



Quarterly Report

---

# Comprehensive Performance Report

December 31, 2025



## Description of SBI Investment Programs

---

The Minnesota State Board of Investment (SBI) is responsible for the investment management of various retirement funds, trust funds, and cash accounts.

### Combined Funds

The Combined Funds represent the assets for both the active and retired public employees in the statewide retirement systems, the biggest of which are the Public Employees Retirement Association (PERA), the Teachers Retirement Association (TRA), and the Minnesota State Retirement System (MSRS). The SBI commingles the assets of these plans into the Combined Funds to capture investment efficiencies. All assets in the Combined Funds are managed externally by investment management firms retained by contract.

### Other Retirement Funds

In addition to the assets of the Statewide Retirement Systems, the SBI provides broad asset-class investment options to both defined benefit and defined contribution retirement plans that either make investment decisions at the plan level and participant-directed plans. Other public retirement funds include the Public Employees Retirement Association (PERA) Defined Contribution Plan, St. Paul Teachers' Retirement Fund Association, Statewide Volunteer Firefighter Plan, Unclassified Retirement Plan, and Volunteer Fire Relief Associations.

### Tax-Advantaged Savings Plans

The SBI aims to help participants meet their savings and investment goals by offering a range of investment options across asset classes managed by institutional investment managers that charge competitive fees. The investment options offered within each plan will vary based on several factors, including statutory requirements, operational limitations, and other rules and regulations established for each participating plan. Tax-advantaged savings plans include the Health Care Savings Plan, Hennepin County Supplemental Retirement Plan, and Minnesota Deferred Compensation Plan.

### State-Sponsored Savings Plans

The SBI is responsible for oversight of the investment options in the State-Sponsored Savings Plans, including the Minnesota College Savings Plan and the Minnesota ABLE Plan. SBI does not directly administer plans; it partners with the respective plan-administrating agencies when selecting investment options.

### Non-Retirement Investment Program

The SBI is responsible for the assets of several state trust funds, public sector sponsored entities, Other Postemployment Benefits (OPEB) trusts, and Qualifying Governmental Entities. These trust funds and accounts have different accounting requirements and spending targets derived from constitutional and statutory provisions. Statute will also identify whether the SBI or the sponsoring entity is responsible for determining the asset allocation targets for the respective fund or account.

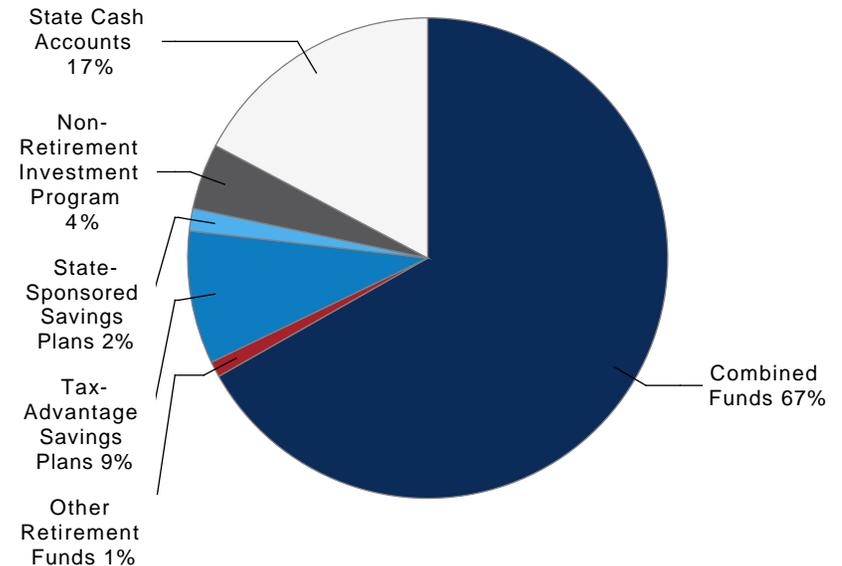
### State Cash

The State Cash accounts are cash balances of state government funds including the State General Fund. Most accounts are invested by SBI staff through a short-term pooled fund referred to as the Treasurer's Cash Pool. It contains the cash balances of special or dedicated accounts necessary for the operation of certain State agencies and non-dedicated cash in the State Treasury. Because of special legal restrictions, a small number of cash accounts cannot be commingled.



Funds Under Management

	<u>\$ Millions</u>
<b>Combined Funds</b>	<b>\$107,586</b>
<b>Other Retirement Funds</b>	<b>\$1,697</b>
PERA Defined Contribution Plan	\$115
St. Paul Teachers' Retirement Fund	\$330
Statewide Volunteer Firefighter Plan	\$325
Unclassified Employees Retirement Plan	\$484
Volunteer Fire Relief Associations	\$444
<b>Tax-Advantage Savings Plans</b>	<b>\$14,409</b>
Health Care Savings Plan	\$2,537
Hennepin County Supplemental Retirement Plan	\$193
Minnesota Deferred Compensation Plan	\$11,678
<b>State-Sponsored Savings Plans</b>	<b>\$2,439</b>
Minnesota College Savings Plan	\$2,368
Minnesota Achieving a Better Life Experience Plan	\$70
<b>Non-Retirement Investment Program</b>	<b>\$7,143</b>
Other Postemployment Benefits (OPEB)	\$1,107
Qualifying Governmental Entities	\$25
Trust Funds	\$6,011
<b>State Cash</b>	<b>\$27,766</b>
Invested Treasurer's Cash	\$27,181
Other State Cash Accounts	\$585
<b>TOTAL SBI AUM</b>	<b>\$161,040</b>



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

Table of Contents

<b>Combined Funds</b>	<b>5</b>
Domestic Equity	
International Equity	
Fixed Income	
Private Markets	
Treasuries	
<b>Other Retirement Funds and Tax-Advantaged Savings Plans</b>	<b>93</b>
Domestic Equity	
International Equity	
Fixed Income	
Capital Preservation	
Asset Allocation	
<b>State-Sponsored Savings Plans</b>	<b>109</b>
Minnesota Achieving a Better Life Experience (ABLE) Plan	
Minnesota College Savings Plan	
<b>Non-Retirement Programs</b>	<b>121</b>
Investment Options	
<b>State Cash Accounts</b>	<b>131</b>
Invested Treasurer's Cash	
Other State Cash Accounts	
<b>Addendum</b>	<b>133</b>

**Performance Reporting Legends**

Combined Funds

<b>Manager Level Data</b>
<b>Aggregate Level Data</b>
<b>Sub-Asset Class Level Data</b>
<b>Asset Class Level Data</b>

Other Retirement Funds and Tax-Advantaged Savings Plans

<b>Asset Class Investment Pools</b>
<b>Single Manager Investment Option</b>

Non-Retirement Investment Program

<b>Non-Retirement Funds</b>
<b>Non-Retirement Separate Accounts</b>

Note:

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



Quarterly Report

---

# Combined Funds

December 31, 2025



## Combined Funds Summary

### Combined Funds Change in Market Value (\$Millions)

	<u>One Quarter</u>
<b>COMBINED FUNDS</b>	
Beginning Market Value	\$105,447
Net Contributions	-543
Investment Return	2,681
Ending Market Value	107,586

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

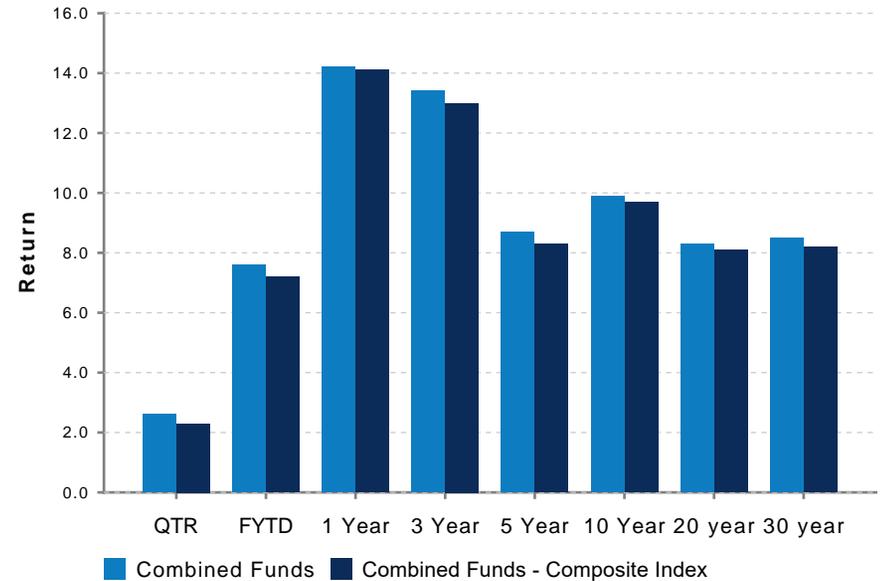
### Performance (Net of Fees)

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.

	<u>QTR</u>	<u>FYTD</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>20 Yr</u>	<u>30 Yr</u>
Combined Funds	2.6%	7.6%	14.2%	13.4%	8.7%	9.9%	8.3%	8.5%
Combined Funds - Composite Index	2.3%	7.2%	14.1%	13.0%	8.3%	9.7%	8.1%	8.2%
Excess	0.2%	0.4%	0.2%	0.4%	0.3%	0.3%	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.

### Asset Growth



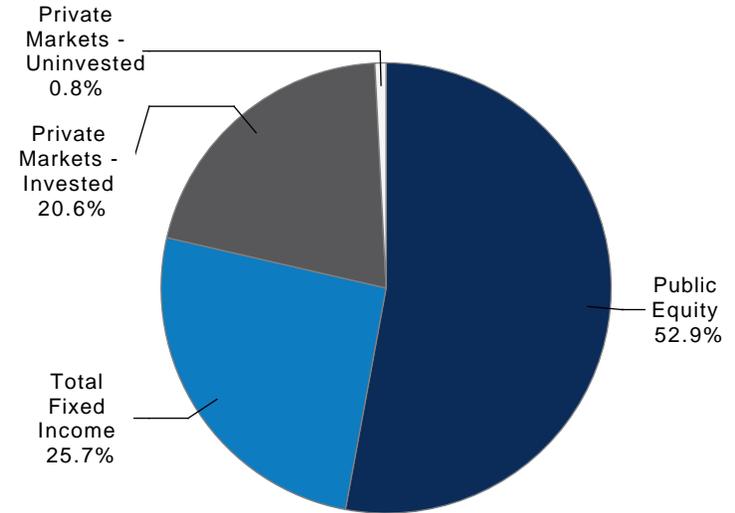


## Combined Funds Summary

### Asset Mix

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

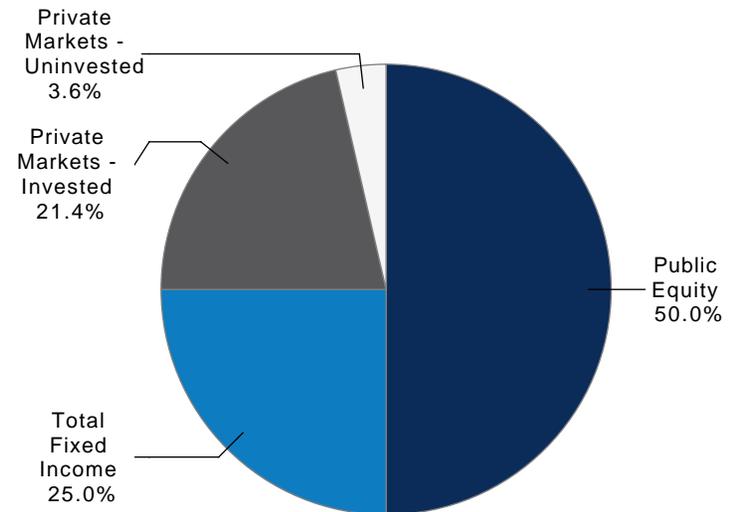
	<u>(Millions)</u>	<u>Actual Mix</u>	<u>Policy Target</u>
Public Equity	\$56,893	52.9%	50.0%
Total Fixed Income	27,614	25.7	25.0
Private Markets - Total	23,079	21.5	25.0
Private Markets - Invested	22,165	20.6	
Private Markets - Uninvested	914	0.8	
<b>TOTAL</b>	<b>107,586</b>	<b>100.0</b>	



### Composite Index Comparison

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

	<u>Policy Weight</u>	<u>Market Index</u>
Public Equity	50.0%	Public Equity Benchmark
Total Fixed Income	25.0	Total Fixed Income Benchmark
Private Markets - Invested	21.4	Private Markets
Private Markets - Uninvested	3.6	Uninvested Private Markets Custom Benchmark





### Combined Funds Asset Class Performance Summary

#### Public Equity

The Combined Funds Public Equity includes Domestic Equity, International Equity and Global Equity.

The Public Equity benchmark is 67% Russell 3000 and 33% MSCI ACWI ex US (net).

	<u>Market Value</u>	<u>Actual Weight</u>	<u>Policy Weight</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>	<u>30 Year</u>
Public Equity	\$56.9	52.9%	50.0%	3.6%	11.3%	21.3%	20.7%	11.6%	12.5%	9.4%	9.1
Public Equity Benchmark				3.3	11.3	22.1	20.7	11.5	12.4	9.3	8.9
Excess				0.3	0.0	-0.8	-0.0	0.1	0.0	0.1	0.2
Domestic Equity	37.4	34.7	33.5	2.4	10.6	16.9	22.2	13.1	14.2	10.7	10.0
Domestic Equity Benchmark				2.4	10.8	17.1	22.2	13.1	14.3	10.8	10.1
Excess				0.0	-0.2	-0.3	-0.0	-0.0	-0.0	-0.1	-0.1
International Equity	18.7	17.4	16.5	6.1	13.2	31.1	17.8	9.0	8.9	6.2	6.5
International Equity Benchmark				5.1	12.3	32.4	17.3	7.9	8.4	5.6	5.7
Excess				1.0	0.9	-1.3	0.4	1.1	0.5	0.6	0.7
Global Equity	0.8	0.8	0.0	-0.7	5.0	16.8	16.7	4.7			
MSCI AC World Index (Net)				3.3	11.2	22.3	20.7	11.2			
Excess				-4.0	-6.2	-5.5	-3.9	-6.4			

Note:

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



## Combined Funds Asset Class Performance Summary

### Total Fixed Income

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

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

	<u>Market Value</u>	<u>Actual Weight</u>	<u>Policy Weight</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>	<u>30 Year</u>
Total Fixed Income	\$27.6	25.7%	25.0%	1.1%	3.2%	7.3%	4.9%	-0.4%	2.7%	3.7%	4.7%
Total Fixed Income Benchmark				0.9%	2.7%	6.6%	3.9%	-1.0%	2.1%	3.3%	4.2%
Excess				0.2%	0.5%	0.7%	1.1%	0.6%	0.6%	0.5%	0.4%
Core/Core Plus	\$6.3	5.9%	5.0	1.2%	3.7%	8.1%	5.6%	0.0%	2.7%	3.7%	4.7%
Core Bonds Benchmark				1.1%	3.2%	7.3%	4.7%	-0.4%	2.0%	3.3%	4.2%
Excess				0.1%	0.6%	0.8%	1.0%	0.4%	0.7%	0.5%	0.4%
Return Seeking Fixed Income	\$5.1	4.8%	5.0	1.9%	4.5%	9.6%	8.1%	2.5%			
Bloomberg U.S. Aggregate				1.1%	3.2%	7.3%	4.7%	-0.4%			
Excess				0.8%	1.4%	2.3%	3.5%	2.8%			
Treasury Protection	\$10.3	9.5%	10.0	0.6%	2.6%	7.1%	2.7%	-3.7%			
Bloomberg Treasury 5+ Year				0.6%	2.6%	7.0%	2.5%	-3.8%			
Excess				0.0%	0.0%	0.2%	0.3%	0.1%			
Laddered Bond + Cash	\$5.9	5.5%	5.0	1.0%	2.2%	4.5%	5.0%	3.2%	2.2%	1.9%	2.9%
ICE BofA US 3-Month Treasury Bill				1.0%	2.1%	4.2%	4.8%	3.2%	2.2%	1.7%	2.4%
Excess				0.1%	0.2%	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.



### Combined Funds Asset Class Performance Summary

#### Private Markets

	<u>Last Qtr</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>	<u>25 Year</u>	<u>30 Year</u>
Private Markets - Invested	1.8%	3.9%	6.2%	7.3%	12.5%	11.8%	11.5%	11.6%	13.2%
Private Markets -Uninvested (1)	2.3%	5.7%	7.7%	6.2%	4.9%				
Private Equity	2.2%	4.6%	8.0%	9.6%	13.8%	14.9%	13.7%	12.6%	15.2%
Private Credit	1.6%	3.0%	4.8%	7.0%	11.9%	11.3%	11.8%	11.4%	
Resources	1.1%	4.3%	2.6%	2.0%	10.5%	3.5%	7.3%	11.4%	12.3%
Real Estate	-0.2%	-0.5%	-2.8%	-4.2%	6.4%	7.5%	7.4%	8.0%	9.0%

#### Private Markets

The time-weighted rates of return for the Private Markets portfolio are shown here. Private Markets included Private Equity, Private Credit, Resources, and Real Estate. Some of the existing investments are relatively immature and returns may not be indicative of future results.

**Private Equity Investments** - The objectives of the Private Equity portfolio, which may include leveraged buyouts, growth equity, venture capital and special situations, are to achieve attractive returns and to provide overall portfolio diversification to the total plan.

**Private Credit Investments** - The objectives of the Private Credit portfolio, which may include mezzanine debt, direct lending, and other forms of non-investment grade fixed income instruments, are to achieve a high total return over a full market cycle and to provide some degree of downside protection and typically provide current income in the form of a coupon. In certain situations, investments in the Private Credit portfolio also provide an equity component of return in the form of warrants or re-organized equity.

**Resource Investments** - The objectives of the Resources portfolio, which may include energy, infrastructure, and other hard assets, are to provide protection against the risks associated with inflation and to provide overall portfolio diversification to the total plan.

**Real Estate Investments** - The objectives of the Real Estate portfolio, which may include core and non-core real estate investments, are to achieve attractive returns, preserve capital, provide protection against risks associated with inflation, and provide overall portfolio diversification to the total plan.

The SBI also monitors Private Markets performance using money-weighted return metrics such as Internal Rate of Return and Multiple of Invested Capital. For money-weighted return metrics please refer to the Combined Funds Performance Report.

(1) As of 07/11/2025, the Uninvested Private Markets portfolio is invested in an equitization strategy which invests in equity derivatives, ETFs, and cash. From 11/01/2022-7/10/2025 the portfolio allocation was invested in cash. Prior to 11/01/2022, the portfolio was invested in a combination of a passively managed S&P 500 Index strategy and a cash overlay strategy invested in equity derivatives and cash.

Source: State Street Bank



## Quarterly Report

---

# Asset Class & Manager Performance December 31, 2025

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

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

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

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

---

This page intentionally left blank.



# Domestic Equity

## December 31, 2025



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Total Domestic Equity</b>										
<b>ACTIVE DOMESTIC EQUITY AGGREGATE (1)</b>	<b>\$3,416,201,641</b>	<b>9.0%</b>	<b>1.3%</b>	<b>8.9%</b>	<b>11.6%</b>	<b>16.9%</b>	<b>8.3%</b>	<b>11.7%</b>	<b>8.7%</b>	<b>06/1996</b>
Active Domestic Equity Benchmark			2.3	12.7	14.9	17.1	9.3	11.7	9.3	06/1996
Excess			-1.0	-3.8	-3.3	-0.3	-1.0	0.0	-0.6	
<b>SEMI PASSIVE DOMESTIC EQUITY AGGREGATE (2)</b>	<b>5,325,508,141</b>	<b>14.0</b>	<b>3.2</b>	<b>11.6</b>	<b>18.0</b>	<b>23.6</b>	<b>14.6</b>	<b>15.0</b>	<b>10.0</b>	<b>06/1996</b>
Semi Passive Domestic Equity Benchmark			2.4	10.6	17.4	22.7	13.6	14.6	9.8	06/1996
Excess			0.8	1.0	0.6	0.8	1.0	0.4	0.2	
<b>PASSIVE DOMESTIC EQUITY AGGREGATE (3)</b>	<b>29,244,560,636</b>	<b>77.0</b>	<b>2.4</b>	<b>10.6</b>	<b>17.3</b>	<b>22.7</b>	<b>13.6</b>	<b>14.5</b>	<b>10.0</b>	<b>06/1996</b>
Passive Domestic Equity Benchmark			2.4	10.6	17.3	22.7	13.6	14.5	10.1	06/1996
Excess			0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	
TRANSITION AGGREGATE DOMESTIC EQUITY (4)	573	0.0								
<b>TOTAL DOMESTIC EQUITY (5)</b>	<b>37,986,270,991</b>	<b>100.0</b>	<b>2.4</b>	<b>10.6</b>	<b>16.9</b>	<b>22.2</b>	<b>13.1</b>	<b>14.2</b>	<b>11.1</b>	<b>01/1984</b>
Domestic Equity Benchmark			2.4	10.8	17.1	22.2	13.1	14.3	11.3	01/1984
Excess			0.0	-0.2	-0.2	-0.0	-0.0	-0.0	-0.2	

(1) The Active Domestic Equity Benchmark is a weighted composite each of the individual active domestic equity manager's benchmarks.

(2) The current Semi-Passive Domestic Equity Benchmark is the Russell 1000 index.

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

(4) The Transition Domestic Equity Aggregate will periodically contain residual Domestic Equity securities from transitions.

(5) The current Domestic Equity Benchmark is the Russell 3000.

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



	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>Total Domestic Equity</b>					
<b>ACTIVE DOMESTIC EQUITY AGGREGATE (1)</b>	<b>11.6%</b>	<b>18.2%</b>	<b>20.9%</b>	<b>-21.3%</b>	<b>18.5%</b>
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
<b>SEMI PASSIVE DOMESTIC EQUITY AGGREGATE (2)</b>	<b>18.0</b>	<b>25.4</b>	<b>27.5</b>	<b>-18.7</b>	<b>28.8</b>
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
<b>PASSIVE DOMESTIC EQUITY AGGREGATE (3)</b>	<b>17.3</b>	<b>24.4</b>	<b>26.5</b>	<b>-19.2</b>	<b>26.5</b>
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
<b>TRANSITION AGGREGATE DOMESTIC EQUITY (4)</b>					
<b>TOTAL DOMESTIC EQUITY (5)</b>	<b>16.9</b>	<b>23.9</b>	<b>26.0</b>	<b>-19.4</b>	<b>25.8</b>
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.



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Active Large Cap Growth</b>										
<b>SANDS</b>	<b>\$261,703,746</b>	<b>0.7%</b>	<b>-5.7%</b>	<b>0.4%</b>	<b>15.3%</b>	<b>29.8%</b>	<b>3.1%</b>	<b>13.6%</b>	<b>11.7%</b>	<b>01/2005</b>
Russell 1000 Growth			1.1	11.8	18.6	31.2	15.3	18.1	12.8	01/2005
Excess			-6.8	-11.4	-3.3	-1.4	-12.2	-4.5	-1.1	
<b>WINSLOW</b>	<b>297,552,934</b>	<b>0.8</b>	<b>0.8</b>	<b>4.8</b>	<b>14.8</b>	<b>29.6</b>	<b>13.4</b>	<b>16.8</b>	<b>12.9</b>	<b>01/2005</b>
Russell 1000 Growth			1.1	11.8	18.6	31.2	15.3	18.1	12.8	01/2005
Excess			-0.3	-7.0	-3.7	-1.6	-1.9	-1.4	0.0	
<b>RUSSELL 1000 GROWTH AGGREGATE (1)</b>	<b>559,256,680</b>	<b>1.5</b>	<b>-2.3</b>	<b>2.7</b>	<b>15.1</b>	<b>29.7</b>	<b>7.6</b>	<b>17.6</b>	<b>12.3</b>	<b>11/2003</b>
Russell 1000 Growth			1.1	11.8	18.6	31.2	15.3	18.1	12.7	11/2003
Excess			-3.4	-9.1	-3.5	-1.5	-7.7	-0.5	-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.



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



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Semi-Passive Large Cap</b>										
<b>BLACKROCK</b>	<b>\$2,697,781,438</b>	<b>7.1%</b>	<b>3.8%</b>	<b>13.0%</b>	<b>19.7%</b>	<b>24.2%</b>	<b>14.7%</b>	<b>15.4%</b>	<b>11.2%</b>	<b>01/1995</b>
Semi Passive Domestic Equity Benchmark			2.4	10.6	17.4	22.7	13.6	14.6	10.8	01/1995
Excess			1.4	2.4	2.3	1.4	1.1	0.8	0.5	
<b>J.P. MORGAN</b>	<b>2,627,726,703</b>	<b>6.9</b>	<b>2.7</b>	<b>10.1</b>	<b>16.4</b>	<b>23.0</b>	<b>14.5</b>	<b>15.0</b>	<b>11.1</b>	<b>01/1995</b>
Semi Passive Domestic Equity Benchmark			2.4	10.6	17.4	22.7	13.6	14.6	10.8	01/1995
Excess			0.2	-0.5	-1.0	0.3	0.9	0.4	0.4	
<b>SEMI-PASSIVE DOMESTIC EQUITY AGGREGATE</b>	<b>5,325,508,141</b>	<b>14.0</b>	<b>3.2</b>	<b>11.6</b>	<b>18.0</b>	<b>23.6</b>	<b>14.6</b>	<b>15.0</b>	<b>10.0</b>	<b>06/1996</b>
Semi Passive Domestic Equity Benchmark			2.4	10.6	17.4	22.7	13.6	14.6	9.8	06/1996
Excess			0.8	1.0	0.6	0.8	1.0	0.4	0.2	

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



	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>Semi-Passive Large Cap</b>					
<b>BLACKROCK</b>	<b>19.7%</b>	<b>26.1%</b>	<b>26.9%</b>	<b>-19.2%</b>	<b>28.3%</b>
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
<b>J.P. MORGAN</b>					
<b>J.P. MORGAN</b>	<b>16.4</b>	<b>24.8</b>	<b>28.1</b>	<b>-18.1</b>	<b>29.3</b>
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
<b>SEMI-PASSIVE DOMESTIC EQUITY AGGREGATE</b>					
<b>SEMI-PASSIVE DOMESTIC EQUITY AGGREGATE</b>	<b>18.0</b>	<b>25.4</b>	<b>27.5</b>	<b>-18.7</b>	<b>28.8</b>
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.



