



Quarterly Report

Performance Summary

June 30, 2025



Description of SBI Investment Programs

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

Combined Funds

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

Other Retirement Funds

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

Tax-Advantaged Savings Plans

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

State-Sponsored Savings Plans

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

Non-Retirement Investment Program

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

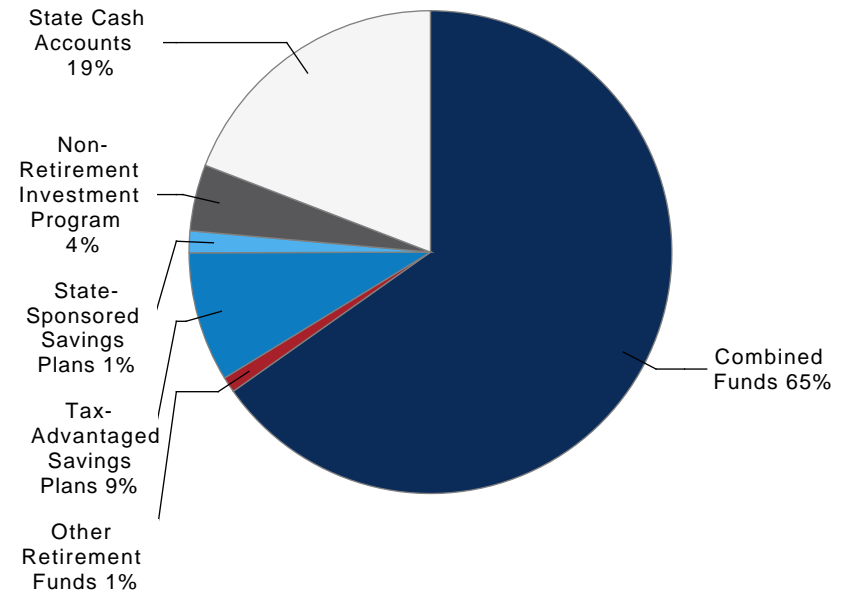
State Cash

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



Funds Under Management

	<u>\$ Millions</u>
Combined Funds	\$101,221
Other Retirement Funds	\$1,568
PERA Defined Contribution Plan	\$106
St. Paul Teachers' Retirement Fund	\$335
Statewide Volunteer Firefighter Plan	\$415
Unclassified Retirement Plan	\$442
Volunteer Fire Relief Associations	\$270
Tax-Advantaged Savings Plans	\$13,599
Health Care Savings Plan	\$2,343
Hennepin County Supplemental Retirement Plan	\$184
Minnesota Deferred Compensation Plan	\$11,072
State-Sponsored Savings Plans	\$2,303
Minnesota College Savings Plan	\$2,241
Minnesota Achieving a Better Life Experience Plan	\$62
Non-Retirement Investment Program	\$6,921
Other Postemployment Benefits (OPEB)	\$1,071
Qualifying Governmental Entities	\$21
Trust Funds	\$5,828
State Cash	\$30,248
Invested Treasurer's Cash	\$29,610
Other State Cash Accounts	\$637
TOTAL SBI AUM	\$155,859



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

<u>Comparison to Objective</u>		
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.		<u>10 Year</u>
	Combined Funds	8.9%
	<i>Combined Funds - Composite Index</i>	8.7
	Excess	0.2
Provide Real Return (20 yr.) Provide returns that are 3-5 percentage points greater than inflation over the latest 20 year period.		<u>20 Year</u>
	Combined Funds	8.3%
	<i>CPI-U</i>	2.6
	Excess	5.8

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	\$96,008
Net Contributions	-619
Investment Return	5,833
Ending Market Value	101,221

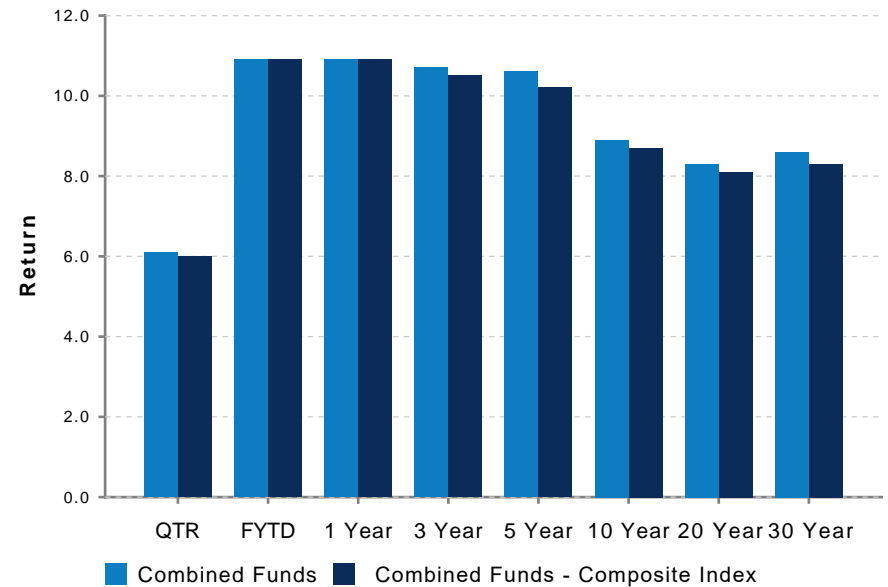
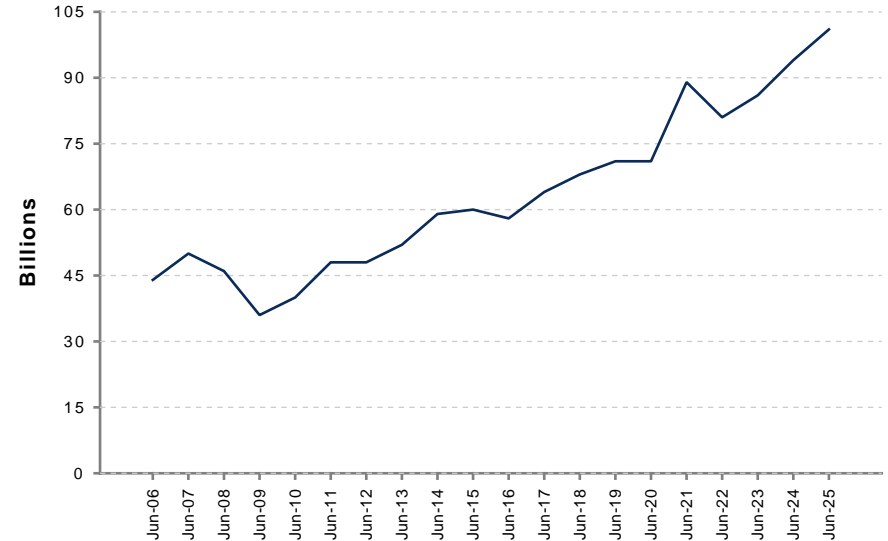
The change in market value of the Combined Funds since the end of last quarter is due to net contributions and investment returns.

