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

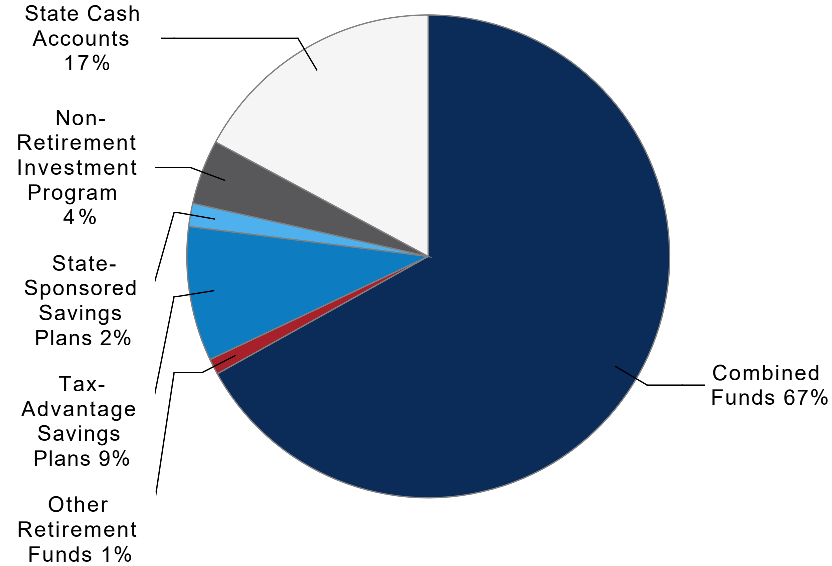
The SBI is responsible for the assets of several state trust funds, public sector sponsored entities, Other Postemployment Benefits (OPEB) trusts, and Qualifying Governmental Entities. These trust funds and accounts have different accounting requirements and spending targets derived from constitutional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

