



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

Executive Director & Chief Investment Officer:
Jill E. Schurtz

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DATE: February 6, 2023

TO: The Honorable Tim Walz
Minnesota Legislative Reference Library

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

A handwritten signature in black ink, appearing to read 'JES', is placed to the right of the 'FROM' line.

**SUBJECT: External Money Manager Report Pursuant to
Minnesota Statutes, Section 11A.04, clause (12)**

Minnesota Statutes, Section 11A.04, clause (12) requires the State Board of Investment (SBI) to report annually to the Governor and the Legislative Reference Library the cost and investment performance of external investment managers employed by the Board.

As of June 30, 2022, the Defined Benefit Plan assets were invested with 15 domestic equity managers, 15 international equity managers, one currency overlay manager, three global equity managers, and 14 fixed income managers. The private markets uninvested allocation has one cash overlay manager and one equity manager. Some investment managers have multiple mandates across the respective asset class.

The Non-Retirement Program utilized one equity manager, one fixed income manager, and a cash manager. The Assigned Risk Plan utilized a different fixed income manager as it has a different mandate. Lastly, the Stable Value Fund investment option for eligible participants in the Participant Directed Investment Program is managed by one external investment manager.

The fees paid to each of the external money managers that invest a separately managed portfolio is provided on **pages 5-6** of this memo. This information is also included in the SBI's Fiscal Year 2022 Annual Report.

The returns earned from each of the investment managers is provided on **pages 7-12** of this memo. It is important to note that all performance data reported by the SBI is net of fees and transactions costs associated with the various portfolios and funds.

The SBI's Fiscal Year 2022 Annual Report contains additional detail on manager performance and may be accessed online at <http://mn.gov/sbi>.

Retirement Program - Defined Benefit Plan

Domestic Equity Program

The SBI evaluates domestic equity manager returns against the performance of Russell style indices which reflect the managers' specific investment approaches. The benchmark portfolios take into account the market forces that, at times, favorably or unfavorably impact certain investment styles. Assets are allocated to managers within each of the Russell style indices. The aggregate Domestic Equity Program is designed to outperform its asset class target, the Russell 3000 Index. As a group, the Domestic Equity Program managers underperformed its asset class target by 0.3 percentage point for the 2022 fiscal year. (See **page 7**.)

International Equity Program

The SBI evaluates individual international equity managers against two market indices published by Morgan Stanley Capital International (MSCI): The MSCI World ex USA Index (net) for developed international equity managers and the MSCI Emerging Markets Index (net) for emerging market equity managers. As a group, the International Equity Program managers (including the currency overlay manager) outperformed its asset class target, MSCI ACWI ex U.S. Index (net), by 1.9 percentage points for the 2022 fiscal year. (See **page 8**.)

Global Equity Program

The SBI evaluates the global equity manager returns against the performance of the MSCI ACWI (net). As a group, the Global Equity Program managers underperformed its asset class target by 12.1 percentage points for the 2022 fiscal year. (See **page 9**.)

Private Markets Uninvested Allocation

The Private Markets Uninvested Allocation is measured against the S&P 500 Index. As a group, the Private Markets Uninvested Allocation managers outperformed its benchmark by 0.4 percentage point for the 2022 fiscal year. (See **page 9**.)

Core/Core Plus Bond Program

The Core/Core Plus Bond Program is measured against the Bloomberg U.S. Aggregate Bond Index. As a group, the Core/Core Plus Bond Program managers underperformed its asset class target by 1.4 percentage points for the 2022 fiscal year. (See **page 9**.)

Return Seeking Fixed Income Program

The SBI evaluates individual return seeking fixed income managers against the performance of specific benchmark indices which reflect the managers' specific investment approaches and sectors of emphasis. Assets are allocated to managers across a range of investment styles and sectors. Overall, the Return Seeking Fixed Income Program is designed to outperform the Bloomberg U.S. Aggregate Bond Index. As group, the Return Seeking Fixed Income Program managers underperformed its asset class target by 2.0 percentage points for the 2022 fiscal year. (See **page 10**.)