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	6.1%	10.9%	10.9%	10.7%	10.6%	8.9%	8.3%	8.6%
Combined Funds-Composite Index	6.0%	10.9%	10.9%	10.5%	10.2%	8.7%	8.1%	8.3%
Excess	0.2%	0.0%	0.0%	0.3%	0.4%	0.2%	0.2%	0.3%

Asset Growth

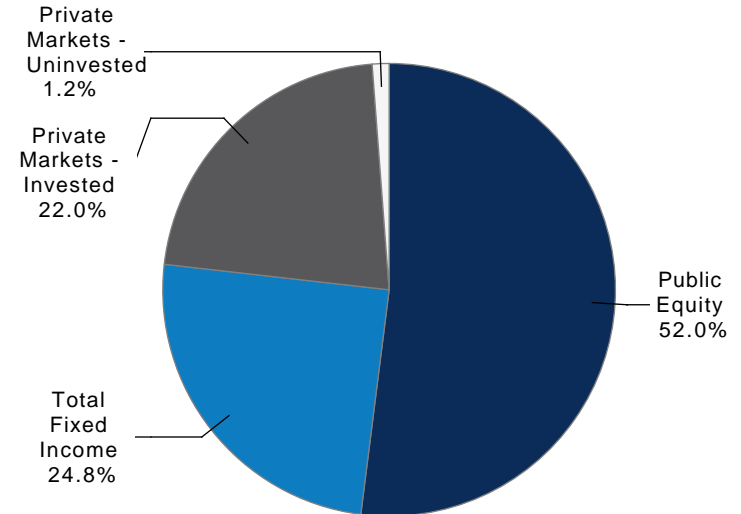


Combined Funds Summary

Asset Mix

The Combined Funds actual asset mix relative to the Strategic Asset Allocation Policy Target is shown below. Any uninvested portion of the Private Markets allocation is held in cash.

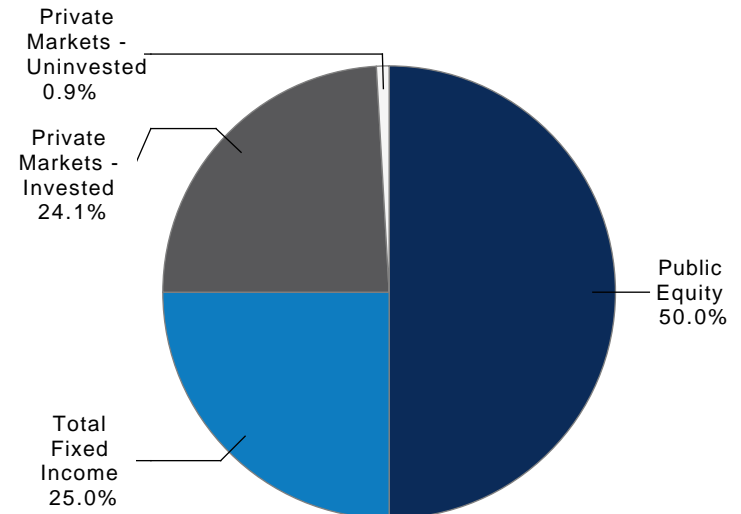
	<u>(Millions)</u>	<u>Actual Mix</u>	<u>Policy Target</u>
Public Equity	\$52,596	52.0	50.0
Total Fixed Income	25,111	24.8	25.0
Private Markets - Total	23,514	23.2	25.0
Private Markets - Invested	22,306	22.0	
Private Markets - Uninvested	1,208	1.2	
TOTAL	101,221	100.0	



Composite Index Comparison

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

	<u>Policy Weight</u>	<u>Market Index</u>
Public Equity	50.0	Public Equity Benchmark
Total Fixed Income	25.0	Total Fixed Income Benchmark
Private Markets - Invested	24.1	Private Markets
Private Markets - Uninvested	0.9	ICE BofA US 3-Month Treasury Bill





Combined Funds Asset Class Performance Summary

Public Equity

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

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

	<u>Market Value</u>	<u>Actual Weight</u>	<u>Policy Weight</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>	<u>30 Year</u>
Public Equity	\$52.6	52.0%	50.0%	11.2%	15.6%	15.6%	17.6%	14.4%	10.9%	9.3%	9.2
Public Equity Benchmark				11.4	16.3	16.3	17.5	14.1	10.8	9.2	9.0
Excess				-0.1	-0.6	-0.6	0.1	0.2	0.1	0.1	0.2
Domestic Equity	34.6	34.2	33.5	11.1	15.2	15.2	19.2	16.1	12.8	10.4	10.1
Domestic Equity Benchmark				11.0	15.3	15.3	19.1	16.0	12.9	10.5	10.2
Excess				0.1	-0.1	-0.1	0.1	0.1	-0.1	-0.1	-0.1
International Equity	16.8	16.6	16.5	11.3	16.6	16.6	14.5	11.1	6.7	6.4	6.3
International Equity Benchmark				12.0	17.7	17.7	14.0	10.1	6.1	5.8	5.6
Excess				-0.8	-1.2	-1.2	0.5	1.0	0.6	0.5	0.7
Global Equity	1.1	1.1	0.0	13.2	14.2	14.2	14.4				
MSCI AC WORLD INDEX NET				11.5	16.2	16.2	17.3				
Excess				1.6	-1.9	-1.9	-2.9				