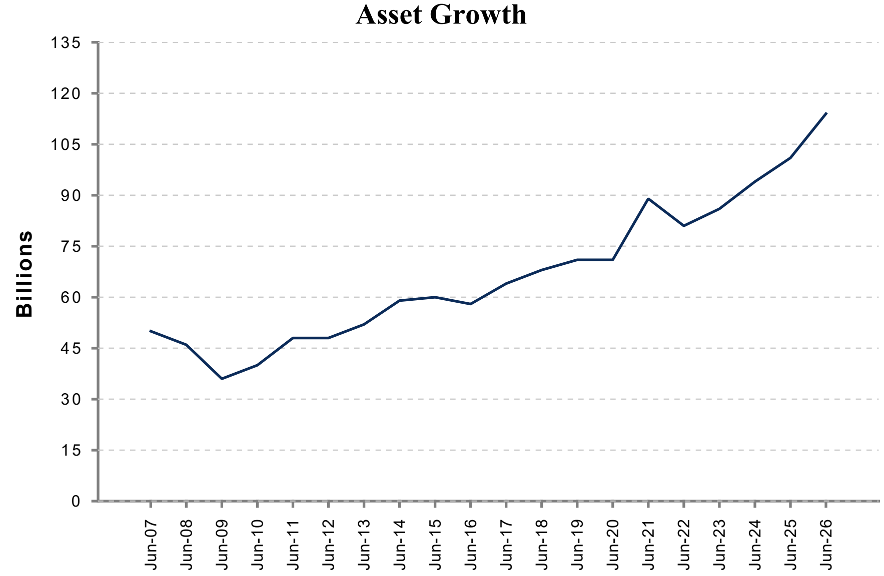
June 30, 2026

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

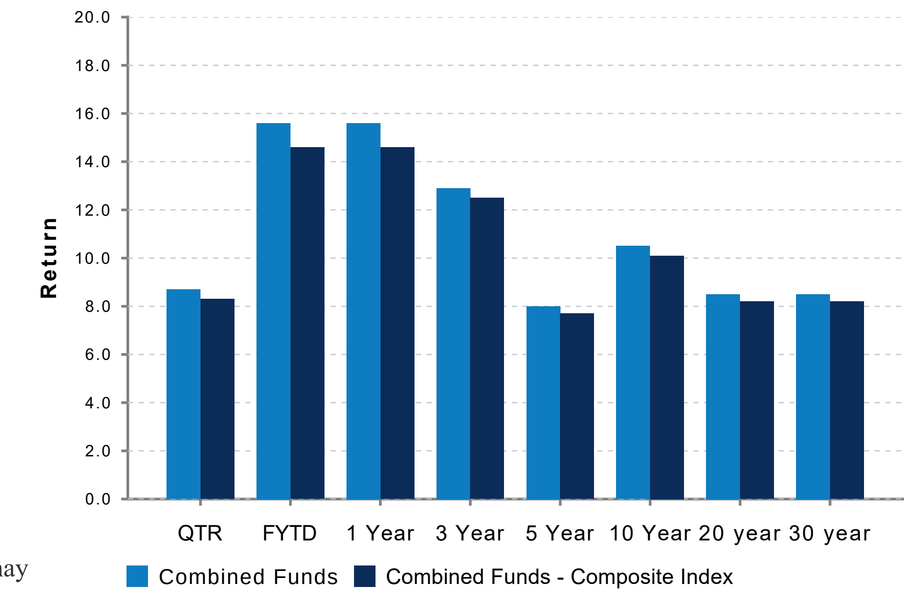
The change in market value of the Combined Funds since the end of last quarter is due to net contributions and investment returns.



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:

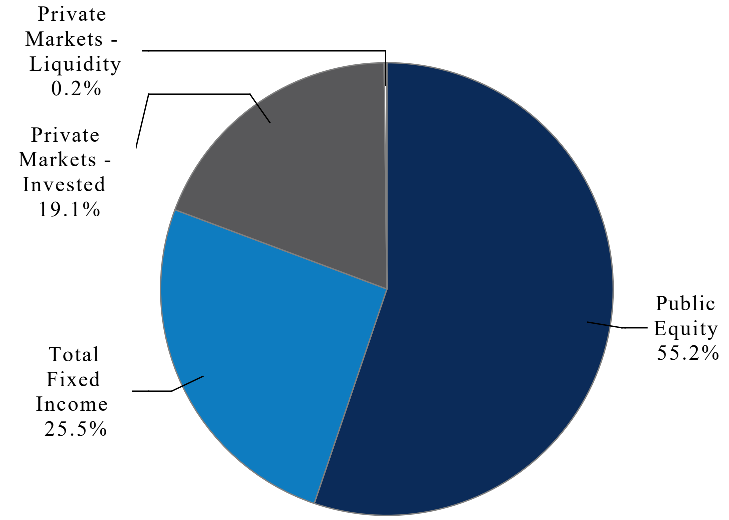
Performance is calculated net of investment management fees, differentials within column amounts may occur due to rounding, and returns for all periods greater than one year are annualized.

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.

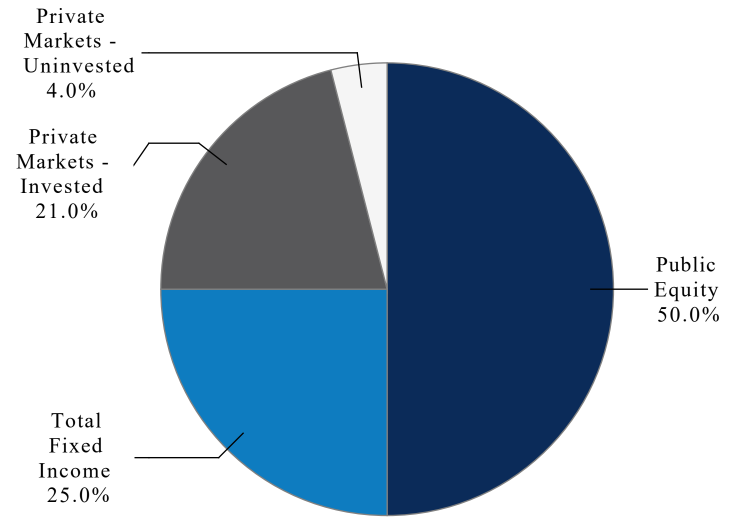
	(Millions)	Actual Allocation	Policy Target	Adjusted Policy Target*
Public Equity	$63,065	55.2%	50.0%	54.6%
Total Fixed Income	29,121	25.5	25.0	26.1
Private Markets - Total	22,092	19.3	25.0	19.3
Private Markets - Invested	21,870	19.1		
Private Markets - Liquidity**	222	0.2		