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Active Large Cap Value</b>										
<b>BARROW HANLEY</b>	<b>\$498,356,751</b>	<b>1.3%</b>	<b>2.8%</b>	<b>9.2%</b>	<b>11.3%</b>	<b>13.8%</b>	<b>13.7%</b>	<b>11.6%</b>	<b>9.3%</b>	<b>04/2004</b>
Russell 1000 Value			3.8	9.3	15.9	13.9	11.3	10.5	8.6	04/2004
Excess			-1.0	-0.2	-4.6	-0.1	2.4	1.1	0.8	
<b>LSV</b>	<b>395,478,387</b>	<b>1.0</b>	<b>4.9</b>	<b>13.5</b>	<b>19.2</b>	<b>14.9</b>	<b>13.0</b>	<b>11.0</b>	<b>9.5</b>	<b>04/2004</b>
Russell 1000 Value			3.8	9.3	15.9	13.9	11.3	10.5	8.6	04/2004
Excess			1.1	4.2	3.3	1.1	1.7	0.4	1.0	
<b>RUSSELL 1000 VALUE AGGREGATE</b>	<b>893,835,139</b>	<b>2.4</b>	<b>3.7</b>	<b>11.1</b>	<b>14.8</b>	<b>14.3</b>	<b>13.4</b>	<b>11.6</b>	<b>9.5</b>	<b>10/2003</b>
Russell 1000 Value			3.8	9.3	15.9	13.9	11.3	10.5	9.2	10/2003
Excess			-0.1	1.7	-1.1	0.4	2.0	1.1	0.3	

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



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



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Active Small Cap Growth</b>										
<b>ARROWMARK</b>	<b>\$171,917,500</b>	<b>0.5%</b>	<b>1.7%</b>	<b>4.9%</b>	<b>-3.1%</b>	<b>8.2%</b>	<b>0.6%</b>		<b>8.4%</b>	<b>11/2016</b>
Russell 2000 Growth			1.2	13.6	13.0	15.6	3.2		10.4	11/2016
Excess			0.5	-8.6	-16.1	-7.4	-2.6		-2.0	
<b>HOOD RIVER</b>	<b>328,533,409</b>	<b>0.9</b>	<b>5.6</b>	<b>26.1</b>	<b>24.6</b>	<b>27.1</b>	<b>13.0</b>		<b>17.9</b>	<b>11/2016</b>
Russell 2000 Growth			1.2	13.6	13.0	15.6	3.2		10.4	11/2016
Excess			4.4	12.5	11.6	11.5	9.8		7.5	
<b>RICE HALL JAMES</b>	<b>203,812,151</b>	<b>0.5</b>	<b>-2.7</b>	<b>5.8</b>	<b>12.4</b>	<b>14.4</b>	<b>5.5</b>		<b>10.8</b>	<b>11/2016</b>
Russell 2000 Growth			1.2	13.6	13.0	15.6	3.2		10.4	11/2016
Excess			-3.9	-7.7	-0.6	-1.2	2.4		0.4	
<b>WELLINGTON</b>	<b>189,738,152</b>	<b>0.5</b>	<b>3.0</b>	<b>11.9</b>	<b>6.5</b>	<b>12.5</b>	<b>1.2</b>		<b>9.5</b>	<b>11/2016</b>
Russell 2000 Growth			1.2	13.6	13.0	15.6	3.2		10.4	11/2016
Excess			1.8	-1.7	-6.5	-3.1	-2.0		-0.9	
<b>RUSSELL 2000 GROWTH AGGREGATE</b>	<b>894,001,211</b>	<b>2.4</b>	<b>2.2</b>	<b>13.3</b>	<b>11.3</b>	<b>16.1</b>	<b>5.3</b>	<b>10.1%</b>	<b>8.3</b>	<b>11/2003</b>
Russell 2000 Growth			1.2	13.6	13.0	15.6	3.2	9.6	8.9	11/2003
Excess			1.0	-0.2	-1.7	0.5	2.1	0.5	-0.6	

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



	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>Active Small Cap Growth</b>					
<b>ARROWMARK</b>	<b>-3.1%</b>	<b>9.0%</b>	<b>19.9%</b>	<b>-23.3%</b>	<b>6.1%</b>
Russell 2000 Growth	13.0	15.2	18.7	-26.4	2.8
Excess	-16.1	-6.1	1.3	3.1	3.2
<b>HOOD RIVER</b>	<b>24.6</b>	<b>35.1</b>	<b>21.9</b>	<b>-27.7</b>	<b>24.2</b>
Russell 2000 Growth	13.0	15.2	18.7	-26.4	2.8
Excess	11.6	20.0	3.3	-1.4	21.4
<b>RICE HALL JAMES</b>	<b>12.4</b>	<b>16.6</b>	<b>14.3</b>	<b>-24.4</b>	<b>15.6</b>
Russell 2000 Growth	13.0	15.2	18.7	-26.4	2.8
Excess	-0.6	1.4	-4.3	2.0	12.8
<b>WELLINGTON</b>	<b>6.5</b>	<b>12.9</b>	<b>18.5</b>	<b>-28.5</b>	<b>4.3</b>
Russell 2000 Growth	13.0	15.2	18.7	-26.4	2.8
Excess	-6.5	-2.3	-0.1	-2.1	1.4
<b>RUSSELL 2000 GROWTH AGGREGATE</b>	<b>11.3</b>	<b>18.3</b>	<b>18.7</b>	<b>-26.3</b>	<b>12.4</b>
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.



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Active Small Cap Value</b>										
<b>GOLDMAN SACHS</b>	<b>\$201,944,458</b>	<b>0.5%</b>	<b>2.8%</b>	<b>12.5%</b>	<b>11.4%</b>	<b>10.6%</b>	<b>8.0%</b>	<b>8.5%</b>	<b>8.7%</b>	<b>01/2004</b>
Russell 2000 Value			3.3	16.3	12.6	11.7	8.9	9.3	7.9	01/2004
Excess			-0.4	-3.7	-1.2	-1.1	-0.9	-0.8	0.8	
<b>HOTCHKIS AND WILEY</b>	<b>203,569,526</b>	<b>0.5</b>	<b>-1.2</b>	<b>5.3</b>	<b>1.4</b>	<b>8.3</b>	<b>12.3</b>	<b>9.0</b>	<b>8.5</b>	<b>01/2004</b>
Russell 2000 Value			3.3	16.3	12.6	11.7	8.9	9.3	7.9	01/2004
Excess			-4.4	-10.9	-11.2	-3.4	3.4	-0.3	0.6	
<b>MARTINGALE</b>	<b>210,152,780</b>	<b>0.6</b>	<b>3.7</b>	<b>15.3</b>	<b>14.1</b>	<b>14.5</b>	<b>14.3</b>	<b>10.7</b>	<b>8.6</b>	<b>01/2004</b>
Russell 2000 Value			3.3	16.3	12.6	11.7	8.9	9.3	7.9	01/2004
Excess			0.5	-1.0	1.5	2.8	5.4	1.4	0.6	
<b>PEREGRINE</b>	<b>199,000,328</b>	<b>0.5</b>	<b>0.6</b>	<b>6.1</b>	<b>-0.5</b>	<b>7.6</b>	<b>7.0</b>	<b>8.2</b>	<b>9.1</b>	<b>07/2000</b>
Russell 2000 Value			3.3	16.3	12.6	11.7	8.9	9.3	9.1	07/2000
Excess			-2.7	-10.1	-13.1	-4.2	-1.9	-1.1	0.1	
<b>RUSSELL 2000 VALUE AGGREGATE</b>	<b>814,667,092</b>	<b>2.1</b>	<b>1.5</b>	<b>9.8</b>	<b>6.4</b>	<b>9.9</b>	<b>9.7</b>	<b>8.8</b>	<b>8.8</b>	<b>10/2003</b>
Russell 2000 Value			3.3	16.3	12.6	11.7	8.9	9.3	8.6	10/2003
Excess			-1.8	-6.5	-6.2	-1.8	0.8	-0.5	0.2	

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



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



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Active All Cap</b>										
<b>ZEVENBERGEN (1)</b>	<b>\$254,441,518</b>	<b>0.7%</b>	<b>-2.2%</b>	<b>-1.1%</b>	<b>11.4%</b>	<b>35.8%</b>	<b>0.0%</b>	<b>15.8%</b>	<b>11.9%</b>	<b>04/1994</b>
Zevenbergen Custom Benchmark			1.1	11.7	18.2	30.3	15.7	18.3		04/1994
Excess			-3.4	-12.8	-6.8	5.5	-15.7	-2.5		
<b>ACTIVE RUSSELL 3000 GROWTH (2)</b>										
<b>ACTIVE RUSSELL 3000 GROWTH (2)</b>	<b>254,441,518</b>	<b>0.7</b>	<b>-2.2</b>	<b>-1.1</b>	<b>11.4</b>	<b>35.8</b>	<b>0.0</b>		<b>0.0</b>	<b>01/2021</b>
Russell 3000 Growth TR			1.1	11.7	18.2	30.3	14.6		14.6	01/2021
Excess			-3.4	-12.8	-6.8	5.5	-14.6		-14.6	

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

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

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



	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>Active All Cap</b>					
<b>ZEVENBERGEN (1)</b>	<b>11.4%</b>	<b>35.0%</b>	<b>66.6%</b>	<b>-55.7%</b>	<b>-9.7%</b>
Zevenbergen Custom Benchmark	18.2	32.5	41.2	-29.0	32.3
Excess	-6.8	2.5	25.4	-26.8	-42.0
<b>ACTIVE RUSSELL 3000 GROWTH (2)</b>	<b>11.4</b>	<b>35.0</b>	<b>66.6</b>	<b>-55.7</b>	<b>-9.7</b>
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.

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

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



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Total Passive Domestic Equity</b>										
<b>BLACKROCK RUSSELL 1000</b>	<b>\$28,090,009,504</b>	<b>73.9%</b>	<b>2.4%</b>	<b>10.6%</b>	<b>17.4%</b>	<b>22.7%</b>	<b>13.6%</b>		<b>15.3%</b>	<b>11/2016</b>
RUSSELL 1000 (DAILY)			2.4	10.6	17.4	22.7	13.6		15.3	11/2016
Excess			0.0	0.0	0.0	0.0	-0.0		-0.0	
<b>BLACKROCK RUSSELL 2000</b>	<b>74,376,897</b>	<b>0.2</b>	<b>2.2</b>	<b>14.8</b>	<b>12.9</b>	<b>13.7</b>	<b>6.4</b>		<b>9.0</b>	<b>11/2018</b>
RUSSELL 2000 (DAILY)			2.2	14.9	12.8	13.7	6.1		8.6	11/2018
Excess			-0.0	-0.1	0.1	-0.0	0.3		0.4	
<b>BLACKROCK RUSSELL 3000 (1)</b>	<b>1,080,174,235</b>	<b>2.8</b>	<b>2.4</b>	<b>10.8</b>	<b>17.2</b>	<b>22.3</b>	<b>13.3</b>	<b>14.4%</b>	<b>10.5</b>	<b>07/1995</b>
Passive Manager Benchmark			2.4	10.8	17.1	22.2	13.1	14.3	10.4	07/1995
Excess			0.0	0.0	0.0	0.0	0.1	0.1	0.1	
<b>PASSIVE DOMESTIC EQUITY AGGREGATE (2)</b>	<b>29,244,560,636</b>	<b>77.0</b>	<b>2.4</b>	<b>10.6</b>	<b>17.3</b>	<b>22.7</b>	<b>13.6</b>	<b>14.5</b>	<b>10.0</b>	<b>06/1996</b>
Passive Domestic Equity Benchmark			2.4	10.6	17.3	22.7	13.6	14.5	10.1	06/1996
Excess			0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	

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

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

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



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

---

This page intentionally left blank.



# International Equity

## December 31, 2025



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Total International Equity</b>										
<b>DEVELOPED MARKETS (1)</b>	<b>\$12,763,697,754</b>	<b>67.4%</b>	<b>5.3%</b>	<b>10.4%</b>	<b>27.7%</b>	<b>17.7%</b>	<b>10.6%</b>	<b>9.2%</b>	<b>6.4%</b>	<b>01/1997</b>
BENCHMARK DM			5.2%	10.8%	31.9%	17.6%	9.5%	8.5%	3.6%	01/1997
Excess			0.1%	-0.5%	-4.2%	0.1%	1.1%	0.6%	2.8%	
<b>EMERGING MARKETS (2)</b>	<b>\$5,460,655,051</b>	<b>28.9%</b>	<b>8.3%</b>	<b>20.6%</b>	<b>39.7%</b>	<b>17.8%</b>	<b>4.9%</b>	<b>8.5%</b>	<b>6.2%</b>	<b>11/1996</b>
BENCHMARK EM			4.7%	15.9%	33.6%	16.4%	4.2%	8.4%	6.3%	11/1996
Excess			3.6%	4.7%	6.2%	1.4%	0.7%	0.1%	-0.1%	
<b>ACWI EX-US AGGREGATE</b>	<b>\$569,076,778</b>	<b>3.0%</b>	<b>5.5%</b>	<b>13.1%</b>	<b>34.9%</b>	<b>19.3%</b>	<b>10.9%</b>		<b>10.9%</b>	<b>01/2021</b>
MSCI AC WORLD ex US (NET) - DAILY			5.1%	12.3%	32.4%	17.3%	7.9%		7.9%	01/2021
Excess			0.5%	0.8%	2.5%	2.0%	3.0%		3.0%	
<b>CHINA ONLY AGGREGATE</b>	<b>\$128,532,693</b>	<b>0.7%</b>	<b>3.8%</b>	<b>22.2%</b>	<b>24.1%</b>	<b>6.1%</b>	<b>-2.6%</b>		<b>-2.6%</b>	<b>01/2021</b>
MSCI China A			2.2%	22.4%	26.5%	6.9%	-1.3%		-1.3%	01/2021
Excess			1.6%	-0.2%	-2.4%	-0.8%	-1.3%		-1.3%	
TRANSITION AGGREGATE INTERNATIONAL EQUITY (3)	\$5,209,148	0.0%								
<b>TOTAL INTERNATIONAL EQUITY (4)</b>	<b>\$18,923,432,773</b>	<b>100.0%</b>	<b>6.1%</b>	<b>13.2%</b>	<b>31.1%</b>	<b>17.8%</b>	<b>9.0%</b>	<b>8.9%</b>	<b>7.1%</b>	<b>10/1992</b>
International Equity Benchmark			5.1%	12.3%	32.4%	17.3%	7.9%	8.4%	6.5%	10/1992
Excess			1.1%	0.9%	-1.2%	0.4%	1.0%	0.5%	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.



	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>Total International Equity</b>					
<b>DEVELOPED MARKETS (1)</b>	<b>27.7%</b>	<b>8.4%</b>	<b>17.8%</b>	<b>-10.7%</b>	<b>13.5%</b>
BENCHMARK DM	31.9	4.7	17.9	-14.3	12.6
Excess	-4.2	3.7	-0.1	3.6	0.9
<b>EMERGING MARKETS (2)</b>	<b>39.7</b>	<b>6.2</b>	<b>10.2</b>	<b>-21.1</b>	<b>-1.5</b>
BENCHMARK EM	33.6	7.5	9.8	-20.1	-2.5
Excess	6.2	-1.3	0.4	-1.0	1.1
<b>ACWI EX-US AGGREGATE</b>	<b>34.9</b>	<b>6.8</b>	<b>17.9</b>	<b>-12.6</b>	<b>12.8</b>
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
<b>CHINA ONLY AGGREGATE</b>	<b>24.1</b>	<b>6.9</b>	<b>-10.0</b>	<b>-24.5</b>	<b>-2.9</b>
MSCI China A	26.5	11.7	-13.5	-25.9	3.2
Excess	-2.4	-4.8	3.5	1.4	-6.1
TRANSITION AGGREGATE INTERNATIONAL EQUITY (3)					
<b>TOTAL INTERNATIONAL EQUITY (4)</b>	<b>31.1</b>	<b>7.8</b>	<b>15.6</b>	<b>-13.7</b>	<b>8.9</b>
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.



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Active Developed Markets</b>										
<b>ACADIAN</b>	<b>\$792,971,600</b>	<b>4.2%</b>	<b>6.3%</b>	<b>11.9%</b>	<b>33.5%</b>	<b>19.3%</b>	<b>11.0%</b>	<b>11.1%</b>	<b>7.9%</b>	<b>07/2005</b>
BENCHMARK DM			5.2	10.8	31.9	17.6	9.5	8.5	6.3	07/2005
Excess			1.1	1.0	1.7	1.7	1.6	2.6	1.6	
<b>COLUMBIA</b>	<b>631,370,319</b>	<b>3.3</b>	<b>3.2</b>	<b>7.5</b>	<b>22.6</b>	<b>16.2</b>	<b>8.8</b>	<b>9.2</b>	<b>4.8</b>	<b>03/2000</b>
BENCHMARK DM			5.2	10.8	31.9	17.6	9.5	8.5	4.9	03/2000
Excess			-2.0	-3.3	-9.2	-1.4	-0.7	0.6	-0.0	
<b>FIDELITY</b>	<b>626,335,383</b>	<b>3.3</b>	<b>4.3</b>	<b>7.7</b>	<b>24.9</b>	<b>15.6</b>	<b>7.6</b>	<b>8.7</b>	<b>7.3</b>	<b>07/2005</b>
BENCHMARK DM			5.2	10.8	31.9	17.6	9.5	8.5	6.3	07/2005
Excess			-0.9	-3.1	-6.9	-2.1	-1.9	0.1	1.0	
<b>J.P. MORGAN</b>	<b>457,349,123</b>	<b>2.4</b>	<b>2.8</b>	<b>5.7</b>	<b>25.4</b>	<b>14.3</b>	<b>6.5</b>	<b>8.3</b>	<b>6.1</b>	<b>07/2005</b>
BENCHMARK DM			5.2	10.8	31.9	17.6	9.5	8.5	6.3	07/2005
Excess			-2.4	-5.1	-6.4	-3.3	-3.0	-0.3	-0.2	
<b>MARATHON</b>	<b>527,302,110</b>	<b>2.8</b>	<b>2.8</b>	<b>7.7</b>	<b>28.2</b>	<b>17.4</b>	<b>9.9</b>	<b>8.4</b>	<b>8.4</b>	<b>11/1993</b>
BENCHMARK DM			5.2	10.8	31.9	17.6	9.5	8.5	5.9	11/1993
Excess			-2.4	-3.1	-3.6	-0.3	0.4	-0.1	2.5	



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



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>1 Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Total Developed Markets</b>										
<b>ACTIVE DEVELOPED MARKETS AGGREGATE (1)</b>	<b>\$3,035,328,534</b>	<b>16.0%</b>	<b>4.1%</b>	<b>8.4%</b>	<b>27.2%</b>	<b>16.9%</b>	<b>8.8%</b>	<b>8.6%</b>	<b>6.4%</b>	<b>06/1996</b>
BENCHMARK DM			5.2%	10.8%	31.9%	17.6%	9.5%	8.5%	3.5%	06/1996
Excess			-1.1%	-2.4%	-4.6%	-0.8%	-0.7%	0.1%	2.8%	
<b>SSIM DEVELOPED MARKETS PASSIVE</b>	<b>\$9,788,031,055</b>	<b>51.7%</b>	<b>5.2%</b>	<b>10.8%</b>	<b>32.4%</b>	<b>18.1%</b>	<b>9.9%</b>	<b>9.0%</b>		
BENCHMARK DM			5.2%	10.8%	31.9%	17.6%	9.5%	8.5%		
Excess			-0.0%	0.0%	0.6%	0.5%	0.5%	0.4%		
<b>RECORD CURRENCY (2)</b>	<b>-\$63,396,005</b>	<b>-0.3%</b>	<b>0.3%</b>	<b>0.1%</b>	<b>-3.5%</b>	<b>-0.1%</b>				<b>10/2020</b>
<b>DEVELOPED MARKETS TOTAL (3)</b>	<b>\$12,763,697,754</b>		<b>5.3%</b>	<b>10.4%</b>	<b>27.7%</b>	<b>17.7%</b>	<b>10.6%</b>	<b>9.2%</b>	<b>6.4%</b>	<b>01/1997</b>
BENCHMARK DM			5.2%	10.8%	31.9%	17.6%	9.5%	8.5%	3.6%	01/1997
Excess			0.1%	-0.5%	-4.2%	0.1%	1.1%	0.6%	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 include impact of currency overlay on the passive EAFE portfolio from 12/1/95-10/31/00. This impact is included in the return for the Combined Funds portion of the International Equity portfolio.

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



	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>Total Developed Markets</b>					
<b>ACTIVE DEVELOPED MARKETS AGGREGATE (1)</b>	<b>27.2%</b>	<b>6.8%</b>	<b>17.6%</b>	<b>-15.2%</b>	<b>12.5%</b>
BENCHMARK DM	31.9%	4.7%	17.9%	-14.3%	12.6%
Excess	-4.6%	2.1%	-0.4%	-0.9%	-0.1%
<b>SSIM DEVELOPED MARKETS PASSIVE</b>					
<b>SSIM DEVELOPED MARKETS PASSIVE</b>	<b>32.4%</b>	<b>5.0%</b>	<b>18.5%</b>	<b>-13.8%</b>	<b>13.0%</b>
BENCHMARK DM	31.9%	4.7%	17.9%	-14.3%	12.6%
Excess	0.6%	0.3%	0.5%	0.5%	0.4%
<b>DEVELOPED MARKETS TOTAL (2)</b>					
<b>DEVELOPED MARKETS TOTAL (2)</b>	<b>27.7%</b>	<b>8.4%</b>	<b>17.8%</b>	<b>-10.7%</b>	<b>13.5%</b>
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 include impact of currency overlay on the passive EAFE portfolio from 12/1/95-10/31/00. This impact is included in the return for the Combined Funds portion of the International Equity portfolio.

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



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Active Emerging Markets</b>										
<b>FIDELITY</b>	<b>\$645,849,894</b>	<b>3.4%</b>	<b>6.6%</b>	<b>22.9%</b>					<b>35.1%</b>	<b>04/2025</b>
BENCHMARK EM			4.7	15.9					29.8	04/2025
Excess			1.9	7.1					5.3	
<b>MARTIN CURRIE</b>	<b>727,585,938</b>	<b>3.8</b>	<b>8.3</b>	<b>20.4</b>	<b>36.6%</b>	<b>14.4%</b>	<b>1.5%</b>		<b>7.6</b>	<b>04/2017</b>
BENCHMARK EM			4.7	15.9	33.6	16.4	4.2		7.0	04/2017
Excess			3.6	4.6	3.0	-2.0	-2.7		0.5	
<b>MACQUARIE</b>	<b>787,508,588</b>	<b>4.2</b>	<b>21.3</b>	<b>37.7</b>	<b>72.3</b>	<b>28.9</b>	<b>9.0</b>		<b>11.1</b>	<b>04/2017</b>
BENCHMARK EM			4.7	15.9	33.6	16.4	4.2		7.0	04/2017
Excess			16.6	21.8	38.7	12.5	4.8		4.1	
<b>MORGAN STANLEY</b>	<b>816,538,438</b>	<b>4.3</b>	<b>7.7</b>	<b>17.2</b>	<b>32.9</b>	<b>16.7</b>	<b>4.6</b>	<b>7.8%</b>	<b>8.7</b>	<b>01/2001</b>
BENCHMARK EM			4.7	15.9	33.6	16.4	4.2	8.4	8.5	01/2001
Excess			3.0	1.3	-0.6	0.3	0.4	-0.6	0.2	
<b>PZENA</b>	<b>873,077,165</b>	<b>4.6</b>	<b>6.4</b>	<b>18.4</b>	<b>37.3</b>	<b>20.2</b>	<b>12.0</b>		<b>9.5</b>	<b>04/2017</b>
BENCHMARK EM			4.7	15.9	33.6	16.4	4.2		7.0	04/2017
Excess			1.7	2.5	3.7	3.8	7.8		2.5	



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



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Total Emerging Markets</b>										
<b>ACTIVE EMERGING MARKETS AGGREGATE</b>	<b>\$3,850,560,023</b>	<b>20.3%</b>	<b>10.0%</b>	<b>22.6%</b>	<b>42.5%</b>	<b>18.6%</b>	<b>5.4%</b>	<b>8.5%</b>	<b>5.9%</b>	<b>01/2012</b>
BENCHMARK EM			4.7	15.9	33.6	16.4	4.2	8.4	5.6	01/2012
Excess			5.2	6.8	8.9	2.2	1.2	0.1	0.3	
<b>SSIM EMERGING MARKETS PASSIVE</b>	<b>1,610,090,547</b>	<b>8.5</b>	<b>4.6</b>	<b>16.0</b>	<b>33.6</b>	<b>16.0</b>	<b>3.8</b>	<b>8.2</b>	<b>5.5</b>	<b>01/2012</b>
BENCHMARK EM			4.7	15.9	33.6	16.4	4.2	8.4	5.6	01/2012
Excess			-0.2	0.1	0.0	-0.4	-0.4	-0.2	-0.1	
<b>EMERGING MARKETS TOTAL</b>	<b>5,460,655,051</b>	<b>28.9</b>	<b>8.3</b>	<b>20.6</b>	<b>39.7</b>	<b>17.8</b>	<b>4.9</b>	<b>8.5</b>	<b>6.2</b>	<b>11/1996</b>
BENCHMARK EM			4.7	15.9	33.6	16.4	4.2	8.4	6.3	11/1996
Excess			3.6	4.7	6.2	1.4	0.7	0.1	-0.1	

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



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



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Active ACWI ex-US</b>										
EARNEST PARTNERS ACWI EX US	\$569,076,778	3.0%	5.5%	13.1%	34.9%	19.3%	10.9%		10.9%	01/2021
MSCI AC WORLD ex US (NET) - DAILY			5.1%	12.3%	32.4%	17.3%	7.9%		7.9%	01/2021
Excess			0.5%	0.8%	2.5%	2.0%	3.0%		3.0%	
<b>TOTAL ACWI EX-US AGGREGATE</b>										
	\$569,076,778	3.0%	5.5%	13.1%	34.9%	19.3%	10.9%		10.9%	01/2021
MSCI AC WORLD ex US (NET) - DAILY			5.1%	12.3%	32.4%	17.3%	7.9%		7.9%	01/2021
Excess			0.5%	0.8%	2.5%	2.0%	3.0%		3.0%	

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



	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>Active ACWI ex-US</b>					
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
<b>TOTAL ACWI EX-US AGGREGATE</b>	<b>34.9</b>	<b>6.8</b>	<b>17.9</b>	<b>-12.6</b>	<b>12.8</b>
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.



