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NORTH Dakota | Retirement & Investment

Be Legendary.

October 28, 2026

North Dakota State Investment Board

Performance Evaluation
as of June 30, 2026

Mike Joecken
Senior Vice President

Liz Spanos, CFA
Vice President

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Market Update

Public Market Equities Rebound Sharply in 2Q26

Fixed income sees muted gains

Stocks up big after posting losses in 1Q

- Double-digit gains in the quarter amid solid economic activity and strong earnings
- Small caps topped large caps in the U.S.
- Emerging markets led developed non-U.S.

Fixed income gains despite rising rates

- Coupon income and spread tightening offset higher Treasury yields.

Summary of economic measures

- Headline CPI-U rose 3.5% (year-over-year), up from 3.3% in March but down from 4.2% in May; the core index rose a more modest 2.6%, in line with the prior quarter.
- The job market improved slightly in the quarter, adding an average of 111,000 jobs per month vs. 73,000 in 1Q, but the overall trend is still down over the last few years.
- GDP growth has remained resilient and economists are predicting growth of +2% for the second quarter.

Returns for Periods ended 6/30/26

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	15.44	22.82	20.36	12.31	15.06	9.59
S&P 500	15.20	22.32	20.61	13.41	15.51	9.55
Russell 2000	21.49	40.78	18.60	6.98	11.62	8.80
Global ex-U.S. Equity						
MSCI World ex USA	10.22	20.99	16.90	9.32	9.84	6.59
MSCI Emerging Markets	24.05	43.51	23.03	7.20	10.08	9.50
MSCI ACWI ex USA Small Cap	9.62	19.83	16.42	6.30	9.10	8.87
Fixed Income						
Bloomberg Aggregate	0.67	3.79	4.16	0.08	1.54	3.65
90-day T-Bill	0.88	3.84	4.64	3.52	2.34	1.80
Bloomberg Long Gov/Credit	1.53	3.92	1.86	-3.84	0.70	4.95
Bloomberg Global Agg ex-US	0.99	-1.95	2.70	-2.89	-0.66	3.20
Real Estate						
NCREIF Property	1.19	4.80	1.05	3.20	4.65	7.19
FTSE Nareit Equity	12.43	21.53	12.47	5.90	6.10	9.19
Alternatives						
Cambridge Private Equity*	2.99	12.01	8.11	9.99	13.61	11.13
Cambridge Senior Debt*	1.04	10.29	8.75	7.55	8.01	5.13
HFRI Fund Weighted	6.47	16.32	11.51	6.58	7.26	6.04
Bloomberg Commodity	-8.08	25.46	11.69	9.37	5.83	2.57
Gold Spot Price	-13.68	22.09	27.92	17.92	11.83	11.41
Inflation: CPI-U	1.13	3.53	3.06	4.21	3.32	2.55

*Cambridge Private Equity and Cambridge Senior Debt data as of 4Q25.
Returns greater than one year are annualized.
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

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NDSIB Total Performance & Asset Allocation Summary

Conclusions and Observations

1. **Are the Plans' assets invested as outlined in the Plan's Investment Policy Statement?**
   - Each Trust's asset allocation was within policy ranges as of June 30, 2026.
2. **Are the Plans' cash flows being managed consistent with the Plan's strategic asset allocation policy?**
   - Each Trust's cash flows were managed to rebalance within strategic ranges as of June 30, 2026.
3. **Are the Plans' investment results meeting strategic objectives?**
   - All Total Fund returns have each exceeded their respective corridor benchmarks on a net-of-fee basis for the trailing five-year period ended June 30, 2026.
4. **Are the fees paid to managers reasonable given the competitive landscape and given the value delivered?**
   - In most cases, Total Fund net-of-fee results exceed their corridor benchmark.
5. **Are any corrective steps necessary to bring the Plan back into compliance with long-term objectives?**
   - No action steps are recommended as the Plans are meeting objectives.

NDSIB Consolidated Net Performance Summary

As of June 30, 2026

	Market Value ($)	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
PERS Total Fund	$5,598,957,403	8.92%	8.44%	15.85%	12.24%	7.34%	9.33%
NDSIB PERS Total Fund Corridor Target		8.68%	7.42%	14.90%	11.71%	6.84%	8.78%
Excess Return		*0.24%*	*1.02%*	*0.95%*	*0.53%*	*0.50%*	*0.55%*
TFFR Total Fund	$4,029,167,487	8.28%	8.01%	14.60%	11.35%	6.81%	9.00%
NDSIB TFFR Total Fund Corridor Target		7.91%	7.04%	13.72%	10.80%	6.36%	8.45%
Excess Return		*0.37%*	*0.97%*	*0.88%*	*0.55%*	*0.45%*	*0.55%*
WSI Total Fund	$2,407,514,204	3.69%	3.58%	8.58%	7.75%	3.17%	5.36%
NDSIB WSI Total Fund Corridor Target		3.58%	3.12%	7.84%	6.86%	2.64%	4.49%
Excess Return		*0.11%*	*0.46%*	*0.74%*	*0.89%*	*0.53%*	*0.87%*
Legacy Total Fund	$15,110,193,661	9.01%	8.44%	17.26%	13.58%	7.34%	8.71%
NDSIB Legacy - Total Fund Corridor Target		8.90%	7.45%	15.94%	12.54%	6.44%	7.89%
Excess Return		*0.11%*	*0.99%*	*1.32%*	*1.04%*	*0.90%*	*0.82%*
Budget Total Fund	$947,894,234	1.10%	1.66%	4.33%	5.97%	3.01%	2.69%
NDSIB Budget - Total Fund Policy Target		0.48%	0.77%	3.14%	4.64%	2.14%	2.01%
Excess Return		*0.62%*	*0.89%*	*1.19%*	*1.33%*	*0.87%*	*0.68%*

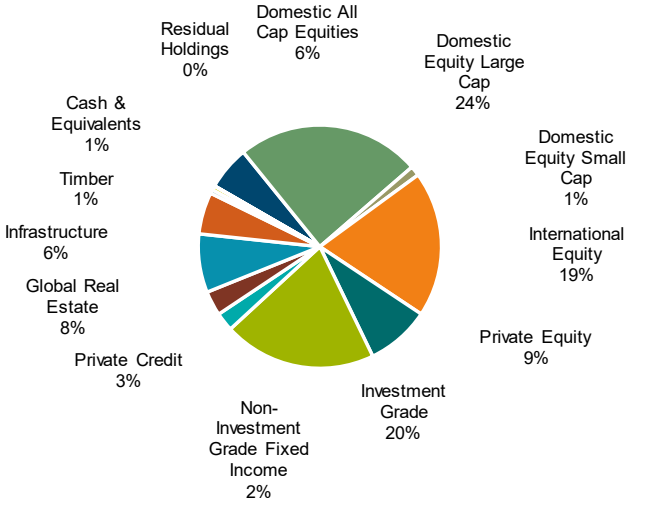
Note: all returns are net of fee

Please see page 18 for detailed description of targets

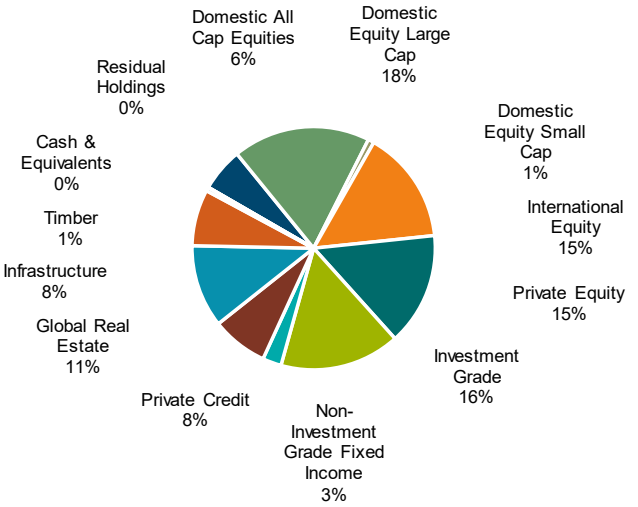
PERS Allocation

As of June 30, 2026

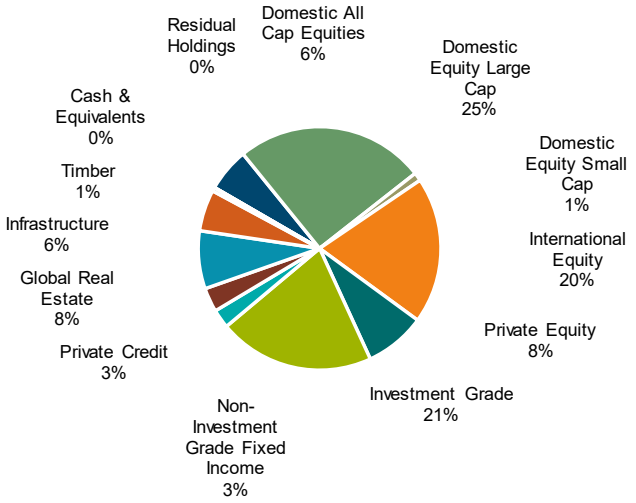
Actual Asset Allocation



Policy Target Allocation



Corridor Target Allocation



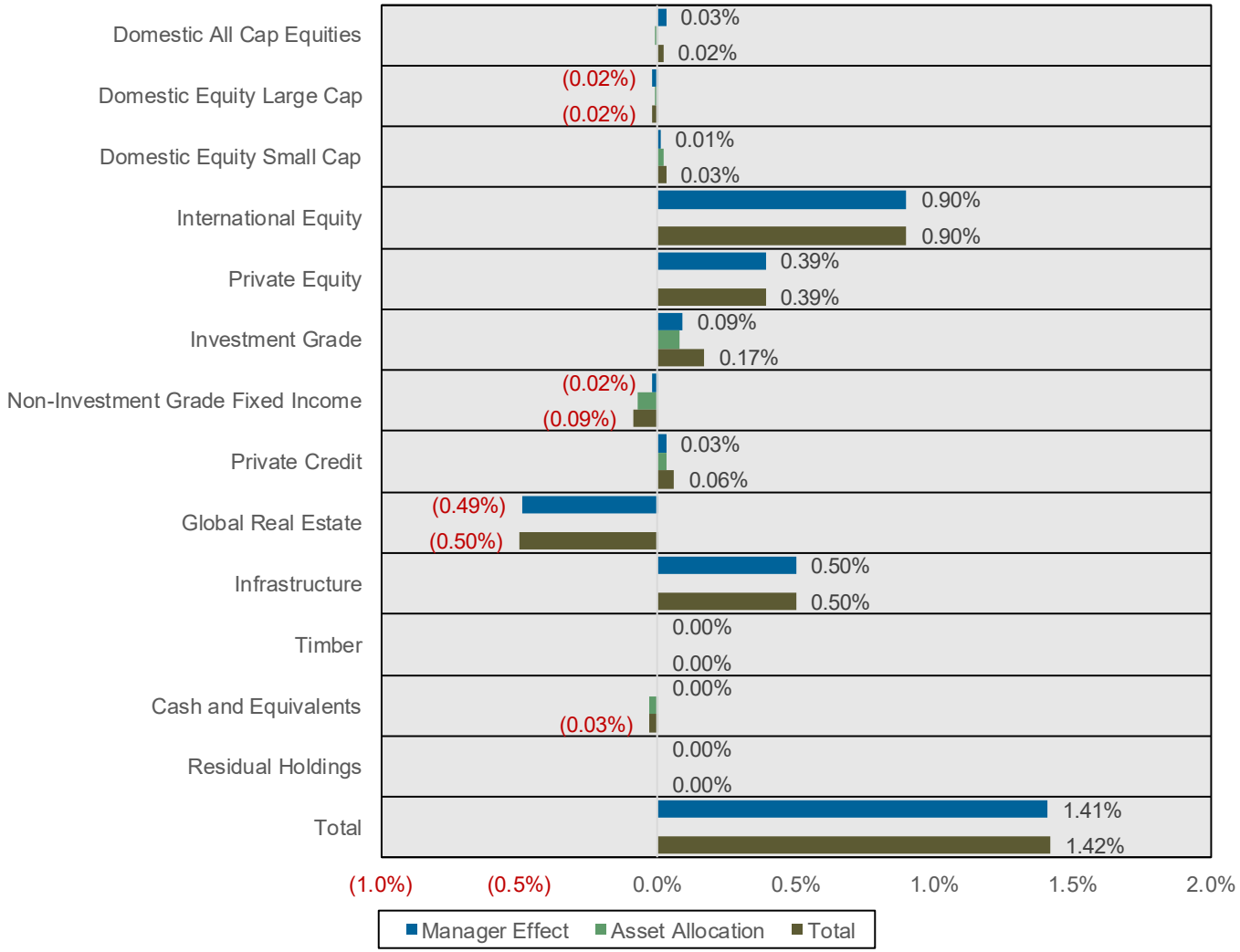
Asset Class	$000s Actual	Weight Actual	Policy Target	Policy Percent Difference	Corridor Target	Corridor Percent Difference
Domestic All Cap Equities	326,457	5.83%	5.8%	0.0%	5.8%	0.0%
Domestic Equity Large Cap	1,370,407	24.48%	18.3%	6.2%	25.3%	(0.8%)
Domestic Equity Small Cap	73,474	1.31%	0.8%	0.5%	1.1%	0.2%
International Equity	1,084,963	19.38%	15.1%	4.3%	19.5%	(0.1%)
Private Equity	475,995	8.50%	15.0%	(6.5%)	8.1%	0.4%
Investment Grade	1,137,801	20.32%	16.0%	4.3%	20.8%	(0.5%)
Non-Investment Grade Fixed I	138,999	2.48%	2.5%	(0.0%)	2.5%	(0.0%)
Private Credit	182,653	3.26%	7.5%	(4.2%)	3.2%	0.1%
Global Real Estate	436,348	7.79%	11.0%	(3.2%)	7.7%	0.1%
Infrastructure	310,585	5.55%	7.5%	(2.0%)	5.5%	0.1%
Timber	29,065	0.52%	0.5%	0.0%	0.5%	0.0%
Cash & Equivalents	31,432	0.56%	0.0%	0.6%	0.0%	0.6%
Residual Holdings	777	0.01%	0.0%	0.0%	0.0%	0.0%
Total	5,598,957	100.0%	100.0%		100.0%	

Please see page 18 for detailed description of targets

PERS Attribution vs. Corridor Target

As of June 30, 2026

One Year Relative Attribution Effects



Total Fund Return
15.85%

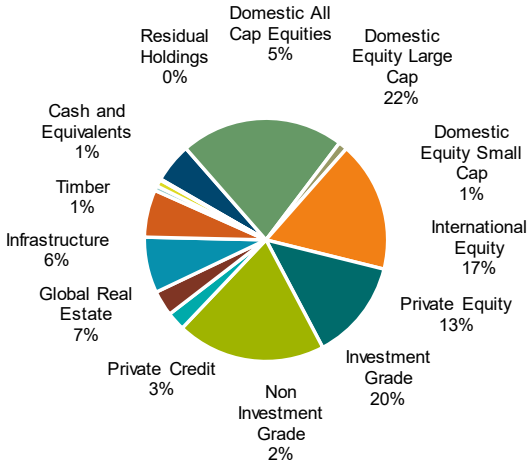
Note: all returns are net of fee

Please see page 18 for detailed description of targets

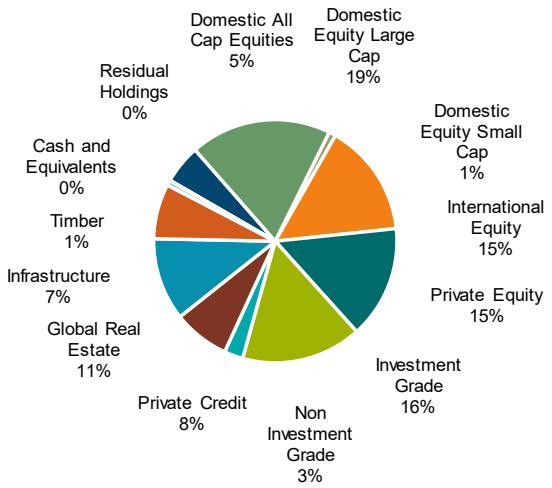
TFFR Allocation

As of June 30, 2026

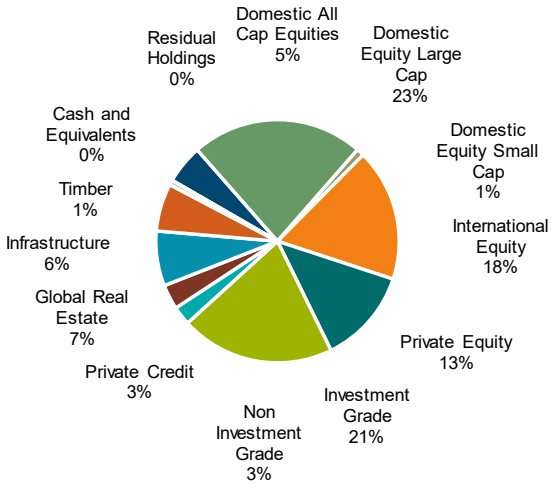
Actual Asset Allocation



Policy Target Allocation



Corridor Target Allocation



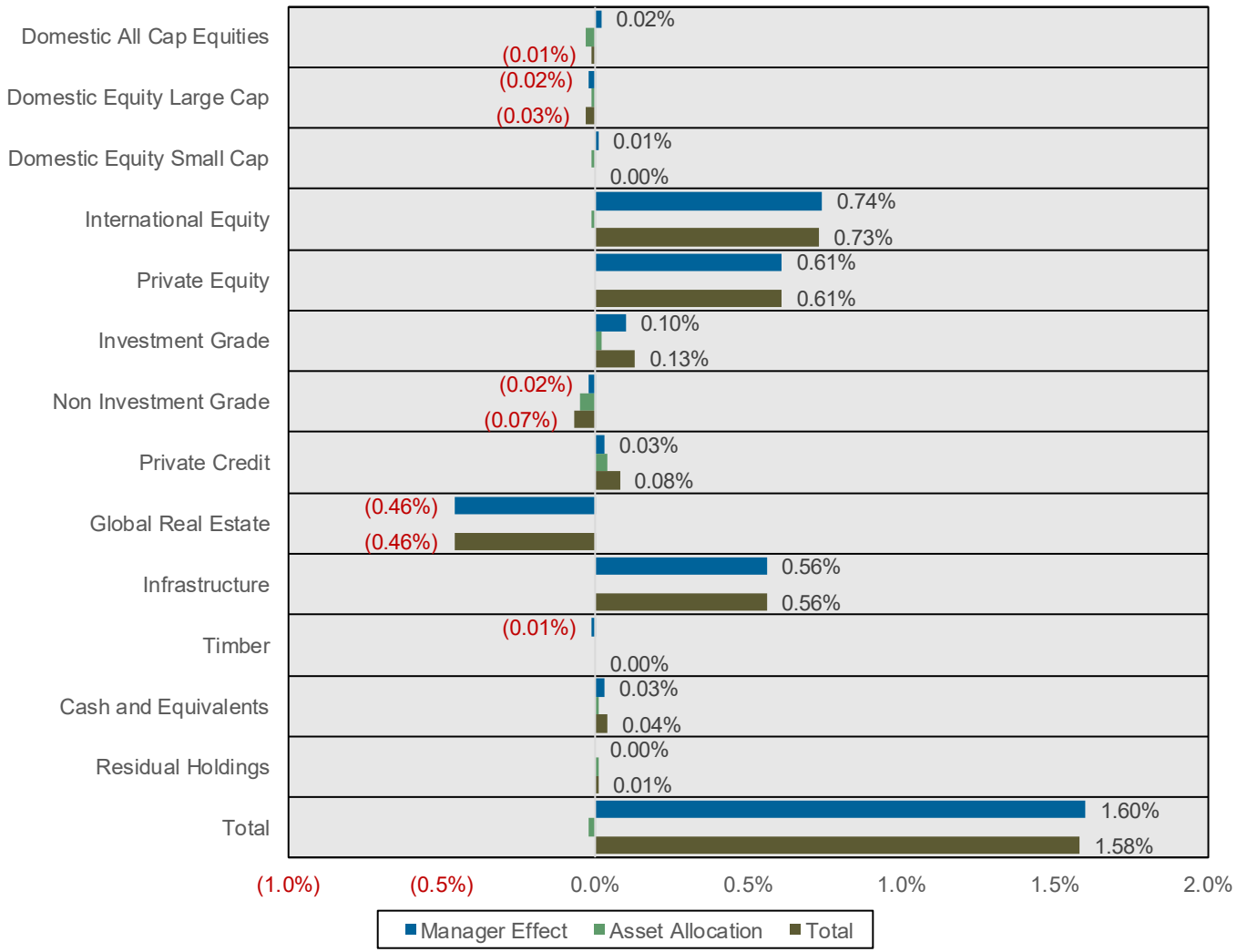
Asset Class	$000s Actual	Weight Actual	Policy Target	Policy Percent Difference	Corridor Target	Corridor Percent Difference
Domestic All Cap Equities	210,475	5.2%	5.2%	0.0%	5.2%	0.0%
Domestic Equity Large Cap	876,897	21.8%	18.8%	3.0%	22.9%	(1.1%)
Domestic Equity Small Cap	47,405	1.2%	0.9%	0.3%	1.0%	0.2%
International Equity	699,897	17.4%	15.1%	2.3%	17.6%	(0.2%)
Private Equity	539,783	13.4%	15.0%	(1.6%)	12.7%	0.7%
Investment Grade	798,206	19.8%	16.0%	3.8%	20.5%	(0.7%)
Non Investment Grade	99,542	2.5%	2.5%	(0.0%)	2.5%	(0.0%)
Private Credit	135,840	3.4%	7.5%	(4.1%)	3.3%	0.1%
Global Real Estate	299,316	7.4%	11.0%	(3.6%)	7.3%	0.1%
Infrastructure	254,431	6.3%	7.3%	(1.0%)	6.3%	(0.0%)
Timber	25,945	0.6%	0.7%	(0.1%)	0.6%	0.0%
Cash and Equivalents	35,605	0.9%	0.0%	0.9%	0.0%	0.9%
Residual Holdings	5,825	0.1%	0.0%	0.1%	0.0%	0.1%
Total	4,029,167	100.0%	100.0%		100.0%	