Treasury Portfolio

The Treasury Protection Portfolio, launched in early 2018, is used exclusively by the Combined Funds and is measured against the Bloomberg 5+ Year U.S. Treasury Index. As a group, the Treasury Portfolio managers matched its benchmark for the 2022 fiscal year. (See **page 11.**)

Laddered Bond + Cash Program

The Laddered Bond + Cash Program is used to meet the liquidity requirements of the Combined Funds portfolio and is measured against the ICE BofA 3-Month Treasury Bill Index, a common index for short-term investments. As a group, the Laddered Bond + Cash managers underperformed its benchmark by 0.5 percentage point for the 2022 fiscal year. (See **page 11.**)

Non-Retirement Program

Non-Retirement Equity Fund

The Non-Retirement Equity Fund is passively managed by Mellon Investments Corporation to the S&P 500 Index. The Fund underperformed its benchmark by 0.1 percentage point for the 2022 fiscal year. (See **page 12.**)

Non-Retirement Bond Fund

The Non-Retirement Bond Fund is actively managed by Prudential Global Investment Management (PGIM) to the Bloomberg U.S. Aggregate Bond Index. For fiscal year 2022, the Fund underperformed its benchmark by 0.8 percentage point. (See **page 12.**)

Non-Retirement Money Market Fund

The Non-Retirement Money Market Fund is managed by State Street Global Advisors (SSGA) and is measured against the iMoneyNet All Taxable Money Fund Average. For fiscal year 2022, the Fund outperformed its benchmark by 0.1 percentage point. (See **page 12.**)

Non-Retirement/Assigned Risk Plan Fixed Income

The Non-Retirement/Assigned Risk Plan Fixed Income Manager, RBC Global Asset Management, benchmark is the Bloomberg Intermediate Government Index. For fiscal year 2022, the portfolio matched its benchmark. (See **page 12.**)

Participant Directed Investment Program (PDIP)

Stable Value Fund

The Stable Value Fund is a separately managed fund available to qualified defined contribution plans in the Supplemental Investment Fund (SIF) and in the Mutual Fund platform. This Fund is managed by Galliard Capital Management and is measured against the 3-Year Constant Maturity Treasury plus 45 basis points. For fiscal year 2022, the Fund underperformed its benchmark by 0.1 percentage point. (See **page 12.**)

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Investment Manager Fees – Total Payments for Fiscal Year 2022
(As reported in the SBI 2022 Annual Report)

Investment Manager Name	
Domestic Equity Active Managers	
ArrowMark Colorado Holdings, LLC	\$ 1,386,522
Barrow, Hanley, Mewhinney & Strauss, LLC	1,179,163
Goldman Sachs Asset Management, L.P.	1,770,887
Hood River Capital Management, LLC	1,892,710
Hotchkis and Wiley Capital Management, LLC	1,577,062
LSV Asset Management	1,026,317
Martingale Asset Management, L.P.	869,414
Peregrine Capital Management	1,712,738
Rice Hall James & Associates, LLC	1,469,678
Sands Capital Management, LLC	1,830,514
Wellington Management Company LLP	1,558,269
Winslow Capital Management, LLC	650,885
Zevenbergen Capital Investments LLC	1,199,606
Domestic Equity Semi-Passive Managers	
BlackRock Institutional Trust Company, N.A.	1,589,420
J.P. Morgan Investment Management Inc.	1,619,749
Domestic Equity Passive Manager	
BlackRock Institutional Trust Company, N.A. (Passive R3000)	43,378
BlackRock Institutional Trust Company, N.A. (Passive R2000)	5,512
BlackRock Institutional Trust Company, N.A. (Passive R1000)	917,950
Fixed Income Core/Core Plus Managers	
BlackRock Financial Management, Inc.	657,501
Dodge & Cox	1,108,427
Goldman Sachs Asset Management	983,190
Neuberger Berman Investment Advisers LLC	1,057,349
Western Asset Management Company	1,218,192
Fixed Income Return Seeking Managers	
Ashmore Investment Management Limited	1,309,012
Ashmore Investment Management Limited	4,945
BlackRock Financial Management, Inc.	1,892,561
Columbia Threadneedle Investments	1,349,545
KKR Credit Advisors (US) LLC	849,351
Oaktree Capital Management, L.P.	882,323
Payden & Rygel	1,043,860
Prudential Global Investment Management, Inc. (PGIM)	987,706
Pacific Investment Management Company LLC (PIMCO)	1,918,036
TCW Asset Management Company, LLC	948,625
Treasury Portfolio Managers	
BlackRock Financial Management, Inc.	\$ 1,217,302
Goldman Sachs Asset Management	1,341,056
Neuberger Berman Investment Advisers LLC	1,206,250
Laddered Bond Managers	
Goldman Sachs Asset Management	472,665
Neuberger Berman Investment Advisers LLC	447,759