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>China Only Managers</b>										
<b>EARNEST PARTNERS CHINA</b>	<b>\$128,532,693</b>	<b>0.7%</b>	<b>3.8%</b>	<b>22.2%</b>	<b>24.1%</b>	<b>6.1%</b>	<b>-2.6%</b>		<b>-2.6%</b>	<b>01/2021</b>
MSCI China A			2.2	22.4	26.5	6.9	-1.3		-1.3	01/2021
Excess			1.6	-0.2	-2.4	-0.8	-1.3		-1.3	
<b>CHINA ONLY AGGREGATE</b>	<b>128,532,693</b>	<b>0.7</b>	<b>3.8</b>	<b>22.2</b>	<b>24.1</b>	<b>6.1</b>	<b>-2.6</b>		<b>-2.6</b>	<b>01/2021</b>
MSCI China A			2.2	22.4	26.5	6.9	-1.3		-1.3	01/2021
Excess			1.6	-0.2	-2.4	-0.8	-1.3		-1.3	

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



	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>China Only Managers</b>					
<b>EARNEST PARTNERS CHINA</b>	<b>24.1%</b>	<b>6.9%</b>	<b>-10.0%</b>	<b>-24.5%</b>	<b>-2.9%</b>
MSCI China A	26.5	11.7	-13.5	-25.9	3.2
Excess	-2.4	-4.8	3.5	1.4	-6.1
<b>CHINA ONLY AGGREGATE</b>					
<b>CHINA ONLY AGGREGATE</b>	<b>24.1</b>	<b>6.9</b>	<b>-10.0</b>	<b>-24.5</b>	<b>-2.9</b>
MSCI China A	26.5	11.7	-13.5	-25.9	3.2
Excess	-2.4	-4.8	3.5	1.4	-6.1

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

---

This page intentionally left blank.



# Global Equity

## December 31, 2025



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Global Equity Managers</b>										
<b>ARIEL</b>	<b>\$500,423,378</b>	<b>59.9%</b>	<b>3.2%</b>	<b>8.3%</b>	<b>24.0%</b>	<b>15.0%</b>	<b>10.0%</b>		<b>10.0%</b>	<b>01/2021</b>
MSCI AC WORLD NET USD DAILY			3.3	11.2	22.3	20.7	11.2		11.2	01/2021
Excess			-0.1	-2.8	1.6	-5.6	-1.2		-1.2	
<b>BAILLIE GIFFORD</b>	<b>333,592,287</b>	<b>39.9</b>	<b>-6.1</b>	<b>2.4</b>	<b>17.3</b>	<b>26.9</b>	<b>2.2</b>		<b>2.2</b>	<b>01/2021</b>
MSCI AC WORLD NET USD DAILY			3.3	11.2	22.3	20.7	11.2		11.2	01/2021
Excess			-9.3	-8.7	-5.0	6.2	-9.0		-9.0	
<b>ACTIVE GLOBAL EQUITY</b>	<b>834,015,665</b>		<b>-0.7</b>	<b>5.0</b>	<b>16.8</b>	<b>16.7</b>	<b>4.7</b>		<b>5.5</b>	<b>12/2020</b>
MSCI AC WORLD NET USD DAILY			3.3	11.2	22.3	20.7	11.2		11.6	12/2020
Excess			-4.0	-6.2	-5.6	-3.9	-6.5		-6.1	
<b>TOTAL GLOBAL EQUITY</b>	<b>835,129,810</b>	<b>100.0</b>	<b>-0.7</b>	<b>5.0</b>	<b>16.8</b>	<b>16.8</b>	<b>4.7</b>		<b>4.7</b>	<b>01/2021</b>
MSCI AC WORLD NET USD DAILY			3.3	11.2	22.3	20.7	11.2		11.2	01/2021
Excess			-4.0	-6.1	-5.5	-3.9	-6.4		-6.4	

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



	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>Global Equity Managers</b>					
<b>ARIEL</b>	<b>24.0%</b>	<b>7.6%</b>	<b>14.1%</b>	<b>-5.6%</b>	<b>12.1%</b>
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
<b>BAILLIE GIFFORD</b>	<b>17.3</b>	<b>26.1</b>	<b>38.0</b>	<b>-46.9</b>	<b>3.1</b>
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
<b>ACTIVE GLOBAL EQUITY</b>	<b>16.8</b>	<b>11.1</b>	<b>22.6</b>	<b>-27.7</b>	<b>9.6</b>
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
<b>TOTAL GLOBAL EQUITY</b>	<b>16.8</b>	<b>11.1</b>	<b>22.6</b>	<b>-27.7</b>	<b>9.6</b>
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.

---

This page intentionally left blank.



# Core/Core Plus Bonds

## December 31, 2025



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Bonds</b>										
<b>CORE (1)</b>	<b>\$3,190,535,248</b>	<b>47.9%</b>	<b>1.4%</b>	<b>3.7%</b>	<b>8.1%</b>	<b>5.8%</b>	<b>0.5%</b>		<b>0.9%</b>	<b>11/2020</b>
Bloomberg U.S. Aggregate			1.1	3.2	7.3	4.7	-0.4		-0.1	11/2020
Excess			0.3	0.5	0.8	1.1	0.9		1.0	
<b>CORE PLUS (1)</b>	<b>3,474,454,366</b>	<b>52.1</b>	<b>1.2</b>	<b>3.7</b>	<b>8.1</b>	<b>5.5</b>	<b>-0.3</b>		<b>0.2</b>	<b>11/2020</b>
Bloomberg U.S. Aggregate			1.1	3.2	7.3	4.7	-0.4		-0.1	11/2020
Excess			0.1	0.6	0.8	0.9	0.1		0.3	
TRANSITION AGGREGATE CORE BONDS (2)	22,442	0.0								
<b>TOTAL CORE/CORE PLUS BONDS (3)</b>	<b>6,665,012,056</b>	<b>100.0</b>	<b>1.2</b>	<b>3.7</b>	<b>8.1</b>	<b>5.6</b>	<b>0.0</b>	<b>2.7%</b>	<b>6.6</b>	<b>07/1984</b>
Bloomberg U.S. Aggregate			1.1	3.2	7.3	4.7	-0.4	2.0	6.3	07/1984
Excess			0.1	0.6	0.8	1.0	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.



	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>Bonds</b>					
<b>CORE (1)</b>	<b>8.1%</b>	<b>2.1%</b>	<b>7.3%</b>	<b>-12.3%</b>	<b>-1.0%</b>
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
<b>CORE PLUS (1)</b>	<b>8.1</b>	<b>1.7</b>	<b>6.8</b>	<b>-15.2</b>	<b>-1.1</b>
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)					
<b>TOTAL CORE/CORE PLUS BONDS (3)</b>	<b>8.1</b>	<b>1.9</b>	<b>7.0</b>	<b>-14.1</b>	<b>-1.1</b>
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.



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Active Core</b>										
<b>BLACKROCK</b>	<b>\$1,582,274,563</b>	<b>23.7%</b>	<b>1.2%</b>	<b>3.4%</b>	<b>7.7%</b>	<b>5.2%</b>	<b>-0.1%</b>	<b>2.3%</b>	<b>4.4%</b>	<b>04/1996</b>
Bloomberg U.S. Aggregate			1.1	3.2	7.3	4.7	-0.4	2.0	4.3	04/1996
Excess			0.1	0.3	0.4	0.6	0.3	0.3	0.1	
<b>DODGE &amp; COX</b>	<b>1,608,260,685</b>	<b>24.1</b>	<b>1.5</b>	<b>4.0</b>	<b>8.6</b>	<b>6.3</b>	<b>1.1</b>	<b>3.3</b>	<b>5.2</b>	<b>02/2000</b>
Bloomberg U.S. Aggregate			1.1	3.2	7.3	4.7	-0.4	2.0	4.1	02/2000
Excess			0.4	0.8	1.3	1.6	1.5	1.3	1.1	
<b>CORE (1)</b>	<b>3,190,535,248</b>	<b>47.9</b>	<b>1.4</b>	<b>3.7</b>	<b>8.1</b>	<b>5.8</b>	<b>0.5</b>		<b>0.9</b>	<b>11/2020</b>
Bloomberg U.S. Aggregate			1.1	3.2	7.3	4.7	-0.4		-0.1	11/2020
Excess			0.3	0.5	0.8	1.1	0.9		1.0	

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

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



	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>Active Core</b>					
<b>BLACKROCK</b>	<b>7.7%</b>	<b>1.7%</b>	<b>6.4%</b>	<b>-13.4%</b>	<b>-1.3%</b>
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
<b>DODGE &amp; COX</b>	<b>8.6</b>	<b>2.4</b>	<b>8.0</b>	<b>-11.3</b>	<b>-0.7</b>
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
<b>CORE (1)</b>	<b>8.1</b>	<b>2.1</b>	<b>7.3</b>	<b>-12.3</b>	<b>-1.0</b>
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.



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Core Plus Bonds</b>										
<b>GOLDMAN SACHS</b>	<b>\$1,782,639,520</b>	<b>26.7%</b>	<b>1.2%</b>	<b>3.5%</b>	<b>7.8%</b>	<b>5.3%</b>	<b>-0.2%</b>	<b>2.4%</b>	<b>4.8%</b>	<b>07/1993</b>
Bloomberg U.S. Aggregate			1.1	3.2	7.3	4.7	-0.4	2.0	4.4	07/1993
Excess			0.1	0.3	0.5	0.7	0.2	0.4	0.3	
<b>NEUBERGER</b>	<b>1,691,818,647</b>	<b>25.4</b>	<b>1.1</b>	<b>4.0</b>	<b>8.5</b>	<b>5.9</b>	<b>0.4</b>	<b>2.6</b>	<b>5.6</b>	<b>07/1988</b>
Bloomberg U.S. Aggregate			1.1	3.2	7.3	4.7	-0.4	2.0	5.3	07/1988
Excess			0.0	0.8	1.2	1.3	0.7	0.6	0.3	
<b>CORE PLUS (1)</b>	<b>3,474,454,366</b>	<b>52.1</b>	<b>1.2</b>	<b>3.7</b>	<b>8.1</b>	<b>5.5</b>	<b>-0.3</b>		<b>0.2</b>	<b>11/2020</b>
Bloomberg U.S. Aggregate			1.1	3.2	7.3	4.7	-0.4		-0.1	11/2020
Excess			0.1	0.6	0.8	0.9	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.



	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>Core Plus Bonds</b>					
<b>GOLDMAN SACHS</b>	<b>7.8%</b>	<b>1.9%</b>	<b>6.3%</b>	<b>-13.9%</b>	<b>-1.5%</b>
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
<b>NEUBERGER</b>	<b>8.5</b>	<b>2.7</b>	<b>6.7</b>	<b>-13.8</b>	<b>-0.6</b>
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
<b>CORE PLUS (1)</b>	<b>8.1</b>	<b>1.7</b>	<b>6.8</b>	<b>-15.2</b>	<b>-1.1</b>
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.

---

This page intentionally left blank.



# Return Seeking Bonds

## December 31, 2025



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Return Seeking Bonds Managers</b>										
<b>COLUMBIA CREDIT PLUS</b>	<b>\$1,057,024,360</b>	<b>20.6%</b>	<b>1.4%</b>	<b>4.1%</b>	<b>9.6%</b>	<b>7.0%</b>	<b>0.9%</b>		<b>1.1%</b>	<b>12/2020</b>
Credit Plus Benchmark			1.5	4.2	8.9	6.9	1.0		1.0	12/2020
Excess			-0.1	-0.2	0.7	0.1	-0.1		0.1	
<b>PIMCO CREDIT PLUS</b>	<b>1,095,110,261</b>	<b>21.4</b>	<b>1.8</b>	<b>4.6</b>	<b>9.5</b>	<b>7.2</b>	<b>1.4</b>		<b>1.6</b>	<b>12/2020</b>
Credit Plus Benchmark			1.5	4.2	8.9	6.9	1.0		1.0	12/2020
Excess			0.3	0.4	0.7	0.3	0.4		0.5	
<b>CREDIT PLUS</b>	<b>2,152,134,621</b>	<b>42.0</b>	<b>1.6</b>	<b>4.3</b>	<b>9.6</b>	<b>7.1</b>	<b>1.2</b>		<b>1.3</b>	<b>12/2020</b>
Credit Plus Benchmark			1.5	4.2	8.9	6.9	1.0		1.0	12/2020
Excess			0.1	0.1	0.7	0.2	0.1		0.3	
<b>BLACKROCK OPPORTUNISTIC</b>	<b>509,920,769</b>	<b>10.0</b>	<b>1.4</b>	<b>3.5</b>	<b>7.4</b>	<b>6.5</b>	<b>2.8</b>		<b>2.8</b>	<b>12/2020</b>
ICE BofA US 3-Month Treasury Bill			1.0	2.1	4.2	4.8	3.2		3.1	12/2020
Excess			0.4	1.4	3.2	1.7	-0.4		-0.3	
<b>ASHMORE EMERGING MARKET</b>	<b>389,140,388</b>	<b>7.6</b>	<b>3.3</b>	<b>7.3</b>	<b>16.6</b>	<b>9.5</b>	<b>-0.5</b>		<b>-0.5</b>	<b>01/2021</b>
JPM JEMB Sovereign-only 50-50			3.3	7.2	16.8	10.1	1.5		1.5	01/2021
Excess			-0.1	0.1	-0.2	-0.6	-1.9		-1.9	
<b>TCW SECURITIZED CREDIT</b>	<b>540,688,759</b>	<b>10.6</b>	<b>2.1</b>	<b>4.1</b>	<b>8.5</b>	<b>7.9</b>			<b>4.3</b>	<b>07/2021</b>
ICE BofA US 3-Month Treasury Bill			1.0	2.1	4.2	4.8			3.5	07/2021
Excess			1.1	2.0	4.3	3.0			0.7	

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



	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>Return Seeking Bonds Managers</b>					
<b>COLUMBIA CREDIT PLUS</b>	<b>9.6%</b>	<b>2.4%</b>	<b>9.0%</b>	<b>-15.3%</b>	<b>1.1%</b>
Credit Plus Benchmark	8.9	3.2	8.6	-13.7	0.0
Excess	0.7	-0.8	0.5	-1.6	1.1
<b>PIMCO CREDIT PLUS</b>	<b>9.5</b>	<b>3.7</b>	<b>8.4</b>	<b>-13.6</b>	<b>0.8</b>
Credit Plus Benchmark	8.9	3.2	8.6	-13.7	0.0
Excess	0.7	0.5	-0.1	0.1	0.7
<b>CREDIT PLUS</b>	<b>9.6</b>	<b>3.1</b>	<b>8.7</b>	<b>-14.5</b>	<b>0.9</b>
Credit Plus Benchmark	8.9	3.2	8.6	-13.7	0.0
Excess	0.7	-0.2	0.2	-0.7	0.9
<b>BLACKROCK OPPORTUNISTIC</b>	<b>7.4</b>	<b>4.4</b>	<b>7.7</b>	<b>-5.4</b>	<b>0.3</b>
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
<b>ASHMORE EMERGING MARKET</b>	<b>16.6</b>	<b>1.4</b>	<b>10.9</b>	<b>-17.2</b>	<b>-10.1</b>
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
<b>TCW SECURITIZED CREDIT</b>	<b>8.5</b>	<b>7.9</b>	<b>7.1</b>	<b>-4.6</b>	
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.



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Return Seeking Bonds Managers</b>										
<b>PAYDEN RYGEL</b>	<b>\$401,087,896</b>	<b>7.8%</b>	<b>2.4%</b>	<b>5.6%</b>	<b>10.2%</b>	<b>9.9%</b>	<b>4.2%</b>		<b>4.2%</b>	<b>01/2021</b>
Multi-Asset Credit Benchmark			2.0	5.0	9.6	9.8	4.1		4.1	01/2021
Excess			0.4	0.6	0.6	0.1	0.1		0.1	
<b>PGIM</b>	<b>399,845,092</b>	<b>7.8</b>	<b>2.6</b>	<b>5.2</b>	<b>9.9</b>	<b>9.9</b>	<b>3.9</b>		<b>3.9</b>	<b>01/2021</b>
Multi-Asset Credit Benchmark			2.0	5.0	9.6	9.8	4.1		4.1	01/2021
Excess			0.6	0.2	0.3	0.1	-0.2		-0.2	
<b>MULTI-ASSET CREDIT</b>	<b>800,932,988</b>	<b>15.6</b>	<b>2.5</b>	<b>5.4</b>	<b>10.1</b>	<b>9.9</b>	<b>4.1</b>		<b>4.1</b>	<b>01/2021</b>
Multi-Asset Credit Benchmark			2.0	5.0	9.6	9.8	4.1		4.1	01/2021
Excess			0.5	0.4	0.5	0.1	-0.0		-0.0	
<b>KKR</b>	<b>367,284,119</b>	<b>7.2</b>	<b>1.2</b>	<b>3.1</b>	<b>7.9</b>	<b>10.2</b>	<b>4.5</b>		<b>4.5</b>	<b>01/2021</b>
ICE BofA US Cash Pay HY Constrained			1.4	3.8	8.5	10.0	4.5		4.5	01/2021
Excess			-0.2	-0.7	-0.7	0.2	0.0		0.0	
<b>OAKTREE</b>	<b>364,359,103</b>	<b>7.1</b>	<b>1.7</b>	<b>4.3</b>	<b>8.6</b>	<b>9.8</b>	<b>4.6</b>		<b>4.6</b>	<b>01/2021</b>
ICE BofA US Cash Pay HY Constrained			1.4	3.8	8.5	10.0	4.5		4.5	01/2021
Excess			0.3	0.5	0.1	-0.2	0.1		0.1	
<b>HIGH YIELD</b>	<b>731,643,222</b>	<b>14.3</b>	<b>1.4</b>	<b>3.7</b>	<b>8.2</b>	<b>10.0</b>	<b>4.5</b>		<b>4.5</b>	<b>01/2021</b>
ICE BofA US Cash Pay HY Constrained			1.4	3.8	8.5	10.0	4.5		4.5	01/2021
Excess			0.1	-0.1	-0.3	0.0	0.1		0.1	

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



	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>Return Seeking Bonds Managers</b>					
<b>PAYDEN RYGEL</b>	<b>10.2%</b>	<b>7.7%</b>	<b>11.7%</b>	<b>-9.6%</b>	<b>2.6%</b>
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%
<b>PGIM</b>	<b>9.9%</b>	<b>7.6%</b>	<b>12.3%</b>	<b>-11.5%</b>	<b>3.2%</b>
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%
<b>MULTI-ASSET CREDIT</b>	<b>10.1%</b>	<b>7.7%</b>	<b>12.0%</b>	<b>-10.6%</b>	<b>2.9%</b>
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%
<b>KKR</b>	<b>7.9%</b>	<b>8.8%</b>	<b>13.9%</b>	<b>-11.0%</b>	<b>4.7%</b>
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%
<b>OAKTREE</b>	<b>8.6%</b>	<b>8.4%</b>	<b>12.4%</b>	<b>-9.5%</b>	<b>4.5%</b>
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%
<b>HIGH YIELD</b>	<b>8.2%</b>	<b>8.6%</b>	<b>13.2%</b>	<b>-10.3%</b>	<b>4.6%</b>
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.



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Return Seeking Bonds</b>										
<b>CREDIT PLUS</b>	<b>\$2,152,134,621</b>	<b>42.0%</b>	<b>1.6%</b>	<b>4.3%</b>	<b>9.6%</b>	<b>7.1%</b>	<b>1.2%</b>		<b>1.3%</b>	<b>12/2020</b>
Credit Plus Benchmark			1.5	4.2	8.9	6.9	1.0		1.0	12/2020
Excess			0.1	0.1	0.7	0.2	0.1		0.3	
<b>OPPORTUNISTIC FI</b>	<b>509,920,769</b>	<b>10.0</b>	<b>1.4</b>	<b>3.5</b>	<b>7.4</b>	<b>6.5</b>	<b>2.8</b>		<b>2.8</b>	<b>12/2020</b>
ICE BofA US 3-Month Treasury Bill			1.0	2.1	4.2	4.8	3.2		3.1	12/2020
Excess			0.4	1.4	3.2	1.7	-0.4		-0.3	
<b>EMERGING MARKET DEBT</b>	<b>389,140,388</b>	<b>7.6</b>	<b>3.3</b>	<b>7.3</b>	<b>16.6</b>	<b>9.5</b>	<b>-0.5</b>		<b>-0.5</b>	<b>01/2021</b>
JPM JEMB Sovereign-only 50-50			3.3	7.2	16.8	10.1	1.5		1.5	01/2021
Excess			-0.1	0.1	-0.2	-0.6	-1.9		-1.9	
<b>SECURITIZED CREDIT</b>	<b>540,688,759</b>	<b>10.6</b>	<b>2.1</b>	<b>4.1</b>	<b>8.5</b>	<b>7.9</b>			<b>4.2</b>	<b>06/2021</b>
ICE BofA US 3-Month Treasury Bill			1.0	2.1	4.2	4.8			3.5	06/2021
Excess			1.1	2.0	4.3	3.0			0.7	
<b>MULTI-ASSET CREDIT</b>	<b>800,932,988</b>	<b>15.6</b>	<b>2.5</b>	<b>5.4</b>	<b>10.1</b>	<b>9.9</b>	<b>4.1</b>		<b>4.1</b>	<b>01/2021</b>
Multi-Asset Credit Benchmark			2.0	5.0	9.6	9.8	4.1		4.1	01/2021
Excess			0.5	0.4	0.5	0.1	-0.0		-0.0	
<b>HIGH YIELD</b>	<b>731,643,222</b>	<b>14.3</b>	<b>1.4</b>	<b>3.7</b>	<b>8.2</b>	<b>10.0</b>	<b>4.5</b>		<b>4.5</b>	<b>01/2021</b>
ICE BofA US Cash Pay HY Constrained			1.4	3.8	8.5	10.0	4.5		4.5	01/2021
Excess			0.1	-0.1	-0.3	0.0	0.1		0.1	
<b>RETURN SEEKING BONDS</b>	<b>5,124,468,173</b>	<b>100.0</b>	<b>1.9</b>	<b>4.5</b>	<b>9.6</b>	<b>8.1</b>	<b>2.5</b>		<b>2.6</b>	<b>12/2020</b>
Return Seeking Fixed Income Benchmark			1.6	4.0	8.5	7.6	2.5		2.6	12/2020
Excess			0.3	0.5	1.1	0.6	-0.0		0.1	



	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>Return Seeking Bonds</b>					
<b>CREDIT PLUS</b>	<b>9.6%</b>	<b>3.1%</b>	<b>8.7%</b>	<b>-14.5%</b>	<b>0.9%</b>
Credit Plus Benchmark	8.9	3.2	8.6	-13.7	0.0
Excess	0.7	-0.2	0.2	-0.7	0.9
<b>OPPORTUNISTIC FI</b>	<b>7.4</b>	<b>4.4</b>	<b>7.7</b>	<b>-5.4</b>	<b>0.3</b>
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
<b>EMERGING MARKET DEBT</b>	<b>16.6</b>	<b>1.4</b>	<b>10.9</b>	<b>-17.2</b>	<b>-10.1</b>
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
<b>SECURITIZED CREDIT</b>	<b>8.5</b>	<b>7.9</b>	<b>7.1</b>	<b>-4.6</b>	
ICE BofA US 3-Month Treasury Bill	4.2	5.3	5.0	1.5	
Excess	4.3	2.7	2.1	-6.1	
<b>MULTI-ASSET CREDIT</b>	<b>10.1</b>	<b>7.7</b>	<b>12.0</b>	<b>-10.6</b>	<b>2.9</b>
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
<b>HIGH YIELD</b>	<b>8.2</b>	<b>8.6</b>	<b>13.2</b>	<b>-10.3</b>	<b>4.6</b>
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
<b>RETURN SEEKING BONDS</b>	<b>9.6</b>	<b>5.1</b>	<b>9.8</b>	<b>-11.3</b>	<b>0.9</b>
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

---

This page intentionally left blank.



---

# Treasuries

## December 31, 2025



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Treasuries Managers</b>										
<b>BLACKROCK</b>	<b>\$3,401,371,160</b>	<b>33.1%</b>	<b>0.6%</b>	<b>2.6%</b>	<b>7.0%</b>	<b>2.6%</b>	<b>-3.8%</b>		<b>0.6%</b>	<b>02/2018</b>
Bloomberg Treasury 5+ Year			0.6	2.6	7.0	2.5	-3.8		0.7	02/2018
Excess			0.0	0.1	0.1	0.2	-0.0		-0.1	
<b>GOLDMAN SACHS</b>	<b>3,065,908,721</b>	<b>29.9</b>	<b>0.6</b>	<b>2.5</b>	<b>7.0</b>	<b>2.8</b>	<b>-3.7</b>		<b>0.7</b>	<b>02/2018</b>
Bloomberg Treasury 5+ Year			0.6	2.6	7.0	2.5	-3.8		0.7	02/2018
Excess			-0.0	-0.0	0.1	0.3	0.1		0.1	
<b>NEUBERGER</b>	<b>3,801,807,651</b>	<b>37.0</b>	<b>0.7</b>	<b>2.7</b>	<b>7.3</b>	<b>2.8</b>	<b>-3.6</b>		<b>0.8</b>	<b>02/2018</b>
Bloomberg Treasury 5+ Year			0.6	2.6	7.0	2.5	-3.8		0.7	02/2018
Excess			0.1	0.1	0.3	0.3	0.2		0.1	
<b>TOTAL TREASURIES</b>	<b>10,269,087,531</b>	<b>100.0</b>	<b>0.6</b>	<b>2.6</b>	<b>7.1</b>	<b>2.7</b>	<b>-3.7</b>		<b>0.7</b>	<b>02/2018</b>
Bloomberg Treasury 5+ Year			0.6	2.6	7.0	2.5	-3.8		0.7	02/2018
Excess			0.0	0.0	0.2	0.3	0.1		0.0	

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



	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>Treasuries Managers</b>					
<b>BLACKROCK</b>	<b>7.0%</b>	<b>-3.0%</b>	<b>4.1%</b>	<b>-20.6%</b>	<b>-4.0%</b>
Bloomberg Treasury 5+ Year	7.0	-3.0	3.7	-20.3	-3.8
Excess	0.1	-0.0	0.5	-0.3	-0.2
<b>GOLDMAN SACHS</b>	<b>7.0</b>	<b>-2.8</b>	<b>4.4</b>	<b>-20.6</b>	<b>-3.9</b>
Bloomberg Treasury 5+ Year	7.0	-3.0	3.7	-20.3	-3.8
Excess	0.1	0.2	0.7	-0.3	-0.1
<b>NEUBERGER</b>	<b>7.3</b>	<b>-2.7</b>	<b>4.1</b>	<b>-20.5</b>	<b>-3.4</b>
Bloomberg Treasury 5+ Year	7.0	-3.0	3.7	-20.3	-3.8
Excess	0.3	0.2	0.4	-0.2	0.4
<b>TOTAL TREASURIES</b>	<b>7.1</b>	<b>-2.8</b>	<b>4.2</b>	<b>-20.6</b>	<b>-3.7</b>
Bloomberg Treasury 5+ Year	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.

---

This page intentionally left blank.



