INVESTMENT ADVISORY COUNCIL

OF THE
MINNESOTA
STATE BOARD OF INVESTMENT

INVESTMENT ADVISORY COUNCIL
MEETING
May 27, 2026

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

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INVESTMENT ADVISORY COUNCIL MEETING AGENDA

May 27, 2026

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AGENDA
INVESTMENT ADVISORY COUNCIL MEETING

Wednesday, May 27, 2026
1:00 P.M.

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

		TAB
1.	**Call to Order**	
2.	**Approval of Minutes of February 24, 2026**	**Motion Needed**
3.	**Guest Speaker** Ronald Temple, Chief Market Strategist Lazard Asset Management	
4.	**Report from the Executive Director**	
	A. Quarterly Performance Summary	**A**
	B. Administrative Report	**B**
5.	**Emerging Markets Equity Search Update**	**C**
6.	**Asset Allocation Study Implementation Update**	**D**
7.	**Other Items**	

REPORTS

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

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Approval of
February 24, 2026
IAC Meeting Minutes

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Minutes
Investment Advisory Council Meeting
February 24, 2026

The Investment Advisory Council (IAC) met at 11:00 a.m. on Tuesday, February 24, 2026, in Room 117 of the Retirement Systems Building, 60 Empire Drive, St. Paul, MN 55103.

MEMBERS PRESENT:	Doug Anderson, Jennifer Hassemer (for Erin Campbell), Peggy Ingison, Erin Leonard, Gary Martin, Tim Maurer, Dan McConnell, Ify Onyiah, Nancy Orr, and Sunil Swami.
MEMBERS ABSENT:	Denise Anderson, Amy Jensen, Dennis Santos, Jen Wilson, and Shawn Wischmeier.
SBI STAFF:	Jill Schurtz, Andy Christensen, Erol Sonderegger, Andrew Krech, and Cassie Boll.
OTHER ATTENDEES:	Katie Comstock, Chris Behrns, and Dan Gordon, Aon Investments; Allan Emkin, and Nahom Kebede, Meketa Investment Group; Jake Smith, Governor's Office; Ramona Advani, State Auditor's Office; and Justin Erickson, Secretary of State's Office.

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

Approval of IAC Minutes
The minutes of the December 17, 2025, meeting were approved.

Guest Speaker
Executive Director and Chief Investment Officer Jill Schurtz introduced Mr. Robert Smith, founder, Chairman, and CEO of Vista Equity Partners, to discuss AI, the future of software, and the current economic landscape.

Executive Director's Administrative Report
Ms. Schurtz referred members to Tab B of the meeting materials for the Executive Director's Administrative Report. Included in the materials as Attachment B is the Office of the Legislative Auditor's (OLA) letter dated January 13, 2026, reflecting the results of the financial audit of the State Board of Investment for Fiscal Year 2025. The OLA issued an unqualified (clean) opinion, with no written findings or recommendations. Other items highlighted in the report was the update on the budget, the IAC meetings dates for 2026, and the status of Russia, Belarus and Iran restrictions.

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

> AUM: The SBI was responsible for $161.0 billion in assets, of which the Combined Funds represented $107.6 billion.
>
> Performance: The Combined Funds returned 2.6% for the quarter and 14.2% for the 12-month period ending December 31, 2025. The Combined Funds exceeded its long-term objectives by outperforming its Composite Index for the ten-year period and providing a real rate of return above inflation over a 20-year period.

SBI Projects
Ms. Schurtz reviewed several projects underway, including an emerging markets equity manager search, an emerging markets debt manager search, and the continuation of the asset allocation implementation project. Ms. Schurtz also highlighted that Deputy Director, Head of Active Strategies, Andrew Krech, has played a key leadership role on the Permanent School Fund Task Force, which was organized to analyze, make recommendations, and present its findings to the MN Legislature.

Organizational Updates
Ms. Schurtz referred members to Deputy Executive Director Andy Christensen to announce several organizational updates, which included SBI staff promotions, the addition of new staff members, and plans regarding the SBI's summer internship program.

Asset Allocation Implementation
Ms. Schurtz referred members to Tab C of the meeting materials regarding the update on the asset allocation implementation. Ms. Schurtz introduced Deputy Chief Investment Officer Erol Sonderegger, who gave an update on the asset allocation implementation for the Combined Funds. Mr. Sonderegger presented the implementation timeline and the expectations for the second quarter of 2026.

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

Adjournment of Meeting
The motion to adjourn the meeting was approved. The meeting adjourned at 12:32 p.m.

Respectfully submitted,

Jill E. Schurtz
Executive Director and
Chief Investment Officer

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TAB A

Quarterly Performance Summary

March 31, 2026

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Performance Summary

March 31, 2026

Description of SBI Investment Programs

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

Combined Funds

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

Other Retirement Funds

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

Tax-Advantaged Savings Plans

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

State-Sponsored Savings Plans

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

Non-Retirement Investment Program

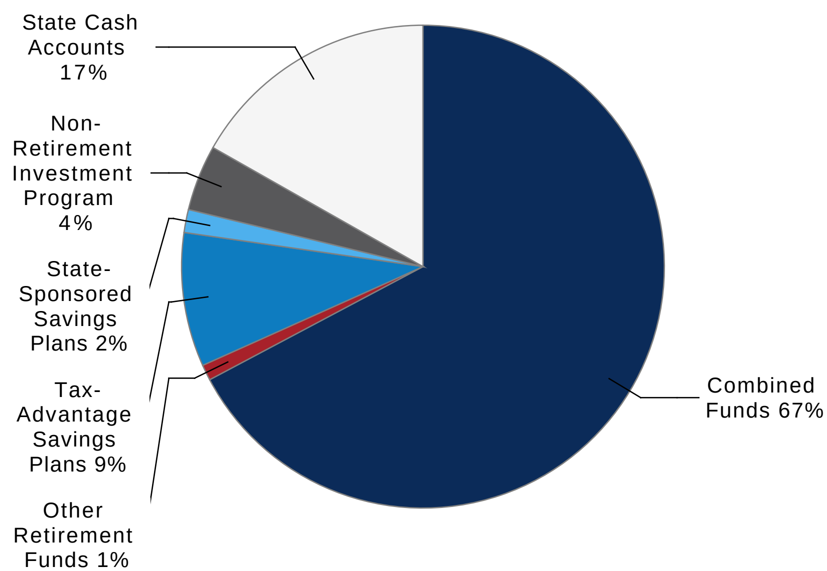
The SBI is responsible for the assets of several state trust funds, public sector sponsored entities, Other Postemployment Benefits (OPEB) trusts, and Qualifying Governmental Entities. These trust funds and accounts have different accounting requirements and spending targets derived from constitutional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

State Cash

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

Funds Under Management

	$ Millions
Combined Funds	**$105,668**
Other Retirement Funds	**$1,654**
PERA Defined Contribution Plan	$111
St. Paul Teachers' Retirement Fund	$322
Statewide Volunteer Firefighter Plan	$318
Unclassified Employees Retirement Plan	$471
Volunteer Fire Relief Associations	$431
Tax-Advantage Savings Plans	**$14,095**
Health Care Savings Plan	$2,529
Hennepin County Supplemental Retirement Plan	$183
Minnesota Deferred Compensation Plan	$11,383
State-Sponsored Savings Plans	**$2,423**
Minnesota College Savings Plan	$2,349
Minnesota Achieving a Better Life Experience Plan	$74
Non-Retirement Investment Program	**$6,924**
Other Postemployment Benefits (OPEB)	$1,075
Qualifying Governmental Entities	$24
Trust Funds	$5,825
State Cash	**$26,384**
Invested Treasurer's Cash	$26,115
Other State Cash Accounts	$269
TOTAL SBI AUM	**$157,148**



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

Quarterly Report

Comparison to Objective

Match or Exceed Composite Index (10 yr.)

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

	10 Year
Combined Funds	9.8%
Combined Funds - Composite Index	9.4
Excess	0.3

Provide Real Return (20 yr.)

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

	20 Year
Combined Funds	8.0%
CPI-U	2.5
Excess	5.5

Note:

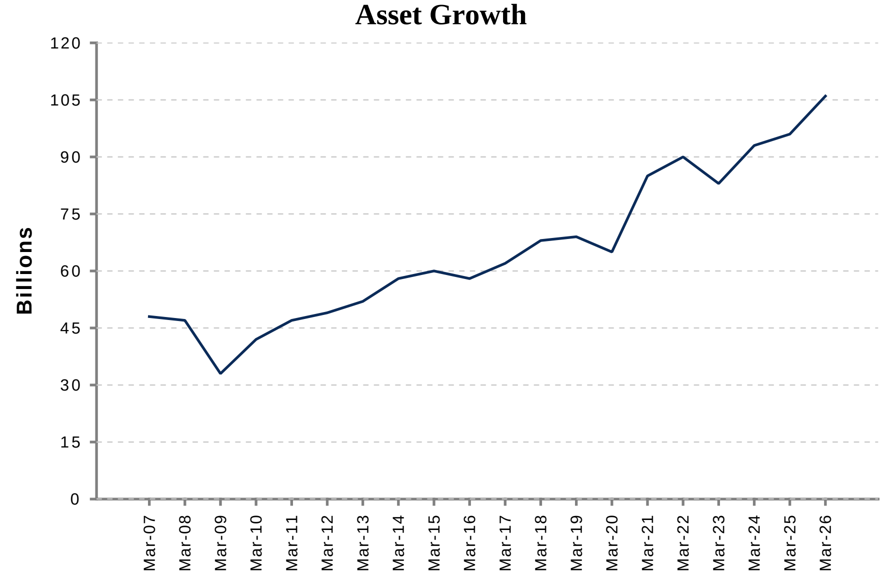
Throughout this report performance is calculated net of investment management fees, differentials within column amounts may occur due to rounding, and returns for all periods greater than one year are annualized.

Combined Funds Summary

Combined Funds Change in Market Value ($Millions)

	One Quarter
COMBINED FUNDS	
Beginning Market Value	$107,586
Net Contributions	-654
Investment Return	-1,264
Ending Market Value	105,668

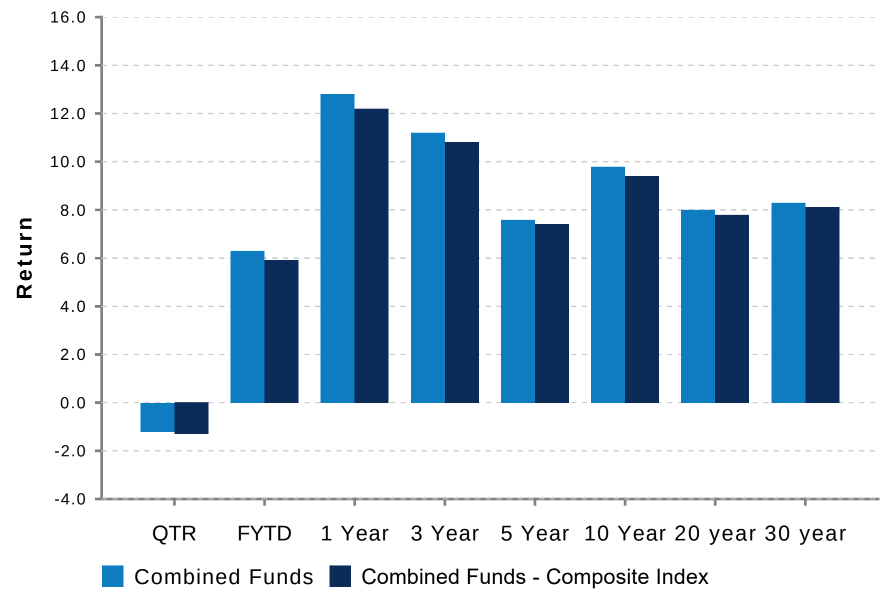
The change in market value of the Combined Funds since the end of last quarter is due to net contributions and investment returns.



Performance (Net of Fees)

The Combined Funds' performance is evaluated relative to a composite of public market index and private market investment returns. The Composite performance is calculated by multiplying the beginning of month Composite weights and the monthly returns of the asset class benchmarks.

	QTR	FYTD	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr	30 Yr
Combined Funds	-1.2%	6.3%	12.8%	11.2%	7.6%	9.8%	8.0%	8.3%
Combined Funds - Composite Index	-1.3%	5.9%	12.2%	10.8%	7.4%	9.4%	7.8%	8.1%
Excess	0.1%	0.4%	0.6%	0.3%	0.2%	0.3%	0.2%	0.3%



Note:

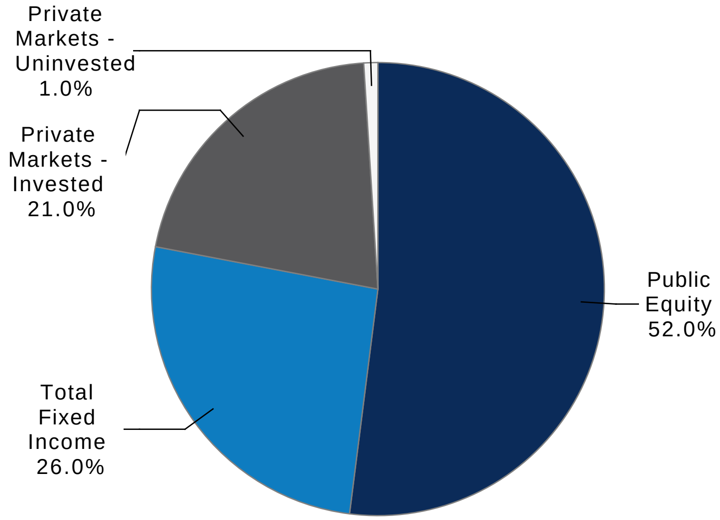
Performance is calculated net of investment management fees, differentials within column amounts may occur due to rounding, and returns for all periods greater than one year are annualized.

Combined Funds Summary

Asset 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.

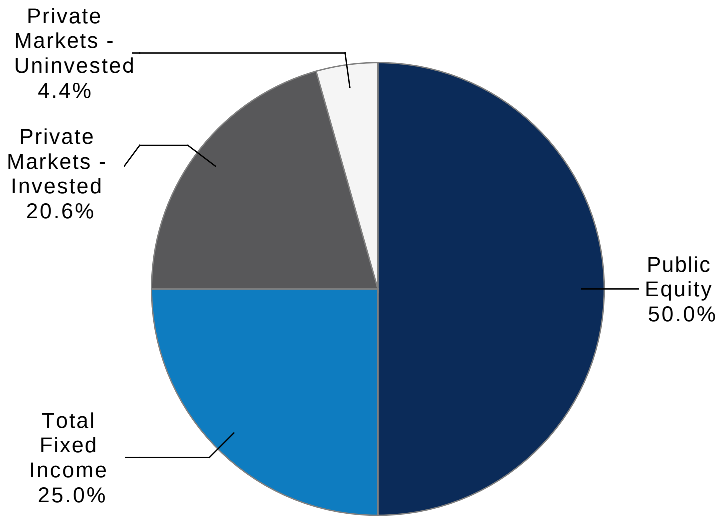
	(Millions)	Actual Mix	Policy Target
Public Equity	$54,974	52.0%	50.0%
Total Fixed Income	27,514	26.0	25.0
Private Markets - Total	23,179	21.9	25.0
Private Markets - Invested	22,149	21.0	
Private Markets - Uninvested	1,031	1.0	
TOTAL	105,668	100.0	



Composite Index Comparison

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

	Policy Weight	Market Index
Public Equity	50.0%	Public Equity Benchmark
Total Fixed Income	25.0	Total Fixed Income Benchmark
Private Markets - Invested	20.6	Private Markets
Private Markets - Uninvested	4.4	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).

	Market Value	Actual Weight	Policy Weight	Last Qtr	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	30 Year
Public Equity	$55.0	52.0%	50.0%	-2.7%	8.4%	20.5%	16.9%	9.8%	12.2%	8.9%	8.8
Public Equity Benchmark				-2.8	8.2	20.5	16.9	9.7	12.0	8.8	8.6
Excess				0.1	0.2	0.0	0.1	0.1	0.2	0.1	0.2
Domestic Equity	35.9	34.0	33.5	-3.9	6.3	18.1	17.9	10.8	13.8	10.2	9.7
Domestic Equity Benchmark				-4.0	6.4	18.1	17.9	10.9	13.7	10.2	9.7
Excess				0.1	-0.1	0.0	-0.0	-0.1	0.1	-0.1	-0.1
International Equity	18.3	17.3	16.5	0.0	13.2	26.0	15.3	8.1	9.0	5.7	6.3
International Equity Benchmark				-0.7	11.5	24.9	14.5	7.0	8.4	5.1	5.6
Excess				0.7	1.7	1.1	0.8	1.1	0.7	0.6	0.7
Global Equity	0.7	0.7	0.0	-8.8	-4.3	8.3	8.8	2.8			
MSCI AC World Index (Net)				-3.2	7.6	20.0	16.6	9.5			
Excess				-5.6	-11.9	-11.7	-7.8	-6.7			

Note:

Prior to 6/30/16 the returns of Domestic and International Equity were not reported as a Total Public Equity return. For additional information regarding historical asset class performance and benchmarks, please refer to the Combined Funds Performance Report. Differentials within column amounts may occur due to rounding, and returns for all periods greater than one year are annualized.

Combined Funds Asset Class Performance Summary

Total Fixed Income

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

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

	Market Value	Actual Weight	Policy Weight	Last Qtr	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	30 Year
Total Fixed Income	$27.5	26.0%	25.0%	-0.1%	3.1%	4.3%	3.7%	0.5%	2.4%	3.8%	4.7%
Total Fixed Income Benchmark				0.0%	2.7%	3.5%	2.8%	0.0%	1.8%	3.3%	4.3%
Excess				-0.1%	0.4%	0.7%	0.9%	0.5%	0.6%	0.4%	0.4%
Core/Core Plus	$6.3	6.0%	5.0	-0.1%	3.6%	5.2%	4.4%	0.7%	2.4%	3.8%	4.7%
Core Bonds Benchmark				-0.0%	3.1%	4.3%	3.6%	0.3%	1.7%	3.3%	4.3%
Excess				-0.0%	0.5%	0.8%	0.8%	0.4%	0.7%	0.5%	0.4%
Return Seeking Fixed Income	$5.1	4.8%	5.0	-0.5%	4.0%	6.9%	6.9%	2.7%			
Bloomberg U.S. Aggregate				-0.0%	3.1%	4.3%	3.6%	0.3%			
Excess				-0.4%	0.9%	2.6%	3.2%	2.4%			
Treasury Protection	$10.4	9.9%	10.0	-0.4%	2.3%	2.5%	1.0%	-2.0%			
Bloomberg Treasury 5+ Year				-0.3%	2.3%	2.4%	0.9%	-2.1%			
Excess				-0.0%	0.0%	0.1%	0.1%	0.0%			
Laddered Bond + Cash	$5.6	5.3%	5.0	0.9%	3.2%	4.3%	5.0%	3.4%	2.3%	1.9%	2.9%
ICE BofA US 3-Month Treasury Bill				0.8%	2.9%	4.0%	4.7%	3.3%	2.3%	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

	Last Qtr	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year	30 Year
Private Markets - Invested	1.3%	5.2%	5.9%	7.2%	10.9%	12.0%	11.2%	11.8%	13.2%
Private Markets -Uninvested (1)	-3.4%	2.1%	3.0%	4.5%	2.9%				
Private Equity	1.5%	6.1%	7.5%	9.3%	11.6%	14.8%	13.4%	12.9%	14.9%
Private Credit	1.5%	4.5%	2.5%	7.5%	11.4%	11.4%	11.5%	11.6%	
Resources	2.2%	6.5%	3.8%	2.5%	10.4%	4.8%	7.3%	11.2%	12.4%
Real Estate	-0.7%	-1.1%	-1.4%	-4.0%	5.7%	7.3%	6.8%	7.8%	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

SBI Combined Funds Strategic Allocation Category Framework

	03/31/2026 ($ millions)	03/31/2026 Weights	Category Range	
Growth - Appreciation				
Public Equity	$ 54,974.12	52.0%		
Private Equity	$ 16,146.83	15.3%		
Non-Core Real Assets	$ 3,768.06	3.6%		
	$ 74,889.01	**70.9%**	*50%*	*75%*
Growth - Income-oriented				
Core Fixed Income	$ 6,338.50	6.0%		
Private Credit	$ 1,824.16	1.7%		
Return-Seeking Fixed Income	$ 5,099.84	4.8%		
	$ 13,262.51	**12.6%**	*15%*	*30%*
Real Assets				
Core Real Estate		0.0%		
Real Assets	$ 365.66	0.3%		
	$ 365.66	**0.3%**	*0%*	*10%*
Inflation Protection				
TIPS		0.0%		
Commodities		0.0%		
		0.0%	*0%*	*10%*
Protection				
U.S. Treasuries	$ 10,433.18	9.9%		
	$ 10,433.18	**9.9%**	*5%*	*20%*
Liquidity				
Cash	$ 6,717.57	6.4%		
	$ 6,717.57	**6.4%**	*0%*	*5%*
Opportunity				
Opportunity		**0.0%**		
		0.0%	*0%*	*10%*
Total	**$ 105,667.94**	**100%**		
Illiquid Asset Exposure	**$ 22,104.71**	**20.9%**	*0%*	*32%*

Volatility Equivalent Benchmark Comparison

	As of March 31, 2026						
	1-year	*3-year*	*5-year*	*10-year*	*15-year*	*20-year*	*30-year*
SBI Combined Funds Return	**12.8%**	**11.2%**	**7.6%**	**9.8%**	**9.1%**	**8.0%**	**8.3%**
Volatility Equivalent Benchmark Return			**3.7%**	**6.9%**	**6.3%**	**6.0%**	**6.5%**
Value Added			**3.9%**	**2.8%**	**2.7%**	**2.0%**	**1.8%**
Standard Deviation: Benchmark = Combined Funds			**8.6%**	**8.9%**	**8.6%**	**9.4%**	**9.6%**
Benchmark Stock Weight			**37%**	**53%**	**55%**	**55%**	**60%**
Benchmark Bond Weight			**64%**	**46%**	**45%**	**45%**	**40%**

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

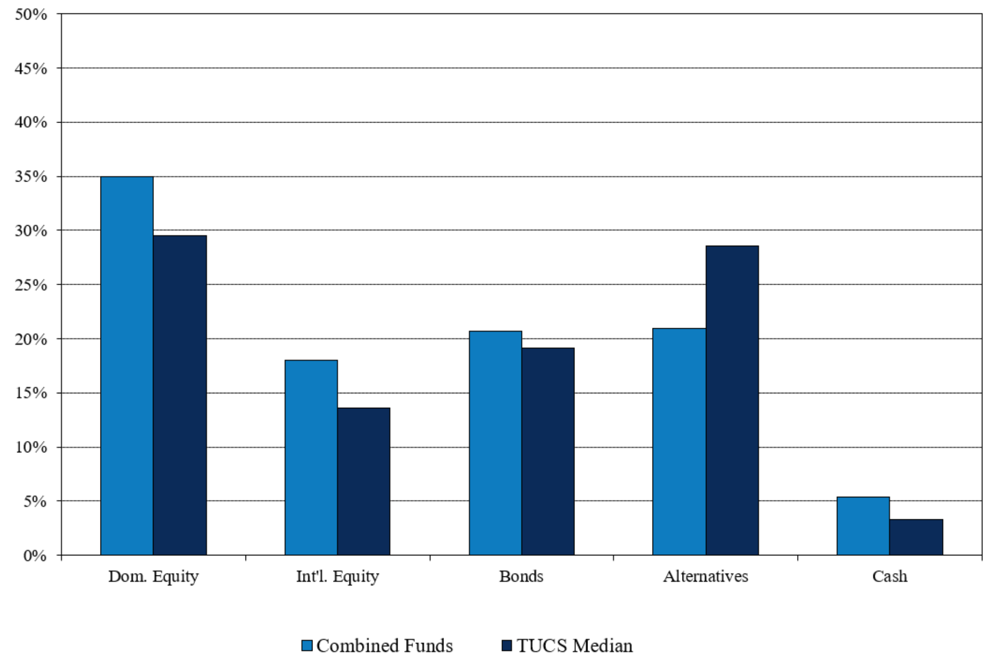
Combined Funds Summary

Asset Mix Compared to Other Pension Funds

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

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

	(Millions)	Actual Mix
Public Equity	$54,974	52.0%
Total Fixed Income	$27,514	26.0%
Private Markets - Total	$23,179	21.9%
Private Markets - Invested	$22,149	21.0%
Private Markets - Uninvested	$1,031	1.0%
TOTAL	**$105,668**	**100.0%**



	Domestic Equity	International Equity	Bonds	Alternatives	Cash
Combined Funds	35.0%	18.0%	20.7%	21.0%	5.3%
Median in TUCS	29.5%	13.6%	19.1%	28.6%	3.3%

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

Combined Funds Summary

Performance Compared to Other Pension Funds

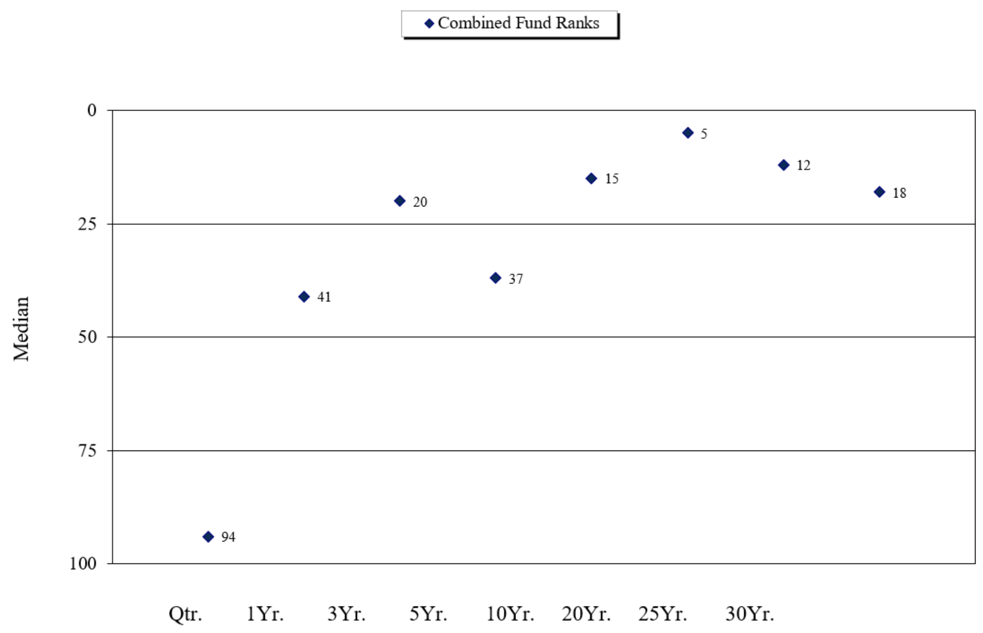
While the SBI is concerned with how its returns compare to other pension investors, universe comparisons should be used with great care. There are several reasons why such comparisons will provide an "apples to oranges" look at performance:

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

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

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

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



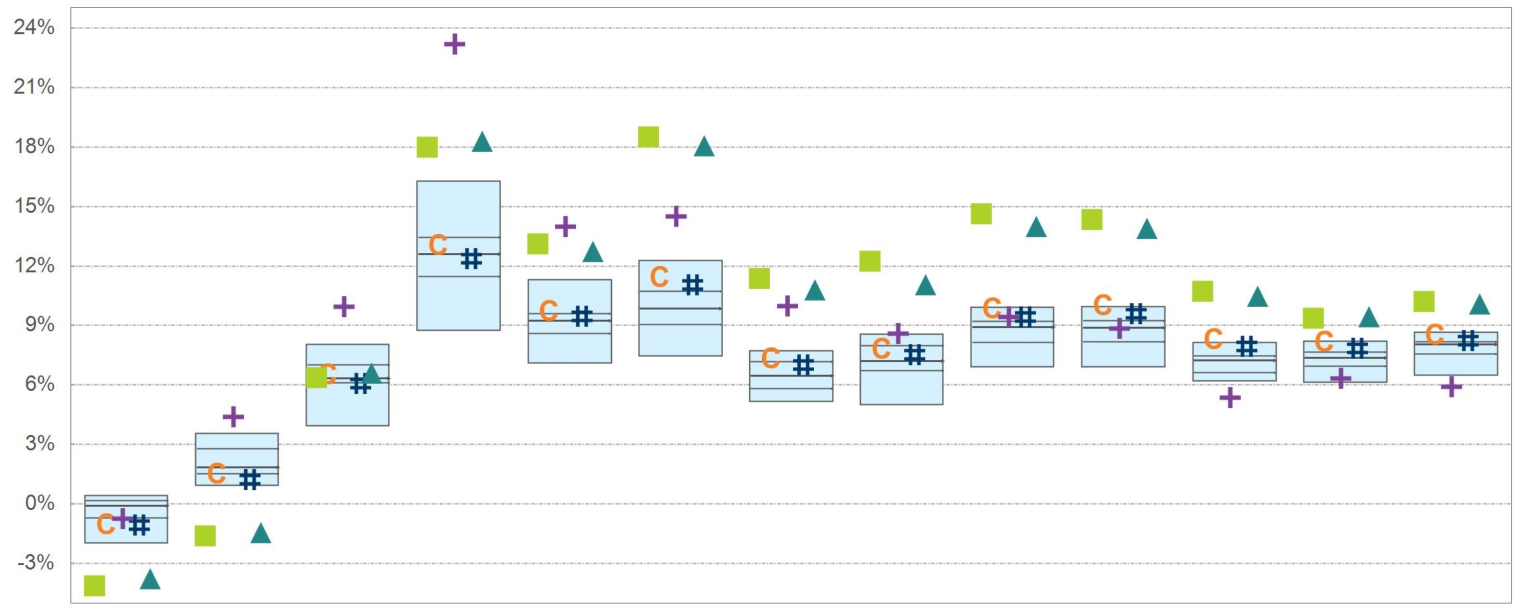
Periods Ended 03/31/2026

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs	20 Yrs	25 Yrs	30 Yrs
Combined Funds Percentile Rank in TUCS	94th	41st	20th	37th	15th	5th	12th	18th

Minnesota State Board of Investments
Performance Comparison

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

Cumulative Periods Ending : March 31, 2026

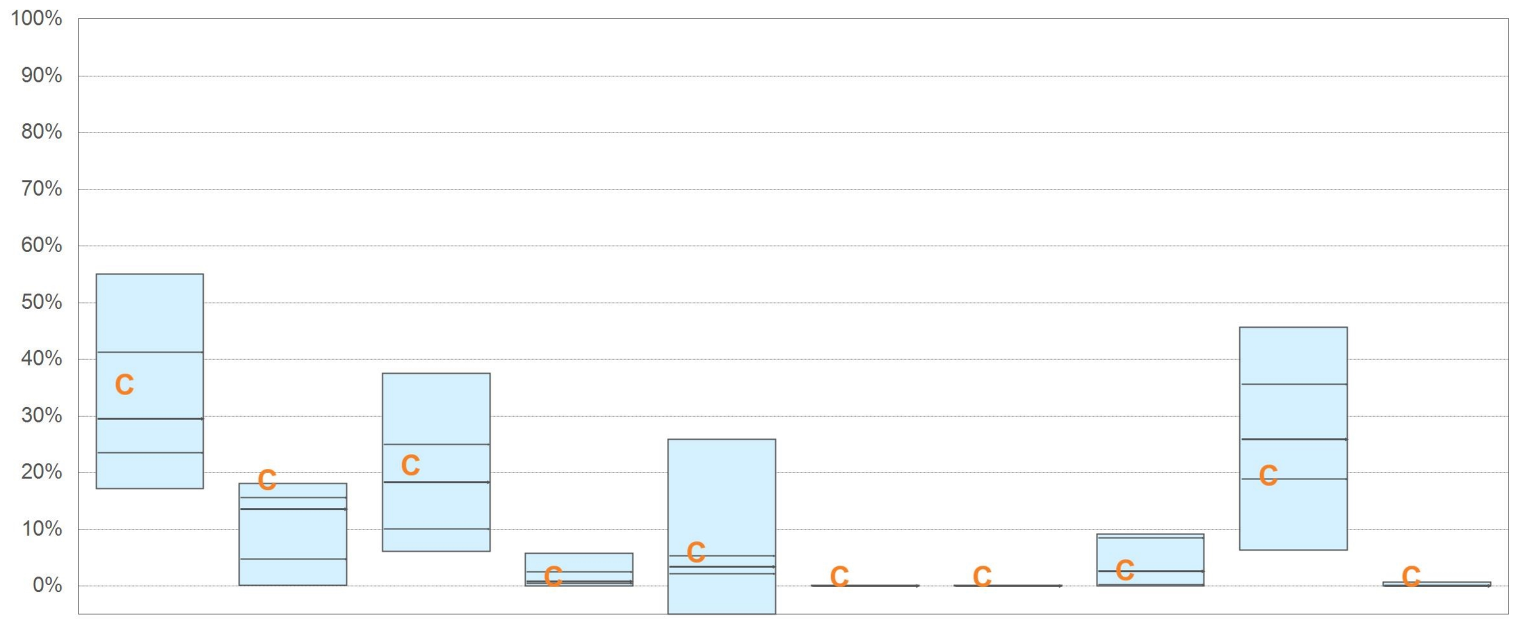


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years	25 Years	30 Years
5th	0.42	3.55	8.05	16.29	11.31	12.28	7.72	8.57	9.93	9.95	8.13	8.22	8.66
25th	0.18	2.78	7.02	13.44	9.61	10.72	7.18	7.98	9.20	9.23	7.46	7.66	8.18
50th	-0.10	1.84	6.35	12.61	9.24	9.85	6.46	7.20	8.91	8.90	7.23	7.37	8.05
75th	-0.72	1.52	6.10	11.47	8.59	9.04	5.81	6.71	8.14	8.19	6.61	6.94	7.56
95th	-1.97	0.94	3.95	8.77	7.10	7.46	5.18	5.02	6.91	6.91	6.21	6.13	6.49

No. Of Obs	25	25	24	24	24	24	24	24	23	23	20	20	18
C Combined Funds	-1.18 (94)	1.36 (84)	6.36 (45)	12.88 (41)	9.58 (29)	11.26 (20)	7.18 (25)	7.67 (37)	9.69 (15)	9.84 (15)	8.13 (5)	8.00 (12)	8.36 (18)
# SBI Combined Funds Ind	-1.25 (94)	1.04 (94)	5.89 (75)	12.19 (54)	9.26 (45)	10.84 (20)	6.83 (37)	7.35 (45)	9.24 (20)	9.41 (15)	7.77 (12)	7.66 (25)	8.06 (43)
S&P 500	-4.33 (100)	-1.79 (100)	6.18 (62)	17.80 (1)	12.93 (1)	18.32 (1)	11.19 (1)	12.06 (1)	14.44 (1)	14.16 (1)	10.53 (1)	9.18 (1)	10.00 (1)
Russell 3000	-3.96 (100)	-1.65 (100)	6.39 (41)	18.09 (1)	12.52 (1)	17.86 (1)	10.60 (1)	10.86 (1)	13.81 (1)	13.71 (1)	10.26 (1)	9.25 (1)	9.90 (1)
+ MSCI Wld Ex US (Net)	-0.94 (84)	4.21 (1)	9.77 (1)	22.99 (1)	13.80 (1)	14.30 (1)	9.78 (1)	8.39 (10)	9.25 (20)	8.66 (55)	5.17 (100)	6.14 (93)	5.73 (100)

Wilshire

Minnesota State Board of Investments
Asset Allocation of Master Trusts - Public : Plans > $20 Billion
Quarter Ending March 31, 2026



Percentile Rankings	US Equity	Non-US Equity	US Fixed	Non-US Fixed	Cash	Convertible	GIC GAC	Real Estate	Alternative Investments	Other
5th	55.02	18.04	37.50	5.77	25.91	0.06	0.12	9.19	45.67	0.66
25th	41.22	15.54	24.98	2.49	5.34	0.00	0.00	8.50	35.61	0.11
50th	29.50	13.56	18.34	0.76	3.34	0.00	0.00	2.63	25.93	0.00
75th	23.47	4.73	10.08	0.46	2.18	0.00	0.00	0.28	18.84	0.00
95th	17.20	0.09	6.14	0.01	-4.97	0.00	0.00	0.00	6.37	0.00
C Combined Funds	34.96 (35)	18.04 (5)	20.70 (40)	0.00 (100)	5.34 (25)	0.00 (100)	0.00 (100)	2.12 (55)	18.84 (75)	0.00 (100)

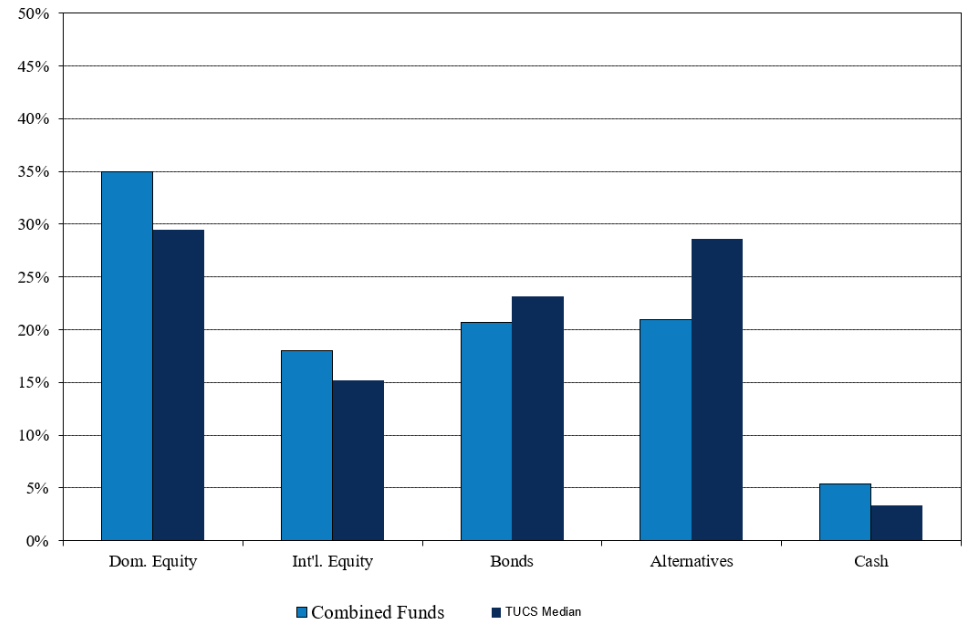
Combined Funds Summary

Asset Mix Compared to Other Pension Funds

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

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

	(Millions)	Actual Mix
Public Equity	$54,974	52.0%
Total Fixed Income	$27,514	26.0%
Private Markets - Total	$23,179	21.9%
Private Markets - Invested	$22,149	21.0%
Private Markets - Uninvested	$1,031	1.0%
TOTAL	**$105,668**	**100.0%**



	Domestic Equity	International Equity	Bonds	Alternatives	Cash
Combined Funds	35.0%	18.0%	20.7%	21.0%	5.3%
Median in TUCS	29.5%	15.2%	23.2%	28.6%	3.3%

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

Combined Funds Summary

Performance Compared to Other Pension Funds

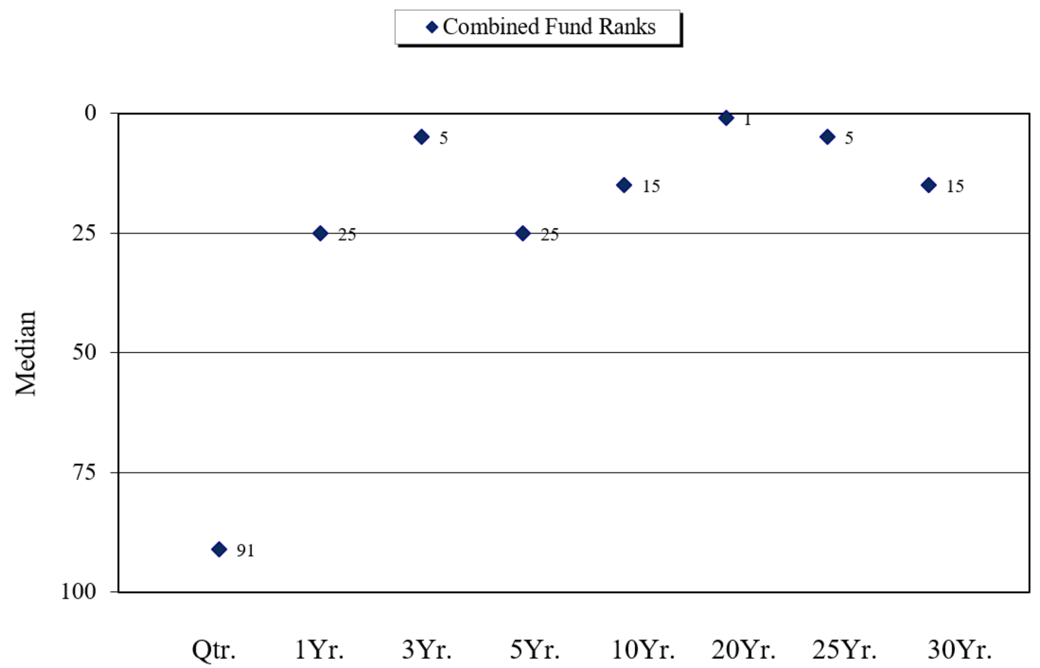
While the SBI is concerned with how its returns compare to other pension investors, universe comparisons should be used with great care. There are several reasons why such comparisons will provide an "apples to oranges" look at performance:

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

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

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

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



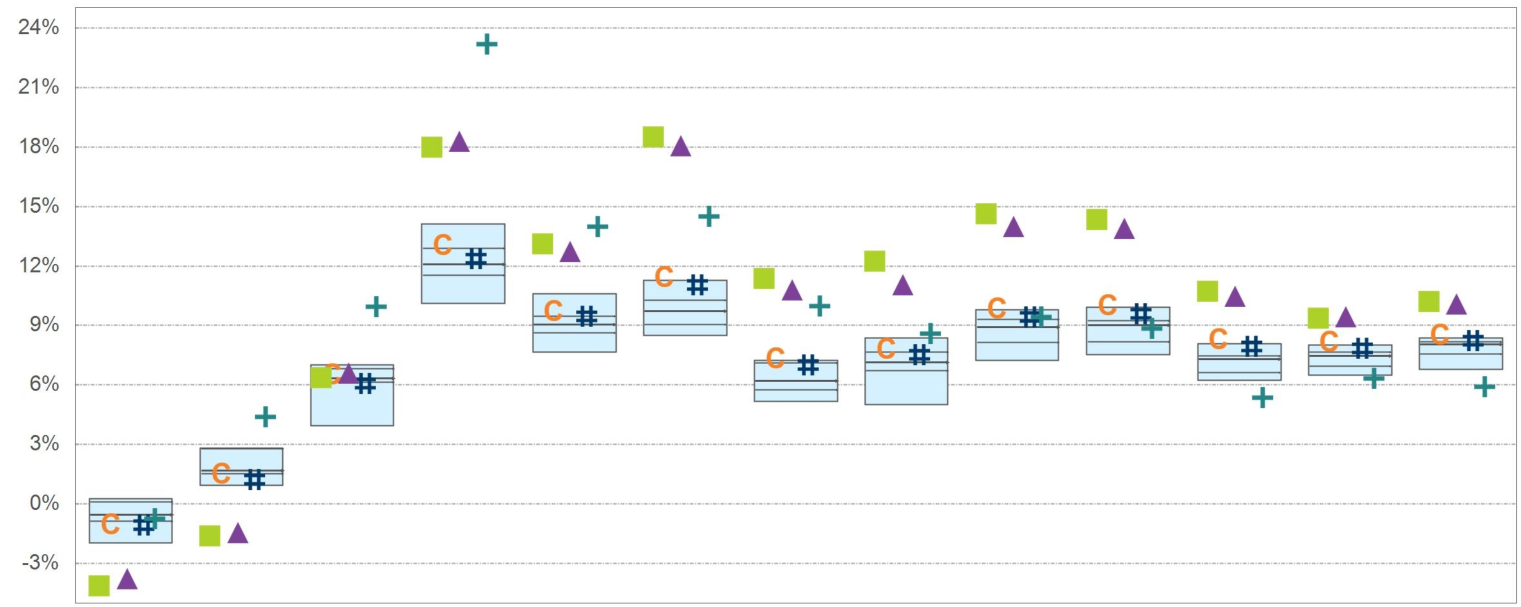
Periods Ended 03/31/2026

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs	20 Yrs	25 Yrs	30 Yrs
Combined Funds Percentile Rank in TUCS	91st	25th	5th	25th	15th	1st	5th	15th

Minnesota State Board of Investments
Performance Comparison

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

Cumulative Periods Ending : March 31, 2026

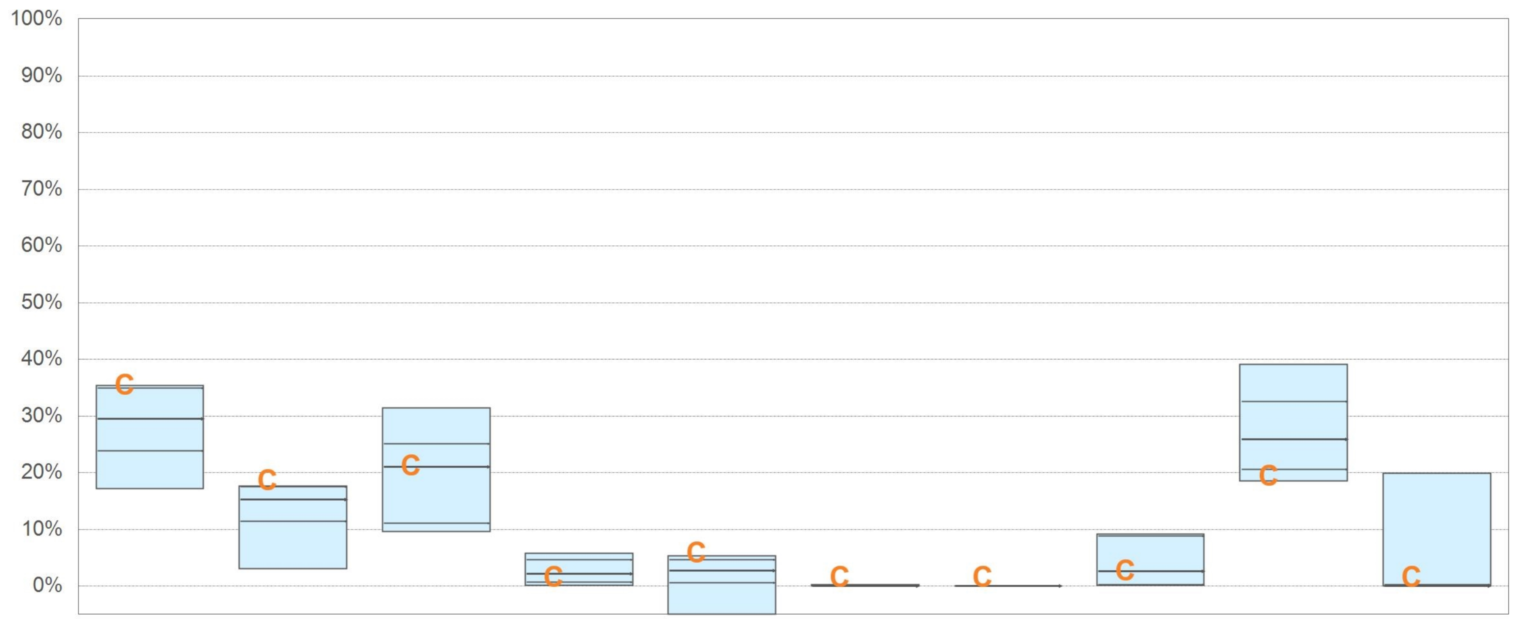


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years	25 Years	30 Years
5th	0.26	2.83	7.02	14.13	10.60	11.26	7.23	8.36	9.79	9.91	8.09	8.00	8.38
25th	0.11	2.77	6.82	12.88	9.47	10.27	7.11	7.67	9.29	9.23	7.46	7.66	8.18
50th	-0.53	1.69	6.32	12.08	9.05	9.71	6.19	7.13	8.92	9.00	7.30	7.46	8.05
75th	-0.87	1.52	6.14	11.52	8.64	9.04	5.75	6.71	8.15	8.19	6.61	6.94	7.56
95th	-1.97	0.94	3.95	10.10	7.65	8.50	5.18	5.02	7.24	7.53	6.23	6.49	6.80

No. Of Obs	15	15	15	15	15	15	15	15	15	15	14	14	13

C Combined Funds	-1.18 (91)	1.36 (83)	6.36 (43)	12.88 (25)	9.58 (15)	11.26 (5)	7.18 (15)	7.67 (25)	9.69 (15)	9.84 (15)	8.13 (1)	8.00 (5)	8.36 (15)
# SBI Combined Funds Ind	-1.25 (91)	1.04 (91)	5.89 (75)	12.19 (43)	9.26 (37)	10.84 (5)	6.83 (25)	7.35 (37)	9.24 (25)	9.41 (15)	7.77 (5)	7.66 (25)	8.06 (41)
S&P 500	-4.33 (100)	-1.79 (100)	6.18 (58)	17.80 (1)	12.93 (1)	18.32 (1)	11.19 (1)	12.06 (1)	14.44 (1)	14.16 (1)	10.53 (1)	9.18 (1)	10.00 (1)
+ MSCI Wld Ex US (Net)	-0.94 (83)	4.21 (1)	9.77 (1)	22.99 (1)	13.80 (1)	14.30 (1)	9.78 (1)	8.39 (1)	9.25 (25)	8.66 (66)	5.17 (100)	6.14 (99)	5.73 (100)
Russell 3000	-3.96 (100)	-1.65 (100)	6.39 (37)	18.09 (1)	12.52 (1)	17.86 (1)	10.60 (1)	10.86 (1)	13.81 (1)	13.71 (1)	10.26 (1)	9.25 (1)	9.90 (1)

Minnesota State Board of Investments
Asset Allocation of Master Trusts - Public : Plans > $50 Billion
Quarter Ending March 31, 2026



Percentile Rankings	US Equity	Non-US Equity	US Fixed	Non-US Fixed	Cash	Convertible	GIC GAC	Real Estate	Alternative Investments	Other
5th	35.35	17.68	31.41	5.77	5.34	0.21	-	9.19	39.06	19.85
25th	34.96	17.56	25.05	4.64	4.68	0.00	-	8.86	32.58	0.19
50th	29.50	15.23	21.06	2.13	2.69	0.00	-	2.63	25.93	0.04
75th	23.86	11.46	11.08	0.71	0.52	0.00	-	0.28	20.53	0.00
95th	17.20	3.02	9.59	0.08	-4.97	0.00	-	0.09	18.57	0.00
C Combined Funds	34.96 (25)	18.04 (1)	20.70 (58)	0.00 (100)	5.34 (5)	0.00 (100)	0.00 (1)	2.12 (58)	18.84 (87)	0.00 (100)

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TAB B

Executive Director's Administrative Report

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DATE: May 20, 2026

TO: Members, State Board of Investment

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

1. Report on SBI's Administrative Budget

A report on the SBI's administrative budget for the fiscal year to date through March 31, 2026, is included as **Attachment A**.

2. Legislative Update

A summary of relevant legislation pending before the MN Legislature is included in **Attachment B**.

3. Russia/Belarus Update

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

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

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

In the first calendar quarter of 2026, there were no further sales of Russian holdings. As of March 31, 2026, eight Russian holdings and currency remained on the divestment list. The liquidation manager indicated that, except for sporadic trading in foreign-listed depository receipts, the market for equity trading remained effectively closed to foreign investors during the quarter due to sanctions imposed by the United States and its allies as well as retaliatory actions taken by the Russian government to restrict foreign capital flows. Due to these sanctions and actions, it was not possible to liquidate 100% of the holdings within 15 months of the effective date. Going forward, the liquidation manager will sell as opportunities allow.

On March 25, 2026, staff sent a letter to each applicable external manager containing the most recent restricted list.

4. Iran Update

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

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

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

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

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

As of March 31, 2026, three companies held in the SBI Combined Funds portfolio were newly flagged by ISS for potential Iran operations. Staff placed the companies on the restricted list as "Under Review," and will undertake the required outreach with each company during the current quarter.

On March 25, 2026, staff sent a letter to each applicable external manager containing the most recent restricted list.

5. Thermal Coal Update

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

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

For the quarter ending March 31, 2026, the MSBI portfolio held no thermal coal-connected assets.

On March 25, 2026, staff sent a letter to each applicable external manager containing the most recent restricted list.

6. Litigation Update

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

ATTACHMENT A

STATE BOARD OF INVESTMENT
FISCAL YEAR 2026 ADMINISTRATIVE BUDGET REPORT
FISCAL YEAR TO DATE THROUGH MARCH 31, 2026

ITEM	FISCAL YEAR 2026 BUDGET	FISCAL YEAR 2026 3/31/2026
PERSONNEL SERVICES		
FULL TIME EMPLOYEES	$ 12,669,000	$ 8,587,993
PART TIME EMPLOYEES	60,000	26,439
MISCELLANEOUS PAYROLL	200,000	0
SUBTOTAL	**$ 12,929,000**	**$ 8,614,432**
STATE OPERATIONS		
RENTS & LEASES	$ 524,269	$ 360,114
REPAIRS/ALTERATIONS/MAINTENANCE	211,891	200,591
PRINTING & BINDING	5,000	1,708
PROFESSIONAL/TECHNICAL SERVICES/IT PROF	437,000	166,307
COMPUTER SYSTEMS SERVICES	775,091	389,748
COMMUNICATIONS	10,000	4,655
TRAVEL, IN-STATE	3,000	916
TRAVEL, OUT-STATE	225,000	118,908
SUPPLIES	50,000	33,037
EQUIPMENT	108,749	65,105
EMPLOYEE DEVELOPMENT	364,000	118,415
OTHER OPERATING COSTS	190,000	186,319
INDIRECT COSTS	533,000	375,222
SUBTOTAL	**$ 3,437,000**	**$ 2,021,045**
TOTAL ADMINISTRATIVE BUDGET	**$ 16,366,000**	**$ 10,635,476**

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ATTACHMENT B

BILLS OF INTEREST TO THE MINNESOTA STATE BOARD OF INVESTMENT

Bill No.	Author	Name of Bill	Current Status	Notes
HF4074 SF4276	Lillie Frentz	Omnibus Pension Bill	**05/16: HF4074 was passed by the House and Senate, and presented to the Governor for signature** 05/23: SF4276 was consolidated into HF4074	The bill contains several provisions related to state and local pension and investment funds. The bill contains changes to the SBI billing procedures for the state's general fund, modernizes a uniform approach for the SBI to invoice plans based on assets under management, and makes technical changes to the procedure for invoicing the statewide pension funds. The bill also contains new benefit plans for probation officers and telecommunicators and provides benefit changes for other retirement plans. See Session Law Ch. 106, 2026 Regular Session.
HF3900 SF3593	Igo, et al Kunesh, et al	Permanent School Fund Constitutional Amendment	**05/13: HF3900 was passed by the House and Senate and the statutory changes will be presented to the Governor for signature** 05/07: SF3593 was consolidated into HF3900	The bill contains a constitutional amendment to modernize the distribution formula for the permanent school fund. The bill provides that the distribution amount will be established in statute and amends the statute to establish a distributable amount of 4.5% of the three-year rolling average end of year NAV. The constitutional amendment will be presented to voters for approval on the 2026 election ballot.
HF2447 SF2530	Skraba, et al Hauschild, et al	Orderly Development of State's Gas Resources	03/17/25: HF2447 was referred to the Environment and Natural Resources Finance and Policy Committee 04/30/25: SF2530 was referred to the Finance Committee	The bill provides authority for the SBI to invest money received by the Department of Natural Resources as financial assurance for mining activities associated with Minnesota's gas resources.
HF2946 SF2661	Perryman, et al Miller, et al	Minnesota Bitcoin Act	04/01/25: HF2946 was referred to the State Government Finance and Policy Committee 03/17/25: SF2661 was referred to the State and Local Government Committee	The bill would authorize the SBI to invest in cryptocurrency.
HF2908 SF3120	Kotyza-Witthuhn, et al Putnam, et al	Statewide Children's Savings Account Program	03/27/25: HF2908 was referred to Higher Education Finance and Policy 03/26: SF3120 was referred to the Health and Human Services Committee	The bill directs the Commissioner of Education to create a MinneKIDS account for each child born in Minnesota. The program would deposit $50 or $100 based on household income which could be invested in investment options provided by the SBI. The accounts must be used to pay qualified education expenses.

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TAB C

Emerging Markets Equity Search Update

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DATE: May 20, 2026

TO: Members, Investment Advisory Council

FROM: SBI Staff

SUBJECT: Emerging Markets Equity Search Update

Staff will provide an update on the Emerging Markets Equity Search at the Investment Advisory Council meeting on May 27, 2026.

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TAB D

Asset Allocation Study Implementation Update

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DATE: May 20, 2026

TO: Members, Investment Advisory Council

FROM: SBI Staff

SUBJECT: Asset Allocation Study Implementation Update

Staff will provide an update on the Asset Allocation Implementation project at the Investment Advisory Council meeting on May 27, 2026.

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REPORTS

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

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REPORT

Public Markets Investment Program

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DATE: May 20, 2026

TO: Members, Investment Advisory Council

FROM: SBI Staff

SUBJECT: SBI Public Markets Program Report

This report provides a brief review of financial markets and the performance of the Combined Funds portfolio for the quarter and 12-month periods ended March 31, 2026. Included in this section are a market commentary and performance summary for the overall Combined Funds portfolio, performance summaries for the portfolio's public markets managers, and a report of any organizational updates for the public markets managers in the SBI portfolio.

The report includes the following sections:

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

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

Market Summary

Global equity markets declined in the first calendar quarter of 2026, with the MSCI All Country World (ACWI) Index of global stocks falling -3.2% in U.S. dollar terms. A cautiously optimistic start to the year – marked by record highs in U.S. equities, broadening market leadership and resilient economic data – was abruptly reversed in late February following the U.S. military action against Iran. The resulting shutdown in cargo traffic through the Strait of Hormuz sent Brent crude oil prices surging above $110 a barrel, reigniting inflation fears and triggering a sharp risk-off reversal across global equity and bond markets.

Amid the overhang of a deepening conflict in the Middle East and a severe disruption of global energy shipments, energy and commodity-related stocks rallied strongly. The quarter also saw a continued rotation way from mega-cap technology stocks and towards more value-oriented sectors. International equities outperformed U.S. equities during the quarter. Regionally, commodity producing countries like Brazil, Mexico and Canada rallied. Korea and Taiwan also outperformed, driven by a sharp rally in chipmakers amid perceived supply shortages tied to surging AI demand.