Investment Manager Fees – Total Payments for Fiscal Year 2022
(As reported in the SBI 2022 Annual Report)

Investment Manager Name	
International Equity Active Developed Markets Managers	
AQR Capital Management, LLC	\$ 1,292,550
Acadian Asset Management LLC	1,524,018
Columbia Threadneedle Investments	1,299,874
Fidelity Institutional Asset Management LLC	1,343,177
J.P. Morgan Investment Management Inc.	1,341,130
Marathon Asset Management LLP	1,278,146
McKinley Capital Management, LLC	1,062,067
International Equity Passive Manager	
State Street Global Advisors (Developed Markets)	664,558
State Street Global Advisors (Emerging Markets)	507,238
International Equity Active Emerging Markets Managers	
Ashmore Investment Management Limited	4,945
Macquarie Investment Management Advisers	2,147,044
Martin Currie Inc.	2,388,091
Morgan Stanley Investment Management Inc.	3,444,930
Neuberger Berman Investment Advisers LLC	2,771,699
Pzena Investment Management, LLC	2,741,677
The Rock Creek Group, LLC	5,174,884
International Equity Active Opportunistic Strategies	
Earnest Partners (ACWI ex-US)	1,540,030
Earnest Partners LLC (China A Index)	1,534,649
Record Currency LLC (Currency Management)	6,924,298
Global Equity Managers	
Ariel Investments, LLC	1,792,069
Baillie Gifford Overseas Limited	1,374,256
Martin Currie Inc.	1,072,762
Private Markets--Uninvested Allocation	
BlackRock Institutional Trust Company, N.A.	170,685
NISA Investment Advisors, LLC	428,922
Stable Value Manager	
Galliard Capital Management, Inc. (1)	3,319,075
Assigned Risk Plan	
RBC Global Asset Management (U.S.) Inc.	213,649
Non-Retirement	
Mellon Investments Corporation	116,973
Prudential Global Investment Management, Inc. (PGIM)	1,514,338
State Street Global Advisors	25,100
Total Investment Manager Fees Paid	\$ 92,208,260

(1) Includes Investment Contract fees of \$2,511,834.78 charged by wrap providers.

Investment Manager Performance Fiscal Year Ending June 30, 2022
(As reported in the SBI's 2022 Annual Report)

RETIREMENT PROGRAM – DEFINED BENEFIT PLAN

Domestic Equity Program

Domestic Equity Program Manager Performance for Periods Ending June 30, 2022							
Manager Strategy (Benchmark)	Annualized Returns						Market Value ¹ (In Millions)
	1 Year		3 Years		5 Years		
	Actual	Bmk	Actual	Bmk	Actual	Bmk	
	%	%	%	%	%	%	
Active Management							
All Cap Growth (Russell 3000 Growth)²							
Zevenbergen Capital	-57.5	-19.8	-0.6	13.9	8.7	15.1	\$148.7
Large Cap Growth (Russell 1000 Growth)							
Sands Capital Management	-49.8	-18.8	-0.8	12.6	8.1	14.3	142.4
Winslow Capital Management	-24.8	-18.8	8.4	12.6	12.9	14.3	146.3
Large Cap Value (Russell 1000 Value)							
Barrow, Hanley	-0.6	-6.8	9.7	6.9	9.2	7.2	334.2
LSV Asset Management	-8.2	-6.8	7.7	6.9	7.4	7.2	322.9
Small Cap Growth (Russell 2000 Growth)							
ArrowMark	-31.1	-33.4	0.7	1.4	5.1	4.8	153.1
Hood River	-28.4	-33.4	11.9	1.4	11.3	4.8	199.7
Rice Hall James	-21.9	-33.4	4.7	1.4	6.3	4.8	177.3
Wellington	-31.3	-33.4	1.8	1.4	4.7	4.8	213.9
Small Cap Value (Russell 2000 Value)							
Goldman Sachs	-13.1	-16.3	4.3	6.2	4.7	4.9	258.8
Hotchkis & Wiley	-3.5	-16.3	9.7	6.2	6.4	4.9	165.8
Martingale Asset Management	-6.6	-16.3	7.7	6.2	5.2	4.9	154.0
Peregrine Capital Management	-11.5	-16.3	7.5	6.2	5.6	4.9	246.0
Semi-Passive Management (Russell 1000)							
BlackRock Institutional	-12.5	-13.0	10.2	10.2	11.6	11.0	1,341.0
J.P. Morgan Investment Management	-11.3	-13.0	11.4	10.2	11.6	11.0	1,335.1
Passive Management							
All Cap (Russell 3000)							
BlackRock Institutional	-13.7	-13.9	10.0	9.8	10.8	10.6	914.0
Large Cap (Russell 1000)							
BlackRock Institutional	-13.1	-13.0	10.1	10.2	11.0	11.0	20,922.3
Small Cap (Russell 2000)							
BlackRock Institutional	-24.5	-25.2	5.1	4.2	NA	NA	163.0
Total Domestic Equity Program³	-14.2	-13.9	9.8	9.7	10.6	10.5	\$27,338.5

¹ Market values include Supplemental Investment Fund (SIF) assets.