Note:

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



Combined Funds Asset Class Performance Summary

Total Fixed Income

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

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

	<u>Market Value</u>	<u>Actual Weight</u>	<u>Policy Weight</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>	<u>30 Year</u>
Total Fixed Income	\$25.1	24.8%	25.0%	1.1%	5.8%	5.8%	2.8%	-0.8%	2.4%	3.6%	4.8%
Total Fixed Income Benchmark				0.8	5.1	5.1	1.7	-1.5	1.9	3.1	4.4
Excess				0.4	0.7	0.7	1.1	0.7	0.6	0.5	0.4
Core/Core Plus	\$5.7	5.6%	5.0	1.5	6.5	6.5	3.4	-0.1	2.3	3.6	4.7
Core Bonds Benchmark				1.2	6.1	6.1	2.5	-0.7	1.8	3.1	4.3
Excess				0.2	0.4	0.4	0.9	0.7	0.6	0.5	0.4
Return Seeking Fixed Income	\$4.9	4.9%	5.0	2.8	8.6	8.6	6.9				
Bloomberg U.S. Aggregate				1.2	6.1	6.1	2.5				
Excess				1.6	2.5	2.5	4.4				
Treasury Protection	\$9.6	9.5%	10.0	0.2	4.4	4.4	-0.6	-4.4			
Bloomberg Treasury 5+ Year				0.2	4.2	4.2	-0.7	-4.6			
Excess				0.0	0.2	0.2	0.1	0.1			
Laddered Bond + Cash	\$4.9	4.8%	5.0	1.1	5.0	5.0	4.7	2.8	2.0	1.9	3.0
ICE BofA US 3-Month Treasury Bill				1.0	4.7	4.7	4.6	2.8	2.0	1.7	2.5
Excess				0.0	0.3	0.3	0.2	0.0	0.1	0.2	0.5

Note:

Since 12/1/2020 the Total Fixed Income includes allocations to Core/Core Plus Bonds, Return Seeking Bonds, Treasuries and Laddered Bond + Cash. From 7/1/2020 to 11/30/2020 Total Fixed Income was Core Bonds, Treasuries and Cash. From 2/1/2018-6/30/20 Total Fixed Income was Core Bonds and Treasuries. Prior to 2/1/2018, Total Fixed Income was Core Bonds. For additional information regarding historical asset class performance and benchmarks, please refer to the Combined Funds Performance Report.



Combined Funds Asset Class Performance Summary

Private Markets

	<u>Last Qtr</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>	<u>25 Year</u>	<u>30 Year</u>
Private Markets - Invested	0.6%	6.1%	6.1%	5.2%	14.9%	11.5%	12.5%	11.9%	13.4%
Private Markets -Uninvested(1)	0.9%	4.1%	4.1%	5.2%					
Private Equity	1.4%	8.3%	8.3%	6.5%	17.1%	14.8%	14.6%	12.7%	15.6%
Private Credit	-1.9%	4.8%	4.8%	7.9%	12.5%	11.5%	12.2%	11.6%	
Resources	-2.6%	-1.9%	-1.9%	1.7%	10.5%	2.0%	10.3%	12.2%	12.2%
Real Estate	-0.3%	-1.6%	-1.6%	-3.9%	7.8%	8.0%	7.7%	8.4%	9.1%

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) The Uninvested Private Markets is currently cash. Prior to 11/02/2022, the Uninvested portion of the Private Markets allocation 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

	<u>06/30/2025</u> <u>(\$ millions)</u>	<u>06/30/2025</u> <u>Weights</u>	<u>Category Range</u>	
<u>Growth - Appreciation</u>				
Public Equity	\$ 52,605.8	52.0%		
Private Equity	\$ 16,141.7	15.9%		
Non-Core Real Assets	\$ 3,757.9	3.7%		
	\$ 72,505.5	71.6%	50%	75%
<u>Growth - Income-oriented</u>				
Core Fixed Income	\$ 5,709.6	5.6%		
Private Credit	\$ 1,911.3	1.9%		
Return-Seeking Fixed Income	\$ 4,927.6	4.9%		
	\$ 12,548.6	12.4%	15%	30%
<u>Real Assets</u>				
Core Real Estate		0.0%		
Real Assets	\$ 412.2	0.4%		
	\$ 412.2	0.4%	0%	10%
<u>Inflation Protection</u>				
TIPS		0.0%		
Commodities		0.0%		
		0.0%	0%	10%
<u>Protection</u>				
U.S. Treasuries	\$ 9,566.8	9.5%		
	\$ 9,566.8	9.5%	5%	20%
<u>Liquidity</u>				
Cash	\$ 6,188.1	6.1%		
	\$ 6,188.1	6.1%	0%	5%
<u>Opportunity</u>				
Opportunity		0.0%		
		0.0%	0%	10%
Total	\$ 101,221.3	100%		
Illiquid Asset Exposure	\$ 22,223.2	22.0%	0%	32%



Volatility Equivalent Benchmark Comparison

	As of June 30, 2025							
	<i>1-year</i>	<i>3-year</i>	<i>5-year</i>	<i>10-year</i>	<i>15-year</i>	<i>20-year</i>	<i>25-year</i>	<i>30-year</i>
SBI Combined Funds Return	10.9%	10.7%	10.6%	8.9%	10.0%	8.3%	7.1%	8.6%
Volatility Equivalent Benchmark Return			5.9%	6.3%	7.0%	6.2%	5.5%	6.7%
Value Added			4.7%	2.6%	3.0%	2.1%	1.6%	1.9%
Standard Deviation: Benchmark = Combined Funds			9.5%	9.2%	8.7%	9.4%	9.5%	9.6%
Benchmark Stock Weight			46%	54%	55%	56%	58%	60%
Benchmark Bond Weight			51%	46%	44%	44%	42%	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.