In the U.S., equities declined -4.0%, as measured by the Russell 3000 Index. The technology sector, which makes up over a third of U.S. market by capitalization, led the decline (-9.6%). Within technology, software was especially hard-hit as investors focused on the potential for AI to disrupt the enterprise software-as-a-service (SaaS) business model. Away from the technology sector, energy, utilities, and other value-oriented sectors outperformed, and small-cap stocks outperformed large-caps.

The U.S. dollar strengthened against most developed and emerging markets currencies during the quarter, benefiting from a spike in risk-off sentiment. Gold prices rallied +6.2% during the quarter, while Bitcoin fell over -22% to end the quarter below $67,000.

In the bond market, interest rates rose across the yield curve amid expectations for higher inflation, while credit spreads widened modestly across both investment grade and high-yield credit as the spike in energy prices raised uncertainty and dampened investor risk appetite. The Federal Reserve held its policy rate unchanged at the January and March FOMC meetings, maintaining the target range of 3.50%-3.75%. At the March meeting, Fed officials cited the need to assess the inflationary implications of the energy shock before resuming the easing cycle.

Against this backdrop, the Bloomberg U.S. Aggregate Bond Index returned -0.0% for the quarter. Globally, the Bloomberg Global Aggregate Bond Index declined -1.1%, as the energy shock translated directly into higher inflation across many European and Asian economies heavily reliant on imported oil – pushing yields sharply higher and constraining central banks' ability to respond to slowing growth.

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

Overall Combined Funds Portfolio Performance – Quarter and Last 12 Months

The overall Combined Funds portfolio returned -1.2% during the **calendar first quarter**, outperforming the composite benchmark's return of -1.3%. During the quarter, the portfolio's overweight to equities relative to fixed income and cash was a net negative, as broad equity markets declined. However, the portfolio's overweight to international equities contributed positively, as non-U.S. stocks outperformed domestic stocks during the quarter. Within equities, strong relative performance from the portfolio's active emerging markets equity managers was a key driver of portfolio outperformance during the quarter. Within fixed income, a widening of credit spreads drove modest underperformance in the return-seeking fixed income segment relative to the policy benchmark. The portfolio's currency hedging program generated modest net gains during the quarter as the dollar rose amid heightened geopolitical risk caused by the conflict in Iran. The invested private markets portfolio gained +1.3% for the quarter, led by the Resources (Real Assets) allocation, which returned +2.2%. The private markets program continues to benefit from strong distribution activity. During the quarter, distributions outpaced capital calls by approximately $288 million. Distribution activity was strong across the real assets and private equity sub-sectors. Within real assets, rising energy and data center demand driven by AI adoption spurred increased deal activity. Private equity distribution activity was broad-based with realizations across all major sectors.

For the **one-year period ended March 31, 2026**, the portfolio posted a return of +12.8%, outperforming the composite benchmark's return of +12.2%. From an asset allocation perspective, the portfolio's overweight to equities and underweights to fixed income, cash, and private markets benefited relative performance over the past year. The portfolio also benefited from positive contributions from active management within the emerging market equity, semi-passive large cap domestic equity, core/core plus fixed income, and return-seeking fixed income segments of the portfolio. On the negative side, active management detracted from relative performance within the developed international equity, domestic equity, and global equity segments. The portfolio's currency hedging program weighed on full-year performance as the U.S. dollar broadly depreciated, though the dollar staged a modest rebound in the most recent quarter. Within fixed income, the portfolio's allocation to return-seeking managers was a strong positive contributor to performance over the one-year period as credit sensitive sectors outperformed the broader fixed income market. The invested private markets portfolio returned +5.9% for the 12 months ended March 31, 2026, led by the Private Equity allocation which returned +7.5% for the one-year period. Net capital distributions from the private markets portfolio totaled over $2.3 billion during the last 12 months, driven by strong exits (sales of underlying portfolio companies by fund GPs) within the Private Equity portfolio, consistent cashflow generation from the portfolio's credit and secondaries fund investments, and an uptick in deal activity within the Resources (Real Assets) portfolio.

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

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

Domestic Equity

Domestic equities declined during the first quarter, with the Russell 3000 Index falling -4.0%. The quarter unfolded in two distinct phases. Markets posted modest gains through the first two months of the quarter, supported by strong corporate earnings and expectations for Fed rate cuts, although at the same time a selloff in software stocks perceived as vulnerable to AI disruption weighed on technology sector returns. The market's broad gains reversed sharply in March as investors reacted to the U.S. military conflict with Iran. The subsequent blockage of the Strait of Hormuz drove Brent crude above $110 per barrel, stoking inflation concerns and pushing bond yields higher – and sparking a sharp reversal in investor sentiment that triggered a broad-based market decline. Losses were concentrated in the technology sector (-9.6%), with the software sub-sector posting the sharpest decline (-17.9%). In contrast, energy-related stocks benefited significantly from higher oil prices, advancing +36.8% as a group for the quarter.

The "Magnificent 7" – a cohort of large-cap technology and consumer stocks representing roughly 30% of the U.S. equity market – fell sharply during the quarter, declining -12.0%. AI chipmaker Nvidia was the most resilient of the group, down just -6.5%, while Microsoft was the weakest, falling -23.3% and erasing its prior-year gains.

Within large-cap equities, the Russell 1000 Value Index returned +2.1%, significantly outperforming the Russell 1000 Growth Index, which fell -9.8%. Large cap growth underperformed, dragged down by a sharp decline in technology stocks (-11.6%), which comprise nearly 60% of the index. Within large cap value, energy (+37.2%) and basic materials (+14.7%) outperformed, while financial stocks lagged (-7.2%).

Small-cap equities outperformed large caps during the quarter, with the Russell 2000 Index returning +0.9% versus -4.2% for the Russell 1000 Index. Within small caps, gains in the energy and industrials sectors drove overall index returns. The Russell 2000 Value Index gained +5.0% while the Russell 2000 Growth Index declined -2.8%, with value outperforming in eight of eleven sectors.

The Combined Funds domestic equity portfolio returned -3.9% for the quarter, outperforming the Russell 3000 Index, which returned -4.0%. Relative outperformance was driven by semi-passive and small-cap managers, while large-cap managers lagged as a group.

Within the large-cap growth segment, the portfolio returned -12.6%, underperforming the Russell 1000 Growth Index's return of -9.8%. Relative performance was driven by weak stock selection within technology and consumer discretionary sectors.

The portfolio's large-cap value managers returned +0.9% for the quarter, underperforming the Russell 1000 Value Index, which returned +2.1%. Quantitative deep-value manager LSV outperformed (+3.4%) as the result of strong stock selection in the health care sector. In contrast, fundamental value manager Barrow Hanley underperformed (-1.0%) due to weak stock selection within the industrials sector.

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

The portfolio's semi-passive large-cap managers returned -3.9% during the quarter, outperforming the Russell 1000 Index's return of -4.2%. Quantitative manager BlackRock led the segment with a -3.6% return, benefiting from its ability to capture market sentiment shifts and identify high-quality, fundamentally sound companies.

Within the small-cap growth segment, the portfolio's managers collectively outperformed the Russell 2000 Growth Index during the quarter, returning -1.0% compared to -2.8% for the benchmark. Hood River outperformed (+5.2%) as the result of positive stock selection within the technology, industrials, and consumer discretionary sectors. Wellington outperformed (-1.4%), supported by strong results within technology, industrials, and health care. Notably, managers generated strong relative results in technology and health care despite substantial declines in those sectors broadly.

The portfolio's small-cap value managers also outperformed during the quarter, returning +6.0% compared to +5.0% for the Russell 2000 Value Index. Strong security selection within the basic materials, utilities, and consumer staples sectors were the primary drivers, notable given these sectors represent smaller allocations within the portfolio and index. Hotchkis & Wiley outperformed (+9.3%) on strong stock selection and an overweight to chemicals and energy names. Martingale outperformed (+6.6%) on strong stock selection within the basic materials sector.

The portfolio's passive domestic equity strategies returned a combined -4.2% during the quarter, matching the blended benchmark's return (-4.2%).

Developed International Equity and Currency Overlay

International developed market equities, as measured by the MSCI World ex USA Index (net), returned +2.1% in local currency terms during the quarter, but fell -0.9% in U.S. dollar terms, reflecting the dollar's broad strengthening versus developed market currencies. Twelve of the 22 country markets within the index posted negative returns for the quarter.

Germany and France were the largest detractors from index performance. German equities declined -8.5%, with software stocks the primary drag amid broad-based weakness in the sector globally. French equities fell -5.4% as the oil price shock and uncertainty around the U.S.-Iran conflict weighed on investor sentiment, particularly in the economically sensitive consumer discretionary sector.

The portfolio's active developed markets managers underperformed the MSCI World ex USA Index (net), returning -2.1% compared to the benchmark's -0.9% return. Stock selection in the U.K. and Australia were the largest detractors for the quarter. Quality growth manager Columbia Threadneedle underperformed (-5.8%) due to an overweight to France and weak stock selection across both French and U.K. stocks. Core manager Marathon (-2.4%) and growth manager Fidelity (-2.1%) both suffered from weak stock selection in the U.K.

The U.S. dollar ended the quarter modestly stronger against most developed market currencies. The dollar weakened early in the quarter as markets priced in expectations for Fed rate cuts and reassessed U.S. growth expectations relative to other developed economies – a dynamic that had weighed on the dollar through much of 2025. That trend reversed sharply in March as the escalation of the U.S.-Iran conflict drove safe-haven demand and pushed oil prices higher. Within the portfolio's hedging program, gains from dollar strength contributed a +0.2% return benefit relative to a fully unhedged developed markets equity portfolio. The program's aggregate hedge ratio increased from 20% to 43% over the quarter.

Emerging Markets Equity

Emerging markets equities, as measured by the MSCI Emerging Markets Index (net), fell -0.2% in U.S. dollar terms during the quarter. Twelve of the 24 emerging equity markets within the MSCI EM Index posted negative returns during the quarter. Oil prices surged following the outbreak of hostilities in the Persian Gulf, weighing disproportionately on Asian markets, which are heavily dependent on oil imports transiting the Strait of Hormuz.

India and China – which together represent nearly 40% of the index – were the top detractors during the quarter. Indian equities, which had entered the year poised to rebound from a difficult 2025, fell over -18% as surging oil prices severely impacted the world's third-largest oil importer. China's substantial strategic oil reserves helped cushion the impact of higher oil prices, but Chinese equities were not immune to the abrupt shift to risk-off sentiment, falling -8.9% during the quarter. Korean equities reached all-time highs early in the quarter before the outbreak of hostilities in the Middle East sent markets sharply lower. Despite the turbulence, Korean markets finished the quarter up +16.5%, though well below the highs reached before the conflict began. Brazil, as a major oil exporter, was a notable beneficiary higher energy prices, with equities returning +19.3% for the quarter.

The portfolio's active emerging markets managers outperformed the MSCI Emerging Markets Index (net), returning +2.6% vs. the benchmark's -0.2% return. Growth manager Nomura outperformed (+7.4%) due to a large overweight to Korean technology names, while deep value manager Pzena (+4.1%) benefitted from a significant overweight to Brazil. Growth manager Fidelity (+1.9%) benefited from strong stock selection in Korea and an underweight to India. Earnest Partner's China A-share strategy outperformed (Portfolio +5.8% vs. Benchmark -2.3%) driven by security selection and an overweight to the industrials sector, as well as an underweight to the financials sector.

The passive emerging markets portfolio returned +0.1% for the quarter, outperforming the MSCI Emerging Markets Index which returned -0.2%. Portfolio outperformance was primarily driven by a reduction in tax withholding reserves in the India collective investment trust which serves as the portfolio's vehicle for Indian market exposure, reflecting lower embedded unrealized gains as equity values declined during the quarter.

Global Equity

The MSCI All Country World Index returned -3.2% during the quarter. While the decline in U.S. stocks drove overall index performance, several other major markets, including India, China, Germany, and France, also posted notable declines. On the positive side, Brazil, Korea, Thailand and Taiwan all posted strong gains. From a sector perspective, information technology, communication services, consumer discretionary, and financials lagged while energy, utilities, and materials gained. The portfolio's global equity managers underperformed the MSCI ACWI Index (net) for the quarter, returning -8.8% compared to the benchmark's return of -3.2%. Underperformance was driven primarily by stock selection within the U.S., including a large underweight to the energy sector, the quarter's best-performing sector. Growth manager Baillie Gifford (-16.0%) significantly underperformed during the quarter due to poor stock selection within the communication services and information technology sectors.

Core/Core Plus and Return Seeking Bonds

The U.S. investment grade bond market, as measured by the Bloomberg U.S. Aggregate Bond Index, returned -0.0% during the quarter. The spike in energy prices caused by the Iran conflict stoked inflation concerns and pushed interest rates higher, while deteriorating risk sentiment weighed on credit spreads. The yield curve flattened as the 2-year Treasury yield climbed +32 basis points to 3.79% and 10-year rose +15 basis points to 4.32%.

The Federal Reserve held its policy rate unchanged at the January and March FOMC meetings, maintaining the target range of 3.50%-3.75% established in December 2025. At its March meeting, the Fed expressed caution on the inflation outlook given the potential for a sustained oil price shock and reduced its projected path for rate cuts.

The investment grade credit sector, as measured by the Bloomberg U.S. Corporate Bond Index, returned -0.5% for the quarter. Credit spreads reached multi-decade tights in January before reversing in March as the Iran conflict escalated and risk appetite soured. Heavy new issuance also contributed to spread widening, particularly within technology, as corporations raised record amounts of debt capital to support AI-related capital spending.

U.S. agency mortgage-backed securities (MBS) returned +0.4% for the quarter, modestly outperforming the broader market. Agency MBS benefited from policy announcements directing Fannie Mae and Freddie Mac to increase their MBS purchases. In securitized credit, consumer ABS was generally weaker. Subprime auto collateral experienced further credit deterioration, while a spike in student loan delinquencies driven by loan forgiveness policy changes weighed on performance.

High yield corporate bonds, as measured by the ICE BofA U.S. Cash Pay High Yield Constrained Index, returned -0.5% during the quarter. From a sector perspective, energy, utilities, and basic industry names benefited from higher commodity prices, while technology and transportation names lagged. Floating-rate bank loans, as measured by the S&P UBS Leveraged Loan Index, returned -0.5% for the quarter.

The sharp rise in energy prices weighed on many emerging economies during the quarter. The J.P. Morgan Emerging Markets Bond Global Diversified Index returned -1.3% in U.S. dollar terms, while the J.P. Morgan GBI-EM Diversified Index of local-currency denominated EM sovereign debt returned -2.2%. Within the local currency index, rising yields weighed on returns as elevated energy import costs raised inflation expectations and constrained the scope for further central bank easing across many EM economies. On the positive side, Venezuelan sovereign bonds rallied sharply following the arrest of President Nicolás Maduro by U.S. authorities, with investors pricing in the potential for a lasting political transition and an eventual restructuring of the country's defaulted external debt.

The portfolio's core and core-plus bond managers returned -0.1% during the quarter, in line with the Bloomberg U.S. Aggregate Bond Index return of -0.0%.

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

The portfolio's return-seeking bond managers returned -0.5% during the quarter, underperforming the portfolio's policy benchmark, the Bloomberg U.S. Aggregate Bond Index, which returned -0.0%. The portfolio's emphasis on higher yielding, lower-quality sectors hurt relative performance, as these sectors underperformed the broader investment grade fixed income market.

Treasury Protection Portfolio

The Treasury Protection Portfolio returned -0.4% during the quarter, slightly underperforming the Bloomberg U.S. Treasury 5+ Year Index which returned -0.3%. Interest rates rose during the quarter as markets weighed the inflationary impact of the escalating Middle East conflict and the resulting energy price shock. Within the portfolio, yield curve positioning detracted from relative performance, while modest off-benchmark exposure to agency securities also weighed on returns as spreads widened.

Laddered Bonds + Cash Portfolio

The Laddered Bond Portfolio returned +0.9% for the quarter, slightly outperforming the ICE BofA U.S. 3-Month Treasury Bill Index which returned +0.8%. The Federal Reserve held its policy rate steady at 3.50–3.75% during the quarter, signaling a cautious outlook on future adjustments amid heightened uncertainty surrounding the conflict in Iran. The Cash Portfolio returned +0.9%, modestly ahead of its benchmark, the iMoneyNet Money Fund Average (All Taxable), which gained +0.8%.

Public Markets Managers' Organizational Updates
First Quarter 2026

Ariel (Global Equity)
Micky Jagirdar, Portfolio Manager on the global strategy departed the firm during the quarter. Edward Leung, Director of Quantitative Research for the global and EM strategies, relocated to Asia. Ted Mann, an analyst on the team, has been named a Portfolio Manager for international and global strategies. Separately, Emma Rodriguez-Ayala was promoted to President of Ariel Investments.

Arrowmark (Domestic Equity)
Allan Wong joined the team as an Investment Analyst covering the healthcare sector, succeeding Tuan Huynh upon his departure from the firm.

Barrow Hanley (Domestic Equity)
Portfolio Manager Pranay Laharia departed the firm during the quarter. His coverage of the healthcare sector will be succeeded by new hire Shyam Mehta.

ClearBridge (Emerging Markets Equity)
ClearBridge announced that Robbie McNab will become a named Portfolio Manager on all ClearBridge Emerging Markets portfolios, effective May 2026. Concurrently, Paul Sloane will retire from the firm. Mr. McNab joined the ClearBridge team in January from sister company Franklin Equity Group and had previously worked with the ClearBridge team at Martin Currie.

Morgan Stanley (Emerging Markets Equity)
During the quarter, Portfolio Managers Paul Psaila and Amay Hattangadi assumed the role of Co-Heads of the Emerging Markets Equity (EME) platform. Also, during the quarter Paul Psaila, Amay Hattangadi, and Eric Carlson assumed portfolio management of the firm's Emerging Markets Leaders (EML) strategy, which has approximately $1 billion in assets under management. The strategy shares the same investable universe and research coverage as the global emerging markets strategy in which the SBI is invested.

Oaktree (Fixed Income)
As of March 2026, Madelaine Jones was named Head of European Liquid Performing Credit, and Danielle Poli and Megan Messina were promoted to co-portfolio manager roles for the firm's global credit and CLO equities strategies.

Payden & Rygel (Fixed Income)
During the quarter, Payden added four new members to the fixed income team, including Andrew J. Sklover, Senior Vice President and Fixed Income Trader. Mr. Sklover will focus on structured products trading.

Q1 2026 Manager Meetings

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

Investment Manager	Asset Class
ArrowMark	Domestic Equity
Baillie Gifford	Global Equity
Blackrock	Passive Equity
Columbia Threadneedle	Fixed Income
Earnest China	Emerging Markets Equity
Goldman Sachs Asset Management	Fixed Income
Hood River	Domestic Equity
Hotchkis & Wiley	Domestic Equity
JP Morgan	Developed Markets Equity
KKR	Fixed Income
LSV Asset Management	Domestic Equity
Marathon	Developed Markets Equity
ClearBridge	Emerging Markets Equity
Morgan Stanley	Emerging Markets Equity
Neuberger Berman Investment Advisers LLC	Fixed Income
Peregrine Capital Management	Domestic Equity
PGIM	Fixed Income
Pzena Investment Management LLC	Emerging Markets Equity
Rice Hall James & Associates	Domestic Equity
Sands Capital Management	Domestic Equity
Zevenbergen	Domestic Equity

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REPORT

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

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DATE: May 20, 2026

TO: Members, Investment Advisory Council

FROM: SBI Staff

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

This section of the report provides commentary, organizational updates, and a list of due diligence meetings staff conducted on the investment options and managers for the Other Retirement Funds, Tax-Advantaged Savings Plans, State-Sponsored Savings Plans, and Non-Retirement Investment Program for the quarter ending March 31, 2026.

The report includes the following sections:

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

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Fund Commentaries
First Quarter 2026 (CY)

Other Retirement Funds and Tax-Advantaged Savings Plans

Domestic Equity

U.S. Equity Actively Managed Fund

The Fund seeks to outperform the Russell 3000 Index by investing in investment pools alongside other retirement assets. These pools, which are constructed and overseen by the SBI, are allocated to a diversified group of external active domestic equity managers benchmarked to Russell style (growth and value) and market-capitalization indices, which collectively provide broad market exposure consistent with the Russell 3000 Index. The Fund returned -4.1% for the quarter, trailing the Russell 3000 Index's -4.0% return. Relative performance during the quarter was negatively impacted by the Fund's active large-cap growth and value managers. Weak stock selection in the technology and consumer discretionary sectors hurt large-cap growth, while industrials and consumer discretionary were the primary headwinds within large-cap value.

Vanguard Dividend Growth Fund

The Fund is actively managed by the subadvisor, Wellington Management. The Fund's strategy is to assemble a concentrated portfolio of large- and mid-cap stocks, focusing on high-quality companies with a consistent record of paying stable or rising dividends. The Fund returned -5.1% for the quarter, underperforming the S&P U.S. Dividend Growers Index's return of -1.7%. Weak stock selection in the information technology, financials, and healthcare sectors impacted relative performance, as did an underweight allocation to the energy sector – the quarter's best performing sector.

U.S. Equity Index Fund

The Fund seeks to match the performance of the Russell 3000 Index by investing in a passively managed investment pool alongside other retirement assets. The underlying portfolio is managed by BlackRock Institutional Trust Company using an optimized indexing approach to construct a portfolio with characteristics that closely match those of the Russell 3000 Index, with lower exposure to some of the less liquid stocks in the Index. The Fund returned -3.9% for the quarter, outperforming the benchmark's return of -4.0%.

Vanguard Total U.S. Stock Market Index Fund

The Fund employs an index sampling approach designed to track the performance of the CRSP U.S. Total Market Index, which represents nearly 100% of the investable U.S. equity market across large-, mid-, small-, and micro-cap stocks. The Fund returned -4.0% for the quarter, matching the benchmark.

Vanguard Institutional Index Fund

The Fund employs a full replication indexing approach designed to track the performance of the S&P 500 Index. The Fund's performance matched the benchmark for the quarter with a -4.3% return.

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

Vanguard Mid-Cap Index Fund
The Fund employs a full replication indexing approach designed to track the performance of the CRSP U.S. Mid-Cap Index, a broadly diversified index of stocks of medium-size U.S. companies. The Fund's performance matched the benchmark for the quarter with a -0.6% return.

T. Rowe Price Small-Cap Fund
The Fund's investment process emphasizes fundamental research and active, bottom-up stock selection. The Fund seeks to provide long-term capital growth by investing primarily in stocks of small companies in both growth- and value-oriented market segments while maintaining sector weights close to the benchmark. The Fund returned +1.6% for the quarter, which outperformed the Russell 2000 Index's +0.9% return. Strong stock selection in the healthcare, information technology, and communications services sectors drove the Fund's outperformance during the quarter.

International Equity

Broad International Equity Fund
The Fund invests in an international equity investment pool alongside other retirement assets. The investment pool, constructed and overseen by the SBI, is allocated to a diversified group of external active and passive managers and an active currency overlay manager. The Fund seeks to outperform the MSCI ACWI ex U.S. Index of non-U.S. developed and emerging market stocks. For the quarter, the Fund's performance returned 0.0%, outperforming the benchmark's -0.7% return. The Fund's active emerging markets managers outperformed, driven by overweight allocations to South Korea and Brazil. In addition, the Fund's currency hedging strategy benefitted from U.S. dollar appreciation against most major currencies.

Fidelity Diversified International Equity Collective Investment Trust (CIT)
This investment option actively selects the stocks of international companies, primarily within developed markets. The manager applies rigorous fundamental analysis to identify companies with high-quality management, attractive valuations, and long-term earnings growth potential. For the quarter, the Fund returned -0.5%, outperforming the MSCI EAFE Index, which returned -1.2%. Strong stock selection within the information technology and materials sectors drove relative results, as did underweight allocations to consumer staples and healthcare names.

Vanguard Total International Stock Index Fund
The Fund employs a full replication indexing approach designed to track the FTSE Global All Cap ex U.S. Index, a free-float-adjusted and market-cap weighted index designed to measure the performance of international developed and emerging market companies. The Fund returned +1.7% for the quarter, outperforming the benchmark's -0.6% return. Outperformance for the period reflects SEC-required fair value pricing of international securities. Because foreign markets close before U.S. markets, the Fund adjusts its net asset value to account for market activity occurring in that interval, whereas the benchmark does not incorporate fair-value pricing. Heightened global market volatility on the final day of the quarter amplified this effect. Over longer periods, Fund performance continues to closely track the Index.

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

Fixed Income

Bond Fund

This fund invests in an investment pool alongside other retirement assets. The investment pool, constructed and overseen by the SBI, is allocated across a diversified group of external active core and core-plus fixed income managers benchmarked to the Bloomberg U.S. Aggregate Bond Index. The Fund returned -0.1% for the quarter, slightly underperforming the benchmark's 0.0% return.

Dodge & Cox Core Bond Account

This investment option is actively managed in a separately managed account and invests primarily in investment-grade securities, while maintaining a higher allocation to corporate and securitized debt than the benchmark. The Account returned 0.0% for the quarter, matching the Bloomberg U.S. Aggregate Bond Index.

Vanguard Total Bond Market Index Fund

The Fund employs an index sampling approach designed to track the performance of the broad, market-weighted Bloomberg U.S. Aggregate Float Adjusted Bond Index. The Fund returned +0.1% for the quarter, slightly outperforming the benchmark's 0.0% return.

Capital Preservation

Stable Value Account

Galliard Capital Management manages the Stable Value Account as a separately managed account. The Account's assets are invested in short- and intermediate-term fixed income securities as well as investment contracts from financial institutions. These contracts are designed to smooth the effects of interest rate changes on participant account values and maintain a stable net asset value. The Account returned +0.9% for the quarter, slightly lagging its benchmark, the 3-Year Constant Maturity Treasury Yield plus 45 basis points, which returned +1.0%. The Stable Value Account continues to narrow the yield gap relative to its benchmark, supported by outperformance in the underlying short- and intermediate-term fixed income portfolios.

Money Market Account

The Money Market Account is a cash management option which invests the Short-Term Investment Fund (STIF), a pooled vehicle actively managed by State Street Investment Management. The Account returned +1.0% for the quarter, outperforming the ICE BofA 3-Month U.S. T-Bill Index's return of +0.8%.

Asset Allocation

Balanced Fund

The Balanced Fund is an asset allocation portfolio that achieves its exposure by investing in other available investment options constructed and overseen by the SBI. The Fund maintains a target allocation of 60% to the U.S. Equity Index Fund, 35% to the Bond Fund, and 5% to the Money Market Account. The Fund returned -2.4% for the quarter, slightly underperforming the benchmark's return of -2.3%. A modest overweight to equities hurt relative performance, as declining equity valuations in March created a headwind.

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

Vanguard Balanced Index Fund
The Fund seeks capital appreciation, current income, and long-term income growth by employing an index sampling approach designed to track the investment performance of a composite benchmark consisting of 60% CRSP U.S. Total Stock Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index. The Fund returned -2.4% for the quarter, in line with the benchmark.

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

Volunteer Firefighter Account
The Volunteer Firefighter Account is an asset-allocation portfolio that achieves its exposure by investing in other available investment options. The Account maintains a target allocation of 35% to the U.S. Equity Index Fund, 15% to the Broad International Equity Fund, 45% to the Bond Fund, and 5% to the Money Market Account. The Volunteer Firefighter Account returned -1.3% for the quarter, outperforming its composite benchmark, which returned -1.4%. The Account's relative results benefited from an overweight to international equities and outperformance by the emerging markets managers within that allocation.

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

Fund Commentaries
First Quarter 2026 (CY)

Non-Retirement Investment Program

Non-Retirement Equity Fund
Mellon Investments Corporation passively manages the Non-Retirement Equity Fund in a separately managed portfolio. The Fund employs a full replication indexing approach designed to track the performance of its benchmark, the S&P 500 Index. The Fund's performance matched the benchmark for the quarter with a -4.3% return.

Non-Retirement Bond Fund
Prudential Global Investment Management (PGIM) actively manages the Non-Retirement Bond Fund within a separately managed account. The Account returned 0.0% for the quarter, in line with the Bloomberg U.S. Aggregate Bond Index.

Assigned Risk Plan Fixed Income Portfolio
RBC Global Asset Management actively manages this separately managed account relative to the Bloomberg U.S. Government Intermediate Index. RBC's investment process seeks to add value relative to the benchmark by emphasizing active security selection and sector allocation decisions. The Fund's returned +0.1% for the quarter, in line with the benchmark.

Non-Retirement Money Market Fund
State Street Investment Management manages the Non-Retirement Money Market Fund against the iMoneyNet Money Fund Average. The Fund returned +1.0% for the quarter, outperforming the benchmark's return of +0.8%.

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

Organizational Updates
First Quarter 2026 (CY)

Galliard Capital Management (Stable Value Account)
After over 30 years at the firm, Mike Norman announced plans to retire from his role as President of Galliard in the first quarter of 2027. A structured succession plan is in place to support a smooth transition. The Galliard Leadership Team will continue to include Ajay Mirza, Head of the Galliard Investment Council, and is being expanded to include Andrea Johnson, Head of Client Portfolio Management and Chief Operating Officer, Brandon Kanz, Head of Credit and Vice Chair of the Galliard Investment Council, and Nick Gage, Head of Stable Value. Jon Baranko, Chief Investment Officer of Allspring, will also join the Galliard leadership team.

Manager Meetings
First Quarter 2026 (CY)

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

Manager	**Management Style and Asset Class**	**Investment Program**
Ascensus	Multi-Asset Class Platform	State-Sponsored (MN ABLE Plan)
Galliard	Active, Stable Value	Other Retirement and Tax-Advantaged Savings Plans
Mellon	Passive, Large Cap Equity	Non-Retirement
PGIM	Active, Fixed Income	Non-Retirement
RBC	Active, Fixed Income	Non-Retirement
TIAA	Multi-Asset Class Platform	State-Sponsored (MN 529 Plan)
Vanguard	Active, Large Cap Equity	Other Retirement and Tax-Advantaged Savings Plans

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REPORT

Summary of Private Markets Commitments and Cash Flows Report

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DATE: May 20, 2026

TO: Members, Investment Advisory Council

FROM: SBI Staff

SUBJECT: SBI Private Markets Program Update

This program update provides the status of the SBI's private markets commitments relative to policy targets, policy limits, and applicable statutory limits as of March 31, 2026. This section also includes commentary on recent distribution activity contributing to the SBI's current private markets allocation, a review of closed transactions as of March 31, 2026 that were either approved at the October 21, 2025 Board meeting or executed pursuant to the Executive Director's delegated authority, and an update on the SBI's private markets program pacing.

This update includes the following sections:

A. Status of SBI Current Private Markets Commitments
B. Private Markets Distribution Activity
C. Private Markets Closed Transactions
D. Private Markets Pacing Update

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A) Status of SBI Current Private Markets Commitments

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

Combined Funds - March 31, 2026

Combined Funds Market Value: $105,667,936,115				
	% of Combined Funds	Current Level	Target Level [1]	Difference
Market Value (MV)	21.0%	$22,148,919,796	$26,416,984,029	$4,268,064,233
Policy Target	*25%*			
Statutory Limit	*35%*			
MV + Unfunded	32.6%	$34,429,410,490	$52,833,968,058	$18,404,557,567
Policy Limit	*50%*			

Private Markets Allocation

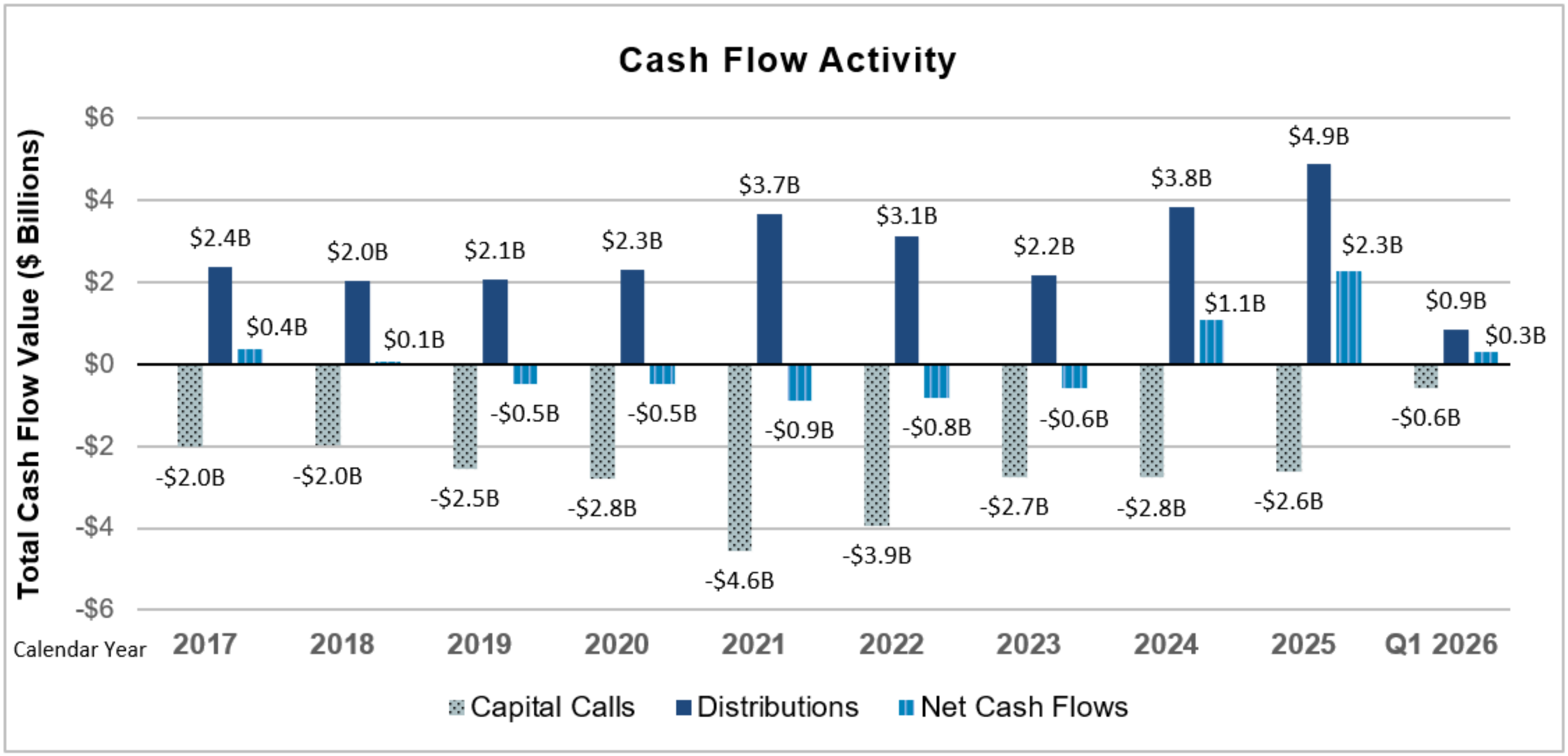
Asset Class	Combined Funds %	Private Markets Allocation %	Market Value	Unfunded Commitment	Total
Private Equity	15.3%	72.9%	$ 16,146,833,359	$ 8,865,813,519	$ 25,012,646,878
Policy Target Range	*15-25%*				
Private Credit	1.7%	8.2%	$ 1,824,161,533	$ 1,327,378,702	$ 3,151,540,235
Policy Target Range	*0-6%*				
Real Assets	1.8%	8.5%	$ 1,890,650,310	$ 722,588,374	$ 2,613,238,684
Policy Target Range	*0-4%*				
Real Estate	2.1%	10.1%	$ 2,243,066,381	$ 1,364,710,100	$ 3,607,776,481
Policy Target Range	*0-4%*				
Other[2]			$ 44,208,213	-	$ 44,208,213
Total			**$ 22,148,919,796**	**$ 12,280,490,695**	**$ 34,429,410,490**

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

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

B) Private Markets Distribution Activity

- The Private Markets program continues to benefit from strong distribution activity
- Distributions for the first quarter of 2026 remained strong following a record year in 2025. As of March 31, total distributions for the calendar year were approximately $863 million.
- 1Q26 distributions exceeded capital calls by approximately $288 million, resulting in positive net cash flow for the quarter.
- Distribution activity remained strong across the real assets and private equity sub-sectors. In real assets, increased energy demand tied to the expansion of artificial intelligence infrastructure has driven higher transaction and realization activity. Private equity distribution activity was broad-based with realizations across all major sectors.



C) Private Markets Closed Transactions

- Beginning with primary fund commitments approved at the October 21, 2025 Board meeting through March 31, 2026, staff closed on approximately $1.89 billion in primary fund commitments and deployed $45m in co-investments. This includes primary fund commitments previously approved by the IAC and Board prior to the SBI's Executive Director being granted delegated authority, plus primary fund subscriptions made pursuant to the Executive Director's delegated authority.

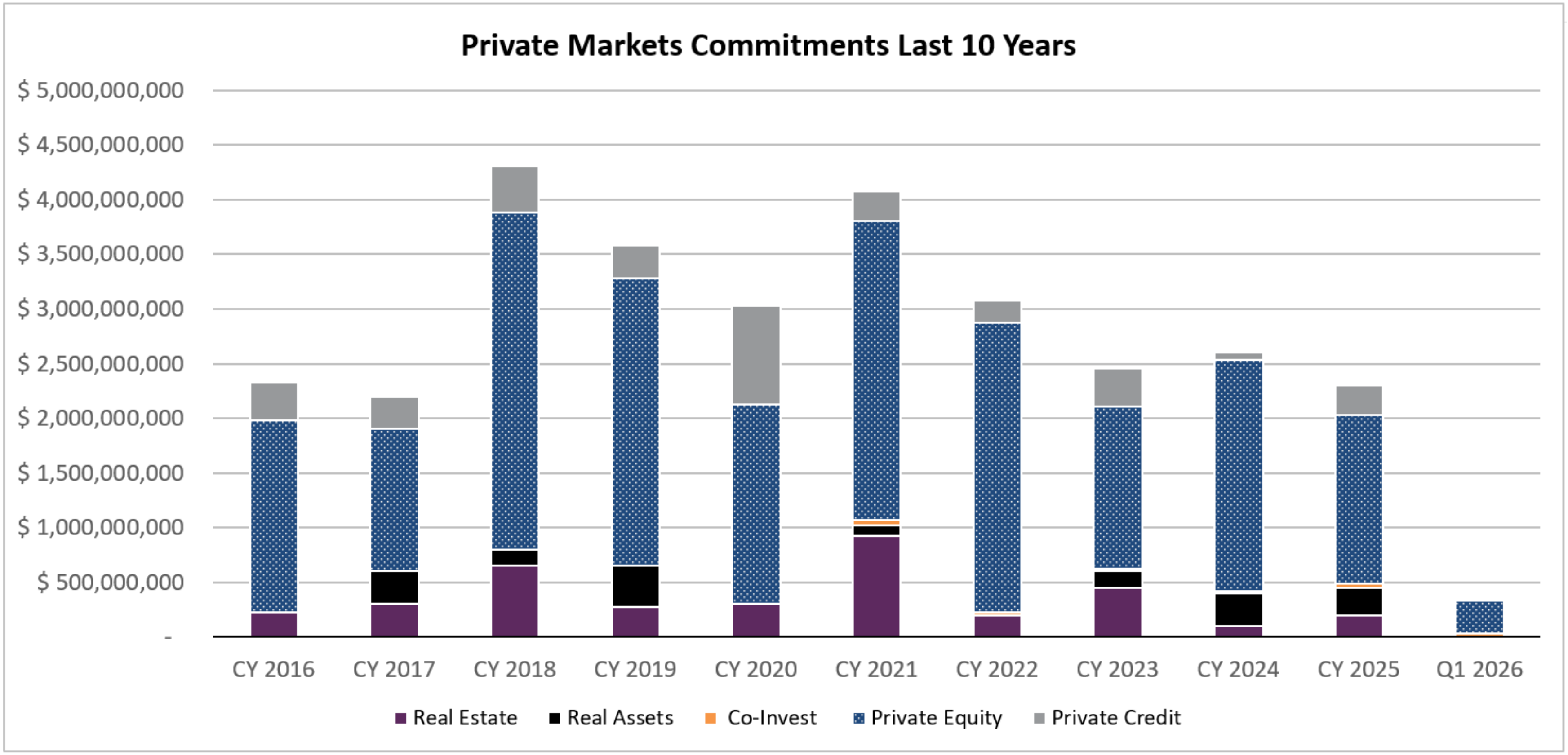
- Detailed information on commitments that have not previously been provided to the IAC is available in the manager summary profiles provided in Attachments A and B.

Asset Class	General Partner	Fund	New/Existing GP	Closed Amount
Real Estate	TA Realty	Realty Associates Fund XIV	Existing	$200 million*
Real Assets	Energy Capital Partners	ECP VI	Existing	$250 million*
Private Equity	Advent International	Advent International GPE XI	Existing	$150 million*
Private Equity	Bregal Sagemount	Bregal Sagemount V	New	$150 million
Private Equity	Bridgepoint	Bridgepoint Europe VIII	Existing	€150 million*
Private Equity	Dunes Point Capital	Dunes Point Capital IV	New	$150 million
Private Equity	Nordic Capital	Nordic Capital XII	Existing	€128.8 million*
Private Equity	Permira	Permira IX	Existing	$250 million*
Private Equity	TPG Capital	TPG Partners X	Existing	$150 million*
Private Equity	Wind Point Partners	Wind Point Partners XI	Existing	$175 million*
Private Credit	Merit Capital Partners	Merit Capital Fund VIII	Existing	$95.0 million*

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

D) Private Markets Pacing Update

- The private markets program's 2026 forward pipeline supports the SBI's 2026 pacing target, positioning the SBI to meet its previously articulated target commitment range of $3.5 billion to $4.5 billion for 2026.
- Commitments continue to support diversification across vintages, strategies, and geographies.
- While the current forward pipeline is currently in line with 2026 pacing expectations, pacing targets are used for planning and risk management purposes only. SBI remains focused on executing only on compelling opportunities that align with the SBI's broader portfolio goals, and the SBI will continue to maintain that commitment discipline even to the extent it requires future deviations from the pacing schedule.



ATTACHMENT A

PRIVATE EQUITY MANAGER SUMMARY PROFILE

I. Background Data

Name of Fund:	Bregal Sagemount V, L.P.
Type of Fund:	Private Equity
Target Fund Size:	$3.5 billion
Fund Manager:	Bregal Sagemount
Administrative Contact:	Shea Goggin Bregal Sagemount Management, L.P. 200 Park Avenue New York, NY 10166

II. Organization and Staff

Bregal Sagemount Management, L.P. ("Sagemount" or the "Firm") is forming Bregal Sagemount Fund V ("Fund V") to continue its strategy of investing in primarily North American middle-market, growth-oriented businesses. Sagemount has executed its strategy since 2012 and has delivered strong and consistent investment performance.

Bregal Sagemount was founded in 2012 by Managing Partner Gene Yoon to implement a strategy of providing flexible, solution-oriented capital to durable growth companies in North America. Prior to forming Sagemount, the team successfully implemented the same strategy since 2007 at Goldman Sachs' Special Situations Group and has exclusively focused on investing in profitable businesses with recurring revenue business models for nearly 20 years. Sagemount is majority owned by the Firm's Partners with a minority interest retained by COFRA Holding AG, a holding company owned by a large European family office, which has been making private equity investments since 2002.

Sagemount has 35 investment professionals located in New York City. In addition to its dedicated investment professionals, Sagemount utilizes an independent 27-person value-creation team, Growth Factors, focused on driving revenue growth, margin expansion, and operational improvements. Further, Sagemount is supported by a growing, dedicated and shared infrastructure. Along with the flagship funds, Sagemount also manages three additional fund series: Bregal Sagemount Basecamp (Equity checks between $20-$75 million), Bregal Sagemount Credit Opportunities, and Bregal Sagemount Direct Lending.

III. Investment Strategy

Like its predecessor funds, Fund V seeks to create a portfolio of middle market companies primarily located in North America. The Fund will focus on growth buyouts and minority investments in founder-owned businesses, aiming to provide strong returns coupled with low volatility across market cycles. The Fund seeks to achieve this by investing in control and structured minority deals that target attractive private equity returns while providing added principal protection through structure.

Fund V will invest in equity and equity-like instruments in middle-market companies in industries with strong secular tailwinds that it believes are uncorrelated to the broader macroeconomic environment. Its focus sectors include, but are not limited to, software and tech-enabled services, business services, information and data services, healthcare and healthcare IT, financial services and technologies, digital infrastructure, and consumer subscription services. Within these sectors, Sagemount focuses on companies with recession-resistant growth and highly recurring revenue streams of \$20-\$150 million per annum and gross margins in excess of 50%. As with Sagemount's existing flagship funds, the Fund is targeting a portfolio of ~15-20 companies and equity investments in the range of \$100-\$300 million per investment. Sagemount looks for companies where it believes it can accelerate operating improvements to drive enterprise value growth.

Sagemount is structured as a generalist team with roles becoming more specialized by sector at each successive level of the organization. Each investment team member is involved in sourcing new opportunities, which are centered on detailed industry research and identifying subsectors that exhibit the attributes targeted by Sagemount. Additionally, Sagemount investment team members are involved in generating new sector ideas, which are vetted across the firm. If a sector idea is approved by the Partners, a deep-dive research is conducted to determine whether it is worth pursuing.

Sagemount has deep operational capabilities through its value creation team, Growth Factors. Growth Factors partners with Sagemount deal teams from the origination and due diligence of a company all the way through exit. The Growth Factors team operates across five practice areas: Talent Leadership, Sales Acceleration, Competitive Offer Optimization, Tech & Process Innovation, and Strategic M&A, Sourcing, & Exit Planning. In conjunction with Growth Factors, Sagemount develops a value creation plan that is tailored to the company's needs. Under Sagemount's ownership, the company executes the established value creation plan with involvement from Growth Factors.

Exit planning is integral to Sagemount's strategy and starts well in advance of making the initial investment. Because of the types of businesses it targets, Sagemount believes its portfolio companies will have a strong set of buyers in any exit environment. Consistent with previous Sagemount funds, Fund V is likely to have a mix of exits to both strategic buyers and financial sponsors.

IV. Investment Performance

Previous fund performance as of December 31, 2025 for Bregal Sagemount is shown below:

Fund	Vintage Year	Total Commitments	SBI Investment	Net IRR*	Net MOIC*	Net DPI*
BS I	2012	$ 500 million	-	28.9%	2.7x	2.7x
BS II	2016	$ 960 million	-	31.6%	2.3x	2.2x
BS III	2019	$ 1,550 million	-	13.1%	1.5x	0.8x
BS IV	2022	$ 2,651 million	-	20.4%	1.4x	0.1x

* Previous Fund investments may be relatively immature and, therefore, returns may not be indicative of future results. Net IRR, Net MOIC, and Net DPI provided by the manager.

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

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ATTACHMENT B

PRIVATE EQUITY MANAGER SUMMARY PROFILE

I. Background Data

Name of Fund:	Dunes Point Capital Fund IV, L.P.
Type of Fund:	Private Equity
Target Fund Size:	$1.3 billion
Fund Manager:	Dunes Point Capital
Manager Contact:	Jennifer Rogg 411 Theodore Fremd Ave Rye, New York

II. Organization and Staff

Dunes Point Capital ("DPC" or the "Firm") is establishing Dunes Point Capital Fund IV ("Fund IV" or the "Fund") to execute its control buyout strategy in middle-market general industrial and business services companies, primarily in North America.

DPC was founded in 2013 by Tim White, who most recently was a Senior Managing Director at Blackstone and has 32 years of experience in investing, team development, and fund leadership. The Firm is led by a 10-person cross-functional senior leadership team that generates ideas, develops, debates, and discusses key firm initiatives, and drives their execution. To date, DPC has raised over $1.6 billion across three predecessor funds. Through December 31st, 2025, DPC has invested $1.4 billion across 24 investment platforms, consistent with its strategy. DPC is solely focused on the flagship strategy and does not currently manage other mandates.

The DPC team comprises 16 investment professionals with established tenure, familiarity, and experience investing across its sectors and geographies, and an average tenure of 8 years at DPC. The investment team is supported by over 30 professionals across Senior Advisors, Portfolio Resources Team members, and Operations. The Portfolio Resources Team consists of 14 full-time members, each with a functional skillset that can be leveraged across multiple investments to oversee or execute specific initiatives. The 12 Senior Advisor Team members provide expertise in areas where they have industry experience, help develop white papers and investment theses, and serve as outside board members for portfolio companies. DPC is employee-owned and operates out of a single office in Rye, New York.

III. Investment Strategy

The Fund is focused on differentiated origination, content-driven investment selection, and operationally focused thesis execution. DPC will continue to make control investments in middle market companies in the general industrial and business services sectors, predominantly in North America. The Fund will focus primarily on companies with an enterprise value up to $1 billion and a targeted EBITDA of between $10 million and $75 million. DPC expects the Fund to target 10-14 platform investments, with initial equity investments generally ranging from $50 million to $200 million. DPC has three key pillars to its investment strategy:

DPC's sourcing model operates across three channels: a dedicated business development team originating deal flow from intermediaries, brokers, and regional investment banks, supported by a CEO and industry executive outreach program that cultivates sector relationships and a pipeline of board members and Senior Advisors; direct origination by senior investment team members, each responsible for managing their own sourcing relationships; and a white paper thesis program through which the investment team, Portfolio Resources Team, and Senior Advisors collaborate to develop theses across targeted general industrial and business services sub-verticals.

The strategy also employs a thesis-driven investment approach to identify the team's most attractive opportunities in the general industrial and business services sectors. This approach is driven by targeted white paper analysis examining prospective sub-sectors for investment. White papers are regularly reviewed, updated, and reassessed for actionability. White papers incorporate the insights and domain expertise of the investment team, the Senior Advisor Team, the Portfolio Resources Team, and outside industry experts. The white paper themes are deliberately dynamic, and, as such, DPC generally explores approximately 10-15 target sub-sectors at any given time. The white papers are revisited at regular intervals.

The Firm believes a critical element of a successful investment is its post-acquisition performance improvement model. DPC’s transformation model focuses on identifying and executing three to five specific initiatives to change a business's growth trajectory, margin profile, and cash flow. DPC works closely with management teams to develop these initiatives, identify the specific resources needed, and put in place the associated capital and team resources (including deploying the Portfolio Resources Team and the Senior Advisor Team) to execute them. In each case, there is close coordination with both the DPC investment team and the portfolio company management team.

Additionally, process and data analytics drive each phase of the DPC business model. DPC's data analytics team comprises three full-time professionals embedded within the Portfolio Resources Team and supported by infrastructure that extracts, cleanses, and analyzes data from both portfolio company information systems and external data sets. DPC has developed structured, scalable processes and a data analytics framework that are applied across each phase of the investment model. As part of this effort, the Firm has built a dedicated strategy room to facilitate fact-based analysis and debate on portfolio company performance, thereby enhancing communication and collaboration across the team and accelerating impact at the portfolio level.

IV. Investment Performance

Previous fund USD performance as of December 31, 2025, for Dunes Point Capital is shown below:

Fund	**Vintage Year**	**Total Commitments**	**SBI Investment**	**Net IRR***	**Net MOIC***	**Net DPI***
DPC Fund I	2014	$218 million	--	20.0%	3.1x	2.7x
DPC Fund II	2018	$543 million	--	28.5%	2.0x	1.1x
DPC Fund III	2022	$800 million	--	9.3%	1.2x	0.0x

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

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

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REPORT

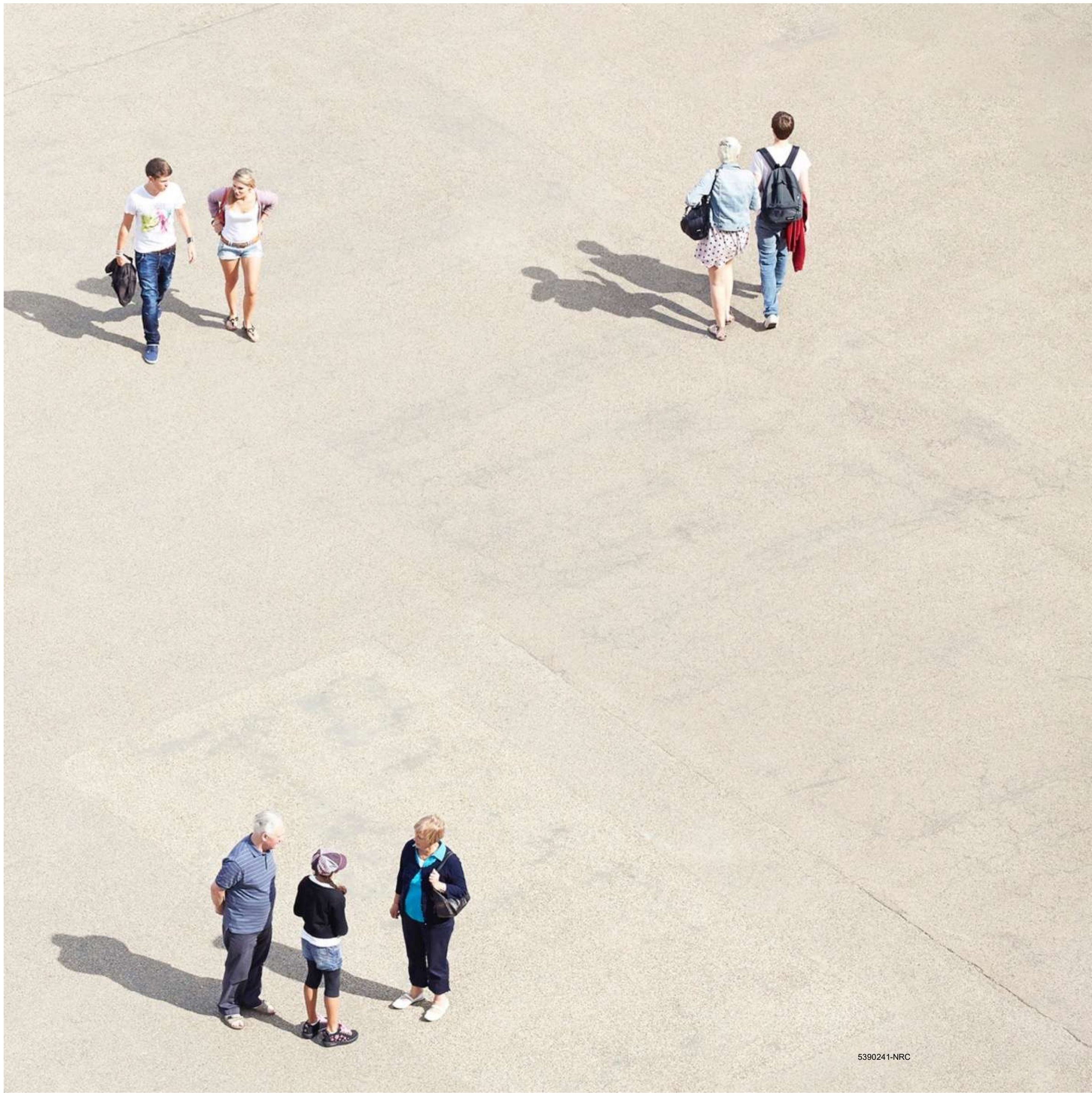
AON Market Environment Report

Market Environment

First Quarter 2026.

Market Data as of 3/31/2026 unless stated otherwise.

