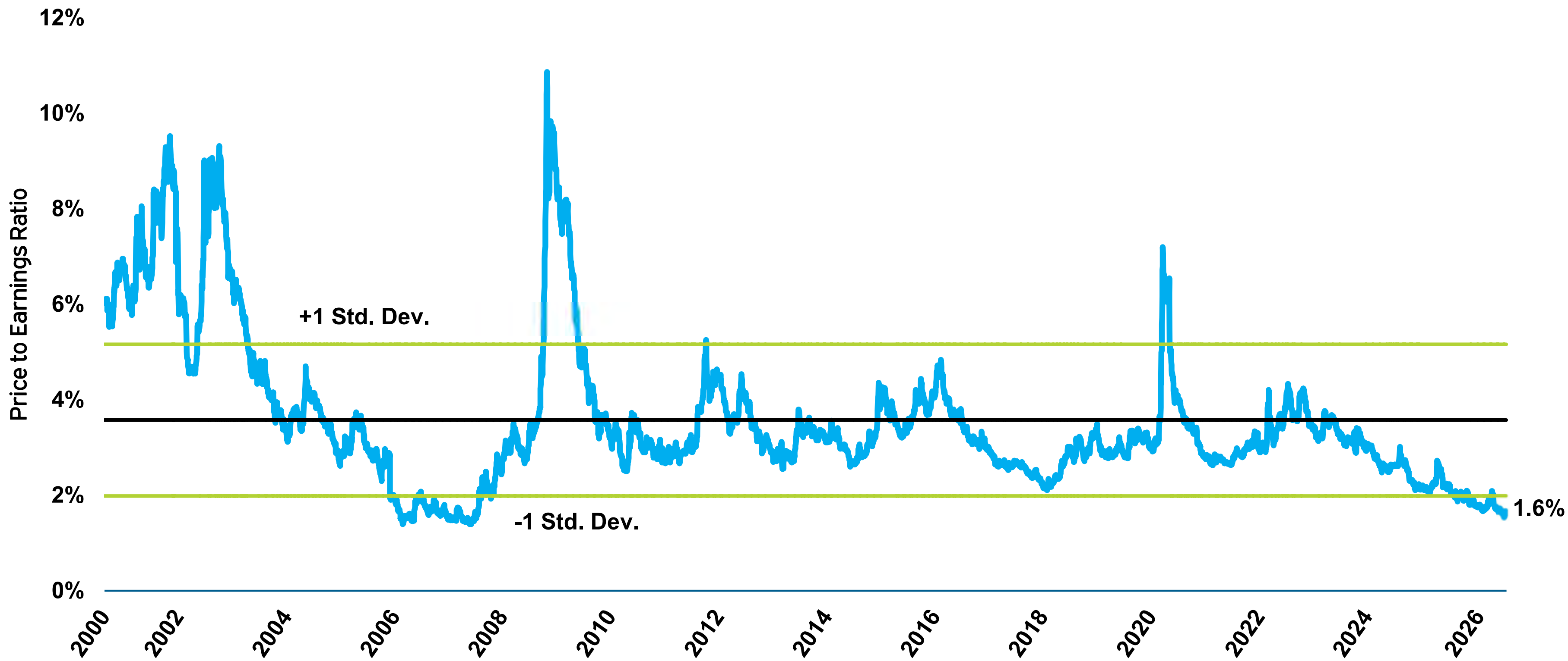
Credit Spreads[1]
(As of June 30, 2026)



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

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

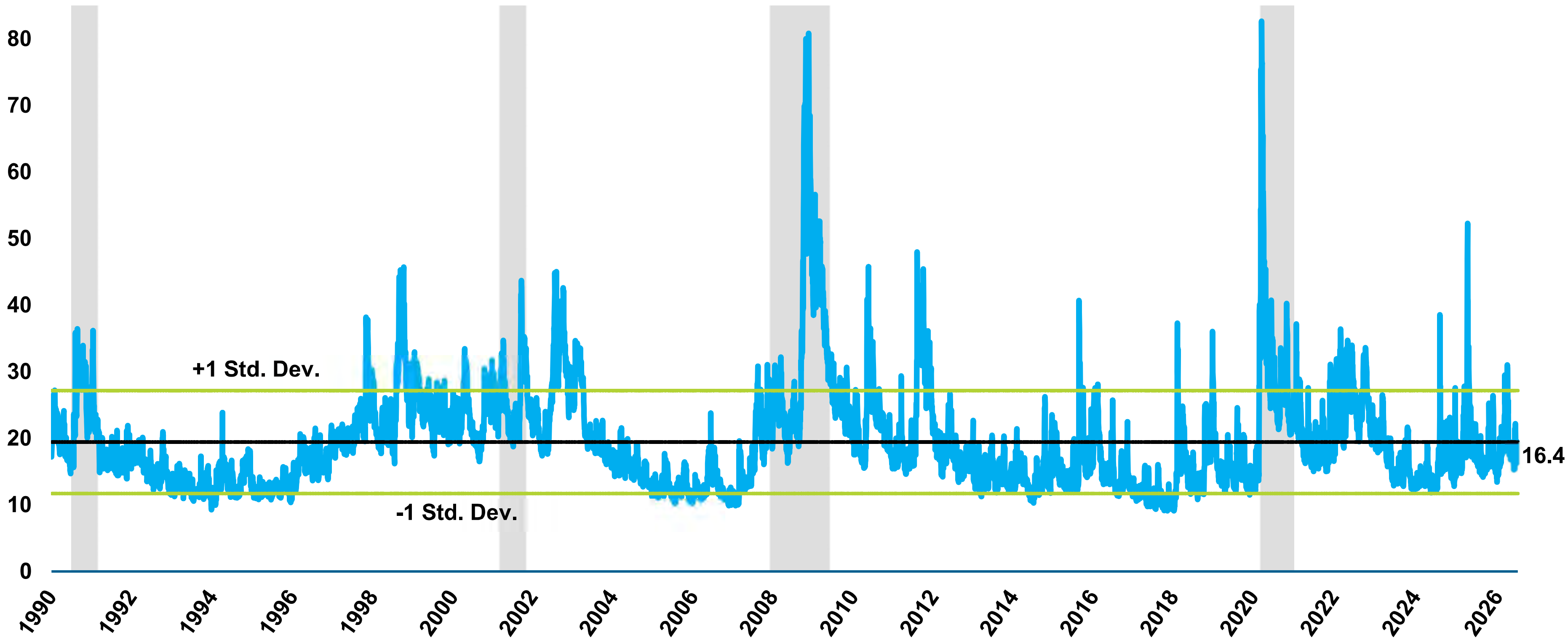
Emerging Market Debt Spreads[1]
(As of June 30, 2026)



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

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

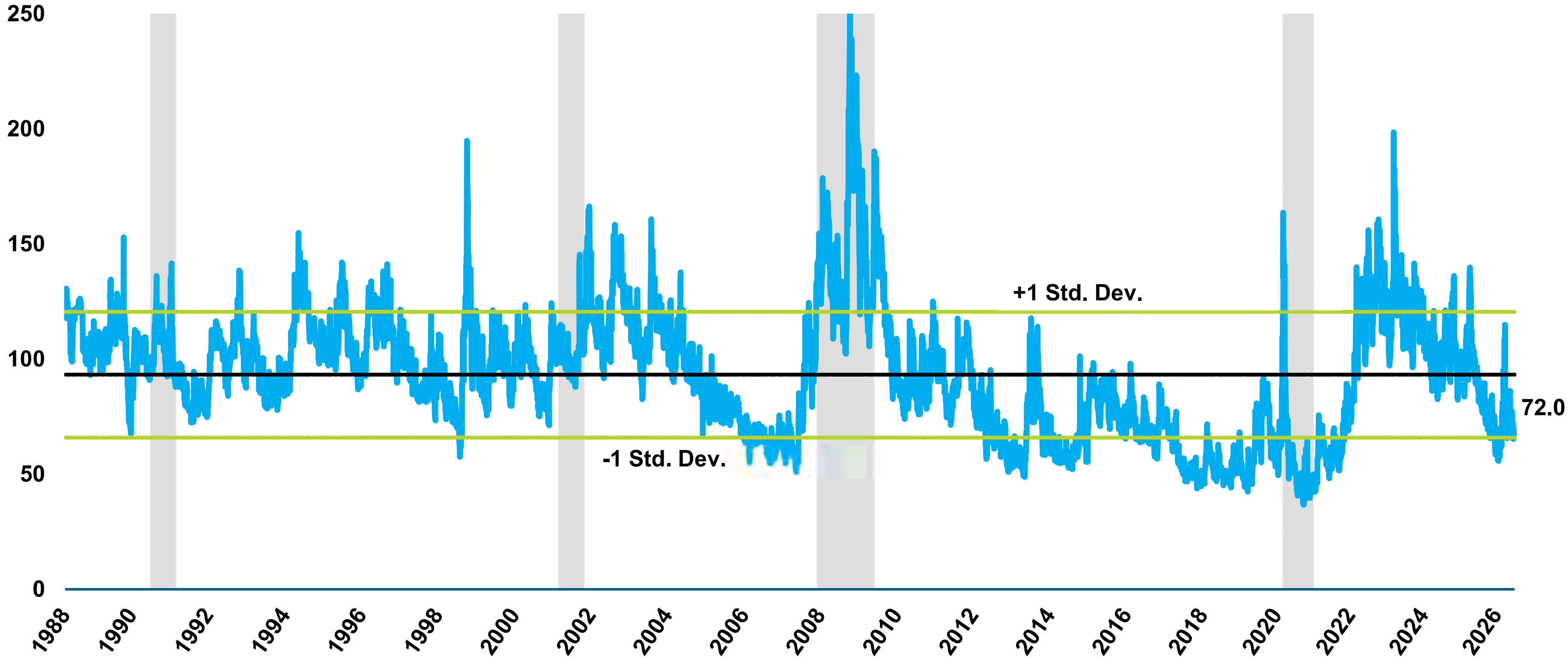
Equity Volatility[1]
(As of June 30, 2026)



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

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

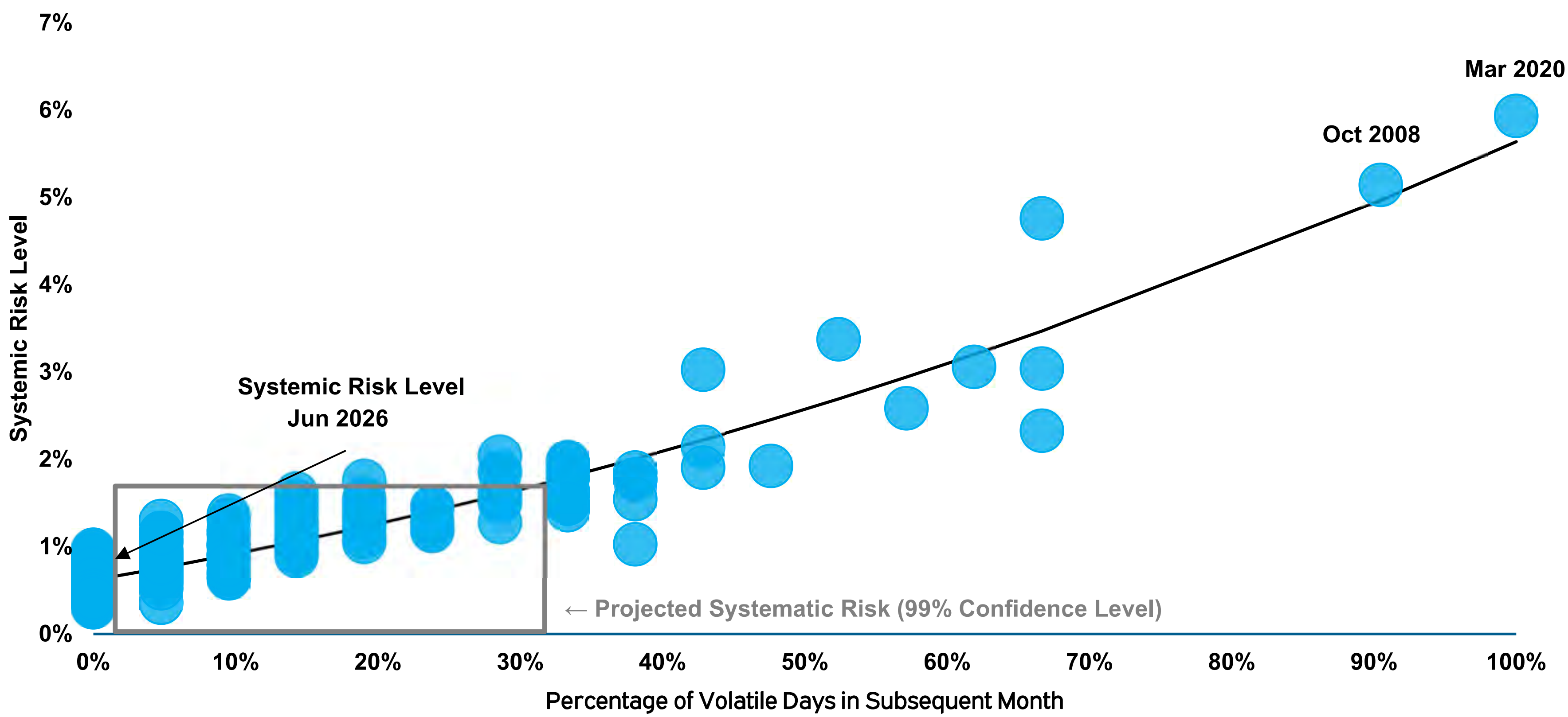
Fixed Income Volatility[1]
(As of June 30, 2026)



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

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

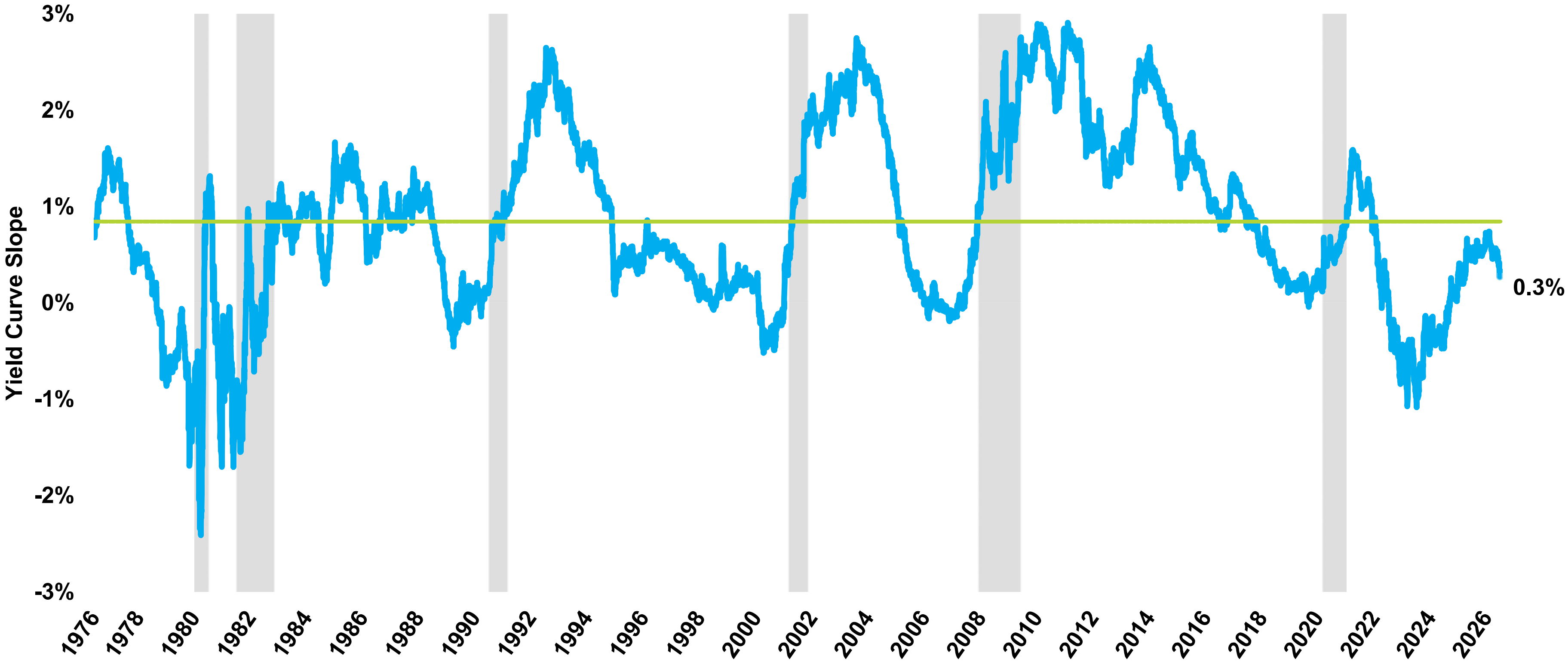
Systemic Risk and Volatile Market Days[1]
(As of June 30, 2026)



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

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

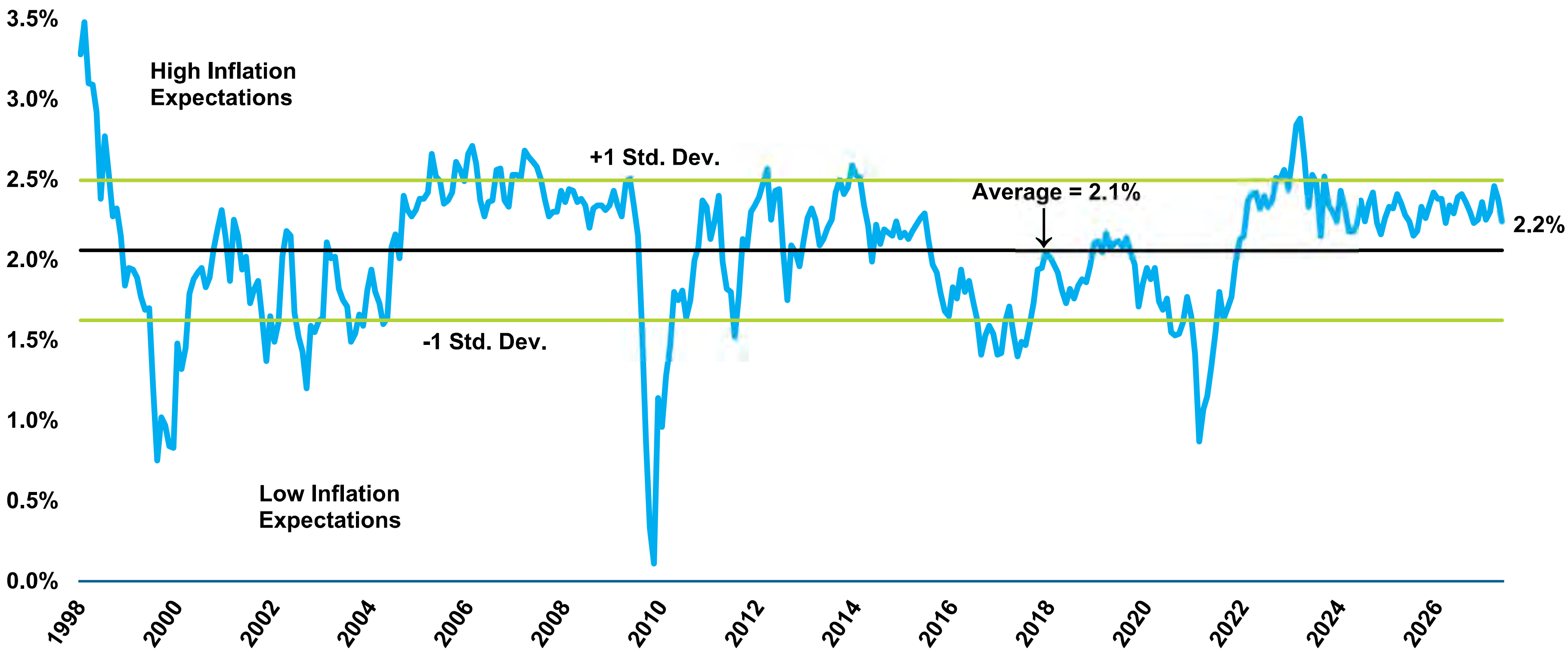
Yield Curve Slope (Ten Minus Two)[1]
(As of June 30, 2026)



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

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

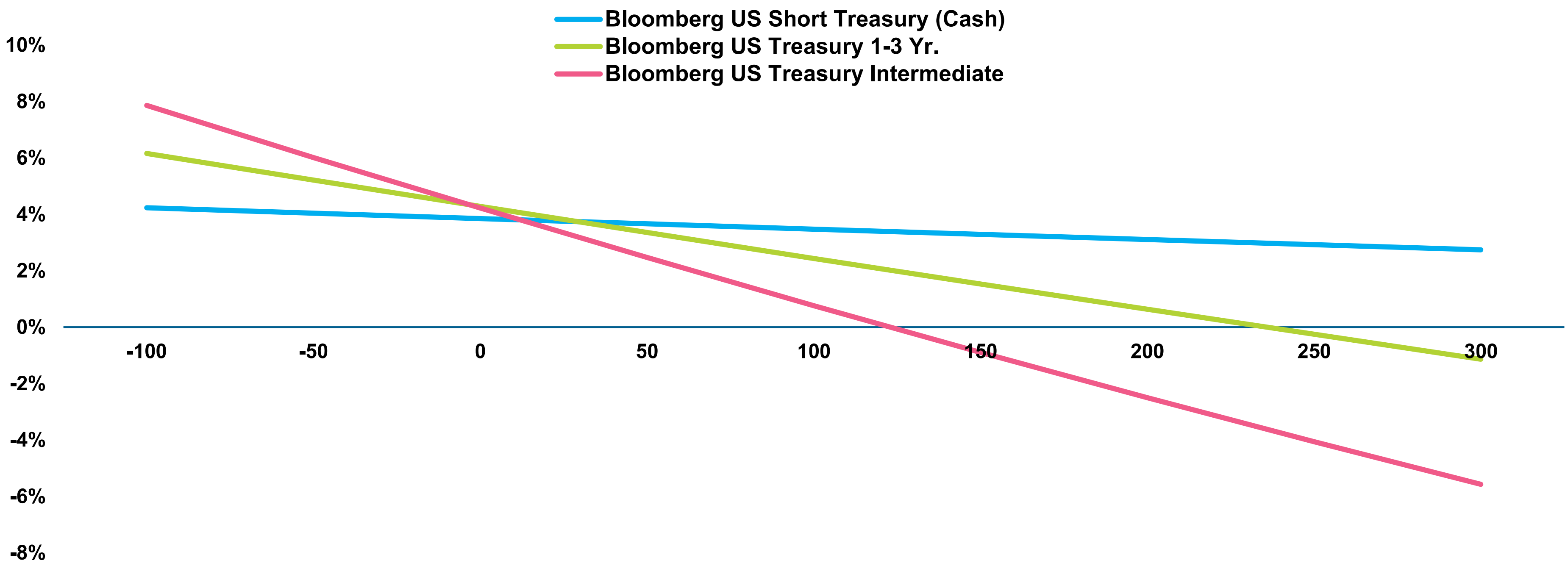
Ten-Year Breakeven Inflation[1]
(As of June 30, 2026)



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

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

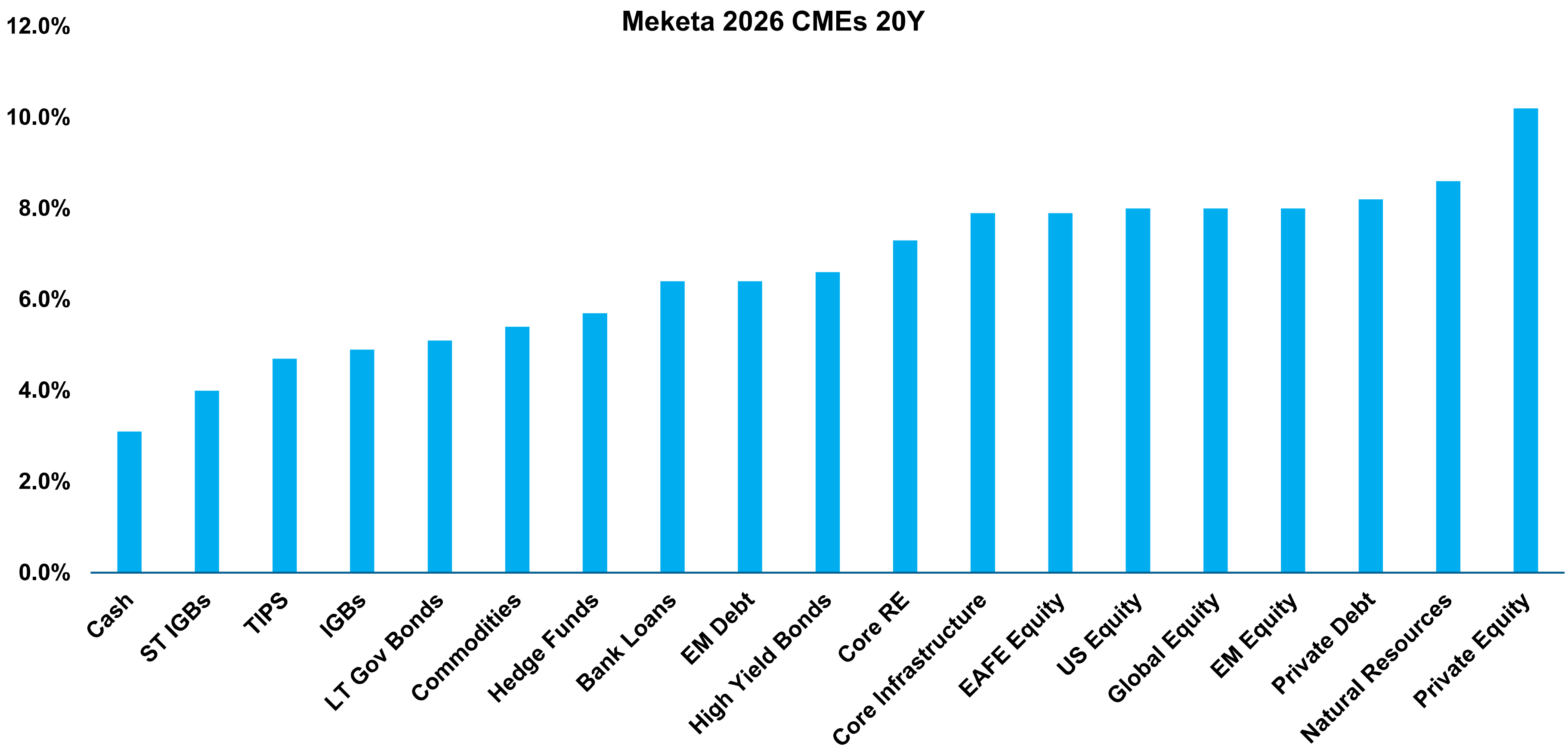
Total Return Given Changes in Interest Rates (basis points)[1]
(As of June 30, 2026)



	Total Return for Given Changes in Interest Rates (basis points)									Statistics	
	-100 (%)	-50 (%)	0 (%)	50 (%)	100 (%)	150 (%)	200 (%)	250 (%)	300 (%)	Duration	YTW (%)
Bloomberg US Short Treasury (Cash)	4.2	4.0	3.9	3.7	3.5	3.3	3.1	2.9	2.7	0.37	3.85
Bloomberg US Treasury 1-3 Yr.	6.2	5.2	4.3	3.4	2.4	1.5	0.6	-0.3	-1.1	1.87	4.28
Bloomberg US Treasury Intermediate	7.9	6.0	4.2	2.5	0.8	-0.9	-2.5	-4.1	-5.6	3.56	4.22
Bloomberg US Treasury Long	20.5	12.4	4.9	-1.8	-7.9	-13.3	-18.0	-22.0	-25.4	14.30	4.93

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

Long-Term Outlook – 20-Year Annualized Expected Returns[1]



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

[1] Source: Meketa Investment Group's 2026 Asset Study.