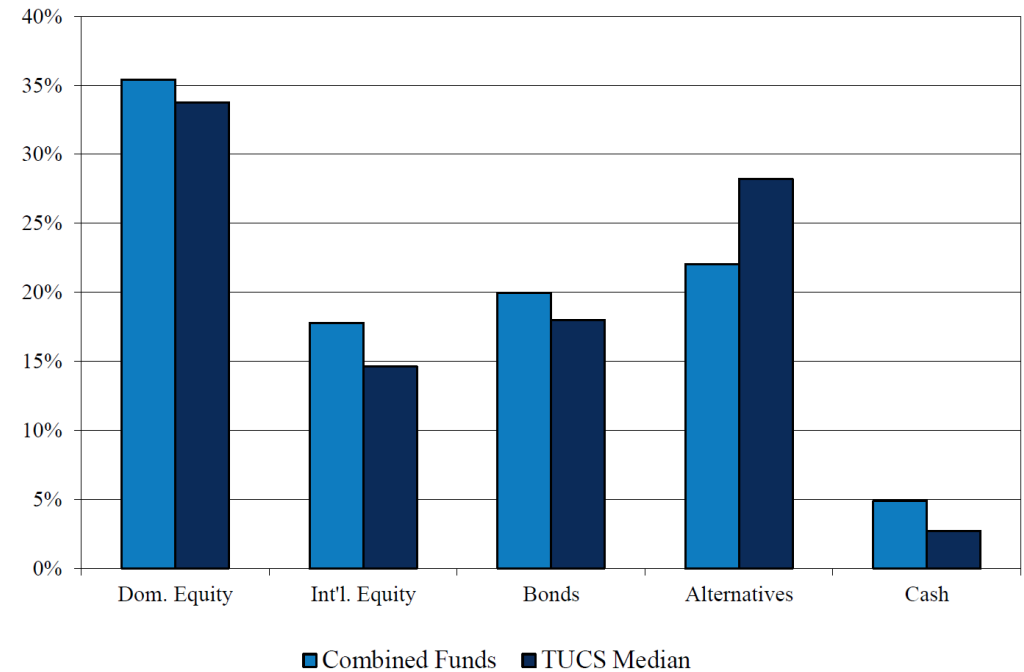
Combined Funds Summary

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:

	<u>(Millions)</u>	<u>Actual Mix</u>
Public Equity	\$52,596	52.0%
Total Fixed Income	\$25,111	24.8%
Private Markets - Total	\$23,514	23.2%
Private Markets - Invested	\$22,306	22.0%
Private Markets - Uninvested	\$1,208	1.2%
TOTAL	\$101,221	100.0%



	<u>Domestic Equity</u>	<u>International Equity</u>	<u>Bonds</u>	<u>Alternatives</u>	<u>Cash</u>
Combined Funds	35.4%	17.8%	20.0%	22.0%	4.9%
Median in TUCS	33.8%	14.6%	18.0%	28.2%	2.7%

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



Combined Funds Summary

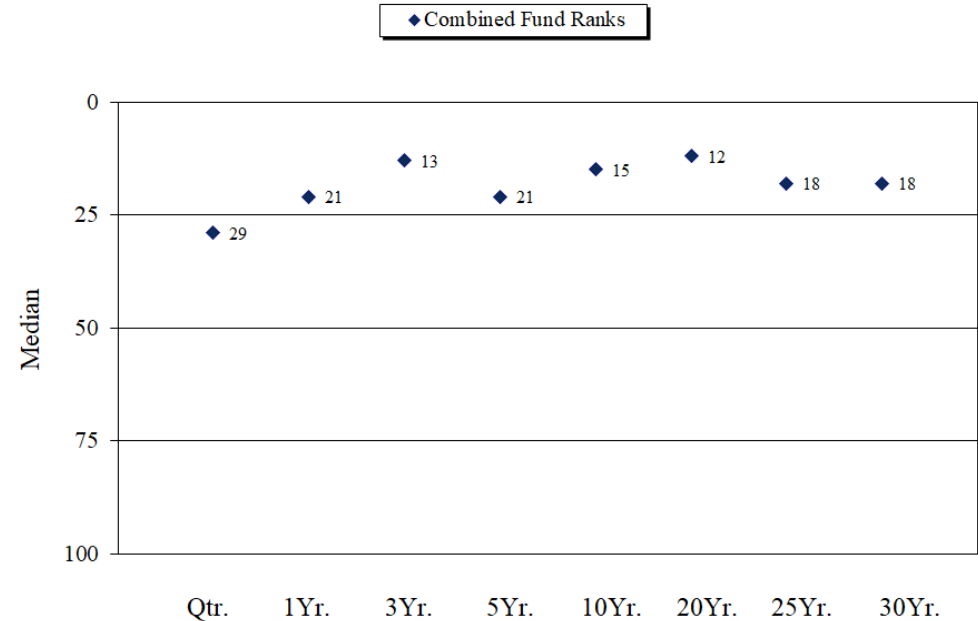
Performance Compared to Other Pension Funds

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.