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.

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Total Domestic Equity					
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.

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active Large Cap Value										
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

	Ending Market Value	Portfolio Weight	1 Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Total Developed Markets										
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.

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Laddered Bond and Cash Managers					
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.

Quarterly Report

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

Investment Plan	U.S. Equity							International (Int'l) Equity			Fixed Income			Capital Preservation		Asset Allocation			
	U.S. Equity Actively Managed Fund[1]	Vanguard Dividend Growth Fund[2]	U.S. Equity Index Fund[1]	Vanguard Total Stock Market Inst Index Fund[2]	Vanguard Index Inst Plus Fund[2]	Vanguard Mid-Cap Index Fund[2]	T. Rowe Price Small Cap Fund[2]	Broad Int'l Equity Fund[1]	Fidelity Int'l Equity CIT[2]	Vanguard Total Int'l Stock Index Fund[2]	Bond Fund[1]	Dodge & Cox Core Bond Account[2]	Vanguard Total Bond Market Index Fund[2]	Money Market Account[2]	Stable Value Account[2]	Balanced Fund[1]	Vanguard Balanced Index Fund[2]	Volunteer Firefighter Account[1]	Target Retirement Fund[2]
Other Public Retirement Funds																			
Individual Public Retirement Funds[3]	X		X					X			X			X		X			
PERA Defined Contribution Plan	X		X					X			X			X	X	X			
Statewide Volunteer Firefighter Retirement Plan																		X	
Unclassified Retirement Plan		X		X		X	X			X		X	X	X	X		X		X
Volunteer Fire Relief Associations	X		X					X			X			X		X			
Tax-Advantaged Savings Plans																			
Health Care Savings Plan		X		X		X	X			X		X	X	X	X		X		
Hennepin County Supplemental Retirement Plan		X		X		X	X			X		X	X	X			X		
Minnesota Deferred Compensation Plan		X		X	X	X	X		X	X		X	X	X	X		X		X

Footnotes:

[1]Asset Class Investment Pool managed by the SBI.

[2]Single Manager Investment Option

[3]Represents assets of any public retirement plan or fund authorized by statute to invest in the Asset Class Investment Pools managed by the SBI.

Investment options are available to all plans depending on the regulations, rules, statutes, and operational limitations specific to each plan. Investment vehicle type will vary.

Quarterly Report

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 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	Annualized 5 Years	Annualized 10 Years	Annualized 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	5 Years	10 Years	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.

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**

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.

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:

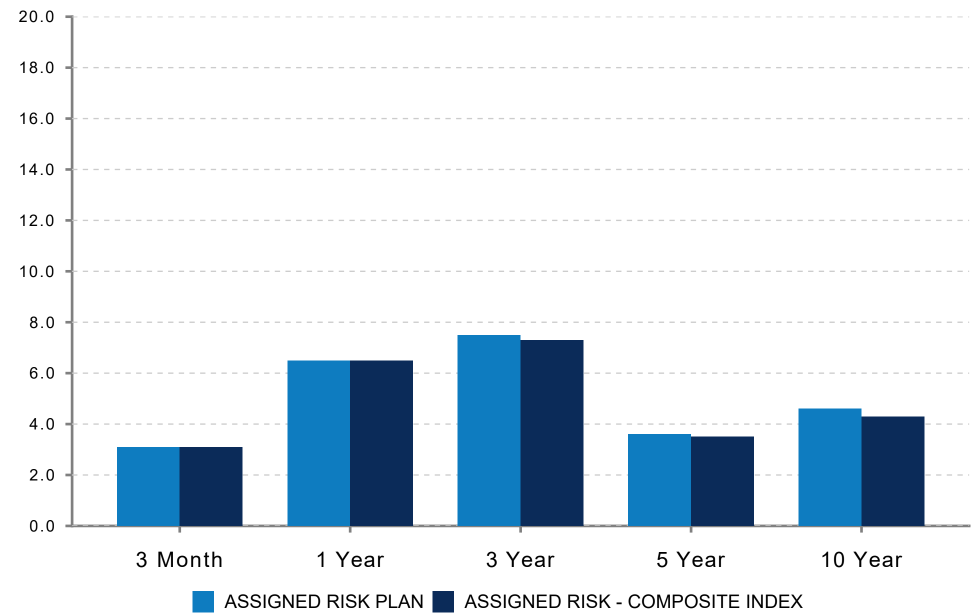
Assigned Risk Plan - Fixed Income Portfolio	The Assigned Risk Plan fixed income portfolio is actively managed by RBC Global Asset Management to provide income and preserve invested principal to support the payment of worker compensation claims. Because of the uncertainty of the timing and size of premiums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

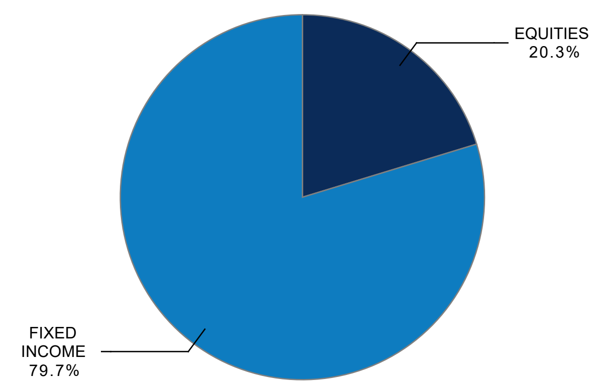
Assigned Risk Plan

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%



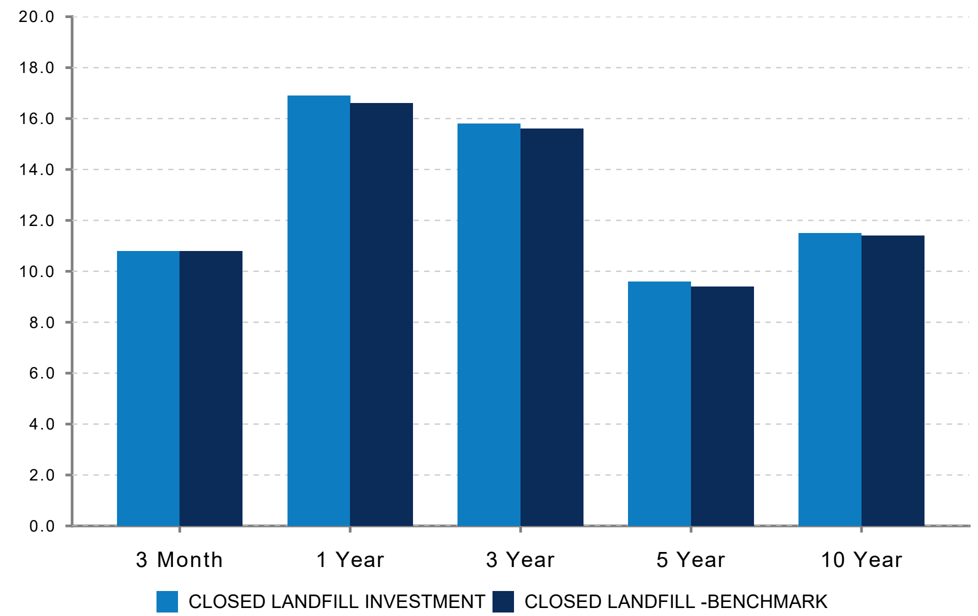
Note: Since 12/1/2017 the Assigned Risk equity segment has been managed by Mellon. From 1/17/2017-11/30/2017 it was managed internally by SBI staff. Prior to 1/17/2017 the equity segment was managed by SSgA (formerly GE Investment Mgmt.). RBC manages the fixed income segment of the Fund.