Appendix

Data Sources and Explanations[1]

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

[1] All data as of June 30, 2026, unless otherwise noted.

Appendix (continued)

Data Sources and Explanations (continued)[1]

- Credit Spreads – Source: Bloomberg High Yield is proxied by the Bloomberg High Yield Index and Investment Grade Corporates are proxied by the Bloomberg US Corporate Investment Grade Index.
  - Spread is calculated as the difference between the Yield to Worst of the respective index and the 10-Year Treasury Yield.
- EM Debt Spreads – Source: Bloomberg and Meketa Investment Group. Option Adjusted Spread (OAS) for the Bloomberg EM USD Aggregate Index.
- Equity Volatility – Source: Bloomberg and Meketa Investment Group. Equity Volatility proxied by VIX Index, a measure of implied option volatility for US equity markets.
- Fixed Income Volatility – Source: Bloomberg, and Meketa Investment Group. Equity Volatility proxied by MOVE Index, a measure of implied option volatility for US Treasury markets.
- Systemic Risk and Volatile Market Days – Source: Meketa Investment Group. Volatile days are defined as the top 10 percent of realized turbulence, which is a multivariate distance between asset returns.
- Systemic Risk, which measures risk across markets, is important because the more contagion of risk that exists between assets, the more likely it is that markets will experience volatile periods.
- Yield Curve Slope (Ten Minus Two) – Source: Bloomberg and Meketa Investment Group. Yield curve slope is calculated as the difference between the 10-Year US Treasury Yield and 2-Year US Treasury Yield.
- Ten-Year Breakeven Inflation – Source: US Treasury and Federal Reserve. Inflation is measured by the Consumer Price Index (CPI-U NSA).

[1] All data as of June 30, 2026, unless otherwise noted.

Meketa Market Sentiment Indicator

Explanation, Construction and Q&A

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

This appendix explores:

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

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

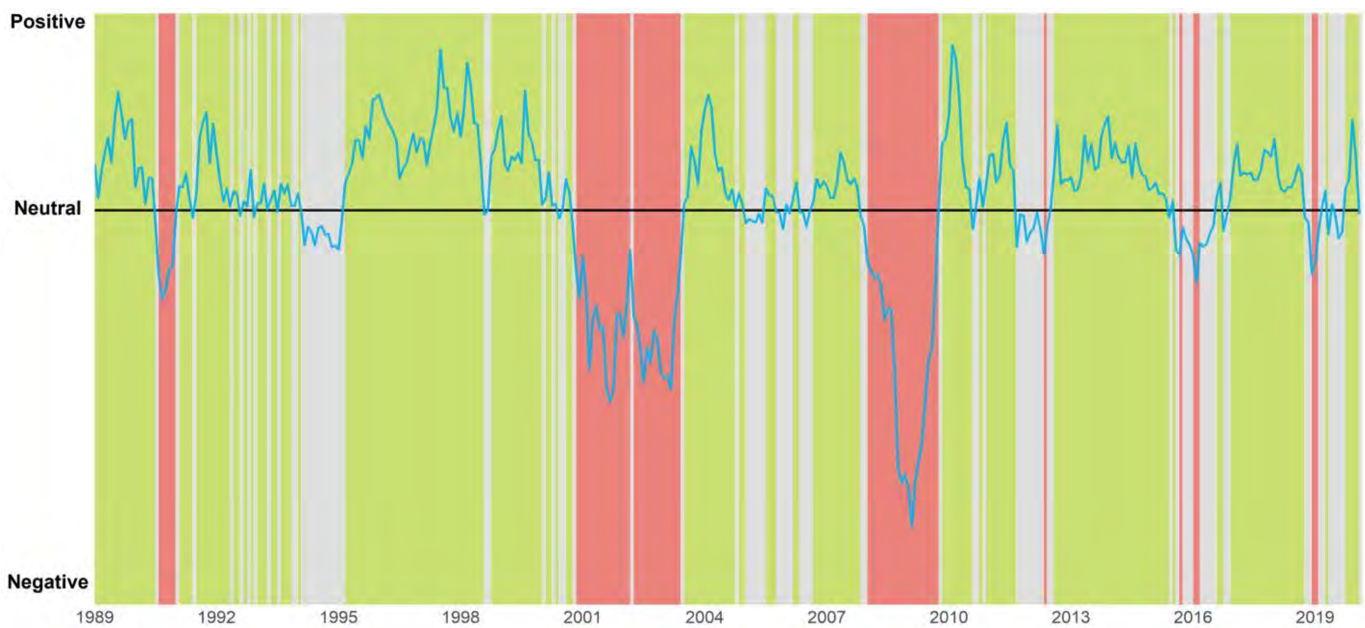
→ Meketa's Risk Metrics, which rely significantly on standard market measures of relative valuation, often provide valid early signals of increasing long-term risk levels in the global investment markets. However, as is the case with numerous valuation measures, the Risk Metrics may convey such risk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

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

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

How do I read the Meketa Market Sentiment Indicator graph?

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



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

→ The MIG-MSI is constructed from two sub-elements representing investor sentiment in stocks and bonds:

- Stock return momentum: Return momentum for the S&P 500 Equity Index (trailing 12-months).
- Bond yield spread momentum: Momentum of bond yield spreads (excess of the measured bond yield over the identical duration US Treasury bond yield) for corporate bonds (trailing 12-months) for both investment grade bonds (75% weight) and high yield bonds (25% weight).
- Both measures are converted to Z-scores and then combined to get an “apples to apples” comparison without the need of re-scaling.

→ The black line reading on the graph is calculated as the average of the stock return momentum measure and the bonds spread momentum measure.[1] The color reading on the graph is determined as follows:

- If both stock return momentum and bond spread momentum are positive = GREEN (positive).
- If one of the momentum indicators is positive, and the other negative = GRAY (inconclusive).
- If both stock return momentum and bond spread momentum are negative = RED (negative).

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

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

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

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REPORT

SBI Comprehensive Performance Report

June 30, 2026

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Comprehensive Performance Report

June 30, 2026

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

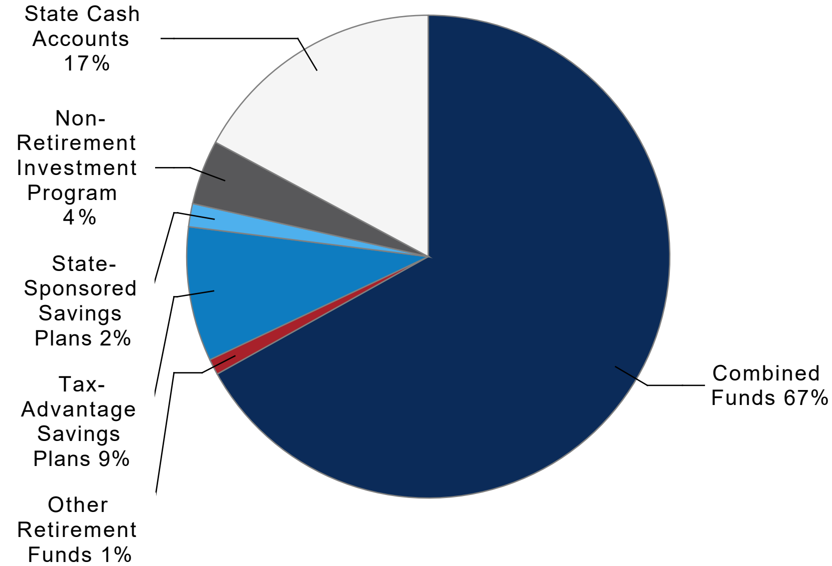
The SBI is responsible for the assets of several state trust funds, public sector sponsored entities, Other Postemployment Benefits (OPEB) trusts, and Qualifying Governmental Entities. These trust funds and accounts have different accounting requirements and spending targets derived from constitutional 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

	$ Millions
Combined Funds	**$114,278**
Other Retirement Funds	**$1,801**
PERA Defined Contribution Plan	$122
St. Paul Teachers' Retirement Fund	$353
Statewide Volunteer Firefighter Plan	$338
Unclassified Employees Retirement Plan	$520
Volunteer Fire Relief Associations	$467
Tax-Advantage Savings Plans	**$15,387**
Health Care Savings Plan	$2,746
Hennepin County Supplemental Retirement Plan	$201
Minnesota Deferred Compensation Plan	$12,441
State-Sponsored Savings Plans	**$2,644**
Minnesota College Savings Plan	$2,563
Minnesota Achieving a Better Life Experience Plan	$81
Non-Retirement Investment Program	**$7,387**
Other Postemployment Benefits (OPEB)	$1,180
Qualifying Governmental Entities	$28
Trust Funds	$6,180
State Cash	**$29,280**
Invested Treasurer's Cash	$29,060
Other State Cash Accounts	$219
TOTAL SBI AUM	**$170,778**



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

Quarterly Report

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Single Manager Investment Option

Non-Retirement Investment Program

Non-Retirement Funds
Non-Retirement Separate Accounts

Note:

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

Combined Funds

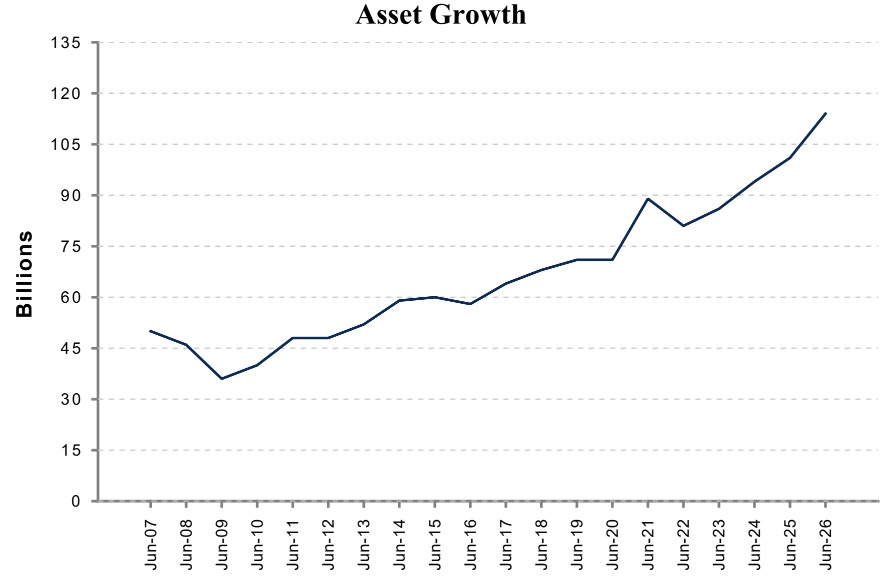
June 30, 2026

Combined Funds Summary

Combined Funds Change in Market Value ($Millions)

	One Quarter
COMBINED FUNDS	
Beginning Market Value	$105,668
Net Contributions	-591
Investment Return	9,201
Ending Market Value	114,278

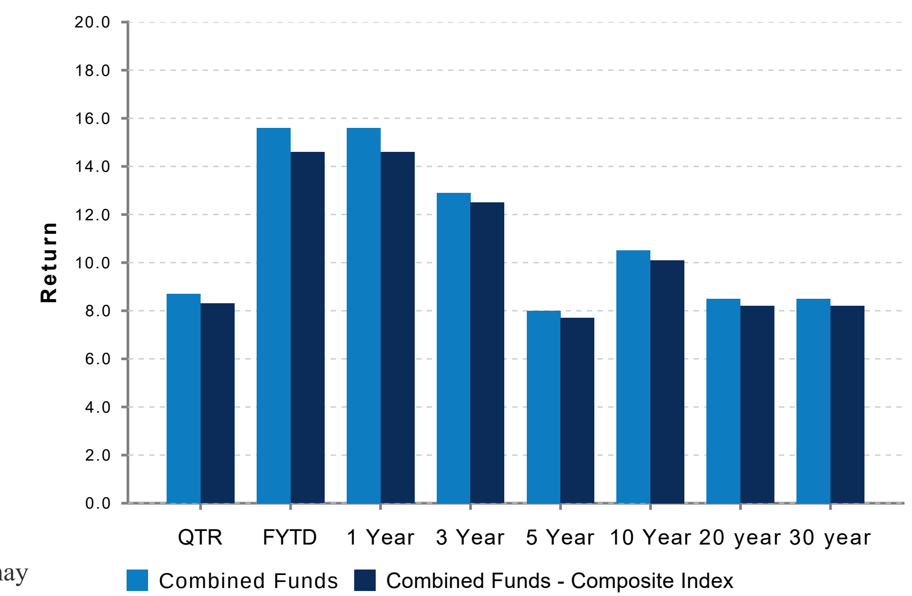
The change in market value of the Combined Funds since the end of last quarter is due to net contributions and investment returns.



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	8.7%	15.6%	15.6%	12.9%	8.0%	10.5%	8.5%	8.5%
Combined Funds - Composite Index	8.3%	14.6%	14.6%	12.5%	7.7%	10.1%	8.2%	8.2%
Excess	0.5%	1.0%	1.0%	0.5%	0.3%	0.4%	0.3%	0.3%



Note:

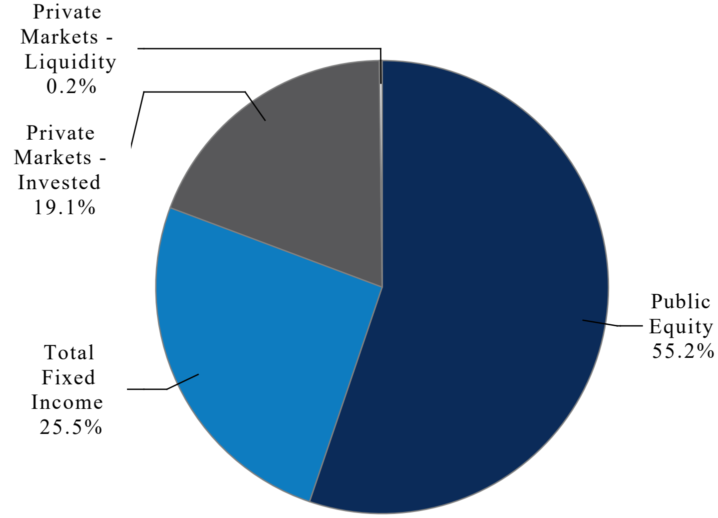
Performance is calculated net of investment management fees, differentials within column amounts may occur due to rounding, and returns for all periods greater than one year are annualized.

Combined Funds Summary

Asset Allocation

The Combined Funds actual asset allocation relative to the Strategic Asset Allocation Policy Target as of the last day of the quarter is shown below. The Public Equity and Total Fixed Income allocations include the uninvested portion of the Private Markets allocation, which is allocated 80% to Public Equity and 20% to Fixed Income.

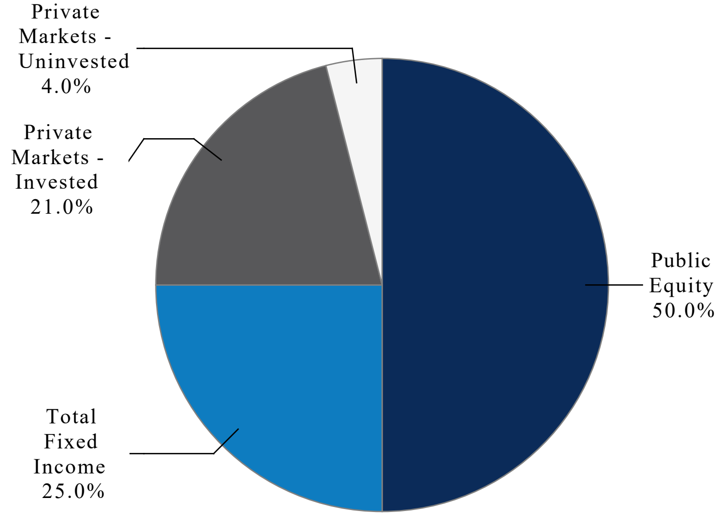
	(Millions)	Actual Allocation	Policy Target	Adjusted Policy Target*
Public Equity	$63,065	55.2%	50.0%	54.6%
Total Fixed Income	29,121	25.5	25.0	26.1
Private Markets - Total	22,092	19.3	25.0	19.3
Private Markets - Invested	21,870	19.1		
Private Markets - Liquidity**	222	0.2		



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.

	Policy Weight	Market Index
Public Equity	50.0%	Public Equity Benchmark
Total Fixed Income	25.0	Total Fixed Income Benchmark
Private Markets - Invested	21.0	Private Markets
Private Markets - Uninvested	4.0	Uninvested Private Markets Custom Benchmark



*The Adjusted Policy Target reflects the reallocation of the uninvested portion of the Private Markets allocation 80% to Public Equity and 20% to Fixed Income.
** Private Markets - Liquidity represents cash held for the purpose of processing and satisfying capital calls and distributions in the Private Markets portfolio.

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).

	Market Value	Actual Weight	Policy Weight	Last Qtr	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	30 Year
Public Equity	$63.1	55.2%	50.0%	15.9%	25.5%	25.5%	20.2%	11.5%	13.7%	9.8%	9.2%
Public Equity Benchmark				15.1	24.5	24.5	20.0	11.3	13.4	9.7	9.0
Excess				0.7	1.0	1.0	0.3	0.3	0.3	0.1	0.2
Domestic Equity	41.6	36.4	33.5	15.4	22.6	22.6	20.4	12.2	15.2	11.1	10.0
Domestic Equity Benchmark				15.4	22.8	22.8	20.4	12.3	15.0	11.1	10.1
Excess				-0.0	-0.2	-0.2	0.0	-0.1	0.1	-0.1	-0.1
International Equity	20.6	18.1	16.5	16.6	32.0	32.0	20.2	10.3	10.8	6.5	6.8
International Equity Benchmark				14.5	27.7	27.7	18.8	8.8	9.9	5.8	6.0
Excess				2.1	4.3	4.3	1.4	1.5	0.9	0.7	0.7
Global Equity	0.9	0.7	0.0	22.0	16.8	16.8	14.3	4.8			
MSCI AC World Index (Net)				14.9	23.7	23.7	19.7	11.0			
Excess				7.1	-6.9	-6.9	-5.4	-6.2			

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. Differentials within column amounts may occur due to rounding, and returns for all periods greater than one year are annualized.

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% Treasury Protection Benchmark/ 20% ICE BofA US 3-Month Treasury Bill.

	Market Value	Actual Weight	Policy Weight	Last Qtr	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	30 Year
Total Fixed Income	$29.1	25.5%	25.0%	1.0%	4.1%	4.1%	4.2%	0.2%	2.2%	3.8%	4.7%
Total Fixed Income Benchmark				0.6	3.4	3.4	3.3	-0.3	1.6	3.4	4.3
Excess				0.3	0.7	0.7	0.9	0.6	0.6	0.5	0.4
Core Bonds	7.1	6.2	5.0	0.9	4.6	4.6	4.9	0.4	2.2	3.8	4.7
Core Bonds Benchmark				0.7	3.8	3.8	4.2	0.1	1.5	3.3	4.3
Excess				0.3	0.8	0.8	0.7	0.4	0.7	0.5	0.4
Return Seeking Bonds	5.2	4.6	5.0	2.2	6.3	6.3	7.3	2.6			
Bloomberg U.S. Aggregate				0.7	3.8	3.8	4.2	0.1			
Excess				1.5	2.5	2.5	3.2	2.6			
Treasury Protection	11.4	10.0	10.0	0.4	2.7	2.7	1.8	-2.7			
Treasury Protection Benchmark				0.5	2.8	2.8	1.7	-2.7			
Excess				-0.0	-0.0	-0.0	0.1	0.0			
Laddered Bond + Cash	5.4	4.8	5.0	0.9	4.1	4.1	4.9	3.6	2.4	1.9	2.9
ICE BofA US 3-Month Treasury Bill				0.9	3.8	3.8	4.6	3.5	2.3	1.7	2.4
Excess				0.1	0.3	0.3	0.2	0.1	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. Differentials within column amounts may occur due to rounding, and returns for all periods greater than one year are annualized.

Combined Funds Asset Class Performance Summary

Private Markets

	Last Qtr	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year	30 Year
Private Markets - Invested	0.5%	5.7%	5.7%	6.5%	9.0%	12.1%	10.8%	11.9%	12.9%
Private Equity	-0.5%	5.6%	5.6%	7.9%	9.3%	14.6%	13.0%	13.3%	14.5%
Private Credit	0.9%	5.5%	5.5%	6.7%	9.9%	11.0%	11.1%	11.5%	12.3%
Real Assets	9.7%	16.9%	16.9%	6.2%	10.5%	6.7%	7.0%	11.4%	12.4%
Real Estate	-0.8%	-1.9%	-1.9%	-3.4%	4.6%	6.9%	6.6%	7.7%	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, Real Assets, 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.

Real Assets - The objectives of the Real Assets 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.

Asset Class & Manager Performance
June 30, 2026

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

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

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

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

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Domestic Equity
June 30, 2026

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Total Domestic Equity										
ACTIVE DOMESTIC EQUITY AGGREGATE (1)	**$3,737,378,534**	**8.9%**	**17.8%**	**26.0%**	**26.0%**	**18.4%**	**8.3%**	**13.5%**	**9.1%**	**06/1996**
Active Domestic Equity Benchmark			18.3	31.5	31.5	19.3	9.3	13.0	9.7	06/1996
Excess			-0.5	-5.4	-5.4	-0.9	-1.1	0.5	-0.6	
SEMI PASSIVE DOMESTIC EQUITY AGGREGATE (2)	**5,895,189,233**	**14.0**	**15.2**	**23.5**	**23.5**	**21.4**	**13.5**	**15.9**	**10.2**	**06/1996**
Semi Passive Domestic Equity Benchmark			15.1	22.0	22.0	20.5	12.7	15.3	10.0	06/1996
Excess			0.1	1.5	1.5	0.9	0.9	0.6	0.2	
PASSIVE DOMESTIC EQUITY AGGREGATE (3)	**32,559,586,578**	**77.2**	**15.2**	**22.1**	**22.1**	**20.5**	**12.6**	**15.3**	**10.2**	**06/1996**
Passive Domestic Equity Benchmark			15.2	22.1	22.1	20.5	12.6	15.3	10.3	06/1996
Excess			0.0	0.0	0.0	0.0	-0.0	-0.0	-0.1	
TRANSITION AGGREGATE DOMESTIC EQUITY (4)	0	0.0								
TOTAL DOMESTIC EQUITY (5)	**42,193,438,025**	**100.0**	**15.4**	**22.6**	**22.6**	**20.4**	**12.2**	**15.2**	**11.2**	**01/1984**
Domestic Equity Benchmark			15.4	22.8	22.8	20.4	12.3	15.0	11.4	01/1984
Excess			-0.0	-0.2	-0.2	0.0	-0.1	0.1	-0.2	

(1) The Active Domestic Equity Benchmark is a weighted composite each of the individual active domestic equity manager's benchmarks.
(2) The current Semi-Passive Domestic Equity Benchmark is the Russell 1000 index.
(3) The current Passive Domestic Equity Benchmark is a weighted average of the Russell 1000, Russell 2000, and Russell 3000.
(4) The Transition Domestic Equity Aggregate will periodically contain residual Domestic Equity securities from transitions.
(5) The current Domestic Equity Benchmark is the Russell 3000.
Note: All aggregates include the performance of terminated managers. For historical benchmark details, please refer to the addendum of this report
Note: Portfolio weights are shown within the respective asset class and do not represent weights of the entire portfolio.

Total Domestic Equity

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
ACTIVE DOMESTIC EQUITY AGGREGATE (1)	**11.6%**	**18.2%**	**20.9%**	**-21.3%**	**18.5%**
Active Domestic Equity Benchmark	14.9	17.0	19.4	-19.4	20.3
Excess	-3.3	1.2	1.5	-1.9	-1.7
SEMI PASSIVE DOMESTIC EQUITY AGGREGATE (2)	**18.0**	**25.4**	**27.5**	**-18.7**	**28.8**
Semi Passive Domestic Equity Benchmark	17.4	24.5	26.5	-19.1	26.5
Excess	0.6	0.9	1.0	0.4	2.3
PASSIVE DOMESTIC EQUITY AGGREGATE (3)	**17.3**	**24.4**	**26.5**	**-19.2**	**26.5**
Passive Domestic Equity Benchmark	17.3	24.4	26.5	-19.1	26.4
Excess	0.0	-0.0	0.0	-0.0	0.1
TRANSITION AGGREGATE DOMESTIC EQUITY (4)					
TOTAL DOMESTIC EQUITY (5)	**16.9**	**23.9**	**26.0**	**-19.4**	**25.8**
Domestic Equity Benchmark	17.1	23.8	26.0	-19.2	25.7
Excess	-0.2	0.1	0.1	-0.2	0.1

(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.

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active Large Cap Growth										
SANDS	**$277,860,574**	**0.7%**	**22.5%**	**6.6%**	**6.6%**	**20.0%**	**2.7%**	**15.5%**	**11.7%**	**01/2005**
Russell 1000 Growth			16.7	17.7	17.7	22.6	13.7	18.6	12.8	01/2005
Excess			5.8	-11.2	-11.2	-2.6	-11.0	-3.1	-1.1	
WINSLOW	**312,474,800**	**0.7**	**19.3**	**10.0**	**10.0**	**21.9**	**11.8**	**17.8**	**12.8**	**01/2005**
Russell 1000 Growth			16.7	17.7	17.7	22.6	13.7	18.6	12.8	01/2005
Excess			2.5	-7.7	-7.7	-0.6	-1.9	-0.7	0.0	
RUSSELL 1000 GROWTH AGGREGATE (1)	**590,335,374**	**1.4**	**20.8**	**8.4**	**8.4**	**21.0**	**6.8**	**18.7**	**12.2**	**11/2003**
Russell 1000 Growth			16.7	17.7	17.7	22.6	13.7	18.6	12.6	11/2003
Excess			4.0	-9.3	-9.3	-1.6	-7.0	0.1	-0.4	

(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.

Note: Portfolio weights are shown within the respective asset class and do not represent weights of the entire portfolio.