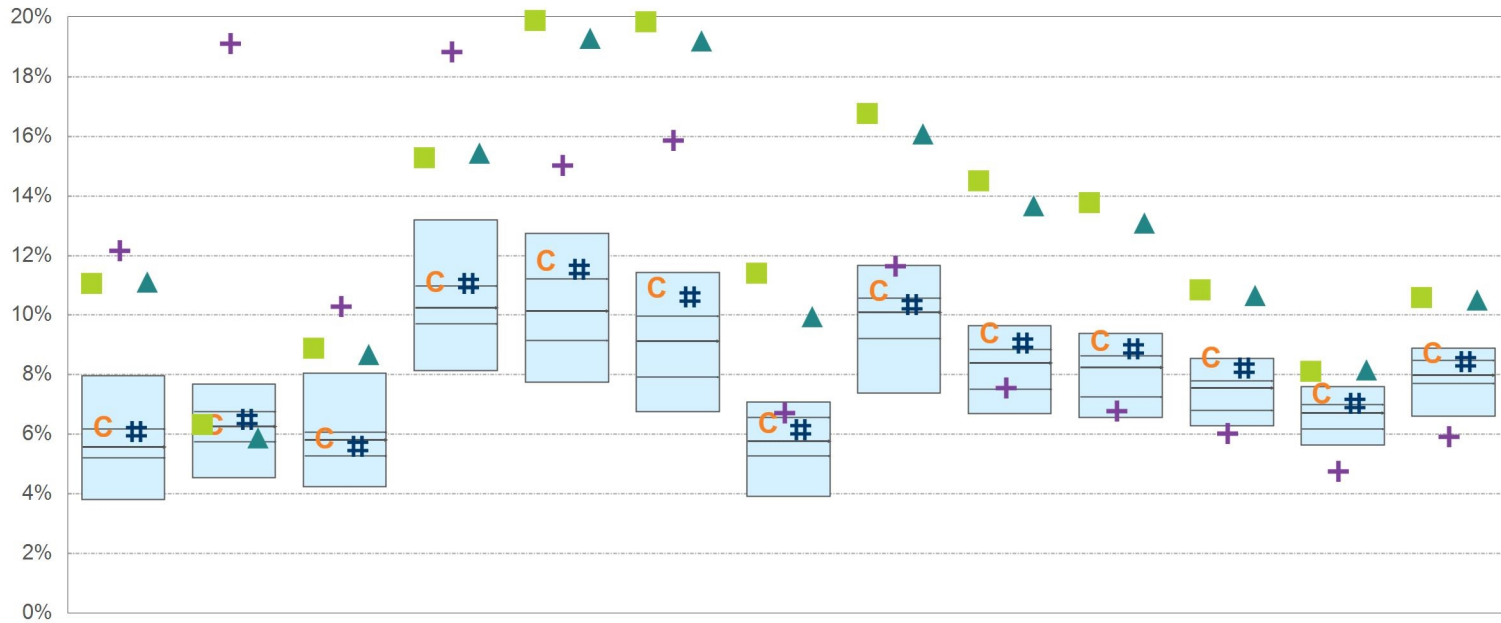
Periods Ended 06/30/2025

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs	20 Yrs	25 Yrs	30 Yrs
Combined Funds	29th	21st	13th	21st	15th	12th	18th	18th
Percentile Rank in TUCS								

Minnesota State Board of Investments Performance Comparison

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

Cumulative Periods Ending : June 30, 2025



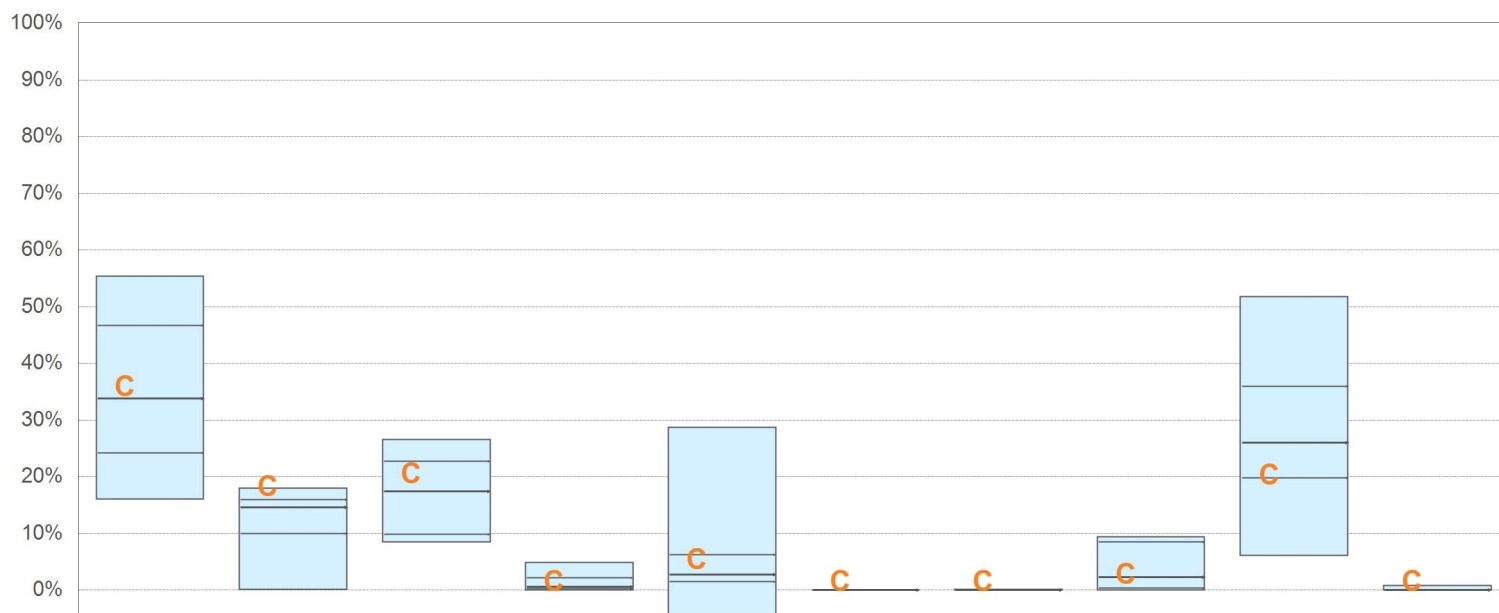
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years	25 Years	30 Years
5th	7.97	7.68	8.05	13.19	12.74	11.44	7.09	11.67	9.65	9.38	8.55	7.60	8.90
25th	6.18	6.76	6.07	10.98	11.22	9.97	6.57	10.56	8.85	8.63	7.79	6.99	8.49
50th	5.58	6.27	5.81	10.25	10.13	9.13	5.77	10.10	8.39	8.24	7.55	6.71	7.98
75th	5.22	5.75	5.27	9.72	9.16	7.92	5.28	9.21	7.52	7.25	6.80	6.18	7.71
95th	3.82	4.55	4.24	8.13	7.74	6.75	3.92	7.39	6.69	6.56	6.28	5.64	6.60