Please see page 18 for detailed description of targets

TFFR Attribution vs. Corridor Target

As of June 30, 2026

One Year Relative Attribution Effects



Total Fund Return
14.60%

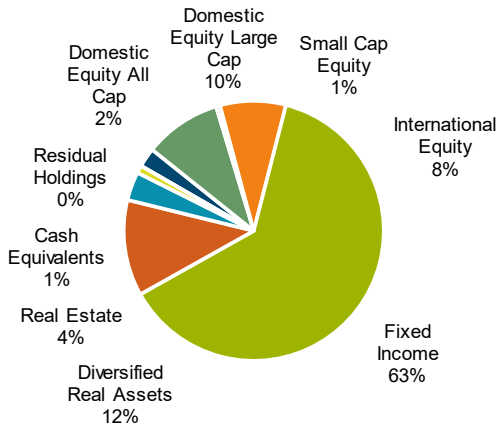
Note: all returns are net of fee

Please see page 18 for detailed description of targets

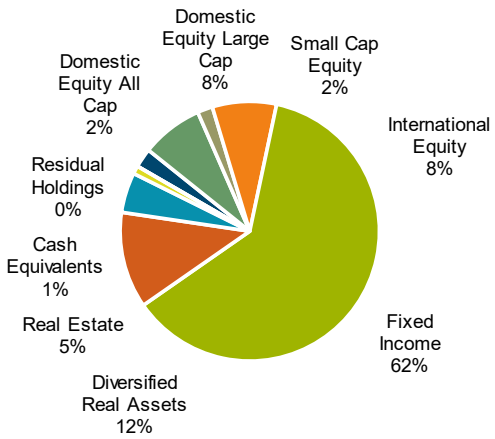
WSI Allocation

As of June 30, 2026

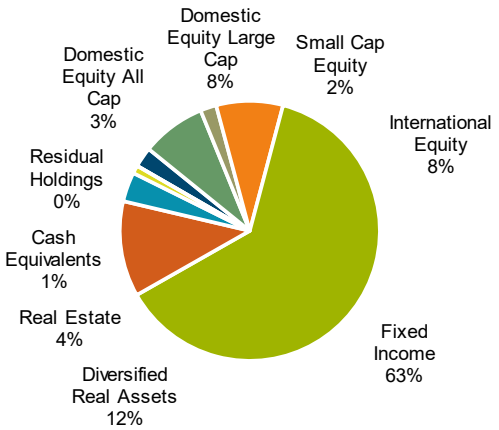
Actual Asset Allocation



Policy Target Allocation



Corridor Target Allocation



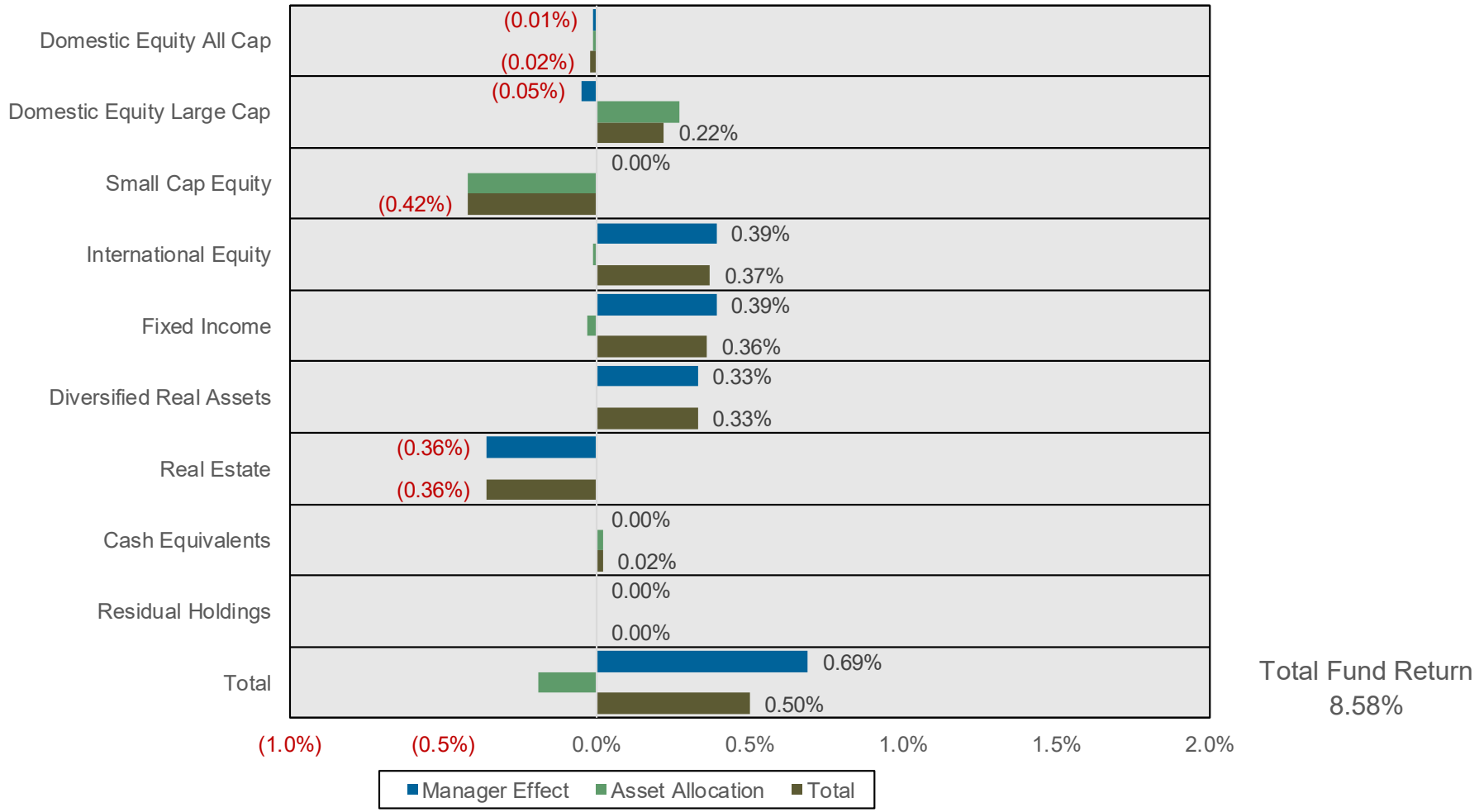
Asset Class	$000s Actual	Weight Actual	Policy Target	Policy Percent Difference	Corridor Target	Corridor Percent Difference
Domestic Equity All Cap	57,732	2.4%	2.4%	0.0%	2.5%	(0.1%)
Domestic Equity Large Cap	230,855	9.6%	7.7%	1.9%	8.0%	1.6%
Small Cap Equity	11,977	0.5%	1.9%	(1.4%)	2.0%	(1.5%)
International Equity	196,952	8.2%	8.0%	0.2%	8.3%	(0.1%)
Fixed Income	1,513,549	62.9%	62.0%	0.9%	62.7%	0.2%
Diversified Real Assets	287,962	12.0%	12.0%	(0.0%)	11.9%	0.1%
Real Estate	85,458	3.6%	5.0%	(1.5%)	3.7%	(0.1%)
Cash Equivalents	22,920	1.0%	1.0%	(0.1%)	1.0%	(0.1%)
Residual Holdings	109	0.0%	0.0%	0.0%	0.0%	0.0%
Total	2,407,514	100.0%	100.0%		100.0%	

Please see page 18 for detailed description of targets

WSI Attribution vs. Corridor Target

As of June 30, 2026

One Year Relative Attribution Effects



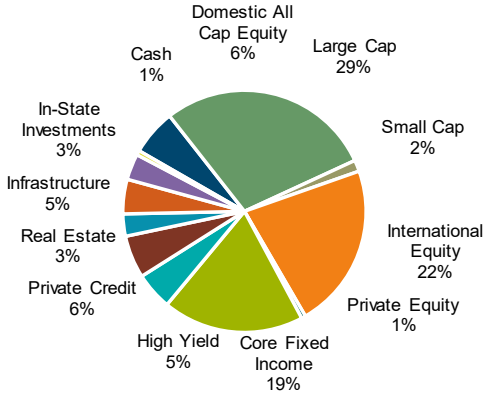
Note: all returns are net of fee

Please see page 18 for detailed description of targets

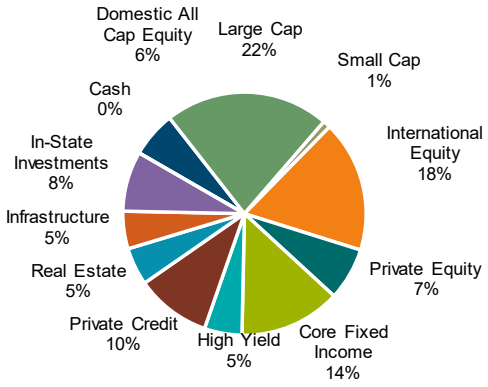
Legacy Allocation

As of June 30, 2026

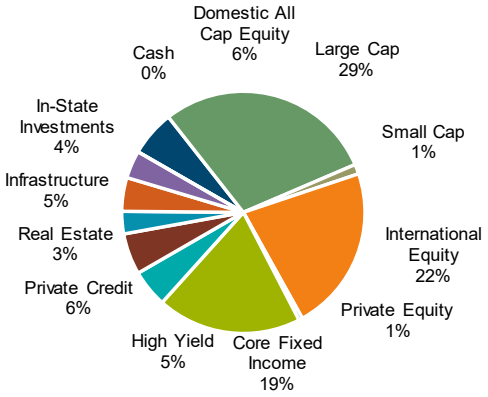
Actual Asset Allocation



Policy Target Allocation



Corridor Target Allocation



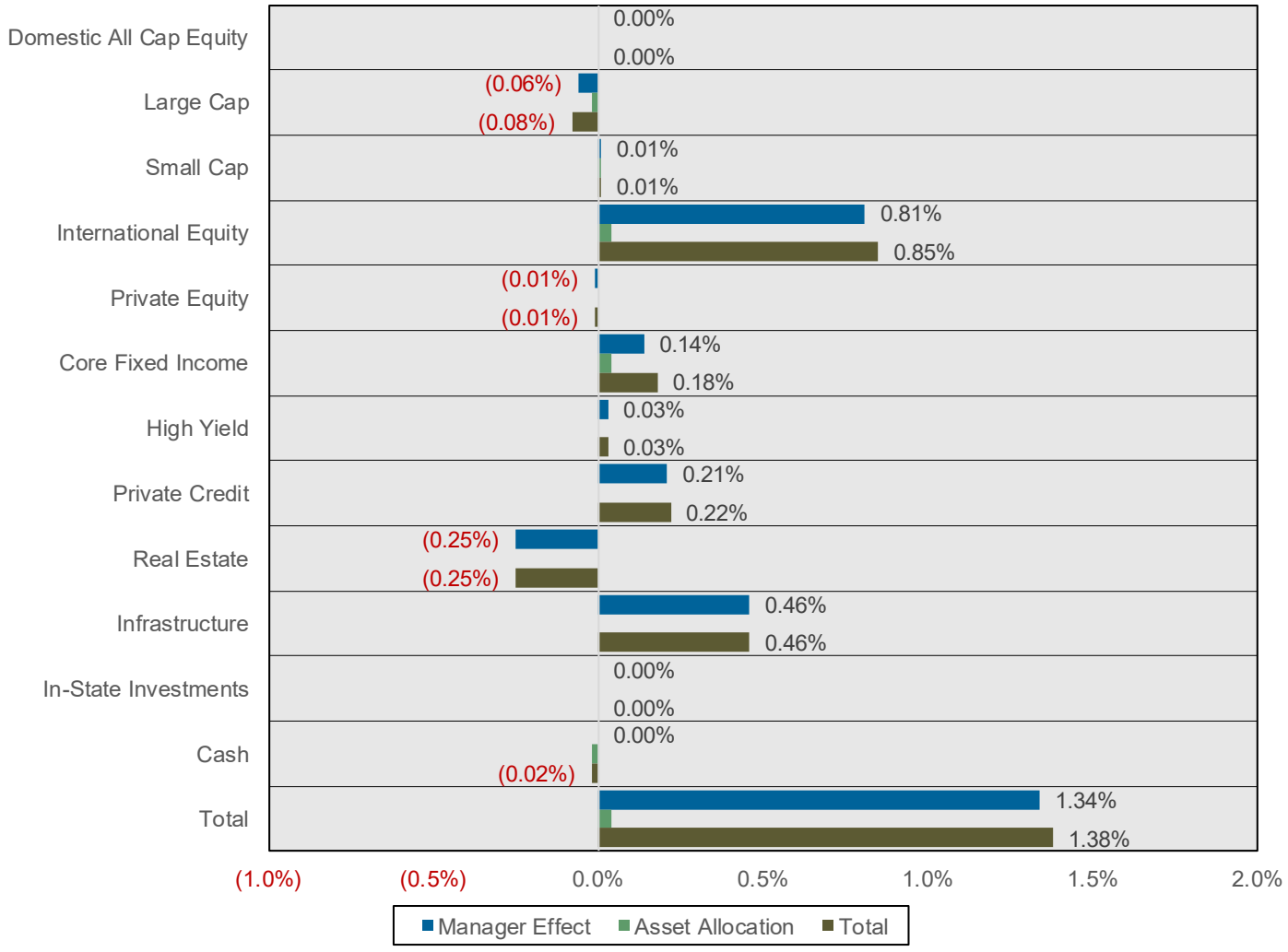
Asset Class	$000s Actual	Weight Actual	Policy Target	Policy Percent Difference	Corridor Target	Corridor Percent Difference
Domestic All Cap Equity	923,630	6.1%	6.1%	0.0%	6.1%	0.0%
Large Cap	4,329,767	28.7%	21.9%	6.8%	29.1%	(0.5%)
Small Cap	228,726	1.5%	1.0%	0.5%	1.3%	0.2%
International Equity	3,329,309	22.0%	17.5%	4.5%	22.1%	(0.1%)
Private Equity	85,024	0.6%	7.0%	(6.4%)	0.5%	0.1%
Core Fixed Income	2,839,061	18.8%	13.5%	5.3%	19.2%	(0.4%)
High Yield	755,431	5.0%	5.0%	0.0%	5.0%	0.0%
Private Credit	859,860	5.7%	10.0%	(4.3%)	5.5%	0.2%
Real Estate	449,121	3.0%	5.0%	(2.0%)	3.0%	(0.0%)
Infrastructure	696,398	4.6%	5.0%	(0.4%)	4.5%	0.1%
In-State Investments	524,944	3.5%	8.0%	(4.5%)	3.7%	(0.2%)
Cash	88,922	0.6%	0.0%	0.6%	0.0%	0.6%
Total	15,110,194	100.0%	100.0%		100.0%	

Please see page 18 for detailed description of targets

Legacy Attribution vs. Corridor Target

As of June 30, 2026

One Year Relative Attribution Effects



Total Fund Return
17.26%

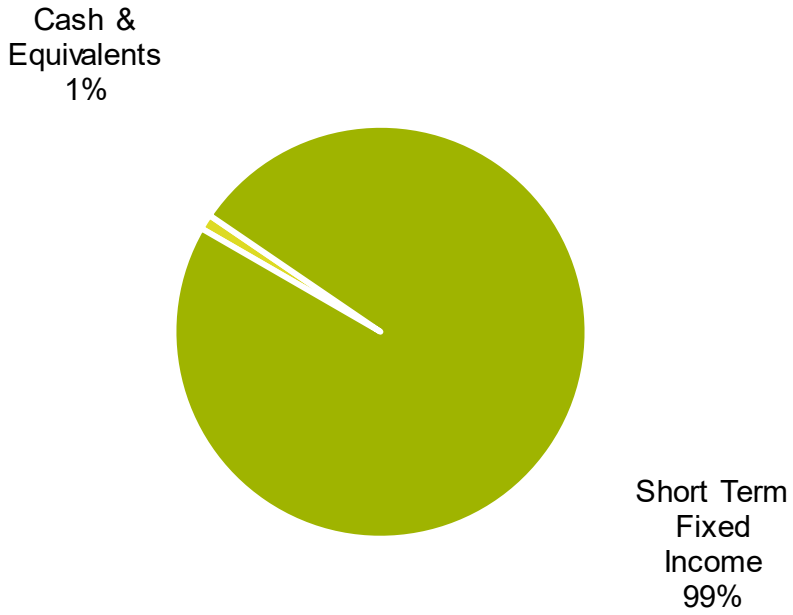
Note: all returns are net of fee

Please see page 18 for detailed description of targets

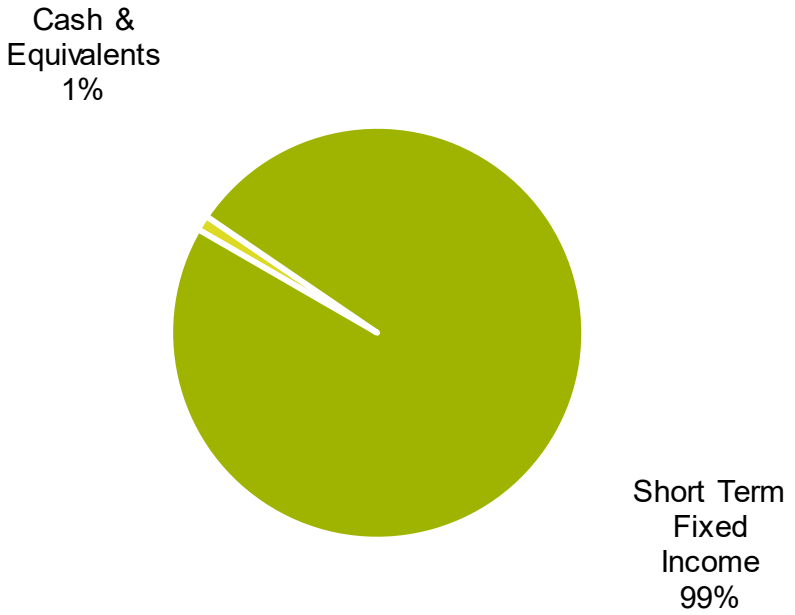
Budget Allocation

As of June 30, 2026

Actual Asset Allocation



Policy Target Allocation



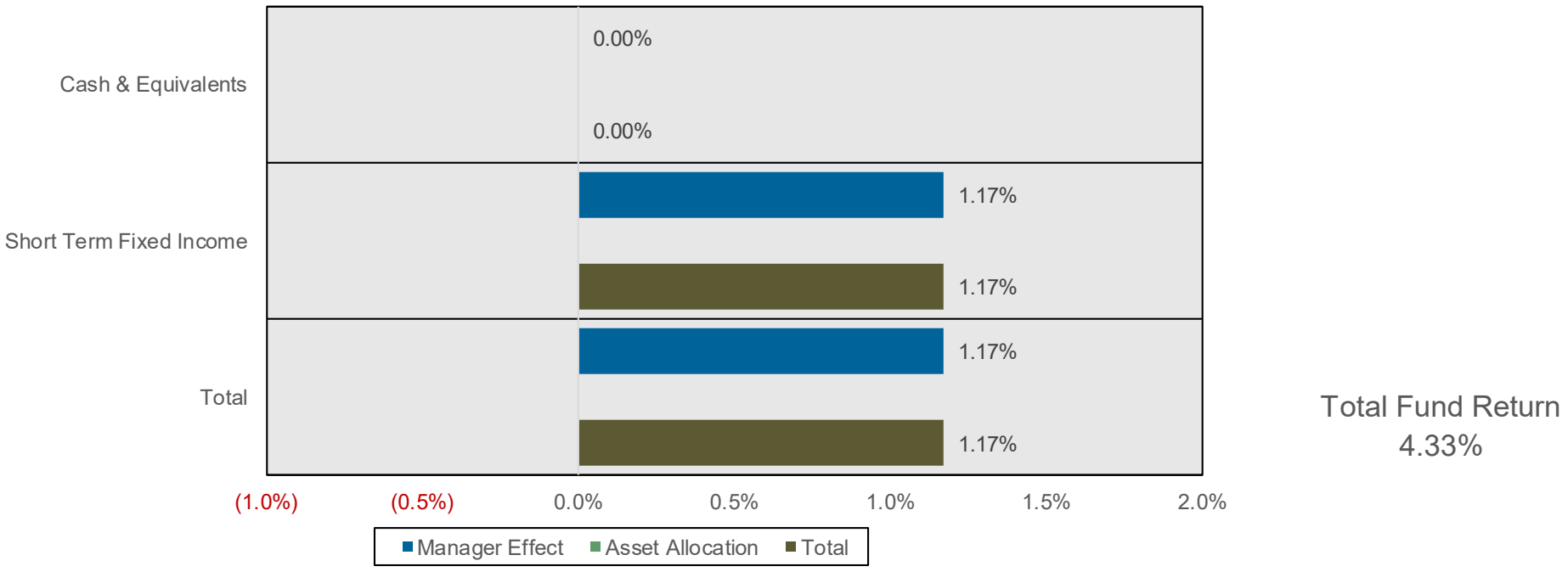
Asset Class	$000s Actual	Weight Actual	Policy Target	Policy Percent Difference
Cash & Equivalents	11,295	1.2%	1.2%	(0.0%)
Short Term Fixed Income	936,599	98.8%	98.8%	0.0%
Total	947,894	100.0%	100.0%	