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



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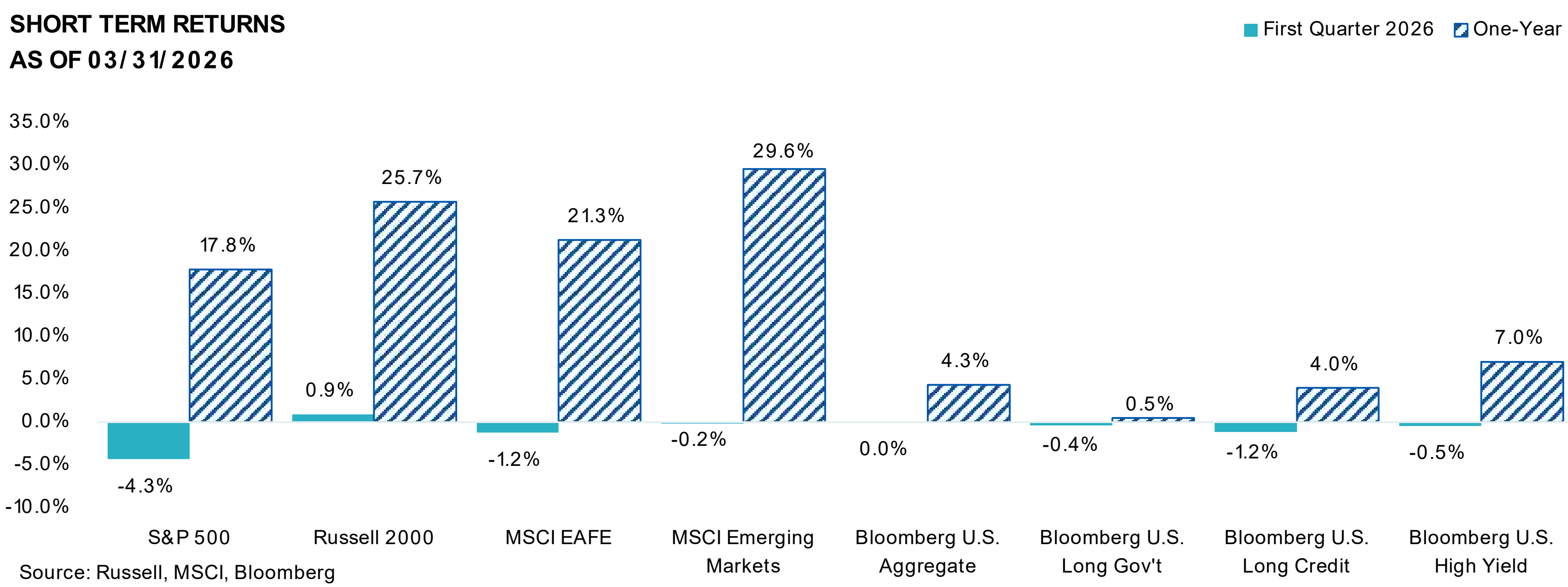
Market Highlights

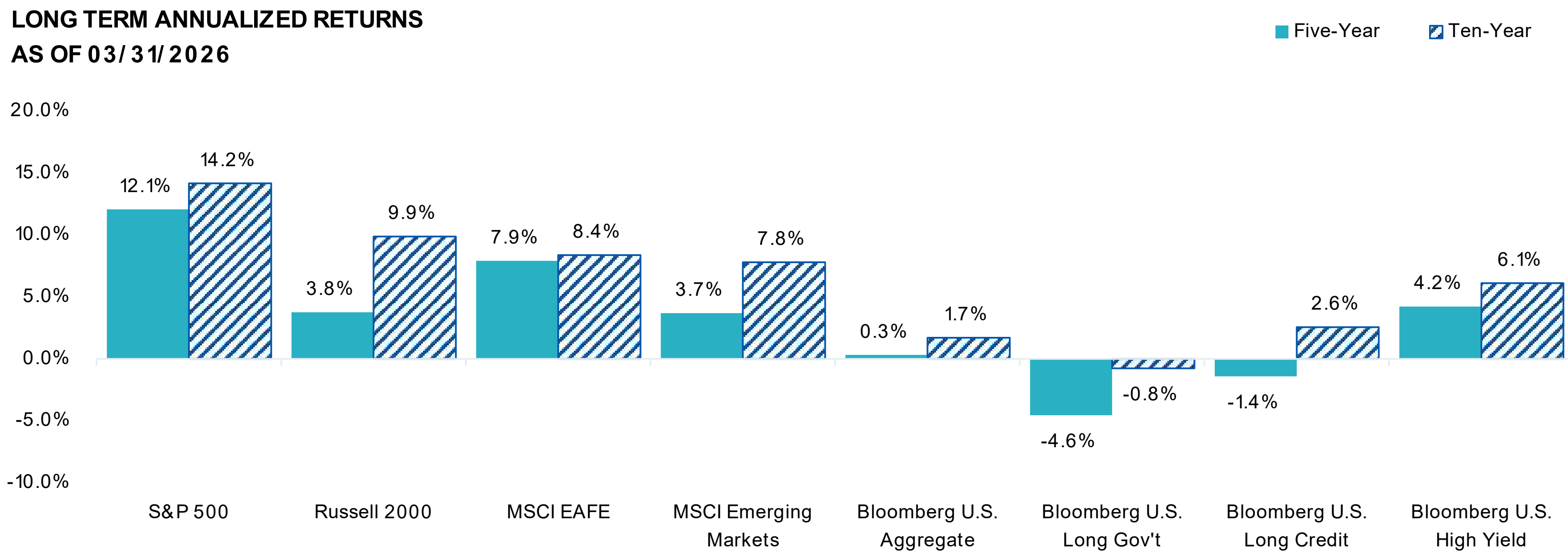


Source: Russell, MSCI, Bloomberg

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

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

Market Highlights



Source: Russell, MSCI, Bloomberg

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Market Highlights

Returns of the Major Capital Markets						
						Period Ending 03/31/2026
	First Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Equity						
MSCI All Country World IMI	-2.75%	-2.75%	20.64%	16.24%	9.03%	11.10%
MSCI All Country World	-3.20%	-3.20%	20.01%	16.58%	9.49%	11.33%
Dow Jones U.S. Total Stock Market	-3.99%	-3.99%	18.14%	17.84%	10.76%	13.64%
Russell 3000	-3.96%	-3.96%	18.09%	17.86%	10.87%	13.72%
S&P 500	-4.33%	-4.33%	17.80%	18.32%	12.06%	14.16%
Russell 2000	0.89%	0.89%	25.72%	13.05%	3.77%	9.88%
MSCI All Country World ex-U.S. IMI	-0.68%	-0.68%	25.32%	14.38%	6.83%	8.33%
MSCI All Country World ex-U.S.	-0.71%	-0.71%	24.91%	14.49%	7.02%	8.38%
MSCI EAFE	-1.24%	-1.24%	21.27%	13.62%	7.91%	8.38%
MSCI EAFE (Local Currency)	0.15%	0.15%	17.38%	13.25%	9.88%	9.35%
MSCI Emerging Markets	-0.17%	-0.17%	29.55%	14.84%	3.69%	7.80%
Equity Factors						
MSCI World Minimum Volatility (USD)	0.22%	0.22%	3.11%	9.52%	6.66%	7.82%
MSCI World High Dividend Yield	4.37%	4.37%	16.91%	13.70%	9.58%	9.54%
MSCI World Quality	-3.59%	-3.59%	15.86%	17.19%	11.25%	13.86%
MSCI World Momentum	-4.31%	-4.31%	17.42%	19.99%	10.06%	13.79%
MSCI World Enhanced Value	3.26%	3.26%	35.58%	20.41%	12.24%	10.94%
MSCI World Equal Weighted	-0.42%	-0.42%	18.25%	13.32%	6.99%	9.20%
MSCI World Index Growth	-8.41%	-8.41%	20.42%	18.68%	10.58%	14.06%
MSCI USA Minimum Volatility (USD)	-1.15%	-1.15%	0.70%	10.25%	7.83%	9.85%
MSCI USA High Dividend Yield	5.80%	5.80%	13.33%	12.49%	9.00%	10.27%
MSCI USA Quality	-3.65%	-3.65%	15.35%	19.67%	12.46%	15.38%
MSCI USA Momentum	-4.42%	-4.42%	14.73%	19.42%	8.79%	13.66%
MSCI USA Enhanced Value	4.57%	4.57%	36.61%	18.52%	9.86%	11.82%
MSCI USA Equal Weighted	-1.20%	-1.20%	10.48%	12.26%	7.15%	10.96%
MSCI USA Growth	-9.89%	-9.89%	22.49%	22.85%	13.19%	17.35%

Returns of the Major Capital Markets						
						Period Ending 03/31/2026
	First Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Fixed Income						
Bloomberg Global Aggregate	-1.07%	-1.07%	4.26%	2.59%	-1.46%	0.58%
Bloomberg U.S. Aggregate	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%
Bloomberg U.S. Long Gov't	-0.40%	-0.40%	0.49%	-1.47%	-4.55%	-0.77%
Bloomberg U.S. Long Credit	-1.16%	-1.16%	3.96%	3.11%	-1.41%	2.56%
Bloomberg U.S. Long Gov't/Credit	-0.76%	-0.76%	2.17%	0.90%	-2.93%	1.18%
Bloomberg U.S. TIPS	0.26%	0.26%	3.00%	3.18%	1.48%	2.66%
Bloomberg U.S. High Yield	-0.50%	-0.50%	7.01%	8.60%	4.23%	6.12%
Bloomberg Global Treasury ex U.S.	-2.18%	-2.18%	2.28%	-0.01%	-4.14%	-1.18%
JP Morgan EMBI Global (Emerging Markets)	-1.14%	-1.14%	9.59%	8.61%	2.50%	3.61%
Commodities						
Bloomberg Commodity Index	24.41%	24.41%	32.29%	13.88%	14.04%	8.02%
Goldman Sachs Commodity Index	40.02%	40.02%	43.00%	18.17%	19.56%	9.99%
Hedge Funds						
HFRI Fund-Weighted Composite[2]	0.93%	0.93%	13.93%	9.99%	6.10%	6.78%
HFRI Fund of Funds[2]	0.71%	0.71%	11.62%	8.52%	4.88%	5.26%
Real Estate						
NAREIT U.S. Equity REITS	4.80%	4.80%	6.84%	9.10%	5.82%	5.57%
FTSE Global Core Infrastructure Index	9.74%	9.74%	18.12%	12.04%	7.95%	8.88%
Private Equity						
Burgiss Private iQ Global Private Equity[3]			9.95%	5.88%	14.47%	12.62%

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

[1] Periods are annualized.

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

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

Source: Russell, MSCI, Bloomberg

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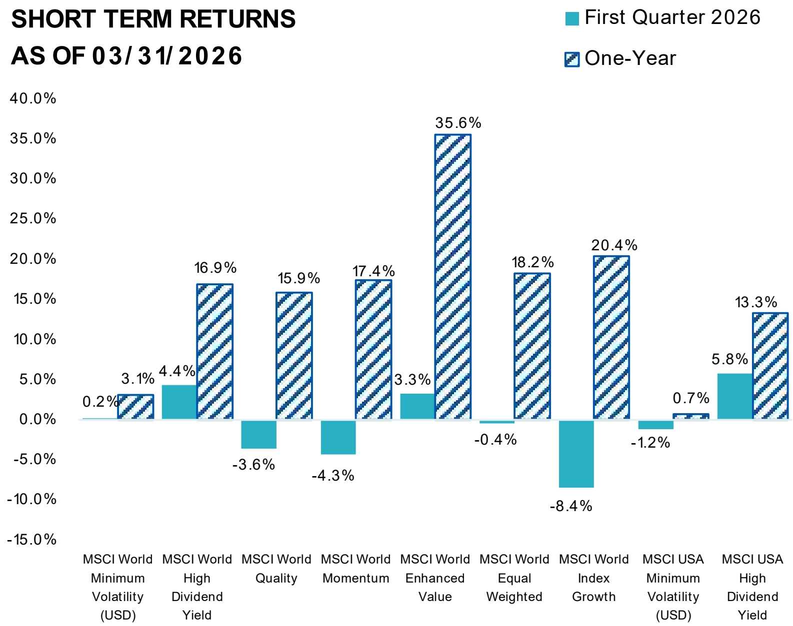
Factor Indices



Source: MSCI
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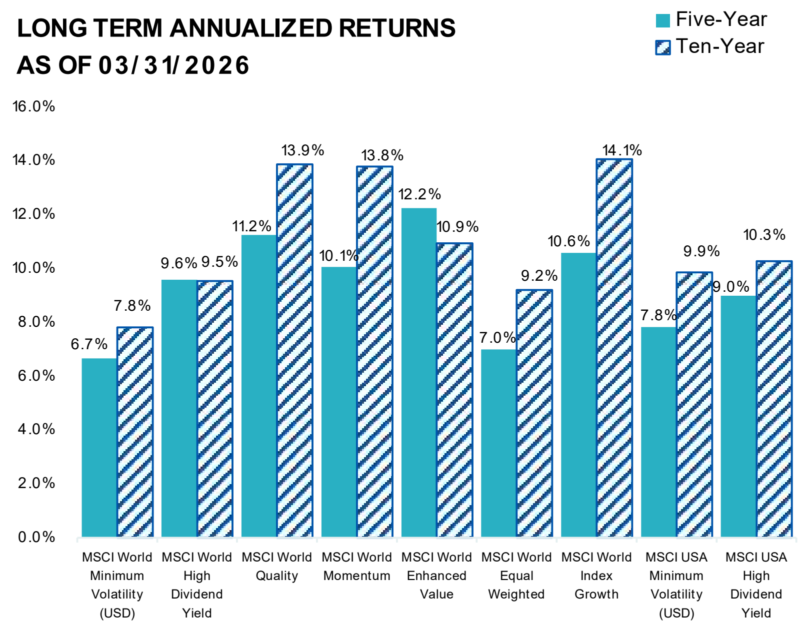

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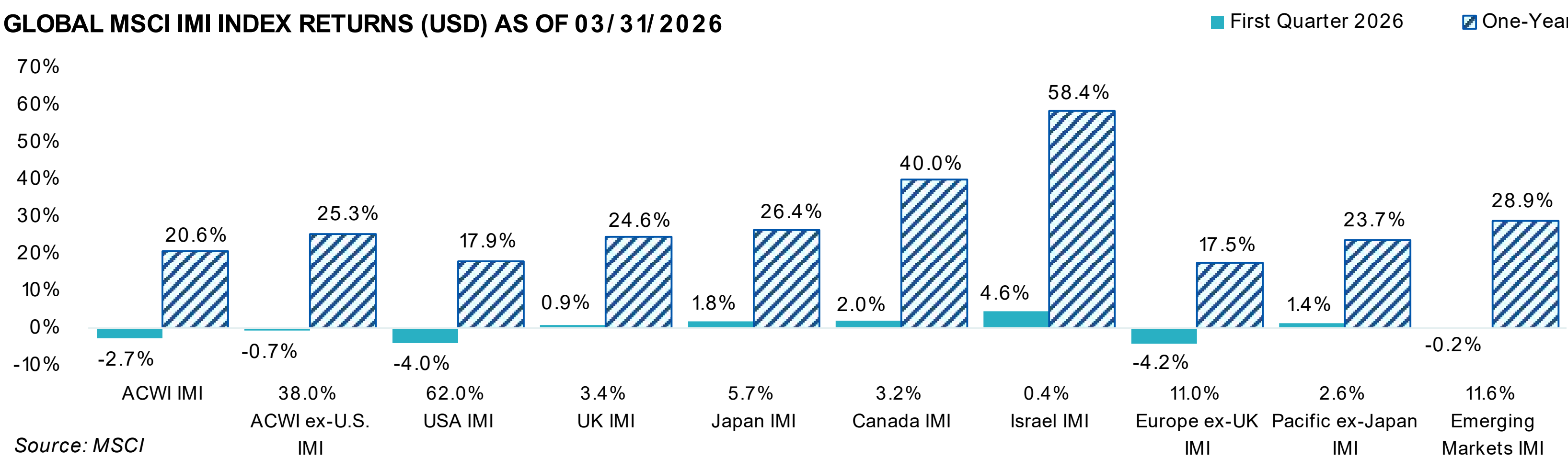
Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 03/31/2026



Source: MSCI

- Global equity markets fell over Q1 2026. The MSCI AC World IMI index fell by 2.7% over the quarter, while the MSCI AC World ex-U.S. IMI index, fell 0.7%.
- Q1 2026 was marked by heightened geopolitical tensions, including the conflict in the Middle East which escalated after joint U.S.–Israel strikes on Iran, and the U.S. capture of Venezuelan President Nicolas Maduro on narco-terrorism charges.
- The S&P 500 index fell by 4.3% in Q1 2026, recording it's worst quarterly performance since Q3 2022. Concerns over AI-related capital spending, disruptions in software stocks, and bank exposure to private credit led to underperformance in the index's heavyweight Information Technology and Financials sectors.
- Market volatility remained elevated, with the CBOE Volatility Index (VIX) concluding the quarter at 25.3, which is above its 20-year average of 19.5.
- Among regions, USA IMI equities have been the second worst performer in Q1 2026 and one-year basis, while Europe ex-UK IMI equities have been the worst performers. Israel IMI and Canada IMI equities have been the top performers in both Q1 2026 and one-year basis.

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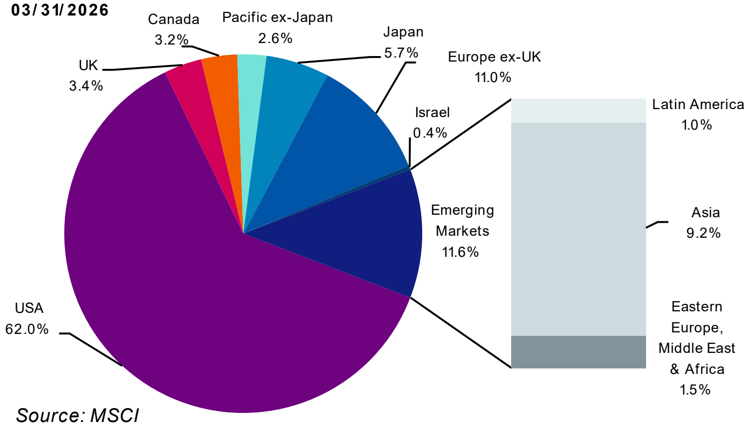
Global Equity Markets

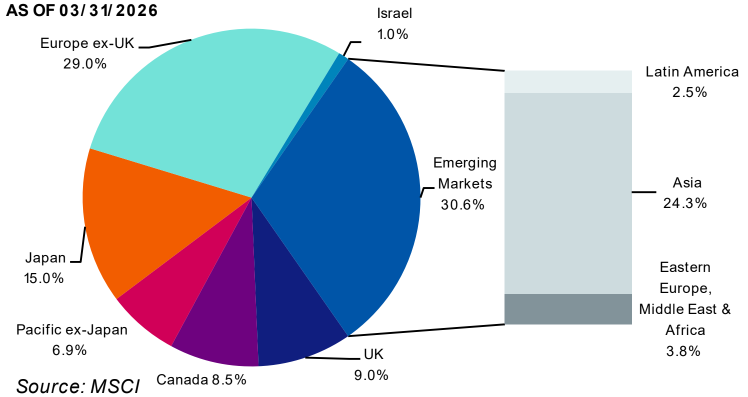
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

MSCI ALL COUNTRY WORLD IMI INDEX GEOGRAPHIC ALLOCATION AS OF 03/31/2026



Source: MSCI

MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 03/31/2026



Source: MSCI

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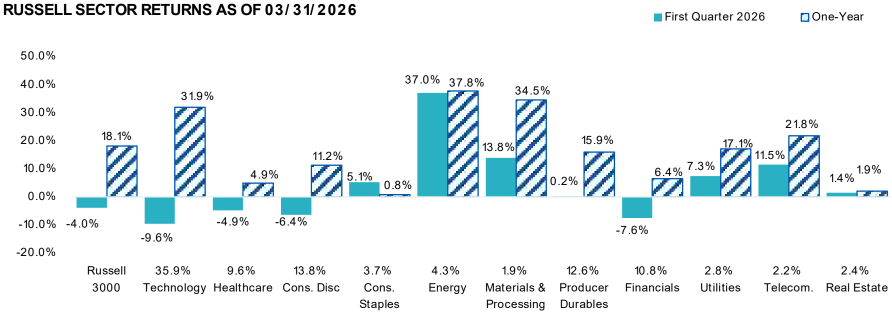
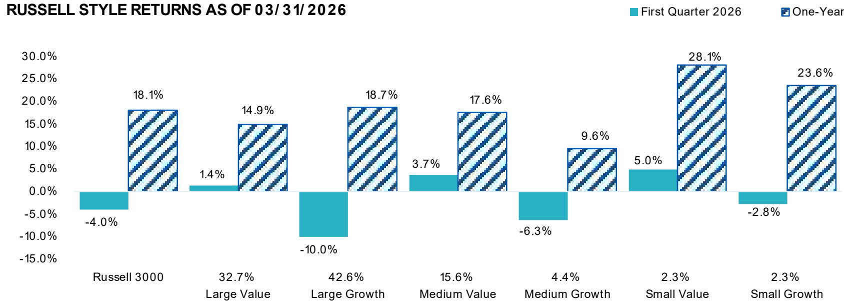
U.S. Equity Markets

- Major U.S. market indices delivered negative returns over the quarter. Small cap and value oriented indices remained in positive with Russell 2000 Value index rising by 5.0%.
- The tech-heavy NASDAQ Composite index fell by 7.0% over the quarter, while the large-cap growth oriented Russell 1000 Growth index declined by 9.8%.
- In Q4 2025, the U.S. GDP grew at an annual rate of 0.7%, which was lower than both the preliminary report and the previous quarter's growth of 4.4%. Consumer spending along with investments, were the primary drivers of growth. In contrast, government spending and exports had a negative impact. The annual GDP growth for 2025 was 2.1%, down from 2.8% in the previous year.
- Federal Reserve's latest summary of economic projections suggest a GDP growth of 2.4% for 2026, higher than December's projection of 2.3%. Unemployment remains stable at 4.4%, while PCE inflation was raised to 2.7% for 2026, more than the 2.4% projected in December.
- The Russell 3000 Index fell by 4.0% in Q1 2026 but has risen by 18.1% on a one-year basis. Energy (37.0%) and Materials & Processing (13.8%) were the best performers, while Technology (-9.6%) and Financials (-7.6%) were the worst performers.
- On a style basis, value outperformed growth across all market capitalizations over the quarter. Small-cap stocks outperformed Medium and Large-cap stocks in value style and saw lesser decline as compared to Medium and Large-caps in growth style.

RUSSELL SECTOR RETURNS AS OF 03/31/2026



RUSSELL STYLE RETURNS AS OF 03/31/2026



Source: Russell Indexes

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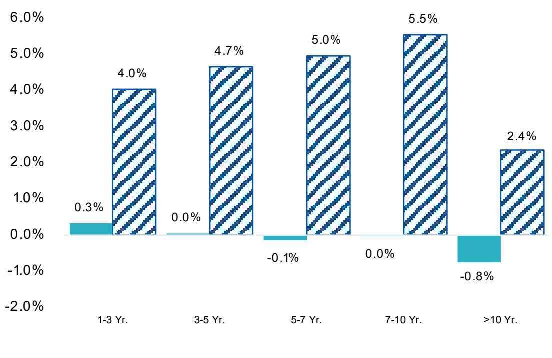
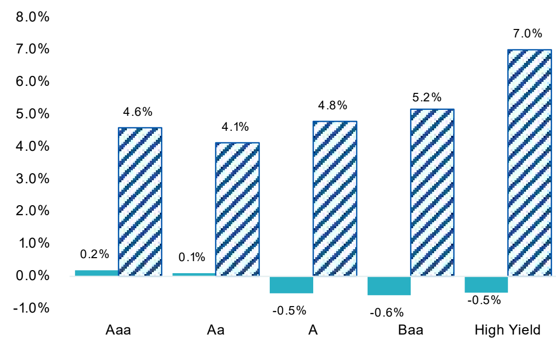
U.S. Fixed Income Markets

BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 03/31/2026



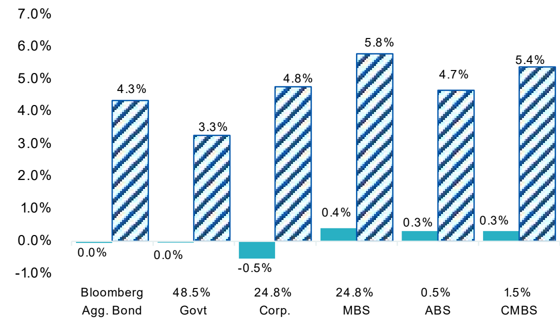
Source: FactSet

BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 03/31/2026



Source: FactSet

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 03/31/2026



Source: FactSet

- In Q1 2026, the U.S. Federal Reserve kept rates steady at 3.75%, maintaining its "wait and see" stance. President Trump nominated Kevin Warsh as the next Fed Chair in January. The latest Fed dot plot shows most FOMC members expect at least one rate cut in 2026, with the median policy rate unchanged at 3.4% and individual projections now ranging from 2.5–2.75% to 3.5–3.75%.
- The Bloomberg U.S. Aggregate Bond Index was unchanged over the quarter and is up by 4.3% on a one-year basis.
- Performance was mixed across maturities, with the shorter 1-3 Year maturity returning 0.3%. Greater than 10-Year maturities fell by 0.8% over the quarter.
- Within investment-grade bonds, higher-quality issues generally outperformed lower-quality issues, with Aaa-rated bonds returning 0.2% during the quarter. High-yield bonds fell by 0.5% over the quarter. On a one-year basis, High yield bonds have outperformed all other categories.

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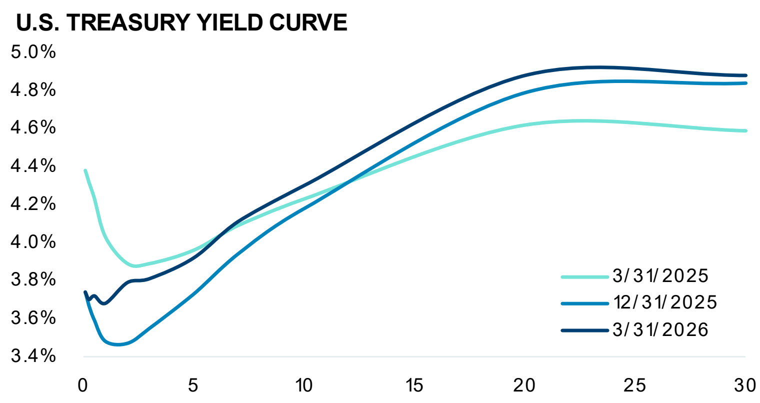
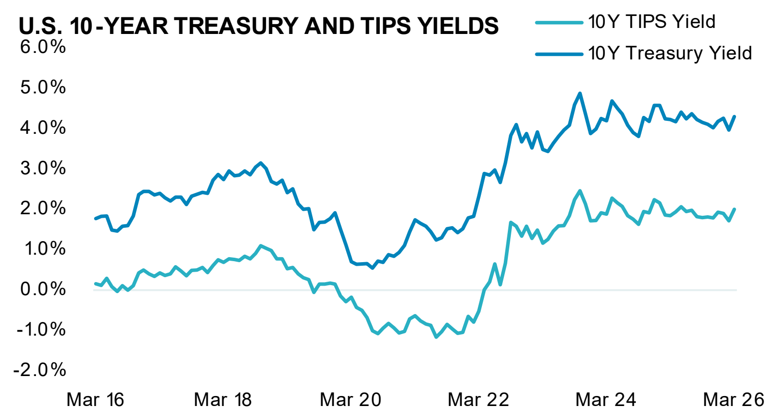
U.S. Fixed Income Markets



Source: U.S. Department of Treasury

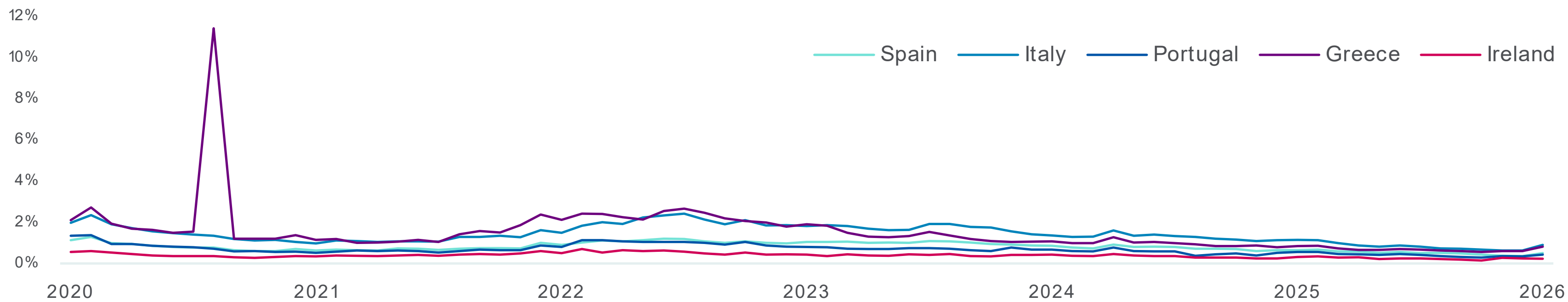


Source: U.S. Department of Treasury

- U.S. Treasury yields mostly rose across all maturities, with the effect more pronounced across the 2- and 3-year terms which rose by 32bps and 26bps, respectively. The 10-year Treasury yield rose by 12bps to 4.30%, and the 30-year Treasury yield rose by 4bps to 4.88% over the quarter.
- The U.S. headline consumer price index (CPI) rose 2.4% year-on-year in February 2026, down from 2.7% in December 2025. Core inflation, which excludes energy and food prices, was 2.5% in February 2026, slightly lower than the 2.6% rate in December 2025.
- However, the March inflation data is expected to show a sharp uptick, reflecting the recent spike in global energy prices.
- The 10-year TIPS yield rose by 7bps over the quarter to 2.0%.

European Fixed Income Markets

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



Source: FactSet

- European government bond spreads over 10-year German bunds rose across the Euro Area. Over Q1 2026, the European Central Bank (ECB) kept its Deposit Facility rate unchanged at 2.0%.
- In light of higher energy prices stemming from the Middle East conflict, the ECB revised its projections, now expecting headline inflation at 2.6% in 2026 and 2.0% in 2027. GDP growth was revised down to 0.9% for 2026 and 1.3% for 2027.
- Greek and Italian government bond yields rose by 44bps and 37bps to 3.85% and 3.92%, respectively over the quarter while Portugal government bond yields rose by 31bps to 3.45%. Irish and Spanish government bond yields rose by 25bps and 24bps to 3.25% and 3.52%, respectively over the quarter.
- German bund yields rose by 17bps to 3.02% over the quarter.
- According to preliminary estimates, Eurozone headline inflation rose to 2.5% year-on-year in March from 1.9% in December, reflecting the impact of higher energy prices. Core inflation was unchanged at 2.3% year-on-year in March, the same as in December.

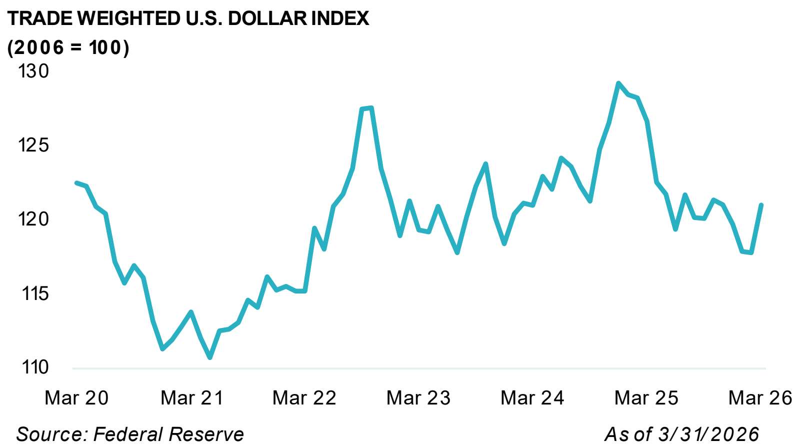
Credit Spreads

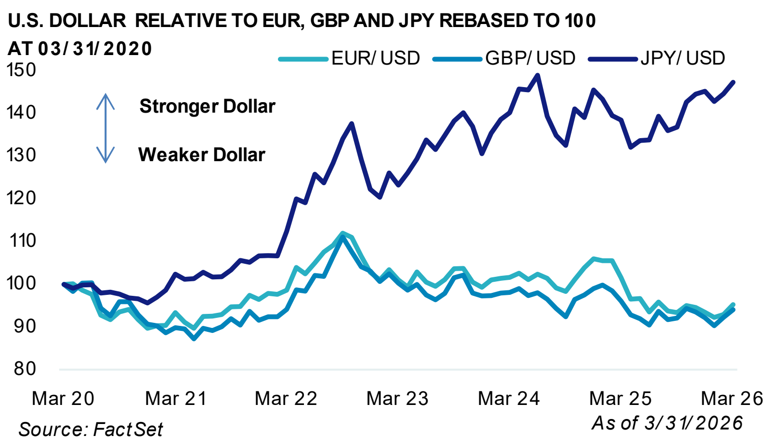
Spread (bps)	3/31/2026	12/31/2025	3/31/2025	Quarterly Change (bps)	One-Year
U.S. Aggregate	30	27	35	4	-4
Long Gov't	2	0	-1	2	3
Long Credit	106	95	117	11	-12
Long Gov't/Credit	50	45	57	5	-6
MBS	24	22	36	2	-12
CMBS	71	75	88	-4	-16
ABS	53	52	60	1	-7
Corporate	89	78	94	11	-5
High Yield	317	266	347	51	-30
Global Emerging Markets	204	174	232	30	-27

Source: FactSet, Bloomberg

- Credit markets were flat as rising rates and cautious risk sentiment favoured higher-quality, shorter-maturity bonds over lower-quality credit.
- Spreads widened across most sectors, led by High Yield, Long Credit and Global Emerging Markets, while CMBS was the only area to see a small tightening.

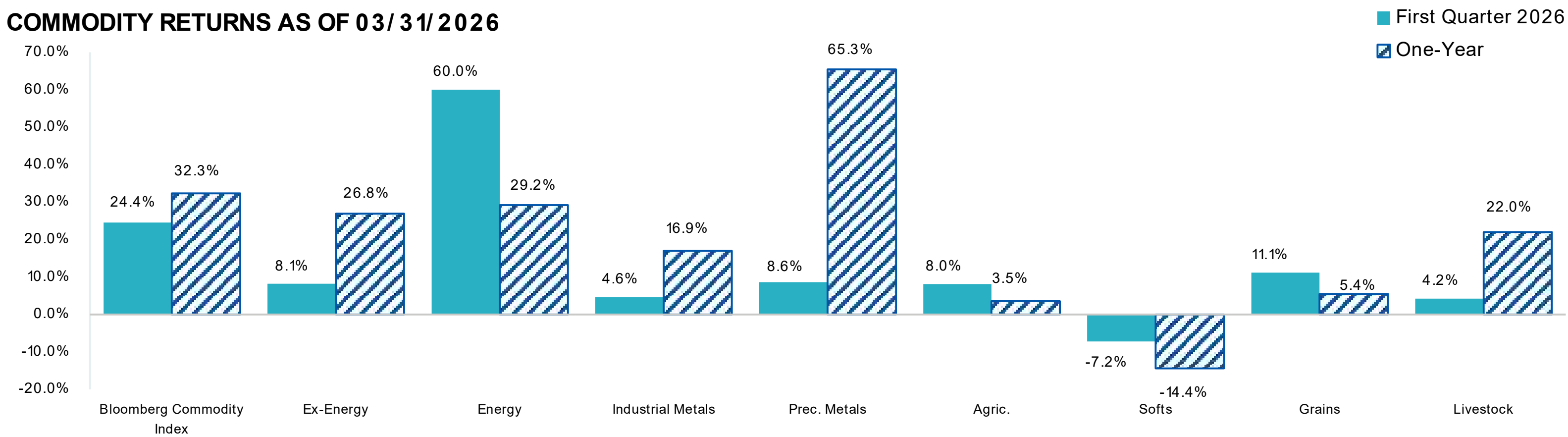
Currency





- The U.S. Dollar mostly appreciated against the major currencies over the quarter. On a trade-weighted basis, the U.S. dollar appreciated by 1.1%.
- Sterling depreciated by 2.0% against the U.S. dollar. Over Q1 2026, the Bank of England held Bank Rate at 3.75% but delivered a more hawkish message, raising its inflation forecast to 3% for Q2 2026 and signalling limited scope to cut rates until the duration and scale of the energy price shock became clearer.
- The U.S. dollar appreciated by 1.9% against the euro and by 1.5% against the yen.

Commodities



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

- Commodity prices mostly rose over Q1 (except for Softs sub-sector). The Bloomberg Commodity Index rose 24.4%.
- The Softs sub-sector was the worst performer over the quarter, declining by 7.2%.
- Energy sector rose the most over the quarter at 60.0%.
- Geopolitical conflict in the Middle East intensified after U.S.–Israeli strikes killed Iran's Supreme Leader Ali Khamenei in late February, triggering Iranian retaliation against U.S. bases and Gulf energy infrastructure. The situation escalated in March, leading to effective closure of the Strait of Hormuz and disruptions across regionwide oil facilities. Brent crude oil prices soared by 94.5% in Q1 2026, rising from $61 to $118 per barrel.

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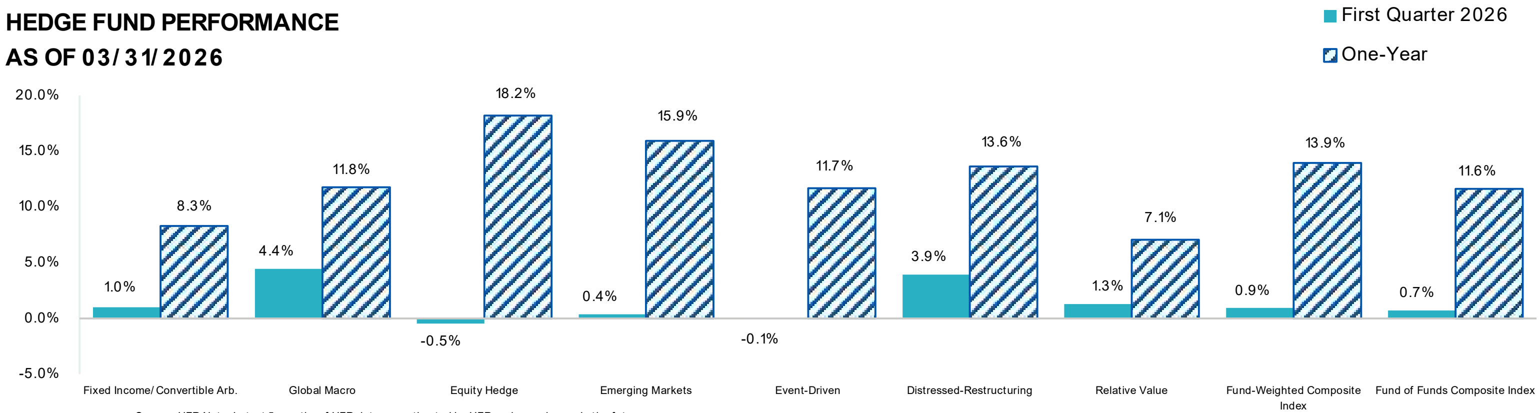
Hedge Funds Market Overview



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

- Hedge fund performance remained generally positive over the quarter.
- The HFRI Fund-Weighted Composite Index produced a return of 0.9% and the HFRI Fund of Funds Composite Index produced a return of 0.7% over the quarter.
- Over the quarter, Global Macro was the best performer with a return of 4.4%.
- Equity Hedge was the worst performer with a return of -0.5% over the quarter.
- On a one-year basis, Equity Hedge has outperformed all other strategies while Relative Value has performed the worst.

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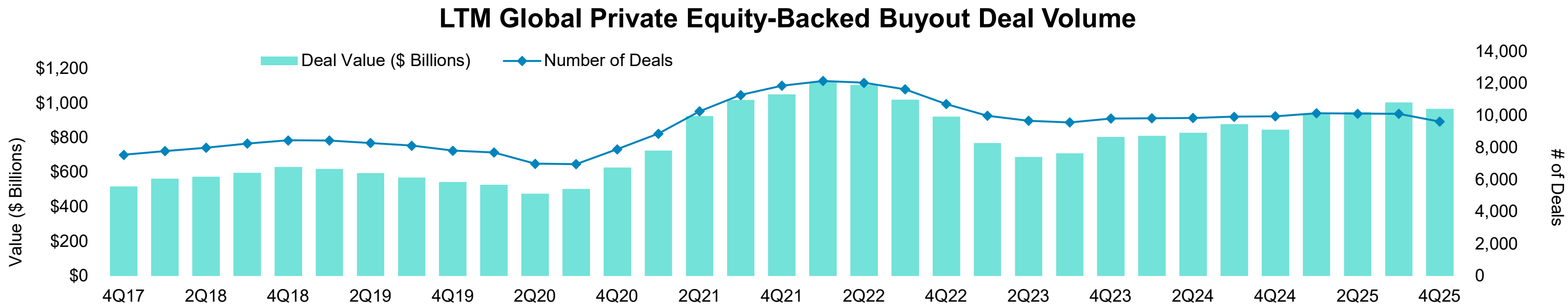
Private Equity Overview

Fourth Quarter 2025

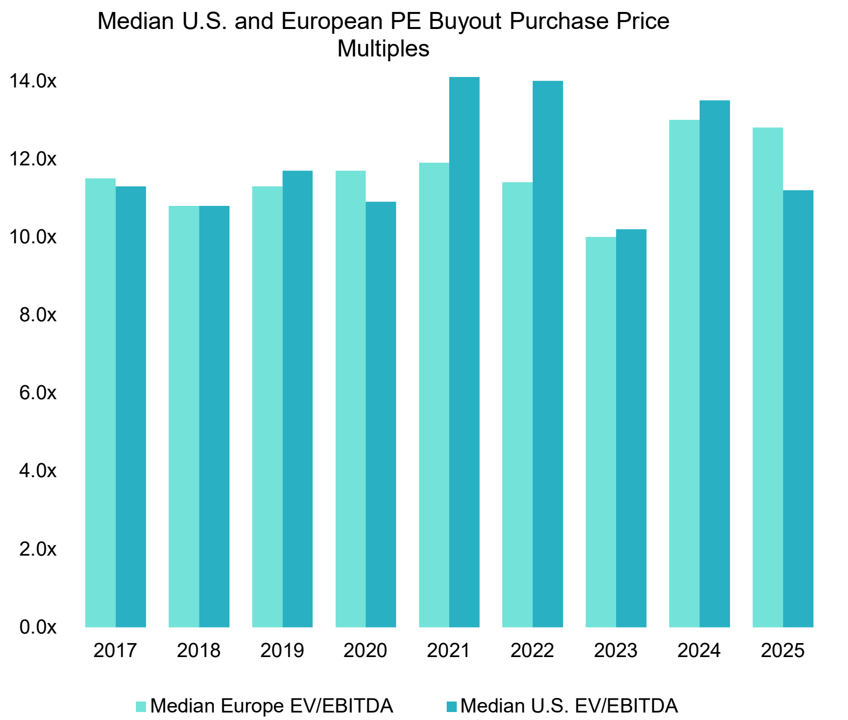


Source: Preqin Pro

- **Fundraising:** In Q4 2025, $259.4 billion of capital was raised by 739 funds, which was an increase of 5.2% on a capital basis and 0.8% by number of funds closed over the prior quarter. Capital raised and the number of funds closed in 2025 represented a decrease of 1.2% and 22.9%, respectively, compared to the prior year.[1]
- **Buyout:** Global private equity-backed buyout deals totaled $215.6 billion in Q4 2025, which was a decrease on a capital basis of 25.6% compared to Q3 2025 and a decrease of 6.9% compared to the five-year quarterly average.[1] On a TTM basis, median U.S. private equity EV/EBITDA multiples reached 11.2x at the end of Q4 2025, a decrease compared to the 13.5x seen at the end of 2024 and down from the five-year average (12.5x). In Europe, on a TTM basis, median private equity EV/EBITDA multiples reached 12.8x at the end of Q4 2025, down slightly from the 13.0x multiple seen at the end of 2024, but above the five-year average of 11.6x.[2] Globally, buyout exit value totaled $110.1 billion across 489 deals during the quarter, down from $116.4 billion in exit value from 548 deals during the prior quarter. Exit value across buyout transactions totaled $441.9 billion in 2025, decreasing from 2024’s total exit value of $453.8 billion.[1]
- **Venture:** During the quarter, an estimated 4,482 U.S. venture-backed transactions totaling $91.6 billion were completed, which was an increase of 16.1% on a capital basis and an increase of 7.7% by deal count over the prior quarter, which saw 4,160 deals completed totaling $78.8 billion. Total U.S. venture-backed deal activity amounted to $339.4 billion across an estimated 16,709 deals in 2025, a substantial increase compared to $213.2 billion of value across 15,250 deals completed in 2024. Total U.S. venture-backed exit value increased during the quarter, totaling approximately $93.6 billion across an estimated 422 completed transactions. This compares to $75.0 billion of value across 418 exits in Q3 2025. Exit value in 2025 totaled $297.6 billion across 1,635 transactions, meaningfully above 2024’s 1,273 exits worth $154.5 billion in value.[3]

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

Private Equity Overview (cont.)



Source: Pitchbook, LCD

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

- **Mezzanine:** 6 funds closed on $1.2 billion during the quarter, a decrease from the prior quarter's total of $3.5 billion raised by 10 funds. This represented a significant decrease compared to the five-year quarterly average of $6.3 billion. Capital raised in 2025 totaled $11.1 billion, an increase of 24.2% over 2024's total, but a decrease of 56.5% compared to the five-year average.[1]
- **Distressed Debt/Special Situations:** The TTM default rate was 2.5% for U.S. high-yield bonds and 4.8% for leveraged loans as of December 2025. Fitch predicts high-yield and leveraged loan default rates in 2026 to be similar to 2025.[4] During the quarter, $7.1 billion was raised by 12 funds, down from the $9.2 billion raised by 15 funds during Q3 2025. In 2025, $56.4 billion of capital was raised by 55 fund, an increase, on a capital raised basis, compared to $40.6 billion raised by 71 funds in 2024.[1]
- **Secondaries:** 20 funds raised $13.6 billion during Q4 2025, down from the $25.8 billion raised by 14 funds in Q3 2025. This was also a decrease compared to the five-year quarterly average of $17.0 billion.[1] During 2025, $82.2 billion of capital was raised by 63 funds, an increase, on a capital basis, compared to the five-year average of $64.2 billion raised by 104 funds. The average discount rate for LP buyout and venture capital portfolios finished 2H 2025 at 8.0% and 22.0%, respectively, with buyout discounts increasing by 200 bps and venture discounts decreasing 300 bps compared to 1H 2025.[5]
- **Infrastructure:** $74.1 billion of capital was raised by 25 funds in Q4 2025 compared to $20.7 billion of capital raised by 20 funds in Q3 2025. Capital raised in 2025 totaled $208.1 billion, exceeding the five-year average of $143.4 billion. Infrastructure managers completed 296 deals for an aggregate deal value of $96.5 billion in Q4 2025, an increase, on a deal value basis, compared to 354 deals totaling $71.9 billion completed in Q3 2025. On a value basis, $400.6 billion of deals were completed in 2025, an increase of 4.1% compared to 2024.[1]
- **Natural Resources:** During Q4 2025, 12 funds closed on $5.6 billion, a large increase compared to 5 funds closing on $0.4 billion during the prior quarter. Capital raised in 2025 was roughly equal to 2024's total, with $19.9 billion of capital raised in 2025 compared to $20.0 billion in 2024. 80 energy and utilities buyout deals were completed in Q4 2025 totaling $6.7 billion, a decrease, on a capital basis, compared to 69 completed deals totaling $16.8 billion in Q3 2025.[1]

Appendix
Index Definitions

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

Appendix
Index Definitions

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

Appendix

Index Definitions

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

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200 E. Randolph Street
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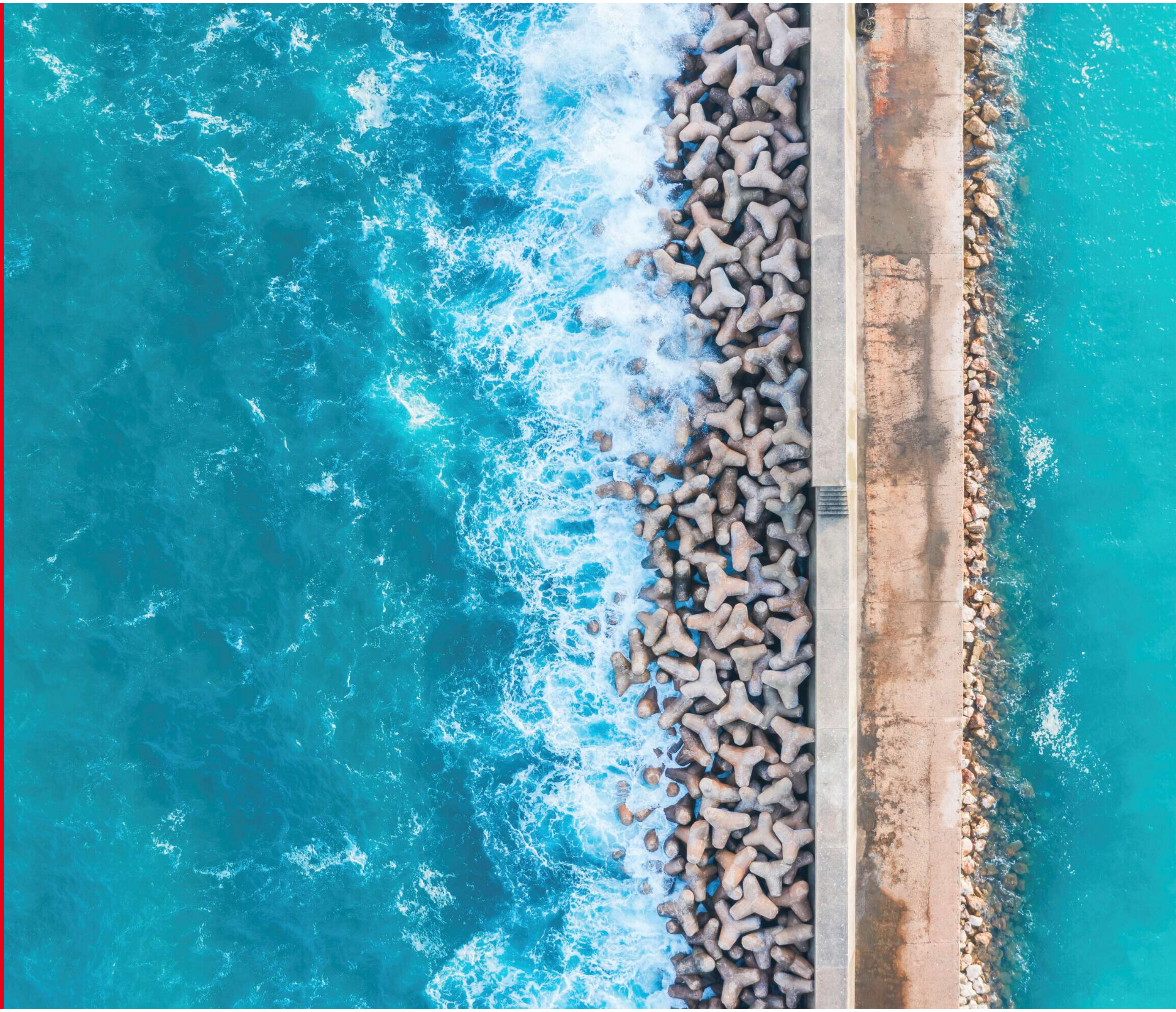
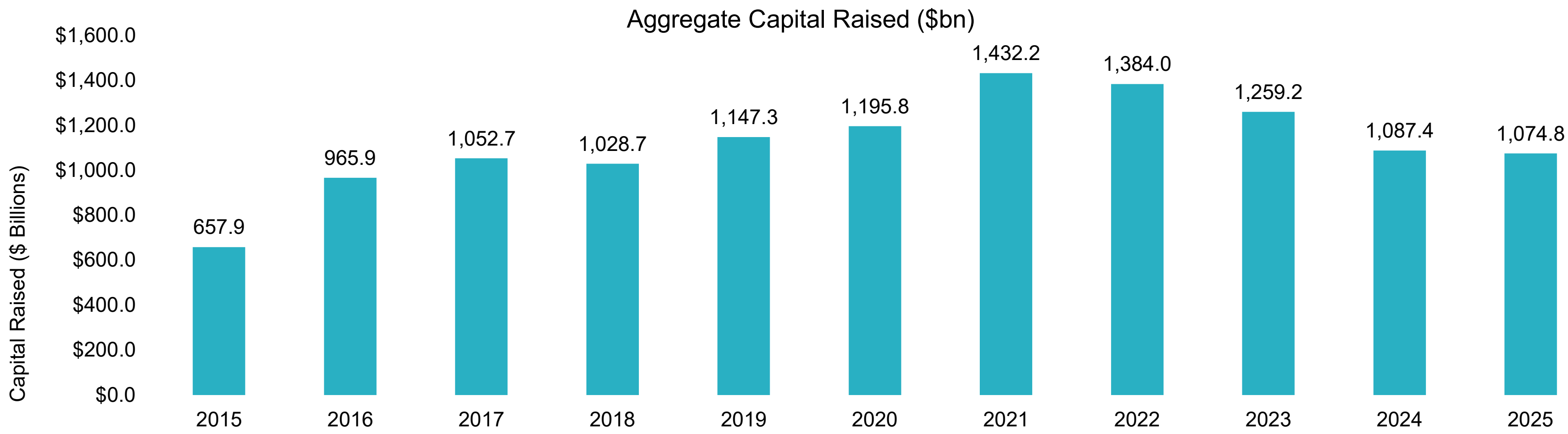
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

Q4 2025 Global Private Equity Market Overview

April 2026



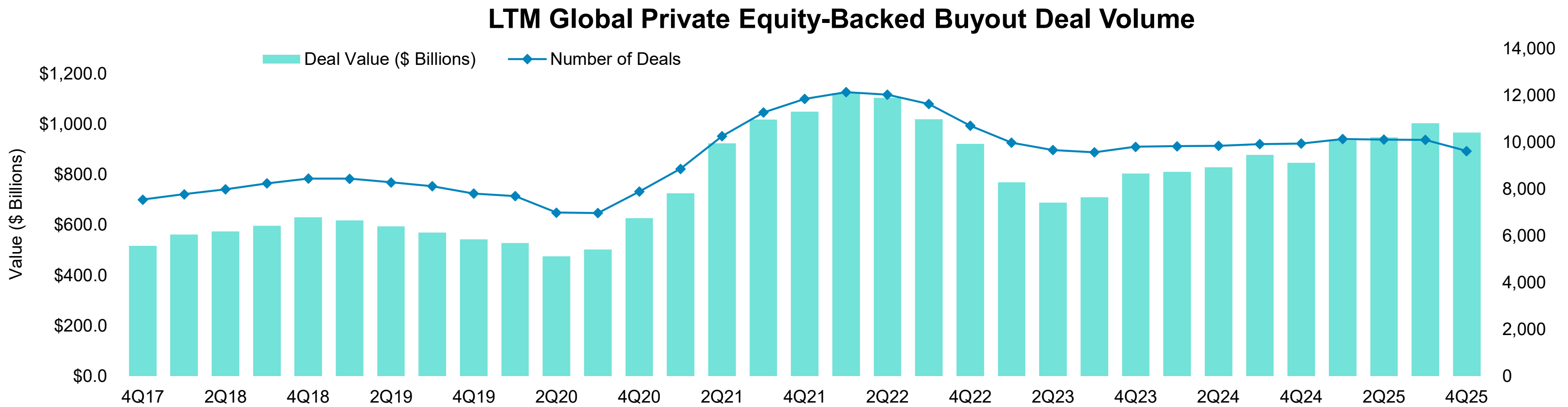
Private Equity Overview



Fundraising

- In Q4 2025, $259.4 billion of capital was raised by 739 funds, which was an increase of 5.2% on a capital basis and 0.8% by number of funds closed over the prior quarter. Capital raised and the number of funds closed in 2025 represented a decrease of 1.2% and 22.9%, respectively, compared to the prior year.[1]
  - Q4 2025 fundraising was 19.0% lower, on a capital basis, and 47.7% lower, by number of funds, compared to the five-year quarterly average. Similarly, on an annual basis, 2025's fundraising was 15.5% lower, on a capital basis, and 46.3% lower, by number of funds, compared to the five-year average.
  - The majority of capital was raised by funds located in North America, comprising 60.4% of the quarter's total. This was down slightly from 65.2% during the prior quarter. Capital raised by European managers accounted for 28.9% of capital raised during the quarter, an increase from 26.8% in Q3 2025. The remainder was attributable to managers located in Asia and other parts of the world.
- Dry powder stood at $3.3 trillion at the end of the year, down from $3.6 trillion at the end of 2024 and down 2.9% compared to the five-year average.[1]

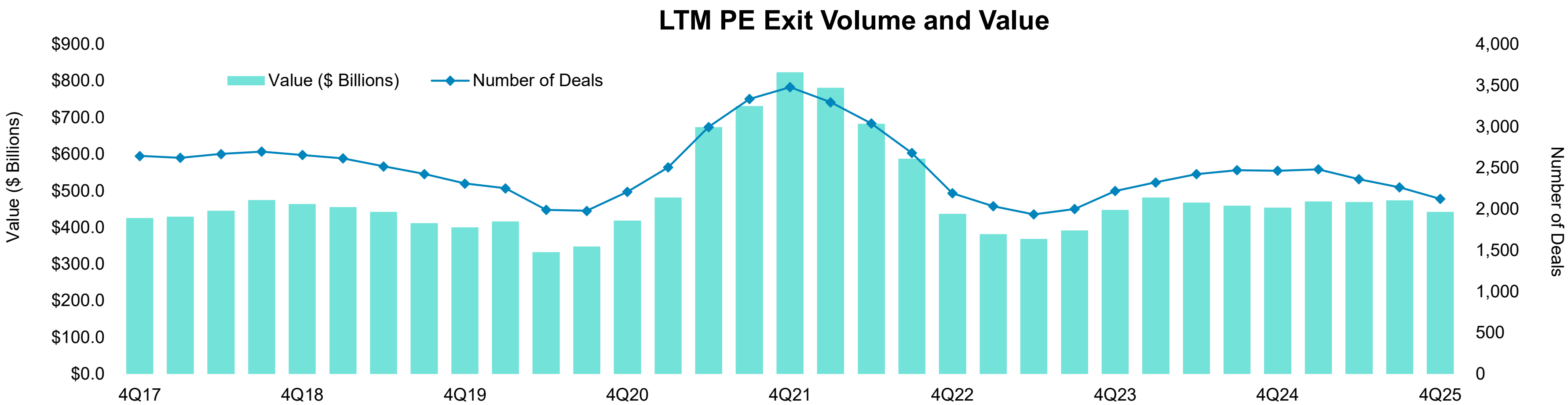
Private Equity Overview (cont.)



Activity

- Global private equity-backed buyout deals totaled $215.6 billion in Q4 2025, which was a decrease on a capital basis of 25.6% compared to Q3 2025 and a decrease of 6.9% compared to the five-year quarterly average. On an LTM basis, deal value in 2025 increased by 14.2% over the period year, while the number of deals completed decreased by 3.2%.[1]
    - – Deal value in Q4 2025 decreased by 6.9% compared to the five-year quarterly average.
    - – Add-on deals comprised the largest number of completed deals by type, accounting for 53.8% of the quarter's total.
- On a TTM basis, median U.S. private equity EV/EBITDA multiples finished at 11.2x at the end of Q4 2025, a decrease compared to the 13.5x seen at the end of 2024.[3]
    - – The median purchase price multiple for U.S. PE buyout transactions in 2025 was lower than the five-year and ten-year averages of 12.5x EBITDA and 11.6x EBITDA, respectively.
- In Europe, on a TTM basis, median private equity EV/EBITDA multiples finished at 12.8x at the end of Q4 2025, down slightly from the 13.0x multiple seen at the end of 2024. This was up compared to the five-year average of 11.6x and above the ten-year average of 11.2x EBITDA.[3]
- GPs were able to obtain debt financing, however equity comprised a higher proportion of completed transactions. For U.S. broadly syndicated loan-funded transactions, debt comprised 48.0% of completed transactions, roughly equal to the prior year's 47.7%.[3]

Buyouts / Corporate Finance



Sources: Preqin

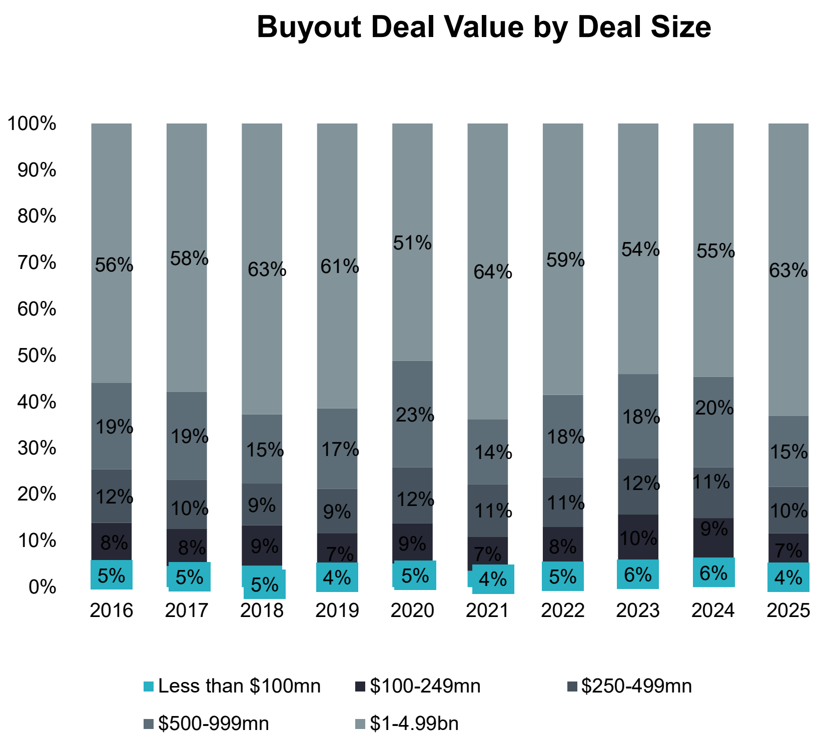
Fundraising

- $103.7 billion was closed on by 185 buyout and growth funds in Q4 2025, a decrease, on a capital basis, compared to $137.9 billion raised by 175 funds in Q3 2025. This represented a decrease of 11.4% compared to capital raised in Q4 2024. On an annual basis, capital raised in 2025 decreased by 12.7% and 13.2%, respectively, compared to 2024 and the five-year average. Similarly, the number of funds closed continued to decrease, with 2025 seeing 827 funds close compared to 1,066 funds in 2024. This was a material decrease compared to the five-year average of 1,264 funds.[1]
  - Activity in Q4 2025 was lower, on a capital and number of funds raised basis, compared to the five-year quarterly average of $148.4 billon raised by 314 funds.
  - Bain Capital Fund XIV was the largest fund raised during the quarter, closing on $14.0 billion of commitments.
- Buyout and growth equity dry powder was estimated at $1.5 trillion at the end of 2025, down 4.1% compared to year-end 2024.[1]
  - An estimated 60.9% of buyout dry powder was targeted for North America, while European dry powder comprised 22.6% and Asia/Rest of World accounted for the remainder.