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Active Large Cap Growth					
SANDS	**15.3%**	**24.7%**	**52.0%**	**-49.3%**	**5.2%**
Russell 1000 Growth	18.6	33.4	42.7	-29.1	27.6
Excess	-3.3	-8.7	9.3	-20.2	-22.4
WINSLOW	**14.8**	**31.8**	**43.7**	**-31.0**	**24.8**
Russell 1000 Growth	18.6	33.4	42.7	-29.1	27.6
Excess	-3.7	-1.6	1.0	-1.8	-2.8
RUSSELL 1000 GROWTH AGGREGATE (1)	**15.1**	**28.2**	**47.7**	**-41.3**	**12.8**
Russell 1000 Growth	18.6	33.4	42.7	-29.1	27.6
Excess	-3.5	-5.1	5.1	-12.1	-14.8

(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.

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Semi-Passive Large Cap										
BLACKROCK	**$3,026,914,155**	**7.2%**	**16.3%**	**26.8%**	**26.8%**	**22.7%**	**13.9%**	**16.4%**	**11.5%**	**01/1995**
Semi Passive Domestic Equity Benchmark			15.1	22.0	22.0	20.5	12.7	15.3	10.9	01/1995
Excess			1.2	4.8	4.8	2.2	1.3	1.1	0.5	
J.P. MORGAN	**2,868,275,079**	**6.8**	**14.0**	**20.2**	**20.2**	**20.1**	**13.1**	**15.7**	**11.3**	**01/1995**
Semi Passive Domestic Equity Benchmark			15.1	22.0	22.0	20.5	12.7	15.3	10.9	01/1995
Excess			-1.2	-1.8	-1.8	-0.4	0.5	0.4	0.3	
SEMI-PASSIVE DOMESTIC EQUITY AGGREGATE	**5,895,189,233**	**14.0**	**15.2**	**23.5**	**23.5**	**21.4**	**13.5**	**15.9**	**10.2**	**06/1996**
Semi Passive Domestic Equity Benchmark			15.1	22.0	22.0	20.5	12.7	15.3	10.0	06/1996
Excess			0.1	1.5	1.5	0.9	0.9	0.6	0.2	

Note: All aggregates include the performance of terminated managers. For historical benchmark details, please refer to the addendum of this report.
Note: Portfolio weights are shown within the respective asset class and do not represent weights of the entire portfolio.

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Semi-Passive Large Cap					
BLACKROCK	**19.7%**	**26.1%**	**26.9%**	**-19.2%**	**28.3%**
Semi Passive Domestic Equity Benchmark	17.4	24.5	26.5	-19.1	26.5
Excess	2.3	1.6	0.4	-0.1	1.8
J.P. MORGAN	**16.4**	**24.8**	**28.1**	**-18.1**	**29.3**
Semi Passive Domestic Equity Benchmark	17.4	24.5	26.5	-19.1	26.5
Excess	-1.0	0.3	1.6	1.0	2.8
SEMI-PASSIVE DOMESTIC EQUITY AGGREGATE	**18.0**	**25.4**	**27.5**	**-18.7**	**28.8**
Semi Passive Domestic Equity Benchmark	17.4	24.5	26.5	-19.1	26.5
Excess	0.6	0.9	1.0	0.4	2.3

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

Active Large Cap Value

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
BARROW HANLEY	**$544,943,285**	**1.3%**	**10.5%**	**19.4%**	**19.4%**	**16.0%**	**11.9%**	**12.3%**	**9.6%**	**04/2004**
Russell 1000 Value			13.8	27.1	27.1	17.8	11.2	11.5	9.1	04/2004
Excess			-3.4	-7.7	-7.7	-1.8	0.8	0.8	0.5	
LSV	**462,687,409**	**1.1**	**13.1**	**32.8**	**32.8**	**19.7**	**11.7**	**12.6**	**10.1**	**04/2004**
Russell 1000 Value			13.8	27.1	27.1	17.8	11.2	11.5	9.1	04/2004
Excess			-0.7	5.7	5.7	1.9	0.6	1.0	1.0	
RUSSELL 1000 VALUE AGGREGATE	**1,007,630,694**	**2.4**	**11.7**	**25.2**	**25.2**	**17.6**	**11.7**	**12.8**	**9.9**	**10/2003**
Russell 1000 Value			13.8	27.1	27.1	17.8	11.2	11.5	9.7	10/2003
Excess			-2.2	-1.9	-1.9	-0.2	0.5	1.3	0.2	

Note: All aggregates include the performance of terminated managers. For historical benchmark details, please refer to the addendum of this report.
Note: Portfolio weights are shown within the respective asset class and do not represent weights of the entire portfolio.

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Active Large Cap Value					
BARROW HANLEY	**11.3%**	**18.2%**	**12.0%**	**1.1%**	**27.7%**
Russell 1000 Value	15.9	14.4	11.5	-7.5	25.2
Excess	-4.6	3.8	0.5	8.6	2.5
LSV	**19.2**	**15.2**	**10.5**	**-6.3**	**29.7**
Russell 1000 Value	15.9	14.4	11.5	-7.5	25.2
Excess	3.3	0.9	-0.9	1.3	4.5
RUSSELL 1000 VALUE AGGREGATE	**14.8**	**16.8**	**11.3**	**-2.6**	**28.8**
Russell 1000 Value	15.9	14.4	11.5	-7.5	25.2
Excess	-1.1	2.4	-0.2	4.9	3.7

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

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active Small Cap Growth										
HOOD RIVER	**$432,387,153**	**1.0%**	**30.5%**	**73.0%**	**73.0%**	**34.8%**	**16.0%**		**20.8%**	**11/2016**
Russell 2000 Growth			25.7	38.7	38.7	18.4	5.6		12.1	11/2016
Excess			4.8	34.3	34.3	16.3	10.4		8.7	
RICE HALL JAMES	**238,892,306**	**0.6**	**8.1**	**9.8**	**9.8**	**12.3**	**3.7**		**10.6**	**11/2016**
Russell 2000 Growth			25.7	38.7	38.7	18.4	5.6		12.1	11/2016
Excess			-17.6	-28.9	-28.9	-6.2	-1.9		-1.5	
WELLINGTON	**264,793,751**	**0.6**	**27.0**	**40.1**	**40.1**	**16.4**	**4.8**		**11.6**	**11/2016**
Russell 2000 Growth			25.7	38.7	38.7	18.4	5.6		12.1	11/2016
Excess			1.3	1.3	1.3	-2.0	-0.7		-0.6	
RUSSELL 2000 GROWTH AGGREGATE	**936,073,211**	**2.2**	**22.5**	**37.5**	**37.5**	**18.8**	**6.9**	**12.7%**	**9.0**	**11/2003**
Russell 2000 Growth			25.7	38.7	38.7	18.4	5.6	12.0	9.7	11/2003
Excess			-3.2	-1.2	-1.2	0.3	1.3	0.7	-0.7	

Note: All aggregates include the performance of terminated managers. For historical benchmark details, please refer to the addendum of this report.
Note: Portfolio weights are shown within the respective asset class and do not represent weights of the entire portfolio.

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Active Small Cap Growth					
HOOD RIVER	**24.6%**	**35.1%**	**21.9%**	**-27.7%**	**24.2%**
Russell 2000 Growth	13.0	15.2	18.7	-26.4	2.8
Excess	11.6	20.0	3.3	-1.4	21.4
RICE HALL JAMES	**12.4**	**16.6**	**14.3**	**-24.4**	**15.6**
Russell 2000 Growth	13.0	15.2	18.7	-26.4	2.8
Excess	-0.6	1.4	-4.3	2.0	12.8
WELLINGTON	**6.5**	**12.9**	**18.5**	**-28.5**	**4.3**
Russell 2000 Growth	13.0	15.2	18.7	-26.4	2.8
Excess	-6.5	-2.3	-0.1	-2.1	1.4
RUSSELL 2000 GROWTH AGGREGATE	**11.3**	**18.3**	**18.7**	**-26.3**	**12.4**
Russell 2000 Growth	13.0	15.2	18.7	-26.4	2.8
Excess	-1.7	3.2	0.1	0.0	9.5

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

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active Small Cap Value										
GOLDMAN SACHS	**$238,327,284**	**0.6%**	**18.7%**	**39.1%**	**39.1%**	**18.1%**	**8.6%**	**10.2%**	**9.5%**	**01/2004**
Russell 2000 Value			17.2	43.0	43.0	18.7	8.2	10.9	8.7	01/2004
Excess			1.5	-3.9	-3.9	-0.7	0.4	-0.7	0.8	
HOTCHKIS AND WILEY	**238,346,479**	**0.6**	**7.1**	**23.3**	**23.3**	**11.7**	**10.2**	**11.4**	**9.1**	**01/2004**
Russell 2000 Value			17.2	43.0	43.0	18.7	8.2	10.9	8.7	01/2004
Excess			-10.0	-19.7	-19.7	-7.0	1.9	0.5	0.4	
MARTINGALE	**256,139,399**	**0.6**	**21.9**	**49.8**	**49.8**	**22.5**	**14.3**	**12.8**	**9.6**	**01/2004**
Russell 2000 Value			17.2	43.0	43.0	18.7	8.2	10.9	8.7	01/2004
Excess			4.7	6.8	6.8	3.8	6.1	1.9	0.9	
PEREGRINE	**201,137,534**	**0.5**	**17.9**	**30.0**	**30.0**	**14.6**	**6.9**	**10.1**	**9.8**	**07/2000**
Russell 2000 Value			17.2	43.0	43.0	18.7	8.2	10.9	9.8	07/2000
Excess			0.7	-13.0	-13.0	-4.1	-1.4	-0.8	0.0	
RUSSELL 2000 VALUE AGGREGATE	**933,950,697**	**2.2**	**16.2**	**35.2**	**35.2**	**16.6**	**9.5**	**10.8**	**9.6**	**10/2003**
Russell 2000 Value			17.2	43.0	43.0	18.7	8.2	10.9	9.4	10/2003
Excess			-1.0	-7.8	-7.8	-2.2	1.2	-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.
Note: Portfolio weights are shown within the respective asset class and do not represent weights of the entire portfolio.

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Active Small Cap Value					
GOLDMAN SACHS	**11.4%**	**8.5%**	**11.9%**	**-14.4%**	**27.0%**
Russell 2000 Value	12.6	8.1	14.6	-14.5	28.3
Excess	-1.2	0.5	-2.8	0.1	-1.3
HOTCHKIS AND WILEY	**1.4**	**5.4**	**18.8**	**3.1**	**36.5**
Russell 2000 Value	12.6	8.1	14.6	-14.5	28.3
Excess	-11.2	-2.6	4.2	17.6	8.2
MARTINGALE	**14.1**	**9.0**	**20.7**	**-8.0**	**41.3**
Russell 2000 Value	12.6	8.1	14.6	-14.5	28.3
Excess	1.5	1.0	6.1	6.4	13.0
PEREGRINE	**-0.5**	**14.5**	**9.2**	**-12.5**	**28.6**
Russell 2000 Value	12.6	8.1	14.6	-14.5	28.3
Excess	-13.1	6.5	-5.4	2.0	0.3
RUSSELL 2000 VALUE AGGREGATE	**6.4**	**9.4**	**14.2**	**-9.4**	**31.8**
Russell 2000 Value	12.6	8.1	14.6	-14.5	28.3
Excess	-6.2	1.3	-0.5	5.1	3.5

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

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active All Cap										
ZEVENBERGEN (1)	**$269,388,558**	**0.6%**	**23.9%**	**4.7%**	**4.7%**	**20.2%**	**1.2%**	**17.9%**	**11.9%**	**04/1994**
Zevenbergen Custom Benchmark			17.1	18.2	18.2	22.3	13.2	18.3	2.2	04/1994
Excess			6.8	-13.6	-13.6	-2.0	-12.0	-0.4	9.7	
ACTIVE RUSSELL 3000 GROWTH (2)	**269,388,558**	**0.6**	**23.9**	**4.7**	**4.7**	**20.2**	**1.2**		**1.1**	**01/2021**
Russell 3000 Growth TR			17.1	18.2	18.2	22.3	13.2		14.4	01/2021
Excess			6.8	-13.6	-13.6	-2.0	-12.0		-13.3	

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

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

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

Note: Portfolio weights are shown within the respective asset class and do not represent weights of the entire portfolio.

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Active All Cap					
ZEVENBERGEN (1)	**11.4%**	**35.0%**	**66.6%**	**-55.7%**	**-9.7%**
Zevenbergen Custom Benchmark	18.2	32.5	41.2	-29.0	25.8
Excess	-6.8	2.5	25.4	-26.8	-35.6
ACTIVE RUSSELL 3000 GROWTH (2)	**11.4**	**35.0**	**66.6**	**-55.7**	**-9.7**
Russell 3000 Growth TR	18.2	32.5	41.2	-29.0	25.8
Excess	-6.8	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.

Note: This report reflects a correction to the reported Zevenbergen Benchmark return for the 2021 Calendar Year. The return was previously reported as 32.3% whereas the revised return is 25.8%.

(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.

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Total Passive Domestic Equity										
BLACKROCK RUSSELL 1000	**$31,215,888,296**	**74.0%**	**15.1%**	**22.0%**	**22.0%**	**20.5%**	**12.6%**		**15.6%**	**11/2016**
RUSSELL 1000 (DAILY)			15.1	22.0	22.0	20.5	12.7		15.6	11/2016
Excess			-0.0	0.0	0.0	0.0	-0.0		-0.0	
BLACKROCK RUSSELL 2000	**145,850,613**	**0.3**	**21.5**	**40.9**	**40.9**	**18.6**	**7.1**		**11.3**	**11/2018**
RUSSELL 2000 (DAILY)			21.5	40.8	40.8	18.6	7.0		11.0	11/2018
Excess			0.0	0.1	0.1	0.0	0.2		0.4	
BLACKROCK RUSSELL 3000 (1)	**1,197,847,670**	**2.8**	**15.4**	**22.8**	**22.8**	**20.4**	**12.4**	**15.2%**	**10.7**	**07/1995**
Passive Manager Benchmark			15.4	22.8	22.8	20.4	12.3	15.1	10.6	07/1995
Excess			0.0	0.0	0.0	0.1	0.1	0.1	0.1	
PASSIVE DOMESTIC EQUITY AGGREGATE (2)	**32,559,586,578**	**77.2**	**15.2**	**22.1**	**22.1**	**20.5**	**12.6**	**15.3**	**10.2**	**06/1996**
Passive Domestic Equity Benchmark			15.2	22.1	22.1	20.5	12.6	15.3	10.3	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.
Note: Portfolio weights are shown within the respective asset class and do not represent weights of the entire portfolio.

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Total Passive Domestic Equity					
BLACKROCK RUSSELL 1000	**17.4%**	**24.5%**	**26.6%**	**-19.2%**	**26.5%**
RUSSELL 1000 (DAILY)	17.4	24.5	26.5	-19.1	26.5
Excess	0.0	-0.0	0.0	-0.0	0.1
BLACKROCK RUSSELL 2000	**12.9**	**11.6**	**16.7**	**-19.9**	**16.0**
RUSSELL 2000 (DAILY)	12.8	11.5	16.9	-20.4	14.8
Excess	0.1	0.1	-0.3	0.6	1.2
BLACKROCK RUSSELL 3000 (1)	**17.2**	**23.8**	**26.0**	**-19.2**	**26.2**
Passive Manager Benchmark	17.1	23.8	26.0	-19.2	25.7
Excess	0.0	0.0	0.1	0.0	0.5
PASSIVE DOMESTIC EQUITY AGGREGATE (2)	**17.3**	**24.4**	**26.5**	**-19.2**	**26.5**
Passive Domestic Equity Benchmark	17.3	24.4	26.5	-19.1	26.4
Excess	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.

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International Equity

June 30, 2026

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Total International Equity										
DEVELOPED MARKETS (1)	**$13,440,508,556**	**64.2%**	**10.5%**	**20.8%**	**20.8%**	**17.1%**	**10.4%**	**10.6%**	**6.6%**	**01/1997**
BENCHMARK DM			10.2%	21.0%	21.0%	16.9%	9.3%	9.8%	3.8%	01/1997
Excess			0.3%	-0.2%	-0.2%	0.2%	1.1%	0.8%	2.8%	
EMERGING MARKETS (2)	**$6,626,870,104**	**31.7%**	**29.4%**	**58.9%**	**58.9%**	**26.7%**	**9.2%**	**10.9%**	**7.1%**	**11/1996**
BENCHMARK EM			24.1%	43.5%	43.5%	23.0%	7.2%	10.1%	7.0%	11/1996
Excess			5.3%	15.4%	15.4%	3.7%	2.0%	0.9%	0.1%	
ACWI EX-US AGGREGATE	**$852,022,117**	**4.1%**	**23.2%**	**41.3%**	**41.3%**	**23.8%**	**13.3%**		**14.4%**	**01/2021**
MSCI AC WORLD ex US (NET) - DAILY			14.5%	27.7%	27.7%	18.8%	8.8%		9.7%	01/2021
Excess			8.7%	13.6%	13.6%	5.0%	4.5%		4.7%	
TRANSITION AGGREGATE INTERNATIONAL EQUITY (3)	$5,006,170									
TOTAL INTERNATIONAL EQUITY (4)	**$20,921,248,123**	**100.0%**	**16.6%**	**32.0%**	**32.0%**	**20.2%**	**10.3%**	**10.8%**	**7.5%**	**10/1992**
International Equity Benchmark			14.5%	27.7%	27.7%	18.8%	8.8%	9.9%	6.8%	10/1992
Excess			2.1%	4.3%	4.3%	1.4%	1.5%	0.9%	0.6%	

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

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

(3) The Transition Aggregate International Equity 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.

Note: Portfolio weights are shown within the respective asset class and do not represent weights of the entire portfolio.

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Total International Equity					
DEVELOPED MARKETS (1)	**27.7%**	**8.4%**	**17.8%**	**-10.7%**	**13.5%**
BENCHMARK DM	31.9	4.7	17.9	-14.3	12.6
Excess	-4.2	3.7	-0.1	3.6	0.9
EMERGING MARKETS (2)	**39.7**	**6.2**	**10.2**	**-21.1**	**-1.5**
BENCHMARK EM	33.6	7.5	9.8	-20.1	-2.5
Excess	6.2	-1.3	0.4	-1.0	1.1
ACWI EX-US AGGREGATE	**34.9**	**6.8**	**17.9**	**-12.6**	**12.8**
MSCI AC WORLD ex US (NET) - DAILY	32.4	5.5	15.6	-16.0	7.8
Excess	2.5	1.3	2.3	3.4	4.9
TRANSITION AGGREGATE INTERNATIONAL EQUITY (3)					
TOTAL INTERNATIONAL EQUITY (4)	**31.1**	**7.8**	**15.6**	**-13.7**	**8.9**
International Equity Benchmark	32.4	5.5	15.6	-16.0	7.8
Excess	-1.2	2.2	-0.1	2.3	1.1

(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.

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active Developed Markets										
ACADIAN	**$887,589,685**	**4.2%**	**11.8%**	**25.2%**	**25.2%**	**21.6%**	**10.9%**	**12.3%**	**8.3%**	**07/2005**
BENCHMARK DM			10.2	21.0	21.0	16.9	9.3	9.8	6.6	07/2005
Excess			1.6	4.2	4.2	4.7	1.6	2.4	1.7	
COLUMBIA	**673,681,697**	**3.2**	**13.2**	**14.7**	**14.7**	**13.6**	**8.2**	**10.8**	**5.0**	**03/2000**
BENCHMARK DM			10.2	21.0	21.0	16.9	9.3	9.8	5.1	03/2000
Excess			3.0	-6.3	-6.3	-3.3	-1.1	1.0	-0.1	
FIDELITY	**703,961,895**	**3.4**	**14.8**	**21.0**	**21.0**	**15.6**	**8.2**	**10.3**	**7.7**	**07/2005**
BENCHMARK DM			10.2	21.0	21.0	16.9	9.3	9.8	6.6	07/2005
Excess			4.6	0.0	0.0	-1.3	-1.2	0.5	1.1	
J.P. MORGAN	**500,193,531**	**2.4**	**10.3**	**15.6**	**15.6**	**13.5**	**6.8**	**9.8**	**6.4**	**07/2005**
BENCHMARK DM			10.2	21.0	21.0	16.9	9.3	9.8	6.6	07/2005
Excess			0.1	-5.3	-5.3	-3.4	-2.5	-0.1	-0.2	
MARATHON	**550,928,938**	**2.6**	**7.0**	**12.5**	**12.5**	**14.9**	**8.5**	**9.6**	**8.4**	**11/1993**
BENCHMARK DM			10.2	21.0	21.0	16.9	9.3	9.8	6.1	11/1993
Excess			-3.2	-8.5	-8.5	-2.0	-0.8	-0.3	2.3	

Note: Portfolio weights are shown within the respective asset class and do not represent weights of the entire portfolio.

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Active Developed Markets					
ACADIAN	**33.5%**	**13.1%**	**12.4%**	**-12.5%**	**13.6%**
BENCHMARK DM	31.9	4.7	17.9	-14.3	12.6
Excess	1.7	8.4	-5.5	1.8	0.9
COLUMBIA	**22.6**	**5.6**	**21.1**	**-15.0**	**14.2**
BENCHMARK DM	31.9	4.7	17.9	-14.3	12.6
Excess	-9.2	0.9	3.2	-0.7	1.6
FIDELITY	**24.9**	**4.7**	**18.0**	**-17.4**	**13.0**
BENCHMARK DM	31.9	4.7	17.9	-14.3	12.6
Excess	-6.9	-0.0	0.1	-3.2	0.4
J.P. MORGAN	**25.4**	**1.7**	**17.1**	**-19.0**	**13.3**
BENCHMARK DM	31.9	4.7	17.9	-14.3	12.6
Excess	-6.4	-3.0	-0.9	-4.7	0.7
MARATHON	**28.2**	**6.6**	**18.2**	**-12.1**	**12.8**
BENCHMARK DM	31.9	4.7	17.9	-14.3	12.6
Excess	-3.6	1.9	0.3	2.2	0.2

Total Developed Markets

	Ending Market Value	Portfolio Weight	1 Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
ACTIVE DEVELOPED MARKETS AGGREGATE (1)	**$3,316,355,745**	**15.9%**	**11.7%**	**18.4%**	**18.4%**	**16.3%**	**8.7%**	**10.2%**	**6.6%**	**06/1996**
BENCHMARK DM			10.2%	21.0%	21.0%	16.9%	9.3%	9.8%	3.8%	06/1996
Excess			1.4%	-2.6%	-2.6%	-0.6%	-0.6%	0.3%	2.8%	
SSIM DEVELOPED MARKETS PASSIVE	**$10,072,950,729**	**48.1%**	**10.3%**	**21.3%**	**21.3%**	**17.3%**	**9.8%**	**10.3%**		
BENCHMARK DM			10.2%	21.0%	21.0%	16.9%	9.3%	9.8%		
Excess			0.1%	0.3%	0.3%	0.4%	0.4%	0.4%		
RECORD CURRENCY (2)	**$47,671,726**	**0.2%**	**-0.2%**	**0.2%**	**0.2%**	**-0.0%**	**0.9%**			**10/2020**
DEVELOPED MARKETS TOTAL (3)	**$13,440,508,556**	**64.2%**	**10.5%**	**20.8%**	**20.8%**	**17.1%**	**10.4%**	**10.6%**	**6.6%**	**01/1997**
BENCHMARK DM			10.2%	21.0%	21.0%	16.9%	9.3%	9.8%	3.8%	01/1997
Excess			0.3%	-0.2%	-0.2%	0.2%	1.1%	0.8%	2.8%	

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

(2) Return for Record Currency is the difference between the DM Equity with Currency Management and without.

(3) The current International Equity Benchmark is the MSCI ACWI ex USA (net). Does not includes impact of currency overlay on the passive EAFE portfolio from 12/1/95-10/31/00. This impact is included in the return for the Combined Funds portion of the International Equity portfolio.

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

Note: Portfolio weights are shown within the respective asset class and do not represent weights of the entire portfolio.

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Total Developed Markets					
ACTIVE DEVELOPED MARKETS AGGREGATE (1)	**27.2%**	**6.8%**	**17.6%**	**-15.2%**	**12.5%**
BENCHMARK DM	31.9%	4.7%	17.9%	-14.3%	12.6%
Excess	-4.6%	2.1%	-0.4%	-0.9%	-0.1%
SSIM DEVELOPED MARKETS PASSIVE	**32.4%**	**5.0%**	**18.5%**	**-13.8%**	**13.0%**
BENCHMARK DM	31.9%	4.7%	17.9%	-14.3%	12.6%
Excess	0.6%	0.3%	0.5%	0.5%	0.4%
DEVELOPED MARKETS TOTAL (2)	**27.7%**	**8.4%**	**17.8%**	**-10.7%**	**13.5%**
BENCHMARK DM	31.9%	4.7%	17.9%	-14.3%	12.6%
Excess	-4.2%	3.7%	-0.1%	3.6%	0.9%

(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.

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active Emerging Markets										
FIDELITY	**$917,286,104**	**4.4%**	**24.2%**	**55.6%**	**55.6%**				**53.6%**	**04/2025**
BENCHMARK EM			24.1	43.5	43.5				46.2	04/2025
Excess			0.1	12.1	12.1				7.4	
CLEARBRIDGE (fmr. MARTIN CURRIE)	**916,525,798**	**4.4**	**26.5**	**51.7**	**51.7**	**21.2%**	**4.7%**		**9.9**	**04/2017**
BENCHMARK EM			24.1	43.5	43.5	23.0	7.2		9.1	04/2017
Excess			2.5	8.2	8.2	-1.9	-2.5		0.7	
NOMURA (fmr. MACQUARIE)	**1,104,089,055**	**5.3**	**82.6**	**170.0**	**170.0**	**56.9**	**23.0**		**18.8**	**04/2017**
BENCHMARK EM			24.1	43.5	43.5	23.0	7.2		9.1	04/2017
Excess			58.5	126.5	126.5	33.9	15.8		9.7	
MORGAN STANLEY	**1,005,629,777**	**4.8**	**29.2**	**51.3**	**51.3**	**24.8**	**8.4**	**10.0%**	**9.7**	**01/2001**
BENCHMARK EM			24.1	43.5	43.5	23.0	7.2	10.1	9.3	01/2001
Excess			5.2	7.8	7.8	1.8	1.2	-0.0	0.4	
PZENA	**850,040,175**	**4.1**	**0.3**	**23.6**	**23.6**	**17.7**	**9.7**		**9.5**	**04/2017**
BENCHMARK EM			24.1	43.5	43.5	23.0	7.2		9.1	04/2017
Excess			-23.7	-19.9	-19.9	-5.4	2.5		0.4	

Note: Portfolio weights are shown within the respective asset class and do not represent weights of the entire portfolio.