Please see page 18 for detailed description of targets

Budget Attribution vs. Policy Target

As of June 30, 2026

One Year Relative Attribution Effects



Total Fund Return
4.33%

Note: all returns are net of fee

Please see page 18 for detailed description of targets

Appendix

NDSIB Consolidated Performance Summary

As of June 30, 2026

	Market Value ($)	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
PERS Total Fund - Gross	$5,598,957,403	8.94%	8.51%	16.08%	12.43%	7.56%	9.58%
PERS Total Fund - Net		8.92%	8.44%	15.85%	12.24%	7.34%	9.33%
NDSIB PERS Total Fund Policy Target		8.39%	7.23%	14.60%	11.68%	7.06%	8.90%
NDSIB PERS Total Fund Corridor Target		8.68%	7.42%	14.90%	11.71%	6.84%	8.78%
TFFR Total Fund - Gross	$4,029,167,487	8.30%	8.09%	14.83%	11.54%	7.02%	9.23%
TFFR Total Fund - Net		8.28%	8.01%	14.60%	11.35%	6.81%	9.00%
NDSIB TFFR Total Fund Policy Target		7.87%	6.96%	13.81%	11.06%	6.82%	8.78%
NDSIB TFFR Total Fund Corridor Target		7.91%	7.04%	13.72%	10.80%	6.36%	8.45%
WSI Total Fund - Gross	$2,407,514,204	3.72%	3.64%	8.76%	7.93%	3.35%	5.55%
WSI Total Fund - Net		3.69%	3.58%	8.58%	7.75%	3.17%	5.36%
NDSIB WSI Total Fund Policy Target		3.50%	3.08%	7.73%	6.83%	2.65%	4.49%
NDSIB WSI Total Fund Corridor Target		3.58%	3.12%	7.84%	6.86%	2.64%	4.49%
Legacy Total Fund - Gross	$15,110,193,661	9.04%	8.52%	17.45%	13.76%	7.53%	8.92%
Legacy Total Fund - Net		9.01%	8.44%	17.26%	13.58%	7.34%	8.71%
NDSIB Legacy - Total Fund Policy Target		7.86%	6.93%	14.84%	11.77%	5.96%	7.65%
NDSIB Legacy - Total Fund Corridor Target		8.90%	7.45%	15.94%	12.54%	6.44%	7.89%
Budget Total Fund - Gross	$947,894,234	1.12%	1.70%	4.44%	6.09%	3.12%	2.82%
Budget Total Fund - Net		1.10%	1.66%	4.33%	5.97%	3.01%	2.69%
NDSIB Budget - Total Fund Policy Target		0.48%	0.77%	3.14%	4.64%	2.14%	2.01%

Please see page 18 for detailed description of targets

Target Descriptions

As of June 30, 2026

PERS

Policy Target: 40.00% MSCI ACWI IMI, 16.00% Blmbg:Aggregate, 15.00% Private Equity Benchmark, 11.00% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.51% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 7.50% Mstar LSTA Lev Loan+1.0%, 2.50% Blmbg HY Corp 2% Iss Cap and 0.49% NCREIF Timberland Index.

Corridor Target: 51.79% MSCI ACWI IMI, 20.84% Blmbg:Aggregate, 8.05% Private Equity Benchmark, 7.67% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.48% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 3.20% Mstar LSTA Lev Loan+1.0%, 2.48% Blmbg HY Corp 2% Iss Cap and 0.49% NCREIF Timberland Index.

TFFR

Policy Target: 40.00% MSCI ACWI IMI, 16.00% Blmbg:Aggregate, 15.00% Private Equity Benchmark, 11.00% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.50% Mstar LSTA Lev Loan+1.0%, 7.33% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 2.50% Blmbg HY Corp 2% Iss Cap and 0.67% NCREIF Timberland Index.

Corridor Target: 46.76% MSCI ACWI IMI, 20.48% Blmbg:Aggregate, 12.73% Private Equity Benchmark, 7.34% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 6.26% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 3.32% Mstar LSTA Lev Loan+1.0%, 2.50% Blmbg HY Corp 2% Iss Cap and 0.61% NCREIF Timberland Index.

WSI

Policy Target: 62.00% Blmbg:Aggregate, 12.00% Russell 3000 Index, 8.00% MSCI ACWI xUS IMI, 8.00% Blmbg:Gov Infl-Linked, 5.00% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 3.35% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 1.00% 3-month Treasury Bill and 0.65% NCREIF Timberland Index.

Corridor Target: 62.71% Blmbg:Aggregate, 12.42% Russell 3000 Index, 8.28% MSCI ACWI xUS IMI, 8.01% Blmbg:Gov Infl-Linked, 3.66% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 3.29% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 1.00% 3-month Treasury Bill and 0.63% NCREIF Timberland Index.

Legacy

Policy Target: 28.96% Russell 3000 Index, 17.54% MSCI ACWI xUS IMI, 13.50% Blmbg:Aggregate, 10.00% Mstar LSTA Lev Loan+1.0%, 8.00% In-State Investments, 7.00% Private Equity Benchmark, 5.00% Blmbg HY Corp 2% Iss Cap, 5.00% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 5.00% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%.

Corridor Target: 36.57% Russell 3000 Index, 22.15% MSCI ACWI xUS IMI, 19.17% Blmbg:Aggregate, 5.46% Mstar LSTA Lev Loan+1.0%, 5.00% Blmbg HY Corp 2% Iss Cap, 4.54% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 3.56% In-State Investments, 3.03% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 0.52% Private Equity Benchmark.

Budget

Policy Target: 98.81% Blmbg:Gov/Credit 1-3 Yr and 1.19% 3-month Treasury Bill.

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Callan

June 30, 2026

NDSIB Pension

Investment Measurement Service
Quarterly Review

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Executive Summary

Market Overview
Active Management vs Index Returns

Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended June 30, 2026



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	19.30	30.13	17.62	1.00	4.88	2.08
25th Percentile	16.35	25.22	14.60	0.90	2.73	1.51
Median	14.11	21.32	11.59	0.82	1.39	1.15
75th Percentile	11.05	17.65	8.85	0.74	1.10	0.75
90th Percentile	7.14	14.44	6.93	0.68	0.68	0.37
Index ▲	15.20	21.49	10.82	0.67	0.96	1.29

Range of Separate Account Manager Returns by Asset Class
One Year Ended June 30, 2026



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	29.98	50.92	34.19	4.67	7.80	7.87
25th Percentile	23.92	43.64	28.00	4.36	2.17	5.64
Median	18.36	36.07	21.89	4.22	(1.37)	4.38
75th Percentile	13.02	29.86	15.34	4.05	(2.19)	2.34
90th Percentile	7.91	20.69	9.09	3.93	(2.96)	(1.24)
Index ▲	22.32	40.78	20.23	3.79	(2.08)	4.99

NDSIB - Consolidated
Pension Trust

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2026, with the distribution as of March 31, 2026.

Asset Distribution Across Investment Managers

	June 30, 2026		March 31, 2026	
	Market Value	Weight	Market Value	Weight
Total Equity	**$5,875,505,557**	**59.03%**	**$5,344,005,712**	**58.14%**
Public Equity	**$4,839,589,316**	**48.63%**	**$4,387,227,696**	**47.73%**
Domestic Equity	**$2,997,897,490**	**30.12%**	**$2,708,232,248**	**29.46%**
Domestic All Cap Equity	**$553,886,412**	**5.57%**	**$482,036,369**	**5.24%**
Two Sigma Active Ext U.S. All Cap Equity	173,046,229	1.74%	151,356,849	1.65%
Arrowstreet U.S. All Cap	380,840,168	3.83%	330,630,885	3.60%
All Cap Transition Account	15	0.00%	48,635	0.00%
Domestic Equity Large Cap	**$2,319,276,797**	**23.30%**	**$2,119,414,235**	**23.06%**
Internal Equity	749,831,834	7.53%	709,925,903	7.72%
Parametric-Clifton Enh R1000	-	-	162	0.00%
T. Rowe Large Cap	859,106,195	8.63%	799,468,169	8.70%
WorldQuant Mill	266,837,960	2.68%	141,564,931	1.54%
L.A. Capital Enhanced	443,500,768	4.46%	468,455,070	5.10%
Domestic Equity Small Cap	**$124,734,281**	**1.25%**	**$106,781,644**	**1.16%**
NTAM R2000 Index	12,662,970	0.13%	14,178,410	0.15%
Wellington SM Cap	112,071,311	1.13%	92,603,234	1.01%
International Equity	**$1,841,691,826**	**18.50%**	**$1,678,995,448**	**18.27%**
International All Cap	**$920,358,771**	**9.25%**	**$562,463,223**	**6.12%**
William Blair Int'l Leaders	63,866	0.00%	1,010,430	0.01%
Arrowstreet ACWI ex US	667,906,373	6.71%	561,452,793	6.11%
CC&L Q International Equity	252,388,533	2.54%	-	-
Developed International Equity	**$662,395,934**	**6.66%**	**$823,460,481**	**8.96%**
Developed International Large Cap	**$591,556,752**	**5.94%**	**$729,989,657**	**7.94%**
State St MSCI World exUS	261,520,316	2.63%	572,943,623	6.23%
Principal	144,537,887	1.45%	157,046,033	1.71%
RS International	185,498,549	1.86%	-	-
Developed International Small Cap	**$70,839,182**	**0.71%**	**$93,470,825**	**1.02%**
State St MSCI exUS Small	17,320,070	0.17%	42,047,303	0.46%
DFA Intl Small Cap Value	53,519,113	0.54%	51,335,062	0.56%
Wellington Intl SM Cap	-	-	88,460	0.00%
Emerging Markets	**$258,933,238**	**2.60%**	**$292,948,538**	**3.19%**
DFA EM All Cap Core	120,585,961	1.21%	140,456,669	1.53%
State St MSCI EM ex China	114,436,795	1.15%	116,654,184	1.27%
State St MSCI EM China	23,910,482	0.24%	35,837,685	0.39%
International Equity Transition Account	18	0.00%	123,205	0.00%
Private Equity	**$1,035,916,241**	**10.41%**	**$956,778,017**	**10.41%**
Total Adams Street 2010 Funds	4,504,021	0.05%	4,973,600	0.05%
Total ASP (Brinson) Fds 1998-2003	220,699	0.00%	210,487	0.00%
Total ASP (Brinson) Non-US 1999-2004	34,644	0.00%	34,418	0.00%
Adams St 2008 Non-US Partnership	-	-	1,423	0.00%
Adams St 2015 Global Fund	32,809,386	0.33%	30,423,467	0.33%
Adams St 2016 Global Fund	31,151,351	0.31%	30,049,088	0.33%
Adams St 2017 Global Fund	69,685,427	0.70%	65,179,544	0.71%
Adams St 2018 Global Fund	81,256,344	0.82%	74,755,251	0.81%
Adams St 2019 Global Fund	80,184,316	0.81%	74,138,925	0.81%
Adams St 2020 Global Fund	68,801,153	0.69%	63,228,203	0.69%
Adams St 2021 Global Fund	64,822,086	0.65%	56,243,319	0.61%
Altor Fund VI	12,519,541	0.13%	13,876,085	0.15%
BlackRock PEP	209,793,056	2.11%	214,122,213	2.33%
Blackrock PEP 2020	229,599,279	2.31%	198,354,118	2.16%
HIG Capital Partners VII	376,692	0.00%	257,916	0.00%
HIG Advantage Buyout Fund II	519,168	0.01%	1,926,515	0.02%
Sixth Street Partners - TAO	93,734,801	0.94%	79,561,339	0.87%
Kelso	17,780,999	0.18%	14,357,623	0.16%
Portfolio Advisors GP Solutions	15,350,472	0.15%	15,148,842	0.16%
Horsley Bridge Growth	5,429,576	0.05%	4,184,424	0.05%
Guidepost IV	3,573,995	0.04%	4,168,514	0.05%
Peak Rock Capital IV	4,226,401	0.04%	1,107,569	0.01%
CPF IV	10,982	0.00%	79,424	0.00%
Lewis & Clark, LP	131,756	0.00%	365,837	0.00%
Lewis & Clark II	2,630,399	0.03%	3,288,246	0.04%
CorsAir III	5,856,344	0.06%	5,803,671	0.06%
Capital International VI	868,343	0.01%	894,024	0.01%
Hearthstone Advisors MSIII	41,459	0.00%	43,932	0.00%
Total Income	**$2,594,893,129**	**26.07%**	**$2,406,462,657**	**26.18%**
Total Fixed Income	**$2,594,893,129**	**26.07%**	**$2,406,462,657**	**26.18%**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2026, with the distribution as of March 31, 2026.

Asset Distribution Across Investment Managers

	June 30, 2026		March 31, 2026	
	Market Value	Weight	Market Value	Weight
Investment Grade Fixed Income	**$1,979,406,714**	**19.89%**	**$1,673,561,315**	**18.21%**
Internal Fixed Income	640,980,067	6.44%	373,212,685	4.06%
Allspring Med Quality Credit	128,850,012	1.29%	126,457,656	1.38%
PIMCO DiSCO II	66,654,117	0.67%	66,369,354	0.72%
PIMCO Core Plus Constrained	426,124,031	4.28%	420,361,607	4.57%
Prudential Core	420,534,075	4.23%	416,764,899	4.53%
State Street Gov Index	76,271,179	0.77%	76,037,144	0.83%
State Street Securitized Index	220,043,610	2.21%	67,210,331	0.73%
Western Asset Core Plus	-	-	127,147,640	1.38%
Fixed Income Transition Account	-	-	-	-
Non-Investment Grade Fixed Income	**$244,118,669**	**2.45%**	**$732,901,342**	**7.97%**
Loomis Sayles HY	98,240	0.00%	98,240	0.00%
PIMCO Bravo II	2,899,785	0.03%	2,981,645	0.03%
Nomura High Yield	120,527,086	1.21%	210,495,287	2.29%
PineBridge High Yield	120,593,558	1.21%	210,409,302	2.29%
Private Credit	**$329,144,281**	**3.31%**	**-**	**-**
Ares ND Credit Strategies	145,000,699	1.46%	-	-
Cerberus ND Private Credit Fund	171,643,582	1.72%	-	-
S3 LB RE Credit III	12,500,000	0.13%	-	-
Long Duration Fixed Income	**$42,223,465**	**0.42%**	**-**	**-**
Internal Fixed Long G/C	42,223,465	0.42%	-	-
Total Real Assets	**$1,406,062,106**	**14.13%**	**$1,360,067,741**	**14.80%**
Global Real Estate	**$760,430,778**	**7.64%**	**$739,198,901**	**8.04%**
Invesco Core Real Estate	331,377,291	3.33%	325,437,885	3.54%
Invesco Asia RE Fund III	16,450,981	0.17%	16,131,006	0.18%
Invesco RE Fund VI	61,692,510	0.62%	56,845,366	0.62%
Invesco Value Added Fd IV	1	0.00%	3,101	0.00%
Invesco Value Added Fd V	49,677,795	0.50%	47,547,092	0.52%
JP Morgan SPC & Strat RE	260,490,623	2.62%	257,182,967	2.80%
Ares Value Add RE XI	3,534,165	0.04%	-	-
Prisa III	36,603,733	0.37%	36,051,483	0.39%
Carlyle Realty Partners	603,679	0.01%	1	0.00%
Other Real Assets	**$645,631,328**	**6.49%**	**$620,868,840**	**6.75%**
Infrastructure	**$588,154,640**	**5.91%**	**$565,356,795**	**6.15%**
ISQ Global Infrastructure II	76,083,082	0.76%	78,049,679	0.85%
ISQ Global Infrastructure III	65,603,408	0.66%	59,077,761	0.64%
The Rohatyn Group	10,249,313	0.10%	10,957,963	0.12%
JP Morgan IIF Infrastructure	146,952,551	1.48%	143,840,897	1.56%
Grosvenor CIS Fund I	4,208,667	0.04%	4,740,021	0.05%
Grosvenor CIS Fund II	14,157,991	0.14%	14,387,873	0.16%
Grosvenor CIS Fund III	71,232,867	0.72%	63,529,176	0.69%
Macquarie Infrastructure Fund IV	112,400,904	1.13%	106,444,984	1.16%
Macquarie Infrastructure Fund V	87,263,993	0.88%	84,328,441	0.92%
Timber	**$57,476,688**	**0.58%**	**$55,512,045**	**0.60%**
Springbank Timberland	30,024,761	0.30%	30,289,270	0.33%
Teredo	27,451,927	0.28%	25,222,775	0.27%
Cash & Equivalents	**$69,498,082**	**0.70%**	**$76,198,940**	**0.83%**
Cash and Equivalents ex Overlay	**$33,828,310**	**0.34%**	**$56,126,942**	**0.61%**
Northern Trust Cash Account	33,828,310	0.34%	56,126,942	0.61%
Cash Overlay	**$35,669,772**	**0.36%**	**$20,071,998**	**0.22%**
Cash Overlay Equities	21,108,369	0.21%	12,032,342	0.13%
Cash Overlay Fixed	14,561,403	0.15%	8,039,656	0.09%
Residual Holdings	**$6,666,304**	**0.07%**	**$5,497,185**	**0.06%**
Residual Holdings	3,093,147	0.03%	2,149,073	0.02%
Sanctioned Residual Holdings	3,573,156	0.04%	3,348,112	0.04%
Total Fund	**$9,952,625,179**	**100.0%**	**$9,192,232,236**	**100.0%**