No. Of Obs	25	25	25	25	25	25	25	25	23	23	20	20	18
C Combined Funds	6.13 (29)	6.21 (54)	5.75 (54)	11.01 (21)	11.71 (9)	10.81 (13)	6.26 (37)	10.69 (21)	9.28 (20)	9.02 (15)	8.46 (12)	7.25 (18)	8.62 (18)
# SBI Combined Funds Ind	5.96 (37)	6.38 (41)	5.46 (62)	10.93 (25)	11.40 (9)	10.48 (17)	6.02 (37)	10.23 (37)	8.94 (20)	8.74 (20)	8.10 (12)	6.90 (25)	8.32 (31)
■ S&P 500	10.94 (1)	6.20 (54)	8.76 (1)	15.16 (1)	19.77 (1)	19.71 (1)	11.28 (1)	16.64 (1)	14.39 (1)	13.65 (1)	10.73 (1)	7.98 (1)	10.47 (1)
▲ Russell 3000	10.99 (1)	5.75 (75)	8.54 (1)	15.30 (1)	19.15 (1)	19.08 (1)	9.81 (1)	15.96 (1)	13.55 (1)	12.96 (1)	10.53 (1)	8.04 (1)	10.37 (1)
+ MSCI Wld Ex US (Net)	12.04 (1)	18.99 (1)	10.16 (1)	18.70 (1)	14.90 (1)	15.73 (1)	6.58 (21)	11.51 (5)	7.43 (79)	6.65 (94)	5.90 (99)	4.63 (100)	5.79 (100)

Minnesota State Board of Investments

Asset Allocation of Master Trusts - Public : Plans > \$20 Billion

Quarter Ending June 30, 2025



Percentile Rankings	US Equity	Non-US Equity	US Fixed	Non-US Fixed	Cash	Convertible	GIC GAC	Real Estate	Alternative Investments	Other
5th	55.33	18.00	26.57	4.89	28.67	0.02	0.12	9.37	51.77	0.81
25th	46.72	15.99	22.72	2.10	6.25	0.00	0.00	8.51	35.93	0.05
50th	33.75	14.62	17.41	0.57	2.69	0.00	0.00	2.24	25.96	0.00
75th	24.19	9.92	9.78	0.19	1.42	0.00	0.00	0.30	19.79	0.00
95th	16.05	0.10	8.50	0.00	-4.97	0.00	0.00	0.04	6.05	0.00
C Combined Funds	35.38 (45)	17.78 (12)	19.96 (35)	0.00 (100)	4.85 (35)	0.00 (100)	0.00 (100)	2.24 (50)	19.79 (75)	0.00 (100)



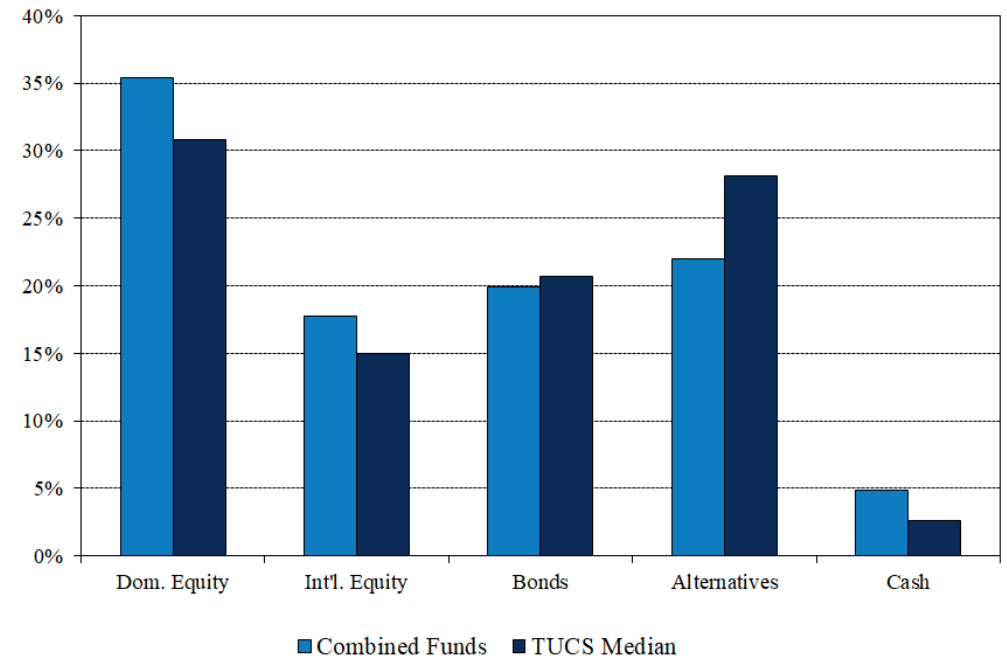
Combined Funds Summary

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Private Markets - Uninvested	\$1,208	1.2%
TOTAL	\$101,221	100.0%



	<u>Domestic Equity</u>	<u>International Equity</u>	<u>Bonds</u>	<u>Alternatives</u>	<u>Cash</u>
Combined Funds	35.4%	17.8%	20.0%	22.0%	4.9%
Median in TUCS	30.9%	15.0%	20.7%	28.3%	2.6%