Activity

- Globally, buyout exit value totaled $110.1 billion across 489 deals during the quarter, down from $116.4 billion in exit value from 548 deals during the prior quarter. Exit value across buyout transactions totaled $441.9 billion in 2025, decreasing from 2024's total exit value of $453.8 billion.[1]

Buyouts / Corporate Finance



Sources: Preqin

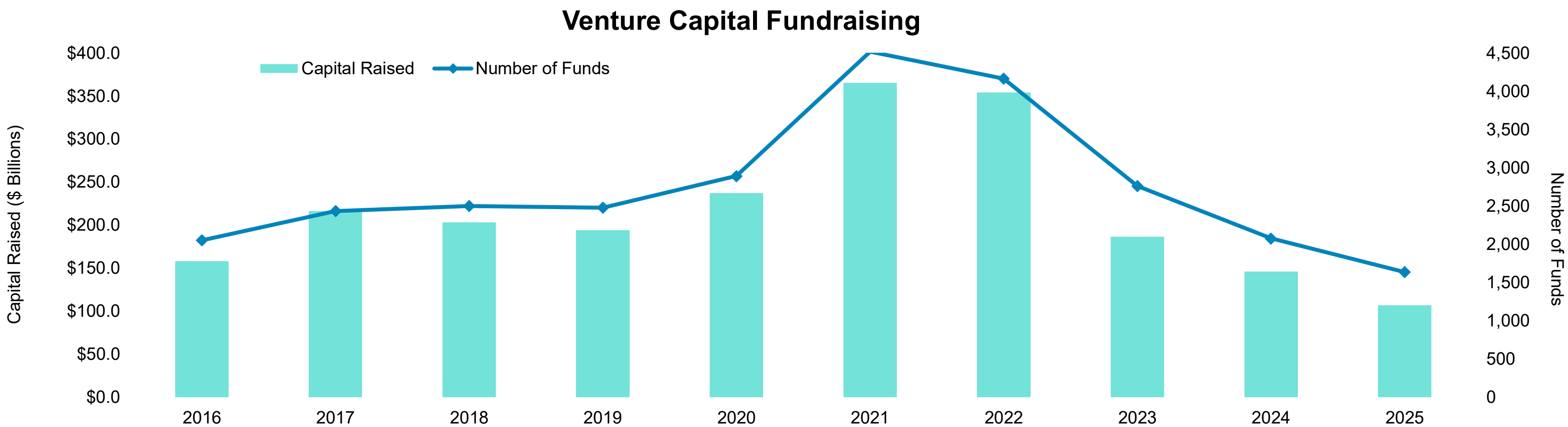
Activity

- Global private equity-backed buyout deals totaled $215.6 billion in Q4 2025, which was a decrease on a capital basis of 25.6% compared to Q3 2025 and a decrease of 6.9% compared to the five-year quarterly average.[1]
  - By geography, deals in North America accounted for the largest percentage of total deal value at an estimated 59.0% in Q4 2025, followed by Europe (21.9%), while healthcare deals accounted for the largest percentage by industry at 20.5% of total deal value, followed by industrials (17.9%).
- Of deals less than $5.0 billion in size, deals valued between $1.0 billion - $4.9 billion accounted for an estimated 63.1% of deal value in 2025 compared to 54.7% in 2024. Deals valued between $500.0 million to $999.9 million accounted for the second largest weighting, representing 15.2% of total deal value.[1]
- On a TTM basis, median U.S. private equity EV/EBITDA multiples finished at 11.2x at the end of Q4 2025, a decrease compared to the 13.5x seen at the end of 2024.[3]
  - This was also below the five-year average and ten-year average of 12.5x EBITDA and 11.6x EBITDA, respectively.
  - This was also 3.0x below the peak multiple seen in 2021, where the median EBITDA multiple reached 14.1x.
- In Europe, on a TTM basis, median private equity EV/EBITDA multiples finished at 12.8x at the end of Q4 2025, down slightly from the 13.0x multiple seen at the end of 2024. This was above the five-year and ten-year average multiple of 11.6x and 11.2x, respectively.[3]
- The equity contribution for U.S. broadly syndicated loan-funded buyout transactions stood at 52.0% in 2025 as transactions were less reliant on debt financing to complete the deals. This remained above the five- and ten-year average levels of 50.9% and 47.9%, respectively.[3]

Opportunity[4]

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

Venture Capital

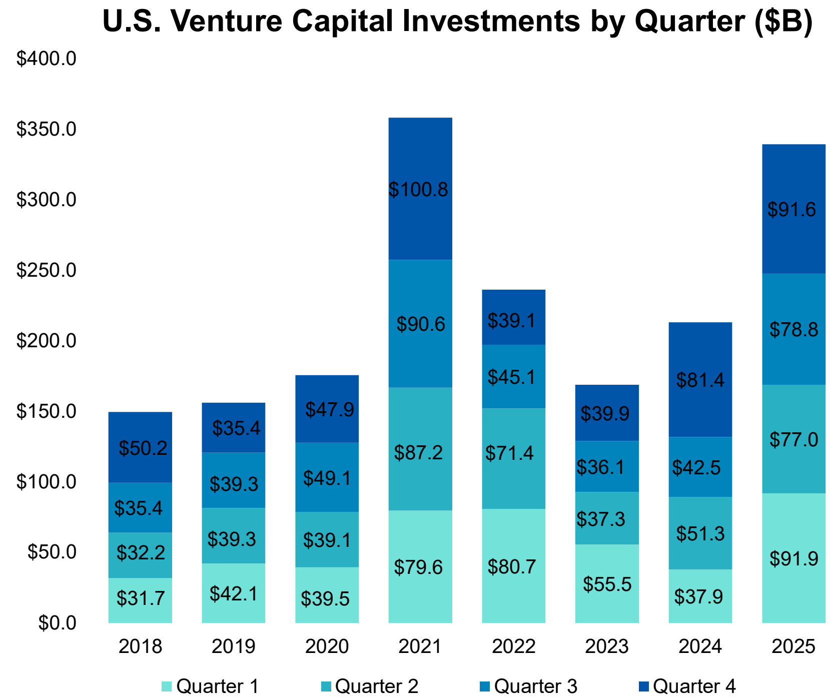


Sources: Preqin

Fundraising

- $25.9 billion of capital was raised by 408 funds in Q4 2025, lower, by both capital raised and number of funds closed, from the prior quarter's total of $28.7 billion raised by 414 funds. This was also lower than the $37.8 billion of capital raised by 627 funds during Q4 2024. Compared to 2024, capital raised in 2025 decreased 26.9%, while the number of funds closed decreased by 21.1%.[1]
  - Q4 2025 fundraising was 57.5% lower, on a capital basis, compared to the five-year quarterly average of $60.9 billion. On an annual basis, 2025's fundraising decreased 58.6% compared to the five-year average.
  - Lightspeed Venture Partners XV was the largest fund raised during the quarter with total commitments of $2.2 billion.
- At the end of Q4 2025, there were an estimated 8,134 funds in market targeting $433.8 billion.[1]
  - A fund being raised by Zhongwan Capital was the largest fund in market, targeting an estimated $15.5 billion.
  - The majority of funds in market are seeking commitments of $200.0 million or less.
- Dry powder was estimated at $514.0 billion at the end of 2025, down from year-end 2024's total of $674.2 billion.[1]

Venture Capital



Source: Pitchbook / NVCA

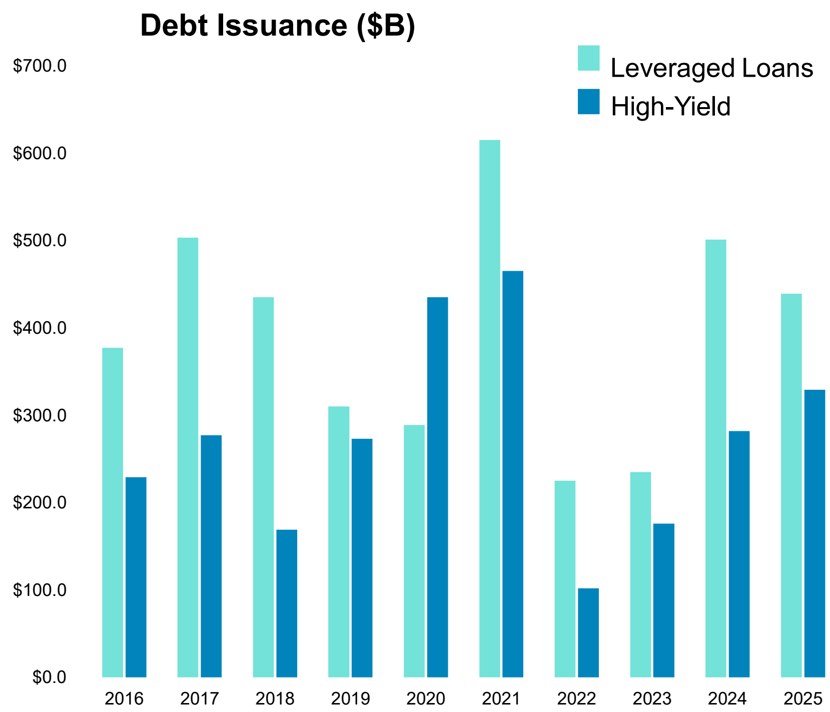
Activity

- During the quarter, an estimated 4,482 U.S. venture-backed transactions totaling $91.6 billion were completed, which was an increase of 16.1% on a capital basis and an increase of 7.7% by deal count over the prior quarter, which saw 4,160 deals completed totaling $78.8 billion. This was also an increase of 44.0% on a capital basis compared to the five-year quarterly average of $63.6 billion. In 2025, total U.S. venture-backed deal activity amounted to $339.4 billion across an estimated 16,709 deals, a substantial increase compared to $213.2 billion of value across 15,250 deals completed in 2024.[7]
  - In Q4 2025, there were 103 U.S.-based deals involving unicorn companies, representing roughly $51.3 billion in deal value, driven by substantial investment in the AI space. In 2025, 398 U.S.-based unicorn deals were completed, totaling $185.9 billion in value, a material increase compared to 2024 which saw 271 deals completed for $86.5 billion.[7]
- All median pre-money valuations increased relative to the valuations seen at the end of the prior year. Seed valuations increased from a median pre-money valuation of $17.1 million to $18.4 million, Series A valuations increased from $47.0 million to $70.0 million, Series B increased from $143.6 million to $195.0 million, Series C increased from $360.0 million to $367.1 million, and Series D+ increased from $651.9 million to $800.0 million.[8]
- Total U.S. venture-backed exit value increased during the quarter, totaling approximately $93.6 billion across an estimated 422 completed transactions. This compares to $75.0 billion of value across 418 exits in Q3 2025. Exit value in 2025 totaled $297.6 billion across 1,635 transactions, meaningfully above 2024's 1,273 exits worth $154.5 billion in value.[7]
  - The number of U.S. venture-backed initial public offerings was roughly equal to the prior year with 66 public listings compared to 67 in 2024, however exit value in 2025 increased to $119.6 billion compared to $43.6 billion in 2024. In 2025, 1,029 exits were completed through acquisitions and accounted for $140.7 billion in exit value.[7]

Opportunity [4]

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

Leveraged Loans & Mezzanine



Sources: UBS

Leveraged Loans
Fundraising

- New U.S. CLO issuance totaled $55.3 billion in Q4 2025, higher than the $53.7 billion issued in Q3 2025. Total CLO issuance amounted to $208.8 billion in 2025, an increase compared to $202.0 billion in 2024.[3]
- High-yield debt issuance totaled $329.0 billion in 2025, up 17.0% over the prior year. While this is below the high levels of issuance seen in 2020 and 2021, it more closely aligns with the issuance level seen in the pre-Covid years. Roughly 70.0% of debt issuance was used to refinance existing maturities. UBS predicts $353.0 billion of new issuance supply in 2026.[2]

Activity

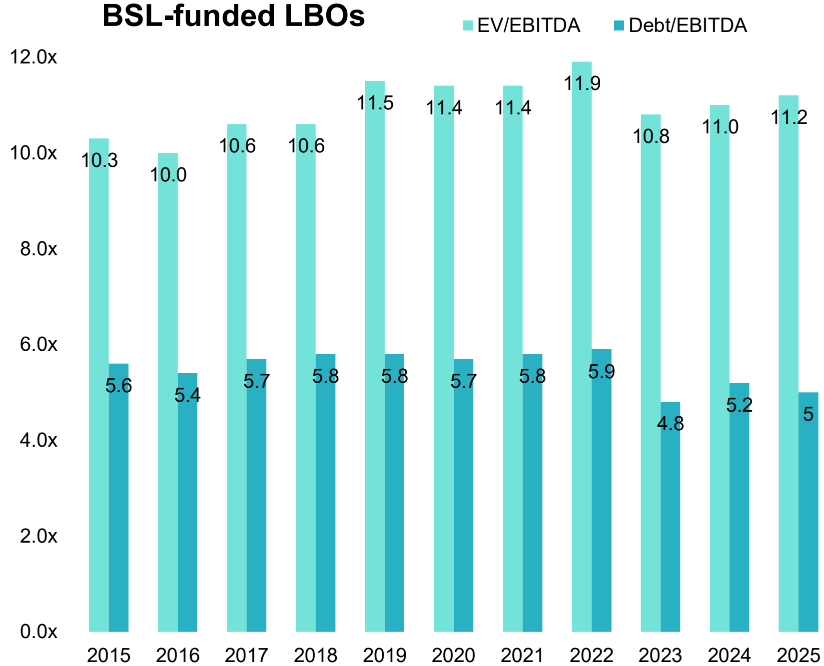
- U.S. institutional leveraged loan issuance totaled $439.0 billion in 2025, down 13.0% compared to 2024.[2]
    - Loan issuance for M&A activity is expected to remain strong in 2026 in addition to continued activity related to repricing and managing loan maturities, however macro-economic factors may impact these projections. UBS predicts $440.0 billion in gross supply in 2026.
- European institutional loan issuance totaled €96.0 billion in 2025, exceeding the €79.4 billion of issuance in 2024.[3]

Opportunity [4]

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

Leveraged Loans & Mezzanine

EV/ EBITDA and Debt/EBITDA multiples on U.S. BSL-funded LBOs



Sources: Pitchbook / LCD

Activity

- In 2025, debt comprised 48.0% of U.S. broadly syndicated loan-funded transactions, a slight increase compared to the prior year's total of 47.7%. This compares to the five- and ten-year averages of 49.1% and 52.1%, respectively.[3]
- According to UBS, primary market activity is expected to be comprised of both M&A financings and opportunistic transactions with an increase in private markets M&A.[2]
- UBS expects activity to remain robust in 2026, however continued macro factors are expected to impact activity, including the potential progression of rate cuts by the Federal Reserve, regulatory and policy changes implemented by the Trump administration, and continued geopolitical events in the Middle East.

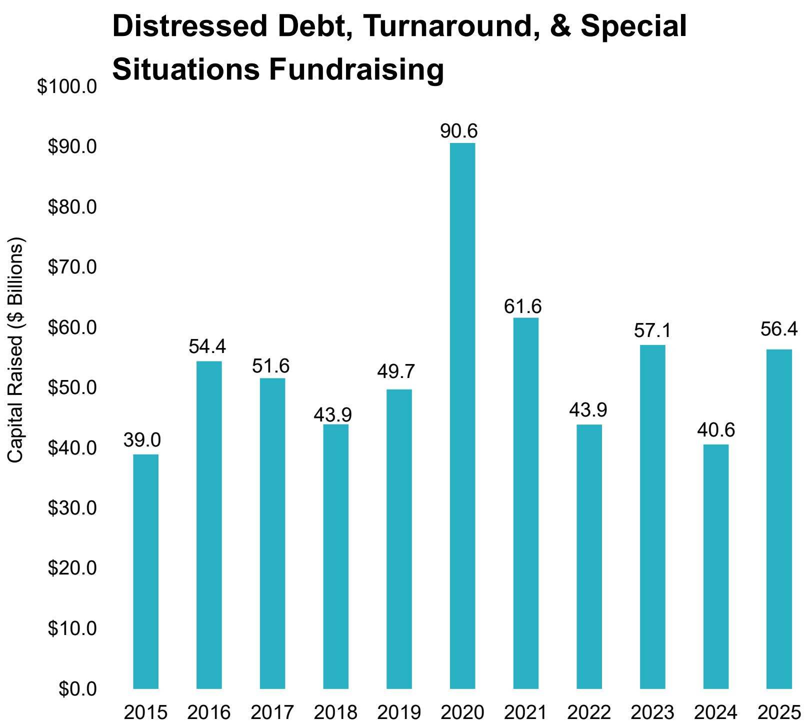
Mezzanine
Fundraising

- 6 funds closed on $1.2 billion during the quarter, a decrease from the prior quarter's total of $3.5 billion raised by 10 funds. This represented a significant decrease compared to the five-year quarterly average of $6.3 billion. Capital raised in 2025 totaled $11.1 billion, an increase of 24.2% over 2024's total, but a decrease of 56.5% compared to the five-year average.[1]
- Estimated dry powder was $46.4 billion at the end of Q4 2025, down from $55.5 billion at the end of the Q4 2024.[1]
- An estimated 116 funds were in market targeting $39.3 billion of commitments. Blackstone Capital Opportunities Fund V and HPS Strategic Investment Partners VI were the largest fund in market, each targeting commitments of $10.0 billion.[1]

Opportunity [4]

- Funds with the capacity to scale for large sponsored deals

Distressed Private Markets

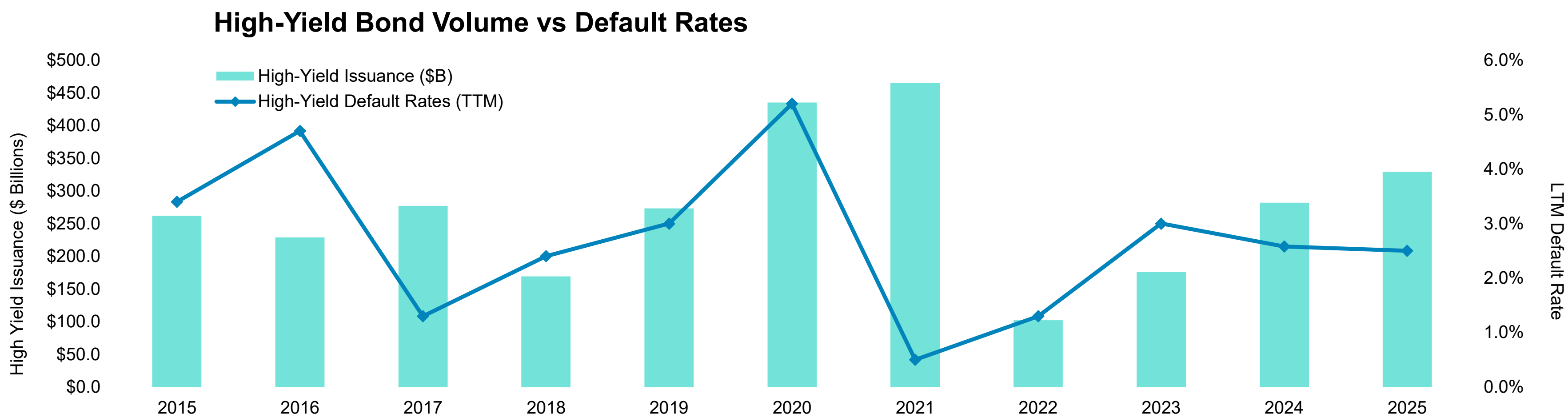


Source: Preqin

Fundraising

- During the quarter, $7.1 billion was raised by 12 funds, down from the $9.2 billion raised by 15 funds during Q3 2025. In 2025, $56.4 billion of capital was raised by 55 fund, an increase, on a capital raised basis, compared to $40.6 billion raised by 71 funds in 2024.[1]
  - Capital raised in Q4 2025 decreased by 43.7% compared to Q4 2024's total of $12.6 billion.
  - Q4 2025's fundraising was 52.1% lower than the five-year quarterly average of $14.8 billion.
  - The average closed fund size was $733.0 million in Q4 2025, roughly in-line with the prior quarter's average of $706.0 million. However, this marked a slight decrease compared to the five-year quarterly average of $774.3 million.
  - Castlelake Asset-Based Private Credit III was the largest fund closed during the quarter with $2.3 billion in commitments.
- Dry powder was estimated at $150.1 billion at the end of Q4 2025, which was up 10.4% from year-end 2024. However, this was down from the five-year average level of $155.8 billion.[1]
- Roughly 275 funds were in the market at the end of Q4 2025 seeking $101.1 billion in capital commitments.[1]
  - Special situations managers were targeting the most capital, seeking approximately 61.4% of commitments, followed by distressed debt managers seeking 37.3% of commitments.
  - Clearlake Capital Partners VIII was the largest fund in market with a target fund size of $15.0 billion.

Distressed Private Markets



Sources: UBS / Fitch Ratings

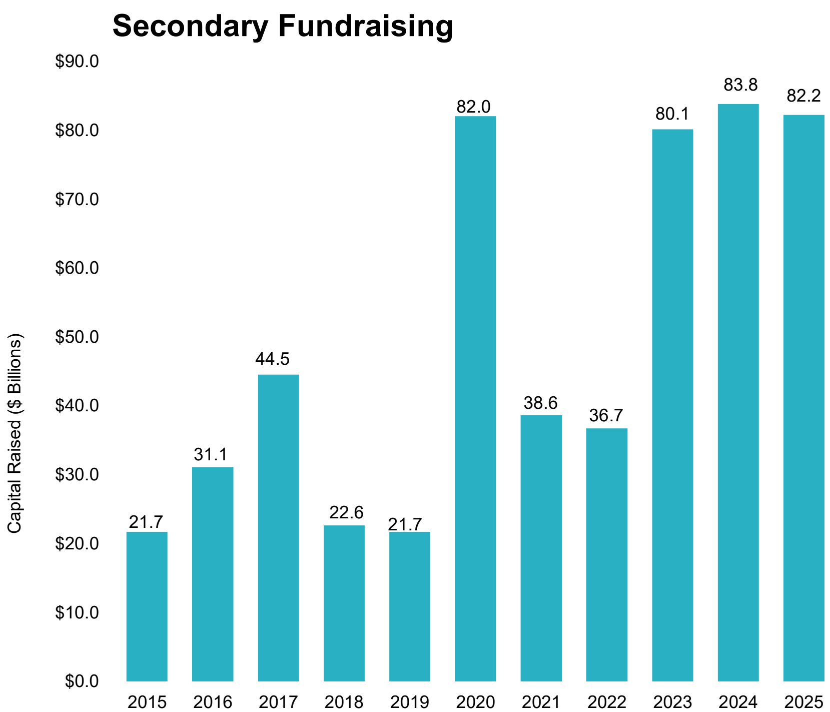
Activity

- The TTM default rate was 2.5% for U.S. high-yield bonds and 4.8% for leveraged loans as of December 2025. Fitch predicts high-yield and leveraged loan default rates in 2026 to be similar to 2025.[6]
- Continued market dislocations caused by macroeconomic factors may supply additional distressed opportunities in the next several months, notably if the default rate moves higher.

Opportunity[4]

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

Secondaries



Source: Preqin

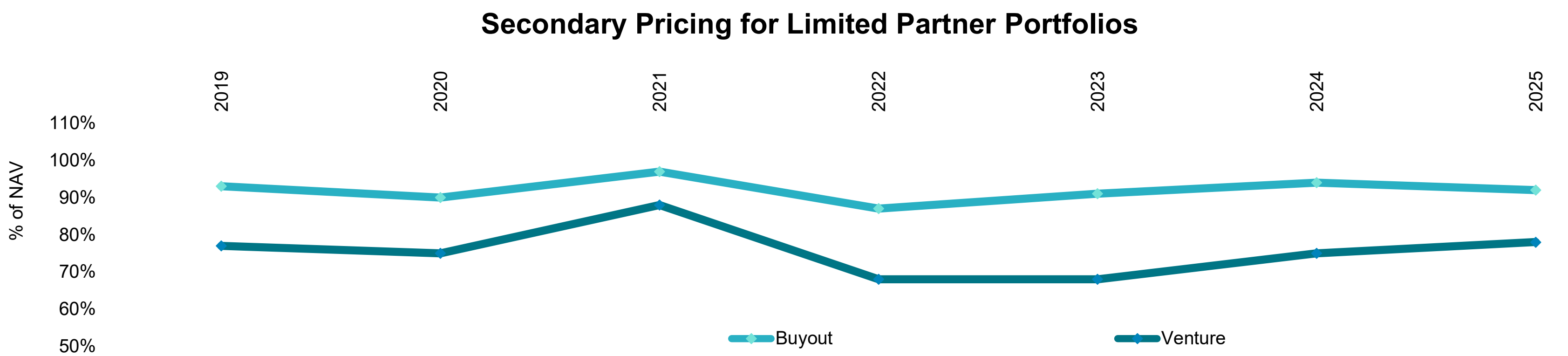
Fundraising

- 20 funds raised $13.6 billion during Q4 2025, down from the $25.8 billion raised by 14 funds in Q3 2025. This was also a decrease compared to the five-year quarterly average of $17.0 billion.[1] During 2025, $82.2 billion of capital was raised by 63 funds, an increase, on a capital basis, compared to the five-year average of $64.2 billion raised by 104 funds.[1]
  - Hollyport Secondary Opportunities IX was the largest fund closed during the quarter with total commitments of $4.2 billion.
- At the end of Q4 2025, there were an estimated 257 secondary funds in market targeting roughly $141.6 billion. The majority of secondary funds are targeting North American investments.[1]
  - Strategic Partners X was the largest fund being raised, seeking $22.0 billion in commitments. There are currently four funds in market seeking $10.0 billion or more in capital commitments.

Activity

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

Secondaries



Source: Jefferies

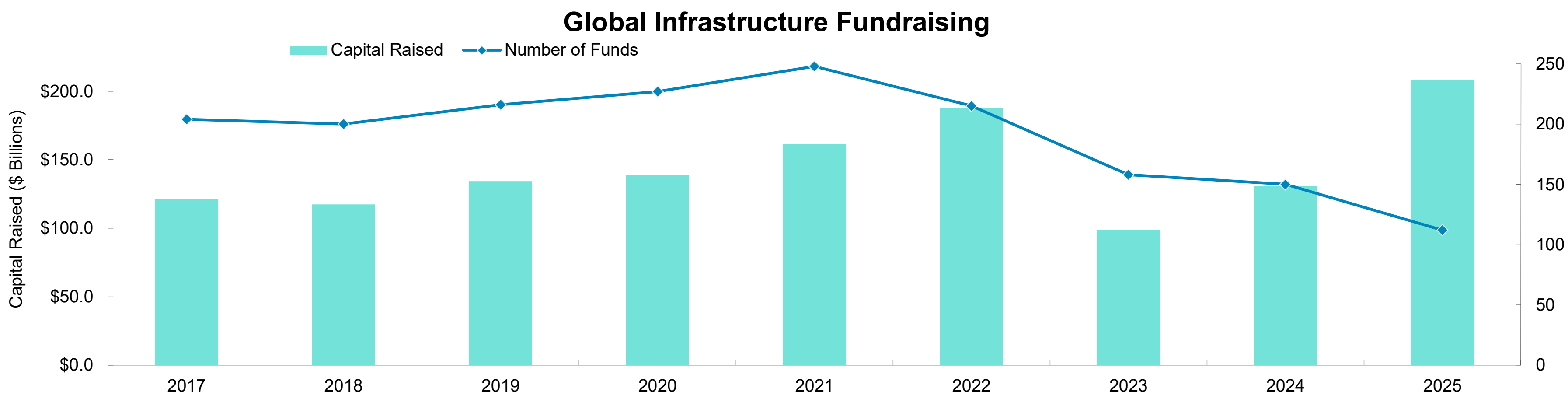
Activity

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

Opportunity [4]

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

Infrastructure

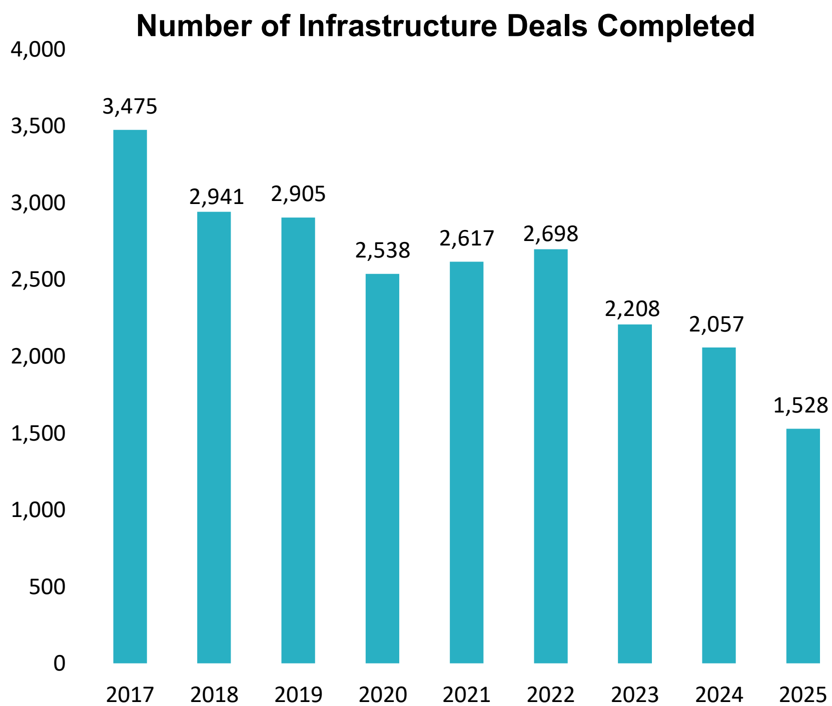


Fundraising

Source: Preqin

- $74.1 billion of capital was raised by 25 funds in Q4 2025 compared to $20.7 billion of capital raised by 20 funds in Q3 2025. Capital raised in 2025 totaled $208.1 billion, exceeding the five-year average of $143.4 billion.[1]
  - Brookfield Global Transition Fund 2 was the largest fund closed during the quarter with aggregate commitments of $20.0 billion.
  - Global Infrastructure Partners V was the largest fund closed during the year with aggregate commitments of $25.2 billion.
- As of the end of Q4 2025, there were an estimated 400 unlisted infrastructure funds in the market seeking roughly $556.3 billion.[1]
  - The largest fund in market, ANREN Fund, had a target fund size of $100.0 billion.
  - The 10 largest funds in market are currently seeking a combined $222.5 billion in capital.
- Concerns surrounding the relative availability and pricing of assets remain. Fundraising remains competitive given the number of funds and aggregate target level of funds in market. Investor appetite for the asset class persists despite the strong levels of dry powder and increased investment activity from strategic and corporate buyers as well as institutional investors.

Infrastructure



Source: Preqin

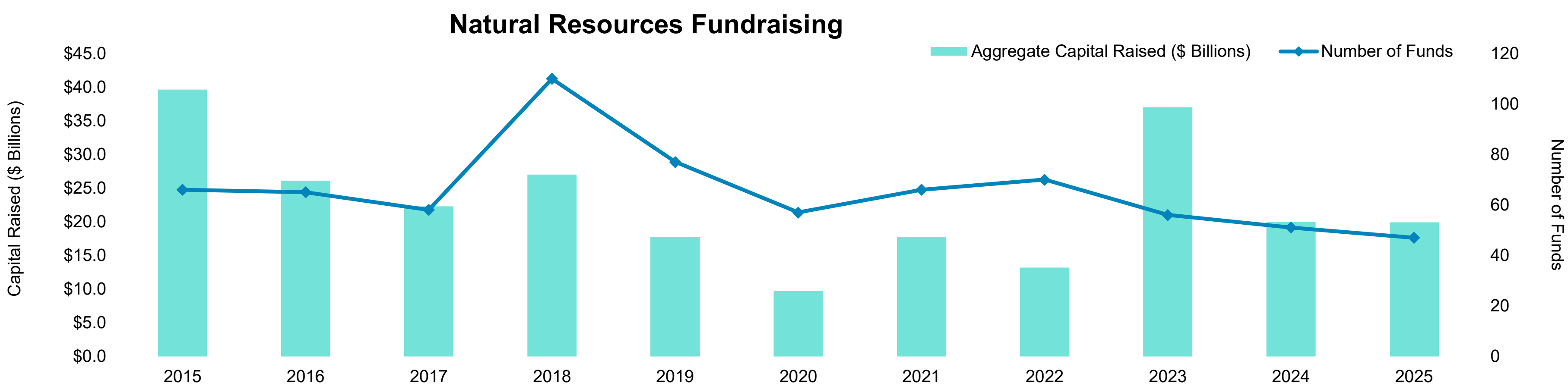
Activity

- Infrastructure managers completed 296 deals for an aggregate deal value of $96.5 billion in Q4 2025, an increase, on a deal value basis, compared to 354 deals totaling $71.9 billion completed in Q3 2025. On a value basis, $400.6 billion of deals were completed in 2025, an increase of 4.1% compared to 2024.[1]
  - By region, North America produced the largest value of completed deals, with 77.2% of deal value being completed in the region due to several large transactions. Europe followed with 16.4% of total deal value, while APAC amassed 5.3% of value during Q4 2025.
  - On an annual basis, deals completed in North America account for the highest proportion of deal value, comprising 59.6% of the 2025's total, followed by Europe with 17.7%. APAC captured 8.9% of the year's deal value.
- By number of deals completed, 2025 marked a material decrease to the prior year, falling from 2,057 completed deals in 2024 to 1,528 completed deals in 2025. This also marked a material decrease from the five-year average of 2,424 completed deals.

Opportunity [4]

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

Natural Resources



Source: Preqin

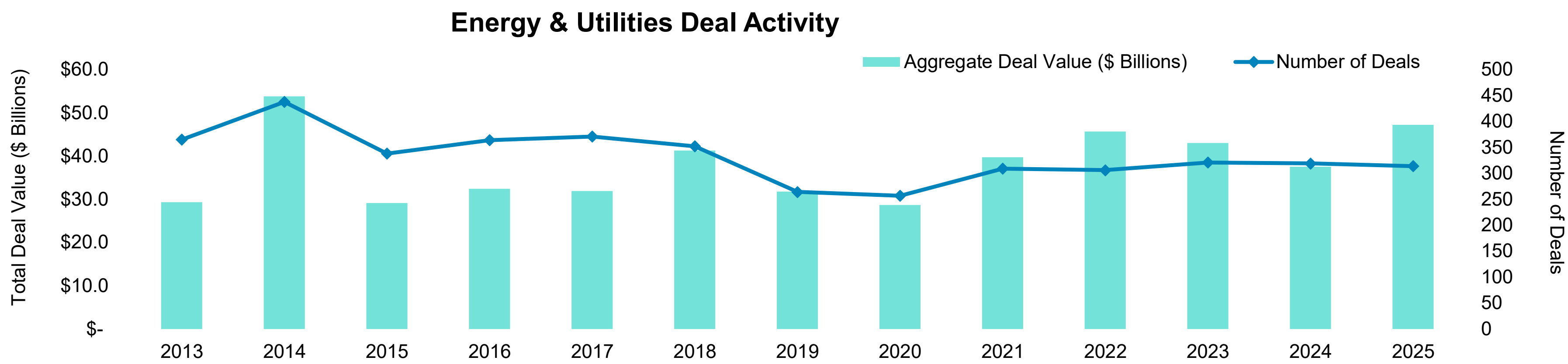
Fundraising

- During Q4 2025, 12 funds closed on $5.6 billion, a large increase compared to 5 funds closing on $0.4 billion during the prior quarter. Capital raised in 2025 was roughly equal to 2024's total, with $19.9 billion of capital raised in 2025 compared to $20.0 billion in 2024.[1]
- Dry powder stood at roughly $61.8 billion at the end of Q4 2025, which was slightly lower than Q4 2024's level of $65.0 billion. However, this was roughly in-line with the five-year average of $59.4 billion.[1]

Activity

- Crude oil prices decreased quarter-over-quarter and year-over-year, while natural gas prices increased.
  - WTI crude oil prices decreased 9.4% during the quarter to $57.97 per bbl. This was a decrease of 17.3% compared to Q4 2024.[10]
  - Brent crude oil prices ended the quarter at $62.54/bbl, down 8.0% compared to the prior quarter. This was also a decrease of 15.3% from Q4 2024.[10]
  - Natural gas prices (Henry Hub) finished Q4 2024 at $4.26 per MMBtu, which was up 43.4% compared to the prior quarter and up 41.5% from Q4 2024.[10]

Natural Resources



Source: Preqin

Activity

- 80 energy and utilities buyout deals were completed in Q4 2025 totaling $6.7 billion, a decrease, on a capital basis, compared to 69 completed deals totaling $16.8 billion in Q3 2025. Energy and utilities buyout deals totaled $47.2 billion across 314 investments in 2025, an increase compared to $37.5 billion across 319 investments in 2024.[1]
- A total of 548 crude oil and natural gas rotary rigs were in operation in the U.S. at the end of the quarter. This was up 1.4% from the prior quarter but down 6.6% over Q4 2024.[13]
  - Crude oil rigs represented 75.8% of the total rigs in operation. 250 of the 415 active oil rigs were in the Permian basin.
  - At the end of Q4 2025, 32.8% and 18.4% of natural gas rigs were operating in the Haynesville and Marcellus basins, respectively.
- The price of iron ore (Tianjin Port) ended the quarter at $107.13 per dry metric ton, up from $105.29 at the end of Q3 2025 and up from $103.61 at the end of Q4 2024.[10]

Opportunity[4]

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

Notes

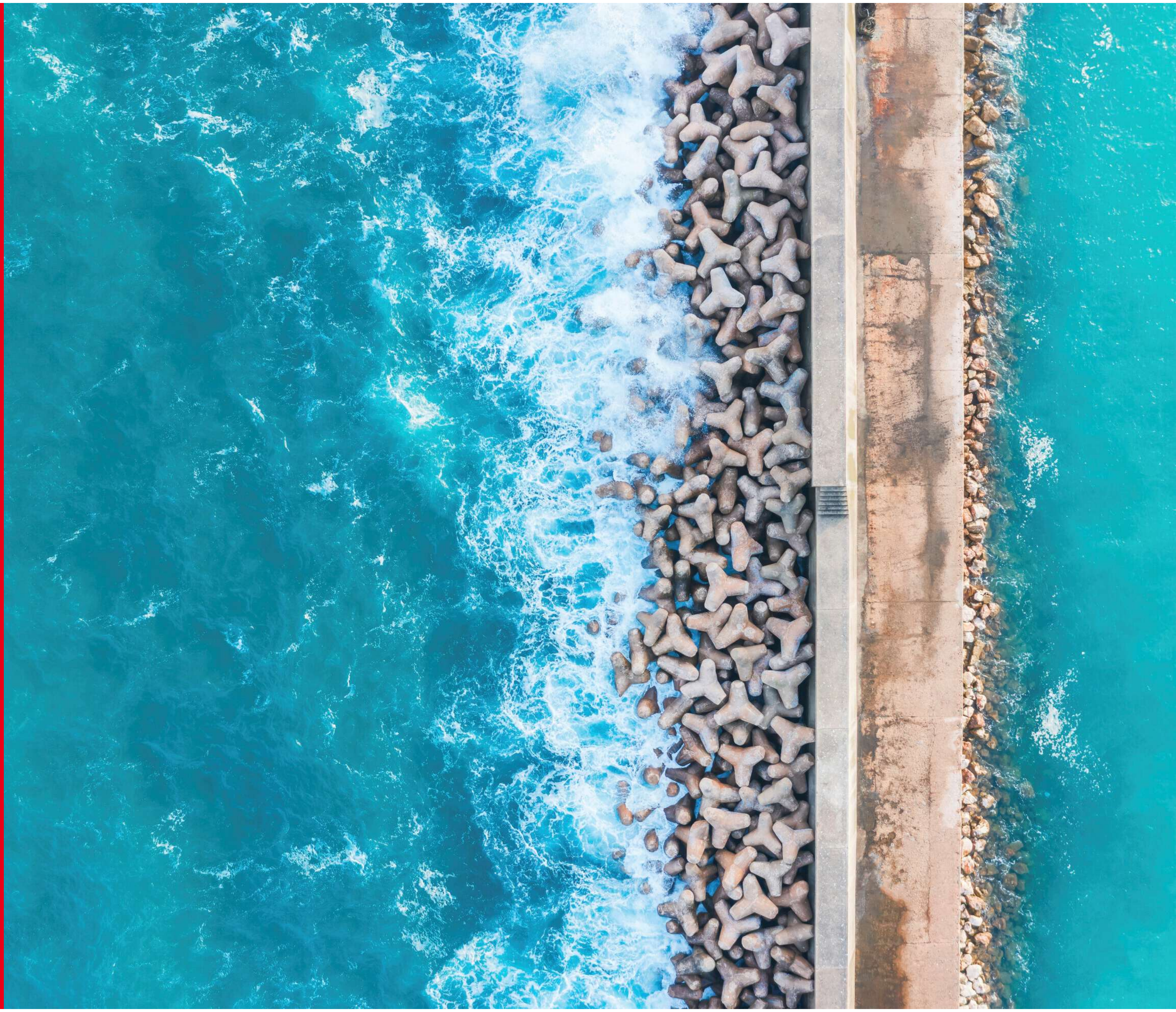
1. Preqin
2. UBS
3. Pitchbook / LCD
4. Aon Investments USA Inc.
5. Moody’s
6. Fitch Ratings
7. PitchBook/National Venture Capital Association Venture Monitor
8. Cooley Venture Financing Report
9. U.S. Energy Information Administration
10. Bloomberg
11. Setter Capital Volume Report: Secondary Market
12.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

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

AON

Q4 2025 Real Estate Market Overview

October 2025



United States Real Estate Market Update
4Q 2025

General

- Industrial and single-family rentals were the only major sectors with meaningful cap rate expansion in 4Q25, each rising +10 bps over the last three months, contributing to +20 bps increases year-to-date, driven by softening warehouse fundamentals and a sluggish housing market. Senior housing and self-storage had the sharpest cap rate compression.
- Senior housing and self-storage showed the strongest cap rate compression signals in 4Q—senior housing tightened –5 bps in the quarter on top of nearly +15% value growth YTD while self-storage cap rates fell ~20 bps since summer.
- Average 30-year fixed rates fell from about 6.3% at the beginning of October 2025 to about 6.15% by year-end. However, overall, the housing crisis persists in the United States. Renting continues to be popular and migration continues to flow from pricey coastal markets to lower-cost Sun Belt and interior metros.

Fig 1: NPI Current Value Cap Rate vs 10-Year Treasury

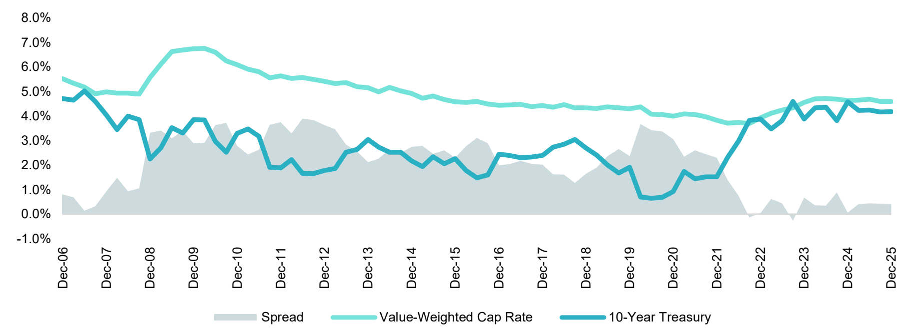
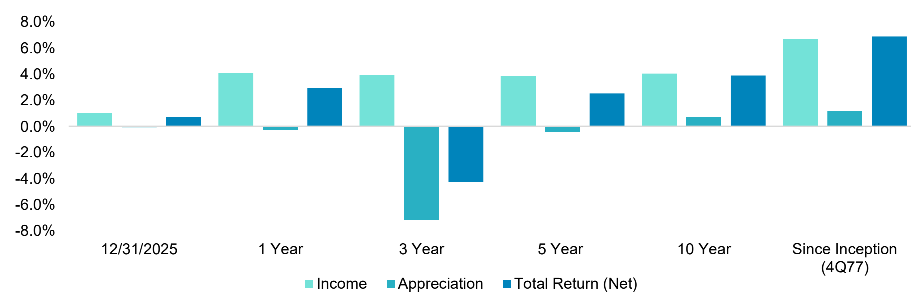


Fig 2: NFI-ODCE Index Total Returns



Sources: Green Street, NCREIF, Goldman Sachs, NY Post, AP News, Bureau of Economic Analysis, U.S. Census Bureau, St. Louis Fed, Preqin

United States Property Detail

4Q 2025

Property Level Highlights

Industrial

Industrial fundamentals remain healthy, with solid NOI growth and only modest cap-rate expansion supporting values. Select supply-heavy logistics hubs are seeing slower rent growth and more balanced return prospects.

Residential

Apartment and single-family rental cap rates remain tight, underpinned by resilient demand and favorable demographics. Elevated new deliveries in certain markets are pressuring near-term rent growth but not long-term return expectations.

Retail

Retail valuations imply steady but modest returns as healthier balance sheets and right-sized footprints offset structural concerns. Necessity-based and open-air formats lead performance, supported by solid occupancies and stable rents.

Office

Office is still the most challenged sector, with wide cap-rate spreads and high expected returns reflecting structural demand headwinds. Capital is concentrating in prime, amenity-rich and specialized assets while secondary properties continue to reprice.

Other

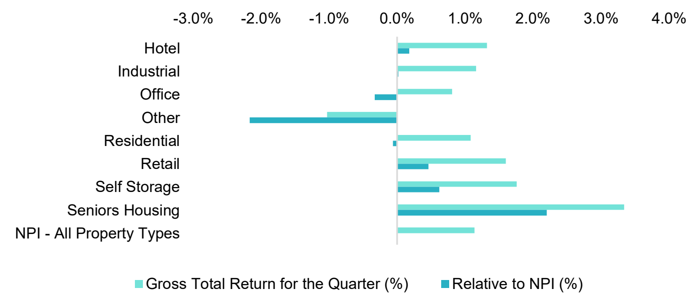
Roughly 2.0% of NPI, up 500bps from 3Q25, and made up of data centers, land, parking, and more. The sharp decline is driven by negative appreciation from an anomalous event: the markdown of one very large data center. Data centers make up almost 70% of the "Other" category's market value: changes in one large property can result in an outlier that moves the overall return.

Other Property Types

Seniors Housing: One of the strongest growth runways, with robust NOI growth and occupancy increasing sharply throughout 2025 and rates resetting higher. Cap rates remain above most core sectors, leaving an attractive spread to anticipated growth.

Fig 1: Current Value Cap Rate Change by Property Type (in basis points)

Fig 2: NPI - Property Type Returns



Source: NCREIF

Farmland – Fourth Quarter 2025 Market Update

- The Trump Administration announced a $12 billion support package, including $11 billion in one-time bridge payments for farmers hit by tariff-related market disruptions and $1 billion in additional commodity support. RFK Jr.'s Make America Healthy Again ("MAHA") movement, launched in 1Q25, promotes an inverted food pyramid that prioritizes whole foods such as fruits and vegetables.
- Retaliatory tariffs on U.S. soybeans ramp up pressure for farmers facing elevated expenses for land, machinery, seeds, and fertilizers. Structural global shifts have resulted in Brazil overtaking the U.S. as the leading soybean exporter by expanding acreage, suggesting prolonged pressure on U.S. row-crop margins rather than a short-term glut.
- **Row crops:** A supply overhang from bumper crops is pressuring prices for row crops such as wheat. Profitability remained constrained in 4Q25 as weaker commodity prices and expanding global supply limited operator margins.
- **Permanent crops:** Bumper crops and muted wine consumption have led to overproduction in apples and an oversupply of wine grapes. After 2–3 years of underperformance, a trough appears to have formed with incipient recovery, especially in walnuts.

Fig 1: NCREIF Farmland Index Returns As of 12/31/2025

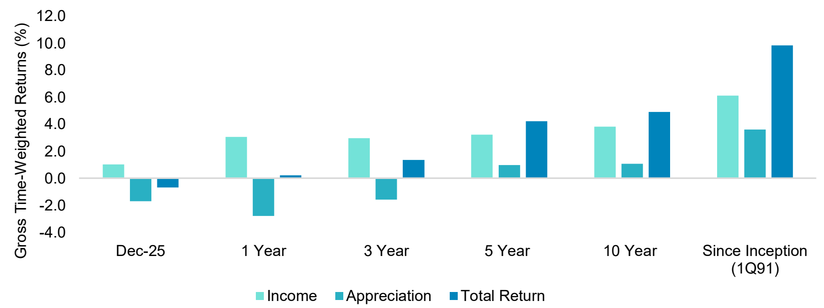
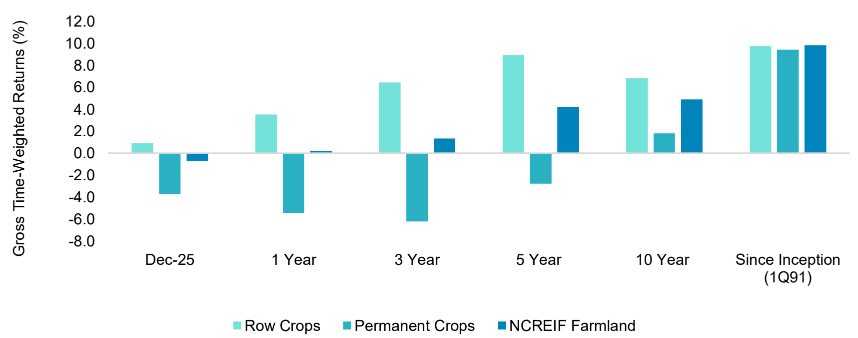


Fig 2: NCREIF Farmland Index Performance



Source: NCREIF, UBS, PGIM, NPR, USDA, American Soybean Association

AON

Timberland – Fourth Quarter 2025 Market Update

Overview

- While inflation moderated, U.S. housing construction stayed muted as affordability constraints continued to weigh on starts and home sales, despite a structurally undersupplied housing stock. Any support from lower policy rates is likely to materialize with a lag rather than drive near-term volumes.
- New U.S. tariff measures are reshaping trade flows, creating uncertainty but also potential support for domestic lumber producers, especially in the U.S. South.
- Timberland portfolios remain active through selective harvests, land sales, and carbon or conservation initiatives, helping offset softer operating markets.
- Carbon markets softened over the quarter, as both voluntary and California compliance offset prices declined and the timeline for new methodologies under Article 6 of the Paris Agreement extended, underscoring the importance of conservative underwriting for carbon-linked revenues
- Returns have mostly been driven by appreciation, rather than income.

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

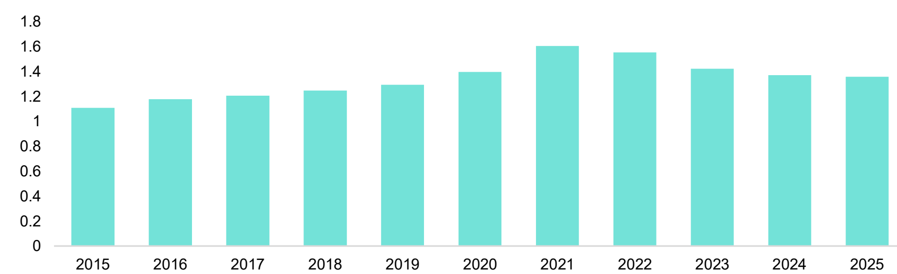
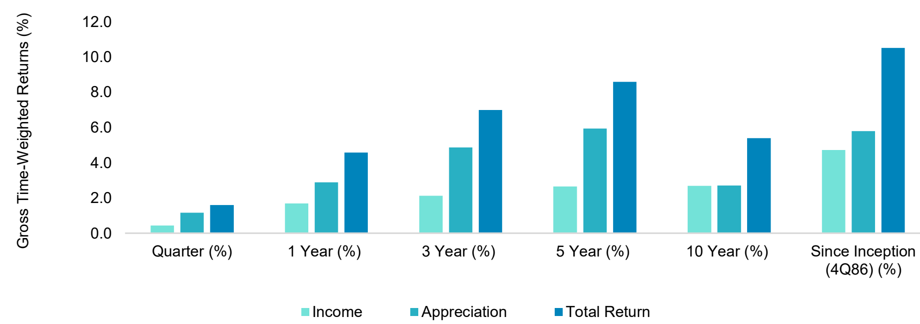


Fig 2: NCREF Timber Index Total Returns



Sources: FRED, NCREIF, BTG, FIA, Lyme Timber

Timberland – Fourth Quarter 2025 Performance Update

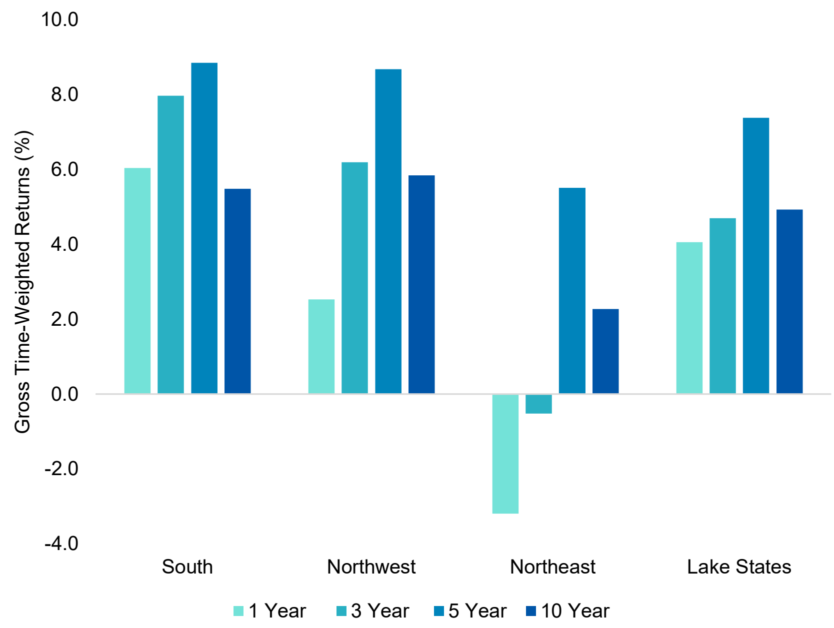
Pricing

- Softwood: Softwood prices (pine, Douglas-fir, whitewoods) weakened due to high mill inventories, softer lumber demand, and reduced export activity. Chip-n-saw was somewhat more resilient but still under mild pressure.
- Hardwood: Hardwood pricing is generally soft across regions, except white oak, which remains relatively strong due to stave (a vertical post or column) demand.

Region

- **U.S. South:** Markets remained soft as pine sawtimber and certain pulpwood products declined amid weak solid-wood demand, localized mill closures, and dry-weather-driven supply.
- **Pacific Northwest: L**og prices softened as seasonal dry weather supported higher harvest levels and export demand into Asia remained subdued. Domestic demand held relatively steady, but weaker Chinese imports and trade tensions continue to weigh on export realizations.
- **Northeast/Lake States:** Markets remained cyclically constrained, with challenging pulp markets and soft overall hardwood demand. Pricing is increasingly species-specific, with selected oak grades showing strength while others, such as maple, remain under pressure.