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Global Equity				
Gross	13.49%	12.21%	23.57%	18.09%
Net	13.47%	12.16%	23.41%	17.95%
Custom Benchmark	14.19%	12.07%	22.78%	17.83%
Public Equity				
Gross	14.63%	12.83%	26.35%	20.51%
Net	14.60%	12.76%	26.14%	20.32%
MSCI ACWI IMI	14.93%	11.77%	24.22%	19.45%
Domestic Equity				
Gross	14.87%	10.74%	23.15%	20.40%
Net	14.84%	10.69%	22.96%	20.25%
Russell 3000 Index	15.43%	10.86%	22.81%	20.35%
All Cap				
Gross	14.92%	11.44%	23.59%	-
Net	14.92%	11.44%	23.59%	-
Russell 3000 Index	15.43%	10.86%	22.81%	20.35%
Two Sigma Active Ext U.S. - Gross	14.33%	10.71%	22.78%	-
Two Sigma Active Ext U.S. - Net	14.33%	10.71%	22.78%	-
Russell 3000 Index	15.43%	10.86%	22.81%	20.35%
Arrowstreet U.S. All Cap - Gross	15.19%	-	-	-
Arrowstreet U.S. All Cap - Net	15.19%	-	-	-
Russell 3000 Index	15.43%	10.86%	22.81%	20.35%
Large Cap				
Gross	14.46%	9.83%	22.04%	21.09%
Net	14.43%	9.78%	21.86%	20.99%
Russell 1000 Index	15.13%	10.32%	22.01%	20.47%
L.A. Capital Enhanced - Gross	10.51%	6.45%	19.32%	20.63%
L.A. Capital Enhanced - Net	10.51%	6.45%	19.18%	20.56%
Russell 1000 Index	15.13%	10.32%	22.01%	20.47%
T. Rowe Large Cap - Gross	16.16%	11.11%	22.85%	-
T. Rowe Large Cap - Net	16.11%	11.00%	22.53%	-
Russell 1000 Index	15.13%	10.32%	22.01%	20.47%
Internal Equity - Gross	15.26%	10.35%	22.14%	-
Internal Equity - Net	15.26%	10.35%	22.14%	-
Russell 1000 Index	15.13%	10.32%	22.01%	20.47%
WorldQuant Mill - Gross	14.25%	11.25%	25.43%	-
WorldQuant Mill - Net	14.15%	11.14%	25.11%	-
Russell 1000 Index	15.13%	10.32%	22.01%	20.47%
Small Cap				
Gross	22.96%	25.32%	42.61%	16.33%
Net	22.78%	24.98%	41.65%	15.58%
Russell 2000 Index	21.49%	22.57%	40.78%	18.60%
NTAM R2000 Index - Gross	21.51%	22.60%	40.91%	18.64%
NTAM R2000 Index - Net	21.51%	22.60%	40.91%	18.64%
Russell 2000 Index	21.49%	22.57%	40.78%	18.60%
Wellington SM Cap - Gross	23.11%	25.55%	42.54%	-
Wellington SM Cap - Net	22.91%	25.14%	41.34%	-
Russell 2000 Index	21.49%	22.57%	40.78%	18.60%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
International Equity				
Gross	14.25%	16.40%	31.93%	20.92%
Net	14.22%	16.30%	31.69%	20.69%
MSCI ACWI xUS IMI	13.82%	13.05%	26.56%	18.49%
International All Cap				
Gross	18.96%	22.35%	40.18%	24.03%
Net	18.88%	22.13%	39.70%	23.57%
MSCI ACWI xUS IMI	13.82%	13.05%	26.56%	18.49%
Arrowstreet ACWI ex US - Gross	19.09%	24.08%	46.16%	29.03%
Arrowstreet ACWI ex US - Net	19.00%	23.86%	45.69%	28.57%
MSCI ACWI xUS IMI	13.82%	13.05%	26.56%	18.49%
Developed International Equity				
Gross	8.24%	9.44%	22.00%	17.77%
Net	8.24%	9.43%	21.97%	17.73%
MSCI World xUS	10.22%	9.19%	20.99%	16.90%
Developed Large Cap				
Gross	8.53%	9.60%	21.50%	17.30%
Net	8.53%	9.60%	21.50%	17.29%
MSCI World xUS	10.22%	9.19%	20.99%	16.90%
State St MSCI World exUS - Gross	8.80%	9.43%	21.32%	17.23%
State St MSCI World exUS - Net	8.80%	9.43%	21.32%	17.23%
MSCI World xUS	10.22%	9.19%	20.99%	16.90%
Principal - Gross	8.12%	-	-	-
Principal - Net	8.11%	-	-	-
MSCI World xUS	10.22%	9.19%	20.99%	16.90%
Developed Small Cap				
Gross	5.87%	7.60%	23.88%	20.07%
Net	5.86%	7.53%	23.64%	19.83%
MSCI World xUS Small	7.94%	7.54%	19.36%	16.51%
DFA Intl Small Cap Value - Gross	4.29%	7.58%	28.09%	24.86%
DFA Intl Small Cap Value - Net	4.29%	7.46%	27.69%	24.48%
MSCI World xUS Small	7.94%	7.54%	19.36%	16.51%
State St MSCI exUS Small - Gross	7.99%	7.70%	19.78%	16.79%
State St MSCI exUS Small - Net	7.97%	7.67%	19.73%	16.75%
MSCI World xUS Small	7.94%	7.54%	19.36%	16.51%
Emerging Markets				
Gross	21.56%	23.47%	41.60%	22.46%
Net	21.55%	23.40%	41.36%	22.25%
MSCI Emerging Markets	24.05%	23.85%	43.51%	23.03%
DFA EM All Cap Core - Gross	18.01%	21.68%	37.78%	21.63%
DFA EM All Cap Core - Net	18.01%	21.55%	37.38%	21.29%
MSCI Emerging Markets	24.05%	23.85%	43.51%	23.03%
State St MSCI EM China - Gross	(6.53%)	(14.78%)	(4.62%)	8.03%
State St MSCI EM China - Net	(6.53%)	(14.80%)	(4.66%)	7.98%
MSCI China	(6.63%)	(14.97%)	(4.94%)	7.75%
State St MSCI EM ex China - Gross	34.04%	38.93%	63.49%	27.76%
State St MSCI EM ex China - Net	34.03%	38.90%	63.40%	27.70%
MSCI: EM x China	34.53%	38.78%	63.11%	28.34%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Net of Fee				
Private Equity				
Net	8.19%	9.17%	11.56%	8.21%
Private Equity Benchmark	4.10%	4.26%	6.99%	-
Total Adams Street 2010 Funds	5.73%	(5.42%)	(2.52%)	(1.18%)
Total ASP (Brinson) Fds 1998-2003	4.85%	5.40%	6.67%	18.92%
Total ASP (Brinson) Non-US 1999-2004	0.66%	0.33%	(3.50%)	(2.61%)
Adams St 2015 Global Fund	10.87%	10.24%	6.93%	5.89%
Adams St 2016 Global Fund	6.92%	6.92%	4.00%	3.33%
Adams St 2017 Global Fund	6.91%	7.52%	4.64%	3.43%
Adams St 2018 Global Fund	10.86%	11.44%	9.96%	8.33%
Adams St 2019 Global Fund	10.82%	12.73%	11.33%	8.02%
Adams St 2020 Global Fund	10.47%	12.83%	10.15%	8.03%
Adams St 2021 Global Fund	12.56%	16.35%	16.78%	11.73%
Altor Fund VI	(1.77%)	1.87%	(6.26%)	-
BlackRock PEP	(1.11%)	(1.11%)	3.46%	4.09%
Blackrock PEP 2020	15.38%	15.38%	25.12%	13.61%
HIG Capital Partners VII	(24.43%)	(181.31%)	(383.20%)	-
Sixth Street Partners - TAO	11.30%	17.33%	24.07%	14.68%
Kelso	9.12%	10.45%	12.32%	-
Portfolio Advisors GP Solutions	1.33%	1.33%	6.34%	-
Horsley Bridge Growth	(1.05%)	(1.05%)	(2.01%)	-
HIG Advantage Buyout Fund II	169.98%	159.00%	143.30%	-
Guidepost IV	(14.26%)	(15.69%)	-	-
Peak Rock Capital IV	6.75%	(5.05%)	-	-
CPF IV	(86.17%)	(94.18%)	-	-
Private Equity Misc Funds	(1.30%)	(1.42%)	(16.74%)	4.92%
Lewis & Clark, LP	(50.31%)	(50.31%)	(49.12%)	(12.21%)
Lewis & Clark II	2.45%	2.45%	27.30%	166.62%
CorsAir III	0.00%	0.00%	(32.29%)	(10.03%)
Capital International VI	(2.87%)	(3.61%)	(8.65%)	(3.87%)
Hearthstone Advisors MSIII	(5.63%)	(16.71%)	(19.02%)	-

Investment Manager Returns

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Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Total Fixed Income				
Gross	1.42%	1.60%	4.97%	6.20%
Net	1.40%	1.55%	4.82%	6.06%
Total Income Blend	1.20%	1.02%	4.42%	-
Investment Grade				
Gross	0.92%	0.77%	4.38%	5.27%
Net	0.91%	0.73%	4.25%	5.14%
Blmbg:Aggregate	0.67%	0.62%	3.79%	4.16%
Internal Fixed Income - Gross	0.79%	0.68%	3.36%	-
Internal Fixed Income - Net	0.79%	0.68%	3.36%	-
Blmbg Gov/Credit	0.70%	0.49%	3.32%	3.97%
Allspring Med Quality Credit - Gross	1.94%	1.40%	5.53%	6.82%
Allspring Med Quality Credit - Net	1.89%	1.31%	5.29%	6.65%
Blmbg:Aggregate	0.67%	0.62%	3.79%	4.16%
PIMCO DiSCO II - Gross	0.43%	0.77%	4.05%	7.86%
PIMCO DiSCO II - Net	0.43%	0.77%	4.05%	7.86%
Blmbg:Aggregate	0.67%	0.62%	3.79%	4.16%
PIMCO Core Plus Constrained - Gross	1.40%	0.96%	5.40%	5.93%
PIMCO Core Plus Constrained - Net	1.37%	0.90%	5.14%	5.68%
Blmbg:Aggregate	0.67%	0.62%	3.79%	4.16%
Prudential Core - Gross	0.90%	0.90%	4.46%	5.08%
Prudential Core - Net	0.90%	0.84%	4.37%	4.95%
Blmbg:Aggregate	0.67%	0.62%	3.79%	4.16%
State Street Gov Index - Gross	0.31%	0.39%	2.66%	3.20%
State Street Gov Index - Net	0.31%	0.38%	2.66%	3.18%
Blmbg Government	0.32%	0.28%	2.72%	3.20%
State Street Securitized Index - Gross	0.21%	0.68%	4.68%	-
State Street Securitized Index - Net	0.21%	0.68%	4.67%	-
Blmbg Securitized	0.58%	0.98%	5.12%	4.68%
Non-Investment Grade				
Gross	2.00%	2.92%	5.74%	8.14%
Net	1.86%	2.76%	5.44%	7.94%
Blmbg HY Corp 2% Iss Cap	2.47%	1.96%	5.91%	8.86%
PIMCO Bravo II - Gross	0.26%	2.21%	4.53%	9.08%
PIMCO Bravo II - Net	0.26%	2.21%	4.53%	9.08%
Blmbg HY Corp 2% Iss Cap	2.47%	1.96%	5.91%	8.86%
Nomura High Yield - Gross	2.63%	2.40%	7.05%	-
Nomura High Yield - Net	2.49%	2.26%	6.61%	-
Blmbg HY Corp 2% Iss Cap	2.47%	1.96%	5.91%	8.86%
PineBridge High Yield - Gross	2.92%	2.60%	6.63%	-
PineBridge High Yield - Net	2.77%	2.37%	6.24%	-
Blmbg HY Corp 2% Iss Cap	2.47%	1.96%	5.91%	8.86%
Private Credit				
Ares ND Credit Strategies - Net	2.65%	4.37%	5.64%	8.82%
Cerberus ND Private Credit Fund - Net	2.37%	5.84%	6.32%	7.01%
Morningstar LSTA + 100 bps	2.11%	1.81%	5.37%	8.56%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Total Real Assets				
Gross	2.94%	5.10%	4.54%	1.11%
Net	2.93%	4.86%	3.88%	0.59%
Total Real Assets Blend	1.10%	1.95%	3.55%	-
Real Estate				
Gross	1.74%	2.65%	(1.69%)	(5.37%)
Net	1.73%	2.49%	(2.20%)	(5.83%)
NFI-ODCE (Net) 1Q Lag	0.97%	1.74%	3.06%	(3.07%)
Invesco Core Real Estate - Gross	1.95%	3.76%	(5.19%)	(5.73%)
Invesco Core Real Estate - Net	1.95%	3.65%	(5.58%)	(6.05%)
Invesco Asia RE Fund III - Gross	1.98%	1.10%	(0.64%)	2.43%
Invesco Asia RE Fund III - Net	1.98%	1.10%	(0.64%)	2.43%
Invesco RE Fund VI - Gross	2.51%	7.98%	5.71%	3.68%
Invesco RE Fund VI - Net	2.51%	7.98%	5.71%	3.68%
Invesco Value Added Fd V - Gross	4.48%	(7.56%)	(10.90%)	(13.07%)
Invesco Value Added Fd V - Net	4.48%	(7.56%)	(10.90%)	(13.07%)
Prisa III - Gross	1.83%	4.15%	5.30%	-
Prisa III - Net	1.53%	3.33%	4.47%	-
Carlyle Realty Partners - Gross	(27.77%)	-	-	-
Carlyle Realty Partners - Net	(27.77%)	-	-	-
JP Morgan SPC & Strat RE - Gross	0.98%	2.57%	3.26%	(4.27%)
JP Morgan SPC & Strat RE - Net	0.98%	2.35%	2.36%	(5.12%)
Other Real Assets				
Gross	4.37%	8.08%	12.57%	10.51%
Net	4.37%	7.76%	11.71%	9.90%
Other Real Assets Blend	1.22%	2.25%	4.17%	-
Infrastructure				
Gross	4.10%	8.18%	13.49%	11.08%
Net	4.10%	7.83%	12.53%	10.38%
NFI-ODCE +1% (Net) 1Q Lag	1.21%	2.23%	4.06%	(2.07%)
ISQ Global Infrastructure II - Gross	5.42%	5.96%	5.94%	8.55%
ISQ Global Infrastructure II - Net	5.42%	5.96%	5.94%	8.56%
ISQ Global Infrastructure III - Net	5.88%	9.75%	10.37%	12.37%
The Rohatyn Group - Net	(6.47%)	(9.25%)	(13.51%)	(2.62%)
JP Morgan IIF Infrastructure - Gross	3.30%	7.68%	12.58%	13.74%
JP Morgan IIF Infrastructure - Net	3.30%	6.36%	9.00%	10.97%
Grosvenor CIS Fund I - Net	(4.70%)	44.81%	65.35%	22.88%
Grosvenor CIS Fund II - Net	(1.11%)	(0.09%)	15.16%	3.40%
Grosvenor CIS Fund III - Net	4.39%	7.87%	13.01%	11.29%
Macquarie Infrastructure Fund IV - Net	5.63%	11.60%	22.64%	12.29%
Macquarie Infrastructure Fund V - Net	3.52%	8.20%	15.70%	10.09%
Timber				
Gross	7.21%	7.21%	4.48%	5.57%
Net	7.21%	7.21%	4.48%	5.57%
NCREIF Timberland Index 1Q Lag	1.14%	2.75%	4.92%	6.76%
Springbank Timberland - Net	5.73%	5.78%	0.87%	4.15%
Teredo - Net	8.84%	8.79%	9.08%	7.45%
NCREIF Timberland Index 1Q Lag	1.14%	2.75%	4.92%	6.76%
Cash & Equivalents - Net	**3.97%**	**3.93%**	**8.72%**	**6.51%**
3-month Treasury Bill	0.88%	1.74%	3.84%	4.64%
Northern Trust Cash Account - Net	0.96%	1.98%	4.16%	4.86%
Cash Overlay Equities - Net	14.96%	10.13%	22.25%	-
Cash Overlay Fixed - Net	0.49%	0.38%	1.59%	-
Total Fund - Net	**8.64%**	**8.28%**	**15.35%**	**11.89%**
Gross	8.66%	8.37%	15.59%	12.10%
Target*	8.11%	7.06%	14.24%	11.44%
Corridor Target Index	8.34%	7.26%	14.43%	11.37%

* Current Quarter Target = 24.9% Russell 3000 Index, 15.8% Blmbg:Aggregate, 15.1% MSCI ACWI xUS IMI, 14.9% Private Equity Benchmark, 10.9% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.5% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 7.5% Mstar LSTA Lev Loan+1.0%, 2.5% Blmbg HY Corp 2% Iss Cap, 0.5% NCREIF Timberland Index, 0.4% Blmbg Long Gov/Credit and 0.0% 3-month Treasury Bill.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last 5 Years	Last 10 Years
Global Equity		
Gross	10.81%	13.06%
Net	10.62%	12.84%
Custom Benchmark	10.54%	12.90%
Public Equity		
Gross	11.54%	-
Net	11.30%	-
MSCI ACWI IMI	10.57%	12.54%
Domestic Equity		
Gross	12.64%	15.39%
Net	12.43%	15.18%
Russell 3000 Index	12.30%	15.06%
Large Cap		
Gross	13.38%	16.23%
Net	13.24%	16.09%
Russell 1000 Index	12.66%	15.29%
L.A. Capital Enhanced - Gross	13.46%	15.42%
L.A. Capital Enhanced - Net	13.42%	15.40%
Russell 1000 Index	12.66%	15.29%
Small Cap		
Gross	8.79%	11.80%
Net	8.10%	11.19%
Russell 2000 Index	6.98%	11.62%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last 5 Years	Last 10 Years
International Equity		
Gross	9.54%	11.40%
Net	9.28%	11.16%
MSCI ACWI xUS IMI	8.44%	9.81%
Developed International Equity		
Gross	9.12%	10.95%
Net	9.02%	10.78%
MSCI World xUS	9.32%	9.84%
Developed Small Cap		
DFA Intl Small Cap Value - Gross	14.12%	11.40%
DFA Intl Small Cap Value - Net	13.91%	11.30%
MSCI World xUS Small	6.03%	8.91%
Emerging Markets		
Gross	5.50%	10.08%
Net	5.17%	9.82%
MSCI Emerging Markets	7.20%	10.08%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last 5 Years	Last 10 Years
Net of Fee		
Private Equity		
Net	9.12%	11.66%
Total Adams Street 2010 Funds	(0.14%)	11.50%
Total ASP (Brinson) Fds 1998-2003	8.01%	6.26%
Total ASP (Brinson) Non-US 1999-2004	4.72%	4.64%
Adams St 2015 Global Fund	6.38%	18.21%
Adams St 2016 Global Fund	7.56%	-
Adams St 2017 Global Fund	8.80%	-
Adams St 2018 Global Fund	11.14%	-
Adams St 2019 Global Fund	11.32%	-
Adams St 2020 Global Fund	12.39%	-
BlackRock PEP	6.22%	-
Blackrock PEP 2020	12.72%	-
Sixth Street Partners - TAO	12.43%	-
Private Equity Misc Funds	(0.86%)	0.73%
Lewis & Clark, LP	5.52%	3.09%
Lewis & Clark II	103.40%	50.27%
CorsAir III	(9.56%)	(3.64%)
Capital International VI	(10.18%)	(0.75%)

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last 5 Years	Last 10 Years
Total Fixed Income		
Gross	2.28%	4.04%
Net	2.14%	3.88%
Investment Grade		
Gross	0.73%	2.83%
Net	0.61%	2.71%
Blmbg:Aggregate	0.08%	1.54%
PIMCO DiSCO II - Gross	6.03%	7.40%
PIMCO DiSCO II - Net	6.03%	7.40%
Blmbg:Aggregate	0.08%	1.54%
PIMCO Core Plus Constrained - Gross	1.08%	3.55%
PIMCO Core Plus Constrained - Net	0.84%	3.32%
Blmbg:Aggregate	0.08%	1.54%
Prudential Core - Gross	0.56%	-
Prudential Core - Net	0.44%	-
Blmbg:Aggregate	0.08%	1.54%
Non-Investment Grade		
Gross	6.10%	7.18%
Net	5.92%	6.95%
Blmbg HY Corp 2% Iss Cap	4.17%	5.81%
PIMCO Bravo II - Gross	(3.70%)	0.78%
PIMCO Bravo II - Net	(3.70%)	0.78%
Blmbg HY Corp 2% Iss Cap	4.17%	5.81%
Private Credit		
Ares ND Credit Strategies - Net	8.61%	-
Cerberus ND Private Credit Fund - Net	7.17%	-
Morningstar LSTA + 100 bps	7.02%	-

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last 5 Years	Last 10 Years
Total Real Assets		
Gross	3.23%	4.92%
Net	2.76%	4.46%
Real Estate		
Gross	(0.97%)	3.08%
Net	(1.44%)	2.58%
NFI-ODCE (Net) 1Q Lag	2.45%	4.03%
Invesco Core Real Estate - Gross	(0.80%)	2.82%
Invesco Core Real Estate - Net	(1.12%)	2.48%
Invesco Asia RE Fund III - Gross	(1.71%)	11.77%
Invesco Asia RE Fund III - Net	(1.71%)	11.77%
Invesco Value Added Fd V - Gross	(6.00%)	-
Invesco Value Added Fd V - Net	(6.00%)	-
JP Morgan SPC & Strat RE - Gross	(0.33%)	3.17%
JP Morgan SPC & Strat RE - Net	(1.18%)	2.26%
Other Real Assets		
Gross	9.21%	-
Net	8.76%	-
Infrastructure		
Gross	10.13%	9.33%
Net	9.60%	8.83%
NFI-ODCE +1% (Net)1Q Lag	3.46%	5.04%
ISQ Global Infrastructure II - Gross	9.70%	-
ISQ Global Infrastructure II - Net	9.71%	-
The Rohatyn Group - Net	(1.34%)	(2.55%)
JP Morgan IIF Infrastructure - Gross	11.01%	9.73%
JP Morgan IIF Infrastructure - Net	9.05%	8.38%
Grosvenor CIS Fund I - Net	20.41%	13.83%
Grosvenor CIS Fund II - Net	7.36%	9.32%
Macquarie Infrastructure Fund IV - Net	10.92%	-
Macquarie Infrastructure Fund V - Net	10.85%	-
Timber		
Gross	3.65%	2.05%
Net	3.65%	2.05%
NCREIF Timberland Index 1Q Lag	8.66%	5.54%
Springbank Timberland - Net	0.94%	0.70%
Teredo - Net	11.11%	5.74%
NCREIF Timberland Index 1Q Lag	8.66%	5.54%
Cash & Equivalents - Net	**4.71%**	**2.94%**
3-month Treasury Bill	3.52%	2.34%
Northern Trust Cash Account - Net	3.73%	2.46%
Total Fund - Net	**7.13%**	**9.18%**
Gross	7.35%	9.42%
Target*	6.97%	8.84%
Corridor Target Index	6.67%	8.64%

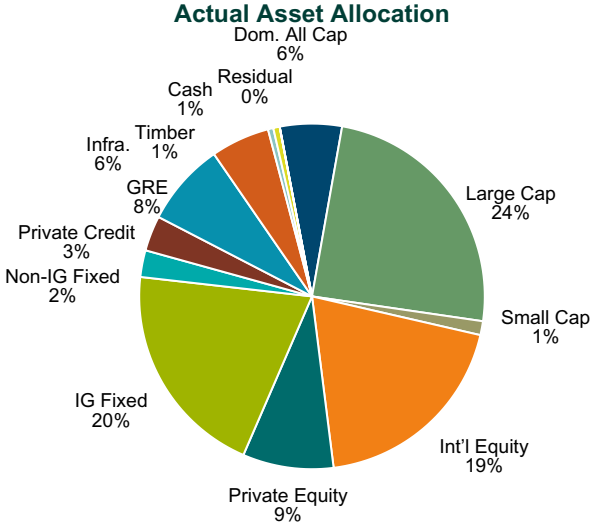
* Current Quarter Target = 24.9% Russell 3000 Index, 15.8% Blmbg:Aggregate, 15.1% MSCI ACWI xUS IMI, 14.9% Private Equity Benchmark, 10.9% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.5% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 7.5% Mstar LSTA Lev Loan+1.0%, 2.5% Blmbg HY Corp 2% Iss Cap, 0.5% NCREIF Timberland Index, 0.4% Blmbg Long Gov/Credit and 0.0% 3-month Treasury Bill.