² As of 1/1/2021 Zevenbergen's benchmark is the Russell 3000 Growth Index, prior to that it was the Russell 1000 Growth.

³ As of 12/1/2020 the Domestic Equity Program benchmark is the Russell 3000; from 1/1/2019-11/30/2020 it was 90% Russell 1000 and 10% Russell 2000; from 10/1/2003 - 12/31/2018 it was the Russell 3000. The SBI Domestic Equity Program return includes the performance of terminated managers.

Investment Manager Performance Fiscal Year Ending June 30, 2022
(As reported in the SBI's 2022 Annual Report)

RETIREMENT PROGRAM – DEFINED BENEFIT PLAN

International Equity Program (including Currency Overlay)

International Equity Program Manager Performance for Periods Ending June 30, 2022							
Manager Strategy (Benchmark)	Annualized Returns						Market Value ¹ (In Millions)
	1 Year		3 Years		5 Years		
	Actual	Bmk	Actual	Bmk	Actual	Bmk	
	%	%	%	%	%	%	
Developed Markets (MSCI World ex U.S. net)							
Active Management							
Acadian Asset Management	-16.8	-16.8	3.4	1.7	4.0	2.7	\$329.9
Columbia Mgmt. Investment Advisers	-18.2	-16.8	3.5	1.7	5.2	2.7	336.9
Fidelity Institutional Asset Management	-18.1	-16.8	3.5	1.7	4.4	2.7	335.9
J.P. Morgan Investment Management	-19.7	-16.8	1.8	1.7	3.4	2.7	289.4
Marathon Asset Management	-16.6	-16.8	2.8	1.7	3.0	2.7	324.2
McKinley Capital Management	-17.1	-16.8	2.7	1.7	4.0	2.7	241.6
AQR Capital Management	-17.7	-16.8	0.5	1.7	0.8	2.7	312.1
Passive Management							
State Street Global Advisers	-16.3	-16.8	2.2	1.7	3.1	2.7	6,128.1
Emerging Markets (MSCI Emerging Markets net)							
Active Management							
Macquarie Investment Management Advisers	-28.9	-25.3	2.1	0.6	3.0	2.2	346.7
Martin Currie	-32.2	-25.3	1.1	0.6	3.4	2.2	362.3
Morgan Stanley Investments Management	-29.4	-25.3	-1.3	0.6	0.2	2.2	416.6
Neuberger Berman Investment Advisers	-28.5	-25.3	-2.9	0.6	0.1	2.2	320.8
Pzena Investment Management	-15.4	-25.3	3.8	0.6	3.2	2.2	331.2
Rock Creek	-27.2	-25.3	1.4	0.6	1.7	2.2	352.2
Passive Management							
State Street Global Advisers	-25.6	-25.3	0.4	0.6	2.0	2.2	999.3
Opportunistic Investment Strategies (benchmark)							
Active Management							
Earnest Partners (MSCI ACWI ex U.S. net)	-15.0	19.4	-	-	-	-	339.1
Earnest Partners (China A Index)	-17.3	-14.3	-	-	-	-	171.5
Currency Overlay Program							
Active Management							
Record Currency Management	3.5	-	-	-	-	-	243.9
Total International Equity Program²	-17.5	-19.4	2.6	1.3	3.3	2.5	\$12,181.8

¹ Market Value includes assets of the SIF Broad International Equity Fund.

² The International Equity Program benchmark is the MSCI ACWI ex. U.S. Index (net) since 1/1/2020, prior to that it was 75% MSCI World ex U.S. Index (net) and 25% MSCI Emerging Markets Index (net). From 6/1/08 to 12/31/18 the target was the MSCI ACWI ex U.S. (net). The SBI International Equity Aggregate includes the performance of terminated managers.