# Laddered Bonds + Cash

## December 31, 2025



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Laddered Bond and Cash Managers</b>									
<b>Neuberger Berman Ladder Bond</b>	<b>\$1,286,069,908</b>	<b>21.9%</b>	<b>1.1%</b>	<b>4.5%</b>	<b>5.0%</b>	<b>3.2%</b>		<b>3.1%</b>	<b>11/2020</b>
ICE BofA US 3-Month Treasury Bill			1.0	4.2	4.8	3.2		3.1	11/2020
Excess			0.1	0.3	0.2	-0.0		0.0	
<b>Goldman Sachs Ladder Bond</b>	<b>1,287,700,460</b>	<b>21.9</b>	<b>1.1</b>	<b>4.5</b>	<b>5.0</b>	<b>3.2</b>		<b>3.1</b>	<b>11/2020</b>
ICE BofA US 3-Month Treasury Bill			1.0	4.2	4.8	3.2		3.1	11/2020
Excess			0.1	0.3	0.2	0.0		0.0	
<b>Treasury Ladder Aggregate</b>	<b>2,573,770,368</b>	<b>43.8</b>	<b>1.1</b>	<b>4.5</b>	<b>5.0</b>	<b>3.2</b>		<b>3.1</b>	<b>11/2020</b>
ICE BofA US 3-Month Treasury Bill			1.0	4.2	4.8	3.2		3.1	11/2020
Excess			0.1	0.3	0.2	0.0		0.0	
<b>Combined Funds STIF</b>	<b>3,243,621,231</b>	<b>55.2</b>	<b>1.0</b>	<b>4.5</b>	<b>5.1</b>	<b>3.4</b>	<b>2.3%</b>	<b>1.9</b>	<b>01/2004</b>
iMoneyNet Money Fund Average-All Taxable			0.9	4.0	4.6	3.0	1.9	1.6	01/2004
Excess			0.1	0.5	0.5	0.4	0.4	0.4	
<b>TEACHERS RETIREMENT CD REPO</b>	<b>59,714,935</b>	<b>1.0</b>	<b>1.0</b>	<b>4.4</b>	<b>5.0</b>	<b>3.3</b>	<b>2.4</b>	<b>1.8</b>	<b>02/2012</b>
ICE BofA US 3-Month Treasury Bill			1.0	4.2	4.8	3.2	2.2	1.6	02/2012
Excess			0.1	0.2	0.2	0.1	0.2	0.2	
<b>Laddered Bond + Cash</b>	<b>5,877,318,741</b>	<b>100.0</b>	<b>1.0</b>	<b>4.5</b>	<b>5.0</b>	<b>3.2</b>	<b>2.2</b>	<b>4.2</b>	<b>12/1977</b>
ICE BofA US 3-Month Treasury Bill			1.0	4.2	4.8	3.2	2.2	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.



	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>Laddered Bond and Cash Managers</b>					
<b>Neuberger Berman Ladder Bond</b>	<b>4.5%</b>	<b>5.4%</b>	<b>5.2%</b>	<b>0.8%</b>	<b>0.0%</b>
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
<b>Goldman Sachs Ladder Bond</b>	<b>4.5</b>	<b>5.4</b>	<b>5.2</b>	<b>0.9</b>	<b>0.1</b>
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
<b>Treasury Ladder Aggregate</b>	<b>4.5</b>	<b>5.4</b>	<b>5.2</b>	<b>0.9</b>	<b>0.0</b>
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
<b>Combined Funds STIF</b>	<b>4.5</b>	<b>5.4</b>	<b>5.3</b>	<b>1.7</b>	<b>0.1</b>
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
<b>TEACHERS RETIREMENT CD REPO</b>	<b>4.4</b>	<b>5.5</b>	<b>5.2</b>	<b>1.5</b>	<b>0.1</b>
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
<b>Laddered Bond + Cash</b>	<b>4.5</b>	<b>5.4</b>	<b>5.2</b>	<b>1.1</b>	<b>0.0</b>
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.

---

This page intentionally left blank.



# Uninvested Private Markets

## December 31, 2025



	<u>Ending Market Value</u>	<u>Portfolio Weight</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Uninvested Private Markets Managers</b>										
NISA OVERLAY	\$909,758,035	100.0%	2.3%						4.8%	08/2025
NISA CUSTOM BENCHMARK			2.3						3.1	08/2025
Excess			-0.0						1.8	
<b>UNINVESTED PRIVATE MARKETS (1)</b>	<b>909,765,847</b>	<b>100.0</b>	<b>2.3</b>	<b>5.7%</b>	<b>7.7%</b>	<b>6.2%</b>	<b>4.9%</b>		<b>4.9</b>	<b>01/2021</b>
Uninvested PM Custom Benchmark			2.3	3.4	5.6	5.3	2.9		2.9	01/2021
Excess			-0.0	2.3	2.1	0.9	2.0		2.0	

(1) As of 07/11/2025, the Uninvested Private Markets portfolio is invested in an equitization strategy which invests in equity derivatives, ETFs, and cash. From 11/01/2022-7/10/2025, the portfolio was invested in cash. Prior to 11/01/2022, the portfolio was invested in a combination of a passively managed S&P 500 Index strategy and a cash overlay strategy, which was invested in equity derivatives and cash.

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



	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>Uninvested Private Markets Managers</b>					
<b>NISA OVERLAY</b>					
NISA CUSTOM BENCHMARK					
Excess					
<b>UNINVESTED PRIVATE MARKETS (1)</b>	<b>7.7%</b>	<b>5.0%</b>	<b>5.9%</b>	<b>-17.6%</b>	<b>28.6%</b>
Uninvested PM Custom Benchmark	5.6	5.3	5.0	-23.2	28.7
Excess	2.1	-0.3	0.9	5.6	-0.1

(1) As of 07/11/2025, the Uninvested Private Markets portfolio is invested in an equitization strategy which invests in equity derivatives, ETFs, and cash. From 11/01/2022-7/10/2025, the portfolio was invested in cash. Prior to 11/01/2022, the portfolio was invested in a combination of a passively managed S&P 500 Index strategy and a cash overlay strategy, which was invested in equity derivatives and cash.

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

---

This page intentionally left blank.

# Private Markets

## December 31, 2025



### Combined Funds Asset Class Performance Summary

#### Private Markets

	<u>Last Qtr</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>	<u>25 Year</u>	<u>30 Year</u>
Private Markets - Invested	1.8%	3.9%	6.2%	7.3%	12.5%	11.8%	11.5%	11.6%	13.2%
Private Markets -Uninvested (1)	2.3%	5.7%	7.7%	6.2%	4.9%				
Private Equity	2.2%	4.6%	8.0%	9.6%	13.8%	14.9%	13.7%	12.6%	15.2%
Private Credit	1.6%	3.0%	4.8%	7.0%	11.9%	11.3%	11.8%	11.4%	
Resources	1.1%	4.3%	2.6%	2.0%	10.5%	3.5%	7.3%	11.4%	12.3%
Real Estate	-0.2%	-0.5%	-2.8%	-4.2%	6.4%	7.5%	7.4%	8.0%	9.0%

#### Private Markets

The time-weighted rates of return for the Private Markets portfolio are shown here. Private Markets included Private Equity, Private Credit, Resources, and Real Estate. Some of the existing investments are relatively immature and returns may not be indicative of future results.

**Private Equity Investments** - The objectives of the Private Equity portfolio, which may include leveraged buyouts, growth equity, venture capital and special situations, are to achieve attractive returns and to provide overall portfolio diversification to the total plan.

**Private Credit Investments** - The objectives of the Private Credit portfolio, which may include mezzanine debt, direct lending, and other forms of non-investment grade fixed income instruments, are to achieve a high total return over a full market cycle and to provide some degree of downside protection and typically provide current income in the form of a coupon. In certain situations, investments in the Private Credit portfolio also provide an equity component of return in the form of warrants or re-organized equity.

**Resource Investments** - The objectives of the Resources portfolio, which may include energy, infrastructure, and other hard assets, are to provide protection against the risks associated with inflation and to provide overall portfolio diversification to the total plan.

**Real Estate Investments** - The objectives of the Real Estate portfolio, which may include core and non-core real estate investments, are to achieve attractive returns, preserve capital, provide protection against risks associated with inflation, and provide overall portfolio diversification to the total plan.

The SBI also monitors Private Markets performance using money-weighted return metrics such as Internal Rate of Return and Multiple of Invested Capital. For money-weighted return metrics please refer to the Combined Funds Performance Report.

(1) As of 07/11/2025, the Uninvested Private Markets portfolio is invested in an equitization strategy which invests in equity derivatives, ETFs, and cash. From 11/01/2022-7/10/2025 the portfolio allocation was invested in cash. Prior to 11/01/2022, the portfolio was invested in a combination of a passively managed S&P 500 Index strategy and a cash overlay strategy invested in equity derivatives and cash.

Source: State Street Bank



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
<b>Private Equity</b>	<b>28,687,930,432</b>	<b>22,571,516,963</b>	<b>20,264,235,245</b>	<b>8,906,565,298</b>	<b>16,074,528,765</b>	<b>1.61</b>	<b>13.3</b>	
Adams Street Partners, LLC	465,355,000	337,438,684	217,838,063	128,725,675	280,556,201	1.48	11.7	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	86,678,888	22,885,308	17,262,726	1.35	5.8	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	85,977,323	19,599,992	42,720,918	1.60	15.9	2017
Adams Street Global Secondary Fund 7	265,355,000	179,923,984	45,181,852	86,240,375	220,572,557	1.48	21.1	2021
Advent International Group	655,000,000	443,072,118	445,148,443	215,011,836	329,838,586	1.75	14.7	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	3,868,084	2.02	16.3	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	149,997,935	3,600,000	6,551,555	1.81	13.1	2012
Advent International GPE VIII-B	100,000,000	100,000,000	148,865,342	0	56,989,154	2.06	15.1	2016
Advent International GPE IX	115,000,000	109,824,875	41,292,125	5,175,125	138,521,411	1.64	12.9	2019
Advent International GPE X	150,000,000	93,763,289	1,592,847	56,236,711	123,908,382	1.34	16.5	2022
Advent International GPE XI	150,000,000	0	0	150,000,000	0			2025
Apax Partners	600,000,000	583,946,802	645,210,030	130,977,253	268,901,024	1.57	13.4	
APAX VIII - USD	200,000,000	240,451,261	364,650,169	7,966,190	9,631,966	1.56	12.5	2013
Apax IX USD L.P.	150,000,000	163,960,215	240,283,411	12,269,940	68,828,593	1.89	17.2	2016
Apax X USD L.P.	150,000,000	151,017,642	40,276,450	39,258,808	159,634,065	1.32	9.1	2019
Apax XI	100,000,000	28,517,684	0	71,482,316	30,806,399	1.08	7.7	2022
Arsenal Capital Partners	175,000,000	143,325,303	28,349,445	45,343,751	138,374,672	1.16	4.6	
Arsenal Capital Partners VI LP	100,000,000	66,626,400	3,662,926	36,456,373	59,062,985	0.94	-3.2	2021
Arsenal Capital Partners V, L.P.	75,000,000	76,698,903	24,686,519	8,887,378	79,311,687	1.36	6.9	2019
Asia Alternatives	399,000,000	290,973,643	50,091,262	130,549,872	296,911,020	1.19	6.1	
Asia Alternatives Capital Partners V	99,000,000	112,690,215	39,590,349	6,498,020	105,784,987	1.29	6.3	2017
MN Asia Investors	300,000,000	178,283,428	10,500,913	124,051,852	191,126,034	1.13	5.8	2020
Banc Fund	187,460,477	187,466,811	174,080,765	0	102,898,189	1.48	6.1	
Banc Fund IX, L.P.	107,205,932	107,205,932	158,770,041	0	7,946,629	1.56	6.3	2014
Banc Fund X, L.P.	80,254,545	80,260,879	15,310,724	0	94,951,560	1.37	5.9	2018
BlackRock	950,000,000	954,617,522	1,666,289,527	0	343,550,591	2.11	22.4	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	1,666,289,527	0	343,550,591	2.11	22.4	2019
Blackstone Group L.P.	2,335,000,000	1,263,320,273	875,037,084	1,226,866,110	905,605,207	1.41	13.7	
Blackstone Capital Partners Asia II	270,000,000	145,920,464	31,607,646	138,077,343	189,195,262	1.51	29.2	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	84,435,834	201,562,974	1,765,384	47,251	2.39	37.0	2002
Blackstone Capital Partners V L.P.	140,000,000	152,477,038	246,946,934	7,027,560	207,795	1.62	8.0	2006
Blackstone Capital Partners VI, L.P.	100,000,000	107,015,142	176,958,688	10,975,597	18,605,578	1.83	12.1	2008
Blackstone Capital Partners VII	130,000,000	144,831,155	139,750,602	6,458,074	101,319,536	1.66	11.7	2015
Blackstone Capital Partners VIII LP	150,000,000	150,052,120	39,582,865	29,006,249	147,608,754	1.25	8.4	2019
Blackstone Capital Partners IX	150,000,000	9,338,517	0	140,661,483	11,830,425	1.27	29.4	2022
Blackstone Energy Transition Partners IV L.P.	200,000,000	101,349,885	852,491	99,502,606	118,017,607	1.17	51.6	2024
Blackstone Growth	250,000,000	265,560,859	33,832,186	16,173,551	227,714,918	0.98	-0.5	2020
Blackstone Growth Equity II	150,000,000	0	0	150,000,000	0			2022
Blackstone Supplemental Account - M	425,000,000	102,339,259	3,942,698	327,218,264	91,058,081	0.93	-2.9	2021



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Blackstone Strategic Partners	550,000,000	443,512,818	446,293,638	161,253,118	229,200,008	1.52	15.5	
Strategic Partners VI, L.P.	150,000,000	105,392,552	145,511,845	14,516,086	13,515,048	1.51	13.3	2014
Strategic Partners VII, L.P.	150,000,000	126,223,424	167,016,259	41,773,555	42,529,854	1.66	15.5	2016
Strategic Partners VIII	150,000,000	132,796,862	122,616,365	73,037,479	82,361,810	1.54	19.5	2018
Strategic Partners IX	100,000,000	79,099,980	11,149,170	31,925,998	90,793,295	1.29	17.1	2022
Blue Owl Capital	775,000,000	578,981,776	590,034,787	562,965,111	461,644,187	1.82	25.2	
Blue Owl GP Stakes III	175,000,000	228,434,886	271,735,202	107,699,261	180,690,521	1.98	23.9	2015
Blue Owl GP Stakes IV	250,000,000	224,716,494	267,756,424	183,271,706	186,977,513	2.02	32.8	2018
Blue Owl GP Stakes V	200,000,000	118,330,397	50,512,559	129,494,143	91,005,200	1.20	9.7	2020
Blue Owl GP Stakes VI	150,000,000	7,500,000	30,602	142,500,000	2,970,953			2024
Bridgepoint	584,576,284	240,906,968	134,259,895	325,279,614	258,168,706	1.63	16.3	
Bridgepoint Development Capital V, L.P.	117,445,053	11,052,360	0	106,275,022	8,055,960			2024
Bridgepoint Europe VI L.P.	176,167,580	161,699,396	131,962,936	7,285,952	170,589,742	1.87	16.4	2018
Bridgepoint Europe VII	114,796,071	68,155,212	2,296,960	35,551,060	79,523,003	1.20	18.7	2022
Bridgepoint Europe VIII	176,167,580	0	0	176,167,580	0			2025
Brookfield Asset Management Inc.	500,000,000	492,173,130	351,560,496	78,188,819	501,254,436	1.73	22.9	
Brookfield Capital Partners Fund IV	100,000,000	119,395,459	237,482,466	2,372,372	39,634,350	2.32	40.9	2015
Brookfield Capital Partners V L.P.	250,000,000	274,367,285	109,131,913	19,586,551	342,274,667	1.65	13.5	2018
Brookfield Capital Partners Fund VI	150,000,000	98,410,386	4,946,117	56,229,896	119,345,419	1.26	13.1	2022
Canyon Partners	125,000,000	146,475,843	119,152,988	0	81,209,608	1.37	10.6	
Canyon Distressed Opportunity Fund III	125,000,000	146,475,843	119,152,988	0	81,209,608	1.37	10.6	2020
Cardinal Partners	10,000,000	10,000,000	39,196,082	0	118,480	3.93	10.6	
DSV Partners IV	10,000,000	10,000,000	39,196,082	0	118,480	3.93	10.6	1985
Carlyle Group	400,000,000	422,034,520	180,524,229	76,287,326	347,283,976	1.25	7.1	
Carlyle Strategic Partners IV, L.P.	100,000,000	144,440,762	91,037,024	13,471,683	76,470,606	1.16	5.4	2016
Carlyle Partners VII, L.P.	150,000,000	162,038,626	66,909,521	5,881,675	158,962,847	1.39	7.7	2017
Carlyle Partners VIII	150,000,000	115,555,132	22,577,684	56,933,968	111,850,523	1.16	8.6	2021
CarVal Investors	600,000,000	532,109,760	571,541,171	37,500,000	178,269,172	1.41	8.2	
CVI Credit Value Fund A II	150,000,000	142,500,000	203,046,788	7,500,000	1,002,990	1.43	8.3	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	191,079,210	7,500,000	6,488,665	1.39	8.4	2015
CVI Credit Value Fund IV	150,000,000	104,609,760	111,866,435	15,000,000	56,565,232	1.61	7.8	2017
CVI Credit Value Fund V	150,000,000	142,500,000	65,548,738	7,500,000	114,212,285	1.26	8.3	2020
Clearlake Capital	100,000,000	71,735,191	268,947	28,423,122	79,229,806	1.11	3.7	
Clearlake Capital Partners VII	100,000,000	71,735,191	268,947	28,423,122	79,229,806	1.11	3.7	2022
Court Square	589,419,132	550,274,495	803,548,407	101,009,609	249,151,495	1.91	14.9	
Court Square Capital Partners II, L.P.	164,419,132	170,270,247	298,783,330	5,656,060	95,678	1.76	12.3	2006
Court Square Capital Partners III, L.P.	175,000,000	191,605,372	380,599,995	4,639,539	81,907,790	2.41	20.0	2012
Court Square Capital Partners IV, L.P.	150,000,000	173,554,106	124,165,082	5,558,780	153,253,011	1.60	17.3	2018
Court Square Capital Partners V, L.P.	100,000,000	14,844,770	0	85,155,230	13,895,016			2024



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
CVC Capital Partners	499,141,477	490,243,303	735,317,559	89,434,622	215,974,969	1.94	16.0	
CVC Capital Partners VI	264,251,370	299,998,613	437,759,193	6,608,945	174,988,648	2.04	15.3	2013
CVC Capital Partners IX	117,445,053	36,360,592	2,000,139	81,148,281	37,550,489	1.09	15.0	2023
CVC European Equity Partners V, L.P.	117,445,053	153,884,098	295,558,227	1,677,396	3,435,832	1.94	16.7	2008
Dawson Partners	400,000,000	405,632,663	292,089,221	120,084,455	193,179,885	1.20	11.1	
Dawson Portfolio Finance 3	100,000,000	107,457,547	106,262,261	10,238,241	35,745,998	1.32	12.5	2019
Dawson Portfolio Finance 4	100,000,000	113,221,162	81,281,789	11,276,018	55,385,852	1.21	9.6	2020
Dawson Portfolio Finance 5	100,000,000	92,615,879	44,316,887	32,602,994	61,852,749	1.15	9.2	2021
Dawson Portfolio Finance 6	100,000,000	92,338,076	60,228,283	65,967,203	40,195,285	1.09	14.2	2024
Goldman, Sachs & Co.	449,800,000	400,582,491	396,699,169	156,468,460	205,145,723	1.50	10.0	
GS Capital Partners VI, L.P.	100,000,000	110,606,276	144,846,044	2,551,356	94,113	1.31	7.1	2007
GS China-US Cooperation Fund	99,800,000	47,324,965	4,591,290	56,087,600	66,513,691	1.50	9.8	2018
GS Vintage VII	100,000,000	91,259,383	96,798,662	61,836,782	55,445,855	1.67	13.3	2016
West Street Capital Partners VII, L.P.	150,000,000	151,391,867	150,463,173	35,992,722	83,092,064	1.54	13.1	2016
Goldner Hawn Johnson & Morrison	150,510,266	92,824,905	106,938,463	58,317,327	80,226,652	2.02	20.7	
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	50,716,280	8,452,109	50,535,984	2.05	26.0	2018
Goldner Hawn VIII	72,755,128	25,784,396	1,900	46,970,732	29,666,881	1.15	8.4	2023
Green Equity Investors	325,000,000	396,427,695	482,637,841	23,285,404	220,678,122	1.77	12.5	
Green Equity Investors VI, L.P.	200,000,000	277,254,122	436,376,263	4,125,348	83,107,119	1.87	12.7	2012
Green Equity Investors VIII	125,000,000	119,173,573	46,261,578	19,160,056	137,571,003	1.54	11.5	2020
GTCR	110,000,000	108,997,026	309,894,531	10,416,556	21,544,081	3.04	30.2	
GTCR XI	110,000,000	108,997,026	309,894,531	10,416,556	21,544,081	3.04	30.2	2013
HarbourVest	18,298,917	17,604,597	24,589,134	633,945	3,112,581	1.57	11.4	
Dover Street VII Cayman Fund L.P.	2,198,112	2,074,270	1,856,658	132,416	3,316	0.90	-4.5	2014
Harbourvest Intl PE Partners VI-Cayman	4,403,196	4,040,737	6,639,885	205,529	1,106,855	1.92	13.8	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,396,058	6,172,413	156,000	13,221	1.41	12.9	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,093,532	9,920,178	140,000	1,989,188	1.68	11.4	2014
Hellman & Friedman	575,000,000	491,402,139	239,016,864	128,184,106	552,678,005	1.61	16.1	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,914,704	161,629,243	2,183,886	3,829,991	3.31	24.8	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	186,725,245	39,369,403	8,962,715	291,943,027	1.77	13.4	2018
Hellman & Friedman Capital Partners X	250,000,000	254,762,190	38,018,218	17,037,505	256,904,987	1.16	5.5	2021
Hellman & Friedman Capital Partners XI	100,000,000	0	0	100,000,000	0			2023
IK Investment Partners	728,159,331	535,341,904	613,792,940	210,969,142	268,049,109	1.65	13.8	
IK Fund VII	176,167,580	179,753,171	331,249,819	8,907,352	167,506	1.84	13.9	2013
IK Fund VIII	176,167,580	179,587,595	279,566,119	9,016,231	49,434,201	1.83	16.7	2016
IK Fund IX	158,550,822	148,769,898	2,975,274	4,117,732	191,397,356	1.31	7.5	2019
IK Fund X	105,700,548	27,231,240	1,728	77,355,026	27,050,047	0.99	-1.6	2022
IK Small Cap Fund IV	111,572,801	0	0	111,572,801	0			2024



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Kohlberg, Kravis, Roberts & Co.	1,797,000,000	1,185,981,157	396,521,297	711,665,180	1,317,223,114	1.45	13.7	
KKR Americas Fund XII L.P.	150,000,000	152,577,930	156,831,692	14,552,122	175,470,278	2.18	18.7	2016
KKR Ascendant Strategy	150,000,000	63,294,766	671,995	92,594,289	61,313,547	0.98	-2.2	2023
KKR Asian Fund III	100,000,000	98,931,693	100,730,297	14,041,003	95,123,813	1.98	18.0	2017
KKR Asian Fund IV	150,000,000	121,789,196	36,256,833	50,301,469	139,599,012	1.44	16.3	2020
KKR Core Investments Partnership	97,000,000	107,881,248	46,089,784	24,319	112,475,558	1.47	11.2	2021
KKR Core Investments Fund II	100,000,000	26,279,866	761,191	74,338,904	29,415,725	1.15	8.4	2022
KKR Europe V	100,000,000	100,072,456	45,767,768	8,373,439	96,218,617	1.42	9.9	2018
KKR European Fund VI (USD) SCSp	100,000,000	72,464,784	0	31,230,285	70,170,760	0.97	-2.4	2022
KKR MN Partnership L.P.	150,000,000	150,347,726	3,288,853	3,115,442	187,078,303	1.27	9.0	2021
KKR North America Fund XIII	300,000,000	292,341,492	6,122,884	23,093,908	350,357,499	1.22	10.0	2021
KKR North America Fund XIV	400,000,000	0	0	400,000,000	0			2024
Lexington Partners	1,645,000,000	1,348,296,811	1,052,589,203	393,829,905	1,039,740,049	1.55	12.4	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,958,371	1,634,703	730,289	1.49	7.9	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,297,773	283,043,362	30,670,593	3,674,887	1.65	14.1	2009
Lexington Capital Partners VIII, L.P.	150,000,000	140,995,558	179,480,719	28,054,666	52,798,883	1.65	13.8	2014
Lexington Capital Partners IX, L.P.	150,000,000	134,081,724	72,966,186	31,503,130	134,007,396	1.54	14.4	2018
Lexington Capital Partners X	100,000,000	58,613,427	7,980,507	48,875,168	68,050,356	1.30	17.4	2021
Lexington Co-Investment Partners IV	200,000,000	222,372,123	236,665,208	2,338,903	181,399,871	1.88	14.8	2017
Lexington Co-Investment Partners V	300,000,000	314,257,389	67,106,987	10,485,654	385,219,111	1.44	13.3	2020
Lexington Co-Investment Partners V Overage	45,000,000	39,906,900	6,985,268	6,664,983	48,444,460	1.39	10.8	2021
Lexington Co-Investment Partners VI	300,000,000	82,500,000	0	217,500,000	88,497,503	1.07	17.7	2023
Lexington Middle Market Investors IV	100,000,000	83,897,895	52,402,595	16,102,105	76,917,294	1.54	12.9	2016
Madison Dearborn Capital Partners LLC	200,000,000	212,581,037	137,789,172	29,036,545	174,784,742	1.47	10.1	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	102,296,153	87,765,222	15,842,064	79,275,849	1.63	9.8	2015
Madison Dearborn Capital Partners VIII-A, L.P.	100,000,000	110,284,884	50,023,950	13,194,481	95,508,893	1.32	11.2	2019
Marathon	400,000,000	321,487,712	148,357,153	103,000,000	251,594,393	1.24	10.3	
Marathon Distressed Credit Fund	200,000,000	161,906,171	128,888,049	44,000,000	94,401,812	1.38	10.1	2020
Marathon Distressed Credit Fund II	200,000,000	159,581,541	19,469,104	59,000,000	157,192,581	1.11	11.8	2023
Merced Capital	178,737,500	184,266,287	221,547,760	0	14,589,674	1.28	4.5	
Merced Partners IV	125,000,000	124,968,390	136,386,037	0	3,908,828	1.12	2.3	2013
Merced Partners V	53,737,500	59,297,897	85,161,723	0	10,680,846	1.62	8.2	2017
MHR Institutional Partners	75,000,000	84,222,509	27,929,951	10,535,519	96,210,857	1.47	7.3	
MHR Institutional Partners IV LP	75,000,000	84,222,509	27,929,951	10,535,519	96,210,857	1.47	7.3	2014
Nordic Capital	888,497,070	637,575,506	449,486,142	445,956,641	567,018,961	1.59	13.5	
Nordic Capital Fund VIII	176,167,580	229,828,532	304,113,399	19,210,104	66,130,899	1.61	12.4	2013
Nordic Capital IX Beta, L.P.	176,167,580	192,838,008	114,785,984	98,071,696	231,178,849	1.79	15.0	2017
Nordic Capital Fund X	158,550,822	133,804,652	27,153,665	43,567,145	173,600,243	1.50	14.2	2020
Nordic Capital Fund XI	114,796,071	81,104,314	3,433,094	22,292,679	96,108,969	1.23	19.5	2022
Nordic Capital Fund XII	164,256,595	0	0	164,256,595	0			2024
Nordic Evolution Fund II	111,572,801	0	0	111,572,801	0			2024