Closed Landfill Investment Fund Quarter-End Review

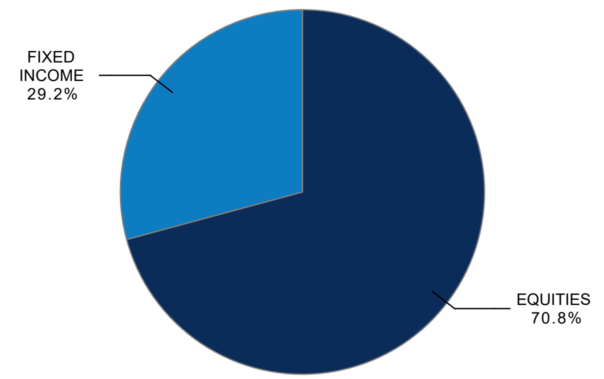
Closed Landfill Investment Fund

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%



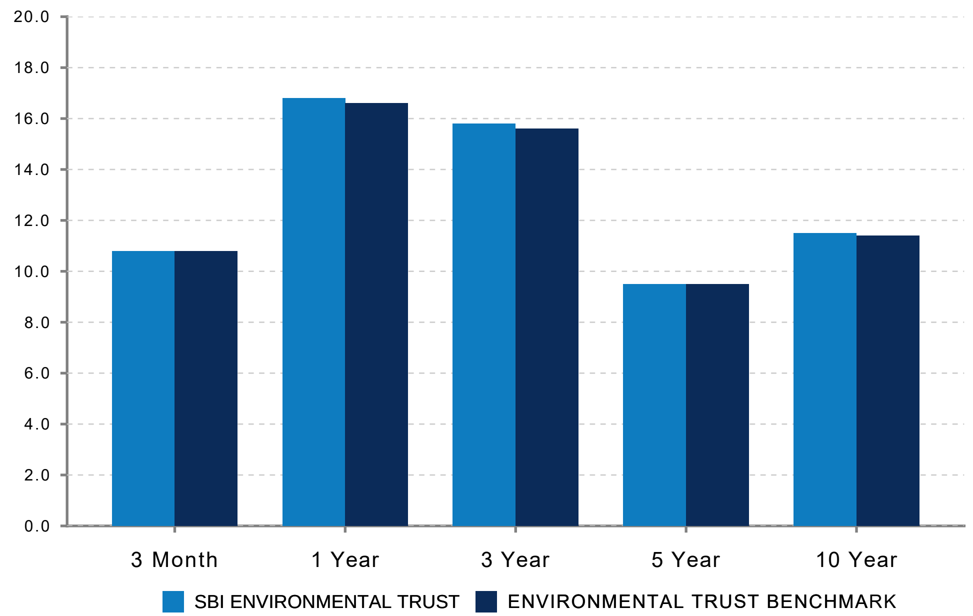
Note: Since 12/1/2017 the equity segment has been managed by Mellon and the fixed income segment by PGIM. Prior to 12/1/2017 both segments were managed internally by SBI staff. Prior to 9/10/14 the Fund's target allocation and benchmark was 100% domestic equity.