Fig 1: NCREIF Timber Index Total Returns by Major Region



Source: NCREIF, BTG, FIA, Lyme Timber

REPORT

Meketa Capital Markets Outlook & Risk Metrics

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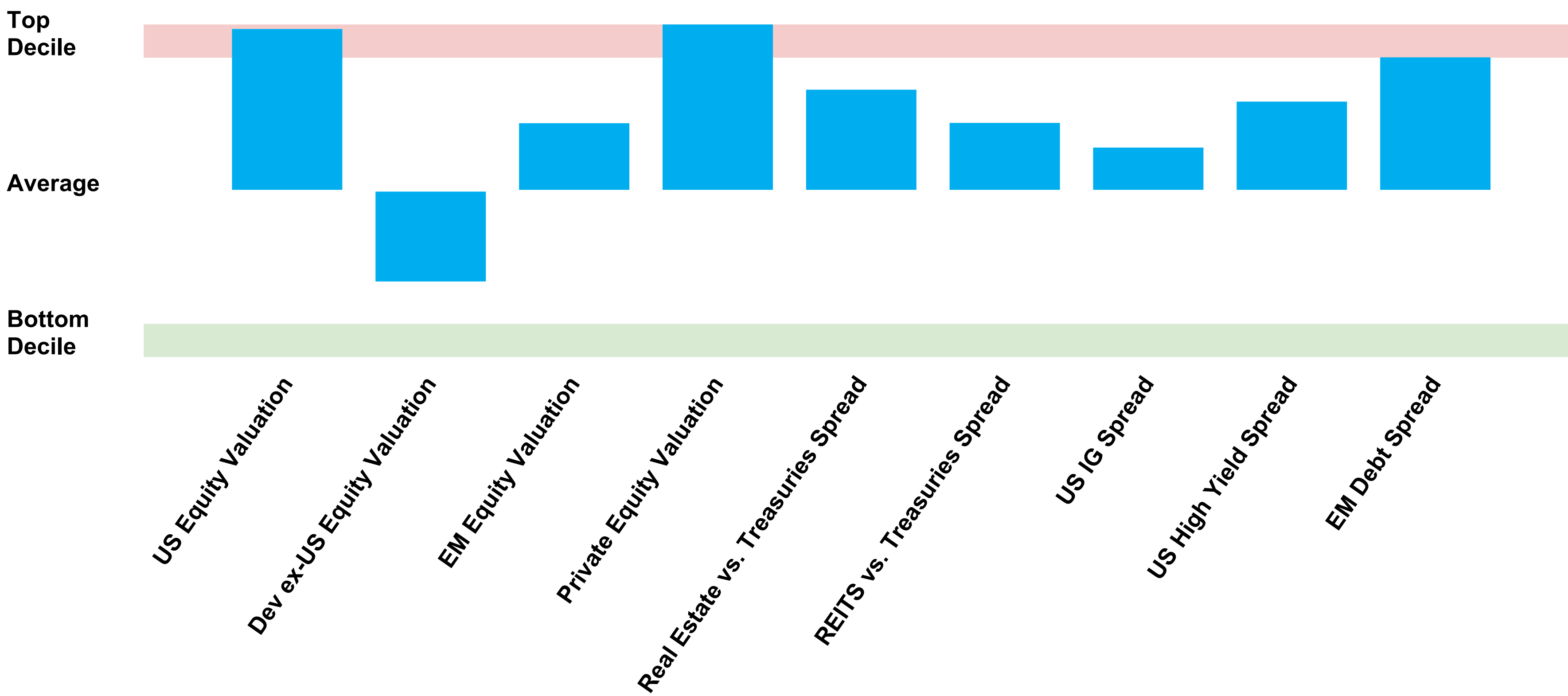
Capital Markets Outlook and Risk Metrics

As of March 31, 2026

Capital Markets Outlook

- → The Iran conflict dominated markets in March, sending energy prices sharply higher and triggering a broad global selloff.
- → The non-US equity outperformance that had characterized the prior months went sharply into reverse. The MSCI EAFE dropped 10.3% and the MSCI Emerging Markets fell 13.1%.
- → Emerging markets outside China fell even more steeply than China itself (-7.7%), as higher oil prices and a risk-off environment hit commodity importers particularly hard.
- → US equities (Russell 3000) fell 5.0%. Growth and value stocks declined by similar amounts, as the narrative shifted away from AI-related concerns.
- → Bonds sold off as rising energy prices rekindled inflation fears. The broad US bond market (Bloomberg Aggregate) fell 1.8%, while long-term US government bonds dropped 4.0%.
- → As the Iran conflict disrupted supply expectations, the broad commodity index gained 11.5%. Gold gave back 11.1%, reversing some of the strong gains of the past year.

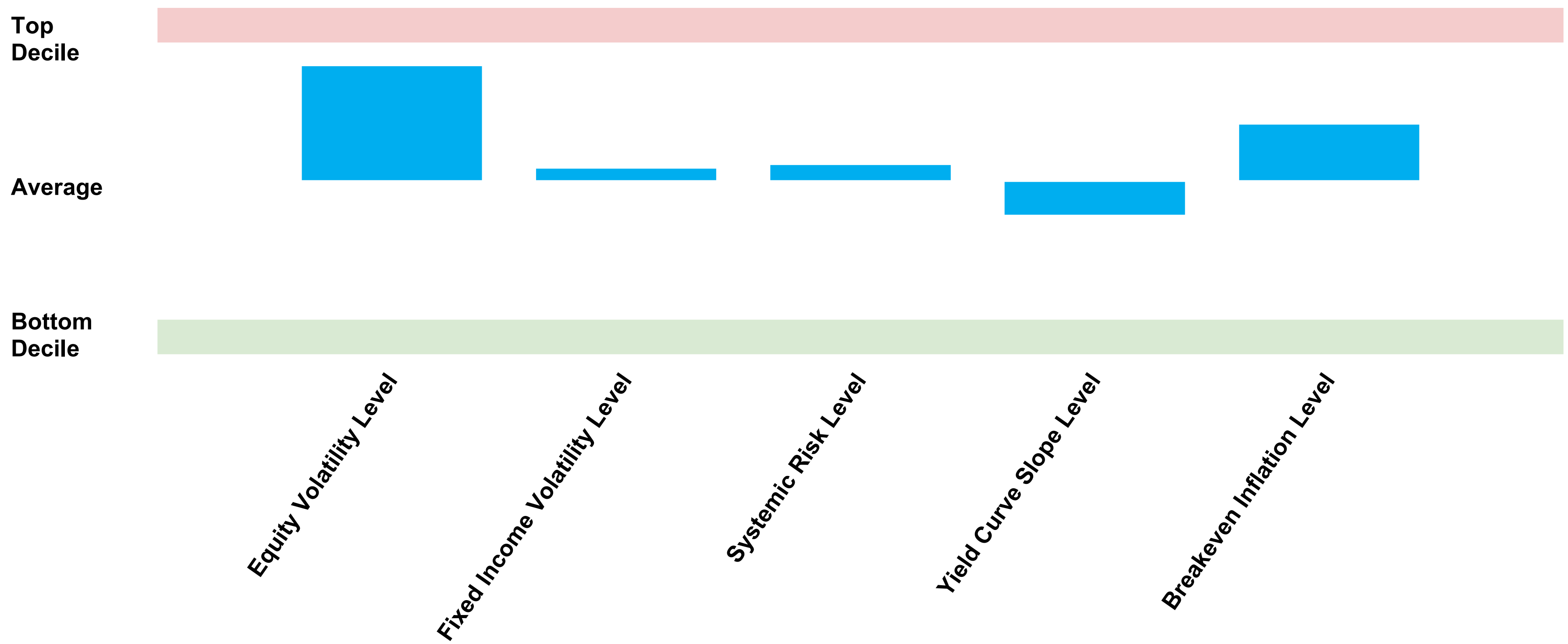
Risk Overview/Dashboard (1)[1]
(As of March 31, 2026)



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

[1] With the exception of Private Equity Valuation, data are year-to-date through 3/31/26.

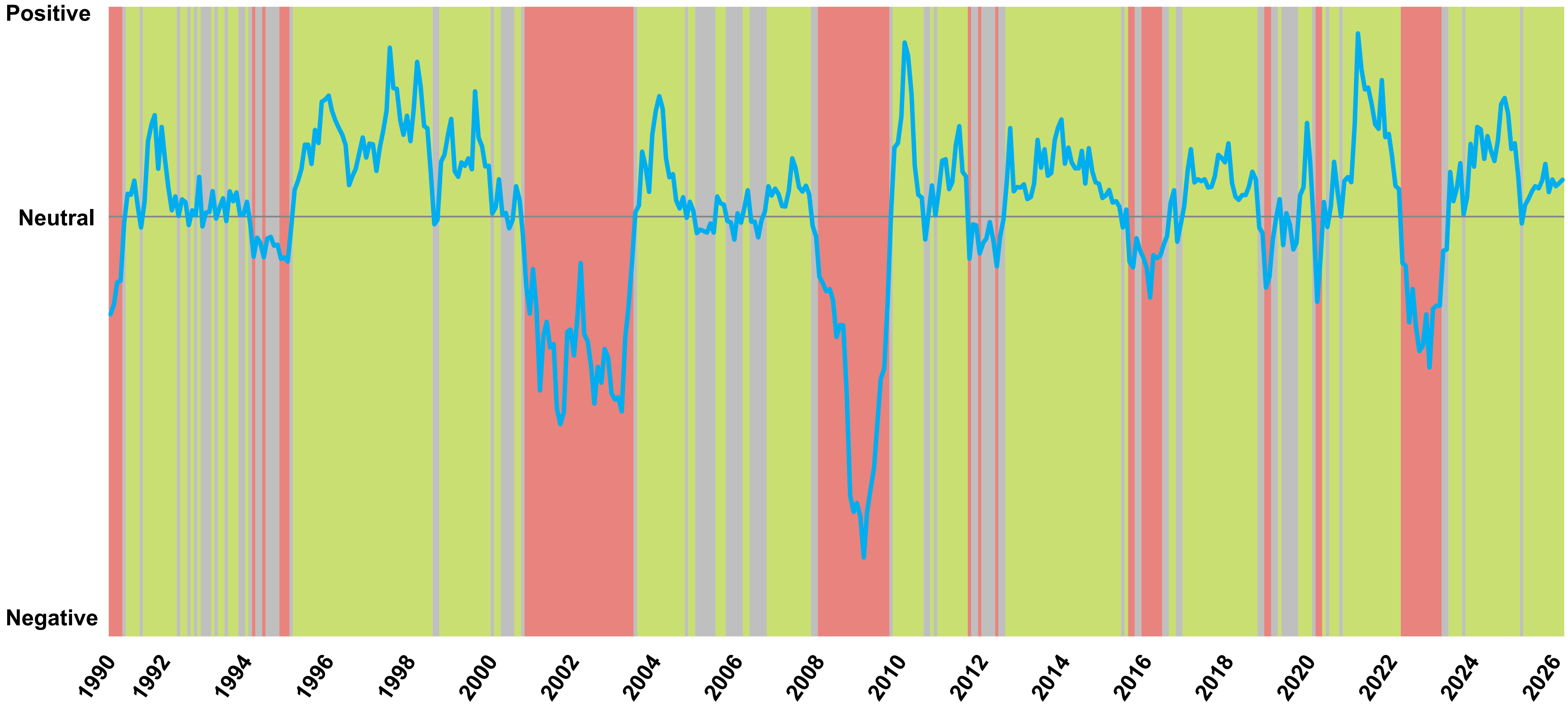
Risk Overview/Dashboard (2)
(As of March 31, 2026)



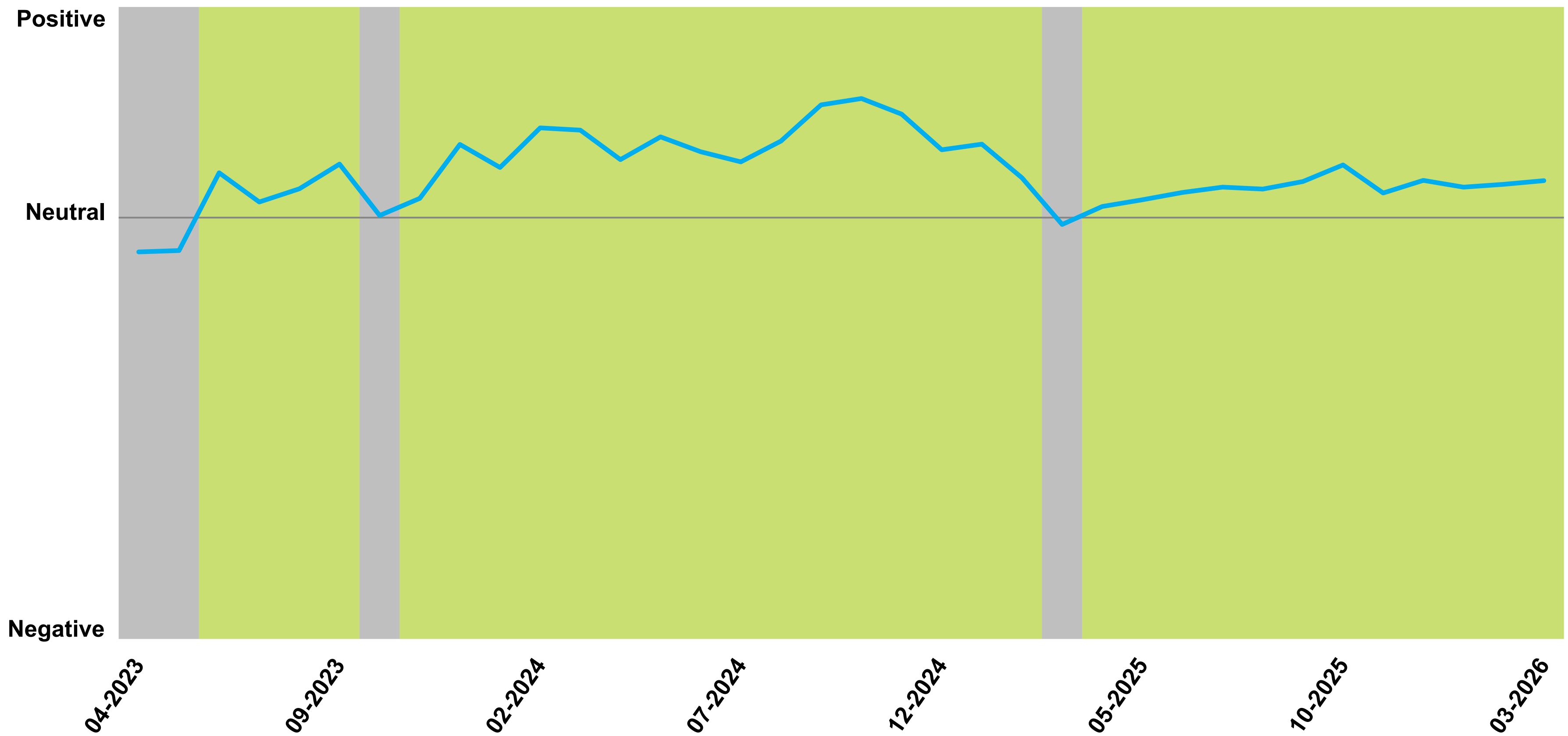
→ Dashboard (2) shows how the current level of each indicator compares to its respective history.

Market Sentiment Indicator (All History)

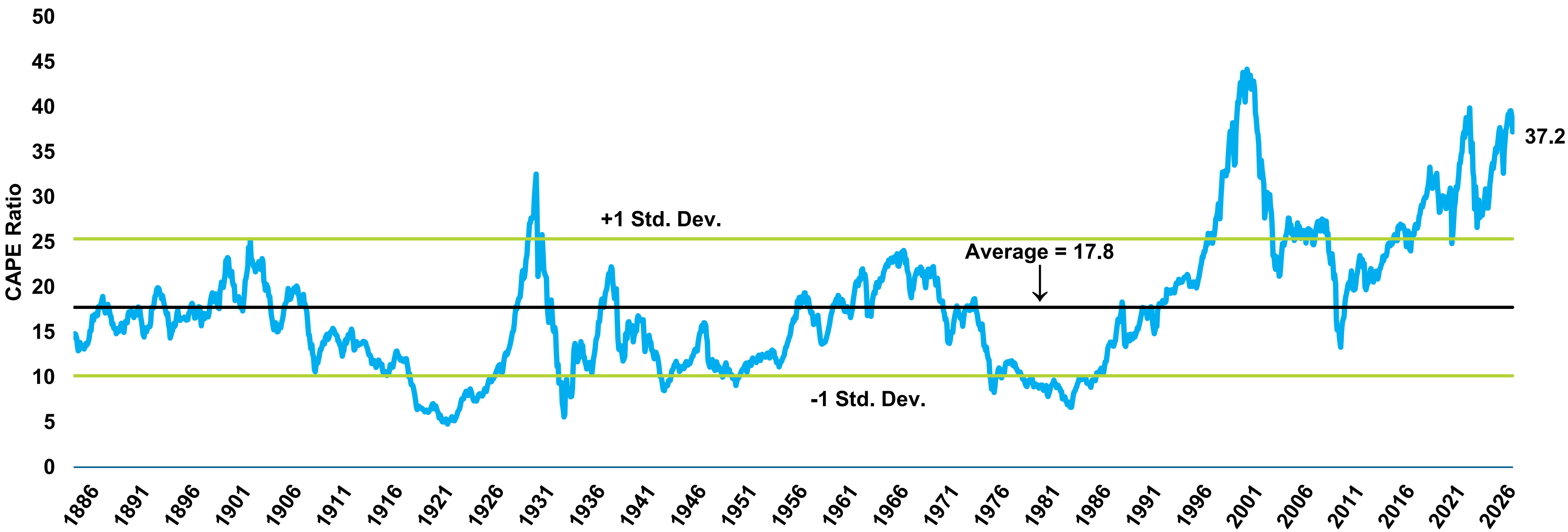
(As of March 31, 2026)



Market Sentiment Indicator (Last Three Years)
(As of March 31, 2026)



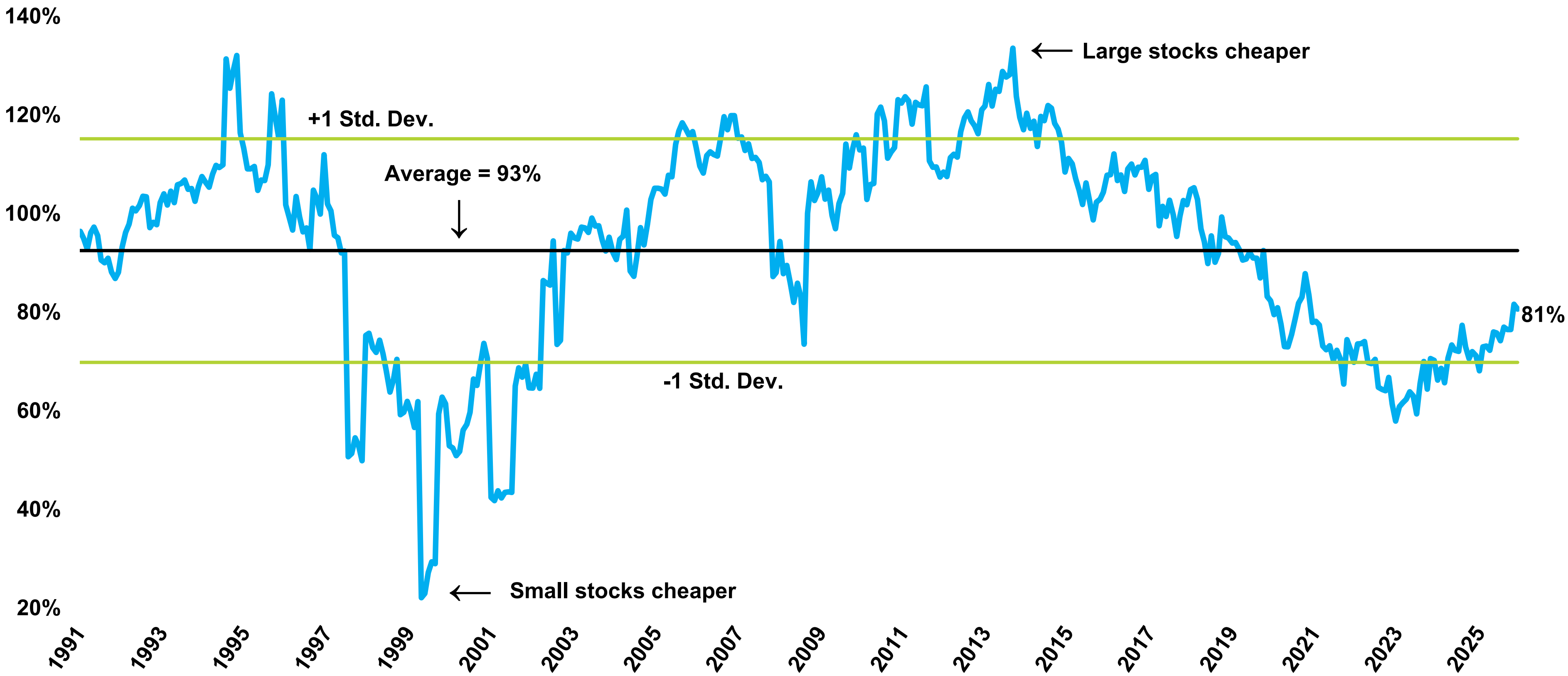
US Equity Cyclically Adjusted P/E[1]
(As of March 31, 2026)



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

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

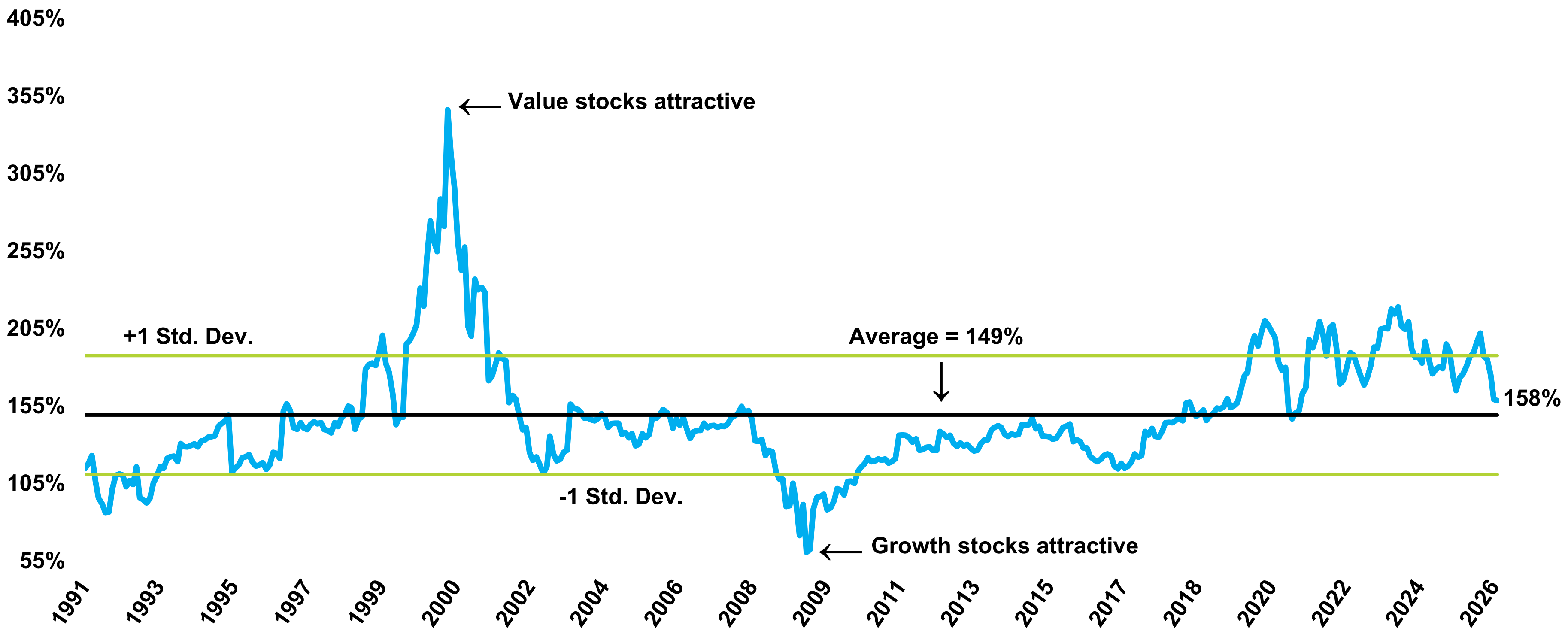
Small Cap P/E vs. Large Cap P/E[1]
(As of March 31, 2026)



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

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

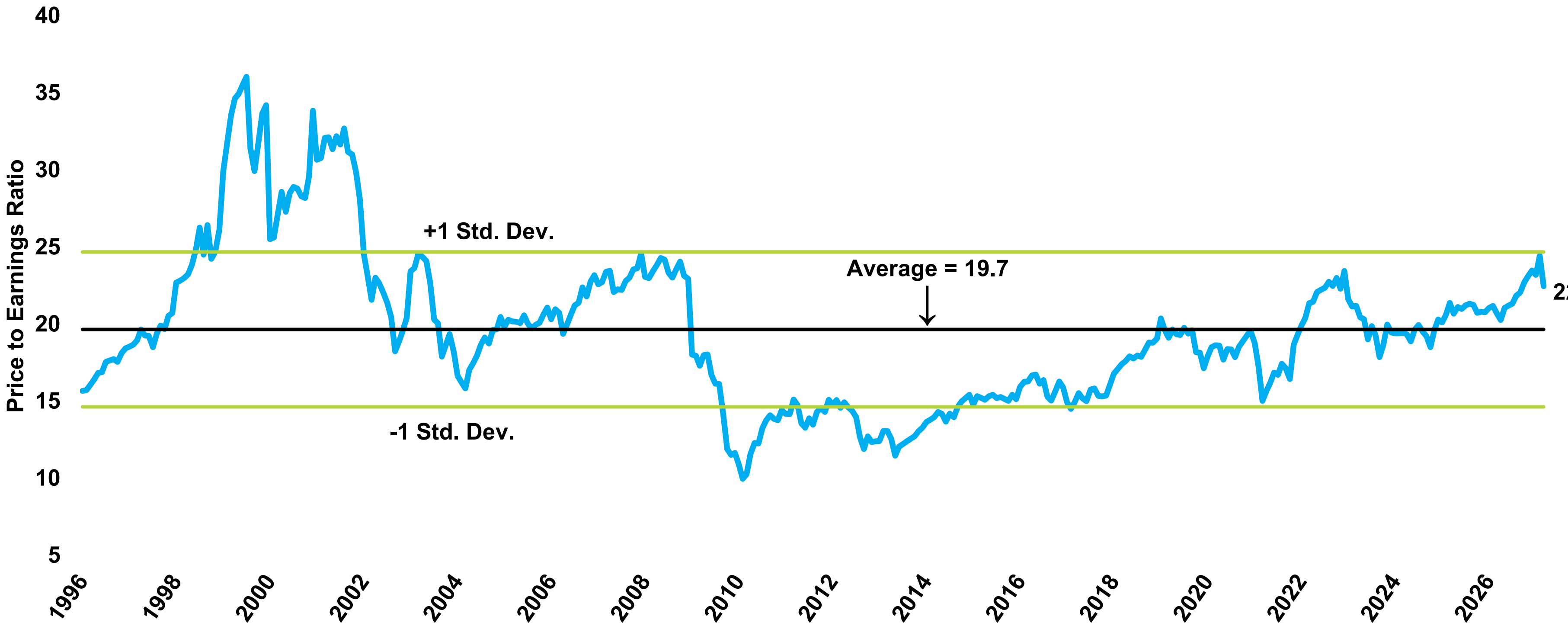
Growth P/E vs. Value P/E[1]
(As of March 31, 2026)



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

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

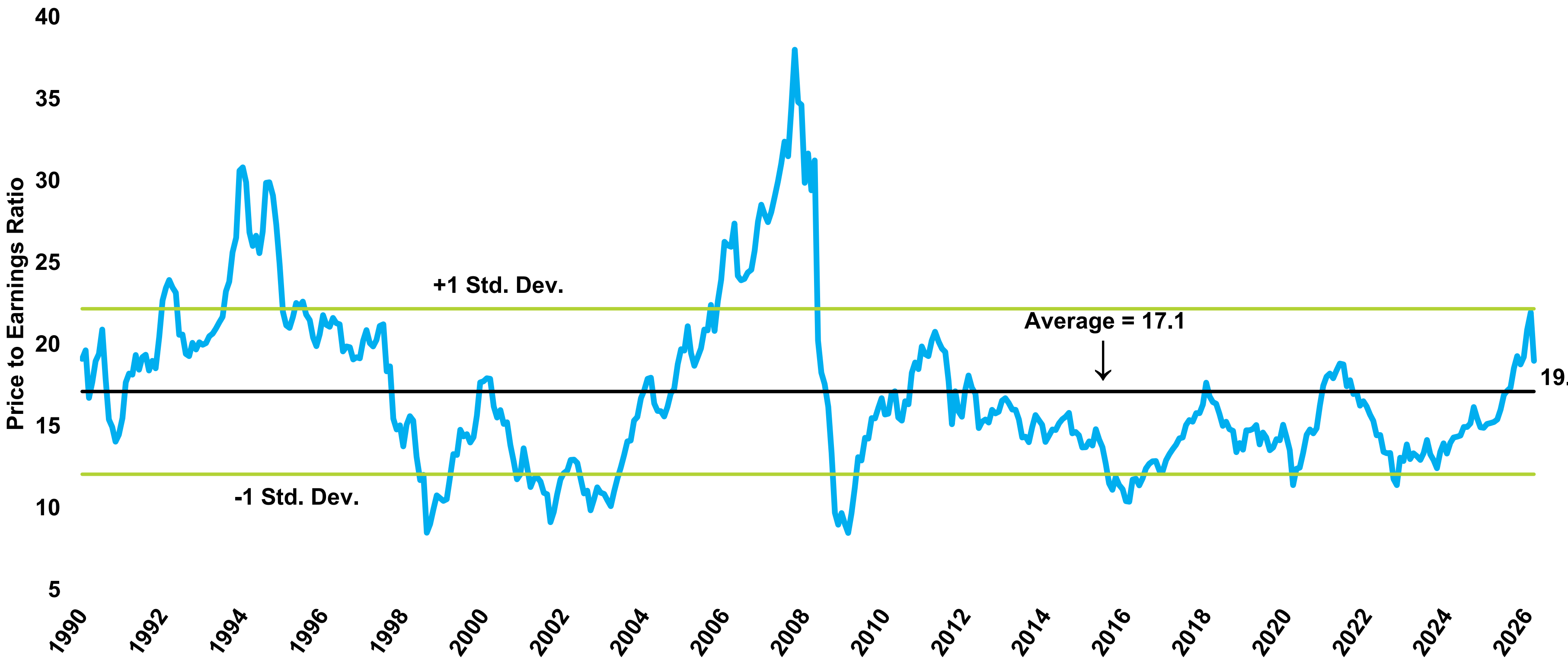
Developed International Equity Cyclically Adjusted P/E[1]
(As of March 31, 2026)



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

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

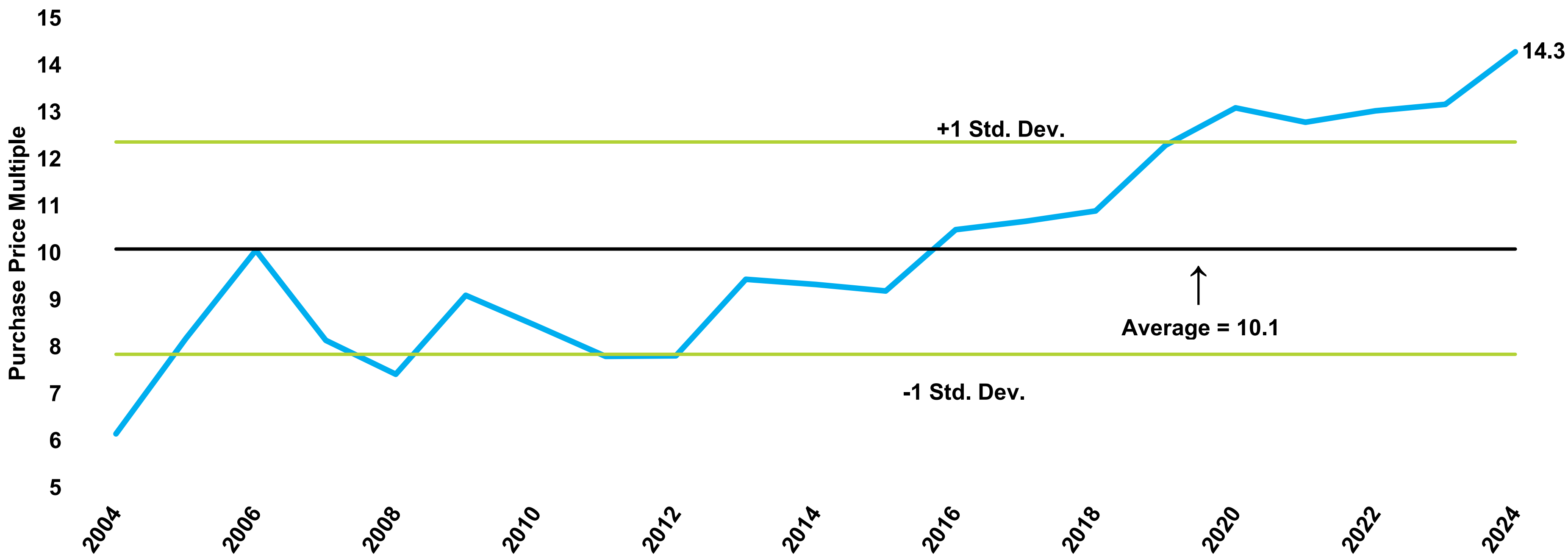
Emerging Market Equity Cyclically Adjusted P/E[1]
(As of March 31, 2026)



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

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

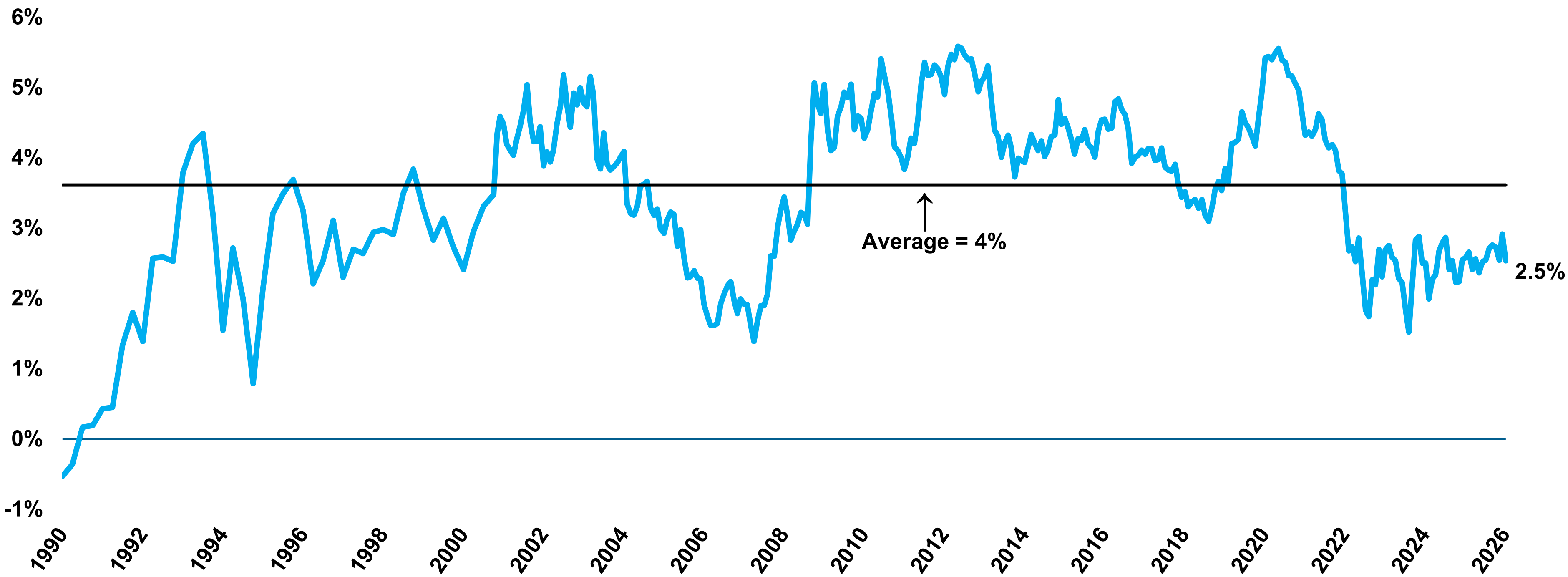
Private Equity Multiples[1]
(As of December 31, 2024)



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

1 Private Equity Multiples – Source: Preqin Median EBITDA Multiples Paid in All LBOs. Data pulled as of 3/3/2026.

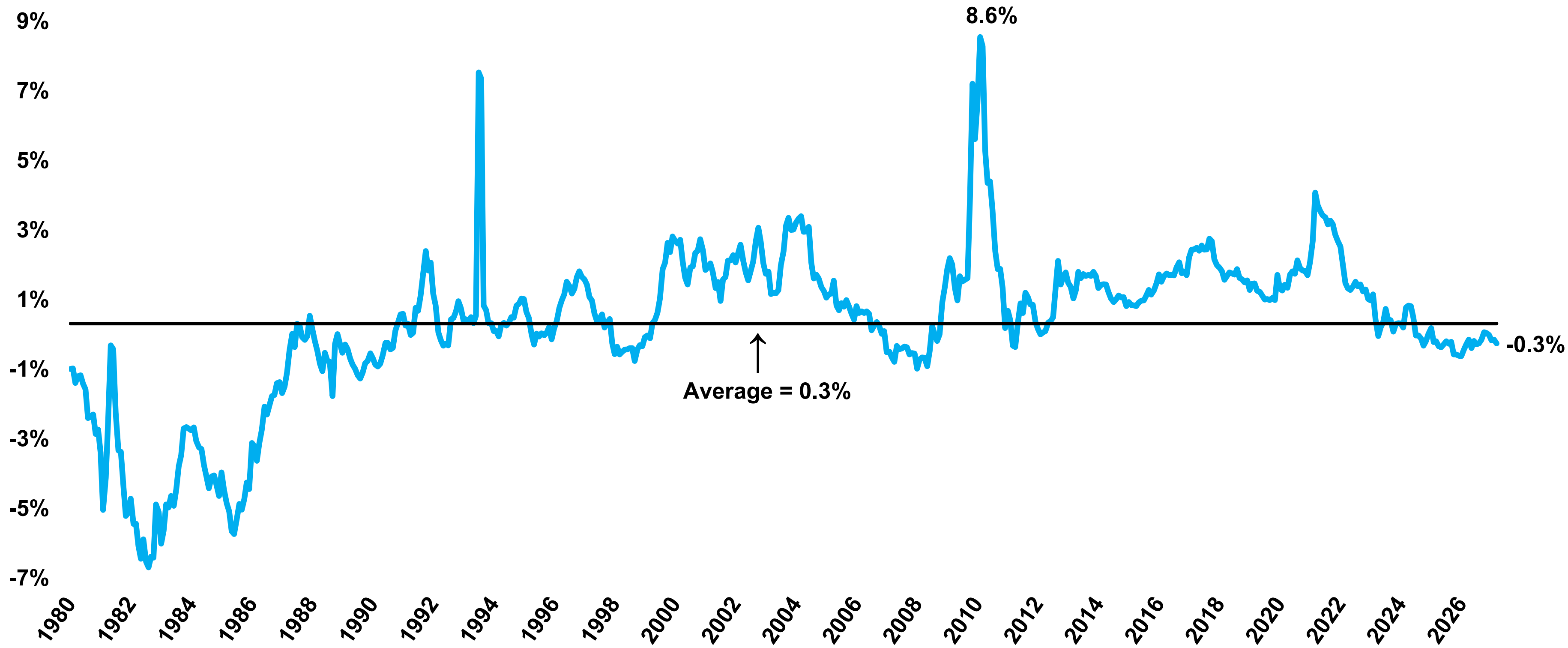
Core Real Estate Spread vs. Ten-Year Treasury[1]
(As of March 31, 2026)



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

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

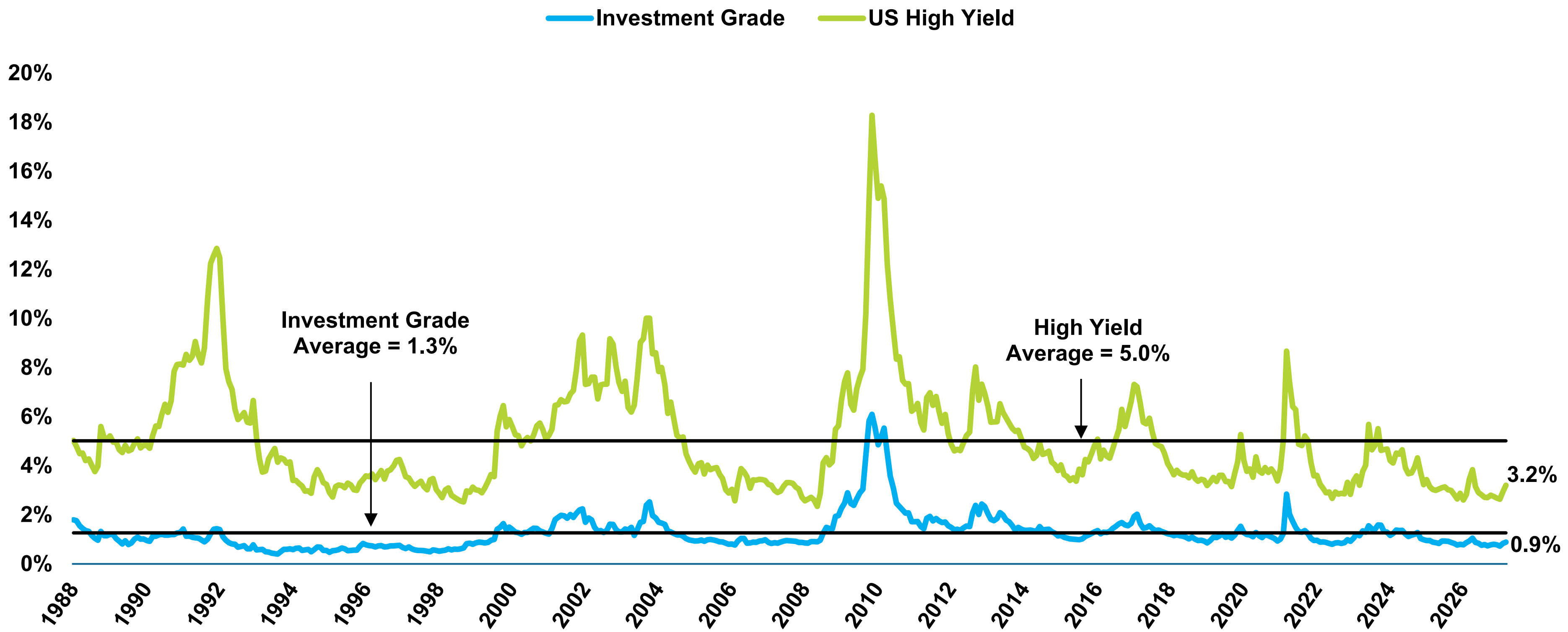
REITs Dividend Yield Spread vs. Ten-Year Treasury[1]
(As of March 31, 2026)



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

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

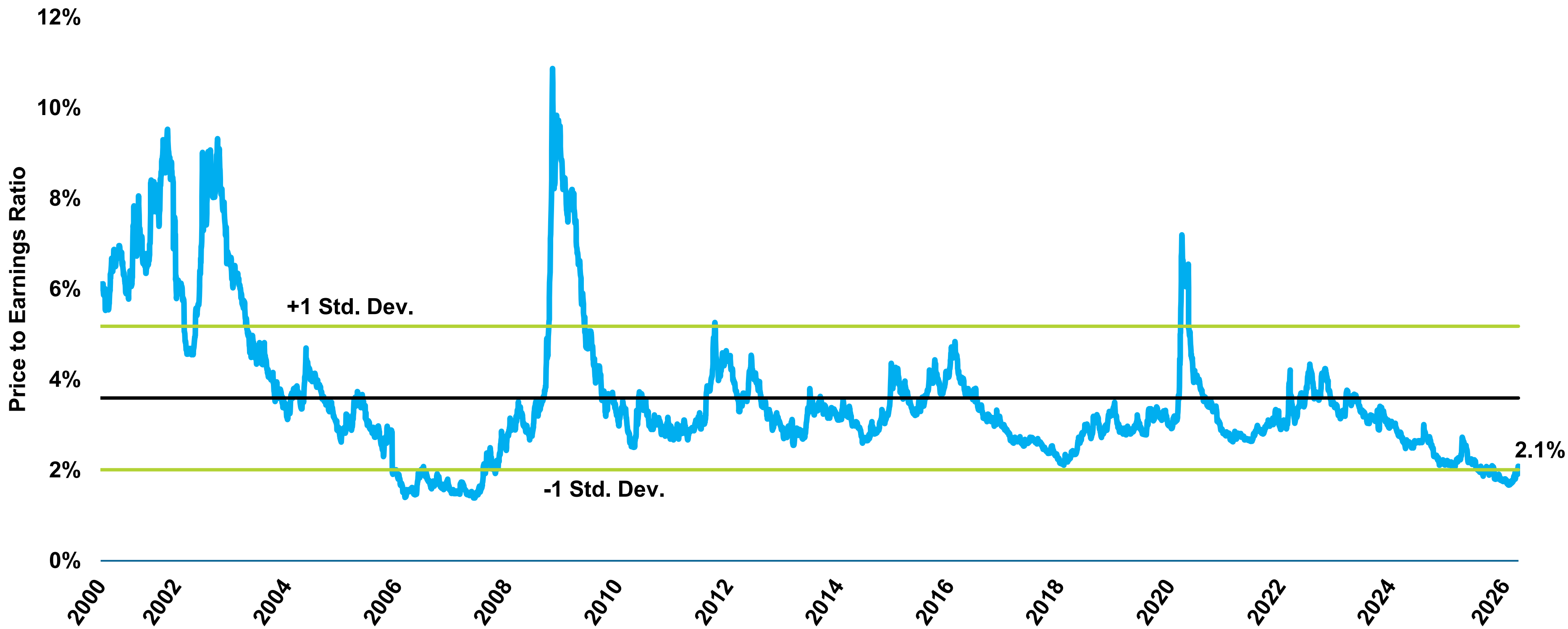
Credit Spreads[1]
(As of March 31, 2026)



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

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

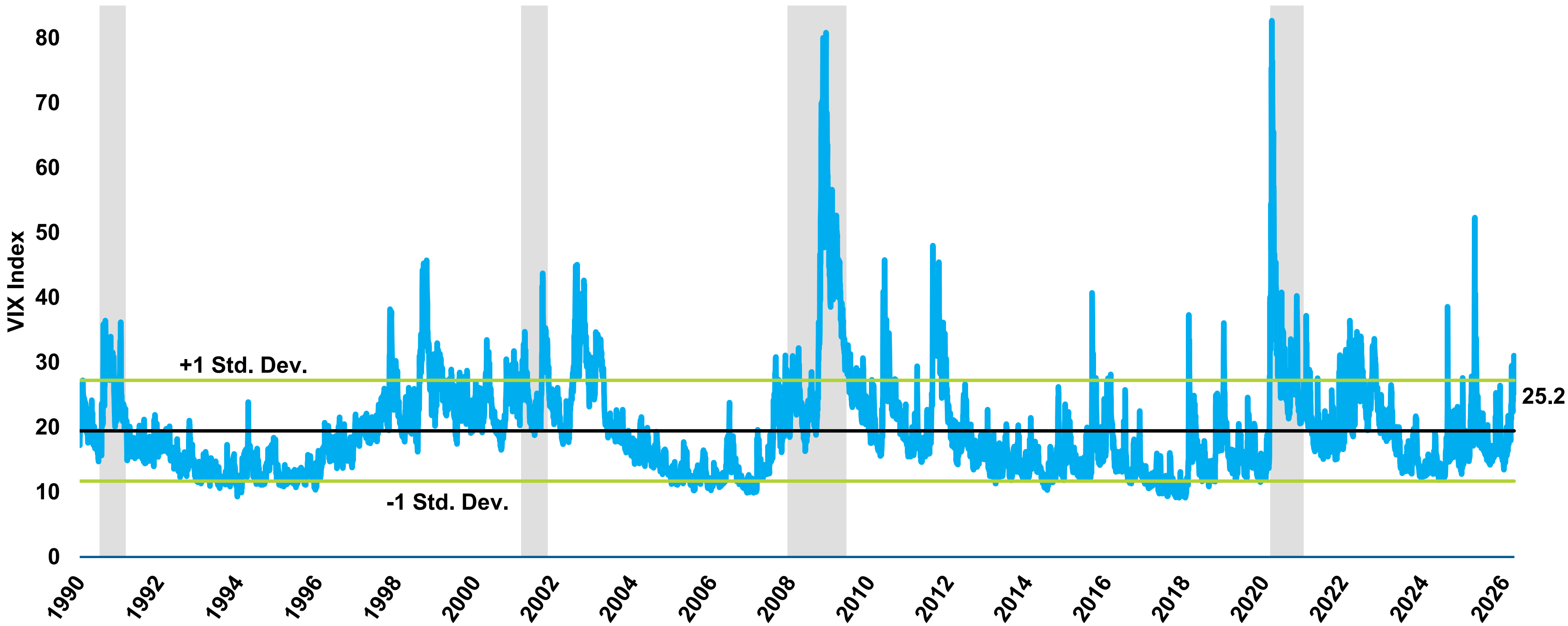
Emerging Market Debt Spreads[1]
(As of March 31, 2026)



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

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

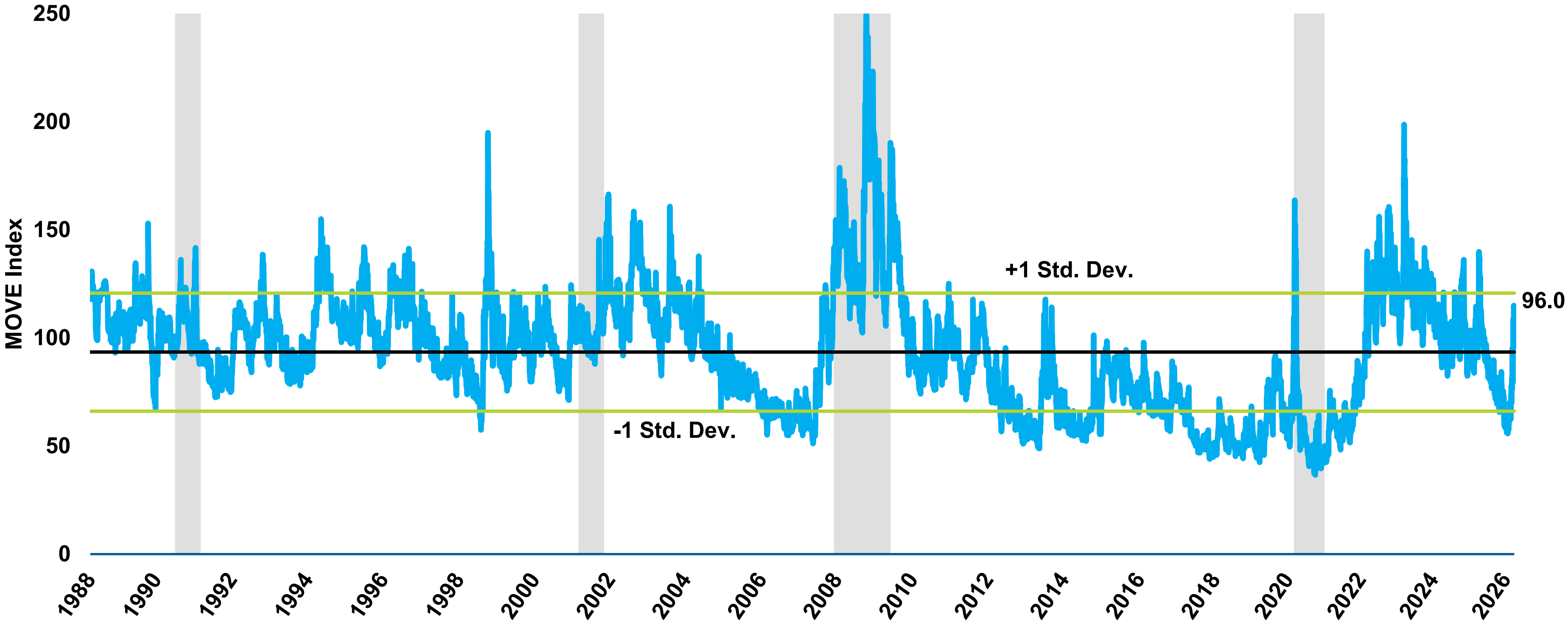
Equity Volatility[1]
(As of March 31, 2026)



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

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

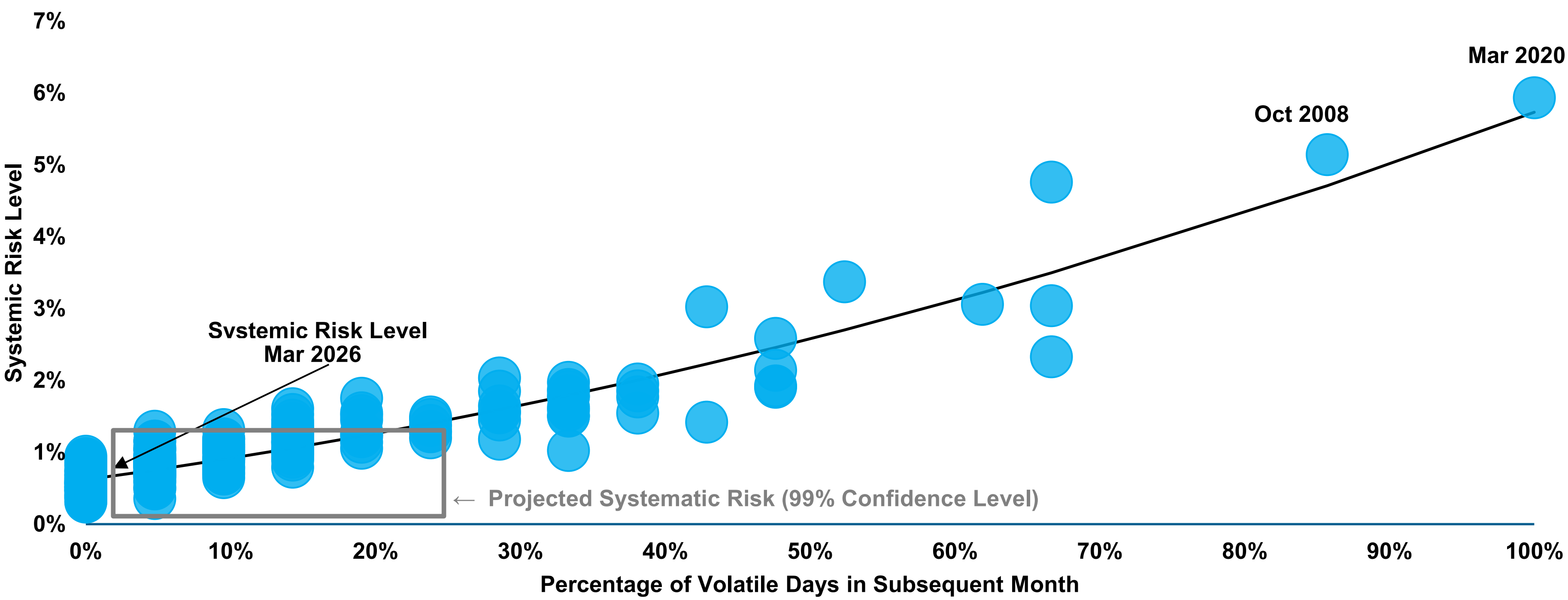
Fixed Income Volatility[1]
(As of March 31, 2026)



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

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

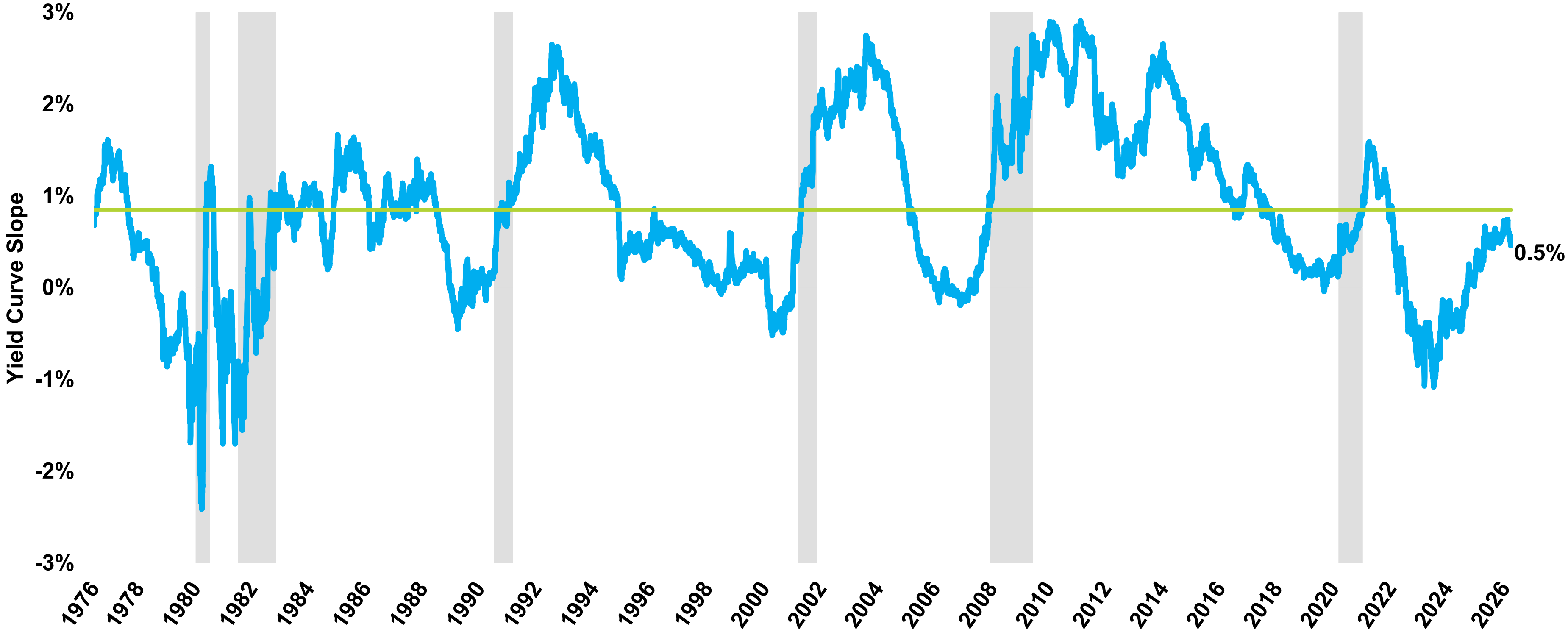
Systemic Risk and Volatile Market Days[1]
(As of March 31, 2026)



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

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

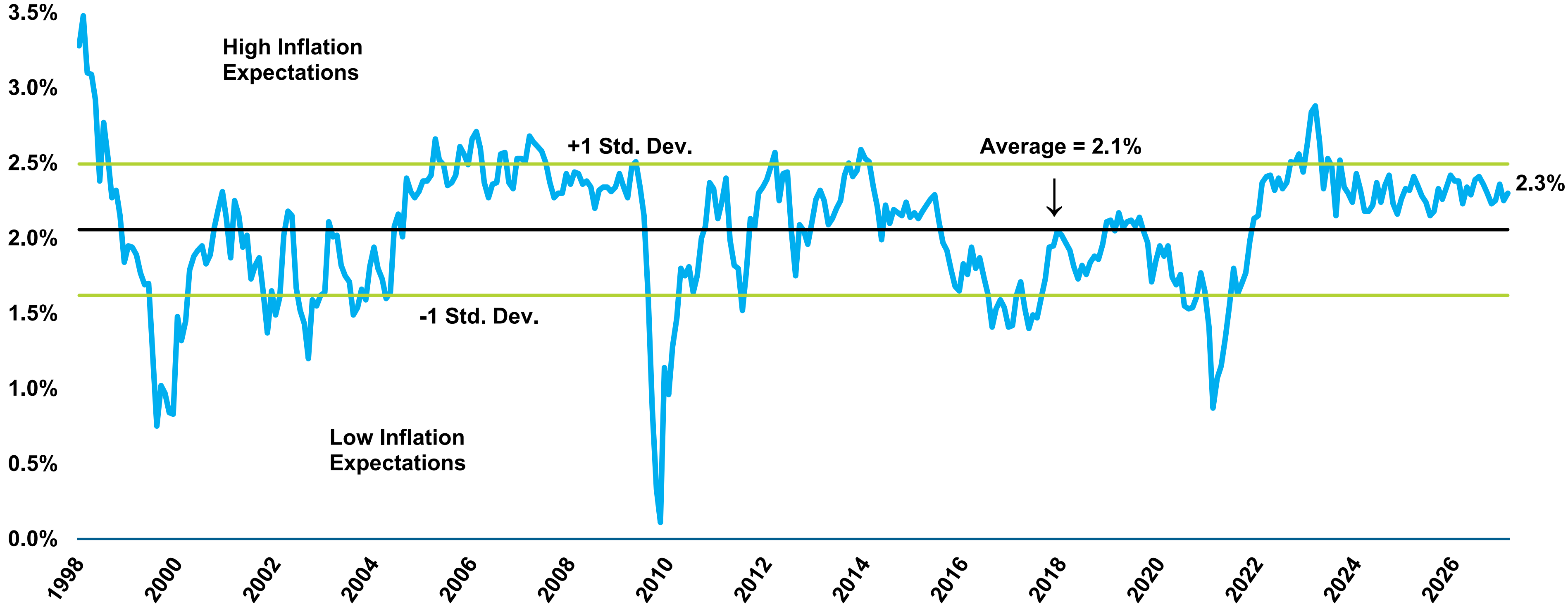
Yield Curve Slope (Ten Minus Two)[1]
(As of March 31, 2026)



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

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

Ten-Year Breakeven Inflation[1]
(As of March 31, 2026)

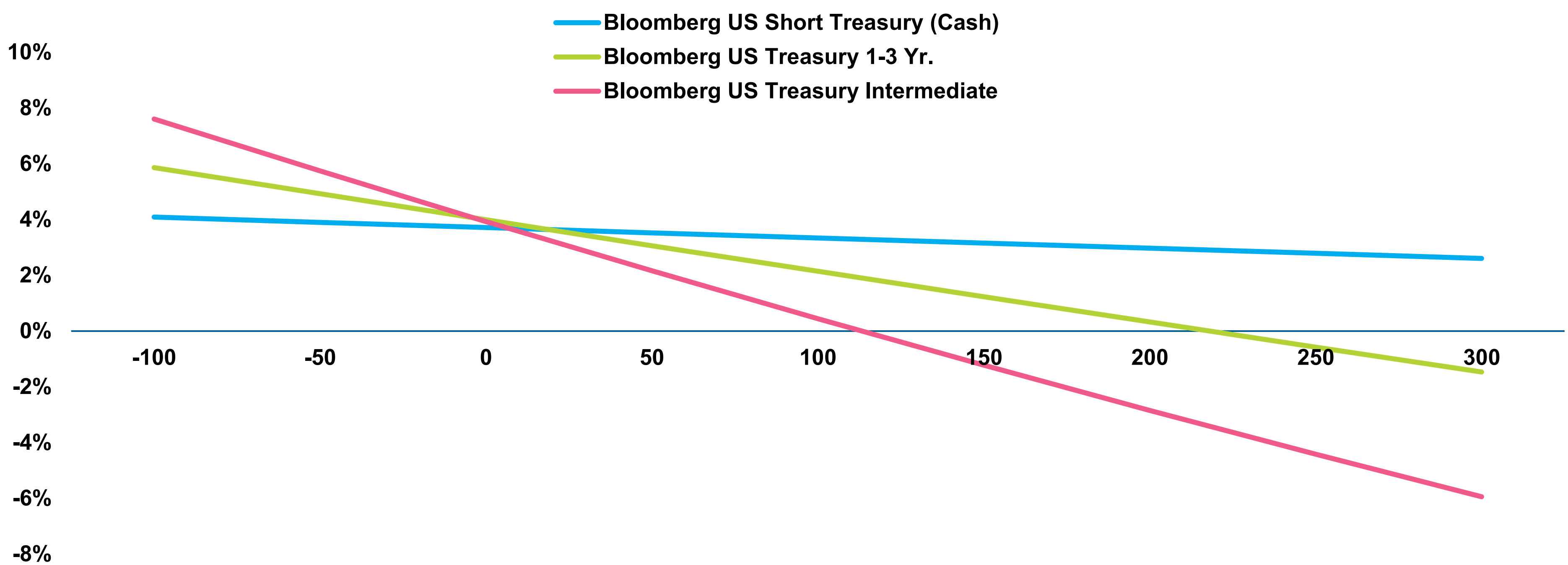


→ This chart details the difference between nominal and inflation-adjusted US Treasury bonds. A higher (lower) figure indicates higher (lower) inflation expectations.