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Oak Hill Capital Management, Inc.	250,000,000	252,599,391	345,037,788	7,630,182	119,432,384	1.84	25.7	
Oak Hill Capital Partners IV Onshore LP	150,000,000	154,695,451	309,031,622	4,199,298	498,667	2.00	31.9	2016
Oak Hill Capital Partners V	100,000,000	97,903,941	36,006,166	3,430,884	118,933,717	1.58	13.0	2018
Oaktree Capital Management, LLC	400,000,000	293,754,707	174,975,737	192,514,589	224,556,217	1.36	8.7	
Oaktree Special Situations Fund, L.P.	100,000,000	103,277,566	40,279,144	7,741,294	54,389,986	0.92	-1.4	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	99,169,757	100,058,399	42,579,241	80,841,161	1.82	25.8	2018
Oaktree Special Situations Fund III	200,000,000	91,307,384	34,638,194	142,194,054	89,325,070	1.36	24.7	2022
Paine & Partners, LLC	325,000,000	282,855,255	120,010,800	81,618,814	281,345,486	1.42	10.0	
Paine Schwartz Food Chain Fund IV	75,000,000	72,398,302	35,991,937	11,460,319	66,542,506	1.42	6.3	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	146,643,228	76,853,737	26,665,901	145,518,097	1.52	14.4	2018
Paine Schwartz Food Chain VI	100,000,000	63,813,725	7,165,126	43,492,594	69,284,883	1.20	9.9	2023
Permal PE	5,337,098	4,431,282	4,938,251	1,090,000	20,894	1.12	3.8	
Glouston Private Equity Opportunities IV	5,337,098	4,431,282	4,938,251	1,090,000	20,894	1.12	3.8	2014
Permira	901,820,046	570,696,997	658,220,990	377,798,598	458,625,273	1.96	17.2	
Permira V, L.P.	176,167,580	188,357,496	477,473,804	352,314	41,434,278	2.75	20.4	2013
Permira VI, L.P.	140,934,064	131,046,165	151,737,780	28,502,668	113,102,873	2.02	14.4	2016
Permira VII L.P.1	158,550,822	152,722,401	26,653,763	25,606,665	184,882,371	1.39	8.1	2019
Permira VIII	176,167,580	98,570,936	2,355,643	73,336,952	119,205,750	1.23	13.6	2022
Permira IX	250,000,000	0	0	250,000,000	0			2025
Public Pension Capital Management	375,000,000	257,303,397	250,538,194	154,322,696	250,266,091	1.95	22.3	
Public Pension Capital, LLC	375,000,000	257,303,397	250,538,194	154,322,696	250,266,091	1.95	22.3	2014
Revelar Capital	125,000,000	155,770,794	118,800,648	8,794,226	108,111,323	1.46	11.5	
Wellspring Capital Partners VI, L.P.	125,000,000	155,770,794	118,800,648	8,794,226	108,111,323	1.46	11.5	2016
Silver Lake Partners	335,000,000	354,239,973	548,416,654	29,762,784	249,818,316	2.25	18.1	
Silver Lake Partners III, L.P.	100,000,000	94,891,285	226,637,485	9,528,468	14,703,578	2.54	18.7	2007
Silver Lake Partners IV	100,000,000	118,787,796	218,248,663	2,665,701	110,509,056	2.77	20.6	2012
Silver Lake Partners V, L.P.	135,000,000	140,560,893	103,530,505	17,568,615	124,605,682	1.62	11.2	2017
Siris Capital Group	50,000,000	0	0	50,000,000	0			
Siris V	50,000,000	0	0	50,000,000	0			2022
Split Rock	110,000,000	107,890,906	130,490,654	2,109,094	14,382,364	1.34	4.2	
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	3,649,916	1.30	3.2	2005
Split Rock Partners II, LP	60,000,000	60,000,000	71,696,462	0	10,732,447	1.37	5.5	2008
Stellex Capital Management	200,000,000	58,858,193	3,395,171	144,225,428	49,070,692	0.89	-17.1	
Stellex Capital Partners III	200,000,000	58,858,193	3,395,171	144,225,428	49,070,692	0.89	-17.1	2024
Stone Point Capital	100,000,000	0	0	100,000,000	0			
Trident Capital X US Fund	100,000,000	0	0	100,000,000	0			2025
Summit Partners	850,000,000	546,454,636	511,816,463	465,747,038	415,305,492	1.70	21.3	
Summit Partners Growth Equity Fund IX	100,000,000	136,729,278	186,835,435	32,610,000	87,766,467	2.01	22.7	2015
Summit Partners Growth Equity Fund VIII	100,000,000	117,223,049	262,116,353	12,774,672	11,281,534	2.33	25.3	2011
Summit Partners Growth Equity Fund X-A	150,000,000	147,741,636	59,961,389	62,219,753	162,634,310	1.51	12.0	2019
Summit Partners Growth Equity Fund XI	250,000,000	144,760,673	2,903,286	108,142,613	153,623,181	1.08	4.6	2021
Summit Partners Growth Equity XII	250,000,000	0	0	250,000,000	0			2024
TA Associates	80,000,000	19,200,000	0	60,800,000	17,457,235	0.91	-13.1	
TA XV	80,000,000	19,200,000	0	60,800,000	17,457,235	0.91	-13.1	2023



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Thoma Bravo LLC	625,000,000	555,991,812	392,050,599	197,919,340	517,590,041	1.64	14.9	
Thoma Bravo Fund XII, L.P.	75,000,000	81,836,011	137,496,540	18,452,144	40,523,166	2.18	14.9	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	186,271,950	188,076,556	11,571,287	177,468,365	1.96	21.2	2018
Thoma Bravo Fund XIV	150,000,000	179,134,763	57,686,564	17,808,193	161,917,472	1.23	6.2	2020
Thoma Bravo Fund XV LP	100,000,000	94,628,497	8,790,939	14,208,307	123,560,446	1.40	14.2	2021
Thoma Bravo Fund XVI	150,000,000	14,120,591	0	135,879,409	14,120,591			2024
Thomas H. Lee Partners	550,000,000	366,757,024	314,701,106	213,804,576	260,620,931	1.57	18.6	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	100,056,435	137,891,993	10,105,722	34,104,833	1.72	17.7	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	152,331,888	174,616,597	18,067,555	98,877,049	1.80	25.8	2018
Thomas H. Lee Equity Fund IX	150,000,000	114,368,701	2,192,516	35,631,299	127,639,049	1.14	5.4	2021
Thomas H. Lee Equity Fund X	150,000,000	0	0	150,000,000	0			2024
TPG Capital	950,000,000	725,981,685	395,363,315	383,406,853	632,853,470	1.42	15.3	
TPG Growth V	150,000,000	163,092,233	67,325,352	41,277,601	159,356,744	1.39	12.2	2021
TPG Growth VI, L.P.	150,000,000	87,221,845	33,665,988	95,237,193	58,693,298	1.06	9.7	2023
TPG Partners VII, L.P.	100,000,000	101,712,491	186,237,400	6,412,722	17,355,514	2.00	18.8	2015
TPG Partners VIII	150,000,000	152,234,154	53,894,425	16,279,501	176,586,917	1.51	13.5	2018
TPG Partners IX, L.P.	100,000,000	88,379,764	13,153,254	24,733,679	94,661,022	1.22	18.9	2022
TPG Partners X	150,000,000	0	0	150,000,000	0			2025
TPG Tech Adjacencies II, L.P.	150,000,000	133,341,198	41,086,896	49,466,157	126,199,974	1.25	12.7	2021
Vance Street Capital Partners	85,000,000	41,322,786	0	43,677,214	41,968,083	1.02	2.0	
Vance Street Capital IV, L.P.	85,000,000	41,322,786	0	43,677,214	41,968,083	1.02	2.0	2024
Varde Fund	547,108,974	545,341,816	621,651,104	6,000,000	167,212,616	1.45	7.4	
Varde Fund X, LP	150,000,000	150,000,000	255,520,617	0	5,305,929	1.74	10.0	2010
Varde Fund XI, LP	200,000,000	200,000,000	242,004,789	0	23,992,925	1.33	4.4	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	119,892,856	6,000,000	82,759,564	1.41	8.9	2018
Varde Fund XIV	47,108,974	51,341,816	4,232,842	0	55,154,197	1.16	9.4	2022
Vestar Capital Partners	250,000,000	272,944,321	319,910,554	26,138,177	115,964,184	1.60	17.6	
Vestar Capital Partners VI, LP	100,000,000	110,555,277	224,769,847	357,259	9,925,488	2.12	23.1	2011
Vestar Capital Partners VII, L.P.	150,000,000	162,389,044	95,140,707	25,780,918	106,038,696	1.24	7.0	2017
Vista Equity Partners	200,000,000	201,319,076	24,699,291	24,515,895	276,780,153	1.50	10.5	
Vista Equity Partners Perennial	200,000,000	201,319,076	24,699,291	24,515,895	276,780,153	1.50	10.5	2020
Warburg Pincus	1,316,000,000	1,239,522,764	1,245,836,771	84,805,000	840,797,858	1.68	11.2	
Warburg Pincus China, L.P.	45,000,000	46,935,000	21,490,650	0	39,343,528	1.30	4.8	2016
Warburg Pincus China-Southeast Asia II	50,000,000	42,500,000	5,702,500	7,500,000	38,743,506	1.05	1.8	2019
Warburg Pincus Financial Sector	90,000,000	90,419,329	103,021,883	3,555,000	83,389,003	2.06	16.7	2017
Warburg Pincus Global Growth, L.P.	250,000,000	238,733,884	141,540,393	14,500,000	275,437,555	1.75	13.4	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	239,592,099	31,418,585	59,250,000	283,049,606	1.31	16.9	2022
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	104,928	1.72	9.6	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	267,384,491	0	761,297	1.79	9.5	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	312,422,421	0	38,787,001	1.75	11.5	2012
Warburg Pincus Private Equity XII, LP	131,000,000	131,000,000	190,782,898	0	81,181,433	2.08	15.3	2015



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Wayzata Investment Partners	150,000,000	68,415,000	72,163,281	0	618,020	1.06	1.2	
Wayzata Opportunities Fund III	150,000,000	68,415,000	72,163,281	0	618,020	1.06	1.2	2012
Welsh, Carson, Anderson & Stowe	650,000,000	583,338,146	627,045,815	98,352,717	408,599,268	1.78	16.5	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	166,278,606	0	31,531	1.66	11.5	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	150,000,000	298,980,537	0	71,026,636	2.47	23.9	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	251,092,075	158,618,678	27,430,794	252,478,396	1.64	17.8	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	82,246,071	3,167,994	70,921,923	85,062,706	1.07	4.2	2022
Wind Point Partners	375,000,000	184,887,668	64,402,935	220,375,516	207,191,621	1.47	14.7	
Wind Point Partners IX	100,000,000	108,491,723	55,972,342	14,819,003	114,175,692	1.57	14.3	2019
Wind Point Partners X	100,000,000	76,395,945	8,430,593	30,556,513	93,015,929	1.33	16.1	2022
Wind Point Partners XI	175,000,000	0	0	175,000,000	0			2025
Windjammer Capital Investors	441,708,861	275,805,932	346,147,463	190,957,537	142,024,473	1.77	11.7	
Windjammer Capital Fund VI	175,000,000	21,833,154	0	153,166,846	16,368,468	0.75	-18.5	2023
Windjammer Mezzanine & Equity Fund II	66,708,861	55,215,684	86,029,064	10,139,363	72,701	1.56	9.0	2000
Windjammer Senior Equity Fund IV, L.P.	100,000,000	95,181,403	170,802,066	20,727,239	52,361,184	2.34	15.6	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	103,575,691	89,316,333	6,924,089	73,222,120	1.57	14.8	2017



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
<b>Private Credit</b>	<b>4,534,081,333</b>	<b>3,847,223,240</b>	<b>3,333,054,401</b>	<b>1,359,280,241</b>	<b>1,816,577,145</b>	<b>1.34</b>	<b>9.7</b>	
Audax Group	350,000,000	293,403,309	266,093,823	83,004,027	99,434,477	1.25	9.8	
Audax Mezzanine Fund III, L.P.	100,000,000	106,981,872	138,738,744	0	1,818,444	1.31	9.6	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	98,474,488	95,042,007	6,635,712	25,878,749	1.23	9.4	2015
Audax Mezzanine Fund V	150,000,000	87,946,950	32,313,071	76,368,314	71,737,284	1.18	11.9	2020
Avenue Capital Partners	200,000,000	200,977,328	328,234,837	0	39,533,065	1.83	10.2	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	150,304,590	0	12,329,005	1.61	7.0	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	177,930,247	0	27,204,060	2.05	14.9	2017
BlackRock	97,500,000	94,668,578	118,900,615	2,831,422	7,096,558	1.33	6.5	
BlackRock Middle Market Senior Fund	97,500,000	94,668,578	118,900,615	2,831,422	7,096,558	1.33	6.5	2018
Brookfield Asset Management Inc.	200,000,000	140,346,269	94,722,924	120,824,124	61,299,659	1.11	7.2	
Brookfield Real Estate Finance Fund VI	200,000,000	140,346,269	94,722,924	120,824,124	61,299,659	1.11	7.2	2021
Castlelake L.P.	100,000,000	22,177,321	2,642,562	79,222,183	23,844,706	1.19	27.8	
Castlelake Aviation V Stable Yield	100,000,000	22,177,321	2,642,562	79,222,183	23,844,706	1.19	27.8	2023
Energy Capital Partners	28,087,500	42,104,836	33,250,421	6,685,175	15,086,151	1.15	6.4	
Energy Capital Credit Solutions II-A	28,087,500	42,104,836	33,250,421	6,685,175	15,086,151	1.15	6.4	2018
HPS Investment Partners	200,000,000	184,728,076	88,397,962	53,061,904	157,691,593	1.33	11.0	
HPS Mezzanine Partners 2019, L.P.	100,000,000	108,208,836	74,097,384	17,249,017	76,694,598	1.39	10.4	2019
HPS Strategic Investment Partners V	100,000,000	76,519,240	14,300,578	35,812,887	80,996,995	1.25	13.0	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	384,861,771	414,796,067	80,601,499	49,424,525	1.21	9.2	
KKR Lending Partner II L.P.	75,000,000	87,059,946	88,739,268	8,802,924	955,792	1.03	1.4	2015
KKR Lending Partners III L.P.	199,000,000	297,801,825	326,056,799	71,798,575	48,468,733	1.26	12.4	2017
LBC Credit Partners	200,000,000	208,302,846	221,900,146	56,434,815	42,707,021	1.27	10.5	
LBC Credit Partners IV, L.P.	100,000,000	120,031,006	143,637,053	10,000,000	1,478,059	1.21	8.7	2016
LBC Credit Partners V, L.P.	100,000,000	88,271,840	78,263,093	46,434,815	41,228,962	1.35	13.5	2019
Marathon	200,000,000	181,022,008	84,498,491	25,000,000	165,542,385	1.38	10.3	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	84,315,794	10,000,000	68,439,150	1.59	10.8	2019
Marathon Secured Private Strategies Fund III	100,000,000	85,000,000	182,698	15,000,000	97,103,235	1.14	8.0	2022
Merit Capital Partners	400,000,000	233,124,364	257,879,222	166,808,837	119,480,816	1.62	12.2	
Merit Mezzanine Fund V, LP	75,000,000	72,306,122	114,535,938	2,693,878	14,632,223	1.79	10.6	2009
Merit Mezzanine Fund VI	100,000,000	93,095,514	124,025,102	6,837,687	45,669,973	1.82	16.4	2016
Merit Mezzanine Fund VII	100,000,000	67,722,727	19,318,182	32,277,273	59,178,621	1.16	7.6	2020
Merit Mezzanine Fund VIII	125,000,000	0	0	125,000,000	0			2025
Oaktree Capital Management, LLC	650,000,000	538,469,859	297,306,973	125,100,000	417,064,961	1.33	8.4	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,060	51,887,839	8,500,000	18,551,465	1.51	8.4	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	75,005,568	48,068,772	25,000,000	80,254,359	1.71	11.1	2015
Oaktree Opportunities Fund XI	300,000,000	255,023,332	153,945,328	45,000,000	184,031,269	1.33	9.2	2020
Oaktree Real Estate Debt III	200,000,000	161,940,899	43,405,033	46,600,000	134,227,868	1.10	3.7	2020
Permira	69,923,833	24,513,578	919,259	44,601,148	26,986,715	1.14	30.8	
Permira Strategic Opportunities I	69,923,833	24,513,578	919,259	44,601,148	26,986,715	1.14	30.8	2024



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
PIMCO BRAVO	5,000,000	4,501,479	5,714,432	0	296,818	1.34	6.0	
PIMCO Bravo Fund OnShore Feeder II	5,000,000	4,501,479	5,714,432	0	296,818	1.34	6.0	2014
Prudential Global Investment Mgmt	600,000,000	611,003,563	634,625,972	55,443,329	197,965,923	1.36	9.7	
Prudential Capital Partners II, L.P.	100,000,000	97,930,132	145,671,152	10,940,748	353,975	1.49	9.0	2005
Prudential Capital Partners III, L.P.	100,000,000	102,887,805	175,321,440	13,562,553	1,899,997	1.72	14.1	2009
Prudential Capital Partners IV	100,000,000	115,724,060	160,087,982	1,917,595	2,271,623	1.40	9.1	2012
Prudential Capital Partners V, L.P.	150,000,000	164,359,594	128,218,682	3,496,811	55,863,448	1.12	3.4	2016
PGIM Capital Partners VI, L.P.	150,000,000	130,101,972	25,326,715	25,525,622	137,576,880	1.25	12.3	2020
Summit Partners	95,000,000	100,222,879	138,347,246	3,818,718	1,173,569	1.39	9.0	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	774,101	1.44	8.6	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	56,134,385	75,543,020	1,568,718	399,468	1.35	9.7	2008
TCW	189,570,000	174,519,135	174,440,002	62,555,892	45,129,498	1.26	7.1	
TCW Direct Lending LLC	89,570,000	83,599,652	91,740,590	14,899,409	12,031,678	1.24	6.7	2014
TCW Direct Lending VII	100,000,000	90,919,484	82,699,412	47,656,483	33,097,820	1.27	7.7	2018
Torchlight Investors	150,000,000	90,000,000	35,571,427	95,571,427	58,549,415	1.05	4.8	
Torchlight Debt Fund VIII	150,000,000	90,000,000	35,571,427	95,571,427	58,549,415	1.05	4.8	2023
TSSP	525,000,000	318,276,041	134,812,020	297,715,741	288,269,292	1.33	10.8	
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,649,871	30,149,446	5,634,771	30,161,724	1.48	10.1	2018
Sixth Street Opportunities Partners V	75,000,000	63,847,815	9,890,620	20,078,472	68,147,407	1.22	9.7	2021
Sixth Street Opportunities Partners VI	150,000,000	0	0	150,000,000	0			2025
Sixth Street TAO Partners (B), L.P.	50,000,000	63,654,920	36,873,177	26,617,022	51,199,333	1.38	9.5	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	84,218,365	42,334,224	45,737,492	79,247,255	1.44	12.7	2018
Sixth Street TAO Partners (B) Vintage 2023	100,000,000	65,905,070	15,564,553	49,647,984	59,513,573	1.14	12.9	2023



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
<b>Real Assets</b>	<b>4,247,571,518</b>	<b>3,903,554,195</b>	<b>3,102,942,096</b>	<b>755,139,148</b>	<b>1,936,819,613</b>	<b>1.29</b>	<b>5.4</b>	
BlackRock	198,500,000	205,585,210	114,377,644	13,278,941	63,041,644	0.86	-5.5	
BlackRock Global Renewable Power Fund II	98,500,000	114,176,526	108,732,823	107,929	3,650,204	0.98	-0.5	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	91,408,683	5,644,820	13,171,012	59,391,441	0.71	-12.1	2019
EIG Global Energy Partners	350,000,000	362,679,508	321,376,908	72,595,534	72,590,141	1.09	1.8	
EIG Energy Fund XV	150,000,000	161,570,371	167,091,905	22,871,323	2,170,095	1.05	1.1	2010
EIG Energy Fund XVI	200,000,000	201,109,137	154,285,003	49,724,211	70,420,046	1.12	2.3	2013
Encap Energy	300,000,000	323,529,861	437,429,385	3,869,640	73,199,697	1.58	8.9	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,446,879	107,002,444	0	3,499,871	1.07	1.1	2010
Encap Energy Fund IX	100,000,000	113,775,404	154,191,652	0	21,652,997	1.55	10.8	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	106,307,577	176,235,290	3,869,640	48,046,829	2.11	16.2	2015
Energy & Minerals Group	680,000,000	729,378,767	476,580,830	17,798,811	460,766,191	1.29	4.6	
NGP Midstream & Resources, L.P.	100,000,000	103,590,296	179,775,264	17,857	1,492,782	1.75	13.1	2007
The Energy & Minerals Group Fund II, L.P.	100,000,000	109,762,124	123,531,082	170,365	74,488,211	1.80	9.6	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	212,195,173	47,445,133	39,583	74,075,031	0.57	-6.5	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	182,058,001	119,979,517	865,282	137,564,968	1.41	6.6	2015
The Energy & Minerals Group Fund V	112,500,000	102,918,428	3,658,916	12,613,927	148,782,302	1.48	7.6	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	18,854,745	2,190,918	4,091,797	24,362,898	1.41	6.8	2019
Energy Capital Partners	750,000,000	545,927,940	461,804,285	346,494,736	426,380,281	1.63	14.2	
Energy Capital Partners III, L.P.	200,000,000	244,670,695	339,462,336	30,959,867	83,080,471	1.73	13.2	2013
Energy Capital Partners IV-A, LP	150,000,000	169,186,410	102,473,450	27,504,614	181,070,296	1.68	15.2	2017
Energy Capital Partners V	150,000,000	132,070,835	19,868,499	38,030,255	162,229,514	1.38	23.4	2023
Energy Capital Partners VI	250,000,000	0	0	250,000,000	0			2025
Enervest Management Partners	100,000,000	100,708,626	118,813,107	4,215,936	40,101,286	1.58	9.0	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	100,708,626	118,813,107	4,215,936	40,101,286	1.58	9.0	2015
EQT	100,000,000	47,492,344	5,824,749	59,173,257	42,348,601	1.01	2.0	
EQT Infrastructure VI	100,000,000	47,492,344	5,824,749	59,173,257	42,348,601	1.01	2.0	2024
First Reserve	350,000,000	404,975,363	228,830,938	11,058,656	75,774,945	0.75	-5.6	
First Reserve Fund XII, L.P.	150,000,000	165,617,044	85,739,029	0	2,864	0.52	-18.0	2008
First Reserve Fund XIII, L.P.	200,000,000	239,358,319	143,091,909	11,058,656	75,772,081	0.91	-2.1	2013
Kohlberg, Kravis, Roberts & Co.	449,850,000	293,354,436	123,825,829	179,986,702	259,626,509	1.31	10.2	
KKR Global Infrastructure Investors III	149,850,000	147,293,978	112,240,943	18,480,516	101,860,601	1.45	10.5	2018
KKR Global Infrastructure Investors IV	100,000,000	95,911,541	10,084,653	10,154,870	107,908,608	1.23	9.3	2021
KKR Global Infrastructure Investors V	200,000,000	50,148,917	1,500,233	151,351,316	49,857,301			2024
Merit Energy Partners	419,721,518	401,472,471	257,974,372	18,249,047	271,439,549	1.32	4.7	
Merit Energy Partners H	100,000,000	100,000,000	38,216,290	0	24,540,107	0.63	-5.6	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	155,639,060	0	92,959,225	1.46	6.1	2014
Merit Energy Partners K, L.P.	150,000,000	131,750,953	64,119,022	18,249,047	153,940,217	1.66	19.6	2019
NGP	449,500,000	454,096,666	515,864,049	14,897,889	129,769,768	1.42	7.7	
NGP Natural Resources X, L.P.	150,000,000	149,826,920	141,833,081	173,080	8,561,095	1.00	0.1	2011
NGP Natural Resources XI, L.P.	150,000,000	158,541,291	221,099,117	4,736,941	33,924,911	1.61	9.9	2014
NGP Natural Resources XII, L.P.	149,500,000	145,728,455	152,931,851	9,987,868	87,283,762	1.65	14.5	2017
Sheridan	100,000,000	34,353,005	40,240,000	13,520,000	21,781,000	1.81	11.6	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	40,240,000	13,520,000	21,781,000	1.81	11.6	2014