NDSIB - Public Employees
Retirement System

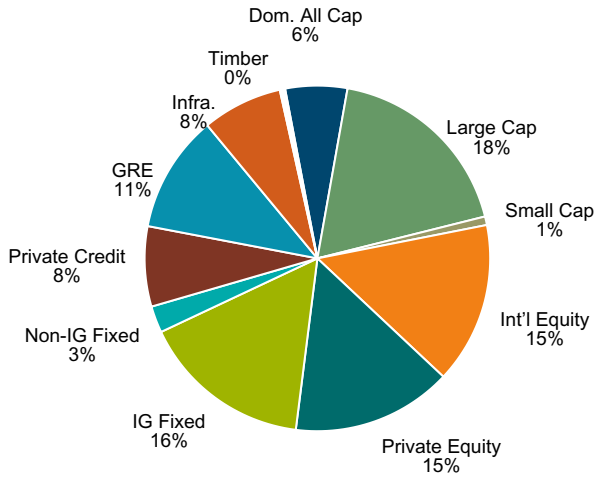
Actual vs Target Asset Allocation
As of June 30, 2026

The top left chart shows the Fund's asset allocation as of June 30, 2026. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.

Actual Asset Allocation

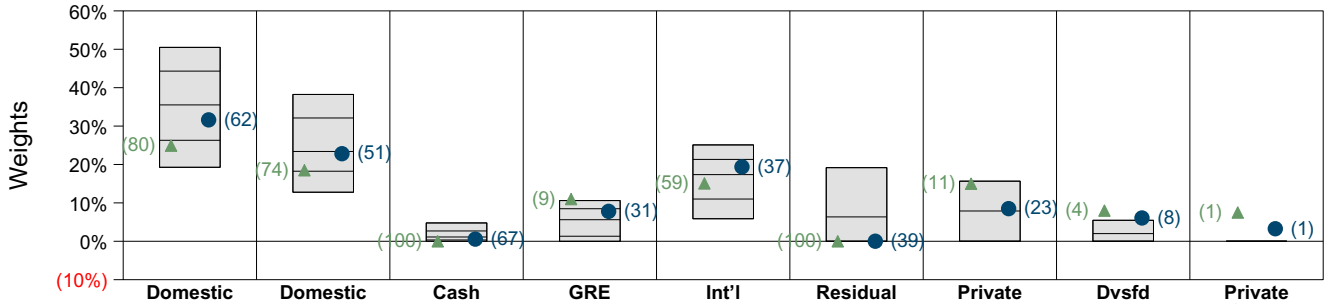


Policy Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Dom. All Cap	326,457	5.8%	5.8%	0.0%	0
Large Cap	1,370,407	24.5%	18.3%	6.2%	348,282
Small Cap	73,474	1.3%	0.8%	0.5%	27,149
Int'l Equity	1,084,963	19.4%	15.1%	4.3%	240,287
Private Equity	475,995	8.5%	15.0%	(6.5%)	(363,848)
IG Fixed	1,137,801	20.3%	16.0%	4.3%	241,968
Non-IG Fixed	138,999	2.5%	2.5%	(0.0%)	(975)
Private Credit	182,653	3.3%	7.5%	(4.2%)	(237,269)
GRE	436,348	7.8%	11.0%	(3.2%)	(179,537)
Infra.	310,585	5.5%	7.5%	(2.0%)	(110,121)
Timber	29,065	0.5%	0.5%	0.0%	1,855
Cash	31,432	0.6%	0.0%	0.6%	31,432
Residual	777	0.0%	0.0%	0.0%	777
Total	5,598,957	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



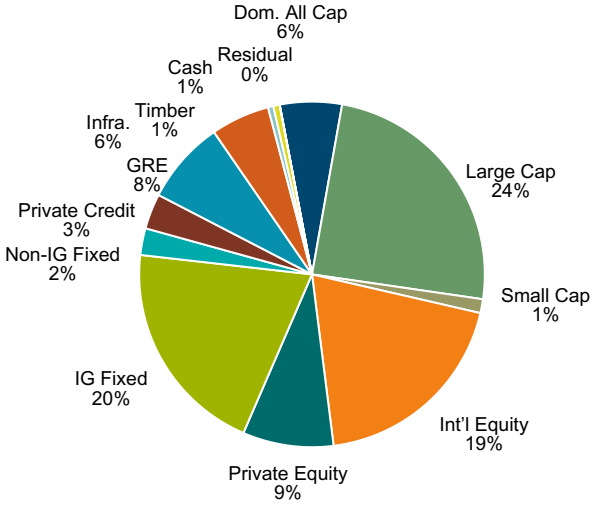
	Domestic Broad Eq	Domestic Fixed	Cash	GRE	Int'l Equity	Residual	Private Equity	Dvsfd Real Assets	Private Credit
10th Percentile	50.49	38.23	4.78	10.60	25.10	19.17	15.65	5.47	0.00
25th Percentile	44.31	32.11	2.69	8.48	21.32	6.35	7.89	2.00	0.00
Median	35.51	23.39	1.12	5.62	17.36	0.00	0.00	0.00	0.00
75th Percentile	26.30	18.25	0.34	1.31	11.00	0.00	0.00	0.00	0.00
90th Percentile	19.26	12.77	0.00	0.00	5.87	0.00	0.00	0.00	0.00
Fund ●	31.62	22.80	0.56	7.79	19.38	0.01	8.50	6.07	3.26
Target ▲	24.91	18.50	0.00	11.00	15.09	0.00	15.00	8.00	7.50
% Group Invested	97.18%	98.39%	89.92%	77.82%	94.76%	18.15%	45.16%	29.84%	5.24%

* Current Quarter Target = 18.3% Russell 1000 Index, 16.0% Blmbg:Aggregate, 15.1% MSCI ACWI xUS IMI, 15.0% Private Equity Benchmark, 11.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.5% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 7.5% Mstar LSTA Lev Loan+1.0%, 5.8% Russell 3000 Index, 2.5% Blmbg HY Corp 2% Iss Cap, 0.8% Russell 2000 Index and 0.5% NCREIF Timberland Index.

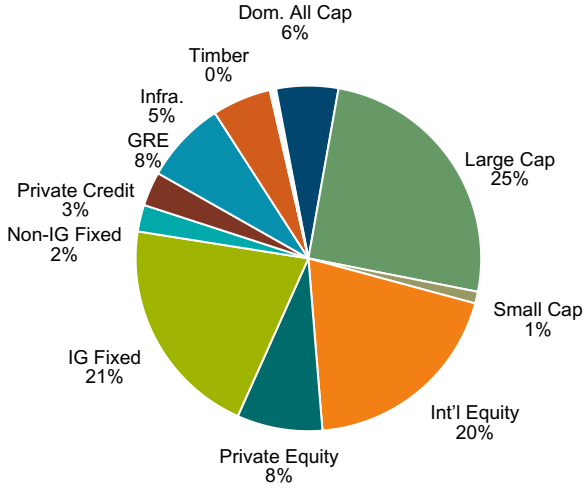
Actual vs Target Asset Allocation
As of June 30, 2026

The top left chart shows the Fund's asset allocation as of June 30, 2026. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.

Actual Asset Allocation

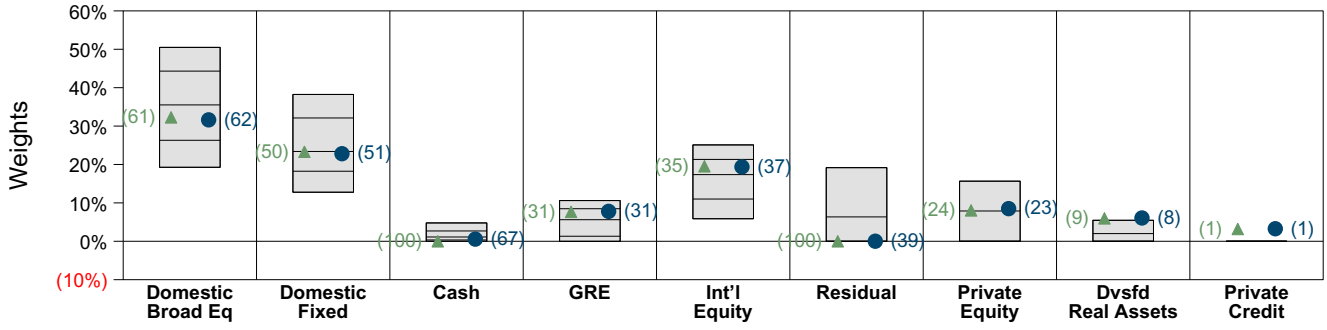


Corridor Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Dom. All Cap	326,457	5.8%	5.8%	0.0%	38
Large Cap	1,370,407	24.5%	25.3%	(0.8%)	(45,569)
Small Cap	73,474	1.3%	1.1%	0.2%	9,086
Int'l Equity	1,084,963	19.4%	19.5%	(0.2%)	(8,513)
Private Equity	475,995	8.5%	8.1%	0.5%	25,279
IG Fixed	1,137,801	20.3%	20.8%	(0.5%)	(28,462)
Non-IG Fixed	138,999	2.5%	2.5%	0.0%	145
Private Credit	182,653	3.3%	3.2%	0.1%	3,486
GRE	436,348	7.8%	7.7%	0.1%	6,908
Infra.	310,585	5.5%	5.5%	0.1%	3,762
Timber	29,065	0.5%	0.5%	0.0%	1,631
Cash	31,432	0.6%	0.0%	0.6%	31,432
Residual	777	0.0%	0.0%	0.0%	777
Total	5,598,957	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



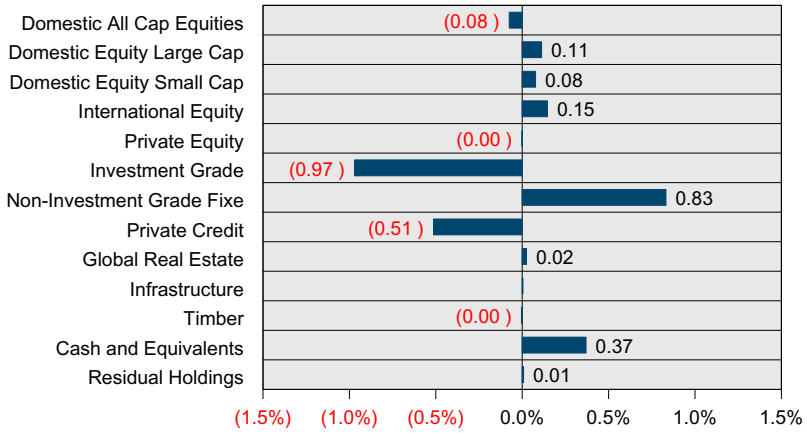
	Domestic Broad Eq	Domestic Fixed	Cash	GRE	Int'l Equity	Residual	Private Equity	Dvsfd Real Assets	Private Credit
10th Percentile	50.49	38.23	4.78	10.60	25.10	19.17	15.65	5.47	0.00
25th Percentile	44.31	32.11	2.69	8.48	21.32	6.35	7.89	2.00	0.00
Median	35.51	23.39	1.12	5.62	17.36	0.00	0.00	0.00	0.00
75th Percentile	26.30	18.25	0.34	1.31	11.00	0.00	0.00	0.00	0.00
90th Percentile	19.26	12.77	0.00	0.00	5.87	0.00	0.00	0.00	0.00
Fund ●	31.62	22.80	0.56	7.79	19.38	0.01	8.50	6.07	3.26
Target ▲	32.27	23.31	0.00	7.67	19.53	0.00	8.05	5.97	3.20
% Group Invested	97.18%	98.39%	89.92%	77.82%	94.76%	18.15%	45.16%	29.84%	5.24%

* Current Quarter Target = 25.3% Russell 1000 Index, 20.8% Blmbg:Aggregate, 19.5% MSCI ACWI xUS IMI, 8.1% Private Equity Benchmark, 7.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.8% Russell 3000 Index, 5.5% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 3.2% Mstar LSTA Lev Loan+1.0%, 2.5% Blmbg HY Corp 2% Iss Cap, 1.1% Russell 2000 Index and 0.5% NCREIF Timberland Index.

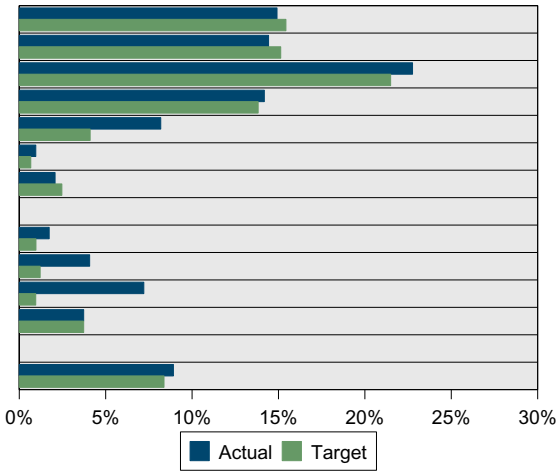
Quarterly Total Fund Relative Attribution - June 30, 2026

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

Asset Class Under or Overweighting

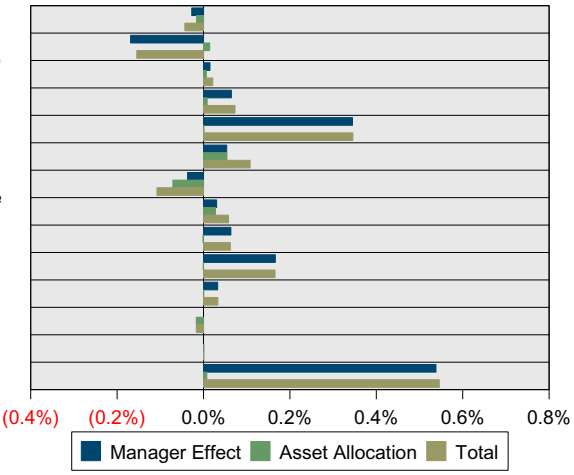


Actual vs Target Returns





Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2026

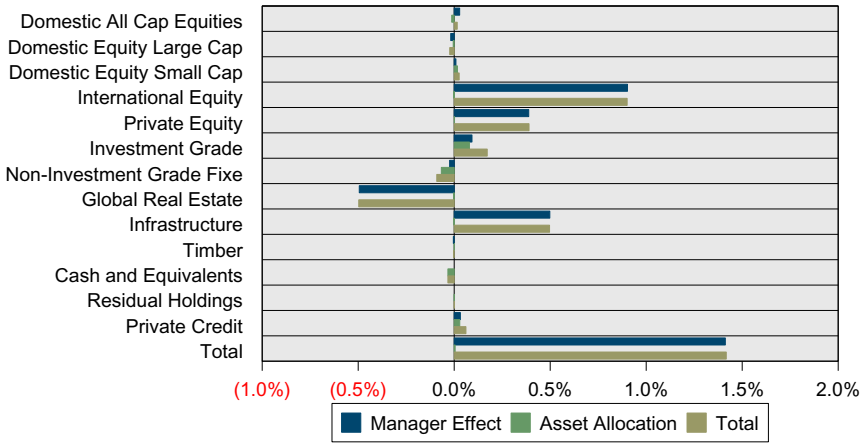
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic All Cap Equities	6%	6%	14.92%	15.43%	(0.03%)	(0.02%)	(0.04%)
Domestic Equity Large Cap	25%	25%	14.43%	15.13%	(0.17%)	0.01%	(0.15%)
Domestic Equity Small Cap	1%	1%	22.76%	21.49%	0.01%	0.01%	0.02%
International Equity	20%	20%	14.18%	13.82%	0.06%	0.01%	0.07%
Private Equity	8%	8%	8.19%	4.10%	0.34%	0.00%	0.35%
Investment Grade	19%	20%	0.96%	0.67%	0.05%	0.05%	0.11%
Non-Investment Grade Fixe	5%	4%	2.07%	2.47%	(0.04%)	(0.07%)	(0.11%)
Private Credit	2%	2%	-	-	0.03%	0.03%	0.06%
Global Real Estate	8%	8%	1.73%	0.97%	0.06%	(0.00%)	0.06%
Infrastructure	6%	6%	4.07%	1.21%	0.17%	(0.00%)	0.17%
Timber	1%	1%	7.21%	0.95%	0.03%	0.00%	0.03%
Cash and Equivalents	0%	0%	3.73%	3.73%	0.00%	(0.02%)	(0.02%)
Residual Holdings	0%	0%	-	-	0.00%	0.00%	0.00%
Total			**8.92%**	**= 8.37%**	**+ 0.54%**	**+ 0.01%**	**0.55%**

* Current Quarter Target = 25.3% Russell 1000 Index, 20.8% Blmbg:Aggregate, 19.5% MSCI ACWI xUS IMI, 8.1% Private Equity Benchmark, 7.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.8% Russell 3000 Index, 5.5% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 3.2% Mstar LSTA Lev Loan+1.0%, 2.5% Blmbg HY Corp 2% Iss Cap, 1.1% Russell 2000 Index and 0.5% NCREIF Timberland Index.

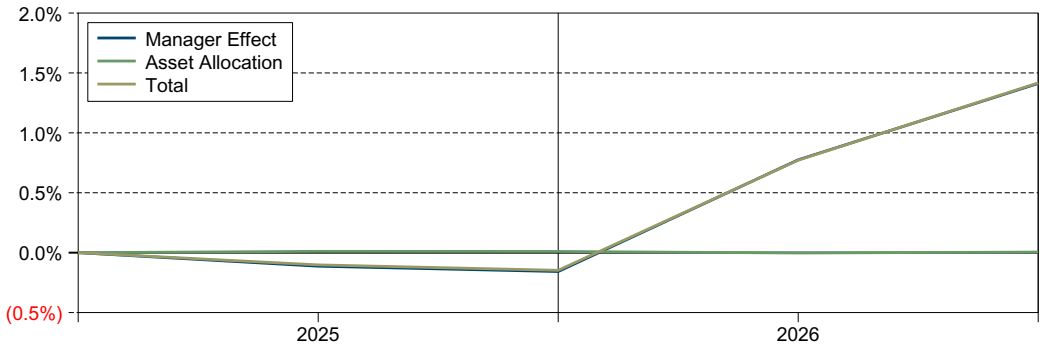
Cumulative Total Fund Relative Attribution - June 30, 2026

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

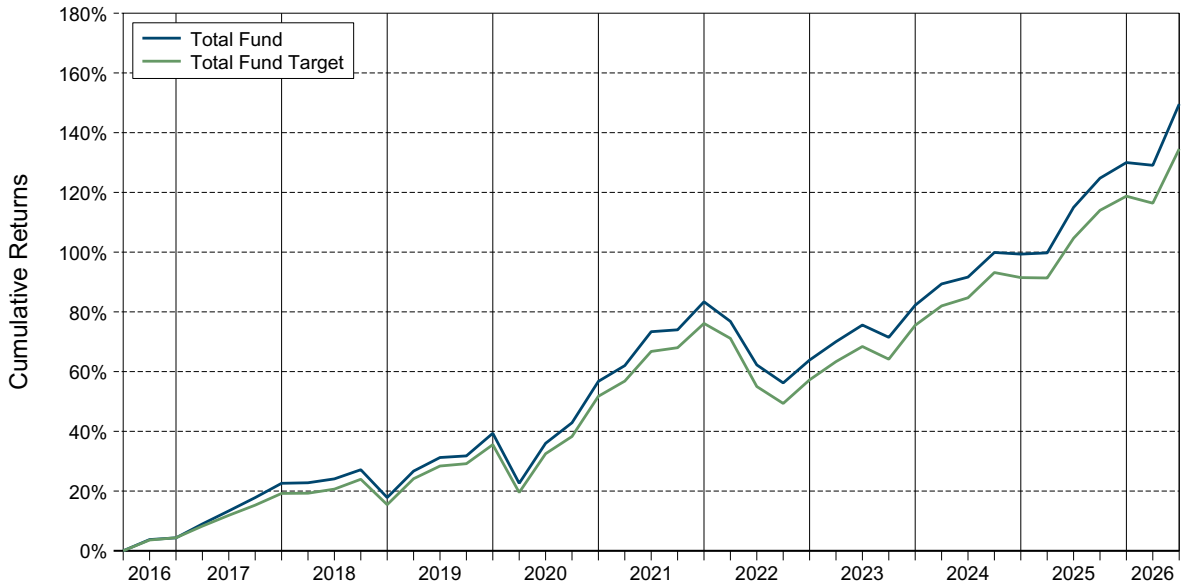
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic All Cap Equities	3%	4%	23.59%	22.81%	0.03%	(0.01%)	0.02%
Domestic Equity Large Cap	28%	27%	21.86%	22.01%	(0.02%)	(0.01%)	(0.02%)
Domestic Equity Small Cap	1%	1%	41.62%	40.78%	0.01%	0.02%	0.03%
International Equity	19%	19%	31.67%	26.56%	0.90%	(0.00%)	0.90%
Private Equity	8%	8%	11.56%	6.99%	0.39%	0.00%	0.39%
Investment Grade	17%	18%	4.30%	3.79%	0.09%	0.08%	0.17%
Non-Investment Grade Fixe	7%	7%	5.62%	5.91%	(0.02%)	(0.07%)	(0.09%)
Global Real Estate	8%	8%	(2.20%)	3.06%	(0.49%)	(0.00%)	(0.50%)
Infrastructure	6%	6%	12.50%	4.06%	0.50%	(0.00%)	0.50%
Timber	1%	1%	4.48%	4.42%	(0.00%)	0.00%	(0.00%)
Cash and Equivalents	1%	0%	7.60%	7.60%	0.00%	(0.03%)	(0.03%)
Residual Holdings	0%	0%	-	-	0.00%	0.00%	0.00%
Private Credit	0%	1%	-	-	0.03%	0.03%	0.06%
Total			**15.85%**	**= 14.44%**	**+ 1.41%**	**+ 0.00%**	**1.42%**

* Current Quarter Target = 25.3% Russell 1000 Index, 20.8% Blmbg:Aggregate, 19.5% MSCI ACWI xUS IMI, 8.1% Private Equity Benchmark, 7.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.8% Russell 3000 Index, 5.5% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 3.2% Mstar LSTA Lev Loan+1.0%, 2.5% Blmbg HY Corp 2% Iss Cap, 1.1% Russell 2000 Index and 0.5% NCREIF Timberland Index.