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Active Emerging Markets					
FIDELITY					
BENCHMARK EM					
Excess					
CLEARBRIDGE (fmr. MARTIN CURRIE)	**36.6%**	**3.8%**	**5.8%**	**-25.7%**	**-3.5%**
BENCHMARK EM	33.6	7.5	9.8	-20.1	-2.5
Excess	3.0	-3.7	-4.1	-5.6	-1.0
NOMURA (fmr. MACQUARIE)	**72.3**	**7.2**	**16.0**	**-26.5**	**-2.2**
BENCHMARK EM	33.6	7.5	9.8	-20.1	-2.5
Excess	38.7	-0.3	6.1	-6.4	0.3
MORGAN STANLEY	**32.9**	**8.0**	**10.8**	**-23.8**	**3.5**
BENCHMARK EM	33.6	7.5	9.8	-20.1	-2.5
Excess	-0.6	0.5	1.0	-3.7	6.0
PZENA	**37.3**	**5.8**	**19.7**	**-7.4**	**9.3**
BENCHMARK EM	33.6	7.5	9.8	-20.1	-2.5
Excess	3.7	-1.7	9.9	12.7	11.8

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Total Emerging Markets										
ACTIVE EMERGING MARKETS AGGREGATE	**$4,793,570,910**	**22.9%**	**31.6%**	**65.6%**	**65.6%**	**28.4%**	**10.2%**	**11.2%**	**7.9%**	**01/2012**
BENCHMARK EM			24.1	43.5	43.5	23.0	7.2	10.1	7.0	01/2012
Excess			7.5	22.1	22.1	5.4	3.0	1.2	0.9	
SSIM EMERGING MARKETS PASSIVE	**1,833,299,195**	**8.8**	**23.8**	**43.8**	**43.8**	**22.6**	**6.9**	**9.8**	**6.9**	**01/2012**
BENCHMARK EM			24.1	43.5	43.5	23.0	7.2	10.1	7.0	01/2012
Excess			-0.3	0.3	0.3	-0.4	-0.3	-0.2	-0.1	
EMERGING MARKETS TOTAL	**6,626,870,104**	**31.7**	**29.4**	**58.9**	**58.9**	**26.7**	**9.2**	**10.9**	**7.1**	**11/1996**
BENCHMARK EM			24.1	43.5	43.5	23.0	7.2	10.1	7.0	11/1996
Excess			5.3	15.4	15.4	3.7	2.0	0.9	0.1	

Note: All aggregates include the performance of terminated managers. For historical benchmark details, please refer to the addendum of this report.
Note: Portfolio weights are shown within the respective asset class and do not represent weights of the entire portfolio.

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Total Emerging Markets					
ACTIVE EMERGING MARKETS AGGREGATE	**42.5%**	**5.9%**	**10.6%**	**-21.4%**	**-0.9%**
BENCHMARK EM	33.6	7.5	9.8	-20.1	-2.5
Excess	8.9	-1.6	0.8	-1.3	1.6
SSIM EMERGING MARKETS PASSIVE	**33.6**	**6.7**	**9.4**	**-20.4**	**-2.9**
BENCHMARK EM	33.6	7.5	9.8	-20.1	-2.5
Excess	0.0	-0.8	-0.4	-0.3	-0.3
EMERGING MARKETS TOTAL	**39.7**	**6.2**	**10.2**	**-21.1**	**-1.5**
BENCHMARK EM	33.6	7.5	9.8	-20.1	-2.5
Excess	6.2	-1.3	0.4	-1.0	1.1

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

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active ACWI ex-US										
EARNEST PARTNERS ACWI EX US	**$852,022,117**	**4.1%**	**23.2%**	**41.3%**	**41.3%**	**23.8%**	**13.3%**		**14.4%**	**01/2021**
MSCI AC WORLD ex US (NET) - DAILY			14.5%	27.7%	27.7%	18.8%	8.8%		9.7%	01/2021
Excess			8.7%	13.6%	13.6%	5.0%	4.5%		4.7%	
TOTAL ACWI EX-US AGGREGATE	**$852,022,117**	**4.1%**	**23.2%**	**41.3%**	**41.3%**	**23.8%**	**13.3%**		**14.4%**	**01/2021**
MSCI AC WORLD ex US (NET) - DAILY			14.5%	27.7%	27.7%	18.8%	8.8%		9.7%	01/2021
Excess			8.7%	13.6%	13.6%	5.0%	4.5%		4.7%	

Note: All aggregates include the performance of terminated managers. For historical benchmark details, please refer to the addendum of this report.
Note: Portfolio weights are shown within the respective asset class and do not represent weights of the entire portfolio.

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Active ACWI ex-US					
EARNEST PARTNERS ACWI EX US	**34.9%**	**6.8%**	**17.9%**	**-12.6%**	**12.8%**
MSCI AC WORLD ex US (NET) - DAILY	32.4	5.5	15.6	-16.0	7.8
Excess	2.5	1.3	2.3	3.4	4.9
TOTAL ACWI EX-US AGGREGATE	**34.9**	**6.8**	**17.9**	**-12.6**	**12.8**
MSCI AC WORLD ex US (NET) - DAILY	32.4	5.5	15.6	-16.0	7.8
Excess	2.5	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.

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Global Equity
June 30, 2026

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Global Equity Managers										
ARIEL	**$566,137,437**	**66.1%**	**30.1%**	**35.1%**	**35.1%**	**20.2%**	**12.9%**		**13.5%**	**01/2021**
MSCI AC WORLD NET USD DAILY			14.9	23.7	23.7	19.7	11.0		12.3	01/2021
Excess			15.1	11.4	11.4	0.5	1.9		1.2	
BAILLIE GIFFORD	**290,190,338**	**33.9**	**8.9**	**-6.3**	**-6.3**	**13.1**	**-1.8**		**0.4**	**01/2021**
MSCI AC WORLD NET USD DAILY			14.9	23.7	23.7	19.7	11.0		12.3	01/2021
Excess			-6.0	-30.0	-30.0	-6.6	-12.8		-11.9	
ACTIVE GLOBAL EQUITY	**856,327,776**		**22.0**	**16.8**	**16.8**	**14.3**	**4.8**		**7.0**	**12/2020**
MSCI AC WORLD NET USD DAILY			14.9	23.7	23.7	19.7	11.0		12.7	12/2020
Excess			7.1	-6.9	-6.9	-5.4	-6.2		-5.7	
TOTAL GLOBAL EQUITY	**856,837,722**	**100.0**	**22.0**	**16.8**	**16.8**	**14.3**	**4.8**		**6.3**	**01/2021**
MSCI AC WORLD NET USD DAILY			14.9	23.7	23.7	19.7	11.0		12.3	01/2021
Excess			7.1	-6.9	-6.9	-5.4	-6.2		-5.9	

Note: All aggregates include the performance of terminated managers. For historical benchmark details, please refer to the addendum of this report.
Note: Portfolio weights are shown within the respective asset class and do not represent weights of the entire portfolio.

Global Equity Managers

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
ARIEL	**24.0%**	**7.6%**	**14.1%**	**-5.6%**	**12.1%**
MSCI AC WORLD NET USD DAILY	22.3	17.5	22.2	-18.4	18.5
Excess	1.6	-9.9	-8.1	12.8	-6.5
BAILLIE GIFFORD	**17.3**	**26.1**	**38.0**	**-46.9**	**3.1**
MSCI AC WORLD NET USD DAILY	22.3	17.5	22.2	-18.4	18.5
Excess	-5.0	8.6	15.8	-28.5	-15.5
ACTIVE GLOBAL EQUITY	**16.8**	**11.1**	**22.6**	**-27.7**	**9.6**
MSCI AC WORLD NET USD DAILY	22.3	17.5	22.2	-18.4	18.5
Excess	-5.6	-6.4	0.4	-9.4	-8.9
TOTAL GLOBAL EQUITY	**16.8**	**11.1**	**22.6**	**-27.7**	**9.6**
MSCI AC WORLD NET USD DAILY	22.3	17.5	22.2	-18.4	18.5
Excess	-5.5	-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

June 30, 2026

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Bonds										
CORE (1)	**$3,816,656,720**	**51.4%**	**0.8%**	**4.5%**	**4.5%**	**5.0%**	**0.9%**		**1.0%**	**11/2020**
Bloomberg U.S. Aggregate			0.7	3.8	3.8	4.2	0.1		-0.0	11/2020
Excess			0.1	0.7	0.7	0.8	0.8		1.0	
CORE PLUS (1)	**3,610,452,766**	**48.6**	**1.1**	**4.8**	**4.8**	**4.8**	**0.1**		**0.3**	**11/2020**
Bloomberg U.S. Aggregate			0.7	3.8	3.8	4.2	0.1		-0.0	11/2020
Excess			0.4	1.0	1.0	0.7	0.1		0.3	
TRANSITION AGGREGATE CORE BONDS (2)	22,889	0.0								
TOTAL CORE/CORE PLUS BONDS (3)	**7,427,132,375**	**100.0**	**0.9**	**4.6**	**4.6**	**4.9**	**0.4**	**2.2%**	**6.6**	**07/1984**
Bloomberg U.S. Aggregate			0.7	3.8	3.8	4.2	0.1	1.5	6.2	07/1984
Excess			0.3	0.8	0.8	0.7	0.4	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.

Note: Portfolio weights are shown within the respective asset class and do not represent weights of the entire portfolio.

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Bonds					
CORE (1)	**8.1%**	**2.1%**	**7.3%**	**-12.3%**	**-1.0%**
Bloomberg U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5
Excess	0.8	0.8	1.7	0.7	0.5
CORE PLUS (1)	**8.1**	**1.7**	**6.8**	**-15.2**	**-1.1**
Bloomberg U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5
Excess	0.8	0.5	1.3	-2.2	0.4
TRANSITION AGGREGATE CORE BONDS (2)					
TOTAL CORE/CORE PLUS BONDS (3)	**8.1**	**1.9**	**7.0**	**-14.1**	**-1.1**
Bloomberg U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5
Excess	0.8	0.6	1.5	-1.1	0.5

(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.

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active Core										
BLACKROCK	**$1,843,692,449**	**24.8%**	**0.8%**	**4.1%**	**4.1%**	**4.5%**	**0.3%**	**1.8%**	**4.4%**	**04/1996**
Bloomberg U.S. Aggregate			0.7	3.8	3.8	4.2	0.1	1.5	4.3	04/1996
Excess			0.1	0.3	0.3	0.4	0.3	0.3	0.1	
DODGE & COX	**1,972,964,270**	**26.6**	**0.8**	**4.8**	**4.8**	**5.5**	**1.4**	**2.9**	**5.1**	**02/2000**
Bloomberg U.S. Aggregate			0.7	3.8	3.8	4.2	0.1	1.5	4.0	02/2000
Excess			0.1	1.1	1.1	1.3	1.3	1.4	1.1	
CORE (1)	**3,816,656,720**	**51.4**	**0.8**	**4.5**	**4.5**	**5.0**	**0.9**		**1.0**	**11/2020**
Bloomberg U.S. Aggregate			0.7	3.8	3.8	4.2	0.1		-0.0	11/2020
Excess			0.1	0.7	0.7	0.8	0.8		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.
Note: Portfolio weights are shown within the respective asset class and do not represent weights of the entire portfolio.

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Active Core					
BLACKROCK	**7.7%**	**1.7%**	**6.4%**	**-13.4%**	**-1.3%**
Bloomberg U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5
Excess	0.4	0.5	0.9	-0.4	0.2
DODGE & COX	**8.6**	**2.4**	**8.0**	**-11.3**	**-0.7**
Bloomberg U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5
Excess	1.3	1.1	2.5	1.7	0.8
CORE (1)	**8.1**	**2.1**	**7.3**	**-12.3**	**-1.0**
Bloomberg U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5
Excess	0.8	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.

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Core Plus Bonds										
GOLDMAN SACHS	**$1,799,895,060**	**24.2%**	**1.0%**	**4.5%**	**4.5%**	**4.7%**	**0.4%**	**2.0%**	**4.7%**	**07/1993**
Bloomberg U.S. Aggregate			0.7	3.8	3.8	4.2	0.1	1.5	4.4	07/1993
Excess			0.3	0.7	0.7	0.5	0.3	0.4	0.4	
NEUBERGER	**1,810,558,283**	**24.4**	**1.2**	**5.1**	**5.1**	**5.4**	**0.8**	**2.2**	**5.6**	**07/1988**
Bloomberg U.S. Aggregate			0.7	3.8	3.8	4.2	0.1	1.5	5.3	07/1988
Excess			0.5	1.3	1.3	1.3	0.7	0.7	0.3	
CORE PLUS (1)	**3,610,452,766**	**48.6**	**1.1**	**4.8**	**4.8**	**4.8**	**0.1**		**0.3**	**11/2020**
Bloomberg U.S. Aggregate			0.7	3.8	3.8	4.2	0.1		-0.0	11/2020
Excess			0.4	1.0	1.0	0.7	0.1		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.
Note: Portfolio weights are shown within the respective asset class and do not represent weights of the entire portfolio.

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Core Plus Bonds					
GOLDMAN SACHS	**7.8%**	**1.9%**	**6.3%**	**-13.9%**	**-1.5%**
Bloomberg U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5
Excess	0.5	0.7	0.8	-0.9	0.0
NEUBERGER	**8.5**	**2.7**	**6.7**	**-13.8**	**-0.6**
Bloomberg U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5
Excess	1.2	1.5	1.2	-0.8	1.0
CORE PLUS (1)	**8.1**	**1.7**	**6.8**	**-15.2**	**-1.1**
Bloomberg U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5
Excess	0.8	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

June 30, 2026

Return Seeking Bonds Managers	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
COLUMBIA CREDIT PLUS	**$1,073,663,249**	**20.6%**	**1.9%**	**5.7%**	**5.7%**	**6.1%**	**1.0%**		**1.3%**	**12/2020**
Credit Plus Benchmark			1.7	5.7	5.7	6.2	1.4		1.2	12/2020
Excess			0.2	0.0	0.0	-0.1	-0.3		0.1	
PIMCO CREDIT PLUS	**1,107,198,541**	**21.2**	**1.8**	**5.7**	**5.7**	**6.4**	**1.6**		**1.6**	**12/2020**
Credit Plus Benchmark			1.7	5.7	5.7	6.2	1.4		1.2	12/2020
Excess			0.1	0.1	0.1	0.2	0.2		0.4	
CREDIT PLUS	**2,180,861,791**	**41.8**	**1.8**	**5.7**	**5.7**	**6.3**	**1.3**		**1.5**	**12/2020**
Credit Plus Benchmark			1.7	5.7	5.7	6.2	1.4		1.2	12/2020
Excess			0.1	0.1	0.1	0.1	-0.1		0.3	
BLACKROCK OPPORTUNISTIC	**517,271,612**	**9.9**	**1.8**	**5.0**	**5.0**	**6.2**	**3.0**		**2.9**	**12/2020**
ICE BofA US 3-Month Treasury Bill			0.9	3.8	3.8	4.6	3.5		3.2	12/2020
Excess			0.9	1.1	1.1	1.5	-0.5		-0.3	
ASHMORE EMERGING MARKET	**397,559,653**	**7.6**	**4.2**	**9.6**	**9.6**	**8.6**	**0.4**		**-0.0**	**01/2021**
JPM JEMB Sovereign-only 50-50			4.2	9.8	9.8	8.8	2.4		1.8	01/2021
Excess			-0.0	-0.2	-0.2	-0.3	-2.0		-1.8	
TCW SECURITIZED CREDIT	**551,066,598**	**10.6**	**0.8**	**6.1**	**6.1**	**7.4**	**4.2**		**4.2**	**07/2021**
ICE BofA US 3-Month Treasury Bill			0.9	3.8	3.8	4.6	3.5		3.5	07/2021
Excess			-0.1	2.3	2.3	2.7	0.7		0.7	

Note: All aggregates include the performance of terminated managers. For historical benchmark details, please refer to the addendum of this report.
Note: Portfolio weights are shown within the respective asset class and do not represent weights of the entire portfolio.

Return Seeking Bonds Managers	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
COLUMBIA CREDIT PLUS	**9.6%**	**2.4%**	**9.0%**	**-15.3%**	**1.1%**
Credit Plus Benchmark	8.9	3.2	8.6	-13.7	0.0
Excess	0.7	-0.8	0.5	-1.6	1.1
PIMCO CREDIT PLUS	**9.5**	**3.7**	**8.4**	**-13.6**	**0.8**
Credit Plus Benchmark	8.9	3.2	8.6	-13.7	0.0
Excess	0.7	0.5	-0.1	0.1	0.7
CREDIT PLUS	**9.6**	**3.1**	**8.7**	**-14.5**	**0.9**
Credit Plus Benchmark	8.9	3.2	8.6	-13.7	0.0
Excess	0.7	-0.2	0.2	-0.7	0.9
BLACKROCK OPPORTUNISTIC	**7.4**	**4.4**	**7.7**	**-5.4**	**0.3**
ICE BofA US 3-Month Treasury Bill	4.2	5.3	5.0	1.5	0.0
Excess	3.2	-0.9	2.7	-6.8	0.2
ASHMORE EMERGING MARKET	**16.6**	**1.4**	**10.9**	**-17.2**	**-10.1**
JPM JEMB Sovereign-only 50-50	16.8	2.0	11.9	-14.8	-5.3
Excess	-0.2	-0.6	-1.0	-2.4	-4.8
TCW SECURITIZED CREDIT	**8.5**	**7.9**	**7.1**	**-4.6**	
ICE BofA US 3-Month Treasury Bill	4.2	5.3	5.0	1.5	
Excess	4.3	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.

Return Seeking Bonds Managers	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
PAYDEN RYGEL	**$410,981,184**	**7.9%**	**3.6%**	**8.2%**	**8.2%**	**9.1%**	**4.3%**		**4.3%**	**01/2021**
Multi-Asset Credit Benchmark			3.0	7.3	7.3	8.8	4.2		4.1	01/2021
Excess			0.6	0.9	0.9	0.3	0.1		0.1	
PGIM	**410,637,926**	**7.9**	**3.6**	**8.0**	**8.0**	**9.2**	**4.3**		**4.1**	**01/2021**
Multi-Asset Credit Benchmark			3.0	7.3	7.3	8.8	4.2		4.1	01/2021
Excess			0.6	0.7	0.7	0.4	0.1		-0.1	
MULTI-ASSET CREDIT	**821,619,110**	**15.8**	**3.6**	**8.1**	**8.1**	**9.1**	**4.3**		**4.2**	**01/2021**
Multi-Asset Credit Benchmark			3.0	7.3	7.3	8.8	4.2		4.1	01/2021
Excess			0.6	0.8	0.8	0.4	0.1		0.0	
KKR	**374,061,381**	**7.2**	**2.1**	**5.0**	**5.0**	**8.6**	**4.3**		**4.4**	**01/2021**
ICE BofA US Cash Pay HY Constrained			2.4	5.8	5.8	8.8	4.1		4.4	01/2021
Excess			-0.4	-0.7	-0.7	-0.1	0.2		0.0	
OAKTREE	**369,874,576**	**7.1**	**2.2**	**5.9**	**5.9**	**8.7**	**4.3**		**4.5**	**01/2021**
ICE BofA US Cash Pay HY Constrained			2.4	5.8	5.8	8.8	4.1		4.4	01/2021
Excess			-0.2	0.1	0.1	-0.1	0.2		0.0	
HIGH YIELD	**743,935,957**	**14.3**	**2.1**	**5.4**	**5.4**	**8.7**	**4.3**		**4.4**	**01/2021**
ICE BofA US Cash Pay HY Constrained			2.4	5.8	5.8	8.8	4.1		4.4	01/2021
Excess			-0.3	-0.3	-0.3	-0.1	0.2		0.0	

Note: All aggregates include the performance of terminated managers. For historical benchmark details, please refer to the addendum of this report.
Note: Portfolio weights are shown within the respective asset class and do not represent weights of the entire portfolio.

Return Seeking Bonds Managers	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
PAYDEN RYGEL	**10.2%**	**7.7%**	**11.7%**	**-9.6%**	**2.6%**
Multi-Asset Credit Benchmark	9.6%	7.5%	12.3%	-10.0%	2.7%
Excess	0.6%	0.2%	-0.6%	0.4%	-0.1%
PGIM	**9.9%**	**7.6%**	**12.3%**	**-11.5%**	**3.2%**
Multi-Asset Credit Benchmark	9.6%	7.5%	12.3%	-10.0%	2.7%
Excess	0.3%	0.1%	-0.0%	-1.5%	0.5%
MULTI-ASSET CREDIT	**10.1%**	**7.7%**	**12.0%**	**-10.6%**	**2.9%**
Multi-Asset Credit Benchmark	9.6%	7.5%	12.3%	-10.0%	2.7%
Excess	0.5%	0.2%	-0.3%	-0.6%	0.2%
KKR	**7.9%**	**8.8%**	**13.9%**	**-11.0%**	**4.7%**
ICE BofA US Cash Pay HY Constrained	8.5%	8.0%	13.4%	-11.1%	5.3%
Excess	-0.7%	0.8%	0.5%	0.1%	-0.6%
OAKTREE	**8.6%**	**8.4%**	**12.4%**	**-9.5%**	**4.5%**
ICE BofA US Cash Pay HY Constrained	8.5%	8.0%	13.4%	-11.1%	5.3%
Excess	0.1%	0.3%	-1.0%	1.6%	-0.8%
HIGH YIELD	**8.2%**	**8.6%**	**13.2%**	**-10.3%**	**4.6%**
ICE BofA US Cash Pay HY Constrained	8.5%	8.0%	13.4%	-11.1%	5.3%
Excess	-0.3%	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.

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Return Seeking Bonds										
CREDIT PLUS	**$2,180,861,791**	**41.8%**	**1.8%**	**5.7%**	**5.7%**	**6.3%**	**1.3%**		**1.5%**	**12/2020**
Credit Plus Benchmark			1.7	5.7	5.7	6.2	1.4		1.2	12/2020
Excess			0.1	0.1	0.1	0.1	-0.1		0.3	
OPPORTUNISTIC FI	**517,271,612**	**9.9**	**1.8**	**5.0**	**5.0**	**6.2**	**3.0**		**2.9**	**12/2020**
ICE BofA US 3-Month Treasury Bill			0.9	3.8	3.8	4.6	3.5		3.2	12/2020
Excess			0.9	1.1	1.1	1.5	-0.5		-0.3	
EMERGING MARKET DEBT	**397,559,653**	**7.6**	**4.2**	**9.6**	**9.6**	**8.6**	**0.4**		**-0.0**	**01/2021**
JPM JEMB Sovereign-only 50-50			4.2	9.8	9.8	8.8	2.4		1.8	01/2021
Excess			-0.0	-0.2	-0.2	-0.3	-2.0		-1.8	
SECURITIZED CREDIT	**551,066,598**	**10.6**	**0.8**	**6.1**	**6.1**	**7.4**	**4.2**		**4.2**	**06/2021**
ICE BofA US 3-Month Treasury Bill			0.9	3.8	3.8	4.6	3.5		3.5	06/2021
Excess			-0.1	2.3	2.3	2.7	0.7		0.7	
MULTI-ASSET CREDIT	**821,619,110**	**15.8**	**3.6**	**8.1**	**8.1**	**9.1**	**4.3**		**4.2**	**01/2021**
Multi-Asset Credit Benchmark			3.0	7.3	7.3	8.8	4.2		4.1	01/2021
Excess			0.6	0.8	0.8	0.4	0.1		0.0	
HIGH YIELD	**743,935,957**	**14.3**	**2.1**	**5.4**	**5.4**	**8.7**	**4.3**		**4.4**	**01/2021**
ICE BofA US Cash Pay HY Constrained			2.4	5.8	5.8	8.8	4.1		4.4	01/2021
Excess			-0.3	-0.3	-0.3	-0.1	0.2		0.0	
RETURN SEEKING BONDS	**5,212,322,147**	**100.0**	**2.2**	**6.3**	**6.3**	**7.3**	**2.7**		**2.7**	**12/2020**
Return Seeking Fixed Income Benchmark			2.0	5.9	5.9	6.8	2.7		2.7	12/2020
Excess			0.2	0.4	0.4	0.5	-0.1		0.0	

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Return Seeking Bonds					
CREDIT PLUS	**9.6%**	**3.1%**	**8.7%**	**-14.5%**	**0.9%**
Credit Plus Benchmark	8.9	3.2	8.6	-13.7	0.0
Excess	0.7	-0.2	0.2	-0.7	0.9
OPPORTUNISTIC FI	**7.4**	**4.4**	**7.7**	**-5.4**	**0.3**
ICE BofA US 3-Month Treasury Bill	4.2	5.3	5.0	1.5	0.0
Excess	3.2	-0.9	2.7	-6.8	0.2
EMERGING MARKET DEBT	**16.6**	**1.4**	**10.9**	**-17.2**	**-10.1**
JPM JEMB Sovereign-only 50-50	16.8	2.0	11.9	-14.8	-5.3
Excess	-0.2	-0.6	-1.0	-2.4	-4.8
SECURITIZED CREDIT	**8.5**	**7.9**	**7.1**	**-4.6**	
ICE BofA US 3-Month Treasury Bill	4.2	5.3	5.0	1.5	
Excess	4.3	2.7	2.1	-6.1	
MULTI-ASSET CREDIT	**10.1**	**7.7**	**12.0**	**-10.6**	**2.9**
Multi-Asset Credit Benchmark	9.6	7.5	12.3	-10.0	2.7
Excess	0.5	0.2	-0.3	-0.6	0.2
HIGH YIELD	**8.2**	**8.6**	**13.2**	**-10.3**	**4.6**
ICE BofA US Cash Pay HY Constrained	8.5	8.0	13.4	-11.1	5.3
Excess	-0.3	0.6	-0.2	0.8	-0.7
RETURN SEEKING BONDS	**9.6**	**5.1**	**9.8**	**-11.3**	**0.9**
Return Seeking Fixed Income Benchmark	8.5	5.0	9.3	-9.8	0.8
Excess	1.1	0.1	0.5	-1.6	0.1

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Treasuries

June 30, 2026

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Treasuries Managers										
BLACKROCK	**$3,599,309,860**	**31.6%**	**0.3%**	**2.6%**	**2.6%**	**1.6%**	**-2.8%**		**0.5%**	**02/2018**
Blackrock Treasury Protection Benchmark			0.4	2.7	2.7	1.7	-2.7		0.6	02/2018
Excess			-0.1	-0.1	-0.1	-0.0	-0.1		-0.1	
GOLDMAN SACHS	**3,700,626,945**	**32.5**	**0.5**	**2.7**	**2.7**	**1.8**	**-2.7**		**0.7**	**02/2018**
Goldman Sachs Treasury Protection Benchmark			0.5	2.8	2.8	1.7	-2.7		0.6	02/2018
Excess			-0.0	-0.1	-0.1	0.1	0.1		0.0	
NEUBERGER	**4,080,110,681**	**35.9**	**0.4**	**2.8**	**2.8**	**1.9**	**-2.6**		**0.7**	**02/2018**
Neuburger Treasury Protection Benchmark			0.5	2.8	2.8	1.7	-2.7		0.6	02/2018
Excess			-0.1	-0.0	-0.0	0.2	0.1		0.1	
TOTAL TREASURIES	**11,380,047,486**	**100.0**	**0.4**	**2.7**	**2.7**	**1.8**	**-2.7**		**0.7**	**02/2018**
Treasury Protection Benchmark			0.5	2.8	2.8	1.7	-2.7		0.6	02/2018
Excess			-0.1	-0.1	-0.1	0.1	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.
Note: Portfolio weights are shown within the respective asset class and do not represent weights of the entire portfolio.