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



Combined Funds Summary

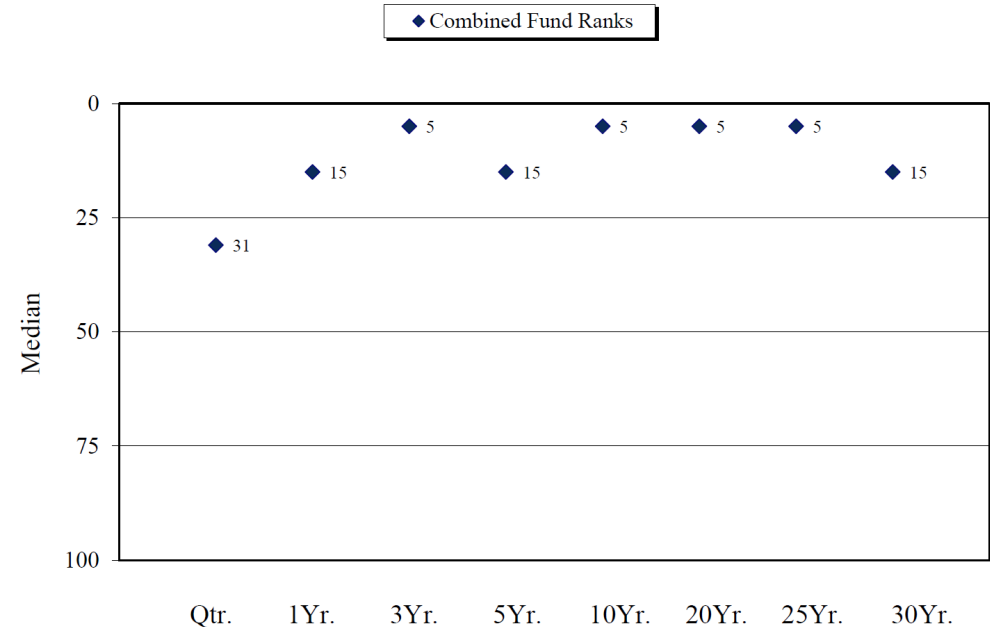
Performance Compared to Other Pension Funds

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.



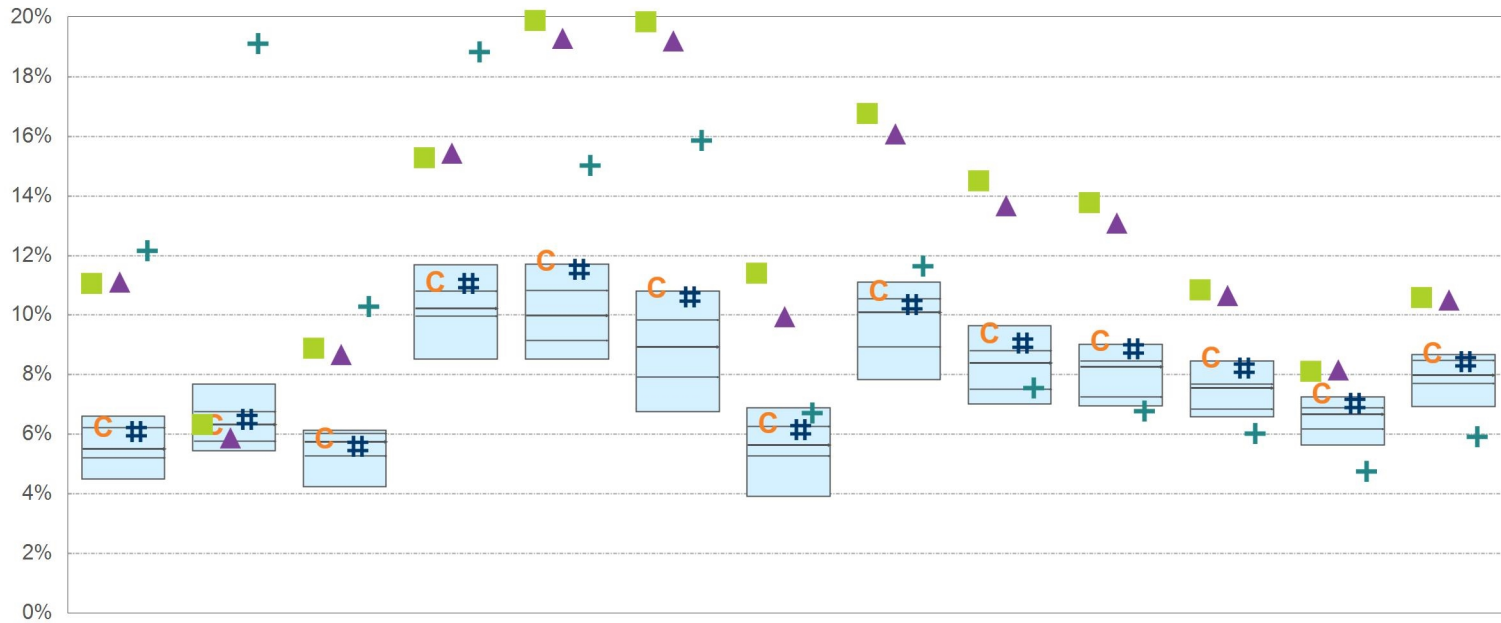
Periods Ended 06/30/2025

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs	20 Yrs	25 Yrs	30 Yrs
Combined Funds	31st	15th	5th	15th	5th	5th	5th	15th
Percentile Rank in TUCS								