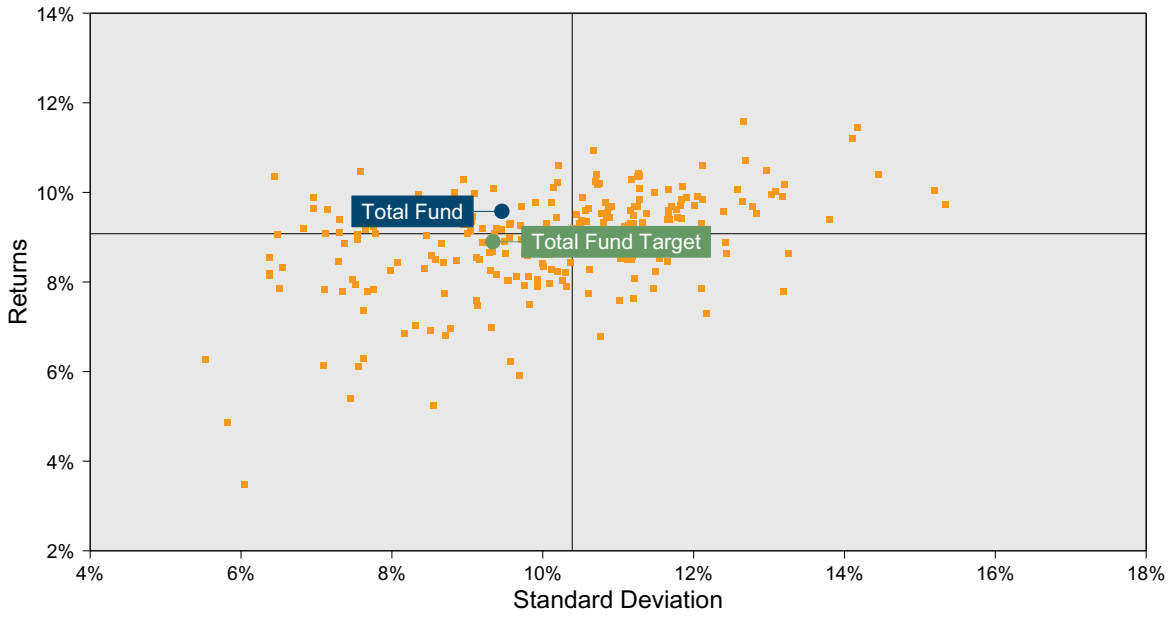
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Sponsor Database.

Cumulative Returns Actual vs Target



Ten Year Annualized Risk vs Return



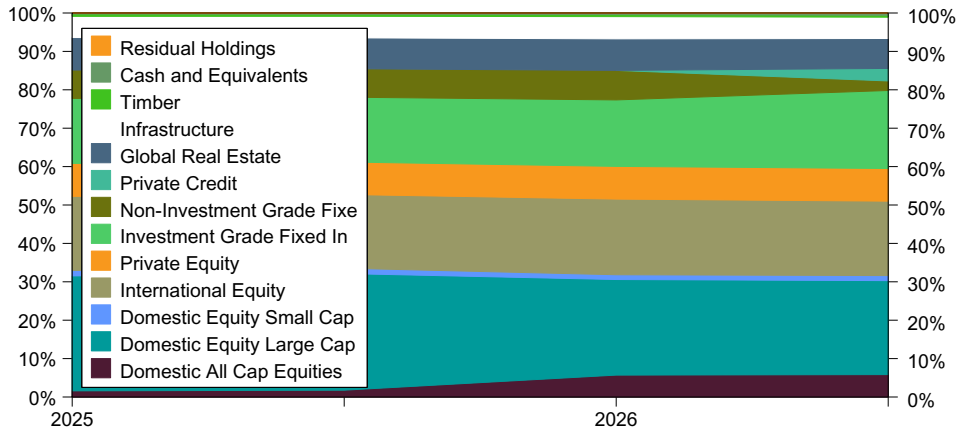
Squares represent membership of the Callan Public Fund Sponsor Database

* Current Quarter Target = 40.0% MSCI ACWI IMI, 16.0% Blmbg:Aggregate, 15.0% Private Equity Benchmark, 11.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.5% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 7.5% Mstar LSTA Lev Loan+1.0%, 2.5% Blmbg HY Corp 2% Iss Cap and 0.5% NCREIF Timberland Index.

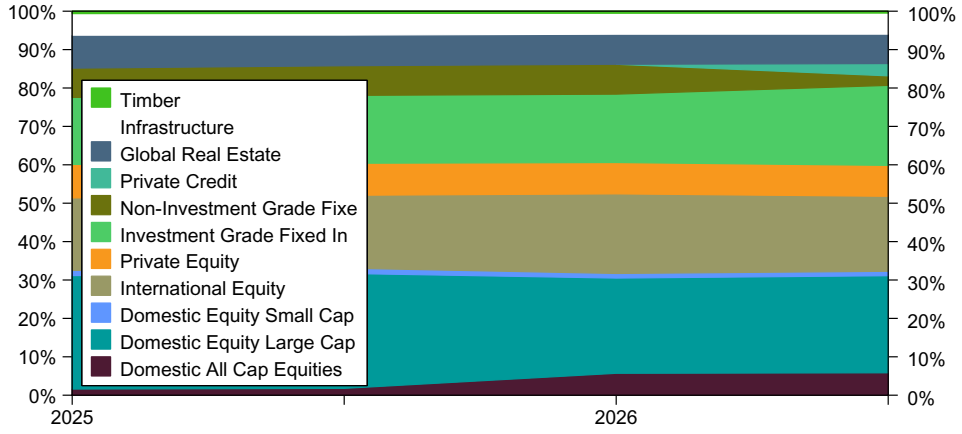
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

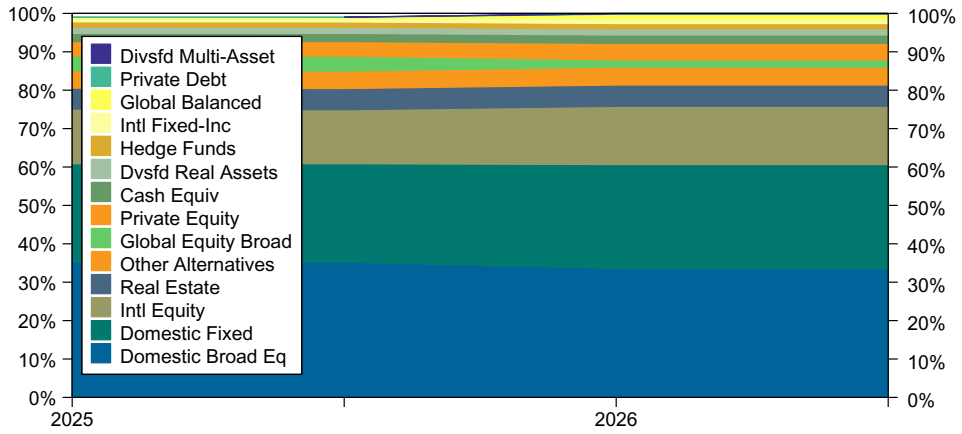
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

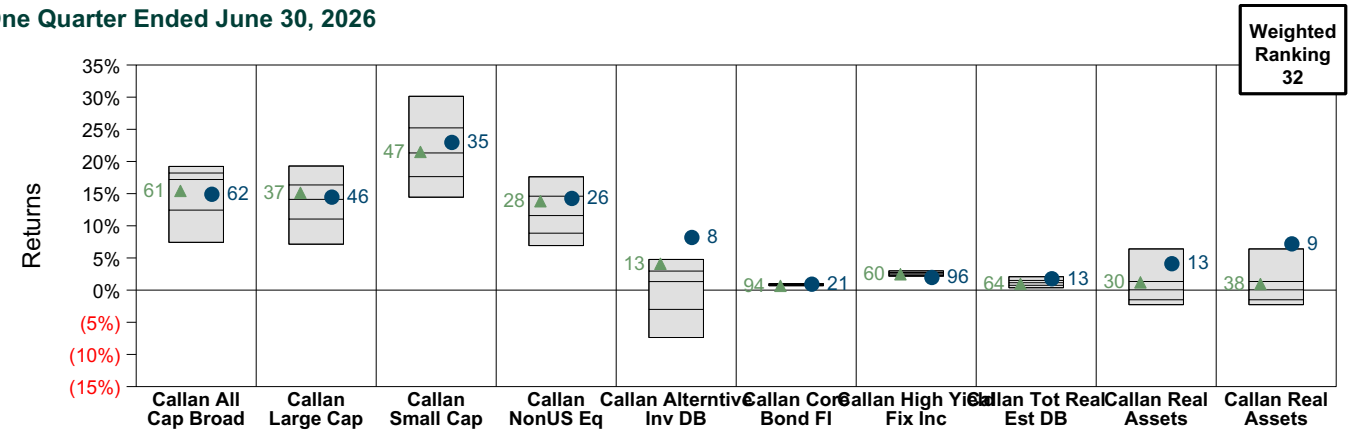


* Current Quarter Target = 25.3% Russell 1000 Index, 20.8% Blmbg:Aggregate, 19.5% MSCI ACWI xUS IMI, 8.1% Private Equity Benchmark, 7.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.8% Russell 3000 Index, 5.5% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 3.2% Mstar LSTA Lev Loan+1.0%, 2.5% Blmbg HY Corp 2% Iss Cap, 1.1% Russell 2000 Index and 0.5% NCREIF Timberland Index.

Asset Class Rankings

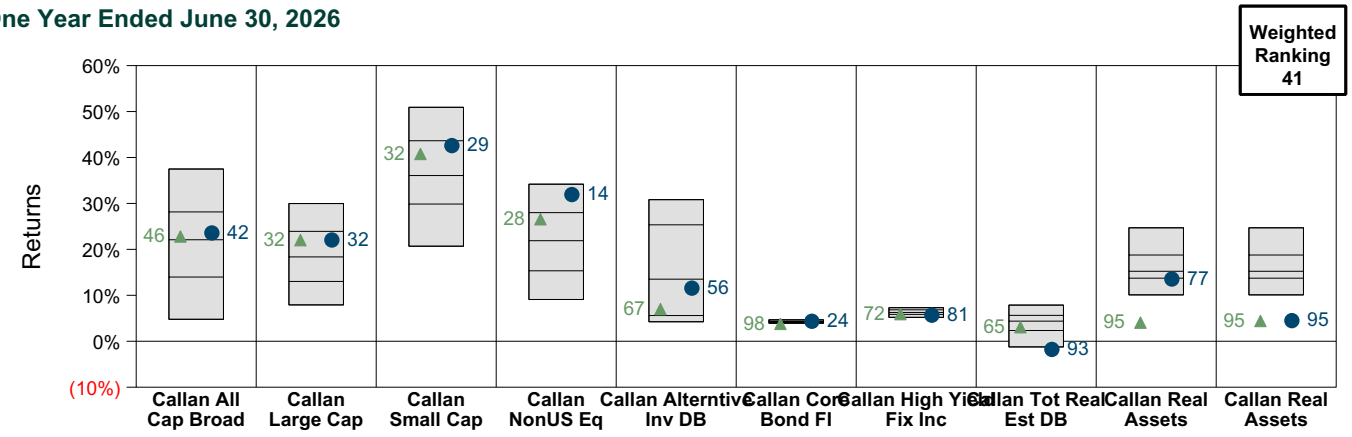
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance
One Quarter Ended June 30, 2026



	Callan All Cap Broad	Callan Large Cap	Callan Small Cap	Callan NonUS Eq	Callan Alternative Inv DB	Callan Core Bond FI	Callan High Yield Fix Inc	Callan Tot Real Est DB	Callan Real Assets	Callan Real Assets
10th Percentile	19.23	19.30	30.13	17.62	4.77	1.00	2.99	2.08	6.41	6.41
25th Percentile	18.21	16.35	25.22	14.60	2.96	0.90	2.74	1.51	1.34	1.34
Median	17.20	14.11	21.32	11.59	1.33	0.82	2.54	1.15	0.05	0.05
75th Percentile	12.44	11.05	17.65	8.85	(3.00)	0.74	2.33	0.75	(1.50)	(1.50)
90th Percentile	7.43	7.14	14.44	6.93	(7.37)	0.68	2.17	0.37	(2.26)	(2.26)
Asset Class Composite ●	14.92	14.46	22.96	14.25	8.19	0.92	1.98	1.74	4.10	7.21
Composite Benchmark ▲	15.43	15.13	21.49	13.82	4.10	0.67	2.47	0.97	1.21	0.95

Total Asset Class Performance
One Year Ended June 30, 2026



	Callan All Cap Broad	Callan Large Cap	Callan Small Cap	Callan NonUS Eq	Callan Alternative Inv DB	Callan Core Bond FI	Callan High Yield Fix Inc	Callan Tot Real Est DB	Callan Real Assets	Callan Real Assets
10th Percentile	37.49	29.98	50.92	34.19	30.82	4.67	7.31	7.87	24.70	24.70
25th Percentile	28.15	23.92	43.64	28.00	25.34	4.36	6.85	5.64	18.77	18.77
Median	22.09	18.36	36.07	21.89	13.51	4.22	6.27	4.38	15.23	15.23
75th Percentile	13.98	13.02	29.86	15.34	5.60	4.05	5.85	2.34	13.73	13.73
90th Percentile	4.78	7.91	20.69	9.09	4.25	3.93	5.20	(1.24)	10.09	10.09
Asset Class Composite ●	23.59	22.04	42.61	31.91	11.56	4.38	5.68	(1.81)	13.52	4.48
Composite Benchmark ▲	22.81	22.01	40.78	26.56	6.99	3.79	5.91	3.06	4.06	4.42

* Current Quarter Target = 25.3% Russell 1000 Index, 20.8% Blmbg:Aggregate, 19.5% MSCI ACWI xUS IMI, 8.1% Private Equity Benchmark, 7.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.8% Russell 3000 Index, 5.5% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 3.2% Mstar LSTA Lev Loan+1.0%, 2.5% Blmbg HY Corp 2% Iss Cap, 1.1% Russell 2000 Index and 0.5% NCREIF Timberland Index.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2026, with the distribution as of March 31, 2026.

Asset Distribution Across Investment Managers

	June 30, 2026		March 31, 2026	
	Market Value	Weight	Market Value	Weight
Total Equity	**$3,331,296,728**	**59.50%**	**$3,098,609,898**	**60.06%**
Public Equity	**$2,855,301,461**	**51.00%**	**$2,658,978,014**	**51.54%**
Domestic Equity	**$1,770,338,156**	**31.62%**	**$1,642,479,230**	**31.83%**
Domestic All Cap Equities	326,456,753	5.83%	294,264,745	5.70%
Domestic Equity Large Cap	1,370,407,217	24.48%	1,283,897,589	24.88%
Domestic Equity Small Cap	73,474,186	1.31%	64,316,895	1.25%
International Equity	**$1,084,963,305**	**19.38%**	**$1,016,498,785**	**19.70%**
Private Equity	475,995,267	8.50%	439,631,883	8.52%
Total Income	**$1,459,452,792**	**26.07%**	**$1,289,369,340**	**24.99%**
Investment Grade	1,137,800,820	20.32%	892,788,385	17.30%
Non-Investment Grade Fixed Income	138,999,244	2.48%	396,580,954	7.69%
Private Credit	182,652,728	3.26%	-	-
Total Real Assets	**$775,998,942**	**13.86%**	**$750,783,428**	**14.55%**
Global Real Estate	436,348,365	7.79%	424,165,146	8.22%
Other Real Assets	**$339,650,577**	**6.07%**	**$326,618,282**	**6.33%**
Infrastructure	310,585,160	5.55%	298,546,366	5.79%
Timber	29,065,417	0.52%	28,071,916	0.54%
Cash and Equivalents	**$31,431,820**	**0.56%**	**$20,094,565**	**0.39%**
Cash & Equivalents	17,553,472	0.31%	12,364,642	0.24%
Cash Overlay	13,878,348	0.25%	7,729,923	0.15%
Residual Holdings	**$777,121**	**0.01%**	**$539,736**	**0.01%**
Total Fund	**$5,598,957,403**	**100.0%**	**$5,159,396,965**	**100.0%**

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Total Equity				
Gross	13.72%	12.27%	24.06%	18.48%
Net	13.69%	12.22%	23.89%	18.33%
Total Equity Blend	13.80%	11.45%	22.44%	17.84%
Public Equity				
Gross	14.62%	12.75%	26.26%	20.42%
Net	14.59%	12.68%	26.06%	20.24%
MSCI ACWI IMI	14.93%	11.77%	24.22%	19.45%
Domestic Equity				
Gross	14.87%	10.68%	23.09%	20.31%
Net	14.84%	10.63%	22.90%	20.16%
Russell 3000 Index	15.43%	10.86%	22.81%	20.35%
International Equity				
Gross	14.25%	16.39%	31.91%	20.85%
Net	14.20%	16.28%	31.69%	20.62%
MSCI ACWI xUS IMI	13.82%	13.05%	26.56%	18.49%
Private Equity				
Gross	8.19%	9.17%	11.56%	8.20%
Net	8.19%	9.17%	11.56%	8.20%
Private Equity Benchmark	4.10%	4.26%	6.99%	-

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Total Income				
Gross	1.43%	1.61%	4.96%	6.19%
Net	1.41%	1.56%	4.81%	6.06%
Total Income Blend	1.22%	1.04%	4.45%	-
Investment Grade - Gross	0.92%	0.77%	4.38%	5.30%
Investment Grade - Net	0.91%	0.73%	4.25%	5.17%
Blmbg:Aggregate	0.67%	0.62%	3.79%	4.16%
Non-Investment Grade - Gross	1.98%	2.94%	5.68%	8.05%
Non-Investment Grade - Net	1.84%	2.78%	5.39%	7.87%
Blmbg HY Corp 2% Iss Cap	2.47%	1.96%	5.91%	8.86%
Total Real Assets				
Gross	2.87%	4.91%	4.18%	0.75%
Net	2.86%	4.74%	3.58%	0.29%
Total Real Assets Blend	1.09%	1.94%	3.55%	0.39%
Real Estate				
Gross	1.74%	2.53%	(1.81%)	(5.46%)
Net	1.73%	2.49%	(2.20%)	(5.80%)
NFI-ODCE (Net) 1Q Lag	0.97%	1.74%	3.06%	(3.07%)
Other Real Assets				
Infrastructure - Gross	4.10%	8.21%	13.52%	11.15%
Infrastructure - Net	4.10%	7.83%	12.53%	10.44%
NFI-ODCE +1% (Net) 1Q Lag	1.21%	2.23%	4.06%	(2.07%)
Timber - Gross	7.21%	7.21%	4.48%	5.57%
Timber - Net	7.21%	7.21%	4.48%	5.57%
NCREIF Timberland 1Q Lag	1.14%	2.75%	4.92%	6.76%
Cash & Equivalents				
Cash & Equivalents	0.96%	1.98%	4.16%	4.86%
3-month Treasury Bill	0.88%	1.74%	3.84%	4.64%
Total Fund - Gross	**8.94%**	**8.51%**	**16.08%**	**12.43%**
Net	8.92%	8.44%	15.85%	12.24%
Target*	8.39%	7.23%	14.60%	11.68%
Corridor Target	8.68%	7.42%	14.90%	11.71%

* Current Quarter Target = 40.0% MSCI ACWI IMI, 16.0% Blmbg:Aggregate, 15.0% Private Equity Benchmark, 11.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.5% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 7.5% Mstar LSTA Lev Loan+1.0%, 2.5% Blmbg HY Corp 2% Iss Cap and 0.5% NCREIF Timberland Index.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last 5 Years	Last 10 Years
Total Equity		
Gross	10.94%	13.12%
Net	10.74%	12.89%
Total Equity Blend	10.40%	12.74%
Public Equity		
Gross	11.47%	-
Net	11.24%	-
MSCI ACWI IMI	10.57%	12.54%
Domestic Equity		
Gross	12.61%	15.37%
Net	12.40%	15.17%
Russell 3000 Index	12.30%	15.06%
International Equity		
Gross	9.49%	11.40%
Net	9.24%	11.17%
MSCI ACWI xUS IMI	8.44%	9.81%
Private Equity		
Gross	9.11%	11.66%
Net	9.11%	11.66%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last 5 Years	Last 10 Years
Total Income		
Gross	2.36%	4.12%
Net	2.24%	3.97%
Investment Grade - Gross	0.75%	2.83%
Investment Grade - Net	0.63%	2.72%
Blmbg:Aggregate	0.08%	1.54%
Non-Investment Grade - Gross	6.15%	7.21%
Non-Investment Grade - Net	5.98%	6.98%
Blmbg HY Corp 2% Iss Cap	4.17%	5.81%
Total Real Assets		
Gross	3.00%	4.82%
Net	2.56%	4.38%
Total Real Assets Blend	2.98%	3.89%
Real Estate		
Gross	(1.02%)	3.05%
Net	(1.42%)	2.59%
NFI-ODCE (Net) (Mth) 1Q Lag	2.45%	4.03%
Other Real Assets		
Infrastructure - Gross	10.17%	9.35%
Infrastructure - Net	9.63%	8.85%
NFI-ODCE +1% (Net) 1Q Lag	3.46%	5.04%
Timber - Gross	3.65%	2.05%
Timber - Net	3.65%	2.05%
NCREIF Timberland 1Q Lag	8.66%	5.54%
Cash & Equivalents		
Cash & Equivalents	3.70%	2.45%
3-month Treasury Bill	3.52%	2.34%
Total Fund - Gross	**7.56%**	**9.58%**
Net	7.34%	9.33%
Target*	7.06%	8.90%
Corridor Target	6.84%	8.78%

* Current Quarter Target = 40.0% MSCI ACWI IMI, 16.0% Blmbg:Aggregate, 15.0% Private Equity Benchmark, 11.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.5% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 7.5% Mstar LSTA Lev Loan+1.0%, 2.5% Blmbg HY Corp 2% Iss Cap and 0.5% NCREIF Timberland Index.