Investment Manager Performance Fiscal Year Ending June 30, 2022
(As reported in the SBI's 2022 Annual Report)

RETIREMENT PROGRAM – DEFINED BENEFIT PLAN

Global Equity Program

Global Equity Portfolio Manager Performance as of June 30, 2022			
Manager	1 Year Return		Market Value (In Millions)
	Actual %	Bmk %	
Active Management			
Ariel Investments	-2.7	-15.8	\$367.3
Baillie Gifford	-49.2	-15.8	\$179.7
Martin Currie Investments	-32.3	-15.8	\$297.3
Total Global Equity Program	-27.9	-15.8	\$844.2
<i>The Global Equity benchmark is the MSCI ACWI (net)</i>			

Private Markets Program Uninvested Allocation

Private Markets Uninvested Performance as of June 30, 2022				
Managers	Strategy	1 Year Return (%)		Market Value (In Millions)
		Actual ¹	Bmk ²	
BlackRock	Physical Securities	-10.1	-10.6	\$571.7
NISA	Cash Overlay	-10.3	-10.6	417.3
Total Private Market - Uninvested		-10.2	-10.6	\$989.1
¹ Inception date is January 2021				
² Benchmark is the S&P 500				

Core/Core Plus Bond Program

Core/Core Plus Bond Manager Performance for Periods Ending June 30, 2022							
Manager Strategy	1 Year		Annualized Returns 3 Years		5 Years		Market Value ¹ (In Millions)
	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	
Core Bond							
Dodge & Cox	-10.1	-10.3	0.2	-0.9	1.7	0.9	\$957.6
BlackRock Financial Management	-10.7	-10.3	-0.8	-0.9	1.0	0.9	843.4
Core Plus Bond							
Goldman Sachs Asset Management	-10.8	-10.3	-0.6	-0.9	1.2	0.9	847.7
Neuberger Investment Management	-11.4	-10.3	-0.3	-0.9	1.3	0.9	876.5
Western Asset Management	-15.0	-10.3	-1.1	-0.9	1.1	0.9	968.7
Total Core/Core Plus Bond Program²	-11.7	-10.3	-0.5	-0.9	1.3	0.9	\$4,493.8
¹ Market value includes assets of SIF Funds.							
² Returns are net of investment management fees. In Oct. 2020, Core Bond allocation was re-structured from active and semi-passive portfolios to Core and Core Plus portfolios. There is no change to the benchmark, which continues to be the BBG U.S. Aggregate Bond Index (since July 1994).							

Investment Manager Performance Fiscal Year Ending June 30, 2022
(As reported in the SBI's 2022 Annual Report)

RETIREMENT PROGRAM – DEFINED BENEFIT PLAN

Return Seeking Fixed Income Program

Return Seeking Fixed Income Portfolio Performance as of June 30, 2022				
Manager Strategy	Benchmark	1 Yr. Return		Market Value (In Millions)
		Actual¹ %	Bmk %	
<i>Credit Plus</i>				
Columbia	Credit Plus Benchmark ²	-14.2	-13.0	\$849.2
PIMCO	Credit Plus Benchmark ²	-12.7	-13.0	\$802.0
<i>Multi-Asset Credit</i>				
Payden & Rygel	Multi Asset Credit ³	-12.7	-12.3	\$267.8
PGIM Fixed Income	Multi Asset Credit ³	-13.1	-12.3	\$309.4
<i>High Yield</i>				
KKR	High Yield Credit ⁴	-12.5	-12.6	\$280.8
Oaktree	High Yield Credit ⁴	-11.6	-12.6	\$280.2
<i>Opportunistic and Other</i>				
Ashmore (EM Market Debt)	Emerging Market Blended Debt Total Return ⁵	-25.8	-20.2	\$264.0
BlackRock (Opportunistic)	ICE BofA US 3 Month T Bill	-6.5	0.2	\$520.3
TCW (Securitized Credit)	ICE BofA US 3 Month T Bill	-2.1	0.2	\$342.4
Total Return Seeking Portfolio⁶	Bloomberg U.S. Aggregate	-12.3	-10.3	\$3,916.0
¹ Return Seeking managers were funded in either December of 2020 or January of 2021.				
² Credit Plus Benchmark represents: 40% Bloomberg U.S. Corporate Index, 30% Bloomberg U.S. Mortgage-Backed Securities Index, 20% BofA ML High Yield BB-B Cash Pay, and 10% JPM EMBI Global Diversified Index.				
³ Multi Asset Credit Benchmark represents: 1/3 BofA ML High Yield BB-B Cash Pay, 1/3 Credit Suisse Leverage Loan Index, and 1/3 JPMorgan EMBI Global Diversified Index.				
⁴ High Yield Credit Benchmark is the ICE BofA High Yield Cash Pay Constrained.				
⁵ Emerging Market Blended Debt Benchmark represents 50% JPMorgan EMBI Global Diversified Index and 50% JP Morgan GBI-EM Global Diversified Index.				
⁶ Russian and Belarusian transition portfolio of \$4.4 million is included in the Total Return but not in the market value reported.				