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
<b>Real Estate</b>	<b>4,748,147,868</b>	<b>3,795,469,214</b>	<b>2,361,617,501</b>	<b>1,393,004,062</b>	<b>2,283,732,802</b>	<b>1.22</b>	<b>6.6</b>	
Angelo, Gordon & Co.	750,000,000	546,035,324	376,239,679	254,075,000	304,422,251	1.25	6.5	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	8,274,047	1.16	5.3	2016
AG Asia Realty Fund IV, L.P.	100,000,000	88,596,321	82,500,000	27,047,500	34,955,383	1.33	9.7	2018
AG Asia Realty Fund V	100,000,000	43,634,025	2,000,000	55,920,000	47,149,555	1.13	9.7	2023
AG Europe Realty Fund II, L.P.	75,000,000	68,316,673	45,724,666	12,768,750	42,834,828	1.30	5.3	2018
AG Europe Realty Fund III	75,000,000	57,119,209	6,877,582	18,187,500	61,555,369	1.20	5.2	2020
AG Europe Realty Fund IV	100,000,000	12,572,877	0	86,500,000	12,510,504	1.00	-0.7	2024
AG Realty Fund IX	100,000,000	92,141,126	96,750,000	11,650,000	18,360,099	1.25	4.8	2014
AG Realty Fund X, L.P.	150,000,000	136,067,832	95,262,431	35,805,000	78,782,466	1.28	8.3	2018
Blackstone	1,224,500,000	1,102,415,218	990,726,033	328,459,305	615,232,559	1.46	11.1	
Blackstone Real Estate Partners Asia II	74,500,000	74,787,031	29,580,958	12,051,171	58,271,928	1.17	3.9	2017
Blackstone Real Estate Partners Asia III	100,000,000	51,659,791	1,847,121	55,131,852	49,113,894	0.99	-0.9	2021
Blackstone Real Estate Partners Europe Fund VII	100,000,000	36,260,142	679,498	67,327,524	40,126,244	1.13	14.6	2023
Blackstone Real Estate Partners V	100,000,000	104,231,092	209,183,155	417,405	114,962	2.01	10.8	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,582,860	220,304,818	736,180	33,728	2.01	13.1	2007
Blackstone Real Estate Partners VII, LP	100,000,000	116,511,686	187,212,748	6,738,415	10,154,033	1.69	14.1	2011
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	184,910,069	198,831,450	13,789,781	82,809,960	1.52	11.6	2015
Blackstone Real Estate Partners IX, L.P.	300,000,000	333,398,055	131,823,861	45,076,656	286,365,117	1.25	7.2	2018
Blackstone Real Estate Partners X	200,000,000	91,074,494	11,262,424	127,190,320	88,242,693	1.09	7.2	2022
Brookfield Asset Management Inc.	400,000,000	273,927,254	39,484,736	165,491,382	266,227,460	1.12	5.5	
Brookfield Strategic Real Estate Partners IV	300,000,000	256,902,411	39,484,736	82,516,226	249,392,937	1.12	5.6	2021
Brookfield Strategic Real Estate Partners V	100,000,000	17,024,843	0	82,975,157	16,834,522	0.99	-4.2	2023
Carlyle Group	450,000,000	349,995,628	163,970,473	200,110,711	251,995,550	1.19	11.4	
Carlyle Realty Partners VIII, L.P.	150,000,000	136,404,917	146,468,986	96,199,935	44,733,350	1.40	17.4	2017
Carlyle Realty Partners IX	300,000,000	213,590,711	17,501,487	103,910,776	207,262,200	1.05	3.5	2021
Harrison Street Asset Management	200,000,000	192,764,059	65,775,153	11,328,274	73,200,914	0.72	-9.4	
Rockwood Capital RE Partners X, L.P.	100,000,000	99,845,593	57,507,174	1,838,936	21,139,956	0.79	-6.5	2015
Rockwood Capital RE Partners XI	100,000,000	92,918,466	8,267,979	9,489,338	52,060,958	0.65	-12.1	2019
Kohlberg, Kravis, Roberts & Co.	125,000,000	133,359,620	19,682,925	15,573,404	122,773,535	1.07	2.7	
KKR Real Estate Partners Americas III	125,000,000	133,359,620	19,682,925	15,573,404	122,773,535	1.07	2.7	2021
Landmark Partners	249,500,000	156,901,820	79,250,244	116,752,231	110,580,313	1.21	8.1	
Landmark Real Estate Partners VIII, L.P.	149,500,000	121,814,526	77,077,725	49,667,006	73,824,252	1.24	7.9	2016
Landmark Real Estate Partners IX	100,000,000	35,087,294	2,172,519	67,085,225	36,756,061	1.11	11.9	2021
Lubert Adler	174,147,868	162,338,042	102,673,237	17,694,886	98,622,887	1.24	8.3	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	92,696,426	7,414,787	10,563,537	1.53	14.1	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	94,752,829	9,976,811	10,280,099	88,059,351	1.03	1.2	2021



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Oaktree Capital Management, LLC	200,000,000	180,487,140	51,400,969	54,000,000	128,368,583	1.00	-0.2	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	180,487,140	51,400,969	54,000,000	128,368,583	1.00	-0.2	2020
Rockpoint	200,000,000	202,956,155	88,480,679	22,022,811	122,404,080	1.04	1.0	
Rockpoint Real Estate Fund V, L.P.	100,000,000	104,279,536	59,758,266	14,217,829	33,639,965	0.90	-2.6	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	98,676,619	28,722,413	7,804,982	88,764,116	1.19	5.3	2019
Silverpeak Real Estate Partners	225,000,000	144,288,955	109,575,204	7,496,058	2,583,145	0.78	-4.0	
Silverpeak Legacy Pension Partners II, L.P.	75,000,000	73,069,012	92,033,940	7,496,058	383,090	1.26	4.2	2005
Silverpeak Legacy Pension Partners III, L.P.	150,000,000	71,219,943	17,541,265	0	2,200,055	0.28	-12.1	2008
TA Associates Realty	550,000,000	350,000,000	274,358,169	200,000,000	187,321,525	1.32	9.6	
Realty Associates Fund XI	100,000,000	100,000,000	160,175,911	0	106,391	1.60	10.8	2015
Realty Associates Fund XII	100,000,000	100,000,000	93,246,934	0	45,029,722	1.38	8.5	2018
Realty Associates Fund XIII	150,000,000	150,000,000	20,935,324	0	142,185,411	1.09	7.1	2023
Realty Associates Fund XIV	200,000,000	0	0	200,000,000	0			2025
<b>Total</b>	<b>42,217,731,151</b>	<b>34,117,763,613</b>	<b>29,061,849,243</b>	<b>12,413,988,749</b>	<b>22,111,658,325</b>	<b>1.50</b>	<b>11.3</b>	
					<i>Difference**</i>			
					53,621,463			
<b>Private Markets Total with Difference</b>					<b>22,165,279,788</b>			

Private Markets Portfolio Status	Managers	Funds
Private Equity	60	200
Private Credit	19	43
Real Assets	12	31
Real Estate	12	37
<b>Total</b>	<b>103</b>	<b>311</b>

**Notes**

None of the data presented herein has been reviewed or approved by either the general partner or investment manager. The performance and valuation data presented herein is not a guarantee or prediction of future results and may slightly differ from final fiscal year-end report. Ultimately, the actual performance and value of any investment is not known until final liquidation. Because there is no industry-standardized method for valuation or reporting comparisons of performance and valuation data among different investments is difficult.

Data presented in this report is made public pursuant to Minn. Stat. Chs. 13 and 13D, and Minn. Stat. § 11A.24, subd. 6(c). Additional information on private markets investments may be classified as non-public and not subject to disclosure.

\*Partnership interests transferred to the MSBI during 1Q2015. All data presented as of the transfer date.

\*\*Difference is from an in-kind stock distribution liquidating account, cash transactions posted to next day and distributions received in foreign currency during the month.



# Other Retirement Funds and Tax-Advantaged Savings Plans

December 31, 2025

Important Notes:

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



Performance of Investment Options

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Option Since</u>
<b>Active Large-Cap Domestic Equity</b>							
<b>U.S. EQUITY ACTIVELY MANAGED FUND</b>	<b>\$108,248,811</b>	<b>2.6%</b>	<b>16.8%</b>	<b>22.5%</b>	<b>12.5%</b>	<b>14.6%</b>	<b>07/1986</b>
Russell 3000		2.4%	17.1%	22.2%	13.1%	14.3%	07/1986
Excess		0.2%	-0.4%	0.3%	-0.7%	0.3%	
<b>VANGUARD DIVIDEND GROWTH FUND</b>							
<b>VANGUARD DIVIDEND GROWTH INDEX</b>	<b>\$1,018,025,691</b>	<b>3.0%</b>	<b>8.3%</b>	<b>8.5%</b>	<b>8.7%</b>		<b>10/2016</b>
VANGUARD DIVIDEND GROWTH INDEX		2.2%	14.2%	15.3%	11.3%		10/2016
Excess		0.8%	-5.9%	-6.8%	-2.7%		
<b>Passive Large-Cap Domestic Equity</b>							
<b>U.S. EQUITY INDEX FUND</b>	<b>\$302,574,817</b>	<b>2.4%</b>	<b>17.2%</b>	<b>22.3%</b>	<b>13.3%</b>	<b>14.4%</b>	<b>07/1986</b>
Russell 3000		2.4%	17.1%	22.2%	13.1%	14.3%	07/1986
Excess		0.0%	0.0%	0.0%	0.1%	0.1%	
<b>VANGUARD TOTAL STOCK MARKET INDEX FUND</b>							
<b>CRSP US Total Market Index</b>	<b>\$1,326,006,533</b>	<b>2.4%</b>	<b>17.1%</b>	<b>22.3%</b>	<b>13.1%</b>		<b>07/2019</b>
CRSP US Total Market Index		2.4%	17.2%	22.2%	13.1%		07/2019
Excess		-0.0%	-0.0%	0.0%	0.0%		
<b>VANGUARD INSTITUTIONAL INDEX FUND</b>							
<b>S&amp;P 500</b>	<b>\$2,559,759,963</b>	<b>2.6%</b>	<b>17.9%</b>	<b>23.0%</b>	<b>14.4%</b>	<b>14.8%</b>	<b>07/1999</b>
S&P 500		2.7%	17.9%	23.0%	14.4%	14.8%	07/1999
Excess		-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	
<b>Passive Mid-Cap Domestic Equity</b>							
<b>VANGUARD MID-CAP INDEX FUND</b>	<b>\$895,848,341</b>	<b>-0.8%</b>	<b>11.7%</b>	<b>14.3%</b>	<b>8.6%</b>	<b>10.9%</b>	<b>01/2004</b>
CRSP US Mid Cap Index		-0.8%	11.7%	14.3%	8.6%	10.9%	01/2004
Excess		-0.0%	-0.0%	-0.0%	0.0%	-0.0%	
<b>Active Small-Cap Domestic Equity</b>							
<b>T. ROWE PRICE SMALL-CAP FUND</b>	<b>\$905,314,206</b>	<b>1.3%</b>	<b>8.3%</b>	<b>12.5%</b>	<b>5.0%</b>	<b>11.0%</b>	<b>04/2000</b>
Russell 2000		2.2%	12.8%	13.7%	6.1%	9.6%	04/2000
Excess		-0.9%	-4.5%	-1.3%	-1.1%	1.4%	



## Performance of Investment Options

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Option Since</u>
<b>Active International Equity</b>							
<b>BROAD INTERNATIONAL EQUITY FUND</b>	<b>\$192,592,394</b>	<b>6.1%</b>	<b>31.1%</b>	<b>17.8%</b>	<b>9.0%</b>	<b>8.9%</b>	<b>09/1994</b>
International Equity Benchmark		5.1%	32.4%	17.3%	7.9%	8.4%	09/1994
Excess		1.0%	-1.3%	0.4%	1.1%	0.5%	
<b>FIDELITY DIVERSIFIED INTERNATIONAL TRUST</b>							
<b>FIDELITY DIVERSIFIED INTERNATIONAL TRUST</b>	<b>\$416,753,550</b>	<b>4.6%</b>	<b>28.3%</b>	<b>17.3%</b>	<b>6.9%</b>	<b>8.5%</b>	<b>07/1999</b>
MSCI EAFE FREE (NET)		4.9%	31.2%	17.2%	8.9%	8.2%	07/1999
Excess		-0.2%	-2.9%	0.0%	-2.0%	0.3%	
<b>Passive International Equity</b>							
<b>VANGUARD TOTAL INTERNATIONAL STOCK INDEX</b>	<b>\$582,649,456</b>	<b>4.5%</b>	<b>32.2%</b>	<b>17.1%</b>	<b>8.0%</b>	<b>8.6%</b>	<b>07/2011</b>
FTSE Global All Cap ex US Index Net		4.8%	31.7%	17.1%	7.9%	8.4%	07/2011
Excess		-0.3%	0.5%	0.1%	0.1%	0.2%	
<b>Active Fixed Income</b>							
<b>BOND FUND</b>	<b>\$130,658,074</b>	<b>1.2%</b>	<b>8.1%</b>	<b>5.6%</b>	<b>0.0%</b>	<b>2.7%</b>	<b>07/1986</b>
Bloomberg U.S. Aggregate		1.1%	7.3%	4.7%	-0.4%	2.0%	07/1986
Excess		0.1%	0.8%	1.0%	0.4%	0.7%	
<b>DODGE &amp; COX CORE BOND ACCOUNT</b>							
<b>DODGE &amp; COX CORE BOND ACCOUNT</b>	<b>\$319,486,521</b>	<b>1.5%</b>	<b>8.8%</b>	<b>6.2%</b>	<b>1.2%</b>	<b>3.4%</b>	<b>07/1999</b>
Bloomberg U.S. Aggregate		1.1%	7.3%	4.7%	-0.4%	2.0%	07/1999
Excess		0.4%	1.5%	1.6%	1.5%	1.4%	
<b>Passive Fixed Income</b>							
<b>VANGUARD TOTAL BOND MARKET INDEX FUND</b>	<b>\$419,357,978</b>	<b>1.0%</b>	<b>7.2%</b>	<b>4.7%</b>	<b>-0.4%</b>	<b>2.0%</b>	<b>12/2003</b>
Bloomberg U.S. Aggregate		1.1%	7.3%	4.7%	-0.4%	2.0%	12/2003
Excess		-0.1%	-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 07/01/1999 to 09/30/2003, the weighting of each index fluctuated with market capitalization. From 10/1/2001 to 05/31/2002 all international benchmarks being reported were the MSCI Provisional indices. From 12/31/1996 to 06/30/1999 the benchmark was fixed at 87% EAFE Free (net)/13% Emerging Markets Free (gross). On 05/01/1996, the portfolio began transitioning from 100% EAFE Free (net) to the 12/31/1996 fixed weights. Prior to 05/01/1996 it was 100% the EAFE Free (net).



Performance of Investment Options

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Option Since</u>
<b>Capital Preservation</b>							
<b>MONEY MARKET ACCOUNT</b>	<b>\$1,062,353,003</b>	<b>1.1%</b>	<b>4.5%</b>	<b>5.2%</b>	<b>3.5%</b>	<b>2.4%</b>	<b>07/1986</b>
ICE BofA US 3-Month Treasury Bill		1.0%	4.2%	4.8%	3.2%	2.2%	07/1986
Excess		0.1%	0.4%	0.4%	0.3%	0.2%	
<b>STABLE VALUE ACCOUNT</b>							
<b>STABLE VALUE ACCOUNT</b>	<b>\$1,433,929,008</b>	<b>0.9%</b>	<b>3.5%</b>	<b>3.2%</b>	<b>2.7%</b>	<b>2.5%</b>	<b>11/1994</b>
Fixed Interest Blended Benchmark		1.0%	4.3%	4.6%	3.6%	2.8%	11/1994
Excess		-0.1%	-0.8%	-1.3%	-0.9%	-0.2%	
<b>Asset Allocation</b>							
<b>BALANCED FUND</b>	<b>\$136,906,021</b>	<b>1.9%</b>	<b>14.1%</b>	<b>15.7%</b>	<b>8.3%</b>	<b>9.9%</b>	<b>01/1980</b>
SIF BALANCED FUND BENCHMARK		1.9%	13.1%	15.1%	8.0%	9.5%	01/1980
Excess		0.1%	1.0%	0.6%	0.3%	0.4%	
<b>VANGUARD BALANCED INDEX FUND</b>							
<b>VANGUARD BALANCED INDEX FUND</b>	<b>\$1,678,924,492</b>	<b>1.9%</b>	<b>13.6%</b>	<b>15.2%</b>	<b>7.8%</b>	<b>9.5%</b>	<b>12/2003</b>
Vanguard Balanced Fund Benchmark		1.9%	13.3%	15.0%	7.7%	9.5%	12/2003
Excess		-0.0%	0.3%	0.2%	0.1%	0.0%	
<b>VOLUNTEER FIREFIGHTER ACCOUNT</b>							
<b>VOLUNTEER FIREFIGHTER ACCOUNT</b>	<b>\$324,653,802</b>	<b>2.4%</b>	<b>15.0%</b>	<b>13.3%</b>	<b>6.3%</b>	<b>7.9%</b>	<b>01/2010</b>
SIF Volunteer Firefighter Account BM		2.1%	14.2%	12.6%	5.8%	7.4%	01/2010
Excess		0.2%	0.8%	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

	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>Active Large-Cap Domestic Equity</b>					
<b>U.S. EQUITY ACTIVELY MANAGED FUND</b>	<b>16.8%</b>	<b>24.3%</b>	<b>26.8%</b>	<b>-20.7%</b>	<b>23.4%</b>
Russell 3000	17.1%	23.8%	26.0%	-19.2%	25.7%
Excess	-0.4%	0.5%	0.9%	-1.5%	-2.2%
<b>VANGUARD DIVIDEND GROWTH FUND</b>					
<b>VANGUARD DIVIDEND GROWTH INDEX</b>	<b>8.3%</b>	<b>9.0%</b>	<b>8.1%</b>	<b>-4.9%</b>	<b>24.8%</b>
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%
<b>Passive Large-Cap Domestic Equity</b>					
<b>U.S. EQUITY INDEX FUND</b>	<b>17.2%</b>	<b>23.8%</b>	<b>26.0%</b>	<b>-19.2%</b>	<b>26.2%</b>
Russell 3000	17.1%	23.8%	26.0%	-19.2%	25.7%
Excess	0.0%	0.0%	0.1%	0.0%	0.5%
<b>VANGUARD TOTAL STOCK MARKET INDEX FUND</b>					
<b>VANGUARD TOTAL STOCK MARKET INDEX FUND</b>	<b>17.1%</b>	<b>23.8%</b>	<b>26.0%</b>	<b>-19.5%</b>	<b>25.7%</b>
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%
<b>VANGUARD INSTITUTIONAL INDEX FUND</b>					
<b>VANGUARD INSTITUTIONAL INDEX FUND</b>	<b>17.9%</b>	<b>25.0%</b>	<b>26.3%</b>	<b>-18.1%</b>	<b>28.7%</b>
S&P 500	17.9%	25.0%	26.3%	-18.1%	28.7%
Excess	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%
<b>Passive Mid-Cap Domestic Equity</b>					
<b>VANGUARD MID-CAP INDEX FUND</b>	<b>11.7%</b>	<b>15.2%</b>	<b>16.0%</b>	<b>-18.7%</b>	<b>24.5%</b>
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%
<b>Active Small-Cap Domestic Equity</b>					
<b>T. ROWE PRICE SMALL-CAP FUND</b>	<b>8.3%</b>	<b>11.7%</b>	<b>17.6%</b>	<b>-23.3%</b>	<b>16.8%</b>
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

	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>Active International Equity</b>					
<b>BROAD INTERNATIONAL EQUITY FUND</b>	<b>31.1%</b>	<b>7.8%</b>	<b>15.6%</b>	<b>-13.7%</b>	<b>9.0%</b>
International Equity Benchmark	32.4%	5.5%	15.6%	-16.0%	7.8%
Excess	-1.3%	2.2%	-0.1%	2.3%	1.2%
<b>FIDELITY DIVERSIFIED INTERNATIONAL TRUST</b>					
<b>MSCI EAFE FREE (NET)</b>	<b>28.3%</b>	<b>6.8%</b>	<b>17.7%</b>	<b>-23.4%</b>	<b>13.1%</b>
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%
<b>Passive International Equity</b>					
<b>VANGUARD TOTAL INTERNATIONAL STOCK INDEX</b>	<b>32.2%</b>	<b>5.2%</b>	<b>15.5%</b>	<b>-16.0%</b>	<b>8.7%</b>
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%
<b>Active Fixed Income</b>					
<b>BOND FUND</b>	<b>8.1%</b>	<b>1.9%</b>	<b>7.0%</b>	<b>-14.1%</b>	<b>-1.1%</b>
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%
<b>DODGE &amp; COX CORE BOND ACCOUNT</b>					
<b>Bloomberg U.S. Aggregate</b>	<b>8.8%</b>	<b>2.3%</b>	<b>7.7%</b>	<b>-10.9%</b>	<b>-0.9%</b>
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%
<b>Passive Fixed Income</b>					
<b>VANGUARD TOTAL BOND MARKET INDEX FUND</b>	<b>7.2%</b>	<b>1.3%</b>	<b>5.7%</b>	<b>-13.1%</b>	<b>-1.7%</b>
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 07/01/1999 to 09/30/2003, the weighting of each index fluctuated with market capitalization. From 10/1/2001 to 05/31/2002 all international benchmarks being reported were the MSCI Provisional indices. From 12/31/1996 to 06/30/1999 the benchmark was fixed at 87% EAFE Free (net)/13% Emerging Markets Free (gross). On 05/01/1996, the portfolio began transitioning from 100% EAFE Free (net) to the 12/31/1996 fixed weights. Prior to 05/01/1996 it was 100% the EAFE Free (net).



Performance of Investment Options

	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>Capital Preservation</b>					
<b>MONEY MARKET ACCOUNT</b>	<b>4.5%</b>	<b>5.5%</b>	<b>5.4%</b>	<b>1.9%</b>	<b>0.1%</b>
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%
<b>STABLE VALUE ACCOUNT</b>	<b>3.5%</b>	<b>3.3%</b>	<b>2.9%</b>	<b>2.1%</b>	<b>1.9%</b>
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%
<b>Asset Allocation</b>					
<b>BALANCED FUND</b>	<b>14.1%</b>	<b>14.8%</b>	<b>18.1%</b>	<b>-16.5%</b>	<b>15.1%</b>
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%
<b>VANGUARD BALANCED INDEX FUND</b>	<b>13.6%</b>	<b>14.6%</b>	<b>17.6%</b>	<b>-16.9%</b>	<b>14.2%</b>
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%
<b>VOLUNTEER FIREFIGHTER ACCOUNT</b>	<b>15.0%</b>	<b>10.4%</b>	<b>14.7%</b>	<b>-15.2%</b>	<b>9.7%</b>
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

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Option Since</u>
<b>MN TARGET DATE RETIREMENT INCOME FUND</b>	<b>\$425,504,405</b>	<b>1.6%</b>	<b>11.6%</b>	<b>9.4%</b>	<b>4.7%</b>	<b>5.7%</b>	<b>07/2011</b>
INCOME FUND BENCHMARK		1.6%	11.6%	9.4%	4.7%	5.7%	07/2011
Excess		-0.0%	0.0%	0.0%	0.0%	0.0%	
<b>2030 MN TARGET DATE RETIREMENT FUND</b>	<b>\$313,015,505</b>	<b>1.8%</b>	<b>13.6%</b>	<b>11.7%</b>	<b>5.7%</b>	<b>8.0%</b>	<b>07/2011</b>
2030 FUND BENCHMARK		1.8%	13.6%	11.7%	5.6%	7.9%	07/2011
Excess		-0.0%	0.1%	0.0%	0.0%	0.0%	
<b>2035 MN TARGET DATE RETIREMENT FUND</b>	<b>\$308,047,800</b>	<b>2.1%</b>	<b>16.2%</b>	<b>13.9%</b>	<b>6.5%</b>	<b>8.9%</b>	<b>07/2011</b>
2035 FUND BENCHMARK		2.2%	16.1%	13.9%	6.5%	8.8%	07/2011
Excess		-0.1%	0.1%	0.0%	0.0%	0.0%	
<b>2040 MN TARGET DATE RETIREMENT FUND</b>	<b>\$266,844,996</b>	<b>2.5%</b>	<b>18.1%</b>	<b>15.2%</b>	<b>7.1%</b>	<b>9.5%</b>	<b>07/2011</b>
2040 FUND BENCHMARK		2.5%	18.0%	15.2%	7.1%	9.4%	07/2011
Excess		-0.1%	0.1%	0.0%	0.0%	0.0%	
<b>2045 MN TARGET DATE RETIREMENT FUND</b>	<b>\$261,421,357</b>	<b>2.6%</b>	<b>19.3%</b>	<b>16.2%</b>	<b>7.7%</b>	<b>10.0%</b>	<b>07/2011</b>
2045 FUND BENCHMARK		2.7%	19.2%	16.1%	7.7%	9.9%	07/2011
Excess		-0.0%	0.1%	0.1%	0.0%	0.0%	



Performance of Investment Options

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Option Since</u>
<b>2050 MN TARGET DATE RETIREMENT FUND</b>	<b>\$240,834,208</b>	<b>2.7%</b>	<b>20.2%</b>	<b>16.9%</b>	<b>8.2%</b>	<b>10.4%</b>	<b>07/2011</b>
2050 FUND BENCHMARK		2.8%	20.1%	16.9%	8.1%	10.3%	07/2011
Excess		-0.0%	0.2%	0.1%	0.0%	0.0%	
<b>2055 MN TARGET DATE RETIREMENT FUND</b>	<b>\$175,933,114</b>	<b>2.8%</b>	<b>21.0%</b>	<b>17.6%</b>	<b>8.6%</b>	<b>10.6%</b>	<b>07/2011</b>
2055 FUND BENCHMARK		2.9%	20.8%	17.6%	8.5%	10.6%	07/2011
Excess		-0.0%	0.2%	0.1%	0.1%	0.0%	
<b>2060 MN TARGET DATE RETIREMENT FUND</b>	<b>\$129,832,841</b>	<b>2.9%</b>	<b>21.4%</b>	<b>17.8%</b>	<b>8.7%</b>	<b>10.7%</b>	<b>07/2011</b>
2060 FUND BENCHMARK		2.9%	21.2%	17.8%	8.6%	10.6%	07/2011
Excess		-0.0%	0.2%	0.1%	0.1%	0.0%	
<b>2065 MN TARGET DATE RETIREMENT FUND</b>	<b>\$43,620,247</b>	<b>2.9%</b>	<b>21.4%</b>	<b>17.8%</b>	<b>8.7%</b>		<b>04/2020</b>
2065 FUND BENCHMARK		2.9%	21.2%	17.8%	8.6%		04/2020
Excess		-0.0%	0.2%	0.1%	0.1%		
<b>2070 MN TARGET DATE RETIREMENT FUND</b>	<b>\$3,163,347</b>	<b>2.9%</b>					<b>07/2025</b>
2070 FUND BENCHMARK		2.9%					07/2025
Excess		-0.0%					

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



Performance of Investment Options

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

	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>2050 MN TARGET DATE RETIREMENT FUND</b>	<b>20.2%</b>	<b>12.0%</b>	<b>18.7%</b>	<b>-18.8%</b>	<b>14.1%</b>
2050 FUND BENCHMARK	20.1%	12.1%	18.6%	-18.8%	14.1%
Excess	0.2%	-0.1%	0.1%	0.0%	0.0%
<b>2055 MN TARGET DATE RETIREMENT FUND</b>	<b>21.0%</b>	<b>12.6%</b>	<b>19.5%</b>	<b>-19.1%</b>	<b>14.6%</b>
2055 FUND BENCHMARK	20.8%	12.7%	19.4%	-19.1%	14.6%
Excess	0.2%	-0.1%	0.1%	0.0%	0.0%
<b>2060 MN TARGET DATE RETIREMENT FUND</b>	<b>21.4%</b>	<b>12.8%</b>	<b>19.5%</b>	<b>-19.1%</b>	<b>14.6%</b>
2060 FUND BENCHMARK	21.2%	12.8%	19.4%	-19.1%	14.6%
Excess	0.2%	-0.1%	0.1%	0.0%	0.0%
<b>2065 MN TARGET DATE RETIREMENT FUND</b>	<b>21.4%</b>	<b>12.8%</b>	<b>19.5%</b>	<b>-19.1%</b>	<b>14.6%</b>
2065 FUND BENCHMARK	21.2%	12.8%	19.4%	-19.1%	14.6%
Excess	0.2%	-0.1%	0.1%	0.0%	0.0%
<b>2070 MN TARGET DATE RETIREMENT FUND</b>					
2070 FUND BENCHMARK					
Excess					

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



## Descriptions of Investment Options

### Large-Cap Domestic Equity

#### U.S. Equity Actively Managed Fund

The fund invests alongside the Combined Funds by investing in the same asset class pools as the Domestic Equity Program. The actively managed strategies include investment managers benchmarked to various Russell styles, including large-cap growth and value, small-cap growth and value, and all-cap growth. The fund also invests in semi-passive investment managers benchmarked to a large-cap core style.