Environmental Trust Fund Quarter-End Review

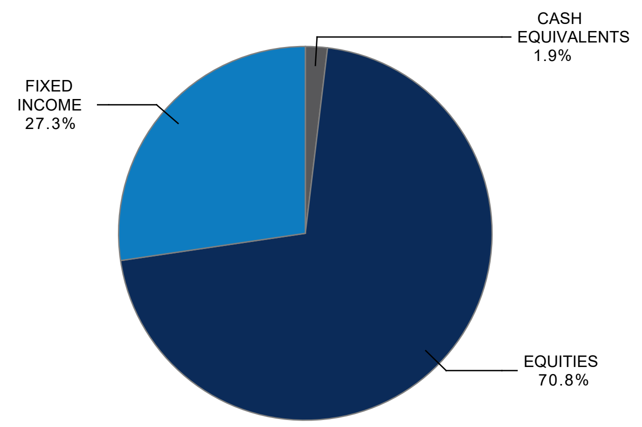
Environmental Trust Fund

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%



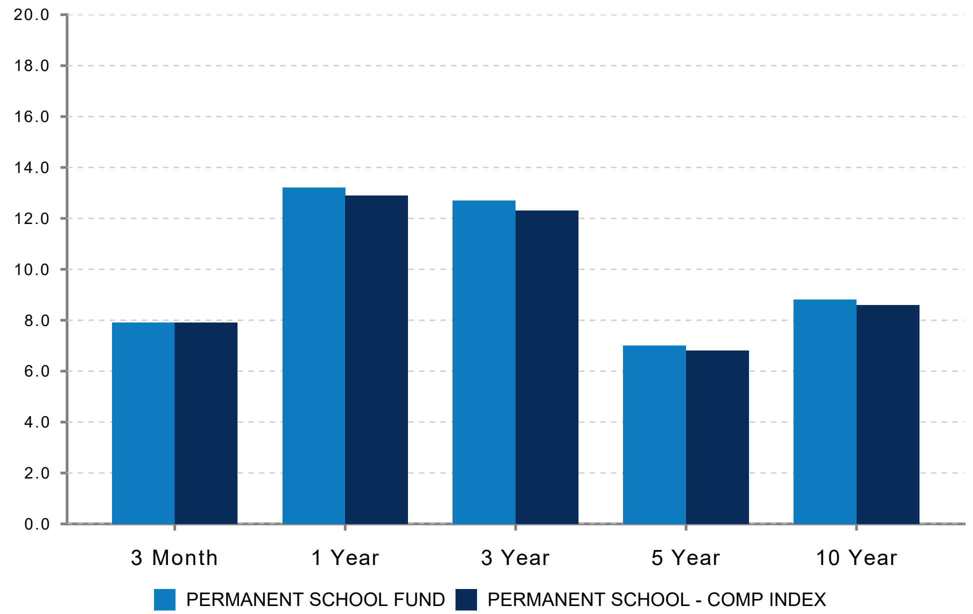
Note: Since 12/1/2017 the equity segment has been managed by Mellon and the fixed income segment by PGIM. Prior to 12/1/2017 both segments were managed internally by SBI staff. From 7/1/94 to 7/1/99, the Fund's target allocation and benchmark was 50% fixed income and 50% stock. Prior to 7/1/94 the Fund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

Permanent School Fund Quarter-End Review

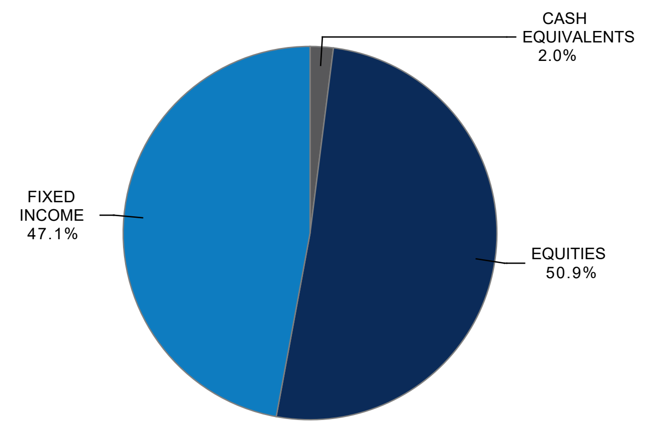
Permanent School Fund

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.