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

Total Return Given Changes in Interest Rates (basis points)[1]

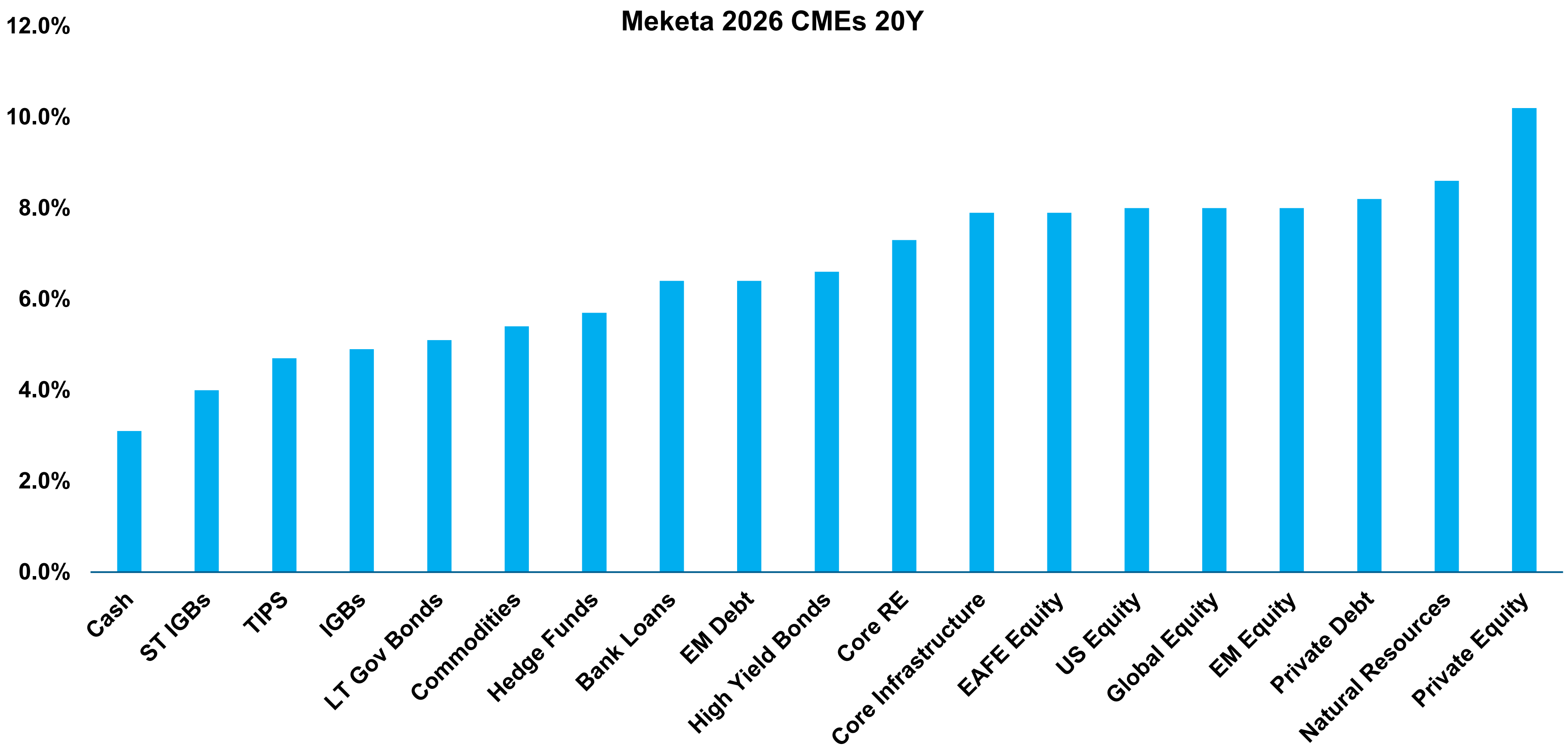
(As of March 31, 2026)



	Total Return for Given Changes in Interest Rates (basis points)									Statistics	
	-100 (%)	-50 (%)	0 (%)	50 (%)	100 (%)	150 (%)	200 (%)	250 (%)	300 (%)	Duration	YTW (%)
Bloomberg US Short Treasury (Cash)	4.1	3.9	3.7	3.5	3.3	3.2	3.0	2.8	2.6	0.37	3.71
Bloomberg US Treasury 1-3 Yr.	5.9	4.9	4.0	3.1	2.1	1.2	0.3	-0.6	-1.5	1.82	3.99
Bloomberg US Treasury Intermediate	7.6	5.7	3.9	2.2	0.4	-1.2	-2.8	-4.4	-5.9	3.58	3.93
Bloomberg US Treasury Long	20.7	12.5	4.9	-1.9	-8.1	-13.5	-18.3	-22.3	-25.7	14.46	4.91

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

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



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

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

Appendix

Data Sources and Explanations[1]

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

[1] All data as of March 31, 2026, unless otherwise noted.

Appendix (continued)

Data Sources and Explanations (continued)[1]

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

[1] All data as of March 31, 2026, unless otherwise noted.

Meketa Market Sentiment Indicator

Explanation, Construction and Q&A

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

This appendix explores:

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

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

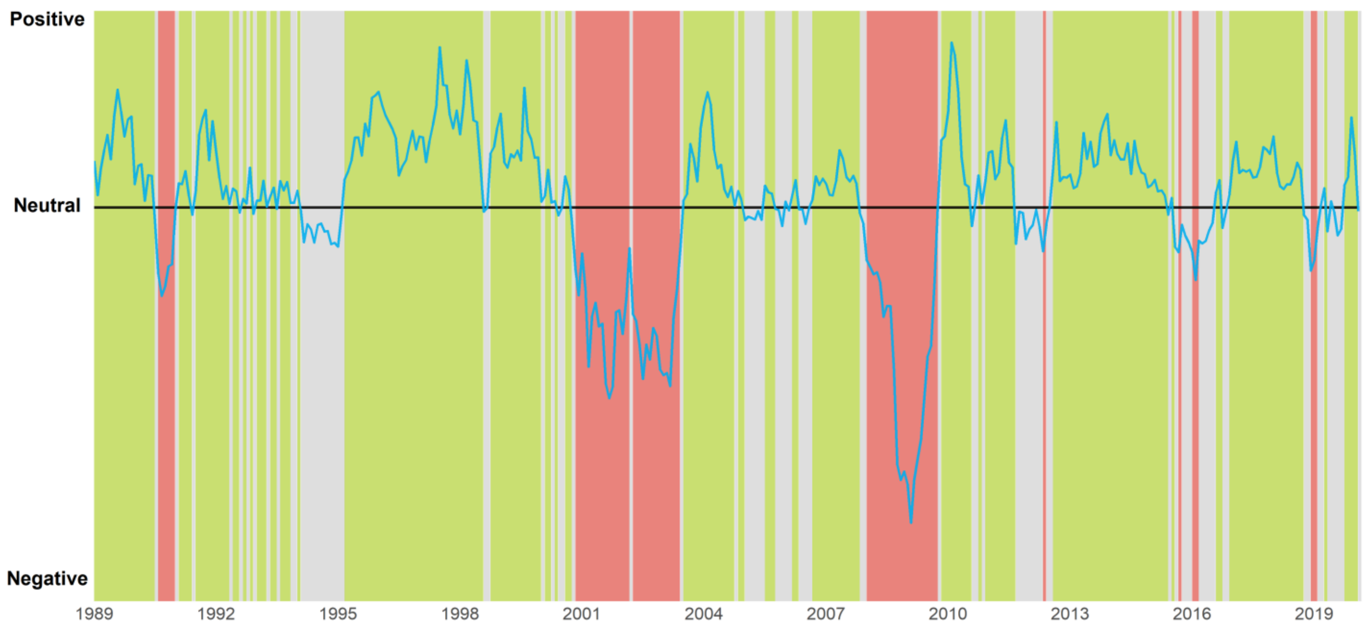
→ Meketa's Risk Metrics, which rely significantly on standard market measures of relative valuation, often provide valid early signals of increasing long-term risk levels in the global investment markets. However, as is the case with numerous valuation measures, the Risk Metrics may convey such risk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

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

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

How do I read the Meketa Market Sentiment Indicator graph?

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



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

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

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

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

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

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

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

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

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REPORT

SBI Comprehensive Performance Report

March 31, 2026

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Comprehensive Performance Report

March 31, 2026

Description of SBI Investment Programs

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

Combined Funds

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

Other Retirement Funds

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

Tax-Advantaged Savings Plans

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

State-Sponsored Savings Plans

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

Non-Retirement Investment Program

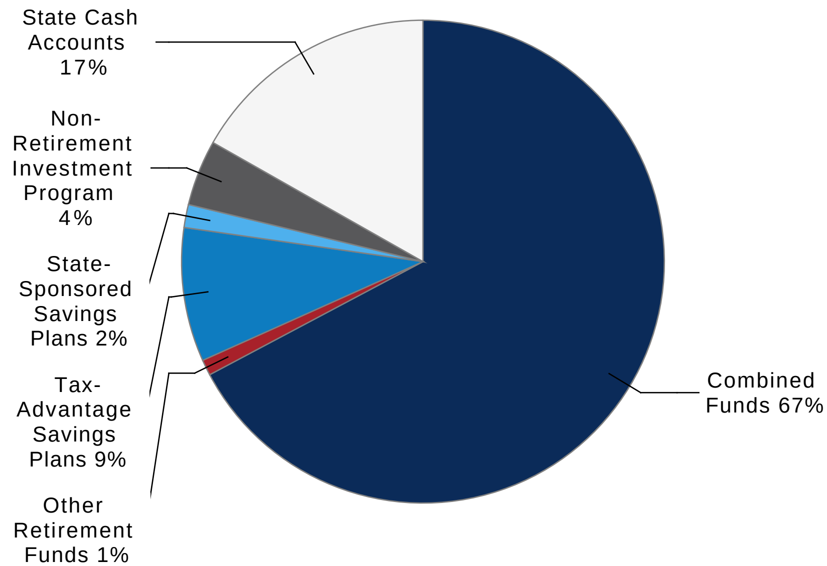
The SBI is responsible for the assets of several state trust funds, public sector sponsored entities, Other Postemployment Benefits (OPEB) trusts, and Qualifying Governmental Entities. These trust funds and accounts have different accounting requirements and spending targets derived from constitutional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

State Cash

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

Funds Under Management

	$ Millions
Combined Funds	**$105,668**
Other Retirement Funds	**$1,654**
PERA Defined Contribution Plan	$111
St. Paul Teachers' Retirement Fund	$322
Statewide Volunteer Firefighter Plan	$318
Unclassified Employees Retirement Plan	$471
Volunteer Fire Relief Associations	$431
Tax-Advantage Savings Plans	**$14,095**
Health Care Savings Plan	$2,529
Hennepin County Supplemental Retirement Plan	$183
Minnesota Deferred Compensation Plan	$11,383
State-Sponsored Savings Plans	**$2,423**
Minnesota College Savings Plan	$2,349
Minnesota Achieving a Better Life Experience Plan	$74
Non-Retirement Investment Program	**$6,924**
Other Postemployment Benefits (OPEB)	$1,075
Qualifying Governmental Entities	$24
Trust Funds	$5,825
State Cash	**$26,384**
Invested Treasurer's Cash	$26,115
Other State Cash Accounts	$269
TOTAL SBI AUM	**$157,148**



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

Quarterly Report

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Combined Funds

- Manager Level Data
- Aggregate Level Data
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Other Retirement Funds and Tax-Advantaged Savings Plans

- Asset Class Investment Pools
- Single Manager Investment Option

Non-Retirement Investment Program

- Non-Retirement Funds
- Non-Retirement Separate Accounts

Note:

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

Combined Funds

March 31, 2026

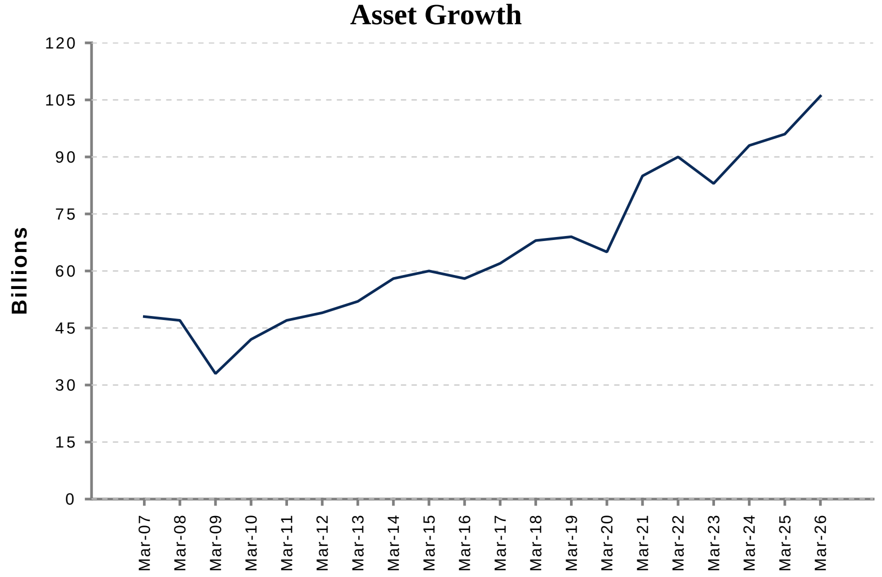
Combined Funds Summary

Combined Funds Change in Market Value ($Millions)

	One Quarter
COMBINED FUNDS	
Beginning Market Value	$107,586
Net Contributions	-654
Investment Return	-1,264
Ending Market Value	105,668

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

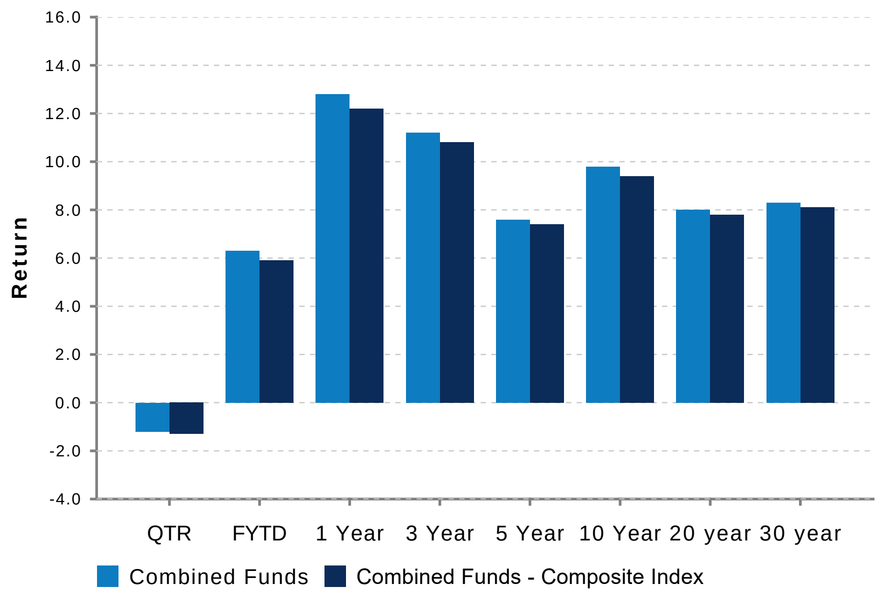
Asset Growth



Performance (Net of Fees)

The Combined Funds' performance is evaluated relative to a composite of public market index and private market investment returns. The Composite performance is calculated by multiplying the beginning of month Composite weights and the monthly returns of the asset class benchmarks.

	QTR	FYTD	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr	30 Yr
Combined Funds	-1.2%	6.3%	12.8%	11.2%	7.6%	9.8%	8.0%	8.3%
Combined Funds - Composite Index	-1.3%	5.9%	12.2%	10.8%	7.4%	9.4%	7.8%	8.1%
Excess	0.1%	0.4%	0.6%	0.3%	0.2%	0.3%	0.2%	0.3%



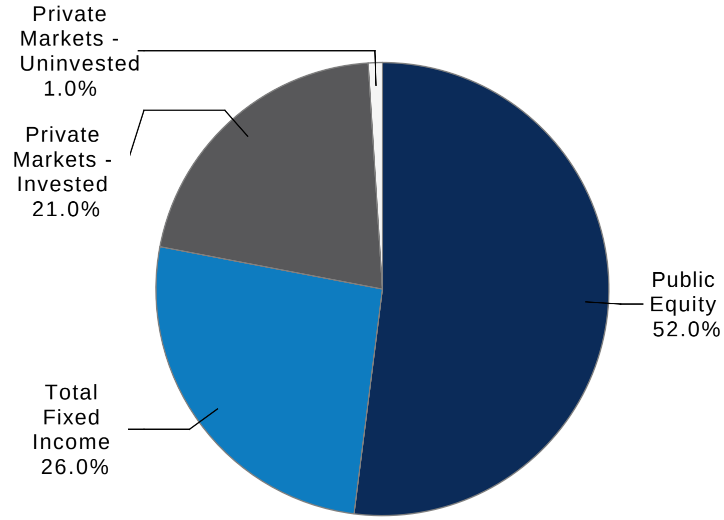
Note:
Performance is calculated net of investment management fees, differentials within column amounts may occur due to rounding, and returns for all periods greater than one year are annualized.

Combined Funds Summary

Asset 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.

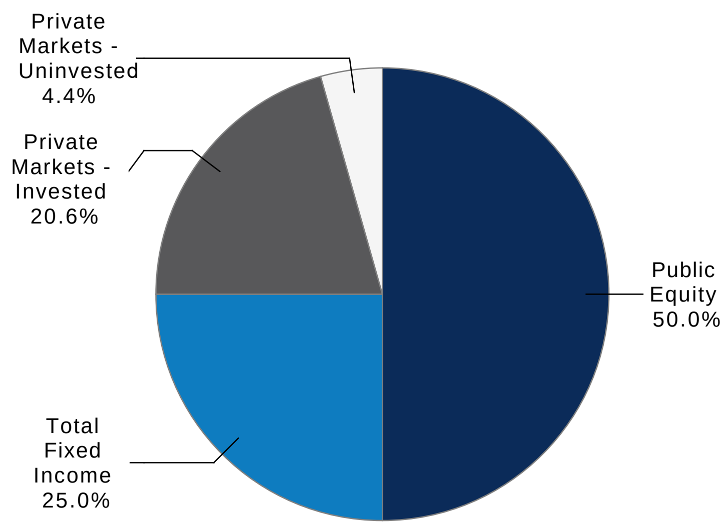
	(Millions)	Actual Mix	Policy Target
Public Equity	$54,974	52.0%	50.0%
Total Fixed Income	27,514	26.0	25.0
Private Markets - Total	23,179	21.9	25.0
Private Markets - Invested	22,149	21.0	
Private Markets - Uninvested	1,031	1.0	
TOTAL	105,668	100.0	



Composite Index Comparison

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

	Policy Weight	Market Index
Public Equity	50.0%	Public Equity Benchmark
Total Fixed Income	25.0	Total Fixed Income Benchmark
Private Markets - Invested	20.6	Private Markets
Private Markets - Uninvested	4.4	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).

	Market Value	Actual Weight	Policy Weight	Last Qtr	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	30 Year
Public Equity	$55.0	52.0%	50.0%	-2.7%	8.4%	20.5%	16.9%	9.8%	12.2%	8.9%	8.8
Public Equity Benchmark				-2.8	8.2	20.5	16.9	9.7	12.0	8.8	8.6
Excess				0.1	0.2	0.0	0.1	0.1	0.2	0.1	0.2
Domestic Equity	35.9	34.0	33.5	-3.9	6.3	18.1	17.9	10.8	13.8	10.2	9.7
Domestic Equity Benchmark				-4.0	6.4	18.1	17.9	10.9	13.7	10.2	9.7
Excess				0.1	-0.1	0.0	-0.0	-0.1	0.1	-0.1	-0.1
International Equity	18.3	17.3	16.5	0.0	13.2	26.0	15.3	8.1	9.0	5.7	6.3
International Equity Benchmark				-0.7	11.5	24.9	14.5	7.0	8.4	5.1	5.6
Excess				0.7	1.7	1.1	0.8	1.1	0.7	0.6	0.7
Global Equity	0.7	0.7	0.0	-8.8	-4.3	8.3	8.8	2.8			
MSCI AC World Index (Net)				-3.2	7.6	20.0	16.6	9.5			
Excess				-5.6	-11.9	-11.7	-7.8	-6.7			

Note:

Prior to 6/30/16 the returns of Domestic and International Equity were not reported as a Total Public Equity return. For additional information regarding historical asset class performance and benchmarks, please refer to the Combined Funds Performance Report. Differentials within column amounts may occur due to rounding, and returns for all periods greater than one year are annualized.

Combined Funds Asset Class Performance Summary

Total Fixed Income

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

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

	Market Value	Actual Weight	Policy Weight	Last Qtr	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	30 Year
Total Fixed Income	$27.5	26.0%	25.0%	-0.1%	3.1%	4.3%	3.7%	0.5%	2.4%	3.8%	4.7%
Total Fixed Income Benchmark				0.0%	2.7%	3.5%	2.8%	0.0%	1.8%	3.3%	4.3%
Excess				-0.1%	0.4%	0.7%	0.9%	0.5%	0.6%	0.4%	0.4%
Core/Core Plus	$6.3	6.0%	5.0	-0.1%	3.6%	5.2%	4.4%	0.7%	2.4%	3.8%	4.7%
Core Bonds Benchmark				-0.0%	3.1%	4.3%	3.6%	0.3%	1.7%	3.3%	4.3%
Excess				-0.0%	0.5%	0.8%	0.8%	0.4%	0.7%	0.5%	0.4%
Return Seeking Fixed Income	$5.1	4.8%	5.0	-0.5%	4.0%	6.9%	6.9%	2.7%			
Bloomberg U.S. Aggregate				-0.0%	3.1%	4.3%	3.6%	0.3%			
Excess				-0.4%	0.9%	2.6%	3.2%	2.4%			
Treasury Protection	$10.4	9.9%	10.0	-0.4%	2.3%	2.5%	1.0%	-2.0%			
Bloomberg Treasury 5+ Year				-0.3%	2.3%	2.4%	0.9%	-2.1%			
Excess				-0.0%	0.0%	0.1%	0.1%	0.0%			
Laddered Bond + Cash	$5.6	5.3%	5.0	0.9%	3.2%	4.3%	5.0%	3.4%	2.3%	1.9%	2.9%
ICE BofA US 3-Month Treasury Bill				0.8%	2.9%	4.0%	4.7%	3.3%	2.3%	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

	Last Qtr	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year	30 Year
Private Markets - Invested	1.3%	5.2%	5.9%	7.2%	10.9%	12.0%	11.2%	11.8%	13.2%
Private Markets -Uninvested (1)	-3.4%	2.1%	3.0%	4.5%	2.9%				
Private Equity	1.5%	6.1%	7.5%	9.3%	11.6%	14.8%	13.4%	12.9%	14.9%
Private Credit	1.5%	4.5%	2.5%	7.5%	11.4%	11.4%	11.5%	11.6%	
Resources	2.2%	6.5%	3.8%	2.5%	10.4%	4.8%	7.3%	11.2%	12.4%
Real Estate	-0.7%	-1.1%	-1.4%	-4.0%	5.7%	7.3%	6.8%	7.8%	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

Asset Class & Manager Performance
March 31, 2026

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

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

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

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

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Domestic Equity
March 31, 2026

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Total Domestic Equity										
ACTIVE DOMESTIC EQUITY AGGREGATE (1)	**$3,343,421,574**	**9.2%**	**-1.7%**	**7.0%**	**18.8%**	**14.3%**	**6.1%**	**11.8%**	**8.6%**	**06/1996**
Active Domestic Equity Benchmark			-1.3	11.2	21.6	15.1	7.0	11.4	9.2	06/1996
Excess			-0.4	-4.2	-2.8	-0.7	-1.0	0.4	-0.6	
SEMI PASSIVE DOMESTIC EQUITY AGGREGATE (2)	**5,118,092,387**	**14.0**	**-3.9**	**7.2**	**19.3**	**19.0**	**12.3**	**14.4**	**9.8**	**06/1996**
Semi Passive Domestic Equity Benchmark			-4.2	6.0	17.7	18.1	11.3	14.0	9.6	06/1996
Excess			0.3	1.2	1.6	0.9	0.9	0.5	0.2	
PASSIVE DOMESTIC EQUITY AGGREGATE (3)	**28,030,315,175**	**76.8**	**-4.2**	**6.0**	**17.8**	**18.1**	**11.3**	**13.9**	**9.8**	**06/1996**
Passive Domestic Equity Benchmark			-4.2	6.0	17.8	18.1	11.3	13.9	9.9	06/1996
Excess			0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	
TRANSITION AGGREGATE DOMESTIC EQUITY (4)	4	0.0								
TOTAL DOMESTIC EQUITY (5)	**36,491,829,140**	**100.0**	**-3.9**	**6.3**	**18.1**	**17.9**	**10.8**	**13.8**	**10.9**	**01/1984**
Domestic Equity Benchmark			-4.0	6.4	18.1	17.9	10.9	13.7	11.1	01/1984
Excess			0.1	-0.1	0.0	0.0	-0.1	0.1	-0.2	

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

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

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

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

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

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

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

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

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

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

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

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

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

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active Large Cap Growth										
SANDS	**$226,792,693**	**0.6%**	**-13.3%**	**-13.0%**	**11.1%**	**17.1%**	**0.7%**	**13.1%**	**10.8%**	**01/2005**
Russell 1000 Growth			-9.8	0.8	18.8	21.2	12.8	16.8	12.1	01/2005
Excess			-3.6	-13.9	-7.7	-4.1	-12.1	-3.7	-1.3	
WINSLOW	**262,014,131**	**0.7**	**-11.9**	**-7.7**	**10.8**	**19.8**	**10.4**	**15.9**	**12.0**	**01/2005**
Russell 1000 Growth			-9.8	0.8	18.8	21.2	12.8	16.8	12.1	01/2005
Excess			-2.2	-8.6	-8.0	-1.3	-2.4	-0.9	-0.1	
RUSSELL 1000 GROWTH AGGREGATE (1)	**488,806,824**	**1.3**	**-12.6**	**-10.3**	**11.0**	**18.5**	**5.0**	**16.6**	**11.4**	**11/2003**
Russell 1000 Growth			-9.8	0.8	18.8	21.2	12.8	16.8	12.0	11/2003
Excess			-2.8	-11.1	-7.8	-2.7	-7.7	-0.2	-0.6	

(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.

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

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

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

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Semi-Passive Large Cap										
BLACKROCK	**$2,601,601,277**	**7.1%**	**-3.6%**	**9.0%**	**21.7%**	**19.7%**	**12.4%**	**14.9%**	**11.0%**	**01/1995**
Semi Passive Domestic Equity Benchmark			-4.2	6.0	17.7	18.1	11.3	14.0	10.5	01/1995
Excess			0.6	3.0	3.9	1.6	1.1	0.9	0.5	
J.P. MORGAN	**2,516,491,110**	**6.9**	**-4.2**	**5.4**	**17.0**	**18.3**	**12.1**	**14.4**	**10.9**	**01/1995**
Semi Passive Domestic Equity Benchmark			-4.2	6.0	17.7	18.1	11.3	14.0	10.5	01/1995
Excess			-0.1	-0.5	-0.8	0.2	0.7	0.5	0.4	
SEMI-PASSIVE DOMESTIC EQUITY AGGREGATE	**5,118,092,387**	**14.0**	**-3.9**	**7.2**	**19.3**	**19.0**	**12.3**	**14.4**	**9.8**	**06/1996**
Semi Passive Domestic Equity Benchmark			-4.2	6.0	17.7	18.1	11.3	14.0	9.6	06/1996
Excess			0.3	1.2	1.6	0.9	0.9	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.

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

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

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active Large Cap Value										
BARROW HANLEY	**$493,205,558**	**1.4%**	**-1.0%**	**8.0%**	**12.7%**	**14.3%**	**10.7%**	**11.5%**	**9.2%**	**04/2004**
Russell 1000 Value			2.1	11.6	15.9	14.3	9.4	10.6	8.6	04/2004
Excess			-3.1	-3.6	-3.2	-0.0	1.3	1.0	0.6	
LSV	**409,020,679**	**1.1**	**3.4**	**17.4**	**23.4**	**16.1**	**10.2**	**11.3**	**9.6**	**04/2004**
Russell 1000 Value			2.1	11.6	15.9	14.3	9.4	10.6	8.6	04/2004
Excess			1.3	5.8	7.5	1.7	0.7	0.8	1.0	
RUSSELL 1000 VALUE AGGREGATE	**902,226,237**	**2.5**	**0.9**	**12.1**	**17.3**	**15.0**	**10.3**	**11.8**	**9.4**	**10/2003**
Russell 1000 Value			2.1	11.6	15.9	14.3	9.4	10.6	9.2	10/2003
Excess			-1.2	0.5	1.5	0.7	0.9	1.2	0.3	

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

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

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

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active Small Cap Growth										
ARROWMARK	**$157,229,859**	**0.4%**	**-8.5%**	**-4.0%**	**1.8%**	**2.3%**	**-2.3%**		**7.2%**	**11/2016**
Russell 2000 Growth			-2.8	10.4	23.6	12.3	1.6		9.8	11/2016
Excess			-5.7	-14.4	-21.8	-9.9	-3.9		-2.6	
HOOD RIVER	**331,334,886**	**0.9**	**5.2**	**32.6**	**55.1**	**26.6**	**11.7**		**18.0**	**11/2016**
Russell 2000 Growth			-2.8	10.4	23.6	12.3	1.6		9.8	11/2016
Excess			8.0	22.2	31.5	14.4	10.1		8.3	
RICE HALL JAMES	**195,770,526**	**0.5**	**-3.9**	**1.6**	**10.6**	**10.4**	**3.1**		**10.0**	**11/2016**
Russell 2000 Growth			-2.8	10.4	23.6	12.3	1.6		9.8	11/2016
Excess			-1.1	-8.7	-13.0	-1.9	1.4		0.2	
WELLINGTON	**187,082,682**	**0.5**	**-1.4**	**10.3**	**20.5**	**10.3**	**0.5**		**9.1**	**11/2016**
Russell 2000 Growth			-2.8	10.4	23.6	12.3	1.6		9.8	11/2016
Excess			1.4	-0.1	-3.1	-1.9	-1.1		-0.7	
RUSSELL 2000 GROWTH AGGREGATE	**871,417,953**	**2.4**	**-1.0**	**12.3**	**23.8**	**13.4**	**3.8**	**10.7%**	**8.1**	**11/2003**
Russell 2000 Growth			-2.8	10.4	23.6	12.3	1.6	9.8	8.7	11/2003
Excess			1.9	1.9	0.2	1.1	2.1	0.9	-0.5	

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

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Active Small Cap Growth					
ARROWMARK	**-3.1%**	**9.0%**	**19.9%**	**-23.3%**	**6.1%**
Russell 2000 Growth	13.0	15.2	18.7	-26.4	2.8
Excess	-16.1	-6.1	1.3	3.1	3.2
HOOD RIVER	**24.6**	**35.1**	**21.9**	**-27.7**	**24.2**
Russell 2000 Growth	13.0	15.2	18.7	-26.4	2.8
Excess	11.6	20.0	3.3	-1.4	21.4
RICE HALL JAMES	**12.4**	**16.6**	**14.3**	**-24.4**	**15.6**
Russell 2000 Growth	13.0	15.2	18.7	-26.4	2.8
Excess	-0.6	1.4	-4.3	2.0	12.8
WELLINGTON	**6.5**	**12.9**	**18.5**	**-28.5**	**4.3**
Russell 2000 Growth	13.0	15.2	18.7	-26.4	2.8
Excess	-6.5	-2.3	-0.1	-2.1	1.4
RUSSELL 2000 GROWTH AGGREGATE	**11.3**	**18.3**	**18.7**	**-26.3**	**12.4**
Russell 2000 Growth	13.0	15.2	18.7	-26.4	2.8
Excess	-1.7	3.2	0.1	0.0	9.5

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

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active Small Cap Value										
GOLDMAN SACHS	**$210,287,771**	**0.6%**	**4.1%**	**17.2%**	**22.7%**	**12.0%**	**5.6%**	**8.9%**	**8.8%**	**01/2004**
Russell 2000 Value			5.0	22.0	28.1	13.8	5.8	9.6	8.1	01/2004
Excess			-0.8	-4.8	-5.4	-1.8	-0.2	-0.8	0.7	
HOTCHKIS AND WILEY	**222,462,032**	**0.6**	**9.3**	**15.1**	**18.8**	**10.5**	**9.8**	**10.3**	**8.9**	**01/2004**
Russell 2000 Value			5.0	22.0	28.1	13.8	5.8	9.6	8.1	01/2004
Excess			4.3	-6.9	-9.3	-3.3	4.0	0.7	0.8	
MARTINGALE	**224,008,785**	**0.6**	**6.6**	**22.9**	**32.3**	**16.5**	**10.9**	**11.0**	**8.8**	**01/2004**
Russell 2000 Value			5.0	22.0	28.1	13.8	5.8	9.6	8.1	01/2004
Excess			1.6	0.9	4.2	2.7	5.1	1.4	0.7	
PEREGRINE	**206,743,415**	**0.6**	**3.9**	**10.3**	**13.8**	**9.0**	**4.1**	**8.4**	**9.2**	**07/2000**
Russell 2000 Value			5.0	22.0	28.1	13.8	5.8	9.6	9.2	07/2000
Excess			-1.1	-11.8	-14.3	-4.8	-1.7	-1.2	0.0	
RUSSELL 2000 VALUE AGGREGATE	**863,502,003**	**2.4**	**6.0**	**16.3**	**21.7**	**11.8**	**7.0**	**9.4**	**8.9**	**10/2003**
Russell 2000 Value			5.0	22.0	28.1	13.8	5.8	9.6	8.7	10/2003
Excess			1.0	-5.7	-6.4	-2.0	1.2	-0.2	0.3	

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

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

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

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active All Cap										
ZEVENBERGEN (1)	**$217,468,558**	**0.6%**	**-14.5%**	**-15.5%**	**11.5%**	**17.4%**	**-1.4%**	**15.2%**	**11.2%**	**04/1994**
Zevenbergen Custom Benchmark			-9.5	1.0	18.7	20.6	12.0	16.5	11.2	04/1994
Excess			-5.0	-16.5	-7.2	-3.3	-13.4	-1.3	0.0	
ACTIVE RUSSELL 3000 GROWTH (2)	**217,468,558**	**0.6**	**-14.5**	**-15.5**	**11.5**	**17.4**	**-1.4**		**-2.9**	**01/2021**
Russell 3000 Growth TR			-9.5	1.0	18.7	20.6	12.0		11.7	01/2021
Excess			-5.0	-16.5	-7.2	-3.3	-13.4		-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.

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

(1) Effective 1/1/2021, the SBI changed the Zevenbergen Benchmark to the Russell 3000 Growth. Prior to this date, it was the Russell 1000 Growth.
Note: This report reflects a correction to the reported Zevenbergen Benchmark return for the 2021 Calendar Year. The return was previously reported as 32.3% whereas the revised return is 25.8%.

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

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

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Total Passive Domestic Equity										
BLACKROCK RUSSELL 1000	**$26,917,618,406**	**73.8%**	**-4.2%**	**6.0%**	**17.8%**	**18.1%**	**11.3%**		**14.3%**	**11/2016**
RUSSELL 1000 (DAILY)			-4.2	6.0	17.7	18.1	11.3		14.4	11/2016
Excess			0.0	0.0	0.0	0.0	-0.0		-0.0	
BLACKROCK RUSSELL 2000	**75,088,322**	**0.2**	**1.0**	**15.9**	**25.8**	**13.1**	**4.1**		**8.8**	**11/2018**
RUSSELL 2000 (DAILY)			0.9	15.9	25.7	13.0	3.8		8.5	11/2018
Excess			0.1	0.0	0.0	0.0	0.3		0.4	
BLACKROCK RUSSELL 3000 (1)	**1,037,608,447**	**2.8**	**-3.9**	**6.4**	**18.1**	**17.9**	**11.0**	**13.8%**	**10.3**	**07/1995**
Passive Manager Benchmark			-4.0	6.4	18.1	17.9	10.9	13.7	10.2	07/1995
Excess			0.0	0.0	0.0	0.0	0.1	0.1	0.1	
PASSIVE DOMESTIC EQUITY AGGREGATE (2)	**28,030,315,175**	**76.8**	**-4.2**	**6.0**	**17.8**	**18.1**	**11.3**	**13.9**	**9.8**	**06/1996**
Passive Domestic Equity Benchmark			-4.2	6.0	17.8	18.1	11.3	13.9	9.9	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.

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

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

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

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

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International Equity

March 31, 2026

Total International Equity

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
DEVELOPED MARKETS (1)	**$12,400,661,246**	**66.8%**	**-0.9%**	**9.3%**	**21.2%**	**14.6%**	**9.3%**	**9.4%**	**6.3%**	**01/1997**
BENCHMARK DM			-0.9%	9.8%	23.0%	14.3%	8.4%	8.7%	3.5%	01/1997
Excess			0.0%	-0.4%	-1.8%	0.4%	0.9%	0.7%	2.8%	
EMERGING MARKETS (2)	**$5,474,232,733**	**29.5%**	**1.9%**	**22.8%**	**38.2%**	**16.9%**	**4.6%**	**8.3%**	**6.2%**	**11/1996**
BENCHMARK EM			-0.2%	15.7%	29.6%	14.8%	3.7%	7.8%	6.3%	11/1996
Excess			2.0%	7.2%	8.6%	2.0%	0.9%	0.5%	-0.0%	
ACWI EX-US AGGREGATE	**$577,140,264**	**3.1%**	**1.4%**	**14.7%**	**29.4%**	**17.1%**	**10.3%**		**10.6%**	**01/2021**
MSCI AC WORLD ex US (NET) - DAILY			-0.7%	11.5%	24.9%	14.5%	7.0%		7.4%	01/2021
Excess			2.1%	3.2%	4.5%	2.6%	3.3%		3.3%	
CHINA ONLY AGGREGATE	**$110,792,176**	**0.6%**	**5.8%**	**29.4%**	**28.5%**	**5.9%**	**-0.2%**		**-1.4%**	**01/2021**
MSCI China A			-2.3%	19.5%	23.4%	4.5%	-1.0%		-1.7%	01/2021
Excess			8.2%	9.8%	5.1%	1.4%	0.8%		0.3%	
TRANSITION AGGREGATE INTERNATIONAL EQUITY (3)	$5,030,654	0.0%								
TOTAL INTERNATIONAL EQUITY (4)	**$18,564,297,333**	**100.0%**	**0.0%**	**13.2%**	**26.0%**	**15.3%**	**8.1%**	**9.0%**	**7.0%**	**10/1992**
International Equity Benchmark			-0.7%	11.5%	24.9%	14.5%	7.0%	8.4%	6.4%	10/1992
Excess			0.7%	1.7%	1.1%	0.8%	1.1%	0.7%	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.

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Total International Equity					
DEVELOPED MARKETS (1)	**27.7%**	**8.4%**	**17.8%**	**-10.7%**	**13.5%**
BENCHMARK DM	31.9	4.7	17.9	-14.3	12.6
Excess	-4.2	3.7	-0.1	3.6	0.9
EMERGING MARKETS (2)	**39.7**	**6.2**	**10.2**	**-21.1**	**-1.5**
BENCHMARK EM	33.6	7.5	9.8	-20.1	-2.5
Excess	6.2	-1.3	0.4	-1.0	1.1
ACWI EX-US AGGREGATE	**34.9**	**6.8**	**17.9**	**-12.6**	**12.8**
MSCI AC WORLD ex US (NET) - DAILY	32.4	5.5	15.6	-16.0	7.8
Excess	2.5	1.3	2.3	3.4	4.9
CHINA ONLY AGGREGATE	**24.1**	**6.9**	**-10.0**	**-24.5**	**-2.9**
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)					
TOTAL INTERNATIONAL EQUITY (4)	**31.1**	**7.8**	**15.6**	**-13.7**	**8.9**
International Equity Benchmark	32.4	5.5	15.6	-16.0	7.8
Excess	-1.2	2.2	-0.1	2.3	1.1

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

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

(3) The Transition Aggregate International Equity contains International Equity securities that are being transitioned to a different manager.

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

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

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active Developed Markets										
ACADIAN	**$793,860,897**	**4.3%**	**0.1%**	**12.0%**	**26.8%**	**17.8%**	**9.8%**	**11.1%**	**7.8%**	**07/2005**
BENCHMARK DM			-0.9	9.8	23.0	14.3	8.4	8.7	6.2	07/2005
Excess			1.0	2.2	3.8	3.5	1.4	2.5	1.7	
COLUMBIA	**594,961,004**	**3.2**	**-5.8**	**1.3**	**12.1**	**10.7**	**6.7**	**9.1**	**4.5**	**03/2000**
BENCHMARK DM			-0.9	9.8	23.0	14.3	8.4	8.7	4.8	03/2000
Excess			-4.8	-8.5	-10.9	-3.6	-1.7	0.4	-0.2	
FIDELITY	**612,993,912**	**3.3**	**-2.1**	**5.4**	**17.3**	**11.6**	**6.3**	**8.8**	**7.1**	**07/2005**
BENCHMARK DM			-0.9	9.8	23.0	14.3	8.4	8.7	6.2	07/2005
Excess			-1.2	-4.4	-5.7	-2.7	-2.1	0.1	0.9	
J.P. MORGAN	**453,566,360**	**2.4**	**-0.8**	**4.9**	**15.8**	**11.0**	**6.0**	**8.6**	**6.0**	**07/2005**
BENCHMARK DM			-0.9	9.8	23.0	14.3	8.4	8.7	6.2	07/2005
Excess			0.1	-4.9	-7.2	-3.3	-2.4	-0.1	-0.2	
MARATHON	**514,911,692**	**2.8**	**-2.3**	**5.2**	**18.9**	**13.6**	**8.1**	**8.5**	**8.2**	**11/1993**
BENCHMARK DM			-0.9	9.8	23.0	14.3	8.4	8.7	5.8	11/1993
Excess			-1.4	-4.6	-4.1	-0.7	-0.3	-0.1	2.4	

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

	Ending Market Value	Portfolio Weight	1 Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Total Developed Markets										
ACTIVE DEVELOPED MARKETS AGGREGATE (1)	**$2,970,293,866**	**16.0%**	**-2.1%**	**6.1%**	**18.6%**	**13.4%**	**7.4%**	**8.7%**	**6.2%**	**06/1996**
BENCHMARK DM			-0.9%	9.8%	23.0%	14.3%	8.4%	8.7%	3.5%	06/1996
Excess			-1.2%	-3.7%	-4.4%	-0.9%	-1.0%	0.1%	2.8%	
SSIM DEVELOPED MARKETS PASSIVE	**$9,416,514,319**	**50.7%**	**-0.8%**	**9.9%**	**23.5%**	**14.7%**	**8.9%**	**9.1%**		
BENCHMARK DM			-0.9%	9.8%	23.0%	14.3%	8.4%	8.7%		
Excess			0.1%	0.2%	0.5%	0.5%	0.5%	0.4%		
RECORD CURRENCY (2)	**$10,293,321**	**0.1%**	**0.2%**	**0.3%**	**-1.2%**	**0.2%**	**0.9%**			**10/2020**
DEVELOPED MARKETS TOTAL (3)	**$12,400,661,246**		**-0.9%**	**9.3%**	**21.2%**	**14.6%**	**9.3%**	**9.4%**	**6.3%**	**01/1997**
BENCHMARK DM			-0.9%	9.8%	23.0%	14.3%	8.4%	8.7%	3.5%	01/1997
Excess			0.0%	-0.4%	-1.8%	0.4%	0.9%	0.7%	2.8%	

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

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

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

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

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

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

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

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

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active Emerging Markets										
FIDELITY	**$738,741,315**	**4.0%**	**1.9%**	**25.3%**	**37.7%**				**37.7%**	**04/2025**
BENCHMARK EM			-0.2	15.7	29.6				29.6	04/2025
Excess			2.1	9.7	8.2				8.2	
MARTIN CURRIE	**724,364,671**	**3.9**	**-0.4**	**19.9**	**32.6**	**12.6%**	**0.9%**		**7.3**	**04/2017**
BENCHMARK EM			-0.2	15.7	29.6	14.8	3.7		6.8	04/2017
Excess			-0.3	4.2	3.1	-2.3	-2.8		0.5	
MACQUARIE	**781,149,677**	**4.2**	**7.4**	**47.9**	**79.6**	**28.7**	**9.9**		**11.7**	**04/2017**
BENCHMARK EM			-0.2	15.7	29.6	14.8	3.7		6.8	04/2017
Excess			7.6	32.2	50.0	13.9	6.2		4.9	
MORGAN STANLEY	**815,882,221**	**4.4**	**-0.1**	**17.1**	**32.3**	**15.7**	**4.2**	**7.4%**	**8.6**	**01/2001**
BENCHMARK EM			-0.2	15.7	29.6	14.8	3.7	7.8	8.4	01/2001
Excess			0.1	1.4	2.8	0.9	0.6	-0.4	0.2	
PZENA	**847,316,671**	**4.6**	**4.1**	**23.2**	**34.4**	**19.2**	**10.3**		**9.7**	**04/2017**
BENCHMARK EM			-0.2	15.7	29.6	14.8	3.7		6.8	04/2017
Excess			4.2	7.6	4.9	4.4	6.6		2.9	

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

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Total Emerging Markets										
ACTIVE EMERGING MARKETS AGGREGATE	**$3,907,454,554**	**21.0%**	**2.6%**	**25.8%**	**41.9%**	**17.9%**	**5.2%**	**8.4%**	**6.0%**	**01/2012**
BENCHMARK EM			-0.2	15.7	29.6	14.8	3.7	7.8	5.5	01/2012
Excess			2.8	10.1	12.4	3.0	1.5	0.6	0.5	
SSIM EMERGING MARKETS PASSIVE	**1,566,778,179**	**8.4**	**0.1**	**16.1**	**29.8**	**14.5**	**3.4**	**7.6**	**5.4**	**01/2012**
BENCHMARK EM			-0.2	15.7	29.6	14.8	3.7	7.8	5.5	01/2012
Excess			0.3	0.5	0.2	-0.3	-0.3	-0.2	-0.1	
EMERGING MARKETS TOTAL	**5,474,232,733**	**29.5**	**1.9**	**22.8**	**38.2**	**16.9**	**4.6**	**8.3**	**6.2**	**11/1996**
BENCHMARK EM			-0.2	15.7	29.6	14.8	3.7	7.8	6.3	11/1996
Excess			2.0	7.2	8.6	2.0	0.9	0.5	-0.0	

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

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

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

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active ACWI ex-US										
EARNEST PARTNERS ACWI EX US	**$577,140,264**	**3.1%**	**1.4%**	**14.7%**	**29.4%**	**17.1%**	**10.3%**		**10.6%**	**01/2021**
MSCI AC WORLD ex US (NET) - DAILY			-0.7%	11.5%	24.9%	14.5%	7.0%		7.4%	01/2021
Excess			2.1%	3.2%	4.5%	2.6%	3.3%		3.3%	
TOTAL ACWI EX-US AGGREGATE	**$577,140,264**	**3.1%**	**1.4%**	**14.7%**	**29.4%**	**17.1%**	**10.3%**		**10.6%**	**01/2021**
MSCI AC WORLD ex US (NET) - DAILY			-0.7%	11.5%	24.9%	14.5%	7.0%		7.4%	01/2021
Excess			2.1%	3.2%	4.5%	2.6%	3.3%		3.3%	

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

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

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

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
China Only Managers										
EARNEST PARTNERS CHINA	**$110,792,176**	**0.6%**	**5.8%**	**29.4%**	**28.5%**	**5.9%**	**-0.2%**		**-1.4%**	**01/2021**
MSCI China A			-2.3	19.5	23.4	4.5	-1.0		-1.7	01/2021
Excess			8.2	9.8	5.1	1.4	0.8		0.3	
CHINA ONLY AGGREGATE	**110,792,176**	**0.6**	**5.8**	**29.4**	**28.5**	**5.9**	**-0.2**		**-1.4**	**01/2021**
MSCI China A			-2.3	19.5	23.4	4.5	-1.0		-1.7	01/2021
Excess			8.2	9.8	5.1	1.4	0.8		0.3	

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

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

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Global Equity
March 31, 2026

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Global Equity Managers										
ARIEL	**$457,175,046**	**62.0%**	**-4.1%**	**3.9%**	**12.2%**	**11.4%**	**8.2%**		**8.6%**	**01/2021**
MSCI AC WORLD NET USD DAILY			-3.2	7.6	20.0	16.6	9.5		10.0	01/2021
Excess			-0.9	-3.7	-7.8	-5.1	-1.3		-1.3	
BAILLIE GIFFORD	**280,107,612**	**38.0**	**-16.0**	**-14.0**	**4.7**	**12.7**	**-0.8**		**-1.2**	**01/2021**
MSCI AC WORLD NET USD DAILY			-3.2	7.6	20.0	16.6	9.5		10.0	01/2021
Excess			-12.8	-21.6	-15.3	-3.9	-10.3		-11.2	
ACTIVE GLOBAL EQUITY	**737,282,658**		**-8.8**	**-4.3**	**8.3**	**8.8**	**2.7**		**3.4**	**12/2020**
MSCI AC WORLD NET USD DAILY			-3.2	7.6	20.0	16.6	9.5		10.4	12/2020
Excess			-5.6	-11.9	-11.7	-7.8	-6.7		-7.0	
TOTAL GLOBAL EQUITY	**737,904,449**	**100.0**	**-8.8**	**-4.3**	**8.3**	**8.8**	**2.8**		**2.7**	**01/2021**
MSCI AC WORLD NET USD DAILY			-3.2	7.6	20.0	16.6	9.5		10.0	01/2021
Excess			-5.6	-11.9	-11.7	-7.8	-6.7		-7.3	

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

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

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

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Core/Core Plus Bonds

March 31, 2026

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Bonds										
CORE (1)	**$3,188,616,686**	**47.9%**	**-0.1%**	**3.6%**	**5.0%**	**4.6%**	**1.1%**		**0.8%**	**11/2020**
Bloomberg U.S. Aggregate			-0.0	3.1	4.3	3.6	0.3		-0.1	11/2020
Excess			-0.0	0.5	0.7	1.0	0.8		1.0	
CORE PLUS (1)	**3,472,271,269**	**52.1**	**-0.1**	**3.7**	**5.2**	**4.3**	**0.3**		**0.1**	**11/2020**
Bloomberg U.S. Aggregate			-0.0	3.1	4.3	3.6	0.3		-0.1	11/2020
Excess			-0.0	0.5	0.9	0.6	0.0		0.3	
TRANSITION AGGREGATE CORE BONDS (2)	22,644	0.0								
TOTAL CORE/CORE PLUS BONDS (3)	**6,660,910,599**	**100.0**	**-0.1**	**3.6**	**5.1**	**4.4**	**0.7**	**2.4%**	**6.6**	**07/1984**
Bloomberg U.S. Aggregate			-0.0	3.1	4.3	3.6	0.3	1.7	6.2	07/1984
Excess			-0.0	0.5	0.8	0.8	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.

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

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

(2) The Transition Aggregate Core Bonds include core bond securities that are being transitioned to a different manager.

(3) The current Core Bonds Benchmark is the Bloomberg U.S. Aggregate calculated daily. For historical benchmark details, please refer to the addendum of this report.

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

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active Core										
BLACKROCK	**$1,580,188,676**	**23.7%**	**-0.1%**	**3.3%**	**4.6%**	**4.0%**	**0.6%**	**2.0%**	**4.4%**	**04/1996**
Bloomberg U.S. Aggregate			-0.0	3.1	4.3	3.6	0.3	1.7	4.3	04/1996
Excess			-0.1	0.2	0.3	0.4	0.3	0.3	0.1	
DODGE & COX	**1,608,428,010**	**24.1**	**0.0**	**4.0**	**5.5**	**5.2**	**1.7**	**3.0**	**5.1**	**02/2000**
Bloomberg U.S. Aggregate			-0.0	3.1	4.3	3.6	0.3	1.7	4.0	02/2000
Excess			0.1	0.9	1.2	1.6	1.3	1.4	1.1	
CORE (1)	**3,188,616,686**	**47.9**	**-0.1**	**3.6**	**5.0**	**4.6**	**1.1**		**0.8**	**11/2020**
Bloomberg U.S. Aggregate			-0.0	3.1	4.3	3.6	0.3		-0.1	11/2020
Excess			-0.0	0.5	0.7	1.0	0.8		1.0	

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

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

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

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

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

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Core Plus Bonds										
GOLDMAN SACHS	**$1,782,670,153**	**26.8%**	**0.0%**	**3.5%**	**4.8%**	**4.2%**	**0.6%**	**2.1%**	**4.7%**	**07/1993**
Bloomberg U.S. Aggregate			-0.0	3.1	4.3	3.6	0.3	1.7	4.4	07/1993
Excess			0.0	0.4	0.5	0.5	0.3	0.4	0.3	
NEUBERGER	**1,689,605,415**	**25.4**	**-0.1**	**3.9**	**5.7**	**4.8**	**0.9**	**2.3**	**5.6**	**07/1988**
Bloomberg U.S. Aggregate			-0.0	3.1	4.3	3.6	0.3	1.7	5.3	07/1988
Excess			-0.1	0.8	1.3	1.2	0.6	0.6	0.3	
CORE PLUS (1)	**3,472,271,269**	**52.1**	**-0.1**	**3.7**	**5.2**	**4.3**	**0.3**		**0.1**	**11/2020**
Bloomberg U.S. Aggregate			-0.0	3.1	4.3	3.6	0.3		-0.1	11/2020
Excess			-0.0	0.5	0.9	0.6	0.0		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.