Total Fund
Period Ended June 30, 2026

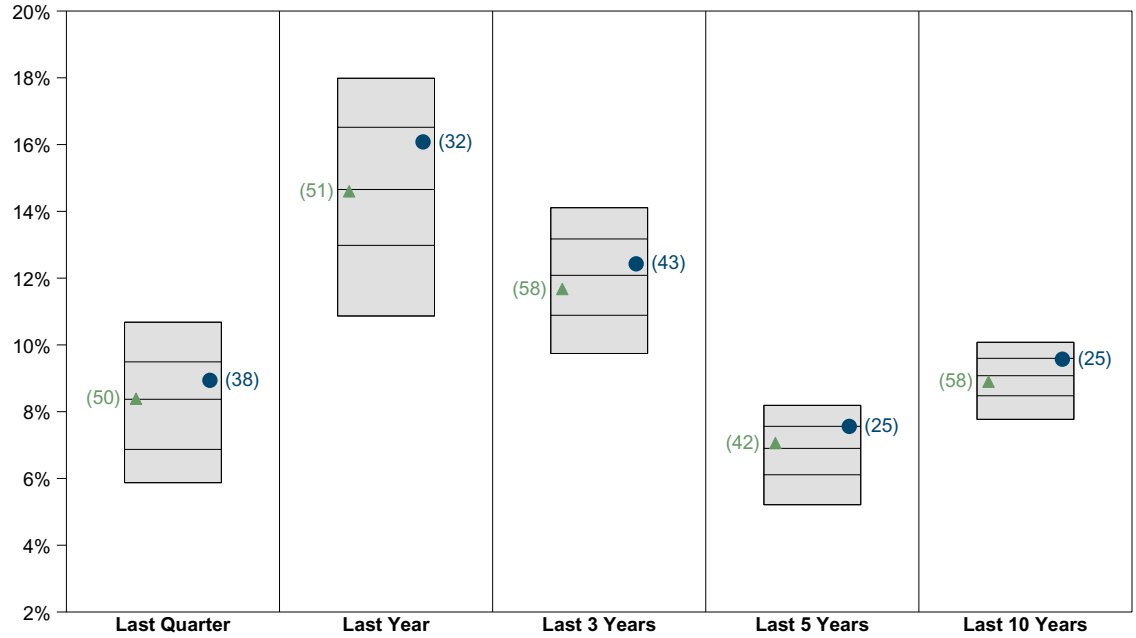
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 8.94% return for the quarter placing it in the 38 percentile of the Callan Public Fund Spr DB (Gross) group for the quarter and in the 32 percentile for the last year.
- Total Fund's portfolio outperformed the Policy Index by 0.55% for the quarter and outperformed the Policy Index for the year by 1.48%.

Quarterly Asset Growth

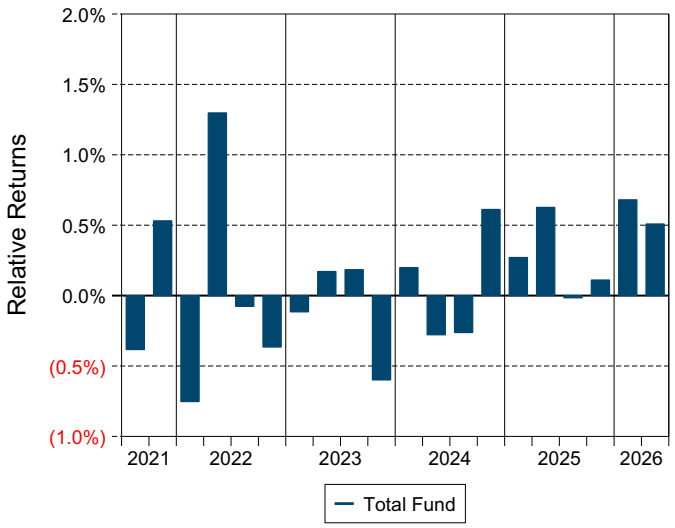
Beginning Market Value	$5,159,396,965
Net New Investment	$-15,300,497
Investment Gains/(Losses)	$454,860,935
Ending Market Value	$5,598,957,403

Performance vs Callan Public Fund Sponsor Database (Gross)

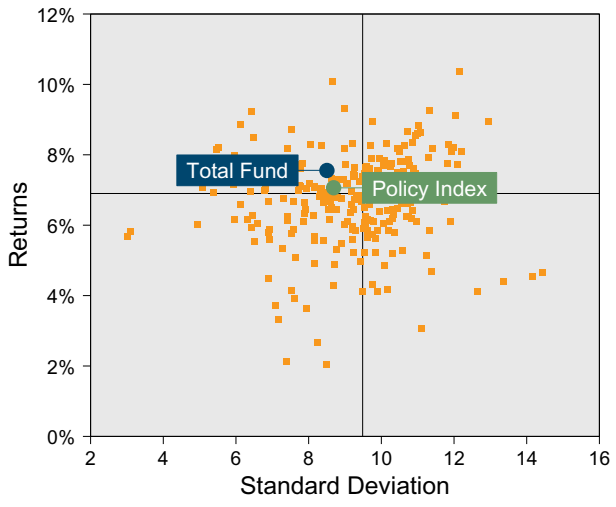


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	10.68	17.99	14.11	8.19	10.08
25th Percentile	9.49	16.52	13.17	7.56	9.60
Median	8.37	14.65	12.08	6.90	9.08
75th Percentile	6.87	12.98	10.89	6.11	8.48
90th Percentile	5.87	10.87	9.74	5.21	7.77
Total Fund ●	8.94	16.08	12.43	7.56	9.58
Policy Index ▲	8.39	14.60	11.68	7.06	8.90

Relative Return vs Policy Index



Callan Public Fund Sponsor Database (Gross) Annualized Five Year Risk vs Return

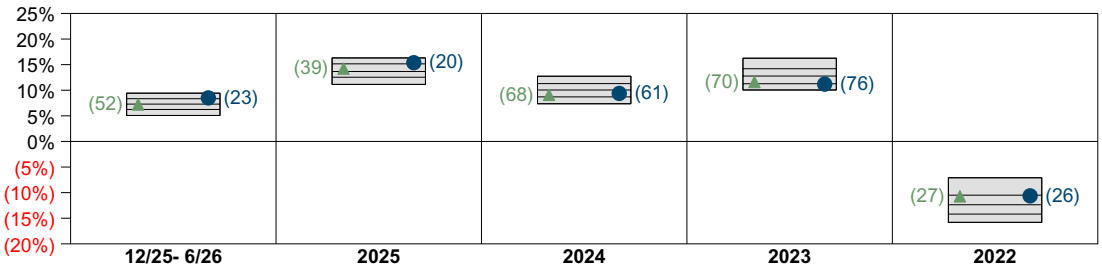


Total Fund
Return Analysis Summary

Return Analysis

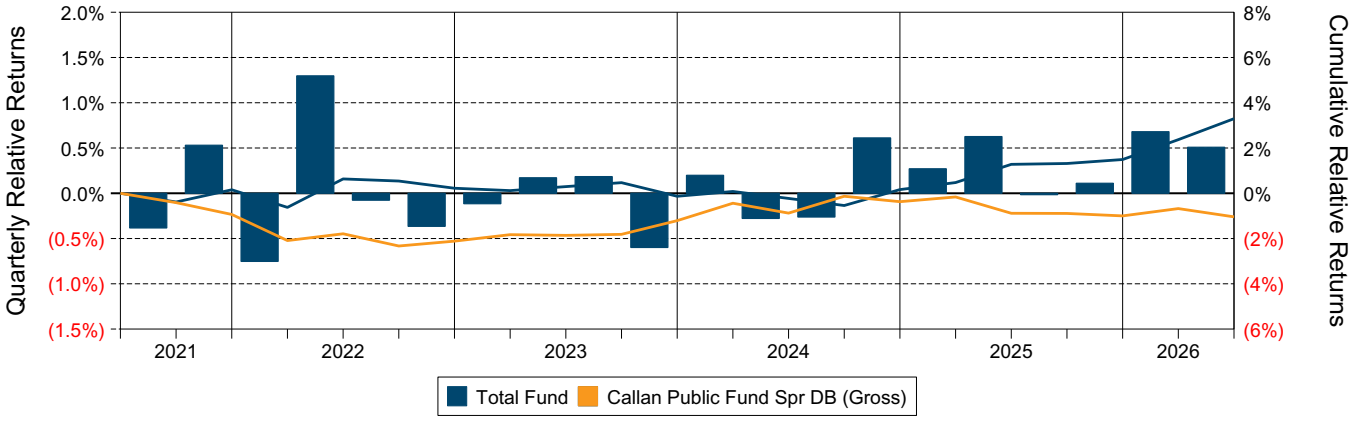
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Public Fund Sponsor Database (Gross)

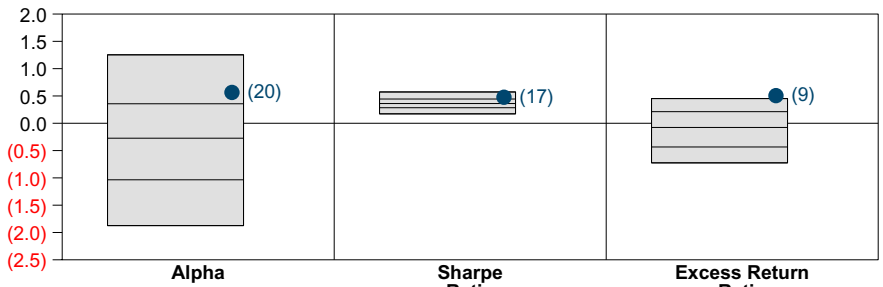


	12/25- 6/26	2025	2024	2023	2022
10th Percentile	9.43	16.31	12.73	16.26	(7.09)
25th Percentile	8.35	15.15	11.30	14.20	(10.50)
Median	7.29	13.66	10.05	12.77	(12.36)
75th Percentile	6.25	12.54	8.70	11.27	(14.19)
90th Percentile	5.07	11.13	7.36	10.05	(15.80)
Total Fund ●	8.51	15.38	9.39	11.21	(10.64)
Policy Index ▲	7.23	14.24	9.10	11.61	(10.72)

Cumulative and Quarterly Relative Returns vs Policy Index



Risk Adjusted Return Measures vs Policy Index
Rankings Against Callan Public Fund Sponsor Database (Gross)
Five Years Ended June 30, 2026



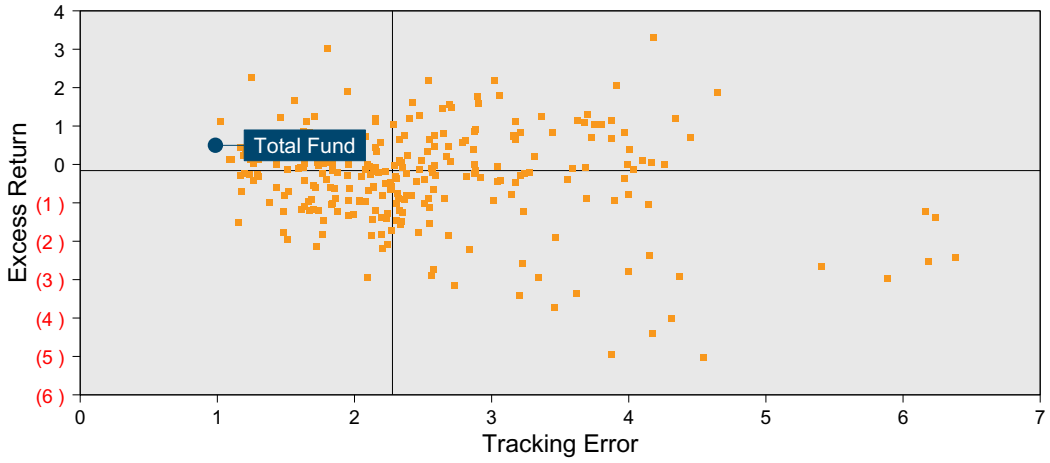
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.25	0.57	0.45
25th Percentile	0.36	0.44	0.21
Median	(0.27)	0.36	(0.08)
75th Percentile	(1.04)	0.28	(0.43)
90th Percentile	(1.87)	0.17	(0.73)
Total Fund ●	0.56	0.48	0.50

Total Fund
Risk Analysis Summary

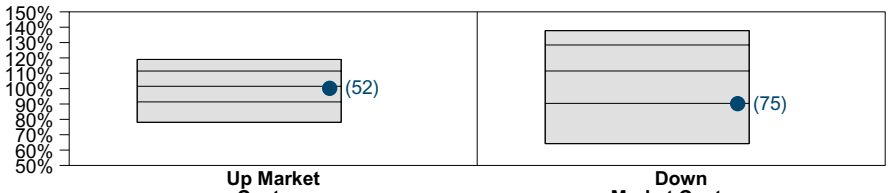
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Public Fund Sponsor Database (Gross)
Five Years Ended June 30, 2026

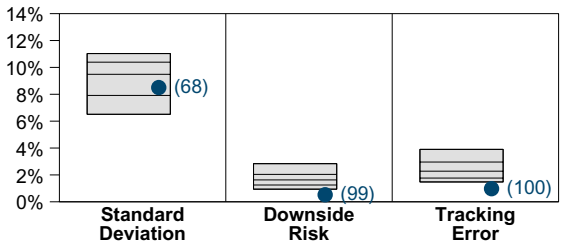


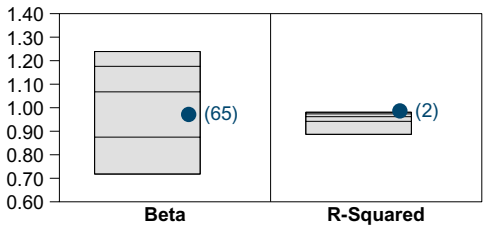
Market Capture vs Policy Index
Rankings Against Callan Public Fund Sponsor Database (Gross)
Five Years Ended June 30, 2026



	Up Market Capture	Down Market Capture
10th Percentile	119.01	137.76
25th Percentile	111.46	128.43
Median	101.53	111.50
75th Percentile	91.36	90.40
90th Percentile	78.07	64.19
Total Fund ●	100.23	90.12

Risk Statistics Rankings vs Policy Index
Rankings Against Callan Public Fund Sponsor Database (Gross)
Five Years Ended June 30, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	11.03	2.84	3.90
25th Percentile	10.39	2.04	2.96
Median	9.49	1.63	2.28
75th Percentile	7.92	1.25	1.77
90th Percentile	6.51	0.94	1.48
Total Fund ●	8.50	0.53	0.99

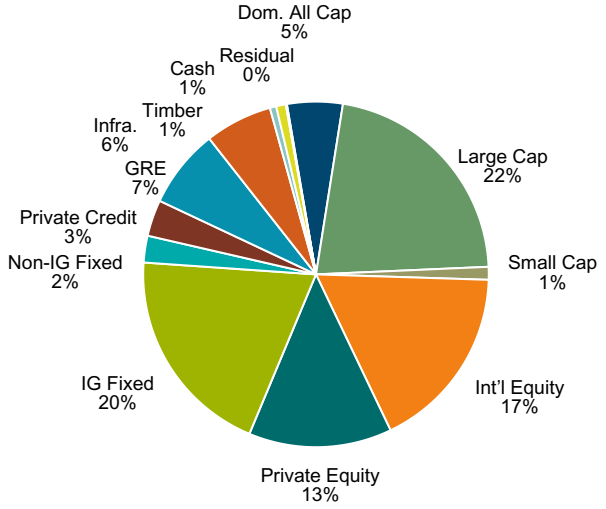
	Beta	R-Squared
10th Percentile	1.24	0.98
25th Percentile	1.18	0.97
Median	1.07	0.96
75th Percentile	0.87	0.94
90th Percentile	0.72	0.89
Total Fund ●	0.97	0.99

NDSIB - Teachers Fund
For Retirement

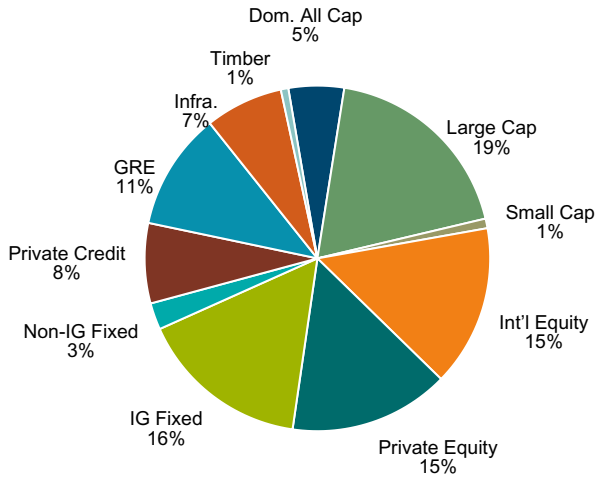
Actual vs Target Asset Allocation
As of June 30, 2026

The top left chart shows the Fund's asset allocation as of June 30, 2026. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.

Actual Asset Allocation

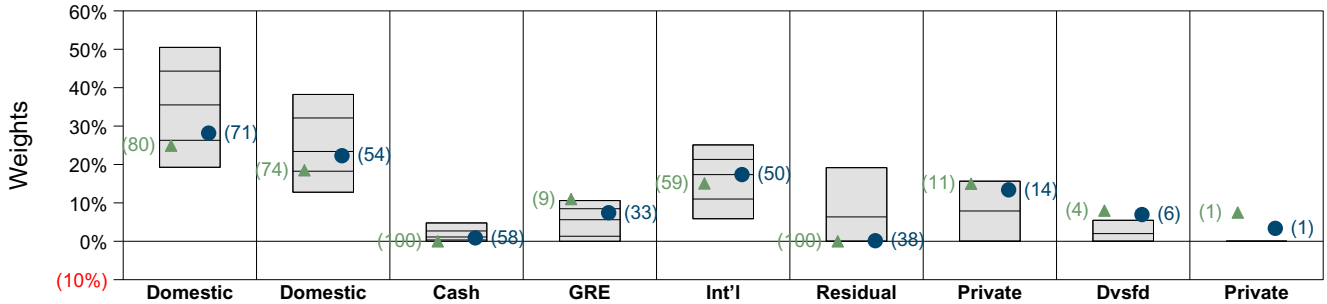


Policy Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Dom. All Cap	210,475	5.2%	5.2%	(0.0%)	(0)
Large Cap	876,897	21.8%	18.8%	2.9%	117,955
Small Cap	47,405	1.2%	0.9%	0.3%	13,008
Int'l Equity	699,897	17.4%	15.1%	2.3%	92,045
Private Equity	539,783	13.4%	15.0%	(1.6%)	(64,592)
IG Fixed	798,206	19.8%	16.0%	3.8%	153,540
Non-IG Fixed	99,542	2.5%	2.5%	(0.0%)	(1,187)
Private Credit	135,840	3.4%	7.5%	(4.1%)	(166,348)
GRE	299,316	7.4%	11.0%	(3.6%)	(143,893)
Infra.	254,431	6.3%	7.3%	(1.0%)	(40,907)
Timber	25,945	0.6%	0.7%	(0.0%)	(1,051)
Cash	35,605	0.9%	0.0%	0.9%	35,605
Residual	5,825	0.1%	0.0%	0.1%	5,825
Total	4,029,167	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



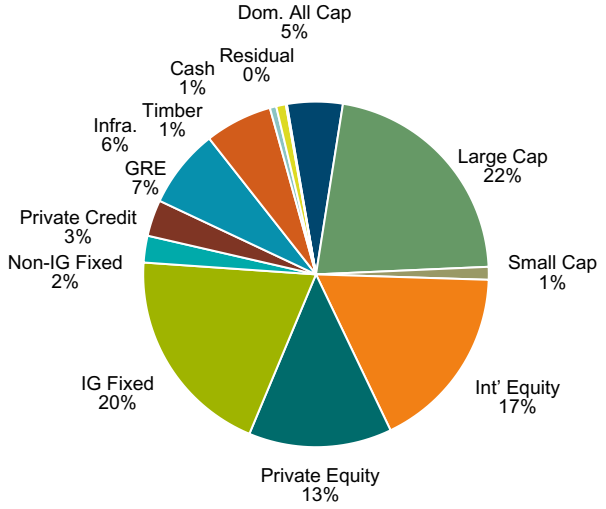
	Domestic Broad Eq	Domestic Fixed	Cash	GRE	Int'l Equity	Residual	Private Equity	Dvsfd Real Assets	Private Credit
10th Percentile	50.49	38.23	4.78	10.60	25.10	19.17	15.65	5.47	0.00
25th Percentile	44.31	32.11	2.69	8.48	21.32	6.35	7.89	2.00	0.00
Median	35.51	23.39	1.12	5.62	17.36	0.00	0.00	0.00	0.00
75th Percentile	26.30	18.25	0.34	1.31	11.00	0.00	0.00	0.00	0.00
90th Percentile	19.26	12.77	0.00	0.00	5.87	0.00	0.00	0.00	0.00
Fund ●	28.16	22.28	0.88	7.43	17.37	0.14	13.40	6.96	3.37
Target ▲	24.91	18.50	0.00	11.00	15.09	0.00	15.00	8.00	7.50
% Group Invested	97.18%	98.39%	89.92%	77.82%	94.76%	18.15%	45.16%	29.84%	5.24%

* Current Quarter Target = 18.8% Russell 1000 Index, 16.0% Blmbg:Aggregate, 15.1% MSCI ACWI xUS IMI, 15.0% Private Equity Benchmark, 11.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.5% Mstar LSTA Lev Loan+1.0%, 7.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 5.2% Russell 3000 Index, 2.5% Blmbg HY Corp 2% Iss Cap, 0.9% Russell 2000 Index and 0.7% NCREIF Timberland Index.