**Vehicle:** Supplemental Investment Fund (SIF) investment pool managed by the SBI.

#### Vanguard Dividend Growth Fund

An actively managed fund of dividend paying large cap stocks, which is expected to outperform the S&P U.S. Dividend Growers Index, over time. The fund focuses on high-quality companies that have a history of paying a stable dividend, or increasing the dividend, over time.

**Vehicle:** Investor share class Mutual Fund, VDIGX, managed by Wellington Capital.

#### U.S. Equity Index Fund

The fund invests in a passively managed Russell 3000 Index, which is a capitalization-weighted stock market index of the entire U.S. stock market.

**Vehicle:** Supplemental Investment Fund (SIF) investment pool managed by the SBI.

#### Vanguard Total Stock Market Index Fund

A passive domestic stock fund that tracks the CRSP US Total Market Index, which is a market-capitalization index comprised of the entire U.S. stock market.

**Vehicle:** Institutional share class Mutual Fund, VSMPX, managed by Vanguard.

#### Vanguard Institutional Index Fund

The fund invests in a passively managed S&P 500 strategy, which is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the U.S. stock market.

**Vehicle:** Institutional share class Mutual Fund, VIXX, managed by Vanguard.

### Mid-Cap Domestic Equity

#### Vanguard Mid-Cap Index Fund

A passive domestic stock fund that tracks the CRSP U.S. Mid-Cap Index, which measures the investment return of U.S. mid-market capitalization stocks.

**Vehicle:** Institutional share class Mutual Fund, VMCPX, managed by Vanguard.

### Small-Cap Domestic Equity

#### T. Rowe Price Small Cap Stock Fund

An actively managed fund that primarily invests in companies with small-market capitalization and is expected to outperform the Russell 2000 Index. The diversified portfolio will invest opportunistically across both growth and value stocks, while maintaining close sector allocations to the benchmark.

**Vehicle:** Institutional share class Mutual Fund, TRSSX, managed by T. Rowe Price.



## Descriptions of Investment Options

---

### International Equity

---

#### **Broad International Equity Fund**

The Fund invests alongside the Combined Funds by investing in the same asset class pools as the Combined Funds' International Equity Program. Active managers use a variety of investment styles and approaches as they seek to outperform the market. The Program's passive manager seeks to approximate the returns of the international markets in developed and emerging markets at a low cost. The Program's currency overlay program manager seeks to actively manage the portfolio's currency risk and provide a hedge against a decline in the value of the Fund's equity investments caused by currency fluctuations.

**Vehicle:** Supplemental Investment Fund (SIF) investment pool managed by the SBI.

#### **Fidelity Diversified International Trust**

An actively managed fund that invests in foreign market stocks and seeks to outperform the MSCI EAFE Index. The portfolio's universe includes non-U.S. common stocks with market capitalization consistent with the MSCI EAFE Index, though the portfolio's investable universe extends beyond the EAFE Index to include emerging market, Canadian, US, and other international stocks seeking to identify companies with superior growth prospects trading at attractive valuations.

**Vehicle:** Commingled Investment Trust (CIT) managed by Fidelity.

#### **Vanguard Total International Stock Index Fund**

A passive domestic stock fund that tracks the FTSE Global All Cap ex U.S. Index, which measures the investment return of stocks issued by companies located in developed and emerging countries, excluding the U.S.

**Vehicle:** Institutional share class Mutual Fund, VTPSX, managed by Vanguard.

### Fixed Income

---

#### **Bond Fund**

The Fund invests alongside the Combined Funds Core/Core Plus Bond segment. Investment managers in the core bond strategy invest in high-quality fixed income securities across all investment-grade sectors of the market. Managers in the core plus bond strategy invest in high-quality fixed income securities and are also allowed expanded flexibility to invest in high-yield corporate bonds, international securities, and bonds issued by emerging market sovereign and corporate issuers.

**Vehicle:** Supplemental Investment Fund (SIF) investment pool managed by the SBI.



## Descriptions of Investment Options

---

### Fixed Income Cont'd:

#### **Dodge & Cox Core Bond Account**

An actively managed account that invests primarily in investment-grade securities in the U.S. bond market, which is expected to outperform the Bloomberg U.S. Aggregate Index over time. The strategy opportunistically pursues areas the benchmark may not cover, such as below investment-grade debt, debt of non-U.S. issuers, and other structured products.

**Vehicle:** Supplemental Investment Fund separately managed account invested by Dodge & Cox.

#### **Vanguard Total Bond Market Index Fund**

A passive bond fund that tracks the Bloomberg U.S. Aggregate Bond Index, which measures the investment grade, US dollar denominated, fixed-rate taxable bond market.

**Vehicle:** Institutional share class Mutual Fund, VBMPX, managed by Vanguard.

### Capital Preservation

---

#### **Money Market Account**

The Account seeks to provide safety of principal, a high level of liquidity and a competitive yield. The Account's return is based on the interest income produced by the Account's investments. The Account performance is measured against the ICE BofA 3-Month Treasury Bill Index.

**Vehicle:** Commingled pool of assets managed by State Street Investment Management, SSIM.

#### **Stable Value Account**

The Account seeks to preserve principal, maintain adequate liquidity to meet withdrawals, and generate a level of income consistent with a short- to intermediate-duration, high-quality fixed-income portfolio.

**Vehicle:** Supplemental Investment Fund (SIF) separately managed account invested by Galliard Global Asset Management.



## Descriptions of Investment Options

### Asset Allocation Funds

#### **Balanced Fund**

The Fund's long-term asset allocation is 60% in domestic equities, 35% in fixed income, and 5% in cash. The domestic equity allocation invests in the U.S. Equity Index Fund, the fixed income allocation invests in the Bond Fund, and the cash allocation invests in the Money Market Account.

**Vehicle:** Supplemental Investment Fund (SIF) investment pools managed by the SBI.

#### **Vanguard Balanced Index Fund**

A passive allocation fund that invests in a mix of domestic stocks and bonds. The fund is expected to track a weighted benchmark of 60% CRSP U.S. Total Market Index and 40% Bloomberg U.S. Aggregate Bond Index.

**Vehicle:** Institutional share class Mutual Fund, VBAIX, managed by Vanguard.

#### **Volunteer Firefighter Account**

The Account's long-term asset allocation is 35% in domestic equities, 15% international equities, 55% in fixed income, and 5% in cash. The domestic equity allocation invests in the U.S. Equity Index Fund, the international equity allocation invests in the Broad International Equity Fund, the fixed income allocation invests in the Bond Fund and the Cash segment invests in the Money Market Account.

**Vehicle:** Supplemental Investment Fund investment pool managed by the SBI.

#### **Minnesota Target Retirement Funds**

The Minnesota Target Retirement Fund portfolios offer a diversified mix of stock and fixed income investments based on a targeted retirement date. Each target date fund gradually becomes more conservative, a lower equity allocation and higher fixed income allocation, as the fund nears the retirement date.

**Vehicle:** Commingled Investment Trust (CIT) managed by State Street Investment Management, SSIM



Eligible Investment Options Available by Plan

Eligible Investment Options Available By Plan																			
Investment Plan	U.S. Equity							International (Int'l) Equity			Fixed Income			Capital Preservation		Asset Allocation			
	U.S. Equity Actively Managed Fund <sup>1</sup>	Vanguard Dividend Growth Fund <sup>2</sup>	U.S. Equity Index Fund <sup>1</sup>	Vanguard Total Stock Market Inst Index Fund <sup>2</sup>	Vanguard Index Inst Plus Fund <sup>2</sup>	Vanguard Mid-Cap Index Fund <sup>2</sup>	T. Rowe Price Small Cap Fund <sup>2</sup>	Broad Int'l Equity Fund <sup>1</sup>	Fidelity Int'l Equity CIT <sup>2</sup>	Vanguard Total Int'l Stock Index Fund <sup>2</sup>	Bond Fund <sup>1</sup>	Dodge & Cox Core Bond Account <sup>2</sup>	Vanguard Total Bond Market Index Fund <sup>2</sup>	Money Market Account <sup>2</sup>	Stable Value Account <sup>2</sup>	Balanced Fund <sup>1</sup>	Vanguard Balanced Index Fund <sup>2</sup>	Volunteer Firefighter Account <sup>1</sup>	Target Retirement Fund <sup>2</sup>
<b>Other Public Retirement Funds</b>																			
Individual Public Retirement Funds <sup>3</sup>	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
Volunteer Fire Relief Associations	X		X					X			X		X		X				
<b>Tax-Advantaged Savings Plans</b>																			
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
<b>Footnotes:</b>																			
<sup>1</sup> Asset Class Investment Pool managed by the SBI.																			
<sup>2</sup> Single Manager Investment Option																			
<sup>3</sup> Represents assets of any public retirement plan or fund authorized by statute to invest in the Asset Class Investment Pools managed by the SBI.																			
Investment options are available to all plans depending on the regulations, rules, statutes, and operational limitations specific to each plan. Investment vehicle type will vary.																			



# State-Sponsored Savings Plans

## December 31, 2025

Important Notes:

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



## State-Sponsored Savings Plans

---

### **Minnesota College Savings Plan**

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



**MINNESOTA COLLEGE SAVINGS PLAN**  
**Performance Statistics for the Period Ending: December 31, 2025**

Total = \$2,368 Million

Fund Name	Ending Market Value	3 Months	1 Year	Annualized			Inception Date
				3 Years	5 Years	10 Years	
<b>2042/2043 Enrollment Option</b>	<b>\$8,274,960</b>	<b>2.10%</b>					<b>5/16/2025</b>
2042/2043 Custom Benchmark		2.33%					12.23%
<b>2040/2041 Enrollment Option</b>	<b>\$60,258,740</b>	<b>2.01%</b>	<b>16.68%</b>				<b>5/12/2023</b>
2040-2041 Custom Benchmark		2.30%	16.88%				16.26%
<b>2038/2039 Enrollment Option</b>	<b>\$81,966,285</b>	<b>2.02%</b>	<b>16.20%</b>	<b>15.66%</b>			<b>6/11/2021</b>
2038-2039 Custom Benchmark		2.24%	16.37%	15.98%			7.22%
<b>2036/2037 Enrollment Option</b>	<b>\$151,994,964</b>	<b>2.00%</b>	<b>15.88%</b>	<b>15.17%</b>	<b>8.31%</b>		<b>10/28/2019</b>
2036-2037 Custom Benchmark		2.18%	15.88%	15.43%	8.51%		9.81%
<b>2034/2035 Enrollment Option</b>	<b>\$119,749,836</b>	<b>1.88%</b>	<b>14.95%</b>	<b>14.42%</b>	<b>7.82%</b>		<b>10/28/2019</b>
2034-2035 Custom Benchmark		2.07%	15.00%	14.67%	8.01%		9.30%
<b>2032/2033 Enrollment Option</b>	<b>\$121,804,850</b>	<b>1.71%</b>	<b>13.46%</b>	<b>13.14%</b>	<b>7.00%</b>		<b>10/28/2019</b>
2032-2033 Custom Benchmark		1.89%	13.48%	13.41%	7.22%		8.59%
<b>2030/2031 Enrollment Option</b>	<b>\$130,671,923</b>	<b>1.62%</b>	<b>12.05%</b>	<b>11.57%</b>	<b>6.03%</b>		<b>10/28/2019</b>
2030-2031 Custom Benchmark		1.73%	12.12%	11.94%	6.31%		7.69%
<b>2028/2029 Enrollment Option</b>	<b>\$152,719,953</b>	<b>1.38%</b>	<b>10.25%</b>	<b>9.88%</b>	<b>5.00%</b>		<b>10/28/2019</b>
2028-2029 Custom Benchmark		1.54%	10.46%	10.38%	5.33%		6.60%
<b>2026/2027 Enrollment Option</b>	<b>\$175,114,863</b>	<b>1.18%</b>	<b>7.85%</b>	<b>7.89%</b>	<b>3.80%</b>		<b>10/28/2019</b>
2026-2027 Custom Benchmark		1.31%	8.36%	8.70%	4.32%		5.56%
<b>In School Option</b>	<b>\$337,640,818</b>	<b>1.05%</b>	<b>6.73%</b>	<b>5.73%</b>	<b>3.04%</b>		<b>10/28/2019</b>
In School Custom Benchmark		1.22%	7.44%	7.14%	3.71%		4.01%

**MINNESOTA COLLEGE SAVINGS PLAN  
Performance Statistics for the Period Ending: December 31, 2025**

Fund Name	Ending Market Value	3 Months	1 Year	Annualized				Inception Date
				3 Years	5 Years	10 Years	Since Inception	
<b>U.S. and International Equity Option</b> BB: U.S. and International Equity Option	<b>\$316,195,949</b>	<b>2.34%</b> 2.64%	<b>19.30%</b> 19.55%	<b>18.96%</b> 19.33%	<b>10.85%</b> 11.14%	<b>11.64%</b> 11.70%	<b>8.36%</b> 9.00%	<b>10/ 1/2001</b>
<b>Moderate Allocation Option</b> BB: Moderate Allocation Option	<b>\$135,071,902</b>	<b>1.77%</b> 1.97%	<b>14.35%</b> 14.57%	<b>13.32%</b> 13.64%	<b>6.84%</b> 7.09%	<b>8.16%</b> 8.26%	<b>6.35%</b> 6.82%	<b>8/ 2/2007</b>
<b>100% Fixed-Income Option</b> BB: 100% Fixed-Income Option	<b>\$21,572,677</b>	<b>0.93%</b> 0.96%	<b>7.08%</b> 7.13%	<b>5.15%</b> 5.31%	<b>0.75%</b> 0.91%	<b>2.53%</b> 2.77%	<b>3.06%</b> 3.54%	<b>8/16/2007</b>
<b>International Equity Index Option</b> BB: International Equity Index Option	<b>\$17,145,736</b>	<b>3.73%</b> 4.85%	<b>30.17%</b> 31.79%	<b>16.73%</b> 17.15%	<b>8.12%</b> 8.06%	<b>8.27%</b> 8.32%	<b>6.69%</b> 6.82%	<b>6/18/2013</b>
<b>Money Market Option</b> BB: Money Market Option	<b>\$44,952,945</b>	<b>0.97%</b> 0.92%	<b>4.07%</b> 3.95%	<b>4.73%</b> 4.54%	<b>3.10%</b> 2.98%	<b>2.01%</b> 1.88%	<b>1.24%</b> 1.17%	<b>11/ 1/2007</b>
<b>Principal Plus Interest Option</b> Citigroup 3-Month U.S. Treasury Bill	<b>\$77,624,414</b>	<b>0.74%</b> 1.02%	<b>3.02%</b> 4.40%	<b>2.68%</b> 5.03%	<b>2.14%</b> 3.31%	<b>1.93%</b> 2.23%	<b>2.39%</b> 1.72%	<b>10/10/2001</b>
<b>Aggressive Allocation Option</b> BB: Aggressive Allocation Option	<b>\$151,469,242</b>	<b>2.06%</b> 2.30%	<b>16.82%</b> 17.03%	<b>16.14%</b> 16.46%	<b>8.87%</b> 9.12%	<b>9.93%</b> 10.00%	<b>8.87%</b> 8.91%	<b>8/12/2014</b>
<b>Conservative Allocation Option</b> BB: Conservative Allocation Option	<b>\$23,574,218</b>	<b>1.33%</b> 1.45%	<b>9.77%</b> 10.08%	<b>8.60%</b> 9.39%	<b>4.21%</b> 4.67%	<b>5.23%</b> 5.45%	<b>4.64%</b> 4.86%	<b>8/18/2014</b>
<b>U.S. Large Cap Equity Option</b> BB: U.S. Large Cap Equity Option	<b>\$233,502,229</b>	<b>2.61%</b> 2.66%	<b>17.73%</b> 17.88%	<b>22.83%</b> 23.01%	<b>14.26%</b> 14.42%	<b>14.63%</b> 14.82%	<b>13.55%</b> 13.68%	<b>8/12/2014</b>
<b>Large Cap Responsible Equity Option</b> BB: Social Choice Equity Option	<b>\$6,006,617</b>	<b>2.01%</b> 2.66%	<b>16.49%</b> 17.88%	<b>18.98%</b> 22.70%			<b>9.73%</b> 11.58%	<b>6/11/2021</b>
<b>Matching Grant</b> Citigroup 3-Month U.S. Treasury Bill	<b>\$865,449</b>	<b>0.74%</b> 1.02%	<b>3.02%</b> 4.40%	<b>2.68%</b> 5.03%	<b>2.14%</b> 3.31%	<b>1.93%</b> 2.23%	<b>2.39%</b> 1.72%	<b>3/22/2002</b>



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.

<b>Static Investment Options:</b>	
U.S. Large Cap Equity Option	Seeks to provide a favorable long-term total return mainly from capital appreciation. All assets of this options are invested in an underlying S&P 500 Index fund.
Large Cap Responsible Equity Option	Seeks to provide a favorable long-term total return mainly from capital appreciation. The underlying fund's evaluation process favors companies with leadership in ESG performance relative to their peers.
International Equity Index Option	Seeks to provide a favorable long-term total return, mainly from capital appreciation. Approximately 80% of the underlying fund is allocated to equity securities of issuers located in developed markets and 20% is allocated to equity securities of issuers located in emerging markets.
U.S. and International Equity Option	Seeks to provide a favorable long-term total return, mainly from capital appreciation, by allocating primarily to a blend of equity and real estate-related securities. Approximately 60% of the underlying fund is allocated to U.S. equities, 24% to international developed markets equities, 6% to emerging markets equities, and 10% to real estate-related securities.



## Minnesota College Savings Plan Descriptions of Investment Options

### Static Investment Options Cont'd:

#### 100% Fixed Income Option

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

#### Money Market Option

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

#### Principal Plus Interest Option

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



## Minnesota College Savings Plan Descriptions of Underlying Investment Funds

---

### Underlying Investment Funds:

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



## State-Sponsored Savings Plans

---

### **Minnesota Achieving a Better Life Experience (ABLE) Plan**

The Minnesota Achieving a Better Life Experience (ABLE) Plan is a tax-advantaged savings plan designed to help families save for qualified disability expenses without losing eligibility for certain assistance programs. The SBI is responsible for the investments and the Minnesota Department of Human Services (DHS) is responsible for the overall administration of the Plan. Minnesota is part of the National ABLE Alliance, which is a consortium of nineteen states and territories in order to gain efficiencies of scale as part of the contract with Ascensus. Ascensus provides administrative, recordkeeping, and investment management services. Performance information is as reported by Ascensus. Descriptions of the available investment options and underlying investment funds follow the performance information.

# MINNESOTABLE *plan*

A member of The National ABLE Alliance

Performance as of  
12/31/25

Total Market Value: **\$70,418,554**

<b>Fund Name</b>	<b>Market Value</b>	<b>% of Plan</b>	<b>1 Month</b>	<b>3 Months</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Inception</b>	<b>Inception Date</b>
<b>Aggressive Option</b>	<b>\$6,545,068</b>	<b>9.29%</b>	0.59	2.49	19.12	19.12	17.26	8.79		10.09	12/15/16
ABLE Aggressive Custom Benchmark			0.72	2.66	19.31	19.31	17.56	9.03		10.47	
<i>Variance</i>			<i>(0.13)</i>	<i>(0.17)</i>	<i>(0.19)</i>	<i>(0.19)</i>	<i>(0.30)</i>	<i>(0.24)</i>		<i>(0.38)</i>	
<b>Moderately Aggressive Option</b>	<b>\$6,941,643</b>	<b>9.86%</b>	<b>0.47</b>	<b>2.23</b>	<b>16.96</b>	<b>16.96</b>	<b>15.10</b>	<b>7.57</b>		<b>8.88</b>	<b>12/15/16</b>
ABLE Moderately Aggressive Custom Benchmark			0.58	2.33	17.03	17.03	15.40	7.81		9.23	
<i>Variance</i>			<i>(0.11)</i>	<i>(0.10)</i>	<i>(0.07)</i>	<i>(0.07)</i>	<i>(0.30)</i>	<i>(0.24)</i>		<i>(0.35)</i>	
<b>Growth Option</b>	<b>\$9,167,725</b>	<b>13.02%</b>	<b>0.41</b>	<b>1.99</b>	<b>15.01</b>	<b>15.01</b>	<b>13.02</b>	<b>6.37</b>		<b>7.64</b>	<b>12/15/16</b>
ABLE Growth Custom Benchmark			0.49	2.06	14.88	14.88	13.29	6.59		7.97	
<i>Variance</i>			<i>(0.08)</i>	<i>(0.07)</i>	<i>0.13</i>	<i>0.13</i>	<i>(0.27)</i>	<i>(0.22)</i>		<i>(0.33)</i>	
<b>Moderate Option</b>	<b>\$8,456,342</b>	<b>12.01%</b>	<b>0.23</b>	<b>1.69</b>	<b>12.85</b>	<b>12.85</b>	<b>10.92</b>	<b>5.13</b>		<b>6.37</b>	<b>12/15/16</b>
ABLE Moderate Custom Benchmark			0.37	1.73	12.61	12.61	11.16	5.33		6.66	
<i>Variance</i>			<i>(0.14)</i>	<i>(0.04)</i>	<i>0.24</i>	<i>0.24</i>	<i>(0.24)</i>	<i>(0.20)</i>		<i>(0.29)</i>	
<b>Moderately Conservative Option</b>	<b>\$7,037,882</b>	<b>9.99%</b>	<b>0.19</b>	<b>1.43</b>	<b>9.89</b>	<b>9.89</b>	<b>8.71</b>	<b>4.29</b>		<b>5.01</b>	<b>12/15/16</b>
ABLE Moderately Conservative Custom Benchmark			0.31	1.45	9.82	9.82	9.09	4.55		5.31	
<i>Variance</i>			<i>(0.12)</i>	<i>(0.02)</i>	<i>0.07</i>	<i>0.07</i>	<i>(0.38)</i>	<i>(0.26)</i>		<i>(0.30)</i>	
<b>Conservative Option</b>	<b>\$11,828,309</b>	<b>16.80%</b>	<b>0.23</b>	<b>1.07</b>	<b>6.36</b>	<b>6.36</b>	<b>5.81</b>	<b>3.10</b>		<b>3.13</b>	<b>12/15/16</b>
ABLE Conservative Custom Benchmark			0.27	1.12	6.34	6.34	6.35	3.46		3.42	
<i>Variance</i>			<i>(0.04)</i>	<i>(0.05)</i>	<i>0.02</i>	<i>0.02</i>	<i>(0.54)</i>	<i>(0.36)</i>		<i>(0.29)</i>	
<b>Money Market Option</b>	<b>\$1,359,681</b>	<b>1.93%</b>	<b>0.39</b>	<b>0.97</b>	<b>3.99</b>	<b>3.99</b>				<b>4.00</b>	<b>12/13/24</b>
ABLE Money Market Benchmark			0.35	1.01	4.29	4.29				4.29	
<i>Variance</i>			<i>0.04</i>	<i>(0.04)</i>	<i>(0.30)</i>	<i>(0.30)</i>				<i>(0.29)</i>	
<b>Checking Account Option</b>	<b>\$19,081,903</b>	<b>27.10%</b>									<b>03/30/17</b>



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

<b>Investment Options:</b>	
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

December 31, 2025



## Non-Retirement Investment Program

---

### **Non-Retirement Investment Program**

The SBI established the Non-Retirement Funds to provide eligible Minnesota public sector entities with the opportunity to invest in broad asset class options to aid them in achieving their investment objectives. Eligible Minnesota public sector entities include designated trust funds, Other Postemployment Benefit (OPEB) trusts, Qualifying Governmental Entities, and other programs created by the Minnesota Constitution and Legislature.



Performance of Investment Options

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Non-Retirement Funds</b>									
<b>NON-RETIREMENT EQUITY FUND - MELLON</b>	<b>\$3,976,707,088</b>	<b>2.6%</b>	<b>11.0%</b>	<b>17.9%</b>	<b>23.0%</b>	<b>14.4%</b>	<b>14.8%</b>	<b>10.9%</b>	<b>07/1993</b>
S&P 500 (DAILY)		2.7%	11.0%	17.9%	23.0%	14.4%	14.8%	10.8%	07/1993
Excess		-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	0.0%	
<b>NON-RETIREMENT BOND FUND - PGIM</b>	<b>\$2,070,861,472</b>	<b>1.2%</b>	<b>3.4%</b>	<b>7.6%</b>	<b>5.3%</b>	<b>-0.1%</b>	<b>2.4%</b>	<b>5.1%</b>	<b>07/1994</b>
Bloomberg U.S. Aggregate		1.1%	3.2%	7.3%	4.7%	-0.4%	2.0%	4.6%	07/1994
Excess		0.1%	0.3%	0.3%	0.6%	0.2%	0.4%	0.5%	
<b>NON-RETIREMENT MONEY MARKET FUND</b>	<b>\$615,671,744</b>	<b>1.0%</b>	<b>2.2%</b>	<b>4.5%</b>	<b>5.1%</b>	<b>3.4%</b>		<b>2.7%</b>	<b>12/2017</b>
ICE BofA US 3-Month Treasury Bill		1.0%	2.1%	4.2%	4.8%	3.2%		2.6%	12/2017
Excess		0.1%	0.1%	0.3%	0.3%	0.2%		0.1%	
<b>Non-Retirement Separate Accounts</b>									
<b>ASSIGNED RISK PLAN FIXED INCOME PORTFOLIO - RBC</b>	<b>\$229,167,940</b>	<b>1.2%</b>	<b>2.4%</b>	<b>6.5%</b>	<b>4.4%</b>	<b>0.7%</b>	<b>1.8%</b>	<b>4.3%</b>	<b>07/1991</b>
ARP Fixed Income Portfolio Benchmark		1.2%	2.4%	6.5%	4.4%	0.6%	1.8%	4.3%	07/1991
Excess		-0.0%	-0.1%	-0.0%	-0.0%	0.0%	0.1%	-0.1%	
<b>DULUTH OPEB LADDERED BOND FUND</b>	<b>\$107,463,345</b>	<b>0.7%</b>	<b>2.6%</b>	<b>6.7%</b>				<b>4.6%</b>	<b>07/2024</b>
<b>MET COUNCIL OPEB LADDERED BOND FUND</b>	<b>\$131,045,298</b>	<b>1.2%</b>	<b>2.5%</b>	<b>6.0%</b>	<b>4.6%</b>	<b>1.4%</b>			<b>02/2009</b>

Note:

The current benchmark for the Assigned Risk Plan Fixed Income Portfolio, ARP Fixed Income Portfolio Benchmark, is the Bloomberg U.S. Government Intermediate Index. Prior to 12/1/17, the Non-Retirement Equity Fund and Non-Retirement Fixed Income Funds were managed internally by SBI staff.