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Treasuries Managers					
BLACKROCK	**7.0%**	**-3.0%**	**4.1%**	**-20.6%**	**-4.0%**
Blackrock Treasury Protection Benchmark	7.0	-3.0	3.7	-20.3	-3.8
Excess	0.1	-0.0	0.5	-0.3	-0.2
GOLDMAN SACHS	**7.0**	**-2.8**	**4.4**	**-20.6**	**-3.9**
Goldman Sachs Treasury Protection Benchmark	7.0	-3.0	3.7	-20.3	-3.8
Excess	0.1	0.2	0.7	-0.3	-0.1
NEUBERGER	**7.3**	**-2.7**	**4.1**	**-20.5**	**-3.4**
Neuburger Treasury Protection Benchmark	7.0	-3.0	3.7	-20.3	-3.8
Excess	0.3	0.2	0.4	-0.2	0.4
TOTAL TREASURIES	**7.1**	**-2.8**	**4.2**	**-20.6**	**-3.7**
Treasury Protection Benchmark	7.0	-3.0	3.7	-20.3	-3.8
Excess	0.2	0.1	0.5	-0.3	0.0

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
June 30, 2026

	Ending Market Value	Portfolio Weight	Last Qtr	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Laddered Bond and Cash Managers									
Neuberger Berman Ladder Bond	**$582,111,059**	**10.7%**	**1.0%**	**4.2%**	**4.9%**	**3.5%**		**3.1%**	**11/2020**
ICE BofA US 3-Month Treasury Bill			0.9	3.8	4.6	3.5		3.1	11/2020
Excess			0.1	0.3	0.2	0.0		0.0	
Goldman Sachs Ladder Bond	**583,535,307**	**10.7**	**1.0**	**4.1**	**4.8**	**3.5**		**3.1**	**11/2020**
ICE BofA US 3-Month Treasury Bill			0.9	3.8	4.6	3.5		3.1	11/2020
Excess			0.1	0.3	0.2	0.0		0.0	
Treasury Ladder Aggregate	**1,165,646,365**	**21.5**	**1.0**	**4.1**	**4.9**	**3.5**		**3.1**	**11/2020**
ICE BofA US 3-Month Treasury Bill			0.9	3.8	4.6	3.5		3.1	11/2020
Excess			0.1	0.3	0.2	0.0		0.0	
Combined Funds STIF	**4,210,327,915**	**77.6**	**0.9**	**4.1**	**4.9**	**3.8**	**2.5%**	**2.0**	**01/2004**
iMoneyNet Money Fund Average-All Taxable			0.8	3.6	4.4	3.3	2.1	1.6	01/2004
Excess			0.1	0.5	0.5	0.4	0.4	0.4	
TEACHERS RETIREMENT CD REPO	**53,119,649**	**1.0**	**1.0**	**4.1**	**4.9**	**3.7**	**2.5**	**1.9**	**02/2012**
ICE BofA US 3-Month Treasury Bill			0.9	3.8	4.6	3.5	2.3	1.6	02/2012
Excess			0.1	0.3	0.2	0.2	0.2	0.2	
Laddered Bond + Cash	**5,429,262,647**	**100.0**	**0.9**	**4.1**	**4.9**	**3.6**	**2.4**	**4.2**	**12/1977**
ICE BofA US 3-Month Treasury Bill			0.9	3.8	4.6	3.5	2.3	4.4	12/1977
Excess			0.1	0.3	0.2	0.1	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.
Note: Portfolio weights are shown within the respective asset class and do not represent weights of the entire portfolio.

Laddered Bond and Cash Managers	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Neuberger Berman Ladder Bond	**4.5%**	**5.4%**	**5.2%**	**0.8%**	**0.0%**
ICE BofA US 3-Month Treasury Bill	4.2	5.3	5.0	1.5	0.0
Excess	0.3	0.2	0.2	-0.6	-0.0
Goldman Sachs Ladder Bond	**4.5**	**5.4**	**5.2**	**0.9**	**0.1**
ICE BofA US 3-Month Treasury Bill	4.2	5.3	5.0	1.5	0.0
Excess	0.3	0.2	0.2	-0.5	0.0
Treasury Ladder Aggregate	**4.5**	**5.4**	**5.2**	**0.9**	**0.0**
ICE BofA US 3-Month Treasury Bill	4.2	5.3	5.0	1.5	0.0
Excess	0.3	0.2	0.2	-0.6	-0.0
Combined Funds STIF	**4.5**	**5.4**	**5.3**	**1.7**	**0.1**
iMoneyNet Money Fund Average-All Taxable	4.0	4.9	4.8	1.4	0.0
Excess	0.5	0.5	0.5	0.4	0.1
TEACHERS RETIREMENT CD REPO	**4.4**	**5.5**	**5.2**	**1.5**	**0.1**
ICE BofA US 3-Month Treasury Bill	4.2	5.3	5.0	1.5	0.0
Excess	0.2	0.2	0.2	0.1	0.0
Laddered Bond + Cash	**4.5**	**5.4**	**5.2**	**1.1**	**0.0**
ICE BofA US 3-Month Treasury Bill	4.2	5.3	5.0	1.5	0.0
Excess	0.3	0.2	0.2	-0.4	-0.0

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

June 30, 2026

Combined Funds Asset Class Performance Summary

Private Markets

	Last Qtr	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year	30 Year
Private Markets - Invested	0.5%	5.7%	5.7%	6.5%	9.0%	12.1%	10.8%	11.9%	12.9%
Private Equity	-0.5%	5.6%	5.6%	7.9%	9.3%	14.6%	13.0%	13.3%	14.5%
Private Credit	0.9%	5.5%	5.5%	6.7%	9.9%	11.0%	11.1%	11.5%	12.3%
Real Assets	9.7%	16.9%	16.9%	6.2%	10.5%	6.7%	7.0%	11.4%	12.4%
Real Estate	-0.8%	-1.9%	-1.9%	-3.4%	4.6%	6.9%	6.6%	7.7%	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, Real Assets, 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.

Real Assets - The objectives of the Real Assets 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.

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Equity	**29,921,703,881**	**23,157,281,730**	**21,079,577,956**	**9,682,095,263**	**15,889,598,183**	**1.60**	**13.0**	
Adams Street Partners, LLC	465,355,000	337,438,684	228,305,440	128,725,675	266,761,342	1.47	10.9	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	90,546,562	22,885,308	11,642,462	1.33	5.4	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	85,977,323	19,599,992	40,012,644	1.57	14.7	2017
Adams Street Global Secondary Fund 7	265,355,000	179,923,984	51,781,555	86,240,375	215,106,236	1.48	17.6	2021
Advent International Group	655,000,000	455,441,465	468,648,154	202,642,489	299,223,679	1.69	13.9	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	3,176,478	2.01	16.3	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	149,997,935	3,600,000	5,696,475	1.80	13.1	2012
Advent International GPE VIII-B	100,000,000	100,000,000	163,655,180	0	42,863,569	2.07	14.9	2016
Advent International GPE IX	115,000,000	111,226,861	50,001,998	3,773,139	115,432,254	1.49	9.6	2019
Advent International GPE X	150,000,000	104,730,650	1,592,847	45,269,350	132,054,903	1.28	11.8	2022
Advent International GPE XI	150,000,000	0	0	150,000,000	0			2025
Apax Partners	600,000,000	599,440,325	653,729,365	122,599,958	275,700,164	1.55	13.0	
APAX VIII - USD	200,000,000	240,451,261	364,650,169	7,966,190	9,252,598	1.56	12.5	2013
Apax IX USD L.P.	150,000,000	163,960,215	241,686,518	12,269,940	66,248,585	1.88	16.8	2016
Apax X USD L.P.	150,000,000	151,940,515	47,392,678	45,452,163	153,450,465	1.32	8.1	2019
Apax XI	100,000,000	43,088,334	0	56,911,666	46,748,515	1.08	7.8	2022
Arsenal Capital Partners	175,000,000	144,380,892	56,465,979	53,309,713	101,877,352	1.10	2.6	
Arsenal Capital Partners V, L.P.	75,000,000	77,076,507	42,545,616	8,876,310	57,622,343	1.30	5.6	2019
Arsenal Capital Partners VI LP	100,000,000	67,304,385	13,920,363	44,433,403	44,255,009	0.86	-6.3	2021
Asia Alternatives	399,000,000	316,563,650	56,041,435	105,085,646	322,650,544	1.20	5.8	
Asia Alternatives Capital Partners V	99,000,000	114,903,436	43,843,823	4,288,464	101,980,982	1.27	5.5	2017
MN Asia Investors	300,000,000	201,660,214	12,197,612	100,797,182	220,669,562	1.15	6.2	2020
Banc Fund	187,460,477	187,467,616	181,516,710	0	104,316,142	1.52	6.4	
Banc Fund IX, L.P.	107,205,932	107,206,737	166,205,985	0	0	1.55	6.2	2014
Banc Fund X, L.P.	80,254,545	80,260,879	15,310,724	0	104,316,142	1.49	6.9	2018
BlackRock	950,000,000	954,617,522	1,711,299,749	0	258,017,343	2.06	21.4	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	1,711,299,749	0	258,017,343	2.06	21.4	2019
Blackstone Group L.P.	2,635,000,000	1,406,815,988	929,223,735	1,401,217,777	1,069,858,806	1.42	13.8	
Blackstone Capital Partners Asia II	270,000,000	180,157,502	36,123,899	108,356,557	222,084,879	1.43	23.2	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	84,354,209	201,562,974	1,765,384	0	2.39	37.0	2002
Blackstone Capital Partners V L.P.	140,000,000	152,451,793	246,946,934	6,671,322	254,064	1.62	8.0	2006
Blackstone Capital Partners VI, L.P.	100,000,000	107,015,142	182,182,070	10,975,597	12,678,176	1.82	12.0	2008
Blackstone Capital Partners VII	130,000,000	145,166,209	149,454,912	6,458,074	90,711,025	1.65	11.2	2015
Blackstone Capital Partners VIII LP	150,000,000	155,976,531	60,928,703	27,171,891	140,228,618	1.29	8.8	2019
Blackstone Capital Partners IX	150,000,000	30,363,241	1,921,984	121,558,743	31,546,546	1.10	17.4	2022
Blackstone Energy Transition Partners IV L.P.	200,000,000	122,148,884	5,852,667	83,703,782	164,279,320	1.39	56.9	2024
Blackstone Energy Transition Partners V	300,000,000	0	0	300,000,000	0			2026
Blackstone Growth	250,000,000	269,964,655	36,172,571	14,216,727	261,793,137	1.10	2.9	2020
Blackstone Growth Equity II	150,000,000	29,010,226	187,163	120,989,774	25,769,755	0.89	-20.0	2022
Blackstone Supplemental Account - M	425,000,000	130,207,596	7,889,859	299,349,927	120,513,287	0.99	-0.6	2021

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Blackstone Strategic Partners	800,000,000	444,517,436	458,168,120	410,263,569	215,697,646	1.52	14.9	
Strategic Partners VI, L.P.	150,000,000	105,563,335	147,121,602	14,360,371	11,923,053	1.51	13.2	2014
Strategic Partners VII, L.P.	150,000,000	126,454,381	171,955,984	41,542,598	37,429,630	1.66	15.2	2016
Strategic Partners VIII	150,000,000	133,399,739	127,941,365	72,434,602	71,478,888	1.49	17.3	2018
Strategic Partners IX	100,000,000	79,099,980	11,149,170	31,925,998	94,866,075	1.34	15.5	2022
Strategic Partners X	250,000,000	0	0	250,000,000	0			2026
Blue Owl Capital	775,000,000	611,848,907	621,986,641	545,980,659	486,895,527	1.81	24.5	
Blue Owl GP Stakes III	175,000,000	240,382,675	298,702,819	107,447,711	171,886,001	1.96	23.4	2015
Blue Owl GP Stakes IV	250,000,000	224,716,494	267,756,424	183,271,706	200,005,182	2.08	31.8	2018
Blue Owl GP Stakes V	200,000,000	131,749,738	55,496,796	120,261,241	97,590,048	1.16	7.7	2020
Blue Owl GP Stakes VI	150,000,000	15,000,000	30,602	135,000,000	17,414,295	1.16	21.7	2024
Bregal Sagemount	150,000,000	0	0	150,000,000	0			
Bregal Sagemount V	150,000,000	0	0	150,000,000	0			2026
Bridgepoint	569,071,322	263,790,540	167,169,537	294,340,163	245,681,893	1.57	14.7	
Bridgepoint Development Capital V, L.P.	114,330,009	29,113,044	0	85,821,491	27,151,142	0.93	-11.8	2024
Bridgepoint Europe VI L.P.	171,495,013	161,699,396	164,872,578	7,092,704	131,162,294	1.83	14.9	2018
Bridgepoint Europe VII	111,751,286	72,978,100	2,296,960	29,930,955	87,368,458	1.23	15.1	2022
Bridgepoint Europe VIII	171,495,013	0	0	171,495,013	0			2025
Brookfield Asset Management Inc.	950,000,000	495,584,731	357,020,603	528,342,783	513,658,888	1.76	21.6	
Brookfield Capital Partners Fund IV	100,000,000	119,720,098	239,203,702	2,112,731	35,315,043	2.29	40.6	2015
Brookfield Capital Partners V L.P.	250,000,000	276,703,200	111,224,174	19,104,594	352,089,812	1.67	12.8	2018
Brookfield Capital Partners Fund VI	150,000,000	99,161,433	6,592,726	57,125,458	126,254,033	1.34	13.2	2022
Brookfield Capital Partners VII	300,000,000	0	0	300,000,000	0			2026
BCP VII Co-Invest (M), L.P.	150,000,000	0	0	150,000,000	0			2026
Canyon Partners	125,000,000	146,475,843	138,816,918	0	65,782,073	1.40	10.7	
Canyon Distressed Opportunity Fund III	125,000,000	146,475,843	138,816,918	0	65,782,073	1.40	10.7	2020
Cardinal Partners	10,000,000	10,000,000	39,196,082	0	50,360	3.92	10.6	
DSV Partners IV	10,000,000	10,000,000	39,196,082	0	50,360	3.92	10.6	1985
Carlyle Group	400,000,000	435,839,750	241,289,822	73,525,546	317,023,877	1.28	7.4	
Carlyle Strategic Partners IV, L.P.	100,000,000	147,965,403	98,518,136	10,943,945	74,653,657	1.17	5.4	2016
Carlyle Partners VII, L.P.	150,000,000	162,436,656	110,545,485	5,881,675	121,592,318	1.43	7.8	2017
Carlyle Partners VIII	150,000,000	125,437,691	32,226,201	56,699,926	120,777,902	1.22	10.0	2021
CarVal Investors	600,000,000	532,109,760	593,968,939	37,500,000	161,878,695	1.42	8.2	
CVI Credit Value Fund A II	150,000,000	142,500,000	203,046,788	7,500,000	1,076,656	1.43	8.3	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	193,120,459	7,500,000	4,564,953	1.39	8.4	2015
CVI Credit Value Fund IV	150,000,000	104,609,760	126,963,180	15,000,000	43,164,540	1.63	7.8	2017
CVI Credit Value Fund V	150,000,000	142,500,000	70,838,511	7,500,000	113,072,546	1.29	8.2	2020
Clearlake Capital	100,000,000	83,548,697	268,947	16,609,616	84,847,297	1.02	0.6	
Clearlake Capital Partners VII	100,000,000	83,548,697	268,947	16,609,616	84,847,297	1.02	0.6	2022

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Court Square	589,419,132	554,697,178	862,061,845	102,938,149	185,673,455	1.89	14.7	
Court Square Capital Partners II, L.P.	164,419,132	170,270,247	298,783,330	5,656,060	87,075	1.76	12.3	2006
Court Square Capital Partners III, L.P.	175,000,000	192,647,597	402,880,557	3,597,314	49,147,648	2.35	19.6	2012
Court Square Capital Partners IV, L.P.	150,000,000	174,191,241	154,597,788	5,558,780	126,353,142	1.61	16.4	2018
Court Square Capital Partners V, L.P.	100,000,000	17,588,093	5,800,170	88,125,995	10,085,590			2024
CVC Capital Partners	485,902,538	490,306,711	772,488,123	89,235,016	167,459,818	1.92	15.8	
CVC Capital Partners VI	257,242,520	300,045,048	472,622,293	6,433,653	127,518,601	2.00	14.8	2013
CVC Capital Partners IX	114,330,009	36,377,564	4,307,603	81,168,457	36,576,863	1.12	11.8	2023
CVC European Equity Partners V, L.P.	114,330,009	153,884,098	295,558,227	1,632,906	3,364,354	1.94	16.7	2008
Dawson Partners	400,000,000	422,229,621	304,809,200	105,862,193	203,342,057	1.20	10.7	
Dawson Portfolio Finance 3	100,000,000	107,849,485	108,184,502	9,853,552	35,310,866	1.33	12.3	2019
Dawson Portfolio Finance 4	100,000,000	116,324,651	85,317,628	8,199,529	56,312,409	1.22	9.4	2020
Dawson Portfolio Finance 5	100,000,000	97,216,796	47,522,426	28,002,077	64,993,514	1.16	8.7	2021
Dawson Portfolio Finance 6	100,000,000	100,838,689	63,784,643	59,807,035	46,725,268	1.10	12.9	2024
Dunes Point Capital	150,000,000	0	0	150,000,000	805,582			
Dunes Point Capital Fund IV	150,000,000	0	0	150,000,000	805,582			2026
Goldman, Sachs & Co.	349,800,000	310,343,662	366,621,332	139,044,661	160,812,617	1.70	14.4	
GS China-US Cooperation Fund	99,800,000	62,828,012	77,771,638	41,117,600	40,332,111	1.88	17.5	2018
GS Vintage VII	100,000,000	91,643,348	99,644,634	61,934,339	53,916,384	1.68	13.0	2016
West Street Capital Partners VII, L.P.	150,000,000	155,872,302	189,205,060	35,992,722	66,564,122	1.64	14.3	2016
Goldner Hawn Johnson & Morrison	150,510,266	102,661,349	131,470,082	48,480,884	70,030,114	1.96	20.5	
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	49,468,379	75,247,900	8,452,109	31,771,595	2.16	26.2	2018
Goldner Hawn VIII	72,755,128	35,620,839	1,900	37,134,289	38,234,732	1.07	4.3	2023
Green Equity Investors	325,000,000	396,748,858	497,116,852	22,964,241	223,661,352	1.82	12.6	
Green Equity Investors VI, L.P.	200,000,000	277,254,122	450,438,081	4,125,348	83,301,615	1.93	12.9	2012
Green Equity Investors VIII	125,000,000	119,494,736	46,678,771	18,838,893	140,359,737	1.57	10.9	2020
GTCR	110,000,000	109,030,827	317,748,984	10,416,556	12,345,642	3.03	30.1	
GTCR XI	110,000,000	109,030,827	317,748,984	10,416,556	12,345,642	3.03	30.1	2013
HarbourVest	15,984,017	15,534,040	22,925,441	496,078	4,873,357	1.79	13.3	
Harbourvest Intl PE Partners VI-Cayman	4,286,408	4,044,450	6,772,922	200,078	953,328	1.91	13.7	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,396,058	6,172,413	156,000	13,088	1.41	12.9	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,093,532	9,980,106	140,000	3,906,941	1.96	13.3	2014
Hellman & Friedman	575,000,000	492,461,175	294,124,283	132,491,727	509,522,456	1.63	15.2	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,914,704	161,809,615	2,183,886	2,882,845	3.30	24.7	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	186,712,390	72,132,663	8,839,953	239,259,484	1.67	10.9	2018
Hellman & Friedman Capital Partners X	250,000,000	255,834,081	60,182,005	21,467,888	267,380,127	1.28	8.0	2021
Hellman & Friedman Capital Partners XI	100,000,000	0	0	100,000,000	0			2023

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
IK Investment Partners	708,846,056	542,226,446	632,087,901	198,460,963	246,400,070	1.62	13.3	
IK Fund VII	171,495,013	179,753,171	331,249,819	8,671,099	405,535	1.85	13.9	2013
IK Fund VIII	171,495,013	179,587,595	279,566,119	8,777,090	44,590,511	1.81	16.2	2016
IK Fund IX	154,345,512	148,769,898	21,270,234	4,008,515	167,501,153	1.27	5.9	2019
IK Fund X	102,897,008	32,316,752	1,728	70,345,794	33,902,871	1.05	6.5	2022
IK Small Cap Fund IV	108,613,509	1,799,030	0	106,658,465	0			2024
Kohlberg, Kravis, Roberts & Co.	1,997,000,000	1,292,292,986	494,571,254	818,594,869	1,369,106,764	1.44	12.9	
KKR Americas Fund XII L.P.	150,000,000	153,713,512	215,828,413	13,708,515	126,391,719	2.23	18.4	2016
KKR Ascendant Strategy	150,000,000	80,593,152	671,995	76,021,584	85,145,014	1.06	5.4	2023
KKR Asian Fund III	100,000,000	99,158,324	123,504,107	14,041,003	76,543,891	2.02	17.7	2017
KKR Asian Fund IV	150,000,000	135,914,095	45,015,501	38,726,774	148,666,660	1.43	14.7	2020
KKR Asian Fund V	200,000,000	0	0	200,000,000	0			2026
KKR Core Investments Partnership	97,000,000	109,430,064	48,944,704	24,319	110,896,093	1.46	10.1	2021
KKR Core Investments Fund II	100,000,000	26,724,211	1,013,329	74,253,992	28,850,565	1.12	5.3	2022
KKR Europe V	100,000,000	100,772,268	45,767,768	8,100,903	95,296,858	1.40	8.8	2018
KKR European Fund VI (USD) SCSp	100,000,000	82,762,334	0	21,493,612	88,314,741	1.07	4.0	2022
KKR MN Partnership L.P.	150,000,000	152,114,478	4,232,241	2,789,656	190,900,418	1.28	8.2	2021
KKR North America Fund XIII	300,000,000	297,241,789	9,593,196	19,534,859	366,897,099	1.27	9.8	2021
KKR North America Fund XIV	400,000,000	53,868,759	0	349,899,652	51,203,708	0.95	-5.3	2024
Lexington Partners	1,645,000,000	1,395,588,492	1,120,921,652	355,148,177	1,034,755,240	1.54	12.1	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	146,166,992	1,634,703	577,743	1.49	7.9	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,297,773	283,043,362	30,670,593	3,431,925	1.65	14.1	2009
Lexington Capital Partners VIII, L.P.	150,000,000	141,337,499	184,409,322	27,712,725	47,067,983	1.64	13.4	2014
Lexington Capital Partners IX, L.P.	150,000,000	134,081,724	81,797,417	31,503,130	128,141,387	1.57	13.6	2018
Lexington Capital Partners X	100,000,000	58,613,427	13,947,662	54,842,323	68,981,790	1.41	18.4	2021
Lexington Middle Market Investors IV	100,000,000	83,897,895	57,909,013	16,102,105	72,718,197	1.56	12.3	2016
Lexington Co-Investment Partners IV	200,000,000	223,049,350	268,984,945	2,227,939	157,042,978	1.91	14.6	2017
Lexington Co-Investment Partners V	300,000,000	316,838,937	76,458,375	8,927,528	378,713,617	1.44	11.6	2020
Lexington Co-Investment Partners V Overage	45,000,000	40,302,900	6,985,268	6,359,753	45,404,589	1.30	7.6	2021
Lexington Co-Investment Partners VI	300,000,000	125,794,965	1,219,296	175,167,378	132,675,031	1.06	9.9	2023
Madison Dearborn Capital Partners LLC	200,000,000	213,448,660	146,466,035	28,620,401	173,198,973	1.50	10.0	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	102,488,186	96,414,587	15,842,064	75,670,125	1.68	9.9	2015
Madison Dearborn Capital Partners VIII-A, L.P	100,000,000	110,960,474	50,051,448	12,778,337	97,528,847	1.33	10.3	2019
Marathon	400,000,000	321,487,712	152,378,194	103,000,000	241,021,436	1.22	8.5	
Marathon Distressed Credit Fund	200,000,000	161,906,171	132,909,090	44,000,000	88,177,859	1.37	9.2	2020
Marathon Distressed Credit Fund II	200,000,000	159,581,541	19,469,104	59,000,000	152,843,577	1.08	5.9	2023
Merced Capital	178,737,500	184,266,287	221,547,760	0	13,969,085	1.28	4.4	
Merced Partners IV	125,000,000	124,968,390	136,386,037	0	3,947,894	1.12	2.3	2013
Merced Partners V	53,737,500	59,297,897	85,161,723	0	10,021,192	1.61	8.0	2017
MHR Institutional Partners	75,000,000	84,560,009	28,267,451	10,198,019	98,956,174	1.50	7.2	
MHR Institutional Partners IV LP	75,000,000	84,560,009	28,267,451	10,198,019	98,956,174	1.50	7.2	2014