Investment Manager Performance Fiscal Year Ending June 30, 2022
(As reported in the SBI's 2022 Annual Report)

RETIREMENT PROGRAM – DEFINED BENEFIT PLAN

Treasury Portfolio

Treasury Portfolio Manager Performance as of June 30, 2022					
Manager	1 Yr. Return (%)		3 Yr. Return (%)		Market Value (In Millions)
	Actual	Bmk ¹	Actual	Bmk ¹	
Active Management					
BlackRock Financial Mgmt.	-13.6	-13.5	-2.0	-1.8	\$2,385.1
Goldman Sachs Asset Mgmt.	-13.6	-13.5	-1.8	-1.8	\$2,549.6
Neuberger Investment Mgmt.	-13.3	-13.5	-1.6	-1.8	\$2,751.0
Total Treasury Portfolio	-13.5	-13.5	-1.8	-1.8	\$7,685.7

¹ Treasury Portfolio benchmark is the Bloomberg 5+ Year U.S. Treasury Index.

Laddered Bond + Cash Portfolio

Laddered Bond + Cash Managers Performance as of June 30, 2022					
Manager Strategy	1 Yr. Return %		3 Yr. Return %		Market Value (In Millions)
	Actual	Bmk	Actual	Bmk	
Laddered Bond¹					
Neuberger Berman	-0.5	0.2	-	-	\$1,374.9
Goldman Sachs Asset Mgmt.	-0.4	0.2	-	-	1,375.9
Cash²					
State Street Global Advisors	0.3	0.1	0.6	0.4	1,506.9
CD Repo					
SBI Internal Portfolio	0.2	NA	0.8	NA	22.3
Total Laddered Bond + Cash¹	-0.3	0.2	0.5	0.6	\$4,280.0

¹ Benchmark is the ICE BofA 3 Month T-Bill
² Benchmark is the iMoneyNet All Taxable Money Fund Average
Performance includes terminated portfolios

Investment Manager Performance Fiscal Year Ending June 30, 2022
(As reported in the SBI's 2022 Annual Report)

NON-RETIREMENT PROGRAM

Non-Retirement Program Manager Performance as of June 30, 2022					
Manager	1 Year Return (%)		3 Year Return (%)		Market Value (In Millions)
	Actual	Bmk ¹	Actual	Bmk ¹	
Non-Retirement Equity Fund Manager					
Mellon Investments	-10.7	-10.6	10.6	10.6	\$2,726.2
Non-Retirement Bond Fund Manager					
Prudential Global Investment Management	-11.1	-10.3	-0.9	-0.9	1,530.1
Non-Retirement Money Market Fund Manager					
State Street Global Advisors	0.3	0.1	0.6	0.4	99.6
Assigned Risk Plan Fixed Income Manager					
RBC	-6.3	-6.3	-0.1	-0.3	203.5
Other Portfolio					
Met Council Ladder Fixed Income Portfolio	-4.8	NA	-0.2	NA	97.1
Total Non-Retirement Program					\$4,656.4
¹ • The Non-Retirement Equity Fund benchmark is the S&P 500 Index • The Non-Retirement Bond Fund benchmark is the Bloomberg U.S. Aggregate Bond Index • The Non-Retirement Money Market Fund benchmark is the iMoneyNet All Taxable Money Fund Average • The Non-Retirement Assigned Risk Plan benchmark is the Bloomberg Intermediate Government Index					

PARTICIPANT DIRECTED INVESTMENT PROGRAM

Stable Value Fund

Stable Value Manager Performance as of June 30, 2022					
Manager	1 Year Return (%)		3 Year Return (%)		Market Value (In Millions)
	Actual	Bmk ¹	Actual ¹	Bmk ¹	
Stable Value Fund Manager					
Galliard Capital Management	1.8	1.9	2.2	1.4	\$1,744.8
Total Stable Value Fund					\$1,744.8
¹ The Stable Value Fund benchmark is the 3-Year Constant Maturity Treasury plus 45 basis point.					