Performance of Investment Options

	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
<b>Non-Retirement Funds</b>					
<b>NON-RETIREMENT EQUITY FUND - MELLON</b>	<b>17.9%</b>	<b>25.0%</b>	<b>26.3%</b>	<b>-18.1%</b>	<b>28.7%</b>
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%
<b>NON-RETIREMENT BOND FUND - PGIM</b>	<b>7.6%</b>	<b>2.1%</b>	<b>6.3%</b>	<b>-13.6%</b>	<b>-1.5%</b>
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%
<b>NON-RETIREMENT MONEY MARKET FUND</b>	<b>4.5%</b>	<b>5.5%</b>	<b>5.3%</b>	<b>1.7%</b>	<b>0.1%</b>
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%
<b>Non-Retirement Separate Accounts</b>					
<b>ASSIGNED RISK PLAN FIXED INCOME PORTFOLIO - RBC</b>	<b>6.5%</b>	<b>2.3%</b>	<b>4.5%</b>	<b>-7.6%</b>	<b>-1.6%</b>
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%
<b>DULUTH OPEB LADDERED BOND FUND</b>	<b>6.7%</b>				
<b>MET COUNCIL OPEB LADDERED BOND FUND</b>	<b>6.0%</b>	<b>3.6%</b>	<b>4.1%</b>	<b>-5.6%</b>	<b>-0.4%</b>

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.

---

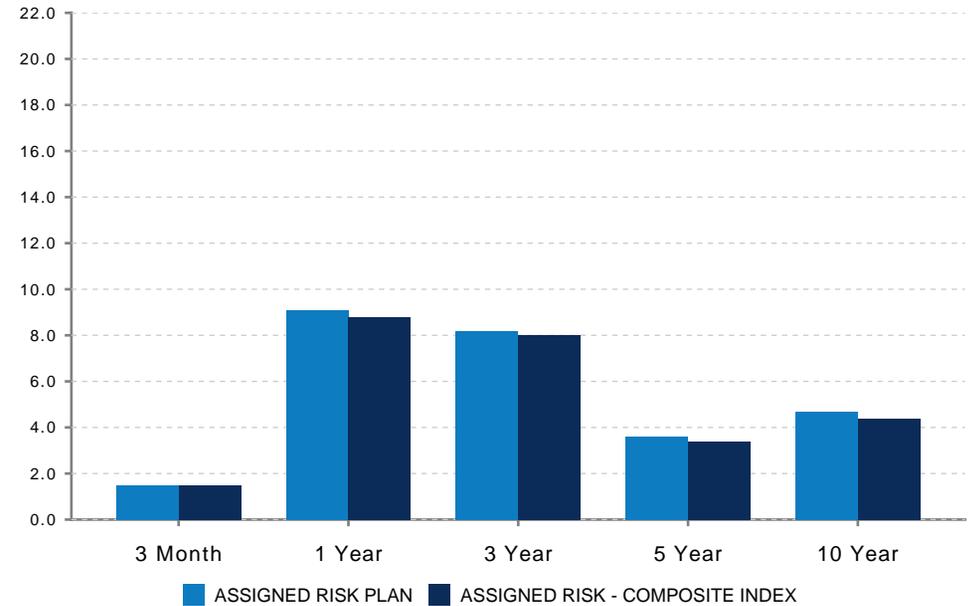


## Assigned Risk Quarter-End Review

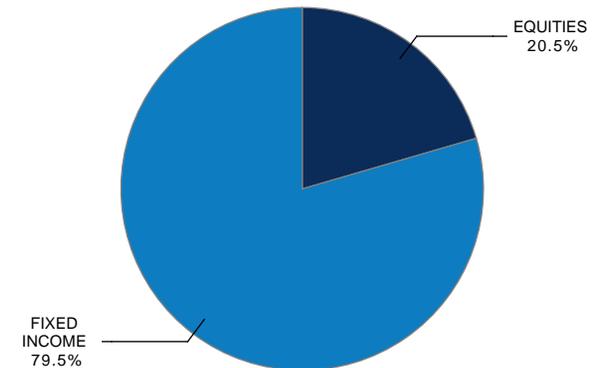
### Assigned Risk Plan

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.



	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
ASSIGNED RISK PLAN	\$288,189,687	1.5%	9.1%	8.2%	3.6%	4.7%
EQUITIES	\$59,021,757	2.6%	17.9%	23.0%	14.4%	14.7%
FIXED INCOME	\$229,167,931	1.2%	6.5%	4.4%	0.7%	1.8%
ASSIGNED RISK - COMPOSITE INDEX		1.5%	8.8%	8.0%	3.4%	4.4%
Excess		-0.0%	0.3%	0.2%	0.2%	0.2%
S&P 500		2.7%	17.9%	23.0%	14.4%	14.8%
Bloomberg U.S. Government: Intermediate		1.2%	6.5%	4.4%	0.6%	1.8%



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.

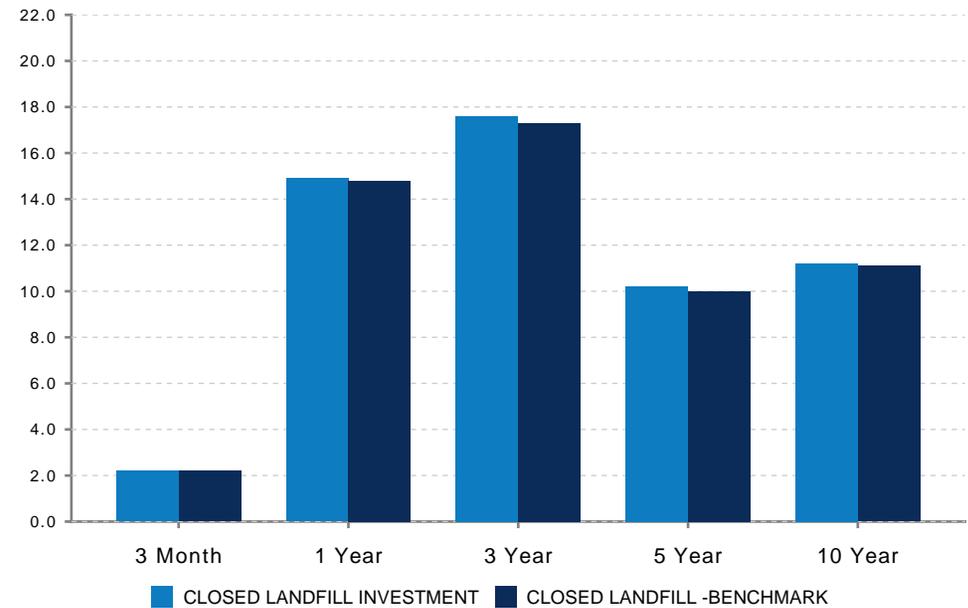


## Closed Landfill Investment Fund Quarter-End Review

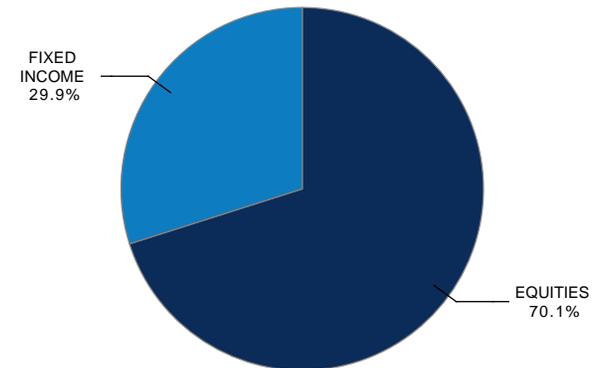
### Closed Landfill Investment Fund

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.



	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
CLOSED LANDFILL INVESTMENT	\$176,055,355	2.2%	14.9%	17.6%	10.2%	11.2%
EQUITIES	\$123,423,813	2.6%	17.9%	23.0%	14.4%	14.8%
FIXED INCOME	\$52,631,543	1.2%	7.6%	5.3%	-0.1%	2.4%
CLOSED LANDFILL -BENCHMARK		2.2%	14.8%	17.3%	10.0%	11.1%
Excess		0.0%	0.1%	0.3%	0.2%	0.1%
S&P 500		2.7%	17.9%	23.0%	14.4%	14.8%
Bloomberg U.S. Aggregate		1.1%	7.3%	4.7%	-0.4%	2.0%



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.

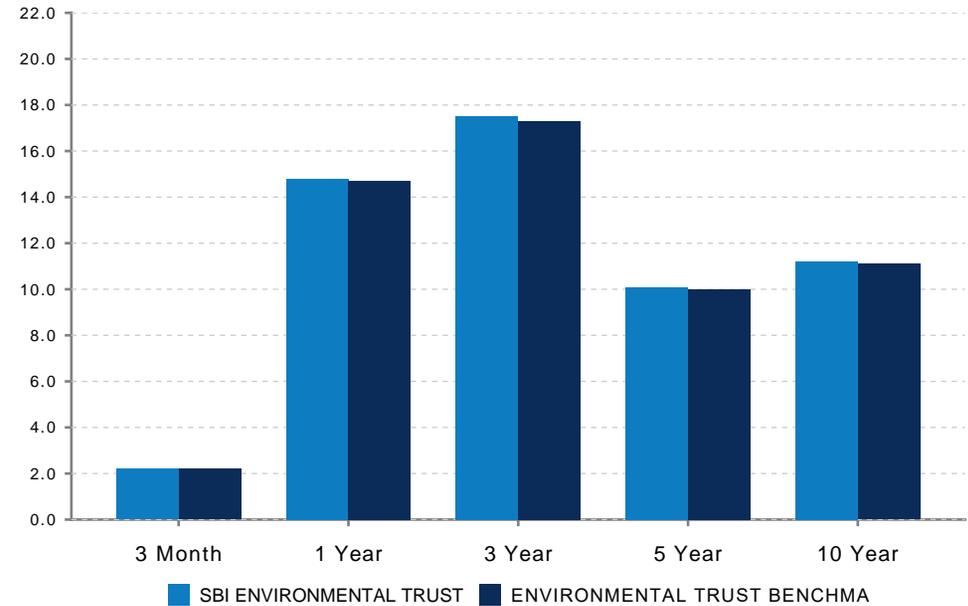


## Environmental Trust Fund Quarter-End Review

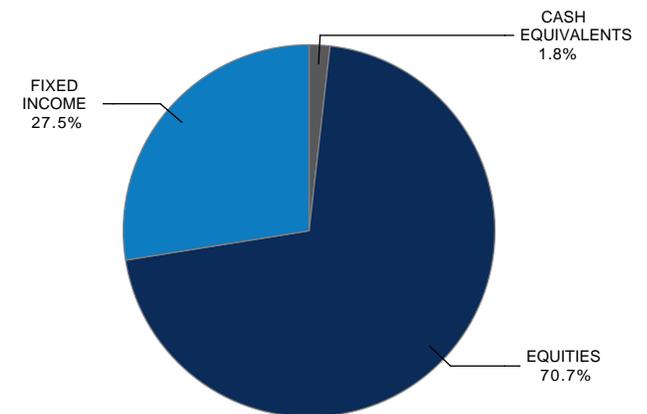
### Environmental Trust Fund

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.



	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
ENVIRONMENTAL TRUST	\$2,203,283,941	2.2%	14.8%	17.5%	10.1%	11.2%
CASH EQUIVALENTS	\$40,750,385	1.0%	4.5%	5.1%	3.4%	2.3%
EQUITIES	\$1,556,585,717	2.6%	17.9%	23.0%	14.4%	14.8%
FIXED INCOME	\$605,947,839	1.2%	7.6%	5.3%	-0.1%	2.4%
ENVIRONMENTAL TRUST BENCHMARK		2.2%	14.7%	17.3%	10.0%	11.1%
Excess		0.0%	0.1%	0.2%	0.1%	0.1%
S&P 500		2.7%	17.9%	23.0%	14.4%	14.8%
Bloomberg U.S. Aggregate		1.1%	7.3%	4.7%	-0.4%	2.0%
iMoneyNet Money Fund Average		0.9%	4.0%	4.6%	3.0%	1.9%



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.

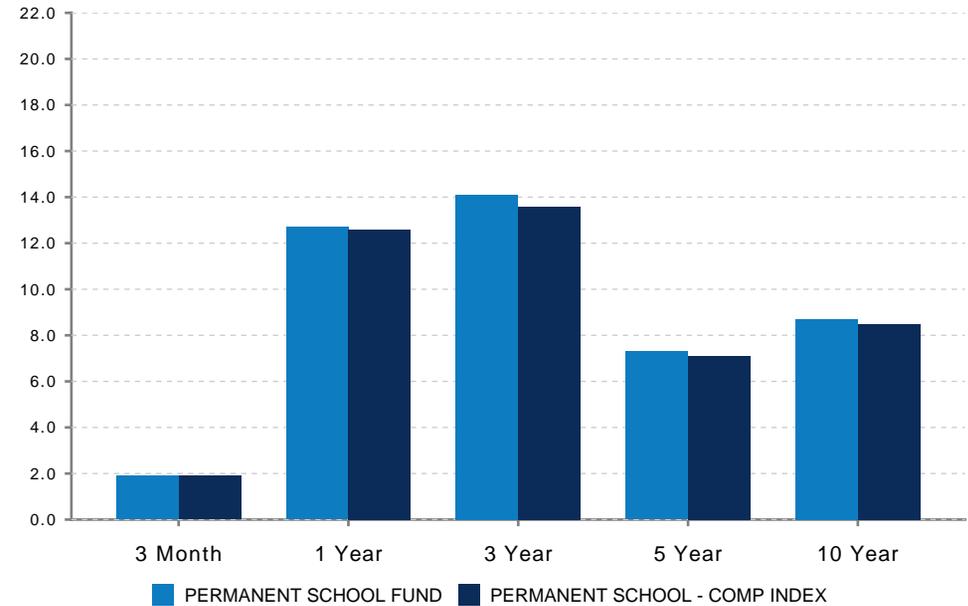


## Permanent School Fund Quarter-End Review

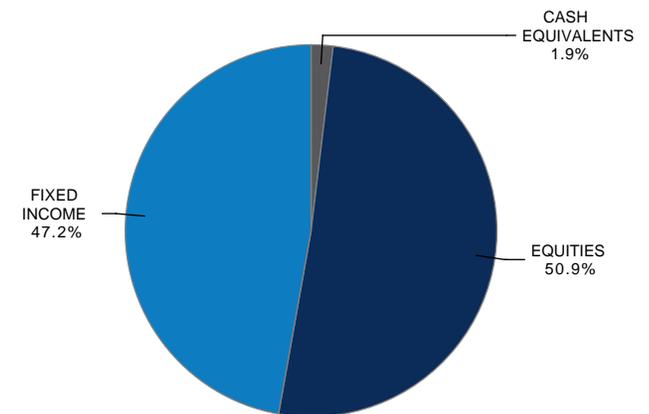
### Permanent School Fund

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.



	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
PERMANENT SCHOOL FUND	\$2,460,523,817	1.9%	12.7%	14.1%	7.3%	8.7%
CASH EQUIVALENTS	\$46,337,130	1.0%	4.5%	5.1%	3.4%	2.3%
EQUITIES	\$1,253,174,957	2.6%	17.9%	23.0%	14.4%	14.8%
FIXED INCOME	\$1,161,011,731	1.2%	7.6%	5.3%	-0.1%	2.4%
PERMANENT SCHOOL - COMP INDEX		1.9%	12.6%	13.6%	7.1%	8.5%
Excess		0.1%	0.2%	0.5%	0.2%	0.2%
S&P 500		2.7%	17.9%	23.0%	14.4%	14.8%
Bloomberg U.S. Aggregate		1.1%	7.3%	4.7%	-0.4%	2.0%
iMoneyNet Money Fund Average		0.9%	4.0%	4.6%	3.0%	1.9%



Note: Since 12/1/2017 the equity segment has been managed by Mellon and the fixed income segment by PGIM. Prior to 12/1/2017 both segments were managed internally by SBI staff.



Quarterly Report

---

# State Cash

## December 31, 2025



## State Cash Accounts

### Invested Treasurer's Cash

The Invested Treasurer's Cash Pool (ITC) represents the balances in more than 400 separate accounts that flow through the Minnesota State Treasury. These accounts vary greatly in size. The ITC contains the cash balances of certain State agencies and non-dedicated cash in the State Treasury.

The investment objectives of the ITC, in order of priority, are as follows:

- Safety of Principal. To preserve capital.
- Liquidity. To meet cash needs without the forced sale of securities at a loss.
- Competitive Rate of Return. To provide a level of current income consistent with the goal of preserving capital.

The SBI seeks to provide safety of principal by investing all cash accounts in high quality, liquid, short term investments. These include U.S. Treasury and Agency issues, repurchase agreements, bankers acceptances, commercial paper, and certificates of deposit.

Beginning in January 2003, the Treasurer's Cash Pool is measured against the iMoneyNet, All Taxable Money Fund Report Average.

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Treasurer's Cash	27,181,466,222	1.0	4.5	5.1	3.1	2.2
iMoneyNet Money Fund Average-All Taxable		0.9	4.0	4.6	3.0	1.9

### Other State Cash Accounts

Due to differing investment objectives, strategies, and time horizons, some State agencies' accounts are invested separately. These agencies direct the investments or provide the SBI with investment guidelines and the SBI executes on their behalf. Consequently, returns are shown for informational purposes only and there are no benchmarks for these accounts.

	<u>Ending Market Value</u>	<u>Last Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Debt Service	115,606,523	1.1	5.9	4.9	2.2	2.4
Housing Finance	469,399,251	1.0	4.4	4.6		



## Addendum

### Combined Funds Benchmark Definitions

#### **Active Domestic Equity Benchmark:**

A weighted composite each of the individual active domestic equity managers' benchmarks. Effective 3/1/2017 the calculation uses the average weight of the manager relative to the total group of active managers during the month. Prior to 3/1/2017 the beginning of the month weight relative to the total group was used.

#### **Benchmark DM:**

Since 6/1/08 the developed markets managers' benchmark, "Benchmark DM," is the Standard (large + mid) MSCI World ex USA (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI World ex USA (net). From 10/1/03 to 9/30/07 the benchmark was the MSCI World ex USA (net). Prior to that date, it was the MSCI EAFE Free (net), including from 10/1/01 to 5/31/02 when it was the Provisional MSCI EAFE Free (net).

#### **Benchmark EM:**

Since 6/1/08 the emerging markets managers' benchmark, "Benchmark EM," is the Standard (large + mid) MSCI Emerging Markets Free (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI Emerging Markets Free (net). From 1/1/01 to 9/30/07 the benchmark was the MSCI Emerging Markets Free (net), including from 10/1/01 to 5/31/02 when it was the Provisional MSCI Emerging Markets Free (net). Prior to 1/1/01, it was the MSCI Emerging Markets Free (gross).

#### **Combined Funds Composite Index:**

The Composite Index performance is calculated by multiplying the beginning of month Composite weights by the monthly returns of the asset class benchmarks. Asset class weights for Private Markets - Invested and Private Markets - Uninvested are reset at the start of each month. From 1/1/2018-2/28/2019 the Transitional Policy Target was used to reflect the addition of Treasuries to the Fixed Income portfolio. From 7/1/2016-12/31/2016 the composite weights were set to match actual allocation as the portfolio was brought into line with the new Strategic Asset Allocation Policy Target. 7/1/2016 to 12/1/2020 the uninvested portion of Private Markets allocated to Public Equity. Prior to 7/1/2016 the uninvested portion of the Private Markets was invested in Fixed Income and the Composite Index was adjusted accordingly. When the Strategic Asset Allocation Policy Target changes, so does the Composite Index.

#### **Core Bonds Benchmark:**

The Core Bonds Benchmark is the Bloomberg U.S. Aggregate. Prior to 2016 this index was called the Barclays Agg. Prior to 9/18/2008 this index was called the Lehman Brothers Aggregate Bond Index. From 7/1/84-6/30/94 the asset class benchmark was the Salomon Brothers Broad Investment Grade Index. The SBI name for this benchmark changed from Fixed Income to Core Bonds on March 31, 2020.

#### **Credit Plus Benchmark:**

40% Bloomberg US Corporate Bond Index, 30% Bloomberg US Mortgage Backed Index, 20% BofA ML US High Yield BB-B Cash Pay Constrained Index, and 10% JPM EMBI Global Diversified Index.



## Addendum

---

### **Domestic Equity Benchmark:**

Since 12/1/2020 the benchmark is the Russell 3000. From 1/1/2019-11/30/2020 the benchmark was 90% Russell 1000 and 10% Russell 2000. From 10/1/2003 to 12/31/2018 it was the Russell 3000. From 7/1/1999 to 9/30/2003, it was the Wilshire 5000 Investable Index. From 11/1/1993 to 6/30/1999, the target was the Wilshire 5000 as reported with no adjustments. Prior to 11/1/1993, the Wilshire 5000 was adjusted to reflect SBI mandated restrictions, which included liquor and tobacco, American Home Products, and South Africa.

### **Fixed Interest Blended Benchmark:**

Since 6/1/2002, equals 3 Year Constant Maturity Treasury Yield + 45 bps. Prior to this change it was the 3 Year Constant Maturity Treasury Yield + 30 bps.

### **International Equity Benchmark:**

Since 12/1/2020 equals the MSCI ACWI ex-US(Net). From 1/1/2018 to 1/1/2019 it was 75% MSCI World ex USA Index (net) and 25% MSCI Emerging Markets Index (net). From 6/1/08 to 12/31/2018 the international equity asset class target was the Standard (large + mid) MSCI ACWI ex U.S. (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI ACWI ex U.S. (net). From 10/1/03 to 9/30/07 the target was MSCI ACWI ex U.S. (net). From 1/1/01 to 9/30/03, the target was MSCI EAFE Free (net) plus Emerging Markets Free (net), and from 7/1/99 to 12/31/00 the target was MSCI EAFE Free (net) plus Emerging Markets Free (gross). From 7/1/99 to 9/30/03, the weighting of each index fluctuated with market capitalization. From 10/1/01 to 5/31/02 all international benchmarks being reported were the MSCI Provisional indices. From 12/31/96 to 6/30/99 the benchmark was fixed at 87% EAFE Free (net)/13% Emerging Markets Free (gross). On 5/1/96, the portfolio began transitioning from 100% EAFE Free (net) to the 12/31/96 fixed weights. Prior to 5/1/96 it was 100% the EAFE Free (net).

### **Multi-Asset Credit Benchmark:**

33.33% ICE BofA High Yield, 33.33% S&P LSTA Leveraged Loan, and 33.33% JPM EMBI Global Diversified Index.

### **Passive Domestic Equity Benchmark:**

A weighted average of the Russell 1000, Russell 2000 and Russell 3000 effective 11/1/2018. From 10/1/2016 to 11/1/2018 it was a weighted average of the Russell 1000 and Russell 3000. From 10/1/2003 to 10/1/2016 it was equal to the Russell 3000. From 7/1/2000 to 9/30/2003, it was the Wilshire 5000 Investable Index. From 11/1/1993 to 6/30/2000, the target was the Wilshire 5000 as reported with no adjustments. Prior to 11/1/1993, the Wilshire 5000 was adjusted to reflect SBI mandated restrictions, which included liquor and tobacco, American Home Products and South Africa.

### **Passive Manager Benchmark:**

Russell 3000 effective 10/1/2003. From 7/1/2000 to 9/30/2003, it was the Wilshire 5000 Investable Index. From 11/1/1993 to 6/30/2000, the target was the Wilshire 5000 as reported with no adjustments. Prior to 11/1/1993, the Wilshire 5000 was adjusted to reflect SBI mandated restrictions, which included liquor and tobacco, American Home Products and South Africa.



## Addendum

---

### **Public Equity Benchmark:**

Since 12/1/2020, it is 67% Russell 3000 and 33% MSCI ACWI ex-US (net). From 1/1/2019 to 12/1/2020, it was 60.3% Russell 1000, 6.7% Russell 2000, 24.75% MSCI World ex-US (net), and 8.25% MSCI EM (net). From 7/1/2017 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.

### **Total Fixed Income Benchmark:**

Since 7/1/2020, the total fixed income benchmark is 40% Bloomberg U.S. Aggregate Index, 40% Bloomberg Treasury 5+ Years Index, 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. From 2/1/2018 to 3/31/19, the weighting of this benchmark reflected the relative weights of the core bonds and treasuries allocations in the Combined Funds Composite.

### **Zevenbergen Benchmark:**

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

### **NISA Custom BM:**

Since 10/1/2025, the NISA custom benchmark is 80% S&P 500 Index and 20% ICE BofA US 3-Month Treasury Bill. From 10/1/2022 to 9/30/2025, it was the ICE BofA US 3-Month Treasury Bill. Prior to 10/1/2022, it was the S&P 500 Index.

### **Uninvested Private Markets Custom BM:**

Since 10/1/2025, the Uninvested Private Markets custom benchmark is 80% S&P 500 Index and 20% ICE BofA US 3-Month Treasury Bill. From 10/1/2022 to 9/30/2025, it was the ICE BofA US 3-Month Treasury Bill. Prior to 10/1/2022, it was the S&P 500 Index.



## Addendum

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

#### **Environmental Trust Benchmark:**

Weighted 70% S&P 500, 28% Bloomberg U.S. Aggregate, 2% 3-month T-Bills.

#### **Fixed Interest Blended Benchmark:**

Since 6/1/2002, equals 3 Year Constant Maturity Treasury Yield + 45 bps. Prior to this change it was the 3 Year Constant Maturity Treasury Yield + 30 bps.

#### **International Equity Benchmark:**

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

#### **Permanent School - Comp Index:**

Weighted 50% S&P 500, 48% Bloomberg U.S. Aggregate, 2% 3-month T-Bills.

#### **ARP Fixed Income Portfolio Custom Benchmark:**

Bloomberg U.S. Government Intermediate Index. Prior to 7/1/11 the Voyager Custom Index was 10% 90-day T-Bill, 25% Merrill 1-3 Government, 15% Merrill 3-5 Government, 25% Merrill 5-10 Government, 25% Merrill Mortgage Master.

#### **SIF Balanced Fund Benchmark:**

Weighted 60% Russell 3000, 35% Bloomberg U.S. Aggregate, 5% 3-month T-Bills.

#### **SIF Volunteer Firefighter Account Benchmark:**

Weighted 35% Russell 3000, 15% MSCI ACWI ex USA (net), 45% Bloomberg U.S. Aggregate, 5% 3-month T-Bills.



## Addendum

---

**Vanguard Balanced Fund Benchmark:**

Weighted 60% CRSP US Total Market Index, 40% Bloomberg U.S. Aggregate Float Adjusted Index, prior to 01/01/2023 the benchmark was 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate.

**Vanguard Dividend Growth Fund Benchmark:**

CRSP U.S. Total Market Index, prior to 09/20/2021 the benchmark was NASDAQ US Dividend Achievers Select Index.

**Vanguard Mid-Cap Index Fund Benchmark:**

CRSP US Mid-Cap Index, prior to 02/01//2013 the benchmark was MSCI US Mid-Cap 450 Index.

**Vanguard Total International Stock Index Fund Benchmark:**

FTSE Global All Cap ex US Index, prior to 06/01/2013 the benchmark was MSCI ACWI ex USA IMI.