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Core Plus Bonds					
GOLDMAN SACHS	**7.8%**	**1.9%**	**6.3%**	**-13.9%**	**-1.5%**
Bloomberg U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5
Excess	0.5	0.7	0.8	-0.9	0.0
NEUBERGER	**8.5**	**2.7**	**6.7**	**-13.8**	**-0.6**
Bloomberg U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5
Excess	1.2	1.5	1.2	-0.8	1.0
CORE PLUS (1)	**8.1**	**1.7**	**6.8**	**-15.2**	**-1.1**
Bloomberg U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5
Excess	0.8	0.5	1.3	-2.2	0.4

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

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

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Return Seeking Bonds

March 31, 2026

Return Seeking Bonds Managers	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
COLUMBIA CREDIT PLUS	**$1,053,953,879**	**20.7%**	**-0.3%**	**3.8%**	**6.4%**	**5.4%**	**1.1%**		**1.0%**	**12/2020**
Credit Plus Benchmark			-0.3	3.9	6.1	5.7	1.5		0.9	12/2020
Excess			0.0	-0.2	0.3	-0.2	-0.4		0.1	
PIMCO CREDIT PLUS	**1,088,002,762**	**21.3**	**-0.6**	**3.9**	**6.3**	**5.9**	**1.7**		**1.4**	**12/2020**
Credit Plus Benchmark			-0.3	3.9	6.1	5.7	1.5		0.9	12/2020
Excess			-0.4	-0.0	0.2	0.2	0.2		0.4	
CREDIT PLUS	**2,141,956,641**	**42.0**	**-0.5**	**3.8**	**6.3**	**5.6**	**1.4**		**1.2**	**12/2020**
Credit Plus Benchmark			-0.3	3.9	6.1	5.7	1.5		0.9	12/2020
Excess			-0.2	-0.1	0.2	-0.0	-0.1		0.3	
BLACKROCK OPPORTUNISTIC	**508,160,106**	**10.0**	**-0.3**	**3.1**	**5.1**	**5.8**	**2.8**		**2.6**	**12/2020**
ICE BofA US 3-Month Treasury Bill			0.8	2.9	4.0	4.7	3.3		3.1	12/2020
Excess			-1.2	0.2	1.1	1.1	-0.5		-0.5	
ASHMORE EMERGING MARKET	**381,466,321**	**7.5**	**-2.0**	**5.2**	**11.0**	**7.5**	**0.4**		**-0.8**	**01/2021**
JPM JEMB Sovereign-only 50-50			-1.7	5.3	11.1	8.2	2.3		1.1	01/2021
Excess			-0.2	-0.1	-0.1	-0.6	-1.9		-1.9	
TCW SECURITIZED CREDIT	**546,623,667**	**10.7**	**1.1**	**5.2**	**6.9**	**7.5**			**4.3**	**07/2021**
ICE BofA US 3-Month Treasury Bill			0.8	2.9	4.0	4.7			3.5	07/2021
Excess			0.2	2.3	2.9	2.8			0.8	

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

Return Seeking Bonds Managers	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
COLUMBIA CREDIT PLUS	**9.6%**	**2.4%**	**9.0%**	**-15.3%**	**1.1%**
Credit Plus Benchmark	8.9	3.2	8.6	-13.7	0.0
Excess	0.7	-0.8	0.5	-1.6	1.1
PIMCO CREDIT PLUS	**9.5**	**3.7**	**8.4**	**-13.6**	**0.8**
Credit Plus Benchmark	8.9	3.2	8.6	-13.7	0.0
Excess	0.7	0.5	-0.1	0.1	0.7
CREDIT PLUS	**9.6**	**3.1**	**8.7**	**-14.5**	**0.9**
Credit Plus Benchmark	8.9	3.2	8.6	-13.7	0.0
Excess	0.7	-0.2	0.2	-0.7	0.9
BLACKROCK OPPORTUNISTIC	**7.4**	**4.4**	**7.7**	**-5.4**	**0.3**
ICE BofA US 3-Month Treasury Bill	4.2	5.3	5.0	1.5	0.0
Excess	3.2	-0.9	2.7	-6.8	0.2
ASHMORE EMERGING MARKET	**16.6**	**1.4**	**10.9**	**-17.2**	**-10.1**
JPM JEMB Sovereign-only 50-50	16.8	2.0	11.9	-14.8	-5.3
Excess	-0.2	-0.6	-1.0	-2.4	-4.8
TCW SECURITIZED CREDIT	**8.5**	**7.9**	**7.1**	**-4.6**	
ICE BofA US 3-Month Treasury Bill	4.2	5.3	5.0	1.5	
Excess	4.3	2.7	2.1	-6.1	

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

Return Seeking Bonds Managers	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
PAYDEN RYGEL	**$396,837,450**	**7.8%**	**-1.1%**	**4.5%**	**7.7%**	**8.6%**	**4.2%**		**3.8%**	**01/2021**
Multi-Asset Credit Benchmark			-0.7	4.2	7.4	8.5	4.1		3.8	01/2021
Excess			-0.4	0.2	0.3	0.1	0.0		0.0	
PGIM	**396,438,757**	**7.8**	**-0.9**	**4.3**	**7.7**	**8.6**	**4.1**		**3.6**	**01/2021**
Multi-Asset Credit Benchmark			-0.7	4.2	7.4	8.5	4.1		3.8	01/2021
Excess			-0.2	0.1	0.3	0.2	0.0		-0.2	
MULTI-ASSET CREDIT	**793,276,208**	**15.6**	**-1.0**	**4.4**	**7.7**	**8.6**	**4.1**		**3.7**	**01/2021**
Multi-Asset Credit Benchmark			-0.7	4.2	7.4	8.5	4.1		3.8	01/2021
Excess			-0.3	0.2	0.3	0.1	0.0		-0.1	
KKR	**366,536,225**	**7.2**	**-0.2**	**2.9**	**7.0**	**8.6**	**4.4**		**4.2**	**01/2021**
ICE BofA US Cash Pay HY Constrained			-0.5	3.3	6.9	8.5	4.2		4.2	01/2021
Excess			0.3	-0.4	0.0	0.2	0.2		0.1	
OAKTREE	**361,816,409**	**7.1**	**-0.7**	**3.6**	**7.1**	**8.5**	**4.4**		**4.2**	**01/2021**
ICE BofA US Cash Pay HY Constrained			-0.5	3.3	6.9	8.5	4.2		4.2	01/2021
Excess			-0.2	0.3	0.2	-0.0	0.2		0.1	
HIGH YIELD	**728,352,634**	**14.3**	**-0.4**	**3.2**	**7.0**	**8.5**	**4.4**		**4.2**	**01/2021**
ICE BofA US Cash Pay HY Constrained			-0.5	3.3	6.9	8.5	4.2		4.2	01/2021
Excess			0.1	-0.0	0.1	0.1	0.2		0.1	

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

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

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

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Return Seeking Bonds										
CREDIT PLUS	**$2,141,956,641**	**42.0%**	**-0.5%**	**3.8%**	**6.3%**	**5.6%**	**1.4%**		**1.2%**	**12/2020**
Credit Plus Benchmark			-0.3	3.9	6.1	5.7	1.5		0.9	12/2020
Excess			-0.2	-0.1	0.2	-0.0	-0.1		0.3	
OPPORTUNISTIC FI	**508,160,106**	**10.0**	**-0.3**	**3.1**	**5.1**	**5.8**	**2.8**		**2.6**	**12/2020**
ICE BofA US 3-Month Treasury Bill			0.8	2.9	4.0	4.7	3.3		3.1	12/2020
Excess			-1.2	0.2	1.1	1.1	-0.5		-0.5	
EMERGING MARKET DEBT	**381,466,321**	**7.5**	**-2.0**	**5.2**	**11.0**	**7.5**	**0.4**		**-0.8**	**01/2021**
JPM JEMB Sovereign-only 50-50			-1.7	5.3	11.1	8.2	2.3		1.1	01/2021
Excess			-0.2	-0.1	-0.1	-0.6	-1.9		-1.9	
SECURITIZED CREDIT	**546,623,667**	**10.7**	**1.1**	**5.2**	**6.9**	**7.5**			**4.2**	**06/2021**
ICE BofA US 3-Month Treasury Bill			0.8	2.9	4.0	4.7			3.5	06/2021
Excess			0.2	2.3	2.9	2.8			0.7	
MULTI-ASSET CREDIT	**793,276,208**	**15.6**	**-1.0**	**4.4**	**7.7**	**8.6**	**4.1**		**3.7**	**01/2021**
Multi-Asset Credit Benchmark			-0.7	4.2	7.4	8.5	4.1		3.8	01/2021
Excess			-0.3	0.2	0.3	0.1	0.0		-0.1	
HIGH YIELD	**728,352,634**	**14.3**	**-0.4**	**3.2**	**7.0**	**8.5**	**4.4**		**4.2**	**01/2021**
ICE BofA US Cash Pay HY Constrained			-0.5	3.3	6.9	8.5	4.2		4.2	01/2021
Excess			0.1	-0.0	0.1	0.1	0.2		0.1	
RETURN SEEKING BONDS	**5,099,843,002**	**100.0**	**-0.5**	**4.0**	**6.9**	**6.9**	**2.7**		**2.4**	**12/2020**
Return Seeking Fixed Income Benchmark			-0.3	3.8	6.3	6.5	2.8		2.4	12/2020
Excess			-0.2	0.2	0.6	0.4	-0.1		0.0	

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

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Treasuries

March 31, 2026

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Treasuries Managers										
BLACKROCK	**$3,387,077,875**	**32.5%**	**-0.4%**	**2.2%**	**2.4%**	**0.8%**	**-2.1%**		**0.5%**	**02/2018**
Bloomberg Treasury 5+ Year			-0.3	2.3	2.4	0.9	-2.1		0.6	02/2018
Excess			-0.1	-0.0	-0.0	-0.0	-0.0		-0.1	
GOLDMAN SACHS	**3,257,866,264**	**31.2**	**-0.3**	**2.2**	**2.4**	**1.0**	**-2.0**		**0.6**	**02/2018**
Bloomberg Treasury 5+ Year			-0.3	2.3	2.4	0.9	-2.1		0.6	02/2018
Excess			0.0	-0.0	-0.0	0.1	0.1		0.1	
NEUBERGER	**3,788,236,533**	**36.3**	**-0.4**	**2.3**	**2.6**	**1.0**	**-2.0**		**0.7**	**02/2018**
Bloomberg Treasury 5+ Year			-0.3	2.3	2.4	0.9	-2.1		0.6	02/2018
Excess			-0.0	0.1	0.2	0.1	0.1		0.1	
TOTAL TREASURIES	**10,433,180,671**	**100.0**	**-0.4**	**2.3**	**2.5**	**1.0**	**-2.0**		**0.6**	**02/2018**
Bloomberg Treasury 5+ Year			-0.3	2.3	2.4	0.9	-2.1		0.6	02/2018
Excess			-0.0	-0.0	0.1	0.1	0.0		0.0	

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

	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
Treasuries Managers					
BLACKROCK	**7.0%**	**-3.0%**	**4.1%**	**-20.6%**	**-4.0%**
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
GOLDMAN SACHS	**7.0**	**-2.8**	**4.4**	**-20.6**	**-3.9**
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
NEUBERGER	**7.3**	**-2.7**	**4.1**	**-20.5**	**-3.4**
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
TOTAL TREASURIES	**7.1**	**-2.8**	**4.2**	**-20.6**	**-3.7**
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.

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Laddered Bonds + Cash

March 31, 2026

	Ending Market Value	Portfolio Weight	Last Qtr	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Laddered Bond and Cash Managers									
Neuberger Berman Ladder Bond	**$935,341,814**	**16.6%**	**0.9%**	**4.3%**	**4.9%**	**3.3%**		**3.1%**	**11/2020**
ICE BofA US 3-Month Treasury Bill			0.8	4.0	4.7	3.3		3.1	11/2020
Excess			0.0	0.3	0.2	-0.0		0.0	
Goldman Sachs Ladder Bond	**936,790,986**	**16.6**	**0.9**	**4.2**	**5.0**	**3.4**		**3.1**	**11/2020**
ICE BofA US 3-Month Treasury Bill			0.8	4.0	4.7	3.3		3.1	11/2020
Excess			0.0	0.2	0.2	0.0		0.0	
Treasury Ladder Aggregate	**1,872,132,800**	**33.2**	**0.9**	**4.2**	**4.9**	**3.3**		**3.1**	**11/2020**
ICE BofA US 3-Month Treasury Bill			0.8	4.0	4.7	3.3		3.1	11/2020
Excess			0.0	0.2	0.2	0.0		0.0	
Combined Funds STIF	**3,717,228,384**	**65.9**	**0.9**	**4.3**	**5.0**	**3.6**	**2.4%**	**2.0**	**01/2004**
iMoneyNet Money Fund Average-All Taxable			0.8	3.8	4.5	3.2	2.0	1.6	01/2004
Excess			0.1	0.5	0.5	0.4	0.4	0.4	
TEACHERS RETIREMENT CD REPO	**53,300,917**	**0.9**	**0.9**	**4.2**	**5.0**	**3.5**	**2.5**	**1.8**	**02/2012**
ICE BofA US 3-Month Treasury Bill			0.8	4.0	4.7	3.3	2.3	1.6	02/2012
Excess			0.1	0.2	0.2	0.2	0.2	0.2	
Laddered Bond + Cash	**5,642,834,378**	**100.0**	**0.9**	**4.3**	**5.0**	**3.4**	**2.3**	**4.2**	**12/1977**
ICE BofA US 3-Month Treasury Bill			0.8	4.0	4.7	3.3	2.3	4.4	12/1977
Excess			0.1	0.3	0.2	0.1	0.1	-0.2	

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

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

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

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Uninvested Private Markets

March 31, 2026

	Ending Market Value	Portfolio Weight	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Uninvested Private Markets Managers										
NISA OVERLAY	**$1,030,543,958**	**100.0%**	**-3.4%**						**1.3%**	**08/2025**
NISA CUSTOM BENCHMARK			-3.3						-0.3	08/2025
Excess			-0.1						1.6	
UNINVESTED PRIVATE MARKETS (1)	**1,030,543,958**	**100.0**	**-3.4**	**2.1%**	**3.0%**	**4.5%**	**2.9%**		**4.0**	**01/2021**
Uninvested PM Custom Benchmark			-3.3	0.0	1.1	3.7	1.0		2.1	01/2021
Excess			-0.1	2.1	2.0	0.8	2.0		1.9	

(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.

Uninvested Private Markets Managers	2025 Calendar Return	2024 Calendar Return	2023 Calendar Return	2022 Calendar Return	2021 Calendar Return
NISA OVERLAY					
NISA CUSTOM BENCHMARK					
Excess					
UNINVESTED PRIVATE MARKETS (1)	**7.7%**	**5.0%**	**5.9%**	**-17.6%**	**28.6%**
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.

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Private Markets
March 31, 2026

Combined Funds Asset Class Performance Summary

Private Markets

	Last Qtr	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year	30 Year
Private Markets - Invested	1.3%	5.2%	5.9%	7.2%	10.9%	12.0%	11.2%	11.8%	13.2%
Private Markets -Uninvested (1)	-3.4%	2.1%	3.0%	4.5%	2.9%				
Private Equity	1.5%	6.1%	7.5%	9.3%	11.6%	14.8%	13.4%	12.9%	14.9%
Private Credit	1.5%	4.5%	2.5%	7.5%	11.4%	11.4%	11.5%	11.6%	
Resources	2.2%	6.5%	3.8%	2.5%	10.4%	4.8%	7.3%	11.2%	12.4%
Real Estate	-0.7%	-1.1%	-1.4%	-4.0%	5.7%	7.3%	6.8%	7.8%	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
Private Equity	**28,924,337,606**	**22,983,602,195**	**20,830,154,145**	**8,865,813,519**	**16,146,833,359**	**1.61**	**13.2**	
Adams Street Partners, LLC	465,355,000	337,438,684	221,705,737	128,725,675	278,828,761	1.48	11.5	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	90,546,562	22,885,308	13,028,109	1.34	5.7	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	85,977,323	19,599,992	41,863,998	1.59	15.4	2017
Adams Street Global Secondary Fund 7	265,355,000	179,923,984	45,181,852	86,240,375	223,936,654	1.50	19.7	2021
Advent International Group	655,000,000	450,942,301	453,700,296	207,141,653	327,594,143	1.73	14.4	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	3,545,920	2.02	16.3	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	149,997,935	3,600,000	6,020,482	1.80	13.1	2012
Advent International GPE VIII-B	100,000,000	100,000,000	154,290,384	0	54,823,799	2.09	15.2	2016
Advent International GPE IX	115,000,000	111,226,861	44,418,936	3,773,139	132,532,647	1.59	11.7	2019
Advent International GPE X	150,000,000	100,231,486	1,592,847	49,768,514	130,671,295	1.32	14.6	2022
Advent International GPE XI	150,000,000	0	0	150,000,000	0			2025
Apax Partners	600,000,000	588,718,393	650,288,194	131,283,827	271,997,517	1.57	13.3	
APAX VIII - USD	200,000,000	240,451,261	364,650,169	7,966,190	9,810,283	1.56	12.5	2013
Apax IX USD L.P.	150,000,000	163,960,215	240,283,411	12,269,940	68,375,236	1.88	17.0	2016
Apax X USD L.P.	150,000,000	151,537,996	45,354,614	43,816,618	157,236,967	1.34	8.9	2019
Apax XI	100,000,000	32,768,921	0	67,231,079	36,575,031	1.12	10.0	2022
Arsenal Capital Partners	175,000,000	143,536,356	39,586,584	45,332,683	127,676,765	1.17	4.4	
Arsenal Capital Partners V, L.P.	75,000,000	76,909,956	35,923,658	8,876,310	68,085,632	1.35	6.6	2019
Arsenal Capital Partners VI LP	100,000,000	66,626,400	3,662,926	36,456,373	59,591,133	0.95	-2.4	2021
Asia Alternatives	399,000,000	302,467,253	54,738,215	119,182,043	303,757,803	1.19	5.7	
Asia Alternatives Capital Partners V	99,000,000	114,282,039	42,540,603	4,909,861	104,426,739	1.29	6.0	2017
MN Asia Investors	300,000,000	188,185,214	12,197,612	114,272,182	199,331,064	1.12	5.2	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	6.2	2014
Banc Fund X, L.P.	80,254,545	80,260,879	15,310,724	0	94,951,560	1.37	5.7	2018
BlackRock	950,000,000	954,617,522	1,666,289,527	0	311,822,022	2.07	21.7	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	1,666,289,527	0	311,822,022	2.07	21.7	2019
Blackstone Group L.P.	2,335,000,000	1,355,699,044	906,088,974	1,143,663,134	1,007,647,781	1.41	13.8	
Blackstone Capital Partners Asia II	270,000,000	180,157,502	35,552,477	107,785,136	220,104,466	1.42	25.7	2021
Blackstone Capital Partners Asia III	300,000,000	0	0	300,000,000	0			2025
Blackstone Capital Partners IV, L.P.	70,000,000	84,354,209	201,562,974	1,765,384	0	2.39	37.0	2002
Blackstone Capital Partners V L.P.	140,000,000	152,451,793	246,946,934	6,671,322	262,358	1.62	8.0	2006
Blackstone Capital Partners VI, L.P.	100,000,000	107,015,142	178,883,403	10,975,597	16,381,931	1.82	12.1	2008
Blackstone Capital Partners VII	130,000,000	144,958,899	143,791,152	6,458,074	97,041,266	1.66	11.4	2015
Blackstone Capital Partners VIII LP	150,000,000	153,317,796	54,396,270	29,006,249	142,909,498	1.29	9.2	2019
Blackstone Capital Partners IX	150,000,000	26,233,440	0	123,766,560	29,567,973	1.13	30.3	2022
Blackstone Energy Transition Partners IV L.P.	200,000,000	101,349,885	934,171	99,584,286	137,481,239	1.37	66.0	2024
Blackstone Growth	250,000,000	266,987,721	35,944,572	16,965,661	240,005,010	1.03	1.0	2020
Blackstone Growth Equity II	150,000,000	11,663,244	187,163	138,336,756	11,427,949			2022
Blackstone Supplemental Account - M	425,000,000	127,209,413	7,889,859	302,348,109	112,466,091	0.95	-2.4	2021

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Blackstone Strategic Partners	550,000,000	443,554,735	451,261,655	161,211,201	224,307,402	1.52	15.2	
Strategic Partners VI, L.P.	150,000,000	105,434,468	146,268,258	14,474,169	12,834,066	1.51	13.3	2014
Strategic Partners VII, L.P.	150,000,000	126,223,424	169,277,862	41,773,555	40,268,251	1.66	15.4	2016
Strategic Partners VIII	150,000,000	132,796,862	124,566,365	73,037,479	80,411,789	1.54	18.9	2018
Strategic Partners IX	100,000,000	79,099,980	11,149,170	31,925,998	90,793,295	1.29	15.1	2022
Blue Owl Capital	775,000,000	608,524,323	613,654,479	544,742,906	486,160,063	1.81	25.0	
Blue Owl GP Stakes III	175,000,000	237,058,091	292,410,011	107,451,514	174,116,544	1.97	23.7	2015
Blue Owl GP Stakes IV	250,000,000	224,716,494	267,756,424	183,271,706	195,036,492	2.06	32.4	2018
Blue Owl GP Stakes V	200,000,000	131,749,738	53,457,442	119,019,685	106,536,067	1.21	10.7	2020
Blue Owl GP Stakes VI	150,000,000	15,000,000	30,602	135,000,000	10,470,960			2024
Bregal Sagemount	150,000,000	0	0	150,000,000	0			
Bregal Sagemount V	150,000,000	0	0	150,000,000	0			2026
Bridgepoint	573,501,123	247,743,330	134,259,895	312,506,672	259,599,658	1.59	15.1	
Bridgepoint Development Capital V, L.P.	115,219,984	17,888,722	0	97,651,258	13,730,767			2024
Bridgepoint Europe VI L.P.	172,829,976	161,699,396	131,962,936	7,147,915	165,903,574	1.84	15.5	2018
Bridgepoint Europe VII	112,621,188	68,155,212	2,296,960	34,877,523	79,965,317	1.21	15.6	2022
Bridgepoint Europe VIII	172,829,976	0	0	172,829,976	0			2025
Brookfield Asset Management Inc.	500,000,000	494,614,348	354,967,877	78,352,503	510,210,018	1.75	22.3	
Brookfield Capital Partners Fund IV	100,000,000	119,621,025	238,202,622	2,149,624	35,821,886	2.29	40.7	2015
Brookfield Capital Partners V L.P.	250,000,000	275,831,890	110,172,528	19,077,421	351,682,743	1.67	13.4	2018
Brookfield Capital Partners Fund VI	150,000,000	99,161,433	6,592,726	57,125,458	122,705,388	1.30	13.3	2022
Canyon Partners	125,000,000	146,475,843	134,008,163	0	69,300,048	1.39	10.7	
Canyon Distressed Opportunity Fund III	125,000,000	146,475,843	134,008,163	0	69,300,048	1.39	10.7	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	435,814,182	234,356,490	73,346,271	324,691,749	1.28	7.8	
Carlyle Strategic Partners IV, L.P.	100,000,000	147,965,403	98,518,136	10,943,945	77,472,590	1.19	6.2	2016
Carlyle Partners VII, L.P.	150,000,000	162,411,088	103,791,428	5,881,675	126,261,997	1.42	7.8	2017
Carlyle Partners VIII	150,000,000	125,437,691	32,046,926	56,520,651	120,957,162	1.22	11.0	2021
CarVal Investors	600,000,000	532,109,760	588,203,937	37,500,000	164,146,880	1.41	8.2	
CVI Credit Value Fund A II	150,000,000	142,500,000	203,046,788	7,500,000	1,061,777	1.43	8.3	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	192,355,779	7,500,000	5,260,490	1.39	8.4	2015
CVI Credit Value Fund IV	150,000,000	104,609,760	121,962,859	15,000,000	47,199,029	1.62	7.8	2017
CVI Credit Value Fund V	150,000,000	142,500,000	70,838,511	7,500,000	110,625,585	1.27	8.2	2020
Clearlake Capital	100,000,000	79,382,948	268,947	20,775,365	86,877,576	1.10	3.4	
Clearlake Capital Partners VII	100,000,000	79,382,948	268,947	20,775,365	86,877,576	1.10	3.4	2022
Court Square	589,419,132	550,482,261	807,001,671	104,522,176	245,638,900	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	191,712,570	380,599,995	4,532,341	82,014,965	2.41	20.0	2012
Court Square Capital Partners IV, L.P.	150,000,000	173,842,654	124,165,082	5,558,780	153,253,011	1.60	16.6	2018
Court Square Capital Partners V, L.P.	100,000,000	14,656,790	3,453,264	88,774,995	10,275,246			2024

Minnesota State Board of Investment
Quarter Ending March 31, 2026
Private Markets

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
CVC Capital Partners	489,684,931	490,289,738	771,958,368	89,468,049	173,651,042	1.93	15.9	
CVC Capital Partners IX	115,219,984	36,360,592	3,777,848	81,338,697	36,251,386	1.10	12.4	2023
CVC Capital Partners VI	259,244,963	300,045,048	472,622,293	6,483,735	134,009,113	2.02	15.1	2013
CVC European Equity Partners V, L.P.	115,219,984	153,884,098	295,558,227	1,645,617	3,390,543	1.94	16.7	2008
Dawson Partners	400,000,000	409,635,790	296,352,314	116,666,992	196,628,183	1.20	10.9	
Dawson Portfolio Finance 3	100,000,000	107,457,547	106,737,247	10,238,241	35,831,473	1.33	12.4	2019
Dawson Portfolio Finance 4	100,000,000	115,022,469	83,317,547	9,474,711	56,244,640	1.21	9.6	2020
Dawson Portfolio Finance 5	100,000,000	94,817,699	45,018,647	30,401,174	64,437,954	1.15	9.1	2021
Dawson Portfolio Finance 6	100,000,000	92,338,076	61,278,873	66,552,866	40,114,117	1.10	13.7	2024
Dunes Point Capital	150,000,000	0	0	150,000,000	0			
Dunes Point Capital Fund IV	150,000,000	0	0	150,000,000	0			2026
Goldman, Sachs & Co.	449,800,000	420,850,000	509,020,769	141,012,430	155,480,606	1.58	10.9	
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	62,828,012	77,771,638	44,501,448	34,219,695	1.78	16.4	2018
GS Vintage VII	100,000,000	91,543,410	98,989,565	61,895,376	54,340,597	1.67	13.2	2016
West Street Capital Partners VII, L.P.	150,000,000	155,872,302	187,413,522	32,064,250	66,826,201	1.63	14.4	2016
Goldner Hawn Johnson & Morrison	150,510,266	93,091,784	106,938,463	58,050,449	80,493,545	2.01	20.4	
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	25.1	2018
Goldner Hawn VIII	72,755,128	26,051,274	1,900	46,703,854	29,933,774	1.15	7.3	2023
Green Equity Investors	325,000,000	396,748,858	483,767,111	22,964,241	221,504,969	1.78	12.4	
Green Equity Investors VI, L.P.	200,000,000	277,254,122	437,297,891	4,125,348	82,185,493	1.87	12.6	2012
Green Equity Investors VIII	125,000,000	119,494,736	46,469,220	18,838,893	139,319,476	1.55	11.2	2020
GTCR	110,000,000	108,997,026	313,341,379	10,416,556	19,702,513	3.06	30.2	
GTCR XI	110,000,000	108,997,026	313,341,379	10,416,556	19,702,513	3.06	30.2	2013
HarbourVest*	18,215,496	17,608,310	24,782,099	630,051	2,901,647	1.57	11.3	
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	4,319,775	4,044,450	6,772,922	201,635	955,852	1.91	13.7	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	9,980,106	140,000	1,929,257	1.68	11.4	2014
Hellman & Friedman	575,000,000	491,254,160	247,170,221	133,328,371	572,236,811	1.67	16.3	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,914,704	161,809,615	2,183,886	3,074,956	3.30	24.7	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	186,725,245	39,369,403	8,962,715	291,925,554	1.77	12.7	2018
Hellman & Friedman Capital Partners X	250,000,000	254,614,211	45,991,203	22,181,770	277,236,301	1.27	8.3	2021
Hellman & Friedman Capital Partners XI	100,000,000	0	0	100,000,000	0			2023
IK Investment Partners	714,363,899	536,170,577	632,087,901	206,151,258	247,950,919	1.64	13.6	
IK Fund VII	172,829,976	179,753,171	331,249,819	8,738,597	408,692	1.85	13.9	2013
IK Fund VIII	172,829,976	179,587,595	279,566,119	8,845,413	48,536,266	1.83	16.5	2016
IK Fund IX	155,546,978	148,769,898	21,270,234	4,039,719	172,088,475	1.30	6.9	2019
IK Fund X	103,697,985	27,231,240	1,728	75,889,487	26,917,486	0.99	-1.8	2022
IK Small Cap Fund IV	109,458,985	828,673	0	108,638,042	0			2024

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Kohlberg, Kravis, Roberts & Co.	1,797,000,000	1,217,732,672	439,311,730	683,253,683	1,356,802,523	1.47	13.8	
KKR Americas Fund XII L.P.	150,000,000	152,514,527	178,336,900	14,748,442	161,622,428	2.23	18.7	2016
KKR Ascendant Strategy	150,000,000	80,319,434	671,995	76,038,371	83,882,620	1.05	5.6	2023
KKR Asian Fund III	100,000,000	99,088,879	114,634,873	13,986,088	84,236,608	2.01	17.9	2017
KKR Asian Fund IV	150,000,000	134,353,310	39,153,731	38,734,268	148,605,761	1.40	14.9	2020
KKR Core Investments Fund II	100,000,000	26,566,937	887,260	74,302,006	31,244,443	1.21	10.3	2022
KKR Core Investments Partnership	97,000,000	108,168,366	46,089,784	24,319	114,201,493	1.48	10.9	2021
KKR Europe V	100,000,000	100,546,209	45,767,768	8,112,387	98,196,334	1.43	9.7	2018
KKR European Fund VI (USD) SCSp	100,000,000	72,765,716	0	31,192,211	71,929,598	0.99	-0.7	2022
KKR MN Partnership L.P.	150,000,000	150,347,726	4,176,223	3,115,442	193,529,613	1.31	9.6	2021
KKR North America Fund XIII	300,000,000	293,061,568	9,593,196	23,000,149	369,353,624	1.29	11.7	2021
KKR North America Fund XIV	400,000,000	0	0	400,000,000	0			2024
Lexington Partners	1,645,000,000	1,370,805,665	1,091,647,086	375,578,624	1,028,374,358	1.55	12.2	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,958,371	1,634,703	730,218	1.49	7.9	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,297,773	283,043,362	30,670,593	3,580,600	1.65	14.1	2009
Lexington Capital Partners VIII, L.P.	150,000,000	141,223,519	182,067,429	27,826,705	49,921,745	1.64	13.6	2014
Lexington Capital Partners IX, L.P.	150,000,000	134,081,724	78,458,934	31,503,130	130,287,342	1.56	14.0	2018
Lexington Capital Partners X	100,000,000	58,613,427	10,524,705	51,419,366	68,369,470	1.35	17.5	2021
Lexington Co-Investment Partners IV	200,000,000	222,900,138	255,426,850	2,154,585	163,003,484	1.88	14.5	2017
Lexington Co-Investment Partners V	300,000,000	315,212,553	71,609,069	9,937,825	382,074,929	1.44	12.4	2020
Lexington Co-Investment Partners V Overage	45,000,000	39,906,900	6,985,268	6,664,983	48,444,460	1.39	10.1	2021
Lexington Co-Investment Partners VI	300,000,000	103,297,714	1,219,296	197,664,629	108,063,596	1.06	10.8	2023
Lexington Middle Market Investors IV	100,000,000	83,897,895	56,353,802	16,102,105	73,898,514	1.55	12.6	2016
Madison Dearborn Capital Partners LLC	200,000,000	213,219,048	137,989,451	28,636,545	179,757,288	1.49	10.2	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	102,392,214	87,965,102	15,842,064	81,202,017	1.65	9.8	2015
Madison Dearborn Capital Partners VIII-A, L.P	100,000,000	110,826,834	50,024,349	12,794,481	98,555,271	1.34	11.2	2019
Marathon	400,000,000	321,487,712	148,357,153	103,000,000	244,765,481	1.22	9.0	
Marathon Distressed Credit Fund	200,000,000	161,906,171	128,888,049	44,000,000	93,112,790	1.37	9.6	2020
Marathon Distressed Credit Fund II	200,000,000	159,581,541	19,469,104	59,000,000	151,652,691	1.07	6.4	2023
Merced Capital	178,737,500	184,266,287	221,547,760	0	14,590,608	1.28	4.5	
Merced Partners IV	125,000,000	124,968,390	136,386,037	0	3,909,761	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	84,410,009	28,117,451	10,348,019	97,836,378	1.49	7.3	
MHR Institutional Partners IV LP	75,000,000	84,410,009	28,117,451	10,348,019	97,836,378	1.49	7.3	2014
Nordic Capital	871,663,940	646,508,197	461,344,880	435,362,144	572,194,581	1.60	13.3	
Nordic Capital Fund VIII	172,829,976	230,023,190	310,837,835	20,304,274	68,258,716	1.65	12.6	2013
Nordic Capital IX Beta, L.P.	172,829,976	194,995,917	119,886,874	99,157,654	228,680,411	1.79	14.5	2017
Nordic Capital Fund X	155,546,978	133,804,652	27,153,665	42,741,738	170,497,280	1.48	12.7	2020
Nordic Capital Fund XI	112,621,188	87,684,437	3,466,506	15,322,654	104,758,174	1.23	17.7	2022
Nordic Capital Fund XII	148,376,838	0	0	148,376,838	0			2025
Nordic Evolution Fund II	109,458,985	0	0	109,458,985	0			2024

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Oak Hill Capital Management, Inc.	250,000,000	253,052,124	345,037,788	7,177,449	119,885,094	1.84	25.3	
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	98,356,673	36,006,166	2,978,152	119,386,426	1.58	12.3	2018
Oaktree Capital Management, LLC	400,000,000	293,698,188	178,999,034	192,514,589	224,227,265	1.37	8.6	
Oaktree Special Situations Fund, L.P.	100,000,000	103,221,047	44,279,144	7,741,294	47,773,343	0.89	-1.9	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	99,169,757	100,081,696	42,579,241	86,813,515	1.88	26.1	2018
Oaktree Special Situations Fund III	200,000,000	91,307,384	34,638,194	142,194,054	89,640,407	1.36	22.0	2022
Paine & Partners, LLC	325,000,000	282,855,255	121,815,251	81,618,814	287,350,028	1.45	10.1	
Paine Schwartz Food Chain Fund IV	75,000,000	72,398,302	37,796,388	11,460,319	66,154,582	1.44	6.4	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	146,643,228	76,853,737	26,665,901	148,640,232	1.54	14.2	2018
Paine Schwartz Food Chain VI	100,000,000	63,813,725	7,165,126	43,492,594	72,555,214	1.25	11.0	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	889,470,910	585,807,896	679,591,399	363,841,093	442,245,776	1.92	16.8	
Permira V, L.P.	172,829,976	188,357,496	477,473,804	345,639	40,649,280	2.75	20.3	2013
Permira VI, L.P.	138,263,981	131,768,675	154,149,896	27,521,963	109,044,033	2.00	14.0	2016
Permira VII L.P.1	155,546,978	153,618,474	43,554,732	25,121,531	164,509,605	1.35	7.2	2019
Permira VIII	172,829,976	112,063,252	4,412,968	60,851,961	128,042,858	1.18	10.5	2022
Permira IX	250,000,000	0	0	250,000,000	0			2025
Public Pension Capital Management	375,000,000	279,801,160	253,849,254	132,832,618	271,756,180	1.88	21.8	
Public Pension Capital, LLC	375,000,000	279,801,160	253,849,254	132,832,618	271,756,180	1.88	21.8	2014
Revelar Capital	125,000,000	155,770,794	118,800,648	8,794,226	108,111,323	1.46	11.2	
Wellspring Capital Partners VI, L.P.	125,000,000	155,770,794	118,800,648	8,794,226	108,111,323	1.46	11.2	2016
Silver Lake Partners	335,000,000	356,674,771	550,454,959	27,818,710	247,307,062	2.24	17.9	
Silver Lake Partners III, L.P.	100,000,000	94,891,285	226,637,485	9,528,468	13,145,137	2.53	18.7	2007
Silver Lake Partners IV	100,000,000	118,787,796	219,744,452	2,665,701	107,737,790	2.76	20.3	2012
Silver Lake Partners V, L.P.	135,000,000	142,995,691	104,073,021	15,624,541	126,424,135	1.61	10.9	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	13,887,783	1.34	4.1	
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	3,102,265	1.29	3.1	2005
Split Rock Partners II, LP	60,000,000	60,000,000	71,696,462	0	10,785,518	1.37	5.4	2008
Stellex Capital Management	200,000,000	58,858,193	3,395,171	144,225,428	48,487,680	0.88	-13.8	
Stellex Capital Partners III	200,000,000	58,858,193	3,395,171	144,225,428	48,487,680	0.88	-13.8	2024
Stone Point Capital	100,000,000	0	0	100,000,000	0			
Stone Point Capital Fund X	100,000,000	0	0	100,000,000	0			2025

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Summit Partners	850,000,000	548,965,425	516,135,971	463,236,249	423,263,481	1.71	21.1	
Summit Partners Growth Equity Fund VIII	100,000,000	117,223,049	262,116,353	12,774,672	11,292,931	2.33	25.3	2011
Summit Partners Growth Equity Fund IX	100,000,000	136,729,278	191,154,943	32,610,000	85,214,119	2.02	22.5	2015
Summit Partners Growth Equity Fund X-A	150,000,000	149,556,637	59,961,389	60,404,752	166,871,641	1.52	11.8	2019
Summit Partners Growth Equity Fund XI	250,000,000	145,456,461	2,903,286	107,446,825	159,884,790	1.12	5.9	2021
Summit Partners Growth Equity XII	250,000,000	0	0	250,000,000	0			2024
TA Associates	80,000,000	25,600,000	0	54,400,000	23,952,102	0.94	-8.7	
TA XV	80,000,000	25,600,000	0	54,400,000	23,952,102	0.94	-8.7	2023
Thoma Bravo LLC	625,000,000	560,577,303	392,050,599	193,333,849	509,864,870	1.61	14.1	
Thoma Bravo Fund XII, L.P.	75,000,000	81,836,011	137,496,540	18,452,144	37,756,787	2.14	14.5	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	186,271,950	188,076,556	11,571,287	173,573,524	1.94	20.4	2018
Thoma Bravo Fund XIV	150,000,000	179,134,763	57,686,564	17,808,193	161,030,694	1.22	5.8	2020
Thoma Bravo Fund XV LP	100,000,000	99,213,988	8,790,939	9,622,816	123,731,714	1.34	11.6	2021
Thoma Bravo Fund XVI	150,000,000	14,120,591	0	135,879,409	13,772,151	0.98	-2.5	2024
Thomas H. Lee Partners	550,000,000	369,296,211	314,827,440	211,265,389	263,160,121	1.57	18.1	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	100,129,257	137,891,993	10,032,900	34,177,645	1.72	17.5	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	152,642,334	174,616,597	17,757,109	99,187,477	1.79	25.2	2018
Thomas H. Lee Equity Fund IX	150,000,000	116,524,620	2,318,850	33,475,380	129,794,999	1.13	5.0	2021
Thomas H. Lee Equity Fund X	150,000,000	0	0	150,000,000	0			2024
TPG Capital	950,000,000	755,122,507	417,033,027	363,510,874	657,771,593	1.42	15.1	
TPG Growth V	150,000,000	163,202,462	73,338,567	41,398,851	150,692,805	1.37	11.1	2021
TPG Growth VI, L.P.	150,000,000	90,182,862	33,703,029	92,313,217	64,276,863	1.09	11.6	2023
TPG Partners VII, L.P.	100,000,000	101,789,113	186,237,400	6,336,100	16,649,230	1.99	18.7	2015
TPG Partners VIII	150,000,000	152,522,362	55,033,444	15,991,293	174,079,105	1.50	12.6	2018
TPG Partners IX, L.P.	100,000,000	95,114,654	27,065,343	26,975,112	91,566,482	1.25	19.0	2022
TPG Partners X	150,000,000	0	0	150,000,000	3,644,578			2025
TPG Tech Adjacencies II, L.P.	150,000,000	152,311,054	41,655,244	30,496,301	156,862,529	1.30	15.1	2021
Vance Street Capital Partners	85,000,000	41,519,604	0	43,480,396	42,164,901	1.02	1.5	
Vance Street Capital IV, L.P.	85,000,000	41,519,604	0	43,480,396	42,164,901	1.02	1.5	2024
Varde Fund	547,108,974	545,341,816	638,652,057	6,000,000	147,009,435	1.44	7.3	
Varde Fund X, LP	150,000,000	150,000,000	255,520,617	0	3,942,173	1.73	9.9	2010
Varde Fund XI, LP	200,000,000	200,000,000	243,476,868	0	19,652,231	1.32	4.3	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	135,421,730	6,000,000	68,037,207	1.41	8.8	2018
Varde Fund XIV	47,108,974	51,341,816	4,232,842	0	55,377,824	1.16	8.5	2022
Vestar Capital Partners	250,000,000	273,825,435	320,031,936	32,184,887	116,406,725	1.59	17.3	
Vestar Capital Partners VI, LP	100,000,000	110,676,659	224,891,229	357,262	9,158,212	2.11	23.1	2011
Vestar Capital Partners VII, L.P.	150,000,000	163,148,776	95,140,707	31,827,625	107,248,513	1.24	6.8	2017
Vista Equity Partners	200,000,000	201,319,076	24,699,291	24,515,895	284,329,460	1.54	10.5	
Vista Equity Partners Perennial	200,000,000	201,319,076	24,699,291	24,515,895	284,329,460	1.54	10.5	2020

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Warburg Pincus	1,316,000,000	1,274,361,690	1,265,666,741	49,855,000	866,437,856	1.67	11.1	
Warburg Pincus China, L.P.	45,000,000	46,935,000	21,490,650	0	39,039,201	1.29	4.6	2016
Warburg Pincus China-Southeast Asia II	50,000,000	47,450,000	5,702,500	2,550,000	43,527,118	1.04	1.5	2019
Warburg Pincus Financial Sector	90,000,000	90,419,329	103,021,883	3,555,000	83,861,656	2.07	16.4	2017
Warburg Pincus Global Growth, L.P.	250,000,000	238,690,742	148,015,393	14,500,000	268,880,544	1.75	13.0	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	269,524,166	40,418,585	29,250,000	315,960,315	1.32	17.1	2022
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	105,171	1.72	9.6	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	267,384,491	0	732,242	1.79	9.5	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	315,222,421	0	33,802,251	1.74	11.4	2012
Warburg Pincus Private Equity XII, LP	131,000,000	131,000,000	192,337,868	0	80,529,358	2.08	15.2	2015
Wayzata Investment Partners	150,000,000	68,415,000	72,163,281	0	513,479	1.06	1.2	
Wayzata Opportunities Fund III	150,000,000	68,415,000	72,163,281	0	513,479	1.06	1.2	2012
Welsh, Carson, Anderson & Stowe	650,000,000	592,239,101	633,578,100	91,838,929	418,970,480	1.78	16.4	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	166,278,606	0	0	1.66	11.5	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	150,000,000	301,432,434	0	69,041,275	2.47	23.8	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	254,556,583	162,699,066	26,353,453	255,002,069	1.64	17.3	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	87,682,518	3,167,994	65,485,476	94,927,136	1.12	6.2	2022
Wind Point Partners	375,000,000	197,300,444	64,404,205	208,467,126	217,131,947	1.43	13.5	
Wind Point Partners IX	100,000,000	110,327,690	55,973,612	13,487,422	111,359,938	1.52	12.8	2019
Wind Point Partners X	100,000,000	86,972,754	8,430,593	19,979,704	105,772,009	1.31	15.3	2022
Wind Point Partners XI	175,000,000	0	0	175,000,000	0			2025
Windjammer Capital Investors	441,708,861	278,214,086	346,147,463	188,549,383	144,432,621	1.76	11.6	
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	95,763,413	170,802,066	20,145,229	52,943,193	2.34	15.5	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	103,763,018	89,316,333	6,736,762	73,409,453	1.57	14.3	2017
Windjammer Capital Fund VI	175,000,000	23,471,971	0	151,528,029	18,007,274	0.77	-15.8	2023

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Credit	**4,532,756,583**	**3,915,988,381**	**3,422,859,716**	**1,327,378,702**	**1,824,161,533**	**1.34**	**9.6**	
Audax Group	350,000,000	294,530,208	273,132,163	85,996,164	94,484,552	1.25	9.7	
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	9.2	2015
Audax Mezzanine Fund V	150,000,000	89,073,849	39,351,412	79,360,452	66,787,359	1.19	11.3	2020
Avenue Capital Partners	200,000,000	200,977,328	340,577,837	0	22,964,495	1.81	10.0	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	150,304,590	0	8,103,435	1.57	6.7	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	190,273,247	0	14,861,060	2.05	14.8	2017
BlackRock	97,500,000	94,668,578	118,900,615	2,831,422	6,234,749	1.32	6.3	
BlackRock Middle Market Senior Fund	97,500,000	94,668,578	118,900,615	2,831,422	6,234,749	1.32	6.3	2018
Brookfield Asset Management Inc.	200,000,000	149,156,486	108,388,899	122,350,373	57,647,130	1.11	7.2	
Brookfield Real Estate Finance Fund VI	200,000,000	149,156,486	108,388,899	122,350,373	57,647,130	1.11	7.2	2021
Castlelake L.P.	100,000,000	30,881,542	3,384,401	70,517,962	33,101,106	1.18	25.3	
Castlelake Aviation V Stable Yield	100,000,000	30,881,542	3,384,401	70,517,962	33,101,106	1.18	25.3	2023
Energy Capital Partners	28,087,500	42,395,527	35,102,629	6,394,484	14,260,368	1.16	6.9	
Energy Capital Credit Solutions II-A	28,087,500	42,395,527	35,102,629	6,394,484	14,260,368	1.16	6.9	2018
HPS Investment Partners	200,000,000	189,322,670	89,242,990	49,312,338	165,147,378	1.34	11.0	
HPS Mezzanine Partners 2019, L.P.	100,000,000	108,208,836	74,097,384	17,249,017	78,179,985	1.41	10.4	2019
HPS Strategic Investment Partners V	100,000,000	81,113,834	15,145,606	32,063,322	86,967,393	1.26	12.8	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	385,098,266	416,583,254	80,601,499	48,180,130	1.21	9.1	
KKR Lending Partner II L.P.	75,000,000	87,059,946	89,581,425	8,802,924	177,540	1.03	1.4	2015
KKR Lending Partners III L.P.	199,000,000	298,038,320	327,001,829	71,798,575	48,002,591	1.26	12.3	2017
LBC Credit Partners	200,000,000	208,232,838	223,405,441	56,434,815	40,961,998	1.27	10.4	
LBC Credit Partners IV, L.P.	100,000,000	120,031,006	143,637,053	10,000,000	1,299,497	1.21	8.7	2016
LBC Credit Partners V, L.P.	100,000,000	88,201,832	79,768,388	46,434,815	39,662,502	1.35	13.1	2019
Marathon	200,000,000	191,022,008	84,498,491	15,000,000	170,780,700	1.34	9.2	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	84,315,794	10,000,000	61,377,750	1.52	9.5	2019
Marathon Secured Private Strategies Fund III	100,000,000	95,000,000	182,698	5,000,000	109,402,950	1.15	8.3	2022
Merit Capital Partners	400,000,000	244,433,454	261,123,655	155,499,746	133,996,457	1.62	12.4	
Merit Mezzanine Fund V, LP	75,000,000	72,306,122	114,535,938	2,693,878	15,439,378	1.80	10.6	2009
Merit Mezzanine Fund VI	100,000,000	93,095,514	124,587,717	6,837,687	47,111,702	1.84	16.4	2016
Merit Mezzanine Fund VII	100,000,000	79,031,818	22,000,000	20,968,182	71,445,377	1.18	9.1	2020
Merit Mezzanine Fund VIII	125,000,000	0	0	125,000,000	0			2025
Oaktree Capital Management, LLC	650,000,000	538,341,075	308,542,348	125,100,000	412,746,170	1.34	8.4	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,060	52,411,937	8,500,000	18,322,048	1.52	8.4	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	75,005,568	50,757,677	25,000,000	80,865,770	1.75	11.3	2015
Oaktree Opportunities Fund XI	300,000,000	255,023,332	154,139,049	45,000,000	187,759,821	1.34	9.2	2020
Oaktree Real Estate Debt III	200,000,000	161,812,115	51,233,684	46,600,000	125,798,532	1.09	3.4	2020

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Permira	68,599,083	24,513,578	1,702,753	43,756,152	27,141,051	1.18	25.5	
Permira Strategic Opportunities I	68,599,083	24,513,578	1,702,753	43,756,152	27,141,051	1.18	25.5	2024
PIMCO BRAVO*	5,000,000	4,501,479	5,714,432	0	297,524	1.34	6.0	
PIMCO Bravo Fund OnShore Feeder II	5,000,000	4,501,479	5,714,432	0	297,524	1.34	6.0	2014
Prudential Global Investment Mgmt	600,000,000	617,876,555	645,448,900	49,975,520	195,859,506	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	115,741,556	160,105,478	1,917,595	2,271,623	1.40	9.1	2012
Prudential Capital Partners V, L.P.	150,000,000	165,156,247	134,331,728	3,496,811	50,425,505	1.12	3.3	2016
PGIM Capital Partners VI, L.P.	150,000,000	136,160,816	30,019,102	20,057,812	140,908,407	1.26	11.7	2020
Summit Partners	95,000,000	100,222,879	138,347,246	3,818,718	1,184,477	1.39	9.0	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	779,396	1.44	8.6	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	56,134,385	75,543,020	1,568,718	405,081	1.35	9.7	2008
TCW	189,570,000	174,519,135	174,440,002	62,555,892	45,129,498	1.26	7.0	
TCW Direct Lending LLC	89,570,000	83,599,652	91,740,590	14,899,409	12,031,678	1.24	6.6	2014
TCW Direct Lending VII	100,000,000	90,919,484	82,699,412	47,656,483	33,097,820	1.27	7.5	2018
Torchlight Investors	150,000,000	90,000,000	38,632,651	98,632,651	58,426,199	1.08	7.0	
Torchlight Debt Fund VIII	150,000,000	90,000,000	38,632,651	98,632,651	58,426,199	1.08	7.0	2023
TSSP	525,000,000	335,294,775	155,691,009	298,600,965	295,618,042	1.35	11.1	
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,649,871	32,613,190	5,634,771	29,616,515	1.53	10.6	2018
Sixth Street Opportunities Partners V	75,000,000	63,847,815	12,037,146	22,224,998	68,097,339	1.26	10.0	2021
Sixth Street Opportunities Partners VI	150,000,000	11,579,435	3,308,410	141,726,413	8,898,342	1.05	12.7	2025
Sixth Street TAO Partners (B), L.P.	50,000,000	63,818,916	40,126,366	30,854,382	49,391,093	1.40	9.5	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	86,990,113	48,430,553	46,736,788	79,556,269	1.47	13.0	2018
Sixth Street TAO Partners (B) Vintage 2023	100,000,000	68,408,624	19,175,344	51,423,613	60,058,484	1.16	12.8	2023

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Assets	**4,097,571,518**	**3,784,351,926**	**3,150,878,260**	**722,588,374**	**1,890,650,310**	**1.33**	**6.3**	
BlackRock	198,500,000	207,194,700	114,377,644	11,669,451	60,791,837	0.85	-6.2	
BlackRock Global Renewable Power Fund II	98,500,000	114,176,526	108,732,823	107,929	2,827,635	0.98	-0.8	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	93,018,173	5,644,820	11,561,522	57,964,202	0.68	-12.7	2019
EIG Global Energy Partners	350,000,000	362,679,508	321,764,055	72,595,534	81,152,301	1.11	2.2	
EIG Energy Fund XV	150,000,000	161,570,371	167,479,052	22,871,323	1,512,504	1.05	1.1	2010
EIG Energy Fund XVI	200,000,000	201,109,137	154,285,003	49,724,211	79,639,797	1.16	3.0	2013
Encap Energy	300,000,000	323,569,558	443,349,399	3,869,640	62,575,753	1.56	8.7	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,446,879	108,110,360	0	1,377,846	1.06	0.9	2010
Encap Energy Fund IX	100,000,000	113,815,101	157,699,722	0	17,880,119	1.54	10.7	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	106,307,577	177,539,316	3,869,640	43,317,789	2.08	15.8	2015
Energy & Minerals Group	680,000,000	740,967,391	491,686,183	16,031,336	459,966,823	1.28	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	9.5	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	-6.4	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	182,449,384	121,293,809	865,282	137,564,968	1.42	6.6	2015
The Energy & Minerals Group Fund V	112,500,000	113,915,810	17,220,139	11,046,311	147,982,933	1.45	7.5	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	19,054,604	2,420,756	3,891,938	24,362,898	1.41	6.5	2019
Energy Capital Partners	750,000,000	547,092,626	500,889,410	348,155,972	443,337,112	1.73	15.2	
Energy Capital Partners III, L.P.	200,000,000	244,670,695	339,462,336	30,959,867	88,484,670	1.75	13.3	2013
Energy Capital Partners IV-A, LP	150,000,000	169,427,248	138,973,491	27,504,614	144,154,475	1.67	14.6	2017
Energy Capital Partners V	150,000,000	132,994,683	22,453,583	39,691,491	210,697,966	1.75	36.7	2023
Energy Capital Partners VI	250,000,000	0	0	250,000,000	0			2025
Enervest Management Partners	100,000,000	100,850,000	118,813,107	4,074,562	40,242,663	1.58	8.9	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	100,850,000	118,813,107	4,074,562	40,242,663	1.58	8.9	2015
EQT	100,000,000	52,380,738	6,545,217	54,967,830	46,405,966	1.01	1.4	
EQT Infrastructure VI	100,000,000	52,380,738	6,545,217	54,967,830	46,405,966	1.01	1.4	2024
First Reserve	200,000,000	239,414,609	173,602,690	11,058,656	46,045,468	0.92	-2.0	
First Reserve Fund XIII, L.P.	200,000,000	239,414,609	173,602,690	11,058,656	46,045,468	0.92	-2.0	2013
Kohlberg, Kravis, Roberts & Co.	449,850,000	302,031,608	127,951,843	171,747,505	258,673,235	1.28	9.2	
KKR Global Infrastructure Investors III	149,850,000	155,667,268	116,231,193	10,252,978	99,022,118	1.38	9.3	2018
KKR Global Infrastructure Investors IV	100,000,000	96,215,423	10,220,417	10,143,211	110,091,952	1.25	9.2	2021
KKR Global Infrastructure Investors V	200,000,000	50,148,917	1,500,233	151,351,316	49,559,166	1.02	1.9	2024
Merit Energy Partners	419,721,518	419,721,518	295,044,663	0	244,793,207	1.29	4.4	
Merit Energy Partners H	100,000,000	100,000,000	55,969,223	0	5,822,206	0.62	-5.8	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	167,639,060	0	76,748,203	1.44	5.8	2014
Merit Energy Partners K, L.P.	150,000,000	150,000,000	71,436,380	0	162,222,798	1.56	18.1	2019
NGP	449,500,000	454,096,666	515,864,049	14,897,889	126,832,945	1.42	7.6	
NGP Natural Resources X, L.P.	150,000,000	149,826,920	141,833,081	173,080	8,691,764	1.00	0.1	2011
NGP Natural Resources XI, L.P.	150,000,000	158,541,291	221,099,117	4,736,941	32,661,571	1.60	9.7	2014
NGP Natural Resources XII, L.P.	149,500,000	145,728,455	152,931,851	9,987,868	85,479,609	1.64	14.1	2017
Sheridan	100,000,000	34,353,005	40,990,000	13,520,000	19,833,000	1.77	11.2	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	40,990,000	13,520,000	19,833,000	1.77	11.2	2014

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Estate	**4,748,147,868**	**3,844,027,669**	**2,436,105,876**	**1,364,710,100**	**2,243,066,381**	**1.22**	**6.4**	
Angelo, Gordon & Co.	750,000,000	552,319,453	378,239,679	247,575,000	307,111,903	1.24	6.2	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	8,101,675	1.16	5.1	2016
AG Asia Realty Fund IV, L.P.	100,000,000	88,485,450	84,500,000	27,047,500	32,594,206	1.32	9.5	2018
AG Asia Realty Fund V	100,000,000	46,134,025	2,000,000	53,420,000	50,661,526	1.14	9.6	2023
AG Europe Realty Fund II, L.P.	75,000,000	68,316,673	45,724,666	12,768,750	41,946,015	1.28	5.0	2018
AG Europe Realty Fund III	75,000,000	57,119,209	6,877,582	18,187,500	58,731,663	1.15	3.8	2020
AG Europe Realty Fund IV	100,000,000	16,467,877	0	82,500,000	17,084,358	1.04	5.0	2024
AG Realty Fund IX	100,000,000	92,141,126	96,750,000	11,650,000	20,185,746	1.27	5.1	2014
AG Realty Fund X, L.P.	150,000,000	136,067,832	95,262,431	35,805,000	77,806,715	1.27	7.9	2018
Blackstone	1,224,500,000	1,116,999,928	1,021,484,207	319,752,808	594,493,156	1.45	10.9	
Blackstone Real Estate Partners Asia II	74,500,000	75,052,661	30,576,678	11,963,454	56,840,058	1.16	3.5	2017
Blackstone Real Estate Partners Asia III	100,000,000	55,316,578	2,594,420	52,597,365	55,486,213	1.05	2.9	2021
Blackstone Real Estate Partners Europe Fund VII	100,000,000	37,303,433	1,793,670	67,360,071	41,009,264	1.15	13.6	2023
Blackstone Real Estate Partners V	100,000,000	104,231,092	209,183,155	417,405	104,161	2.01	10.8	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,582,860	220,304,818	736,180	26,103	2.01	13.1	2007
Blackstone Real Estate Partners VII, LP	100,000,000	116,826,278	190,109,189	6,423,823	8,003,139	1.70	14.1	2011
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	186,727,364	202,144,420	12,332,953	78,336,171	1.50	11.2	2015
Blackstone Real Estate Partners IX, L.P.	300,000,000	336,265,840	152,002,692	43,267,006	261,430,006	1.23	6.4	2018
Blackstone Real Estate Partners X	200,000,000	95,693,822	12,775,163	124,654,551	93,258,041	1.11	7.5	2022
Brookfield Asset Management Inc.	400,000,000	285,065,606	41,797,938	156,679,513	271,178,459	1.10	4.4	
Brookfield Strategic Real Estate Partners IV	300,000,000	266,202,272	40,265,576	74,010,485	252,069,133	1.10	4.2	2021
Brookfield Strategic Real Estate Partners V	100,000,000	18,863,334	1,532,362	82,669,028	19,109,326	1.09	21.4	2023
Carlyle Group	450,000,000	363,697,043	179,129,624	197,962,488	250,347,726	1.18	10.5	
Carlyle Realty Partners VIII, L.P.	150,000,000	136,805,429	150,475,457	96,199,935	41,456,513	1.40	17.1	2017
Carlyle Realty Partners IX	300,000,000	226,891,614	28,654,167	101,762,553	208,891,213	1.05	2.9	2021
Harrison Street Asset Management	200,000,000	192,660,711	68,458,080	11,328,274	67,539,283	0.71	-9.7	
Rockwood Capital RE Partners X, L.P.	100,000,000	99,747,695	58,416,265	1,838,936	18,540,158	0.77	-7.0	2015
Rockwood Capital RE Partners XI	100,000,000	92,913,016	10,041,815	9,489,338	48,999,125	0.64	-12.0	2019
Kohlberg, Kravis, Roberts & Co.	125,000,000	134,375,567	20,593,308	15,383,280	124,107,984	1.08	2.8	
KKR Real Estate Partners Americas III	125,000,000	134,375,567	20,593,308	15,383,280	124,107,984	1.08	2.8	2021
Landmark Partners	249,500,000	157,907,507	80,879,290	115,746,544	111,755,897	1.22	8.1	
Landmark Real Estate Partners VIII, L.P.	149,500,000	121,814,526	78,706,771	49,667,006	70,478,223	1.22	7.2	2016
Landmark Real Estate Partners IX	100,000,000	36,092,981	2,172,519	66,079,538	41,277,674	1.20	17.7	2021
Lubert Adler	174,147,868	162,338,042	102,673,237	17,694,886	96,840,079	1.23	7.7	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	92,696,426	7,414,787	8,780,728	1.50	13.7	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	1.1	2021
Oaktree Capital Management, LLC	200,000,000	180,487,140	51,553,443	54,000,000	125,479,828	0.98	-0.8	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	180,487,140	51,553,443	54,000,000	125,479,828	0.98	-0.8	2020