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Nordic Capital	864,931,090	650,243,280	485,190,176	353,495,548	521,394,788	1.55	12.4	
Nordic Capital Fund VIII	171,495,013	230,023,190	310,837,835	16,714,329	55,381,911	1.59	12.1	2013
Nordic Capital IX Beta, L.P.	171,495,013	195,474,039	143,732,170	26,596,789	188,321,839	1.70	12.9	2017
Nordic Capital Fund X	154,345,512	137,061,614	27,153,665	39,135,866	169,882,323	1.44	11.3	2020
Nordic Capital Fund XI	111,751,286	87,684,437	3,466,506	15,204,300	107,808,714	1.27	16.9	2022
Nordic Capital Fund XII	147,230,756	0	0	147,230,756	0			2025
Nordic Evolution Fund II	108,613,509	0	0	108,613,509	0			2024
Oak Hill Capital Management, Inc.	250,000,000	253,052,124	347,799,007	7,328,511	118,843,192	1.84	25.1	
Oak Hill Capital Partners IV Onshore LP	150,000,000	154,695,451	309,031,622	4,199,298	482,167	2.00	31.9	2016
Oak Hill Capital Partners V	100,000,000	98,356,673	38,767,385	3,129,213	118,361,025	1.60	12.1	2018
Oaktree Capital Management, LLC	400,000,000	293,642,238	204,922,491	196,914,614	211,235,008	1.42	9.1	
Oaktree Special Situations Fund, L.P.	100,000,000	103,165,097	65,779,144	7,741,294	33,375,479	0.96	-0.6	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	99,169,757	100,105,128	42,579,241	91,791,831	1.94	26.1	2018
Oaktree Special Situations Fund III	200,000,000	91,307,384	39,038,219	146,594,079	86,067,698	1.37	20.2	2022
Paine & Partners, LLC	325,000,000	282,855,255	133,327,360	81,618,814	267,520,567	1.42	9.2	
Paine Schwartz Food Chain Fund IV	75,000,000	72,398,302	45,985,226	11,460,319	49,830,205	1.32	4.9	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	146,643,228	80,177,008	26,665,901	144,253,990	1.53	13.4	2018
Paine Schwartz Food Chain VI	100,000,000	63,813,725	7,165,126	43,492,594	73,436,372	1.26	10.4	2023
Permal PE	5,337,098	4,431,282	4,938,251	1,090,000	18,760	1.12	3.8	
Glouston Private Equity Opportunities IV	5,337,098	4,431,282	4,938,251	1,090,000	18,760	1.12	3.8	2014
Permira	884,531,550	589,707,141	679,591,399	359,173,427	434,759,393	1.89	16.4	
Permira V, L.P.	171,495,013	188,357,496	477,473,804	342,969	49,757,834	2.80	20.5	2013
Permira VI, L.P.	137,196,011	131,768,675	154,149,896	27,309,379	101,699,548	1.94	13.3	2016
Permira VII L.P.1	154,345,512	153,618,474	43,554,732	24,927,489	152,374,226	1.28	5.5	2019
Permira VIII	171,495,013	115,962,497	4,412,968	56,593,590	130,927,785	1.17	8.7	2022
Permira IX	250,000,000	0	0	250,000,000	0			2025
Public Pension Capital Management	400,000,000	280,918,554	257,446,152	157,832,618	273,299,611	1.89	21.4	
Public Pension Capital, LLC	400,000,000	280,918,554	257,446,152	157,832,618	273,299,611	1.89	21.4	2014
Revelar Capital	125,000,000	159,393,060	118,800,648	5,171,960	111,111,365	1.44	10.8	
Wellspring Capital Partners VI, L.P.	125,000,000	159,393,060	118,800,648	5,171,960	111,111,365	1.44	10.8	2016
Silver Lake Partners	335,000,000	358,822,833	562,850,979	25,945,577	226,754,200	2.20	17.7	
Silver Lake Partners III, L.P.	100,000,000	94,906,812	230,929,051	9,528,468	12,767,981	2.57	18.7	2007
Silver Lake Partners IV	100,000,000	118,938,343	223,950,881	2,563,609	96,573,239	2.69	19.9	2012
Silver Lake Partners V, L.P.	135,000,000	144,977,679	107,971,047	13,853,500	117,412,980	1.55	10.0	2017
Siris Capital Group	50,000,000	1,404,222	0	48,595,778	0			
Siris V	50,000,000	1,404,222	0	48,595,778	0			2022
Split Rock	110,000,000	107,890,906	132,860,434	2,109,094	10,869,911	1.33	4.1	
Split Rock Partners LP	50,000,000	47,890,906	59,339,647	2,109,094	1,919,268	1.28	3.0	2005
Split Rock Partners II, LP	60,000,000	60,000,000	73,520,787	0	8,950,643	1.37	5.4	2008
Stellex Capital Management	200,000,000	82,349,101	3,649,681	120,734,520	78,746,370	1.00	0.1	
Stellex Capital Partners III	200,000,000	82,349,101	3,649,681	120,734,520	78,746,370	1.00	0.1	2024

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Stone Point Capital	100,000,000	5,554,693	0	94,445,307	4,197,053			
Stone Point Fund X, L.P.	100,000,000	5,554,693	0	94,445,307	4,197,053			2025
Summit Partners	850,000,000	560,705,003	518,190,555	453,551,255	430,021,899	1.69	20.6	
Summit Partners Growth Equity Fund VIII	100,000,000	117,223,049	262,116,353	12,774,672	11,326,583	2.33	25.3	2011
Summit Partners Growth Equity Fund IX	100,000,000	136,729,278	191,154,943	32,610,000	78,454,202	1.97	21.7	2015
Summit Partners Growth Equity Fund X-A	150,000,000	149,556,637	62,015,973	62,459,336	166,221,724	1.53	11.4	2019
Summit Partners Growth Equity Fund XI	250,000,000	157,196,039	2,903,286	95,707,247	174,019,390	1.13	5.9	2021
Summit Partners Growth Equity XII	250,000,000	0	0	250,000,000	0			2024
TA Associates	80,000,000	25,600,000	0	54,400,000	23,308,595	0.91	-9.1	
TA XV	80,000,000	25,600,000	0	54,400,000	23,308,595	0.91	-9.1	2023
Thoma Bravo LLC	625,000,000	581,498,760	392,050,599	172,412,392	489,295,309	1.52	12.5	
Thoma Bravo Fund XII, L.P.	75,000,000	81,836,011	137,496,540	18,452,144	35,289,581	2.11	14.2	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	187,522,694	188,076,556	10,320,543	156,873,840	1.84	18.6	2018
Thoma Bravo Fund XIV	150,000,000	182,729,646	57,686,564	14,213,310	153,696,321	1.16	4.1	2020
Thoma Bravo Fund XV LP	100,000,000	99,213,988	8,790,939	9,622,816	113,765,710	1.24	7.8	2021
Thoma Bravo Fund XVI	150,000,000	30,196,421	0	119,803,579	29,669,856	0.98	-3.3	2024
Thomas H. Lee Partners	550,000,000	369,296,211	323,323,306	211,265,389	262,856,596	1.59	18.0	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	100,129,257	137,891,993	10,032,900	23,447,229	1.61	16.3	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	152,642,334	183,112,463	17,757,109	99,317,938	1.85	25.5	2018
Thomas H. Lee Equity Fund IX	150,000,000	116,524,620	2,318,850	33,475,380	140,091,429	1.22	7.3	2021
Thomas H. Lee Equity Fund X	150,000,000	0	0	150,000,000	0			2024
TPG Capital	950,000,000	778,864,364	423,378,697	341,808,265	653,822,159	1.38	13.7	
TPG Growth V	150,000,000	163,202,462	73,338,567	41,398,851	142,819,823	1.32	9.3	2021
TPG Growth VI, L.P.	150,000,000	100,043,818	33,828,090	82,577,322	72,150,558	1.06	7.1	2023
TPG Partners VII, L.P.	100,000,000	101,801,302	188,527,231	6,556,545	13,331,078	1.98	18.6	2015
TPG Partners VIII	150,000,000	152,522,362	57,043,270	15,991,293	164,303,281	1.45	10.9	2018
TPG Partners IX, L.P.	100,000,000	96,796,207	28,746,896	26,975,112	89,688,679	1.22	15.2	2022
TPG Partners X	150,000,000	10,545,341	0	139,454,659	14,105,913	1.34	48.9	2025
TPG Tech Adjacencies II, L.P.	150,000,000	153,952,872	41,894,643	28,854,483	157,422,826	1.29	13.5	2021
Vance Street Capital Partners	85,000,000	44,030,384	0	40,969,616	47,429,486	1.08	6.4	
Vance Street Capital IV, L.P.	85,000,000	44,030,384	0	40,969,616	47,429,486	1.08	6.4	2024
Varde Fund	547,108,974	545,341,816	648,563,561	13,987,040	140,466,703	1.45	7.3	
Varde Fund X, LP	150,000,000	150,000,000	255,520,617	0	3,954,336	1.73	9.9	2010
Varde Fund XI, LP	200,000,000	200,000,000	243,476,868	0	18,770,927	1.31	4.2	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	137,346,194	6,000,000	67,816,493	1.42	8.9	2018
Varde Fund XIV	47,108,974	51,341,816	12,219,882	7,987,040	49,924,947	1.21	9.7	2022
Vestar Capital Partners	250,000,000	273,825,435	320,031,936	32,184,887	115,139,376	1.59	17.1	
Vestar Capital Partners VI, LP	100,000,000	110,676,659	224,891,229	357,262	8,299,704	2.11	23.0	2011
Vestar Capital Partners VII, L.P.	150,000,000	163,148,776	95,140,707	31,827,625	106,839,672	1.24	6.5	2017
Vista Equity Partners	200,000,000	201,319,076	24,699,291	24,515,895	264,332,518	1.44	8.4	
Vista Equity Partners Perennial	200,000,000	201,319,076	24,699,291	24,515,895	264,332,518	1.44	8.4	2020

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Warburg Pincus	1,316,000,000	1,274,261,784	1,272,658,741	49,855,000	869,440,593	1.68	11.1	
Warburg Pincus China, L.P.	45,000,000	46,935,000	21,490,650	0	39,642,513	1.30	4.6	2016
Warburg Pincus China-Southeast Asia II	50,000,000	47,450,000	5,702,500	2,550,000	45,784,004	1.09	3.1	2019
Warburg Pincus Financial Sector	90,000,000	90,419,329	103,021,883	3,555,000	82,621,703	2.05	16.0	2017
Warburg Pincus Global Growth, L.P.	250,000,000	238,661,517	148,015,393	14,500,000	268,817,092	1.75	12.5	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	269,453,485	43,298,585	29,250,000	319,040,379	1.34	16.1	2022
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	106,046	1.72	9.6	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	267,384,491	0	744,180	1.79	9.5	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	319,334,421	0	29,580,514	1.74	11.3	2012
Warburg Pincus Private Equity XII, LP	131,000,000	131,000,000	192,337,868	0	83,104,162	2.10	15.2	2015
Wayzata Investment Partners	150,000,000	68,415,000	72,163,281	0	505,041	1.06	1.2	
Wayzata Opportunities Fund III	150,000,000	68,415,000	72,163,281	0	505,041	1.06	1.2	2012
Welsh, Carson, Anderson & Stowe	550,000,000	510,799,280	467,299,494	73,278,750	427,527,259	1.75	20.0	
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	150,000,000	301,432,434	0	63,951,632	2.44	23.5	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	257,887,879	162,699,066	23,022,157	251,935,125	1.61	16.1	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	102,911,401	3,167,994	50,256,593	111,640,501	1.12	6.2	2022
Wind Point Partners	375,000,000	207,953,635	64,404,205	197,892,481	220,973,974	1.37	11.8	
Wind Point Partners IX	100,000,000	111,156,947	55,973,612	12,736,711	108,399,459	1.48	11.6	2019
Wind Point Partners X	100,000,000	96,796,688	8,430,593	10,155,770	112,574,515	1.25	12.2	2022
Wind Point Partners XI	175,000,000	0	0	175,000,000	0			2025
Windjammer Capital Investors	441,708,861	291,340,473	352,715,146	175,422,996	179,872,635	1.83	12.0	
Windjammer Capital Fund VI	175,000,000	36,394,712	0	138,605,288	33,388,545	0.92	-6.9	2023
Windjammer Mezzanine & Equity Fund II	66,708,861	55,215,684	86,189,062	10,139,363	157,427	1.56	9.0	2000
Windjammer Senior Equity Fund IV, L.P.	100,000,000	95,819,319	171,616,511	20,089,323	46,520,925	2.28	15.2	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	103,910,758	94,909,573	6,589,022	99,805,738	1.87	18.8	2017

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Credit	**4,644,226,714**	**4,015,304,032**	**3,509,542,207**	**1,354,119,434**	**1,861,873,549**	**1.34**	**9.5**	
Audax Group	350,000,000	303,502,476	274,185,126	77,273,435	103,527,631	1.24	9.6	
Audax Mezzanine Fund III, L.P.	100,000,000	106,981,872	138,738,744	0	1,687,474	1.31	9.5	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	98,757,788	95,042,007	6,352,412	25,761,855	1.22	9.0	2015
Audax Mezzanine Fund V	150,000,000	97,762,817	40,404,374	70,921,023	76,078,301	1.19	11.2	2020
Avenue Capital Partners	200,000,000	200,977,328	340,577,837	0	37,483,531	1.88	10.5	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	150,304,590	0	16,473,037	1.65	7.3	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	190,273,247	0	21,010,494	2.11	15.2	2017
BlackRock	97,500,000	94,668,578	124,840,165	2,831,422	610,509	1.33	6.4	
BlackRock Middle Market Senior Fund	97,500,000	94,668,578	124,840,165	2,831,422	610,509	1.33	6.4	2018
Brookfield Asset Management Inc.	200,000,000	151,441,205	117,925,240	127,934,877	50,812,412	1.11	7.0	
Brookfield Real Estate Finance Fund VI	200,000,000	151,441,205	117,925,240	127,934,877	50,812,412	1.11	7.0	2021
Castlelake L.P.	100,000,000	35,093,262	4,232,836	66,306,242	37,485,249	1.19	22.1	
Castlelake Aviation V Stable Yield	100,000,000	35,093,262	4,232,836	66,306,242	37,485,249	1.19	22.1	2023
Crestline	112,000,000	15,794,332	0	96,963,664	15,036,336	0.95	-4.8	
Crestline European Capital Solutions Fund II	112,000,000	15,794,332	0	96,963,664	15,036,336	0.95	-4.8	2026
Energy Capital Partners	28,087,500	42,395,527	35,102,629	6,394,484	13,880,209	1.16	6.3	
Energy Capital Credit Solutions II-A	28,087,500	42,395,527	35,102,629	6,394,484	13,880,209	1.16	6.3	2018
HPS Investment Partners	200,000,000	191,624,730	99,696,462	47,935,622	157,810,315	1.34	10.5	
HPS Mezzanine Partners 2019, L.P.	100,000,000	108,958,085	77,563,015	16,800,492	74,756,397	1.40	9.9	2019
HPS Strategic Investment Partners V	100,000,000	82,666,645	22,133,447	31,135,130	83,053,918	1.27	12.3	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	385,330,370	417,462,167	80,601,499	45,010,055	1.20	8.8	
KKR Lending Partner II L.P.	75,000,000	87,059,946	89,581,425	8,802,924	182,122	1.03	1.4	2015
KKR Lending Partners III L.P.	199,000,000	298,270,424	327,880,742	71,798,575	44,827,933	1.25	11.9	2017
LBC Credit Partners	200,000,000	208,166,424	224,787,502	56,434,815	40,813,905	1.28	10.4	
LBC Credit Partners IV, L.P.	100,000,000	120,031,006	143,637,053	10,000,000	957,872	1.20	8.6	2016
LBC Credit Partners V, L.P.	100,000,000	88,135,419	81,150,449	46,434,815	39,856,033	1.37	13.2	2019
Marathon	200,000,000	191,022,008	92,676,561	15,000,000	165,796,795	1.35	9.2	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	92,493,863	10,000,000	53,864,280	1.52	9.4	2019
Marathon Secured Private Strategies Fund III	100,000,000	95,000,000	182,698	5,000,000	111,932,515	1.18	8.4	2022
Merit Capital Partners	400,000,000	246,025,291	266,354,250	153,907,909	131,928,088	1.62	12.3	
Merit Mezzanine Fund V, LP	75,000,000	73,897,959	119,084,715	1,102,041	13,618,553	1.80	10.7	2009
Merit Mezzanine Fund VI	100,000,000	93,095,514	124,587,717	6,837,687	46,161,059	1.83	16.2	2016
Merit Mezzanine Fund VII	100,000,000	79,031,818	22,681,818	20,968,182	72,148,475	1.20	9.0	2020
Merit Mezzanine Fund VIII	125,000,000	0	0	125,000,000	0			2025
Oaktree Capital Management, LLC	650,000,000	538,230,062	334,823,426	125,100,000	393,401,722	1.35	8.4	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,060	52,411,937	8,500,000	18,192,301	1.52	8.3	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	75,005,568	56,788,508	25,000,000	78,270,569	1.80	11.5	2015
Oaktree Opportunities Fund XI	300,000,000	255,023,332	173,443,766	45,000,000	172,673,549	1.36	9.2	2020
Oaktree Real Estate Debt III	200,000,000	161,701,102	52,179,214	46,600,000	124,265,303	1.09	3.1	2020

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Permira	68,069,214	24,513,578	2,358,179	43,418,173	26,055,164	1.16	17.0	
Permira Strategic Opportunities I	68,069,214	24,513,578	2,358,179	43,418,173	26,055,164	1.16	17.0	2024
PIMCO BRAVO	5,000,000	4,501,479	5,722,888	0	270,458	1.33	5.9	
PIMCO Bravo Fund OnShore Feeder II	5,000,000	4,501,479	5,722,888	0	270,458	1.33	5.9	2014
Prudential Global Investment Mgmt	600,000,000	618,201,952	649,934,798	49,975,520	181,412,270	1.34	9.4	
Prudential Capital Partners II, L.P.	100,000,000	97,930,132	145,671,152	10,940,748	357,625	1.49	9.0	2005
Prudential Capital Partners III, L.P.	100,000,000	102,887,805	175,321,440	13,562,553	1,221,073	1.72	14.0	2009
Prudential Capital Partners IV	100,000,000	115,741,556	160,105,478	1,917,595	1,755,448	1.40	9.1	2012
Prudential Capital Partners V, L.P.	150,000,000	165,156,247	134,331,728	3,496,811	42,411,797	1.07	2.0	2016
PGIM Capital Partners VI, L.P.	150,000,000	136,486,212	34,504,999	20,057,812	135,666,327	1.25	10.4	2020
Summit Partners	95,000,000	100,222,879	138,347,246	3,818,718	1,192,475	1.39	9.0	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	784,446	1.44	8.6	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	56,134,385	75,543,020	1,568,718	408,029	1.35	9.7	2008
TCW	189,570,000	174,519,135	175,050,887	62,907,718	42,755,308	1.25	6.8	
TCW Direct Lending LLC	89,570,000	83,599,652	92,351,476	14,899,409	10,218,834	1.23	6.3	2014
TCW Direct Lending VII	100,000,000	90,919,484	82,699,412	48,008,309	32,536,474	1.27	7.3	2018
Torchlight Investors	150,000,000	90,000,000	38,632,651	98,632,651	60,055,263	1.10	7.5	
Torchlight Debt Fund VIII	150,000,000	90,000,000	38,632,651	98,632,651	60,055,263	1.10	7.5	2023
TSSP	525,000,000	399,073,416	166,831,358	238,682,684	356,535,853	1.31	11.1	
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,649,871	34,860,500	5,246,534	26,816,058	1.52	10.1	2018
Sixth Street Opportunities Partners V	75,000,000	63,847,815	13,739,561	24,753,029	67,475,252	1.27	9.7	2021
Sixth Street Opportunities Partners VI	150,000,000	39,496,117	3,792,766	113,673,016	38,220,005	1.06	21.2	2025
Sixth Street TAO Partners (B), L.P.	50,000,000	70,221,173	42,032,813	25,231,335	54,614,119	1.38	9.4	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	98,955,923	52,339,671	35,636,074	90,324,016	1.44	13.1	2018
Sixth Street TAO Partners (B) Vintage 2023	100,000,000	85,902,516	20,066,047	34,142,696	79,086,403	1.15	13.3	2023

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Assets	**4,097,571,518**	**3,796,708,283**	**3,337,821,868**	**747,041,759**	**1,891,576,412**	**1.38**	**6.8**	
BlackRock	198,500,000	207,194,700	114,377,644	11,669,451	61,029,312	0.85	-5.9	
BlackRock Global Renewable Power Fund II	98,500,000	114,176,526	108,732,823	107,929	2,692,199	0.98	-0.8	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	93,018,173	5,644,820	11,561,522	58,337,112	0.69	-11.6	2019
EIG Global Energy Partners	350,000,000	364,166,824	332,180,376	72,595,534	69,158,541	1.10	2.1	
EIG Energy Fund XV	150,000,000	161,570,371	168,389,006	22,871,323	540,754	1.05	1.1	2010
EIG Energy Fund XVI	200,000,000	202,596,453	163,791,371	49,724,211	68,617,787	1.15	2.8	2013
Encap Energy	300,000,000	323,606,418	455,989,763	3,869,640	61,710,985	1.60	9.0	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,446,879	108,110,360	0	1,850,868	1.06	1.0	2010
Encap Energy Fund IX	100,000,000	113,851,961	165,369,102	0	15,230,383	1.59	11.1	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	106,307,577	182,510,301	3,869,640	44,629,733	2.14	16.1	2015
Energy & Minerals Group	680,000,000	743,253,943	517,370,580	16,031,336	484,780,429	1.35	5.2	
NGP Midstream & Resources, L.P.	100,000,000	103,596,079	179,944,544	17,857	1,549,542	1.75	13.1	2007
The Energy & Minerals Group Fund II, L.P.	100,000,000	110,208,369	130,050,605	170,365	67,286,109	1.79	9.3	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	212,838,577	55,450,020	39,583	68,790,478	0.58	-6.1	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	183,640,504	132,284,516	865,282	130,700,213	1.43	6.6	2015
The Energy & Minerals Group Fund V	112,500,000	113,915,810	17,220,139	11,046,311	184,520,703	1.77	11.1	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	19,054,604	2,420,756	3,891,938	31,933,384	1.80	10.9	2019
Energy Capital Partners	750,000,000	550,563,618	585,003,090	370,787,211	410,530,776	1.81	15.8	
Energy Capital Partners III, L.P.	200,000,000	244,670,695	355,739,719	30,959,867	54,306,733	1.68	12.5	2013
Energy Capital Partners IV-A, LP	150,000,000	169,427,248	147,865,314	27,504,614	134,939,530	1.67	14.2	2017
Energy Capital Partners V	150,000,000	136,465,675	81,398,057	62,322,730	221,284,514	2.22	48.1	2023
Energy Capital Partners VI	250,000,000	0	0	250,000,000	0			2025
Enervest Management Partners	100,000,000	100,991,904	118,813,107	3,932,658	42,032,615	1.59	9.0	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	100,991,904	118,813,107	3,932,658	42,032,615	1.59	9.0	2015
EQT	100,000,000	55,387,637	6,545,217	51,960,930	51,725,010	1.05	5.4	
EQT Infrastructure VI	100,000,000	55,387,637	6,545,217	51,960,930	51,725,010	1.05	5.4	2024
First Reserve	200,000,000	239,421,628	183,756,025	11,058,656	31,443,227	0.90	-2.4	
First Reserve Fund XIII, L.P.	200,000,000	239,421,628	183,756,025	11,058,656	31,443,227	0.90	-2.4	2013
Kohlberg, Kravis, Roberts & Co.	449,850,000	302,705,131	144,851,778	177,420,184	248,097,397	1.30	9.2	
KKR Global Infrastructure Investors III	149,850,000	155,863,360	126,233,727	10,247,296	91,887,009	1.40	9.4	2018
KKR Global Infrastructure Investors IV	100,000,000	96,518,543	11,011,778	10,120,878	111,010,323	1.26	8.8	2021
KKR Global Infrastructure Investors V	200,000,000	50,323,228	7,606,273	157,052,010	45,200,065	1.05	5.1	2024
Merit Energy Partners	419,721,518	419,721,518	309,321,262	0	287,355,304	1.42	5.8	
Merit Energy Partners H	100,000,000	100,000,000	58,106,150	0	4,782,071	0.63	-5.5	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	173,039,060	0	93,639,188	1.57	7.0	2014
Merit Energy Partners K, L.P.	150,000,000	150,000,000	78,176,052	0	188,934,044	1.78	21.5	2019
NGP	449,500,000	455,341,957	519,427,329	14,196,160	132,378,513	1.43	7.7	
NGP Natural Resources X, L.P.	150,000,000	149,826,920	141,833,081	173,080	10,515,856	1.02	0.4	2011
NGP Natural Resources XI, L.P.	150,000,000	158,679,142	221,673,109	4,736,941	33,415,142	1.61	9.8	2014
NGP Natural Resources XII, L.P.	149,500,000	146,835,895	155,921,139	9,286,139	88,447,515	1.66	14.3	2017
Sheridan	100,000,000	34,353,005	50,185,697	13,520,000	11,334,303	1.79	11.2	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	50,185,697	13,520,000	11,334,303	1.79	11.2	2014

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Estate	**4,673,147,868**	**3,832,244,264**	**2,407,687,915**	**1,304,039,487**	**2,221,461,993**	**1.21**	**6.2**	
Angelo, Gordon & Co.	750,000,000	554,712,218	384,239,679	245,887,500	294,304,341	1.22	5.7	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	7,613,720	1.15	4.8	2016
AG Asia Realty Fund IV, L.P.	100,000,000	88,485,450	84,500,000	27,047,500	32,682,001	1.32	9.3	2018
AG Asia Realty Fund V	100,000,000	48,750,082	5,750,000	51,732,500	55,390,528	1.25	14.9	2023
AG Europe Realty Fund II, L.P.	75,000,000	68,316,673	45,724,666	12,768,750	39,224,945	1.24	4.3	2018
AG Europe Realty Fund III	75,000,000	57,119,209	6,877,582	18,187,500	48,967,241	0.98	-0.6	2020
AG Europe Realty Fund IV	100,000,000	16,467,877	0	82,500,000	16,960,318	1.03	3.0	2024
AG Realty Fund IX	100,000,000	92,141,126	96,750,000	11,650,000	20,167,409	1.27	5.0	2014
AG Realty Fund X, L.P.	150,000,000	135,844,540	97,512,431	35,805,000	73,298,179	1.26	7.3	2018
Blackstone	1,224,500,000	1,140,687,116	1,046,478,060	302,140,530	583,160,741	1.43	10.7	
Blackstone Real Estate Partners Asia II	74,500,000	75,465,707	33,637,857	11,748,035	51,486,986	1.13	2.7	2017
Blackstone Real Estate Partners Asia III	100,000,000	55,975,798	5,676,865	54,442,691	57,949,133	1.14	6.7	2021
Blackstone Real Estate Partners Europe Fund VII	100,000,000	40,781,693	2,107,852	64,389,211	44,957,909	1.15	12.5	2023
Blackstone Real Estate Partners V	100,000,000	104,231,092	209,183,155	417,405	103,026	2.01	10.8	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,587,013	220,308,971	732,027	25,145	2.01	13.1	2007
Blackstone Real Estate Partners VII, LP	100,000,000	116,826,278	190,490,196	6,423,823	7,167,395	1.69	14.1	2011
Blackstone Real Estate Partners IX, L.P.	300,000,000	337,429,051	164,585,767	42,808,257	237,558,416	1.19	5.2	2018
Blackstone Real Estate Partners X	200,000,000	113,400,464	14,351,639	108,861,440	111,643,378	1.11	7.7	2022
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	186,990,020	206,135,759	12,317,641	72,269,352	1.49	10.9	2015
Brookfield Asset Management Inc.	400,000,000	293,715,164	47,590,850	153,822,868	279,344,544	1.11	4.7	
Brookfield Strategic Real Estate Partners IV	300,000,000	274,851,830	46,058,488	71,153,839	260,893,018	1.12	4.6	2021
Brookfield Strategic Real Estate Partners V	100,000,000	18,863,334	1,532,362	82,669,028	18,451,526	1.06	8.7	2023
Carlyle Group	450,000,000	374,424,769	186,020,084	192,657,307	256,590,961	1.18	10.0	
Carlyle Realty Partners VIII, L.P.	150,000,000	137,443,782	152,581,725	96,199,935	38,196,732	1.39	16.5	2017
Carlyle Realty Partners IX	300,000,000	236,980,987	33,438,359	96,457,372	218,394,230	1.06	3.5	2021
Harrison Street Asset Management	200,000,000	192,660,711	68,458,080	11,328,274	66,836,927	0.70	-9.4	
Rockwood Capital RE Partners X, L.P.	100,000,000	99,747,695	58,416,265	1,838,936	17,856,740	0.76	-7.2	2015
Rockwood Capital RE Partners XI	100,000,000	92,913,016	10,041,815	9,489,338	48,980,187	0.64	-11.3	2019
Kohlberg, Kravis, Roberts & Co.	125,000,000	135,473,379	20,743,841	14,695,350	125,473,899	1.08	2.7	
KKR Real Estate Partners Americas III	125,000,000	135,473,379	20,743,841	14,695,350	125,473,899	1.08	2.7	2021
Landmark Partners	249,500,000	172,638,065	92,720,991	98,685,198	114,852,679	1.20	7.7	
Landmark Real Estate Partners VIII, L.P.	149,500,000	126,488,217	90,548,473	42,662,527	61,549,912	1.20	6.6	2016
Landmark Real Estate Partners IX	100,000,000	46,149,848	2,172,519	56,022,670	53,302,766	1.20	18.0	2021
Lubert Adler	174,147,868	162,338,042	105,750,727	17,694,886	90,066,032	1.21	6.8	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	95,773,916	7,414,787	5,751,506	1.50	13.6	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	94,752,829	9,976,811	10,280,099	84,314,526	1.00	-0.2	2021
Oaktree Capital Management, LLC	200,000,000	180,487,140	51,706,129	54,000,000	126,066,434	0.98	-0.6	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	180,487,140	51,706,129	54,000,000	126,066,434	0.98	-0.6	2020

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Rockpoint	200,000,000	203,887,717	90,851,097	13,127,575	118,663,412	1.03	0.7	
Rockpoint Real Estate Fund V, L.P.	100,000,000	104,279,536	59,758,266	6,254,155	30,235,501	0.86	-3.4	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	99,608,181	31,092,831	6,873,420	88,427,911	1.20	5.0	2019
Silverpeak Real Estate Partners	150,000,000	71,219,943	17,541,265	0	2,014,659	0.27	-12.1	
Silverpeak Legacy Pension Partners III, L.P.	150,000,000	71,219,943	17,541,265	0	2,014,659	0.27	-12.1	2008
TA Associates Realty	550,000,000	350,000,000	295,587,111	200,000,000	164,087,363	1.31	9.0	
Realty Associates Fund XI	100,000,000	100,000,000	160,175,911	0	94,772	1.60	10.8	2015
Realty Associates Fund XII	100,000,000	100,000,000	106,793,150	0	29,208,308	1.36	7.9	2018
Realty Associates Fund XIII	150,000,000	150,000,000	28,618,050	0	134,784,284	1.09	5.4	2023
Realty Associates Fund XIV	200,000,000	0	0	200,000,000	0			2025
Active	**43,336,649,981**	**34,801,538,310**	**30,334,629,946**	**13,087,295,943**	**21,864,510,137**	**1.50**	**11.28**	
Difference*					*5,556,843*			
Private Markets Total with Difference					**21,870,066,979**			

Private Markets Portfolio Status	**Managers**	**Funds**
Private Equity	62	204
Private Credit	21	44
Real Assets	12	30
Real Estate	12	36
Total	**107**	**314**

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.