Minnesota State Board of Investments Performance Comparison

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

Cumulative Periods Ending : June 30, 2025



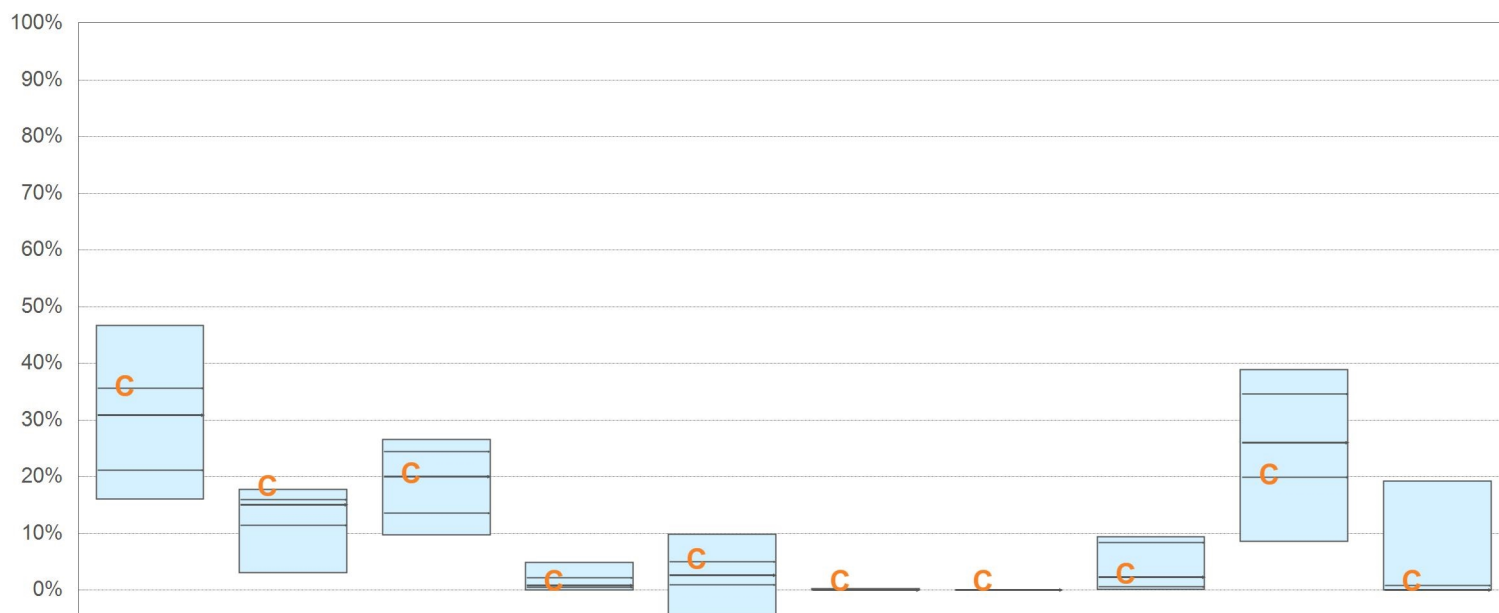
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years	25 Years	30 Years
5th	6.60	7.68	6.14	11.70	11.71	10.81	6.88	11.11	9.64	9.02	8.46	7.25	8.67
25th	6.22	6.76	6.03	10.80	10.82	9.84	6.26	10.54	8.81	8.46	7.69	6.89	8.49
50th	5.52	6.34	5.75	10.22	9.98	8.94	5.63	10.10	8.39	8.26	7.55	6.68	7.98
75th	5.22	5.76	5.27	9.97	9.16	7.92	5.28	8.94	7.52	7.25	6.84	6.18	7.71
95th	4.49	5.44	4.24	8.53	8.53	6.75	3.92	7.83	7.01	6.95	6.59	5.64	6.93


No. Of Obs	16	16	16	16	16	16	16	16	15	15	14	14	13
C Combined Funds	6.13 (31)	6.21 (62)	5.75 (50)	11.01 (15)	11.71 (5)	10.81 (5)	6.26 (25)	10.69 (15)	9.28 (15)	9.02 (5)	8.46 (5)	7.25 (5)	8.62 (15)
# SBI Combined Funds Ind	5.96 (37)	6.38 (43)	5.46 (62)	10.93 (15)	11.40 (5)	10.48 (15)	6.02 (25)	10.23 (31)	8.94 (15)	8.74 (15)	8.10 (5)	6.90 (15)	8.32 (33)
■ S&P 500	10.94 (1)	6.20 (62)	8.76 (1)	15.16 (1)	19.77 (1)	19.71 (1)	11.28 (1)	16.64 (1)	14.39 (1)	13.65 (1)	10.73 (1)	7.98 (1)	10.47 (1)
+ MSCI Wild Ex US (Net)	12.04 (1)	18.99 (1)	10.16 (1)	18.70 (1)	14.90 (1)	15.73 (1)	6.58 (5)	11.51 (1)	7.43 (75)	6.65 (99)	5.90 (99)	4.63 (100)	5.79 (100)
▲ Russell 3000	10.99 (1)	5.75 (83)	8.54 (1)	15.30 (1)	19.15 (1)	19.08 (1)	9.81 (1)	15.96 (1)	13.55 (1)	12.96 (1)	10.53 (1)	8.04 (1)	10.37 (1)

Minnesota State Board of Investments

Asset Allocation of Master Trusts - Public : Plans > \$50 Billion

Quarter Ending June 30, 2025



Percentile Rankings	US Equity	Non-US Equity	US Fixed	Non-US Fixed	Cash	Convertible	GIC GAC	Real Estate	Alternative Investments	Other
5th	46.72	17.78	26.57	4.89	9.84	0.18	-	9.37	38.90	19.16
25th	35.61	15.99	24.41	2.10	4.97	0.00	-	8.32	34.54	0.81
50th	30.85	15.03	19.96	0.76	2.64	0.00	-	2.24	25.96	0.05
75th	21.08	11.41	13.58	0.42	0.96	0.00	-	0.56	19.87	0.00
95th	16.05	3.05	9.72	0.00	-4.97	0.00	-	0.16	8.62	0.00
 Combined Funds	35.38 (33)	17.78 (5)	19.96 (50)	0.00 (100)	4.85 (31)	0.00 (100)	0.00 (1)	2.24 (50)	19.79 (83)	0.00 (100)