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Rockpoint	200,000,000	203,887,717	88,480,679	21,091,249	123,335,636	1.04	0.9	
Rockpoint Real Estate Fund V, L.P.	100,000,000	104,279,536	59,758,266	14,217,829	33,639,965	0.90	-2.5	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	99,608,181	28,722,413	6,873,420	89,695,671	1.19	5.0	2019
Silverpeak Real Estate Partners	225,000,000	144,288,955	109,926,120	7,496,058	2,232,230	0.78	-4.0	
Silverpeak Legacy Pension Partners II, L.P.	75,000,000	73,069,012	92,384,856	7,496,058	32,175	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	-12.0	2008
TA Associates Realty	550,000,000	350,000,000	292,890,271	200,000,000	168,644,200	1.32	9.4	
Realty Associates Fund XI	100,000,000	100,000,000	160,175,911	0	99,280	1.60	10.8	2015
Realty Associates Fund XII	100,000,000	100,000,000	106,709,970	0	31,700,648	1.38	8.4	2018
Realty Associates Fund XIII	150,000,000	150,000,000	26,004,390	0	136,844,272	1.09	5.9	2023
Realty Associates Fund XIV	200,000,000	0	0	200,000,000	0			2025
Total	**42,302,813,575**	**34,527,970,170**	**29,839,997,997**	**12,280,490,695**	**22,104,711,583**	**1.50**	**11.4**	
Difference*					*44,208,213*			
Private Markets Total with Difference					**22,148,919,796**			

Private Markets Portfolio Status	Managers	Funds
Private Equity	62	202
Private Credit	19	43
Real Assets	12	30
Real Estate	12	37
Total	**105**	**312**

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

March 31, 2026

Important Notes:

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

Performance of Investment Options

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year	Option Since
Active Large-Cap Domestic Equity							
U.S. EQUITY ACTIVELY MANAGED FUND	**$102,291,552**	**-4.1%**	**18.4%**	**18.1%**	**10.3%**	**14.2%**	**07/1986**
Russell 3000		-4.0%	18.1%	17.9%	10.9%	13.7%	07/1986
Excess		-0.1%	0.4%	0.2%	-0.6%	0.5%	
VANGUARD DIVIDEND GROWTH FUND	**$948,629,778**	**-5.1%**	**2.7%**	**6.6%**	**6.6%**		**10/2016**
VANGUARD DIVIDEND GROWTH INDEX		-1.7%	12.8%	13.9%	10.0%		10/2016
Excess		-3.4%	-10.1%	-7.3%	-3.3%		
Passive Large-Cap Domestic Equity							
U.S. EQUITY INDEX FUND	**$289,868,639**	**-3.9%**	**18.1%**	**17.9%**	**11.0%**	**13.8%**	**07/1986**
Russell 3000		-4.0%	18.1%	17.9%	10.9%	13.7%	07/1986
Excess		0.0%	0.0%	0.0%	0.1%	0.1%	
VANGUARD TOTAL STOCK MARKET INDEX FUND	**$1,276,647,787**	**-4.0%**	**18.2%**	**17.9%**	**10.8%**		**07/2019**
CRSP US Total Market Index		-4.0%	18.2%	17.9%	10.8%		07/2019
Excess		-0.0%	-0.0%	0.0%	0.0%		
VANGUARD INSTITUTIONAL INDEX FUND	**$2,389,970,788**	**-4.3%**	**17.8%**	**18.3%**	**12.0%**	**14.1%**	**07/1999**
S&P 500		-4.3%	17.8%	18.3%	12.1%	14.2%	07/1999
Excess		-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	
Passive Mid-Cap Domestic Equity							
VANGUARD MID-CAP INDEX FUND	**$877,257,493**	**-0.6%**	**12.8%**	**12.6%**	**7.0%**	**10.7%**	**01/2004**
CRSP US Mid Cap Index		-0.6%	12.8%	12.6%	7.0%	10.7%	01/2004
Excess		-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	
Active Small-Cap Domestic Equity							
T. ROWE PRICE SMALL-CAP FUND	**$901,861,669**	**1.6%**	**17.0%**	**11.8%**	**3.6%**	**11.2%**	**04/2000**
Russell 2000		0.9%	25.7%	13.0%	3.8%	9.9%	04/2000
Excess		0.8%	-8.7%	-1.2%	-0.2%	1.3%	

Performance of Investment Options

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year	Option Since
Active International Equity							
BROAD INTERNATIONAL EQUITY FUND	**$191,815,154**	**0.0%**	**26.0%**	**15.3%**	**8.1%**	**9.0%**	**09/1994**
International Equity Benchmark		-0.7%	24.9%	14.5%	7.0%	8.4%	09/1994
Excess		0.7%	1.1%	0.8%	1.1%	0.7%	
FIDELITY DIVERSIFIED INTERNATIONAL TRUST	**$410,425,533**	**-0.5%**	**21.3%**	**13.8%**	**6.8%**	**8.8%**	**07/1999**
MSCI EAFE FREE (NET)		-1.2%	21.3%	13.6%	7.9%	8.4%	07/1999
Excess		0.7%	0.0%	0.2%	-1.1%	0.4%	
Passive International Equity							
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	**$613,298,602**	**1.7%**	**27.5%**	**15.3%**	**7.5%**	**8.8%**	**07/2011**
FTSE Global All Cap ex US Index Net		-0.6%	25.3%	14.4%	6.9%	8.3%	07/2011
Excess		2.4%	2.3%	0.9%	0.6%	0.4%	
Active Fixed Income							
BOND FUND	**$130,055,665**	**-0.1%**	**5.2%**	**4.4%**	**0.7%**	**2.4%**	**07/1986**
Bloomberg U.S. Aggregate		-0.0%	4.3%	3.6%	0.3%	1.7%	07/1986
Excess		-0.0%	0.8%	0.8%	0.4%	0.7%	
DODGE & COX CORE BOND ACCOUNT	**$318,326,405**	**-0.0%**	**5.6%**	**5.2%**	**1.7%**	**3.2%**	**07/1999**
Bloomberg U.S. Aggregate		-0.0%	4.3%	3.6%	0.3%	1.7%	07/1999
Excess		0.0%	1.3%	1.5%	1.4%	1.5%	
Passive Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX FUND	**$430,626,681**	**0.1%**	**4.3%**	**3.6%**	**0.3%**	**1.7%**	**12/2003**
Bloomberg U.S. Aggregate		-0.0%	4.3%	3.6%	0.3%	1.7%	12/2003
Excess		0.1%	-0.0%	-0.0%	0.0%	-0.0%	

International Equity Benchmark: Since 12/01/2020 equals the MSCI ACWI ex-US(Net). From 01/01/2018 to 01/01/2019 it was 75% MSCI World ex USA Index (net) and 25% MSCI Emerging Markets Index (net). From 06/01/2008 to 12/31/2018 the International Equity asset class target was the Standard (large + mid) MSCI ACWI ex U.S. (net). From 10/01/2007 through 05/31/2008 the benchmark was the Provisional Standard MSCI ACWI ex U.S. (net). From 10/01/2003 to 09/30/2007 the target was MSCI ACWI ex U.S. (net). From 01/01/2001 to 09/30/03, the target was MSCI EAFE Free (net) plus Emerging Markets Free (net), and from 07/01/1999 to 12/31/2000 the target was MSCI EAFE Free (net) plus Emerging Markets Free (gross). From 070/1/1999 to 09/30/2003, the weighting of each index fluctuated with market capitalization. From 10/1/2001 to 05/31/2002 all international benchmarks being reported were the MSCI Provisional indices. From 12/31/1996 to 06/30/1999 the benchmark was fixed at 87% EAFE Free (net)/13% Emerging Markets Free (gross). On 05/01/1996, the portfolio began transitioning from 100% EAFE Free (net) to the 12/31/1996 fixed weights. Prior to 05/01/1996 it was 100% the EAFE Free (net).

Performance of Investment Options

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year	Option Since
Capital Preservation							
MONEY MARKET ACCOUNT	**$1,095,217,927**	**1.0%**	**4.4%**	**5.1%**	**3.7%**	**2.5%**	**07/1986**
ICE BofA US 3-Month Treasury Bill		0.8%	4.0%	4.7%	3.3%	2.3%	07/1986
Excess		0.1%	0.4%	0.3%	0.3%	0.2%	
STABLE VALUE ACCOUNT	**$1,417,353,035**	**0.9%**	**3.6%**	**3.3%**	**2.8%**	**2.6%**	**11/1994**
Fixed Interest Blended Benchmark		1.0%	4.1%	4.5%	3.8%	2.8%	11/1994
Excess		-0.1%	-0.6%	-1.2%	-1.0%	-0.3%	
Asset Allocation							
BALANCED FUND	**$133,180,616**	**-2.4%**	**13.4%**	**12.7%**	**7.2%**	**9.5%**	**01/1980**
SIF BALANCED FUND BENCHMARK		-2.3%	12.5%	12.2%	6.9%	9.1%	01/1980
Excess		-0.0%	0.9%	0.5%	0.3%	0.4%	
VANGUARD BALANCED INDEX FUND	**$1,611,341,195**	**-2.4%**	**12.9%**	**12.3%**	**6.7%**	**9.0%**	**12/2003**
Vanguard Balanced Fund Benchmark		-2.4%	12.5%	12.1%	6.7%	9.0%	12/2003
Excess		-0.0%	0.4%	0.2%	0.1%	0.0%	
VOLUNTEER FIREFIGHTER ACCOUNT	**$317,937,515**	**-1.3%**	**13.2%**	**11.0%**	**5.7%**	**7.6%**	**01/2010**
SIF Volunteer Firefighter Account BM		-1.4%	12.1%	10.3%	5.3%	7.1%	01/2010
Excess		0.1%	1.0%	0.7%	0.4%	0.5%	

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

SIF Balanced Fund Benchmark: Weighted 60% Russell 3000, 35% Bloomberg U.S. Aggregate, 5% 3-month T-Bills.

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

Performance of Investment Options

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

Performance of Investment Options

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

International Equity Benchmark: Since 12/01/2020 equals the MSCI ACWI ex-US(Net). From 01/01/2018 to 01/01/2019 it was 75% MSCI World ex USA Index (net) and 25% MSCI Emerging Markets Index (net). From 06/01/2008 to 12/31/2018 the International Equity asset class target was the Standard (large + mid) MSCI ACWI ex U.S. (net). From 10/01/2007 through 05/31/2008 the benchmark was the Provisional Standard MSCI ACWI ex U.S. (net). From 10/01/2003 to 09/30/2007 the target was MSCI ACWI ex U.S. (net). From 01/01/2001 to 09/30/03, the target was MSCI EAFE Free (net) plus Emerging Markets Free (net), and from 07/01/1999 to 12/31/2000 the target was MSCI EAFE Free (net) plus Emerging Markets Free (gross). From 070/1/1999 to 09/30/2003, the weighting of each index fluctuated with market capitalization. From 10/1/2001 to 05/31/2002 all international benchmarks being reported were the MSCI Provisional indices. From 12/31/1996 to 06/30/1999 the benchmark was fixed at 87% EAFE Free (net)/13% Emerging Markets Free (gross). On 05/01/1996, the portfolio began transitioning from 100% EAFE Free (net) to the 12/31/1996 fixed weights. Prior to 05/01/1996 it was 100% the EAFE Free (net).

Performance of Investment Options

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

Fixed Interest Blended Benchmark: Since 6/1/2002, equals 3 Year Constant Maturity Treasury Yield + 45 bps. Prior to this change it was the 3 Year Constant Maturity Treasury Yield + 30 bps.
SIF Balanced Fund Benchmark: Weighted 60% Russell 3000, 35% Bloomberg U.S. Aggregate, 5% 3-month T-Bills.
SIF Volunteer Firefighter Account Benchmark: Weighted 35% Russell 3000, 15% MSCI ACWI ex USA (net), 45% Bloomberg U.S. Aggregate, 5% 3-month T-Bills.

Performance of Investment Options

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year	Option Since
MN TARGET DATE RETIREMENT INCOME FUND	**$412,827,456**	**0.5%**	**10.1%**	**8.3%**	**4.5%**	**5.5%**	**07/2011**
INCOME FUND BENCHMARK		0.3%	10.0%	8.2%	4.5%	5.5%	07/2011
Excess		0.3%	0.2%	0.1%	0.1%	0.0%	
2030 MN TARGET DATE RETIREMENT FUND	**$313,891,185**	**0.3%**	**12.3%**	**10.1%**	**5.3%**	**7.8%**	**07/2011**
2030 FUND BENCHMARK		-0.0%	12.0%	10.0%	5.2%	7.7%	07/2011
Excess		0.3%	0.3%	0.1%	0.1%	0.1%	
2035 MN TARGET DATE RETIREMENT FUND	**$308,219,770**	**-0.7%**	**14.4%**	**11.6%**	**5.9%**	**8.6%**	**07/2011**
2035 FUND BENCHMARK		-1.2%	14.0%	11.4%	5.8%	8.5%	07/2011
Excess		0.5%	0.4%	0.2%	0.1%	0.1%	
2040 MN TARGET DATE RETIREMENT FUND	**$269,711,481**	**-1.2%**	**16.1%**	**12.5%**	**6.4%**	**9.2%**	**07/2011**
2040 FUND BENCHMARK		-1.8%	15.7%	12.3%	6.2%	9.1%	07/2011
Excess		0.6%	0.5%	0.2%	0.1%	0.1%	
2045 MN TARGET DATE RETIREMENT FUND	**$264,521,656**	**-1.3%**	**17.5%**	**13.3%**	**6.9%**	**9.7%**	**07/2011**
2045 FUND BENCHMARK		-1.9%	16.9%	13.0%	6.7%	9.6%	07/2011
Excess		0.6%	0.6%	0.2%	0.2%	0.1%	

Performance of Investment Options

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year	Option Since
2050 MN TARGET DATE RETIREMENT FUND	**$244,467,616**	**-1.3%**	**18.6%**	**13.9%**	**7.2%**	**10.1%**	**07/2011**
2050 FUND BENCHMARK		-2.0%	18.0%	13.7%	7.0%	10.0%	07/2011
Excess		0.7%	0.6%	0.3%	0.2%	0.1%	
2055 MN TARGET DATE RETIREMENT FUND	**$178,623,732**	**-1.4%**	**19.6%**	**14.6%**	**7.5%**	**10.3%**	**07/2011**
2055 FUND BENCHMARK		-2.1%	18.9%	14.3%	7.3%	10.2%	07/2011
Excess		0.7%	0.7%	0.3%	0.2%	0.1%	
2060 MN TARGET DATE RETIREMENT FUND	**$131,549,978**	**-1.4%**	**20.0%**	**14.7%**	**7.6%**	**10.4%**	**07/2011**
2060 FUND BENCHMARK		-2.1%	19.3%	14.4%	7.4%	10.3%	07/2011
Excess		0.8%	0.7%	0.3%	0.2%	0.1%	
2065 MN TARGET DATE RETIREMENT FUND	**$44,783,828**	**-1.4%**	**20.0%**	**14.7%**	**7.6%**		**04/2020**
2065 FUND BENCHMARK		-2.1%	19.3%	14.4%	7.4%		04/2020
Excess		0.8%	0.7%	0.3%	0.2%		
2070 MN TARGET DATE RETIREMENT FUND	**$5,094,345**	**-1.4%**					**07/2025**
2070 FUND BENCHMARK		-2.1%					07/2025
Excess		0.8%					

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

Performance of Investment Options

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

Performance of Investment Options

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

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

Descriptions of Investment Options

Large-Cap Domestic Equity

U.S. Equity Actively Managed Fund

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

Vanguard Dividend Growth Fund

An actively managed fund of dividend paying large cap stocks, which is expected to outperform the S&P U.S. Dividend Growers Index, over time. The fund focuses on high-quality companies that have a history of paying a stable dividend, or increasing the dividend, over time.
Vehicle: Investor share class Mutual Fund, VDIGX, managed by Wellington Capital.

U.S. Equity Index Fund

The fund invests in a passively managed Russell 3000 Index, which is a capitalization-weighted stock market index of the entire U.S. stock market.
Vehicle: Supplemental Investment Fund (SIF) investment pool managed by the SBI.

Vanguard Total Stock Market Index Fund

A passive domestic stock fund that tracks the CRSP US Total Market Index, which is a market-capitalization index comprised of the entire U.S. stock market.
Vehicle: Institutional share class Mutual Fund, VSMPX, managed by Vanguard.

Vanguard Institutional Index Fund

The fund invests in a passively managed S&P 500 strategy, which is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the U.S. stock market.
Vehicle: Institutional share class Mutual Fund, VIIIX, managed by Vanguard.

Mid-Cap Domestic Equity

Vanguard Mid-Cap Index Fund

A passive domestic stock fund that tracks the CRSP U.S. Mid-Cap Index, which measures the investment return of U.S. mid-market capitalization stocks.
Vehicle: Institutional share class Mutual Fund, VMCPX, managed by Vanguard.

Small-Cap Domestic Equity

T. Rowe Price Small Cap Stock Fund

An actively managed fund that primarily invests in companies with small-market capitalization and is expected to outperform the Russell 2000 Index. The diversified portfolio will invest opportunistically across both growth and value stocks, while maintaining close sector allocations to the benchmark.
Vehicle: Institutional share class Mutual Fund, TRSSX, managed by T. Rowe Price.

Descriptions of Investment Options

International Equity

Broad International Equity Fund	The Fund invests alongside the Combined Funds by investing in the same asset class pools as the Combined Funds' International Equity Program. Active managers use a variety of investment styles and approaches as they seek to outperform the market. The Program's passive manager seeks to approximate the returns of the international markets in developed and emerging markets at a low cost. The Program's currency overlay program manager seeks to actively manage the portfolio's currency risk and provide a hedge against a decline in the value of the Fund's equity investments caused by currency fluctuations. **Vehicle:** Supplemental Investment Fund (SIF) investment pool managed by the SBI.
Fidelity Diversified International Trust	An actively managed fund that invests in foreign market stocks and seeks to outperform the MSCI EAFE Index. The portfolio's universe includes non-U.S. common stocks with market capitalization consistent with the MSCI EAFE Index, though the portfolio's investable universe extends beyond the EAFE Index to include emerging market, Canadian, US, and other international stocks seeking to identify companies with superior growth prospects trading at attractive valuations. **Vehicle:** Commingled Investment Trust (CIT) managed by Fidelity.
Vanguard Total International Stock Index Fund	A passive domestic stock fund that tracks the FTSE Global All Cap ex U.S. Index, which measures the investment return of stocks issued by companies located in developed and emerging countries, excluding the U.S. **Vehicle:** Institutional share class Mutual Fund, VTPSX, managed by Vanguard.

Fixed Income

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

Descriptions of Investment Options

Fixed Income Cont'd:

Dodge & Cox Core Bond Account	An actively managed account that invests primarily in investment-grade securities in the U.S. bond market, which is expected to outperform the Bloomberg U.S. Aggregate Index over time. The strategy opportunistically pursues areas the benchmark may not cover, such as below investment-grade debt, debt of non-U.S. issuers, and other structured products. **Vehicle:** Supplemental Investment Fund separately managed account invested by Dodge & Cox.
Vanguard Total Bond Market Index Fund	A passive bond fund that tracks the Bloomberg U.S. Aggregate Bond Index, which measures the investment grade, US dollar denominated, fixed-rate taxable bond market. **Vehicle:** Institutional share class Mutual Fund, VBMPX, managed by Vanguard.

Capital Preservation

Money Market Account	The Account seeks to provide safety of principal, a high level of liquidity and a competitive yield. The Account's return is based on the interest income produced by the Account's investments. The Account performance is measured against the ICE BofA 3-Month Treasury Bill Index. **Vehicle:** Commingled pool of assets managed by State Street Investment Management, SSIM.
Stable Value Account	The Account seeks to preserve principal, maintain adequate liquidity to meet withdrawals, and generate a level of income consistent with a short- to intermediate-duration, high-quality fixed-income portfolio. **Vehicle:** Supplemental Investment Fund (SIF) separately managed account invested by Galliard Global Asset Management.

Descriptions of Investment Options

Asset Allocation Funds

Balanced Fund	The Fund's long-term asset allocation is 60% in domestic equities, 35% in fixed income, and 5% in cash. The domestic equity allocation invests in the U.S. Equity Index Fund, the fixed income allocation invests in the Bond Fund, and the cash allocation invests in the Money Market Account. **Vehicle:** Supplemental Investment Fund (SIF) investment pools managed by the SBI.
Vanguard Balanced Index Fund	A passive allocation fund that invests in a mix of domestic stocks and bonds. The fund is expected to track a weighted benchmark of 60% CRSP U.S. Total Market Index and 40% Bloomberg U.S. Aggregate Bond Index. **Vehicle:** Institutional share class Mutual Fund, VBAIX, managed by Vanguard.
Volunteer Firefighter Account	The Account's long-term asset allocation is 35% in domestic equities, 15% international equities, 55% in fixed income, and 5% in cash. The domestic equity allocation invests in the U.S. Equity Index Fund, the international equity allocation invests in the Broad International Equity Fund, the fixed income allocation invests in the Bond Fund and the Cash segment invests in the Money Market Account. **Vehicle:** Supplemental Investment Fund investment pool managed by the SBI.
Minnesota Target Retirement Funds	The Minnesota Target Retirement Fund portfolios offer a diversified mix of stock and fixed income investments based on a targeted retirement date. Each target date fund gradually becomes more conservative, a lower equity allocation and higher fixed income allocation, as the fund nears the retirement date. **Vehicle:** Commingled Investment Trust (CIT) managed by State Street Investment Management, SSIM

Eligible Investment Options Available by Plan

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

Footnotes:

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

[2]Single Manager Investment Option

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

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

State-Sponsored Savings Plans

March 31, 2026

Important Notes:

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

Minnesota College Savings Plan

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

MINNESOTA COLLEGE SAVINGS PLAN

Performance Statistics for the Period Ending: March 31, 2026 **Total = $2,349 Million**

				Annualized				
Fund Name	**Ending Market**	**3 Months**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**	**Inception Date**
2042/2043 Enrollment Option	**$13,138,428**	**-1.43%**					**10.00%**	**5/16/2025**
2042/2043 Custom Benchmark		-1.84%					10.16%	
2040/2041 Enrollment Option	**$65,440,561**	**-1.36%**	**15.00%**				**13.72%**	**5/12/2023**
2040-2041 Custom Benchmark		-1.78%	15.13%				14.06%	
2038/2039 Enrollment Option	**$86,166,004**	**-1.32%**	**14.47%**	**12.93%**			**6.37%**	**6/11/2021**
2038-2039 Custom Benchmark		-1.68%	14.60%	13.12%			6.46%	
2036/2037 Enrollment Option	**$155,515,354**	**-1.24%**	**14.07%**	**12.54%**	**7.21%**		**9.18%**	**10/28/2019**
2036-2037 Custom Benchmark		-1.56%	14.11%	12.67%	7.31%		9.15%	
2034/2035 Enrollment Option	**$122,417,233**	**-1.04%**	**13.15%**	**11.93%**	**6.82%**		**8.72%**	**10/28/2019**
2034-2035 Custom Benchmark		-1.34%	13.25%	12.08%	6.92%		8.70%	
2032/2033 Enrollment Option	**$124,164,607**	**-0.84%**	**11.66%**	**10.86%**	**6.13%**		**8.07%**	**10/28/2019**
2032-2033 Custom Benchmark		-1.05%	11.74%	11.03%	6.26%		8.07%	
2030/2031 Enrollment Option	**$133,488,429**	**-0.57%**	**10.30%**	**9.58%**	**5.32%**		**7.19%**	**10/28/2019**
2030-2031 Custom Benchmark		-0.75%	10.41%	9.88%	5.53%		7.26%	
2028/2029 Enrollment Option	**$156,222,883**	**-0.20%**	**8.72%**	**8.24%**	**4.51%**		**6.18%**	**10/28/2019**
2028-2029 Custom Benchmark		-0.40%	8.78%	8.63%	4.77%		6.27%	
2026/2027 Enrollment Option	**$176,709,156**	**0.07%**	**6.67%**	**6.57%**	**3.51%**		**5.08%**	**10/28/2019**
2026-2027 Custom Benchmark		-0.02%	7.00%	7.31%	3.99%		5.33%	
In School Option	**$308,618,548**	**0.16%**	**5.64%**	**5.07%**	**3.01%**		**3.59%**	**10/28/2019**
In School Custom Benchmark		0.10%	6.19%	6.33%	3.68%		3.87%	

MINNESOTA COLLEGE SAVINGS PLAN
Performance Statistics for the Period Ending: March 31, 2026

Fund Name	Ending Market	3 Months	1 Year	Annualized 3 Years	5 Years	10 Years	Since Inception	Inception Date
U.S. and International Equity Option	**$302,848,729**	**-1.81%**	**17.90%**	**15.69%**	**9.22%**	**11.35%**	**8.19%**	**10/ 1/2001**
BB: U.S. and International Equity Option		-2.32%	18.02%	15.82%	9.37%	11.35%	8.80%	
Moderate Allocation Option	**$132,047,873**	**-1.00%**	**12.38%**	**11.03%**	**6.10%**	**7.87%**	**6.21%**	**8/ 2/2007**
BB: Moderate Allocation Option		-1.31%	12.57%	11.23%	6.27%	7.93%	6.65%	
100% Fixed-Income Option	**$21,344,876**	**0.17%**	**4.44%**	**4.17%**	**1.28%**	**2.24%**	**3.03%**	**8/16/2007**
BB: 100% Fixed-Income Option		0.09%	4.47%	4.34%	1.37%	2.48%	3.50%	
International Equity Index Option	**$18,917,745**	**0.80%**	**22.84%**	**14.25%**	**7.54%**	**8.50%**	**6.62%**	**6/18/2013**
BB: International Equity Index Option		-1.54%	21.00%	13.54%	7.16%	8.27%	6.58%	
Money Market Option	**$44,554,022**	**0.88%**	**3.95%**	**4.65%**	**3.28%**	**2.10%**	**1.28%**	**11/ 1/2007**
BB: Money Market Option		0.83%	3.78%	4.48%	3.15%	1.97%	1.20%	
Principal Plus Interest Option	**$75,058,891**	**0.73%**	**3.00%**	**2.78%**	**2.21%**	**1.97%**	**2.39%**	**10/10/2001**
Citigroup 3-Month U.S. Treasury Bill		0.93%	4.22%	4.97%	3.49%	2.32%	1.74%	
Aggressive Allocation Option	**$153,584,830**	**-1.41%**	**15.13%**	**13.37%**	**7.69%**	**9.64%**	**8.54%**	**8/12/2014**
BB: Aggressive Allocation Option		-1.81%	15.25%	13.51%	7.83%	9.66%	8.54%	
Conservative Allocation Option	**$24,270,975**	**-0.24%**	**8.23%**	**7.30%**	**4.02%**	**5.03%**	**4.51%**	**8/18/2014**
BB: Conservative Allocation Option		-0.41%	8.37%	7.94%	4.43%	5.23%	4.71%	
U.S. Large Cap Equity Option	**$227,470,119**	**-4.35%**	**17.66%**	**18.15%**	**11.90%**	**13.97%**	**12.81%**	**8/12/2014**
BB: U.S. Large Cap Equity Option		-4.33%	17.80%	18.32%	12.06%	14.16%	12.94%	
Large Cap Responsible Equity Option	**$6,066,006**	**-3.41%**	**16.25%**	**15.45%**			**8.41%**	**6/11/2021**
BB: Social Choice Equity Option		-4.33%	17.80%	18.13%			9.94%	
Matching Grant	**$844,647**	**0.73%**	**3.00%**	**2.78%**	**2.21%**	**1.97%**	**2.39%**	**3/22/2002**
Citigroup 3-Month U.S. Treasury Bill		0.93%	4.22%	4.97%	3.49%	2.32%	1.74%	

Minnesota College Savings Plan Descriptions of Investment Options

Enrollment Year Investment Options:	The Enrollment-Based Managed Allocation options are a set of single fund options representing the year the beneficiary will enter higher education. The asset allocation adjusts automatically to a more conservative investment objective and level of risk as the enrollment year approaches.
Risk-Based Investment Options:	The Risk-Based Allocation options provide a fixed level of risk and do not change as the beneficiary ages. There are three separate Risk-Based Allocation options: Aggressive, Moderate, and Conservative.
Static Investment Options:	
U.S. Large Cap Equity Option	Seeks to provide a favorable long-term total return mainly from capital appreciation. All assets of this options are invested in an underlying S&P 500 Index fund.
Large Cap Responsible Equity Option	Seeks to provide a favorable long-term total return mainly from capital appreciation. The underlying fund's evaluation process favors companies with leadership in ESG performance relative to their peers.
International Equity Index Option	Seeks to provide a favorable long-term total return, mainly from capital appreciation. Approximately 80% of the underlying fund is allocated to equity securities of issuers located in developed markets and 20% is allocated to equity securities of issuers located in emerging markets.
U.S. and International Equity Option	Seeks to provide a favorable long-term total return, mainly from capital appreciation, by allocating primarily to a blend of equity and real estate-related securities. Approximately 60% of the underlying fund is allocated to U.S. equities, 24% to international developed markets equities, 6% to emerging markets equities, and 10% to real estate-related securities.

Minnesota College Savings Plan Descriptions of Investment Options

Static Investment Options Cont'd:	
100% Fixed Income Option	Seeks to provide preservation of capital along with a moderate rate of return through a diversified mix of fixed income investments. Approximately 70% of the underlying fund is allocated to public, investment-grade, taxable fixed income securities denominated in U.S. dollars, 20% to inflation-linked bonds, and 10% to high-yield bonds.
Money Market Option	Seeks to provide current income consistent with preserving capital. The underlying fund mainly invests in cash, U.S. government securities, and repurchase agreements that are collateralized fully by cash or U.S. government securities.
Principal Plus Interest Option	Seeks to preserve capital and provide a stable return. The assets in this investment option are allocated to a funding agreement issued by TIAA-CREF Life. The funding agreement provides for safety of principal and a minimum guaranteed rate of return declared in advance for a period of up to 12 months.

Minnesota College Savings Plan Descriptions of Underlying Investment Funds

Underlying Investment Funds:

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

Minnesota Achieving a Better Life Experience (ABLE) Plan

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

Performance as of
03/31/26

Total Market Value: **$74,242,840**

Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Aggressive Option	**$6,964,313**	**9.38%**	(5.87)	(1.26)	(1.26)	18.15	14.54	7.34		9.66	12/15/16
ABLE Aggressive Custom Benchmark			(6.50)	(1.85)	(1.85)	17.91	14.63	7.47		9.96	
Variance			*0.63*	*0.59*	*0.59*	*0.24*	*(0.09)*	*(0.13)*		*(0.30)*	
Moderately Aggressive Option	**$7,176,774**	**9.67%**	**(5.15)**	**(1.02)**	**(1.02)**	**15.70**	**12.75**	**6.43**		**8.51**	**12/15/16**
ABLE Moderately Aggressive Custom Benchmark			(5.61)	(1.47)	(1.47)	15.48	12.86	6.58		8.80	
Variance			*0.46*	*0.45*	*0.45*	*0.22*	*(0.11)*	*(0.15)*		*(0.29)*	
Growth Option	**$9,428,650**	**12.70%**	**(4.46)**	**(0.82)**	**(0.82)**	**13.46**	**10.98**	**5.51**		**7.33**	**12/15/16**
ABLE Growth Custom Benchmark			(4.62)	(1.07)	(1.07)	13.21	11.15	5.68		7.63	
Variance			*0.16*	*0.25*	*0.25*	*0.25*	*(0.17)*	*(0.17)*		*(0.30)*	
Moderate Option	**$8,640,448**	**11.64%**	**(3.66)**	**(0.51)**	**(0.51)**	**11.12**	**9.21**	**4.57**		**6.13**	**12/15/16**
ABLE Moderate Custom Benchmark			(3.69)	(0.69)	(0.69)	10.82	9.40	4.73		6.40	
Variance			*0.03*	*0.18*	*0.18*	*0.30*	*(0.19)*	*(0.16)*		*(0.27)*	
Moderately Conservative Option	**$7,391,758**	**9.96%**	**(2.45)**	**(0.13)**	**(0.13)**	**8.52**	**7.53**	**3.97**		**4.86**	**12/15/16**
ABLE Moderately Conservative Custom Benchmark			(2.43)	(0.19)	(0.19)	8.48	7.85	4.22		5.14	
Variance			*(0.02)*	*0.06*	*0.06*	*0.04*	*(0.32)*	*(0.25)*		*(0.28)*	
Conservative Option	**$12,301,230**	**16.57%**	**(0.82)**	**0.38**	**0.38**	**5.49**	**5.29**	**3.11**		**3.08**	**12/15/16**
ABLE Conservative Custom Benchmark			(0.77)	0.43	0.43	5.52	5.79	3.48		3.38	
Variance			*(0.05)*	*(0.05)*	*(0.05)*	*(0.03)*	*(0.50)*	*(0.37)*		*(0.30)*	
Money Market Option	**$1,639,558**	**2.21%**	**0.29**	**0.77**	**0.77**	**3.75**				**3.83**	**12/13/24**
ABLE Money Market Benchmark			0.30	0.88	0.88	4.12				4.16	
Variance			*(0.01)*	*(0.11)*	*(0.11)*	*(0.37)*				*(0.33)*	
Checking Account Option	**$20,700,109**	**27.88%**									**03/30/17**

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

Investment Options:

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

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

Investment Options Cont'd:

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

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

Underlying Investment Funds:

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

Non-Retirement Investment Program

March 31, 2026

Non-Retirement Investment Program

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

Performance of Investment Options

	Ending Market Value	Last Qtr	Fiscal YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Non-Retirement Funds									
NON-RETIREMENT EQUITY FUND - MELLON	**$3,769,825,151**	**-4.3%**	**6.2%**	**17.8%**	**18.3%**	**12.0%**	**14.1%**	**10.6%**	**07/1993**
S&P 500 (DAILY)		-4.3%	6.2%	17.8%	18.3%	12.1%	14.2%	10.6%	07/1993
Excess		-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	0.0%	
NON-RETIREMENT BOND FUND - PGIM	**$2,072,992,133**	**-0.0%**	**3.4%**	**4.7%**	**4.2%**	**0.6%**	**2.1%**	**5.0%**	**07/1994**
Bloomberg U.S. Aggregate		-0.0%	3.1%	4.3%	3.6%	0.3%	1.7%	4.6%	07/1994
Excess		0.0%	0.3%	0.4%	0.6%	0.3%	0.4%	0.5%	
NON-RETIREMENT MONEY MARKET FUND	**$603,349,637**	**1.0%**	**3.2%**	**4.3%**	**5.0%**	**3.6%**		**2.7%**	**12/2017**
ICE BofA US 3-Month Treasury Bill		0.8%	2.9%	4.0%	4.7%	3.3%		2.6%	12/2017
Excess		0.1%	0.2%	0.3%	0.3%	0.2%		0.2%	
Non-Retirement Separate Accounts									
ASSIGNED RISK PLAN FIXED INCOME PORTFOLIO - RBC	**$227,608,969**	**0.1%**	**2.5%**	**3.9%**	**3.6%**	**1.0%**	**1.6%**	**4.2%**	**07/1991**
ARP Fixed Income Portfolio Benchmark		0.1%	2.5%	4.0%	3.6%	1.0%	1.5%	4.3%	07/1991
Excess		0.0%	-0.0%	-0.0%	-0.0%	-0.0%	0.1%	-0.1%	
DULUTH OPEB LADDERED BOND FUND	**$107,376,368**	**-0.1%**	**2.6%**	**2.6%**				**3.9%**	**07/2024**
MET COUNCIL OPEB LADDERED BOND FUND	**$131,311,463**	**0.2%**	**2.8%**	**4.1%**	**4.0%**	**1.6%**			**02/2009**

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

Performance of Investment Options

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

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

Descriptions of Investment Options

Funds:

Non-Retirement Equity Fund	The Non-Retirement Equity Fund is passively managed to provide investors with exposure to large-cap domestic equities. It is available to state and other trust funds, OPEB accounts, and Qualifying Governmental Entities. Mellon Investments Corporation passively manages this Fund in a separate account that seeks to track the performance of the S&P 500 Index.
Non-Retirement Bond Fund	The Non-Retirement Bond Fund is actively managed to provide investors with exposure to investment grade fixed income securities. It is available to state and other trust funds and OPEB accounts. This Fund is actively managed by Prudential Global Investment Management (PGIM) and seeks to outperform the Bloomberg U.S. Aggregate Bond Index.
Non-Retirement Money Market Fund	The Non-Retirement Money Market Fund invests in high-quality short-term cash investments with the objective of providing current income and protecting invested principal. Entities that may invest in the Fund include state and other trust funds and OPEB accounts. State Street Global Advisors manages this Fund. The SBI measures the Non-Retirement Money Market Fund against the iMoneyNet All Taxable Money Fund Average.

Descriptions of Investment Options

Separate Accounts:

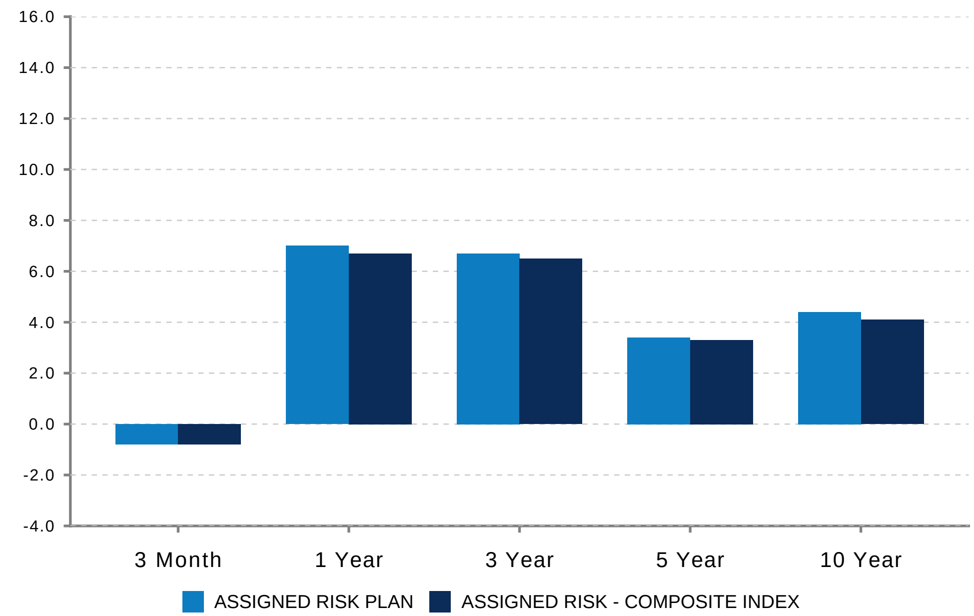
Assigned Risk Plan - Fixed Income Portfolio	The Assigned Risk Plan fixed income portfolio is actively managed by RBC Global Asset Management to provide income and preserve invested principal to support the payment of worker compensation claims. Because of the uncertainty of the timing and size of premiums and liability cash flows, the assets are invested conservatively in a portfolio of high-quality fixed-income securities. The Assigned Risk Plan fixed income portfolio is benchmarked to the Bloomberg U.S. Government Intermediate Index, which consists of high-quality, U.S. dollar-denominated, fixed income securities issued by the U.S. Government and its agencies with maturities up to 10 years.
Duluth OPEB Laddered Bond	The City of Duluth first invested with the SBI in July 2007. The City of Duluth is responsible for determining the asset allocation for this account. As of June 30, 2024, the portfolio was invested entirely in a laddered bond portfolio. Before transitioning to this strategy in June 2024, the portfolio was allocated between the Non-Retirement Equity Fund and the Non-Retirement Bond Fund.
Met Council OPEB Laddered Bond	The Metropolitan Council is the regional policy-making body, planning agency, and provider of essential services for the Twin Cities metropolitan region. The Met Council OPEB Bond account contains assets set aside to fund future OPEB liabilities. OPEB account assets are allocated at the Met Council's direction. .

Assigned Risk Quarter-End Review

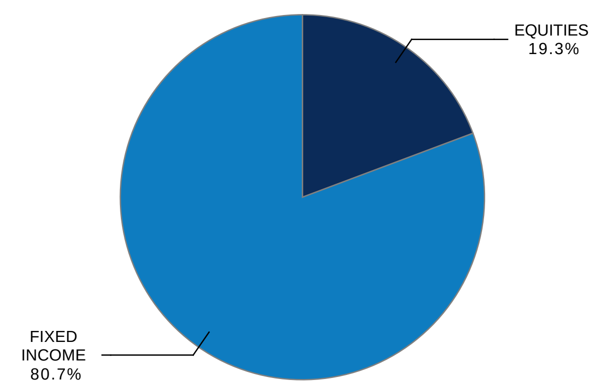
Assigned Risk Plan

The Assigned Risk Plan has two investment objectives: to minimize any mismatch between assets and liabilities, and to provide sufficient liquidity to pay ongoing claims and operating expenses.

The Assigned Risk Plan is invested in a portfolio of common stocks and bonds. The equity segment is passively managed and seeks to track the performance of the S&P 500 Index. The fixed income segment is actively managed and seeks to outperform the Bloomberg U.S. Government Intermediate Index. The Assigned Risk Plan's benchmark is a combination of the equity and fixed income benchmarks, weighted according to the asset allocation targets of 20% equities and 80% fixed income. The actual asset mix will fluctuate and is shown in the pie graph below.



	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year
ASSIGNED RISK PLAN	$281,936,679	-0.8%	7.0%	6.7%	3.4%	4.4%
EQUITIES	$54,327,730	-4.3%	17.8%	18.3%	12.0%	14.3%
FIXED INCOME	$227,608,949	0.1%	3.9%	3.6%	1.0%	1.6%
ASSIGNED RISK - COMPOSITE INDEX		-0.8%	6.7%	6.5%	3.3%	4.1%
Excess		0.0%	0.3%	0.2%	0.2%	0.3%
S&P 500		-4.3%	17.8%	18.3%	12.1%	14.2%
Bloomberg U.S. Government: Intermediate		0.1%	4.0%	3.6%	1.0%	1.5%



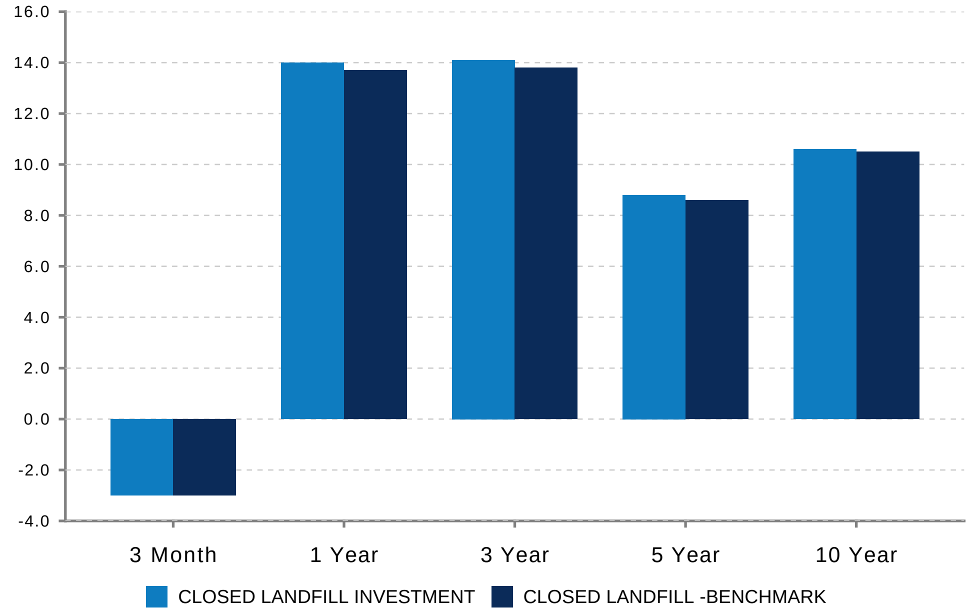
Note: Since 12/1/2017 the Assigned Risk equity segment has been managed by Mellon. From 1/17/2017-11/30/2017 it was managed internally by SBI staff. Prior to 1/17/2017 the equity segment was managed by SSgA (formerly GE Investment Mgmt.). RBC manages the fixed income segment of the Fund.

Closed Landfill Investment Fund Quarter-End Review

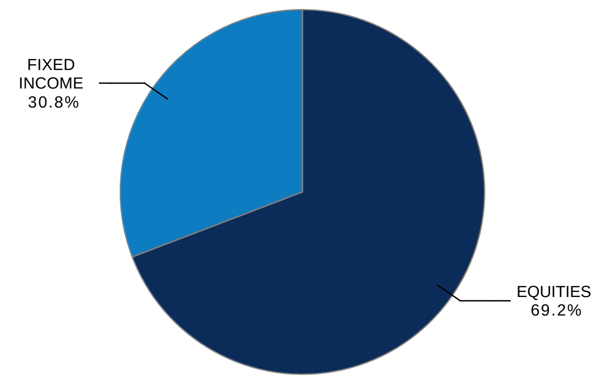
Closed Landfill Investment Fund

The investment objective of the Closed Landfill Investment Fund is to grow the value of the Fund to meet future expenditure needs while maintaining an appropriate level of market risk.

The Closed Landfill Investment Fund is invested in a portfolio of common stocks and bonds. The equity segment is passively managed and seeks to track the performance of the S&P 500 Index. The fixed income segment is actively managed and seeks to outperform the Bloomberg U.S. Aggregate Bond Index. The Closed Landfill Investment Fund's benchmark is a combination of the equity and fixed income benchmarks, weighted according to the asset allocation targets of 70% equities and 30% fixed income. The actual asset mix will fluctuate and is shown in the pie graph below.



	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year
CLOSED LANDFILL INVESTMENT	$170,688,379	-3.0%	14.0%	14.1%	8.8%	10.6%
EQUITIES	$118,062,659	-4.3%	17.8%	18.3%	12.0%	14.1%
FIXED INCOME	$52,625,720	-0.0%	4.7%	4.2%	0.6%	2.1%
CLOSED LANDFILL -BENCHMARK		-3.0%	13.7%	13.8%	8.6%	10.5%
Excess		0.0%	0.3%	0.3%	0.2%	0.1%
S&P 500		-4.3%	17.8%	18.3%	12.1%	14.2%
Bloomberg U.S. Aggregate		-0.0%	4.3%	3.6%	0.3%	1.7%



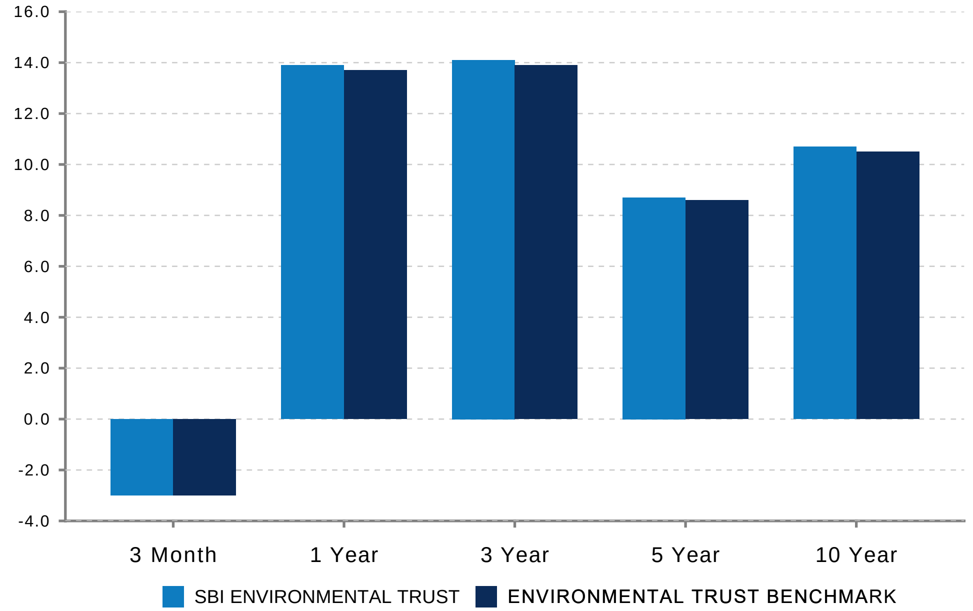
Note: Since 12/1/2017 the equity segment has been managed by Mellon and the fixed income segment by PGIM. Prior to 12/1/2017 both segments were managed internally by SBI staff. Prior to 9/10/14 the Fund's target allocation and benchmark was 100% domestic equity.

Environmental Trust Fund Quarter-End Review

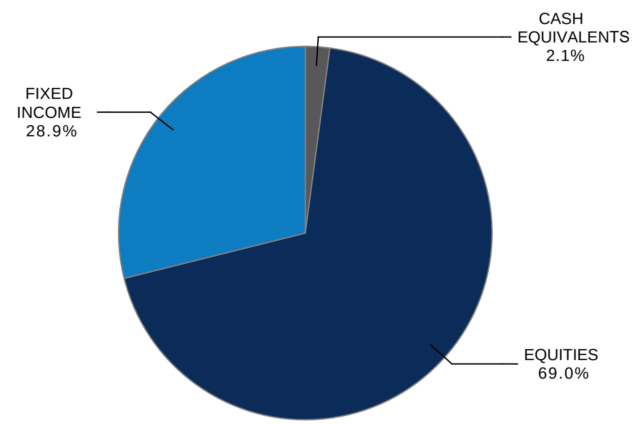
Environmental Trust Fund

The investment objective of the Environmental Trust Fund is to generate long-term capital growth to support a growing level of funding while maintaining adequate portfolio liquidity.

The Environmental Trust Fund is invested in a portfolio of common stocks, bonds, and cash. The equity segment is passively managed and seeks to track the performance of the S&P 500 Index. The fixed income segment is actively managed and seeks to outperform the Bloomberg U.S. Aggregate Bond Index. The cash segment is actively managed and seeks to outperform the iMoneyNet Money Fund Average. The Environmental Trust Fund's benchmark is a combination of the equity, fixed income, and cash benchmarks, weighted according to the asset allocation targets of 70% equities, 28% fixed income, and 2% cash. The actual asset mix will fluctuate and is shown in the pie graph below.



	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year
ENVIRONMENTAL TRUST	$2,116,759,652	-3.0%	13.9%	14.1%	8.7%	10.7%
CASH EQUIVALENTS	$44,091,921	0.9%	4.3%	5.0%	3.6%	2.4%
EQUITIES	$1,460,174,388	-4.3%	17.8%	18.3%	12.0%	14.1%
FIXED INCOME	$612,493,343	-0.0%	4.7%	4.2%	0.6%	2.1%
ENVIRONMENTAL TRUST BENCHMARK		-3.0%	13.7%	13.9%	8.6%	10.5%
Excess		0.0%	0.2%	0.2%	0.1%	0.2%
S&P 500		-4.3%	17.8%	18.3%	12.1%	14.2%
Bloomberg U.S. Aggregate		-0.0%	4.3%	3.6%	0.3%	1.7%
iMoneyNet Money Fund Average		0.8%	3.8%	4.5%	3.2%	2.0%



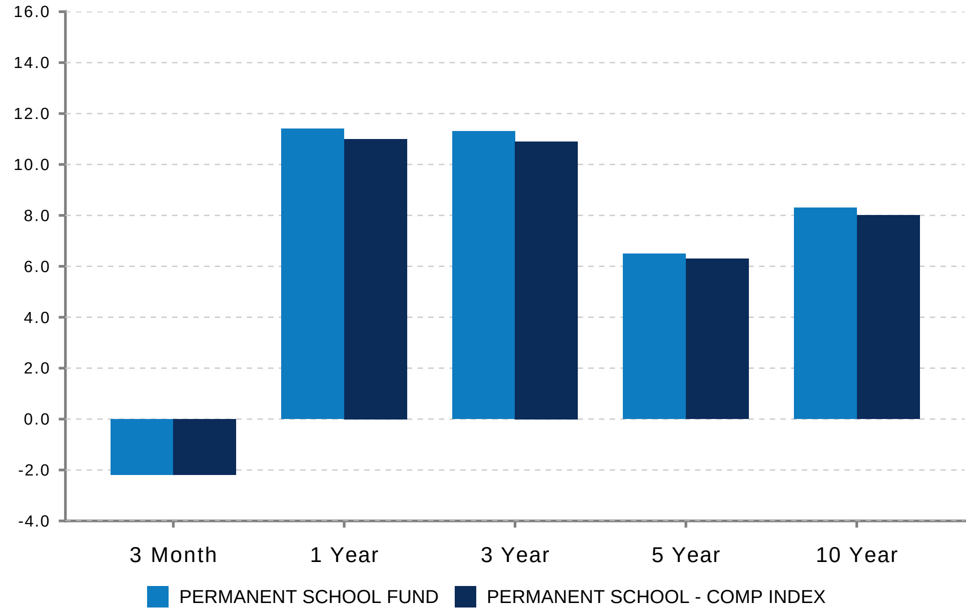
Note: Since 12/1/2017 the equity segment has been managed by Mellon and the fixed income segment by PGIM. Prior to 12/1/2017 both segments were managed internally by SBI staff. From 7/1/94 to 7/1/99, the Fund's target allocation and benchmark was 50% fixed income and 50% stock. Prior to 7/1/94 the Fund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

Permanent School Fund Quarter-End Review

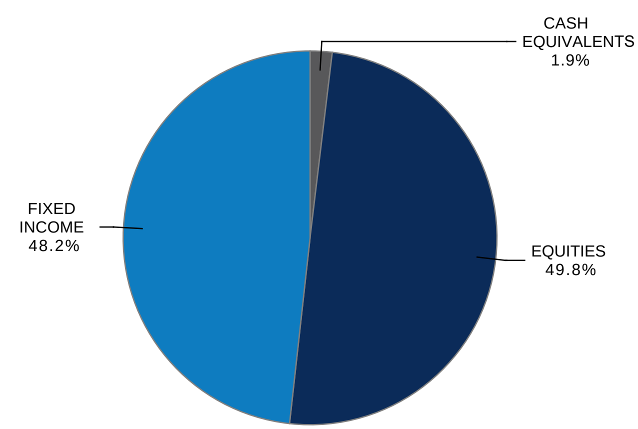
Permanent School Fund

The investment objectives of the Permanent School Fund are to produce annual distributions in support of Minnesota schools while maintaining the Fund as a perpetual financial resource. The Permanent School Fund's investment objectives are dictated by the legal provisions under which its investments must be managed.

The Permanent School Fund is invested in a portfolio of common stocks, bonds, and cash. The equity segment is passively managed and seeks to track the performance of the S&P 500 Index. The fixed income segment is actively managed and seeks to outperform the Bloomberg U.S. Aggregate Bond Index. The cash segment is actively managed and seeks to outperform the iMoneyNet Money Fund Average. The Permanent School Fund's benchmark is a combination of the equity, fixed income, and cash benchmarks, weighted according to the asset allocation targets of 50% equities, 48% fixed income, and 2% cash. The actual asset mix will fluctuate and is shown in the pie graph below.



	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year
PERMANENT SCHOOL FUND	$2,397,478,186	-2.2%	11.4%	11.3%	6.5%	8.3%
CASH EQUIVALENTS	$46,259,476	0.9%	4.3%	5.0%	3.6%	2.4%
EQUITIES	$1,195,115,469	-4.3%	17.8%	18.3%	12.0%	14.1%
FIXED INCOME	$1,156,103,241	-0.0%	4.7%	4.2%	0.6%	2.1%
PERMANENT SCHOOL - COMP INDEX		-2.2%	11.0%	10.9%	6.3%	8.0%
Excess		-0.0%	0.4%	0.4%	0.2%	0.2%
S&P 500		-4.3%	17.8%	18.3%	12.1%	14.2%
Bloomberg U.S. Aggregate		-0.0%	4.3%	3.6%	0.3%	1.7%
iMoneyNet Money Fund Average		0.8%	3.8%	4.5%	3.2%	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.

State Cash

March 31, 2026

State Cash Accounts

Invested Treasurer's Cash

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

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

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

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

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

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year
Treasurer's Cash	26,114,731,953	0.9	4.3	5.0	3.3	2.3
iMoneyNet Money Fund Average-All Taxable		0.8	3.8	4.5	3.2	2.0

Other State Cash Accounts

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

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year
Debt Service	142,703,156	0.2	5.3	4.2	2.4	2.5
Housing Finance	126,348,388	0.9	4.2	4.7		

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 070/1/1999 to 09/30/2003, the weighting of each index fluctuated with market capitalization. From 10/1/2001 to 05/31/2002 all international benchmarks being reported were the MSCI Provisional indices. From 12/31/1996 to 06/30/1999 the benchmark was fixed at 87% EAFE Free (net)/13% Emerging Markets Free (gross). On 05/01/1996, the portfolio began transitioning from 100% EAFE Free (net) to the 12/31/1996 fixed weights. Prior to 05/01/1996 it was 100% the EAFE Free (net).

Permanent School - Comp Index:

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

ARP Fixed Income Portfolio Custom Benchmark:

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

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.