Other Retirement Funds and Tax-Advantaged Savings Plans

June 30, 2026

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

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year	Option Since
Active Large-Cap Domestic Equity							
U.S. EQUITY ACTIVELY MANAGED FUND	**$117,632,826**	**15.6%**	**22.3%**	**20.7%**	**11.7%**	**15.7%**	**07/1986**
Russell 3000		15.4%	22.8%	20.4%	12.3%	15.1%	07/1986
Excess		0.2%	-0.5%	0.3%	-0.6%	0.6%	
VANGUARD DIVIDEND GROWTH FUND	**$1,012,078,148**	**9.2%**	**8.4%**	**8.5%**	**7.2%**		**10/2016**
VANGUARD DIVIDEND GROWTH INDEX		10.5%	17.6%	15.5%	11.0%		10/2016
Excess		-1.3%	-9.2%	-7.0%	-3.8%		
Passive Large-Cap Domestic Equity							
U.S. EQUITY INDEX FUND	**$310,976,685**	**15.4%**	**22.8%**	**20.4%**	**12.4%**	**15.2%**	**07/1986**
Russell 3000		15.4%	22.8%	20.4%	12.3%	15.1%	07/1986
Excess		0.0%	0.0%	0.1%	0.1%	0.1%	
VANGUARD TOTAL STOCK MARKET INDEX FUND	**$1,486,313,406**	**15.7%**	**23.2%**	**20.4%**	**12.3%**		**07/2019**
CRSP US Total Market Index		15.6%	23.2%	20.4%	12.2%		07/2019
Excess		0.0%	0.0%	0.0%	0.0%		
VANGUARD INSTITUTIONAL INDEX FUND	**$2,709,956,926**	**15.2%**	**22.3%**	**20.6%**	**13.4%**	**15.5%**	**07/1999**
S&P 500		15.2%	22.3%	20.6%	13.4%	15.5%	07/1999
Excess		-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	
Passive Mid-Cap Domestic Equity							
VANGUARD MID-CAP INDEX FUND	**$976,147,951**	**12.6%**	**16.8%**	**15.3%**	**8.0%**	**11.8%**	**01/2004**
CRSP US Mid Cap Index		12.6%	16.8%	15.4%	8.0%	11.8%	01/2004
Excess		-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	
Active Small-Cap Domestic Equity							
T. ROWE PRICE SMALL-CAP FUND	**$1,044,322,607**	**18.3%**	**29.9%**	**16.3%**	**6.0%**	**12.6%**	**04/2000**
Russell 2000		21.5%	40.8%	18.6%	7.0%	11.6%	04/2000
Excess		-3.2%	-10.9%	-2.3%	-0.9%	1.0%	

Performance of Investment Options

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year	Option Since
Active International Equity							
BROAD INTERNATIONAL EQUITY FUND	**$221,023,073**	**16.6%**	**32.0%**	**20.2%**	**10.3%**	**10.8%**	**09/1994**
International Equity Benchmark		14.5%	27.7%	18.8%	8.8%	9.9%	09/1994
Excess		2.1%	4.3%	1.4%	1.5%	0.9%	
FIDELITY DIVERSIFIED INTERNATIONAL TRUST	**$463,397,582**	**15.2%**	**23.0%**	**17.5%**	**8.4%**	**10.6%**	**07/1999**
MSCI EAFE FREE (NET)		10.8%	20.2%	16.4%	9.0%	9.7%	07/1999
Excess		4.3%	2.8%	1.1%	-0.6%	0.9%	
Passive International Equity							
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	**$689,651,878**	**12.0%**	**27.4%**	**18.7%**	**8.8%**	**10.0%**	**07/2011**
FTSE Global All Cap ex US Index Net		13.5%	26.6%	18.4%	8.5%	9.8%	07/2011
Excess		-1.5%	0.9%	0.3%	0.3%	0.2%	
Active Fixed Income							
BOND FUND	**$129,893,807**	**0.9%**	**4.6%**	**4.9%**	**0.4%**	**2.2%**	**07/1986**
Bloomberg U.S. Aggregate		0.7%	3.8%	4.2%	0.1%	1.5%	07/1986
Excess		0.3%	0.8%	0.7%	0.4%	0.7%	
DODGE & COX CORE BOND ACCOUNT	**$318,619,672**	**0.9%**	**5.0%**	**5.4%**	**1.4%**	**3.0%**	**07/1999**
Bloomberg U.S. Aggregate		0.7%	3.8%	4.2%	0.1%	1.5%	07/1999
Excess		0.2%	1.3%	1.3%	1.4%	1.4%	
Passive Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX FUND	**$440,468,251**	**0.7%**	**3.7%**	**4.2%**	**0.1%**	**1.5%**	**12/2003**
Bloomberg U.S. Aggregate		0.7%	3.8%	4.2%	0.1%	1.5%	12/2003
Excess		0.0%	-0.1%	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 070/1/1999 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

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year	Option Since
Capital Preservation							
MONEY MARKET ACCOUNT	**$1,116,074,594**	**1.0%**	**4.2%**	**5.0%**	**3.9%**	**2.6%**	**07/1986**
ICE BofA US 3-Month Treasury Bill		0.9%	3.8%	4.6%	3.5%	2.3%	07/1986
Excess		0.1%	0.3%	0.3%	0.3%	0.2%	
STABLE VALUE ACCOUNT	**$1,405,469,472**	**0.9%**	**3.6%**	**3.4%**	**2.9%**	**2.6%**	**11/1994**
Fixed Interest Blended Benchmark		1.1%	4.2%	4.5%	4.0%	2.9%	11/1994
Excess		-0.2%	-0.6%	-1.2%	-1.1%	-0.3%	
Asset Allocation							
BALANCED FUND	**$140,006,347**	**9.6%**	**15.5%**	**14.3%**	**7.9%**	**10.2%**	**01/1980**
SIF BALANCED FUND BENCHMARK		9.4%	15.0%	13.8%	7.7%	9.8%	01/1980
Excess		0.1%	0.4%	0.5%	0.2%	0.4%	
VANGUARD BALANCED INDEX FUND	**$1,739,820,728**	**9.6%**	**15.3%**	**14.0%**	**7.5%**	**9.8%**	**12/2003**
Vanguard Balanced Fund Benchmark		9.6%	15.2%	13.8%	7.4%	9.7%	12/2003
Excess		0.0%	0.1%	0.2%	0.1%	0.0%	
VOLUNTEER FIREFIGHTER ACCOUNT	**$337,879,160**	**8.2%**	**14.8%**	**12.7%**	**6.3%**	**8.2%**	**01/2010**
SIF Volunteer Firefighter Account BM		7.8%	13.9%	12.0%	6.0%	7.7%	01/2010
Excess		0.4%	1.0%	0.7%	0.4%	0.5%	

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

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Active Large-Cap Domestic Equity					
U.S. EQUITY ACTIVELY MANAGED FUND	**16.8%**	**24.3%**	**26.8%**	**-20.7%**	**23.4%**
Russell 3000	17.1%	23.8%	26.0%	-19.2%	25.7%
Excess	-0.4%	0.5%	0.9%	-1.5%	-2.2%
VANGUARD DIVIDEND GROWTH FUND	**8.3%**	**9.0%**	**8.1%**	**-4.9%**	**24.8%**
VANGUARD DIVIDEND GROWTH INDEX	14.2%	17.1%	14.5%	-9.7%	23.7%
Excess	-5.9%	-8.0%	-6.4%	4.8%	1.1%
Passive Large-Cap Domestic Equity					
U.S. EQUITY INDEX FUND	**17.2%**	**23.8%**	**26.0%**	**-19.2%**	**26.2%**
Russell 3000	17.1%	23.8%	26.0%	-19.2%	25.7%
Excess	0.0%	0.0%	0.1%	0.0%	0.5%
VANGUARD TOTAL STOCK MARKET INDEX FUND	**17.1%**	**23.8%**	**26.0%**	**-19.5%**	**25.7%**
CRSP US Total Market Index	17.2%	23.8%	26.0%	-19.5%	25.7%
Excess	-0.0%	-0.0%	0.1%	-0.0%	0.0%
VANGUARD INSTITUTIONAL INDEX FUND	**17.9%**	**25.0%**	**26.3%**	**-18.1%**	**28.7%**
S&P 500	17.9%	25.0%	26.3%	-18.1%	28.7%
Excess	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%
Passive Mid-Cap Domestic Equity					
VANGUARD MID-CAP INDEX FUND	**11.7%**	**15.2%**	**16.0%**	**-18.7%**	**24.5%**
CRSP US Mid Cap Index	11.7%	15.3%	16.0%	-18.7%	24.5%
Excess	-0.0%	-0.0%	0.0%	-0.0%	0.0%
Active Small-Cap Domestic Equity					
T. ROWE PRICE SMALL-CAP FUND	**8.3%**	**11.7%**	**17.6%**	**-23.3%**	**16.8%**
Russell 2000	12.8%	11.5%	16.9%	-20.4%	14.8%
Excess	-4.5%	0.2%	0.6%	-2.9%	2.0%

Performance of Investment Options

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Active International Equity					
BROAD INTERNATIONAL EQUITY FUND	**31.1%**	**7.8%**	**15.6%**	**-13.7%**	**9.0%**
International Equity Benchmark	32.4%	5.5%	15.6%	-16.0%	7.8%
Excess	-1.3%	2.2%	-0.1%	2.3%	1.2%
FIDELITY DIVERSIFIED INTERNATIONAL TRUST	**28.3%**	**6.8%**	**17.7%**	**-23.4%**	**13.1%**
MSCI EAFE FREE (NET)	31.2%	3.8%	18.2%	-14.5%	11.3%
Excess	-2.9%	3.0%	-0.5%	-8.9%	1.8%
Passive International Equity					
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	**32.2%**	**5.2%**	**15.5%**	**-16.0%**	**8.7%**
FTSE Global All Cap ex US Index Net	31.7%	5.4%	15.6%	-16.2%	8.7%
Excess	0.5%	-0.2%	-0.0%	0.3%	-0.0%
Active Fixed Income					
BOND FUND	**8.1%**	**1.9%**	**7.0%**	**-14.1%**	**-1.1%**
Bloomberg U.S. Aggregate	7.3%	1.3%	5.5%	-13.0%	-1.5%
Excess	0.8%	0.6%	1.5%	-1.1%	0.5%
DODGE & COX CORE BOND ACCOUNT	**8.8%**	**2.3%**	**7.7%**	**-10.9%**	**-0.9%**
Bloomberg U.S. Aggregate	7.3%	1.3%	5.5%	-13.0%	-1.5%
Excess	1.5%	1.1%	2.2%	2.1%	0.6%
Passive Fixed Income					
VANGUARD TOTAL BOND MARKET INDEX FUND	**7.2%**	**1.3%**	**5.7%**	**-13.1%**	**-1.7%**
Bloomberg U.S. Aggregate	7.3%	1.3%	5.5%	-13.0%	-1.5%
Excess	-0.1%	0.0%	0.2%	-0.1%	-0.1%

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 070/1/1999 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

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Capital Preservation					
MONEY MARKET ACCOUNT	**4.5%**	**5.5%**	**5.4%**	**1.9%**	**0.1%**
ICE BofA US 3-Month Treasury Bill	4.2%	5.3%	5.0%	1.5%	0.0%
Excess	0.4%	0.3%	0.4%	0.4%	0.1%
STABLE VALUE ACCOUNT	**3.5%**	**3.3%**	**2.9%**	**2.1%**	**1.9%**
Fixed Interest Blended Benchmark	4.3%	4.7%	4.8%	3.5%	0.9%
Excess	-0.8%	-1.4%	-1.9%	-1.4%	1.0%
Asset Allocation					
BALANCED FUND	**14.1%**	**14.8%**	**18.1%**	**-16.5%**	**15.1%**
SIF BALANCED FUND BENCHMARK	13.1%	14.6%	17.5%	-15.8%	14.3%
Excess	1.0%	0.2%	0.6%	-0.7%	0.9%
VANGUARD BALANCED INDEX FUND	**13.6%**	**14.6%**	**17.6%**	**-16.9%**	**14.2%**
Vanguard Balanced Fund Benchmark	13.3%	14.4%	17.5%	-16.7%	14.2%
Excess	0.3%	0.2%	0.0%	-0.2%	-0.0%
VOLUNTEER FIREFIGHTER ACCOUNT	**15.0%**	**10.4%**	**14.7%**	**-15.2%**	**9.7%**
SIF Volunteer Firefighter Account BM	14.2%	9.7%	14.0%	-14.7%	9.0%
Excess	0.8%	0.7%	0.7%	-0.5%	0.7%

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

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year	Option Since
MN TARGET DATE RETIREMENT INCOME FUND	**$421,754,819**	**4.5%**	**10.6%**	**9.5%**	**4.7%**	**5.8%**	**07/2011**
INCOME FUND BENCHMARK		4.7%	10.5%	9.5%	4.7%	5.8%	07/2011
Excess		-0.2%	0.1%	0.0%	0.0%	0.0%	
2030 MN TARGET DATE RETIREMENT FUND	**$329,918,344**	**5.8%**	**12.8%**	**11.3%**	**5.4%**	**8.1%**	**07/2011**
2030 FUND BENCHMARK		6.1%	12.7%	11.3%	5.4%	8.1%	07/2011
Excess		-0.3%	0.1%	0.0%	0.0%	0.0%	
2035 MN TARGET DATE RETIREMENT FUND	**$340,051,886**	**8.1%**	**15.4%**	**13.2%**	**6.4%**	**9.2%**	**07/2011**
2035 FUND BENCHMARK		8.5%	15.4%	13.2%	6.4%	9.2%	07/2011
Excess		-0.4%	0.1%	0.0%	0.0%	0.0%	
2040 MN TARGET DATE RETIREMENT FUND	**$302,173,146**	**9.9%**	**17.9%**	**14.6%**	**7.1%**	**9.9%**	**07/2011**
2040 FUND BENCHMARK		10.4%	17.8%	14.6%	7.1%	9.9%	07/2011
Excess		-0.5%	0.1%	0.0%	0.0%	0.0%	
2045 MN TARGET DATE RETIREMENT FUND	**$299,416,092**	**10.9%**	**19.6%**	**15.6%**	**7.7%**	**10.5%**	**07/2011**
2045 FUND BENCHMARK		11.5%	19.5%	15.6%	7.7%	10.5%	07/2011
Excess		-0.6%	0.1%	0.0%	0.1%	0.0%	

Performance of Investment Options

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year	Option Since
2050 MN TARGET DATE RETIREMENT FUND	**$280,096,681**	**11.8%**	**21.0%**	**16.5%**	**8.2%**	**11.0%**	**07/2011**
2050 FUND BENCHMARK		12.5%	20.9%	16.5%	8.2%	11.0%	07/2011
Excess		-0.7%	0.1%	0.0%	0.1%	0.0%	
2055 MN TARGET DATE RETIREMENT FUND	**$207,427,055**	**12.5%**	**22.2%**	**17.3%**	**8.7%**	**11.4%**	**07/2011**
2055 FUND BENCHMARK		13.3%	22.1%	17.3%	8.6%	11.3%	07/2011
Excess		-0.7%	0.1%	0.0%	0.1%	0.0%	
2060 MN TARGET DATE RETIREMENT FUND	**$152,897,846**	**13.0%**	**23.0%**	**17.6%**	**8.9%**	**11.5%**	**07/2011**
2060 FUND BENCHMARK		13.8%	22.8%	17.6%	8.8%	11.4%	07/2011
Excess		-0.7%	0.1%	0.0%	0.1%	0.0%	
2065 MN TARGET DATE RETIREMENT FUND	**$53,271,150**	**13.0%**	**23.0%**	**17.6%**	**8.9%**		**04/2020**
2065 FUND BENCHMARK		13.8%	22.8%	17.6%	8.8%		04/2020
Excess		-0.7%	0.1%	0.0%	0.1%		
2070 MN TARGET DATE RETIREMENT FUND	**$6,385,194**	**13.0%**	**22.9%**				**07/2025**
2070 FUND BENCHMARK		13.8%	22.8%				07/2025
Excess		-0.7%	0.1%				

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

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
MN TARGET DATE RETIREMENT INCOME FUND	**11.6%**	**6.9%**	**9.7%**	**-11.0%**	**8.0%**
INCOME FUND BENCHMARK	11.6%	6.9%	9.7%	-11.0%	8.1%
Excess	0.0%	0.0%	0.0%	-0.0%	-0.0%
2030 MN TARGET DATE RETIREMENT FUND	**13.6%**	**8.6%**	**12.9%**	**-14.9%**	**11.0%**
2030 FUND BENCHMARK	13.6%	8.6%	12.9%	-14.8%	11.0%
Excess	0.1%	0.0%	0.1%	-0.0%	0.0%
2035 MN TARGET DATE RETIREMENT FUND	**16.2%**	**10.0%**	**15.8%**	**-17.0%**	**11.5%**
2035 FUND BENCHMARK	16.1%	10.0%	15.7%	-17.0%	11.5%
Excess	0.1%	-0.0%	0.1%	-0.0%	0.0%
2040 MN TARGET DATE RETIREMENT FUND	**18.1%**	**10.7%**	**17.0%**	**-17.9%**	**12.4%**
2040 FUND BENCHMARK	18.0%	10.7%	16.9%	-17.9%	12.4%
Excess	0.1%	-0.0%	0.1%	-0.0%	-0.0%
2045 MN TARGET DATE RETIREMENT FUND	**19.3%**	**11.4%**	**17.9%**	**-18.4%**	**13.3%**
2045 FUND BENCHMARK	19.2%	11.5%	17.8%	-18.4%	13.3%
Excess	0.1%	-0.1%	0.1%	0.0%	0.0%

Performance of Investment Options

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
2050 MN TARGET DATE RETIREMENT FUND	**20.2%**	**12.0%**	**18.7%**	**-18.8%**	**14.1%**
2050 FUND BENCHMARK	20.1%	12.1%	18.6%	-18.8%	14.1%
Excess	0.2%	-0.1%	0.1%	0.0%	0.0%
2055 MN TARGET DATE RETIREMENT FUND	**21.0%**	**12.6%**	**19.5%**	**-19.1%**	**14.6%**
2055 FUND BENCHMARK	20.8%	12.7%	19.4%	-19.1%	14.6%
Excess	0.2%	-0.1%	0.1%	0.0%	0.0%
2060 MN TARGET DATE RETIREMENT FUND	**21.4%**	**12.8%**	**19.5%**	**-19.1%**	**14.6%**
2060 FUND BENCHMARK	21.2%	12.8%	19.4%	-19.1%	14.6%
Excess	0.2%	-0.1%	0.1%	0.0%	0.0%
2065 MN TARGET DATE RETIREMENT FUND	**21.4%**	**12.8%**	**19.5%**	**-19.1%**	**14.6%**
2065 FUND BENCHMARK	21.2%	12.8%	19.4%	-19.1%	14.6%
Excess	0.2%	-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, VIIIX, 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

	U.S. Equity							International (Int'l) Equity			Fixed Income			Capital Preservation		Asset Allocation			
Investment Plan	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

June 30, 2026

Important Notes:

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

Minnesota College Savings Plan

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 529 COLLEGE SAVINGS PLAN

TIAA

MINNESOTA COLLEGE SAVINGS PLAN
Performance Statistics for the Period Ending: June 30, 2026

Total = $2,563 Million

Fund Name	Ending Market	3 Months	1 Year	Annualized 3 Years	5 Years	10 Years	Since Inception	Inception Date
2042/2043 Enrollment Option	**$19,219,578**	**10.55%**	**17.72%**				**19.01%**	**5/16/2025**
2042/2043 Custom Benchmark		11.13%	18.51%				19.75%	
2040/2041 Enrollment Option	**$76,344,353**	**10.21%**	**17.25%**	**15.30%**			**16.11%**	**5/12/2023**
2040-2041 Custom Benchmark		10.77%	18.05%	15.58%			16.63%	
2038/2039 Enrollment Option	**$98,473,550**	**9.81%**	**16.67%**	**14.81%**	**8.13%**		**8.02%**	**6/11/2021**
2038-2039 Custom Benchmark		10.25%	17.31%	15.11%	8.33%		8.20%	
2036/2037 Enrollment Option	**$173,877,930**	**9.10%**	**15.81%**	**14.27%**	**7.74%**		**10.24%**	**10/28/2019**
2036-2037 Custom Benchmark		9.58%	16.45%	14.52%	7.93%		10.29%	
2034/2035 Enrollment Option	**$135,687,261**	**8.06%**	**14.41%**	**13.39%**	**7.18%**		**9.64%**	**10/28/2019**
2034-2035 Custom Benchmark		8.47%	15.02%	13.62%	7.36%		9.69%	
2032/2033 Enrollment Option	**$135,538,237**	**6.74%**	**12.48%**	**12.01%**	**6.27%**		**8.81%**	**10/28/2019**
2032-2033 Custom Benchmark		7.09%	13.03%	12.26%	6.48%		8.87%	
2030/2031 Enrollment Option	**$144,103,555**	**5.31%**	**10.54%**	**10.47%**	**5.26%**		**7.74%**	**10/28/2019**
2030-2031 Custom Benchmark		5.59%	10.99%	10.79%	5.52%		7.85%	
2028/2029 Enrollment Option	**$165,719,212**	**3.74%**	**8.38%**	**8.80%**	**4.25%**		**6.53%**	**10/28/2019**
2028-2029 Custom Benchmark		3.99%	8.67%	9.19%	4.58%		6.65%	
2026/2027 Enrollment Option	**$183,828,611**	**2.76%**	**6.48%**	**6.95%**	**3.22%**		**5.31%**	**10/28/2019**
2026-2027 Custom Benchmark		2.92%	6.85%	7.66%	3.72%		5.58%	
In School Option	**$308,903,479**	**2.39%**	**5.67%**	**5.54%**	**3.10%**		**3.82%**	**10/28/2019**
In School Custom Benchmark		2.57%	6.16%	6.72%	3.85%		4.12%	

MINNESOTA COLLEGE SAVINGS PLAN
Performance Statistics for the Period Ending: June 30, 2026

Fund Name	Ending Market	3 Months	1 Year	Annualized 3 Years	Annualized 5 Years	Annualized 10 Years	Annualized Since Inception	Inception Date
U.S. and International Equity Option	**$339,182,778**	**13.15%**	**21.44%**	**18.25%**	**10.30%**	**12.51%**	**8.65%**	**10/ 1/2001**
BB: U.S. and International Equity Option		13.85%	22.34%	18.58%	10.59%	12.58%	9.28%	
Moderate Allocation Option	**$142,616,637**	**8.12%**	**14.21%**	**12.74%**	**6.62%**	**8.50%**	**6.56%**	**8/ 2/2007**
BB: Moderate Allocation Option		8.57%	14.81%	13.04%	6.90%	8.59%	7.02%	
100% Fixed-Income Option	**$21,841,622**	**0.80%**	**3.78%**	**4.70%**	**1.05%**	**2.10%**	**3.03%**	**8/16/2007**
BB: 100% Fixed-Income Option		0.86%	3.91%	4.84%	1.15%	2.33%	3.50%	
International Equity Index Option	**$21,346,353**	**9.43%**	**20.88%**	**16.67%**	**8.38%**	**9.50%**	**7.23%**	**6/18/2013**
BB: International Equity Index Option		11.14%	20.71%	16.61%	8.32%	9.51%	7.32%	
Money Market Option	**$46,860,669**	**0.87%**	**3.83%**	**4.54%**	**3.46%**	**2.19%**	**1.31%**	**11/ 1/2007**
BB: Money Market Option		0.83%	3.61%	4.37%	3.32%	2.05%	1.23%	
Principal Plus Interest Option	**$74,758,210**	**0.73%**	**2.98%**	**2.88%**	**2.28%**	**2.01%**	**2.40%**	**10/10/2001**
Citigroup 3-Month U.S. Treasury Bill		0.93%	4.05%	4.86%	3.69%	2.40%	1.76%	
Aggressive Allocation Option	**$172,698,311**	**10.64%**	**17.76%**	**15.49%**	**8.49%**	**10.53%**	**9.28%**	**8/12/2014**
BB: Aggressive Allocation Option		11.20%	18.54%	15.80%	8.75%	10.60%	9.33%	
Conservative Allocation Option	**$26,897,746**	**4.43%**	**8.80%**	**8.30%**	**4.25%**	**5.32%**	**4.80%**	**8/18/2014**
BB: Conservative Allocation Option		4.68%	9.22%	8.92%	4.73%	5.54%	5.02%	
U.S. Large Cap Equity Option	**$266,923,584**	**15.16%**	**22.16%**	**20.44%**	**13.24%**	**15.32%**	**13.87%**	**8/12/2014**
BB: U.S. Large Cap Equity Option		15.20%	22.32%	20.61%	13.41%	15.51%	14.00%	
Large Cap Responsible Equity Option	**$7,487,674**	**17.50%**	**21.63%**	**19.34%**	**11.35%**		**11.48%**	**6/11/2021**
BB: Social Choice Equity Option		15.20%	22.32%	20.56%	12.42%		12.53%	
Matching Grant	**$842,669**	**0.73%**	**2.98%**	**2.88%**	**2.28%**	**2.01%**	**2.40%**	**3/22/2002**
Citigroup 3-Month U.S. Treasury Bill		0.93%	4.05%	4.86%	3.69%	2.40%	1.76%	

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.

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
06/30/26

Total Market Value: **$81,102,104**

Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Aggressive Option	**$8,103,885**	**9.99%**	(0.08)	12.65	11.23	21.69	17.43	8.49		10.77	12/15/16
ABLE Aggressive Custom Benchmark			(0.40)	13.14	11.05	21.79	17.67	8.69		11.11	
Variance			*0.32*	*(0.49)*	*0.18*	*(0.10)*	*(0.24)*	*(0.20)*		*(0.34)*	
Moderately Aggressive Option	**$8,283,082**	**10.21%**	**(0.04)**	**10.58**	**9.45**	**18.45**	**15.19**	**7.34**		**9.43**	**12/15/16**
ABLE Moderately Aggressive Custom Benchmark			(0.31)	11.02	9.39	18.60	15.45	7.57		9.76	
Variance			*0.27*	*(0.44)*	*0.06*	*(0.15)*	*(0.26)*	*(0.23)*		*(0.33)*	
Growth Option	**$10,501,796**	**12.95%**	**(0.05)**	**8.60**	**7.71**	**15.42**	**13.02**	**6.22**		**8.06**	**12/15/16**
ABLE Growth Custom Benchmark			(0.28)	8.90	7.74	15.48	13.29	6.44		8.39	
Variance			*0.23*	*(0.30)*	*(0.03)*	*(0.06)*	*(0.27)*	*(0.22)*		*(0.33)*	
Moderate Option	**$9,455,303**	**11.66%**	**0.05**	**6.56**	**6.01**	**12.37**	**10.86**	**5.07**		**6.68**	**12/15/16**
ABLE Moderate Custom Benchmark			(0.21)	6.81	6.07	12.37	11.11	5.27		6.97	
Variance			*0.26*	*(0.25)*	*(0.06)*	*(0.00)*	*(0.25)*	*(0.20)*		*(0.29)*	
Moderately Conservative Option	**$7,931,656**	**9.78%**	**0.06**	**4.63**	**4.50**	**9.35**	**8.64**	**4.34**		**5.23**	**12/15/16**
ABLE Moderately Conservative Custom Benchmark			(0.05)	4.82	4.62	9.46	8.98	4.62		5.52	
Variance			*0.11*	*(0.19)*	*(0.12)*	*(0.11)*	*(0.34)*	*(0.28)*		*(0.29)*	
Conservative Option	**$12,886,625**	**15.89%**	**0.22**	**2.11**	**2.50**	**5.53**	**5.72**	**3.30**		**3.23**	**12/15/16**
ABLE Conservative Custom Benchmark			0.14	2.19	2.63	5.69	6.16	3.70		3.52	
Variance			*0.08*	*(0.08)*	*(0.13)*	*(0.16)*	*(0.44)*	*(0.40)*		*(0.29)*	
Money Market Option	**$1,974,137**	**2.43%**	**0.28**	**0.86**	**1.63**	**3.62**				**3.77**	**12/13/24**
ABLE Money Market Benchmark			0.30	0.92	1.81	3.96				4.09	
Variance			*(0.02)*	*(0.06)*	*(0.18)*	*(0.34)*				*(0.32)*	
Checking Account Option	**$21,965,620**	**27.08%**									**03/30/17**

ascensus | college savings

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

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

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

Investment Options Cont'd:

Money Market Option	The investment option seeks to provide income consistent with the preservation of principal and invests all of its assets in the Vanguard Cash Reserves Federal Money Market Fund.
Checking Account Option	The Checking Account Option invests 100% of its assets in FDIC-insured checking accounts held at Fifth Third Bank.

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

Underlying Investment Funds:

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

Quarterly Report

Non-Retirement Investment Program

June 30, 2026

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

	Ending Market Value	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Non-Retirement Funds									
NON-RETIREMENT EQUITY FUND - MELLON	**$4,210,228,297**	**15.2%**	**22.3%**	**22.3%**	**20.6%**	**13.4%**	**15.5%**	**11.0%**	**07/1993**
S&P 500 (DAILY)		15.2%	22.3%	22.3%	20.6%	13.4%	15.5%	11.0%	07/1993
Excess		-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	0.0%	
NON-RETIREMENT BOND FUND - PGIM	**$2,160,593,530**	**0.8%**	**4.2%**	**4.2%**	**4.7%**	**0.3%**	**1.9%**	**5.0%**	**07/1994**
Bloomberg U.S. Aggregate		0.7%	3.8%	3.8%	4.2%	0.1%	1.5%	4.6%	07/1994
Excess		0.1%	0.4%	0.4%	0.6%	0.2%	0.4%	0.5%	
NON-RETIREMENT MONEY MARKET FUND	**$532,277,140**	**0.9%**	**4.1%**	**4.1%**	**4.9%**	**3.8%**	**2.5%**		
ICE BofA US 3-Month Treasury Bill		0.9%	3.8%	3.8%	4.6%	3.5%	2.3%		
Excess		0.1%	0.3%	0.3%	0.3%	0.2%	0.1%		
Non-Retirement Separate Accounts									
ASSIGNED RISK PLAN FIXED INCOME PORTFOLIO - RBC	**$231,646,538**	**0.2%**	**2.7%**	**2.7%**	**4.1%**	**0.9%**	**1.5%**	**4.2%**	**07/1991**
ARP Fixed Income Portfolio Benchmark		0.2%	2.7%	2.7%	4.1%	0.9%	1.4%	4.3%	07/1991
Excess		0.1%	0.0%	0.0%	-0.0%	0.0%	0.1%	-0.1%	
DULUTH OPEB LADDERED BOND FUND	**$107,863,292**	**0.5%**	**3.0%**	**3.0%**				**3.6**	**07/2024**
MET COUNCIL OPEB LADDERED BOND FUND	**$131,726,094**	**0.3%**	**3.1%**	**3.1%**	**4.4%**	**1.5%**	**1.7%**		**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

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Non-Retirement Funds					
NON-RETIREMENT EQUITY FUND - MELLON	**17.9%**	**25.0%**	**26.3%**	**-18.1%**	**28.7%**
S&P 500 (DAILY)	17.9%	25.0%	26.3%	-18.1%	28.7%
Excess	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%
NON-RETIREMENT BOND FUND - PGIM	**7.6%**	**2.1%**	**6.3%**	**-13.6%**	**-1.5%**
Bloomberg U.S. Aggregate	7.3%	1.3%	5.5%	-13.0%	-1.5%
Excess	0.3%	0.8%	0.8%	-0.6%	0.0%
NON-RETIREMENT MONEY MARKET FUND	**4.5%**	**5.5%**	**5.3%**	**1.7%**	**0.1%**
ICE BofA US 3-Month Treasury Bill	4.2%	5.3%	5.0%	1.5%	0.0%
Excess	0.3%	0.2%	0.3%	0.2%	0.0%
Non-Retirement Separate Accounts					
ASSIGNED RISK PLAN FIXED INCOME PORTFOLIO - RBC	**6.5%**	**2.3%**	**4.5%**	**-7.6%**	**-1.6%**
ARP Fixed Income Portfolio Benchmark	6.5%	2.4%	4.3%	-7.7%	-1.7%
Excess	-0.0%	-0.1%	0.1%	0.1%	0.1%
DULUTH OPEB LADDERED BOND FUND	**6.7%**				
MET COUNCIL OPEB LADDERED BOND FUND	**6.0%**	**3.6%**	**4.1%**	**-5.6%**	**-0.4%**

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:

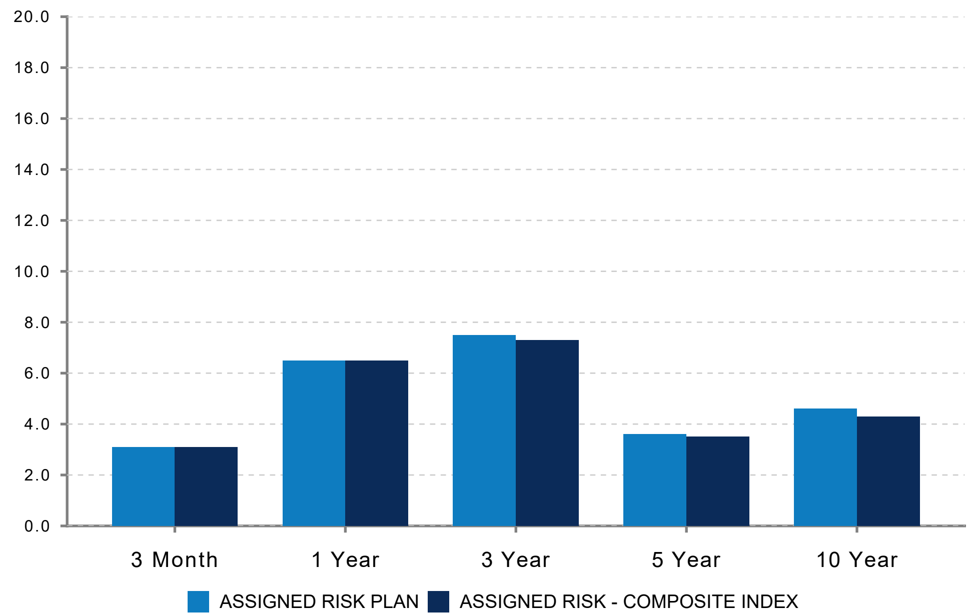
Assigned Risk Plan - Fixed Income Portfolio	The Assigned Risk Plan fixed income portfolio is actively managed by RBC Global Asset Management to provide income and preserve invested principal to support the payment of worker compensation claims. Because of the uncertainty of the timing and size of premiums 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

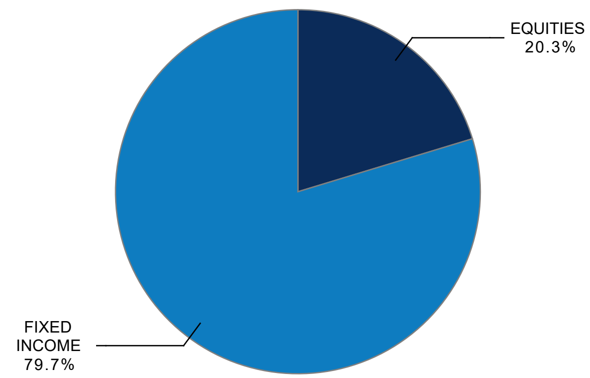
Assigned Risk Plan

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	$290,690,930	3.1%	6.5%	7.5%	3.6%	4.6%
EQUITIES	$59,044,384	15.2%	22.3%	20.6%	13.4%	15.7%
FIXED INCOME	$231,646,546	0.2%	2.7%	4.1%	0.9%	1.5%
ASSIGNED RISK - COMPOSITE INDEX		3.1%	6.5%	7.3%	3.5%	4.3%
Excess		-0.0%	-0.0%	0.1%	0.1%	0.3%
S&P 500		15.2%	22.3%	20.6%	13.4%	15.5%
Bloomberg U.S. Government: Intermediate		0.2%	2.7%	4.1%	0.9%	1.4%



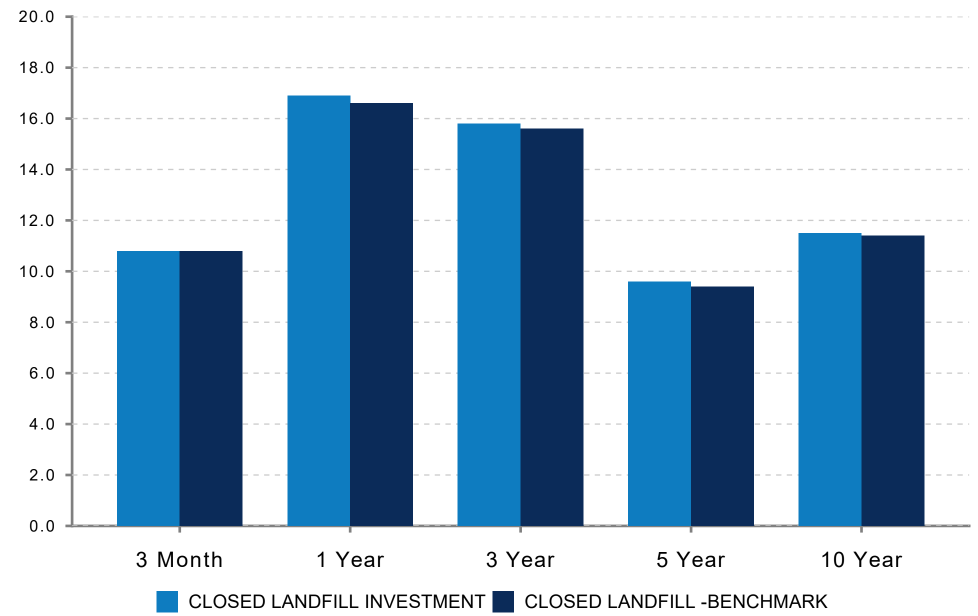
Note: Since 12/1/2017 the Assigned Risk equity segment has been managed by Mellon. From 1/17/2017-11/30/2017 it was managed internally by SBI staff. Prior to 1/17/2017 the equity segment was managed by SSgA (formerly GE Investment Mgmt.). RBC manages the fixed income segment of the Fund.

Closed Landfill Investment Fund Quarter-End Review

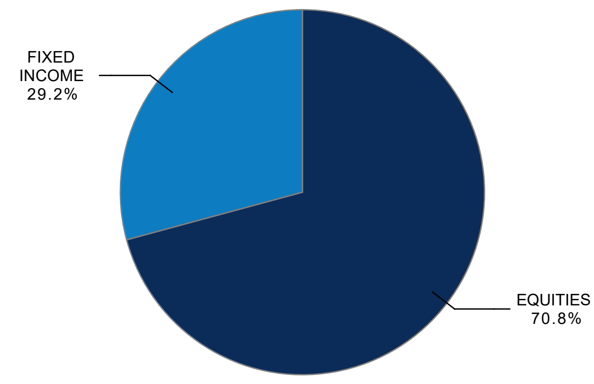
Closed Landfill Investment Fund

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	$184,760,429	10.8%	16.9%	15.8%	9.6%	11.5%
EQUITIES	$130,779,299	15.2%	22.3%	20.6%	13.4%	15.5%
FIXED INCOME	$53,981,131	0.8%	4.2%	4.7%	0.3%	1.9%
CLOSED LANDFILL -BENCHMARK		10.8%	16.6%	15.6%	9.4%	11.4%
Excess		-0.0%	0.2%	0.2%	0.1%	0.1%
S&P 500		15.2%	22.3%	20.6%	13.4%	15.5%
Bloomberg U.S. Aggregate		0.7%	3.8%	4.2%	0.1%	1.5%



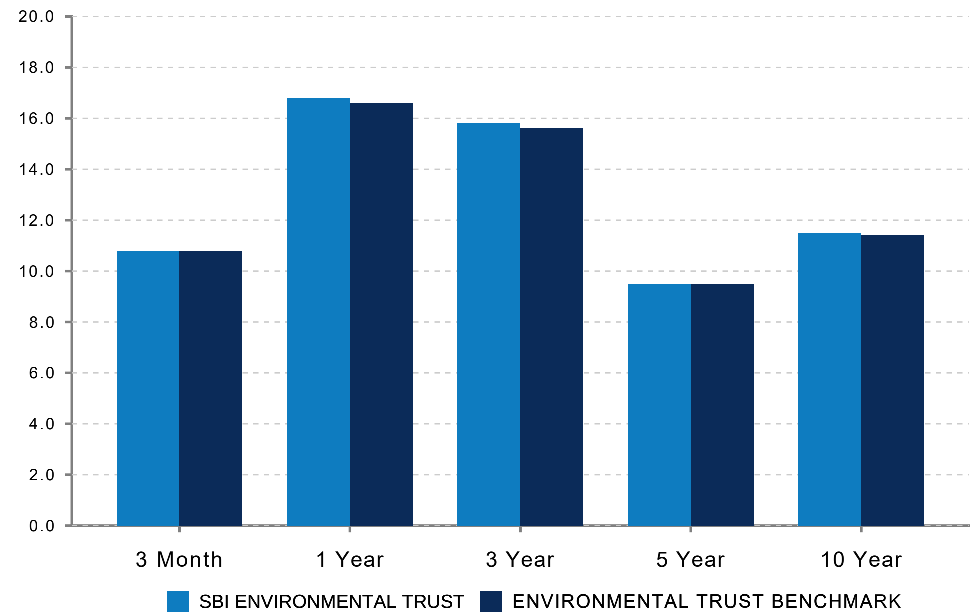
Note: Since 12/1/2017 the equity segment has been managed by Mellon and the fixed income segment by PGIM. Prior to 12/1/2017 both segments were managed internally by SBI staff. Prior to 9/10/14 the Fund's target allocation and benchmark was 100% domestic equity.

Environmental Trust Fund Quarter-End Review

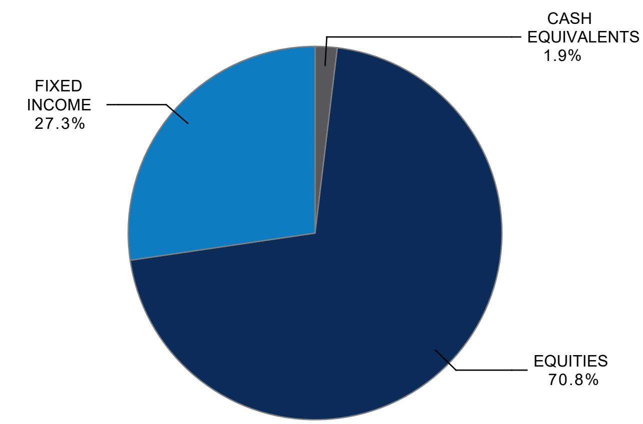
Environmental Trust Fund

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	$2,318,366,384	10.8%	16.8%	15.8%	9.5%	11.5%
CASH EQUIVALENTS	$44,953,678	0.9%	4.1%	4.9%	3.8%	2.5%
EQUITIES	$1,640,074,210	15.2%	22.3%	20.6%	13.4%	15.5%
FIXED INCOME	$633,338,496	0.8%	4.2%	4.7%	0.3%	1.9%
ENVIRONMENTAL TRUST BENCHMARK		10.8%	16.6%	15.6%	9.5%	11.4%
Excess		0.0%	0.2%	0.2%	0.0%	0.2%
S&P 500		15.2%	22.3%	20.6%	13.4%	15.5%
Bloomberg U.S. Aggregate		0.7%	3.8%	4.2%	0.1%	1.5%
iMoneyNet Money Fund Average		0.8%	3.6%	4.4%	3.3%	2.1%



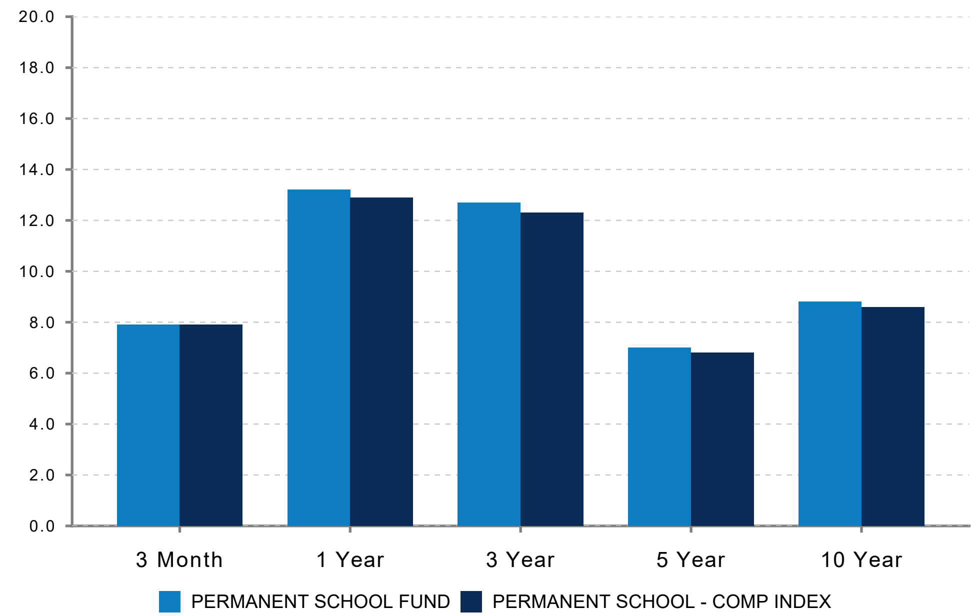
Note: Since 12/1/2017 the equity segment has been managed by Mellon and the fixed income segment by PGIM. Prior to 12/1/2017 both segments were managed internally by SBI staff. From 7/1/94 to 7/1/99, the Fund's target allocation and benchmark was 50% fixed income and 50% stock. Prior to 7/1/94 the Fund was invested entirely in short-term instruments as part of the Invested Treasurer's Cash pool.

Permanent School Fund Quarter-End Review

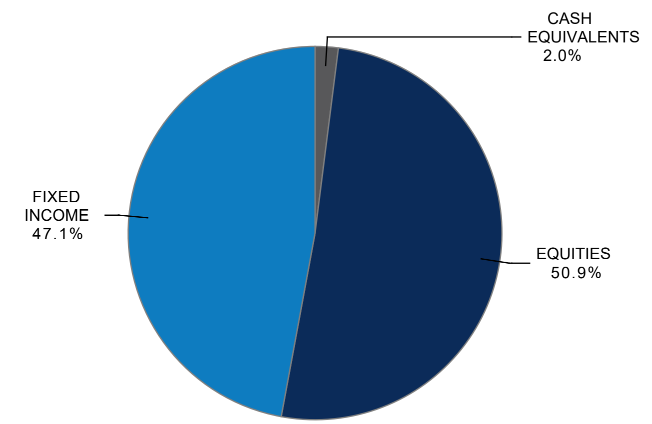
Permanent School Fund

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	$2,572,001,520	7.9%	13.2%	12.7%	7.0%	8.8%
CASH EQUIVALENTS	$50,461,248	0.9%	4.1%	4.9%	3.8%	2.5%
EQUITIES	$1,310,051,144	15.2%	22.3%	20.6%	13.4%	15.5%
FIXED INCOME	$1,211,489,127	0.8%	4.2%	4.7%	0.3%	1.9%
PERMANENT SCHOOL - COMP INDEX		7.9%	12.9%	12.3%	6.8%	8.6%
Excess		0.0%	0.3%	0.4%	0.2%	0.2%
S&P 500		15.2%	22.3%	20.6%	13.4%	15.5%
Bloomberg U.S. Aggregate		0.7%	3.8%	4.2%	0.1%	1.5%
iMoneyNet Money Fund Average		0.8%	3.6%	4.4%	3.3%	2.1%



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.

State Cash

June 30, 2026

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.

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year
Treasurer's Cash	29,060,168,192	0.9	4.1	4.9	3.4	2.4
iMoneyNet Money Fund Average-All Taxable		0.8	3.6	4.4	3.3	2.1

Other State Cash Accounts

Due to differing investment objectives, strategies, and time horizons, some State agencies' accounts are invested seperately. 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.

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year
Debt Service	143,029,479	1.3	5.0	3.6	2.5	2.6
Housing Finance	76,407,698	0.9	4.0	4.7	3.4	

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).

Blackrock Treasury Protection Benchmark:

80% Bloomberg US Treasury Index / 20% Bloomberg US Long Treasury Index. Prior to 4/28/26 it was the Bloomberg Treasury 5+ Years Index.

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.

Addendum

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.

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.

Goldman Sachs Treasury Protection Benchmark:

80% Bloomberg US Treasury Index / 20% Bloomberg US Long Treasury Index. Prior to 4/23/26 it was the Bloomberg Treasury 5+ Years Index.

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:

33.4% BofA ML US High Yield BB-B Cash Pay Constrained Index, 33.3% S&P LSTA Leveraged Loan, and 33.3% JPM EMBI Global Diversified Index.

Neuberger Treasury Protection Benchmark:

80% Bloomberg US Treasury Index / 20% Bloomberg US Long Treasury Index. Prior to 4/16/26 it was the Bloomberg Treasury 5+ Years Index.

Addendum

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.

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 to 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 to 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.

Addendum

Total Fixed Income Benchmark:

40% Bloomberg U.S. Aggregate Index, 40% Treasury Protection Benchmark, and 20% ICE BofA US 3-Month Treasury Bill. From 4/1/2019 to 6/30/2020, it was 50% Bloomberg Aggregate and 50% Bloomberg Treasury 5+ Years Index. Prior to 4/1/19, the weighting of this benchmark reflected the relative weights of the core bonds and treasuries allocations in the Combined Funds Composite.

Treasury Protection Benchmark:

80% Bloomberg US Treasury Index / 20% Bloomberg US Long Treasury Index. From 4/16/26 to 4/27/26 the weights reflected the relative weights of the underlying managers' benchmarks in the Treasury Protection Composite. Prior to the transitionary period it was the Bloomberg Treasury 5+ Years Index.

Zevenbergen Benchmark:

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

Addendum

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

ARP Fixed Income Portfolio Custom Benchmark:

Bloomberg U.S. Government Intermediate Index. Prior to 7/1/11 the Voyageur 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.

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 070/1/1999 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.

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.