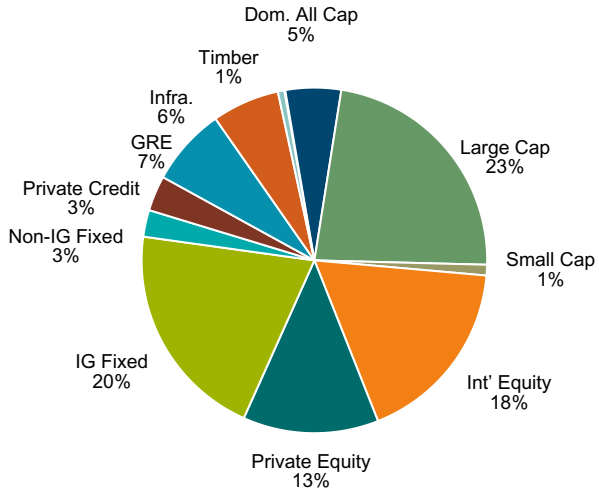
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As of June 30, 2026

The top left chart shows the Fund's asset allocation as of June 30, 2026. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.

Actual Asset Allocation

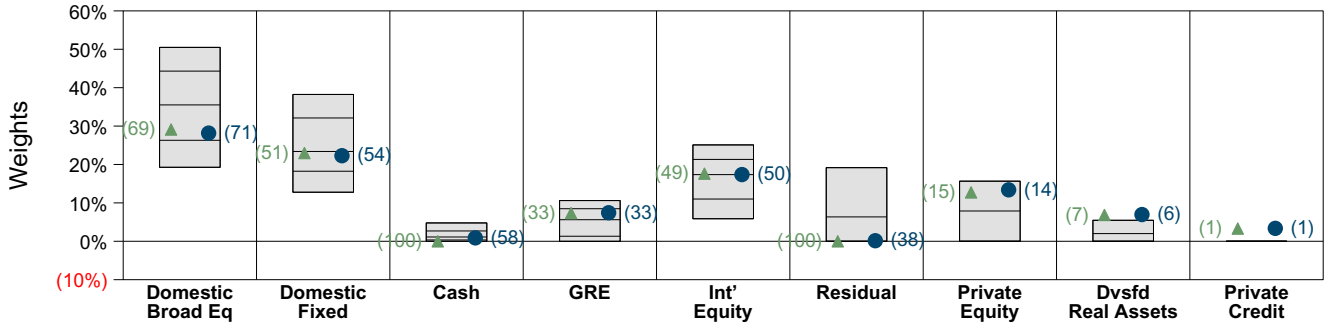


Corridor Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Dom. All Cap	210,475	5.2%	5.2%	(0.0%)	(0)
Large Cap	876,897	21.8%	22.9%	(1.1%)	(44,086)
Small Cap	47,405	1.2%	1.0%	0.1%	5,664
Int' Equity	699,897	17.4%	17.6%	(0.3%)	(10,525)
Private Equity	539,783	13.4%	12.7%	0.7%	26,712
IG Fixed	798,206	19.8%	20.5%	(0.7%)	(27,112)
Non-IG Fixed	99,542	2.5%	2.5%	(0.0%)	(1,187)
Private Credit	135,840	3.4%	3.3%	0.0%	1,888
GRE	299,316	7.4%	7.3%	0.1%	3,587
Infra.	254,431	6.3%	6.3%	0.1%	2,073
Timber	25,945	0.6%	0.6%	0.0%	1,558
Cash	35,605	0.9%	0.0%	0.9%	35,605
Residual	5,825	0.1%	0.0%	0.1%	5,825
Total	4,029,167	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



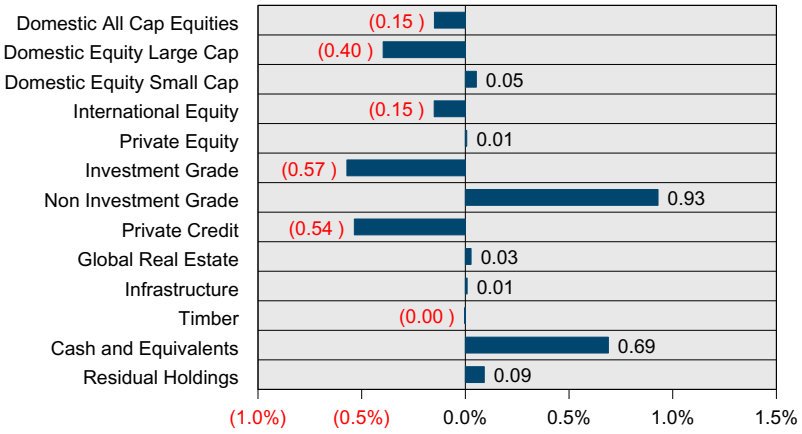
	Domestic Broad Eq	Domestic Fixed	Cash	GRE	Int' Equity	Residual	Private Equity	Dvsfd Real Assets	Private Credit
10th Percentile	50.49	38.23	4.78	10.60	25.10	19.17	15.65	5.47	0.00
25th Percentile	44.31	32.11	2.69	8.48	21.32	6.35	7.89	2.00	0.00
Median	35.51	23.39	1.12	5.62	17.36	0.00	0.00	0.00	0.00
75th Percentile	26.30	18.25	0.34	1.31	11.00	0.00	0.00	0.00	0.00
90th Percentile	19.26	12.77	0.00	0.00	5.87	0.00	0.00	0.00	0.00
Fund ●	28.16	22.28	0.88	7.43	17.37	0.14	13.40	6.96	3.37
Target ▲	29.12	22.98	0.00	7.34	17.63	0.00	12.73	6.87	3.32
% Group Invested	97.18%	98.39%	89.92%	77.82%	94.76%	18.15%	45.16%	29.84%	5.24%

* Current Quarter Target = 22.9% Russell 1000 Index, 20.5% Blmbg:Aggregate, 17.6% MSCI ACWI xUS IMI, 12.7% Private Equity Benchmark, 7.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 6.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 5.2% Russell 3000 Index, 3.3% Mstar LSTA Lev Loan+1.0%, 2.5% Blmbg HY Corp 2% Iss Cap, 1.0% Russell 2000 Index and 0.6% NCREIF Timberland Index.

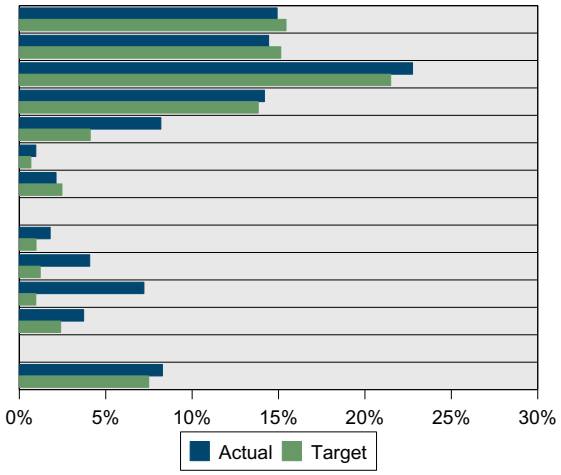
Quarterly Total Fund Relative Attribution - June 30, 2026

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

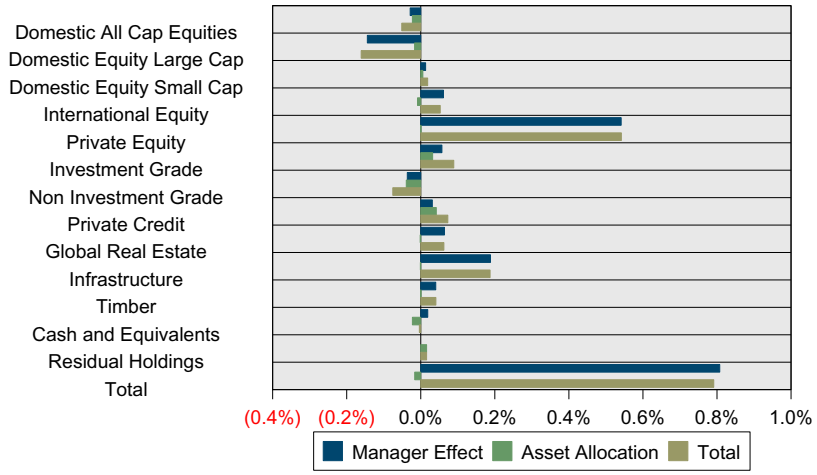
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2026

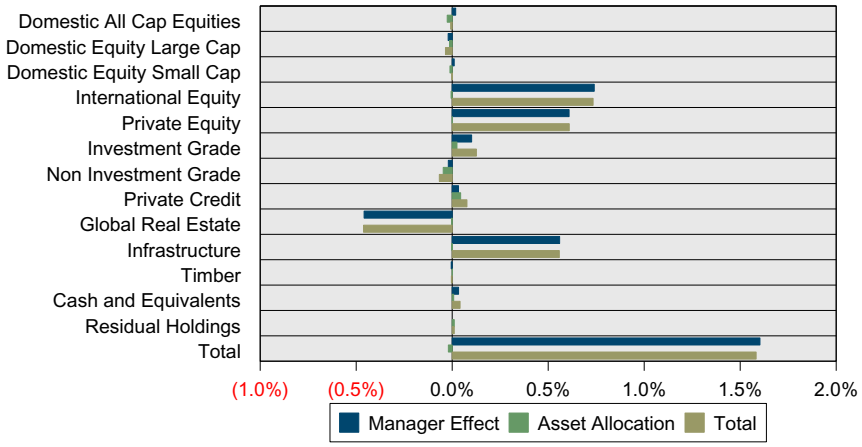
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic All Cap Equities	5%	5%	14.92%	15.43%	(0.03%)	(0.02%)	(0.05%)
Domestic Equity Large Cap	22%	22%	14.43%	15.13%	(0.14%)	(0.02%)	(0.16%)
Domestic Equity Small Cap	1%	1%	22.76%	21.49%	0.01%	0.01%	0.02%
International Equity	17%	17%	14.18%	13.82%	0.06%	(0.01%)	0.05%
Private Equity	13%	13%	8.19%	4.10%	0.54%	0.00%	0.54%
Investment Grade	19%	20%	0.95%	0.67%	0.06%	0.03%	0.09%
Non Investment Grade	5%	4%	2.12%	2.47%	(0.04%)	(0.04%)	(0.08%)
Private Credit	2%	2%	-	-	0.03%	0.04%	0.07%
Global Real Estate	8%	8%	1.78%	0.97%	0.06%	(0.00%)	0.06%
Infrastructure	6%	6%	4.07%	1.21%	0.19%	(0.00%)	0.19%
Timber	1%	1%	7.21%	0.95%	0.04%	0.00%	0.04%
Cash and Equivalents	1%	0%	3.72%	2.39%	0.02%	(0.02%)	(0.00%)
Residual Holdings	0%	0%	-	-	0.00%	0.02%	0.02%
Total			**8.28%**	**= 7.49%**	**+ 0.81%**	**+ (0.02%)**	**0.79%**

* Current Quarter Target = 22.9% Russell 1000 Index, 20.5% Blmbg:Aggregate, 17.6% MSCI ACWI xUS IMI, 12.7% Private Equity Benchmark, 7.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 6.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 5.2% Russell 3000 Index, 3.3% Mstar LSTA Lev Loan+1.0%, 2.5% Blmbg HY Corp 2% Iss Cap, 1.0% Russell 2000 Index and 0.6% NCREIF Timberland Index.

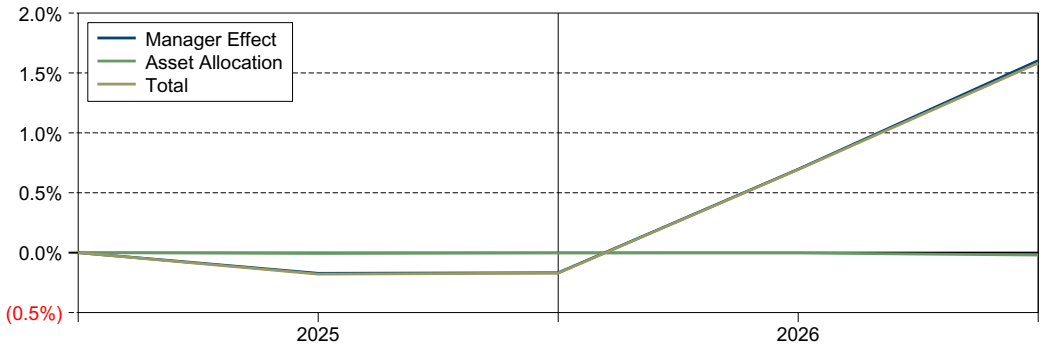
Cumulative Total Fund Relative Attribution - June 30, 2026

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

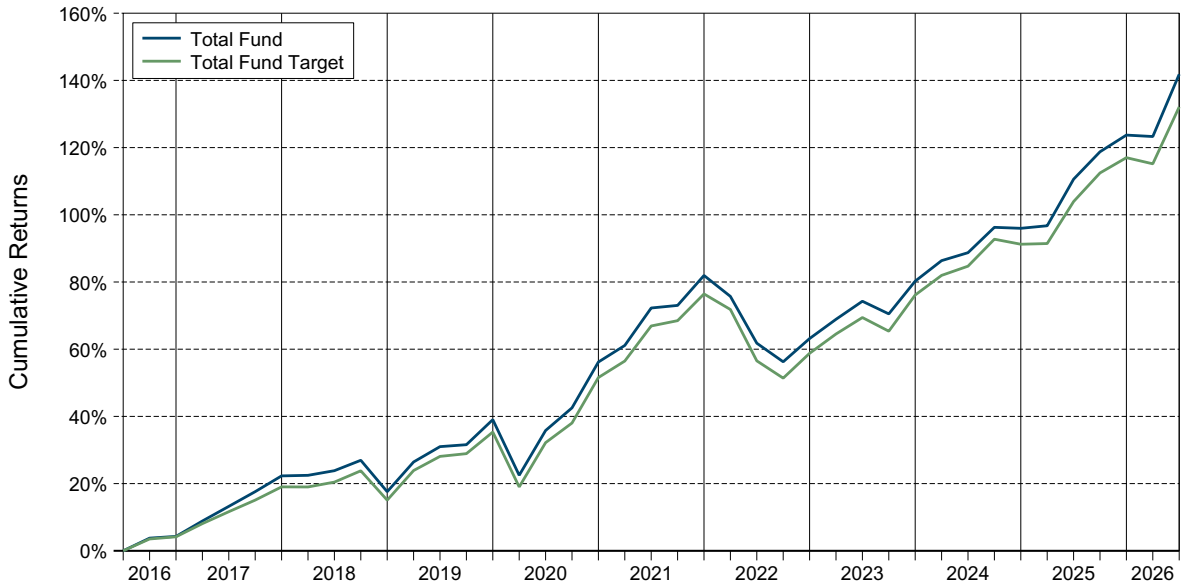
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic All Cap Equities	3%	3%	23.59%	22.81%	0.02%	(0.03%)	(0.01%)
Domestic Equity Large Cap	23%	23%	21.86%	22.01%	(0.02%)	(0.01%)	(0.03%)
Domestic Equity Small Cap	1%	1%	41.61%	40.78%	0.01%	(0.01%)	(0.00%)
International Equity	16%	16%	31.57%	26.56%	0.74%	(0.01%)	0.73%
Private Equity	13%	13%	11.56%	6.99%	0.61%	0.00%	0.61%
Investment Grade	19%	19%	4.29%	3.79%	0.10%	0.02%	0.13%
Non Investment Grade	8%	7%	5.75%	5.91%	(0.02%)	(0.05%)	(0.07%)
Private Credit	0%	1%	-	-	0.03%	0.04%	0.08%
Global Real Estate	8%	8%	(2.15%)	3.06%	(0.46%)	(0.00%)	(0.46%)
Infrastructure	6%	6%	12.50%	4.06%	0.56%	(0.00%)	0.56%
Timber	1%	1%	4.48%	4.42%	(0.01%)	0.00%	(0.00%)
Cash and Equivalents	1%	1%	9.13%	5.39%	0.03%	0.01%	0.04%
Residual Holdings	0%	0%	-	-	0.00%	0.01%	0.01%
Total			**14.60%**	**= 13.02%**	**+ 1.60%**	**+ (0.02%)**	**1.58%**

* Current Quarter Target = 22.9% Russell 1000 Index, 20.5% Blmbg:Aggregate, 17.6% MSCI ACWI xUS IMI, 12.7% Private Equity Benchmark, 7.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 6.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 5.2% Russell 3000 Index, 3.3% Mstar LSTA Lev Loan+1.0%, 2.5% Blmbg HY Corp 2% Iss Cap, 1.0% Russell 2000 Index and 0.6% NCREIF Timberland Index.

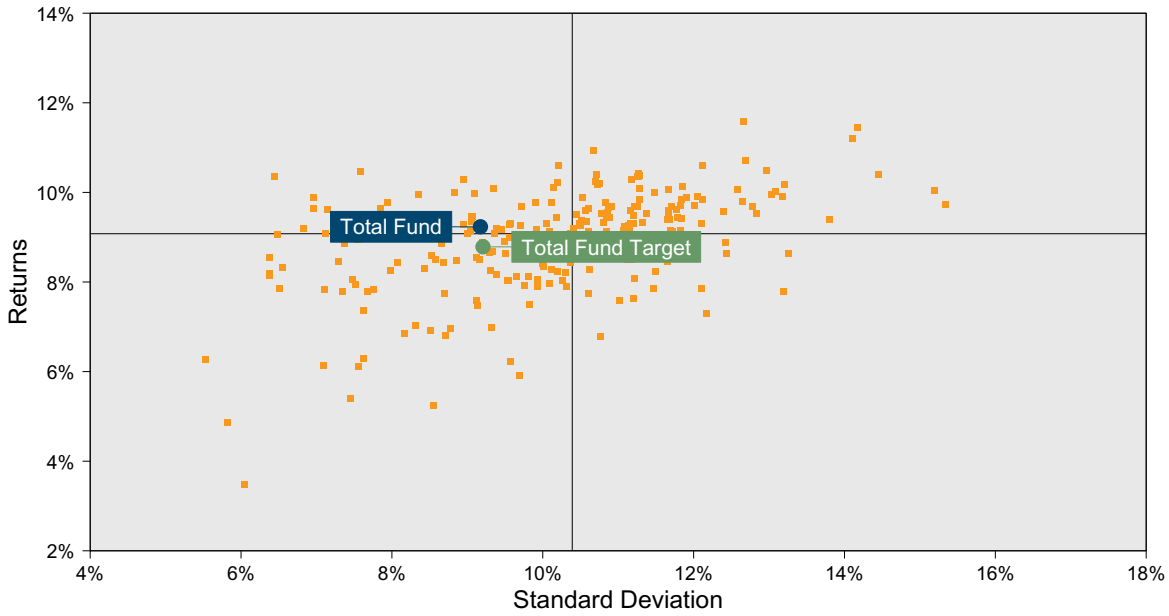
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Sponsor Database.

Cumulative Returns Actual vs Target



Ten Year Annualized Risk vs Return



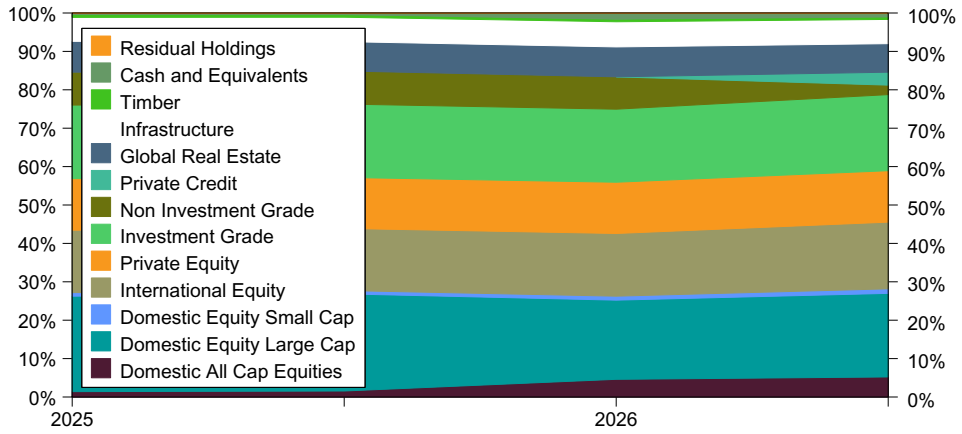
Squares represent membership of the Callan Public Fund Sponsor Database

* Current Quarter Target = 40.0% MSCI ACWI IMI, 16.0% Blmbg:Aggregate, 15.0% Private Equity Benchmark, 11.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.5% Mstar LSTA Lev Loan+1.0%, 7.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 2.5% Blmbg HY Corp 2% Iss Cap and 0.7% NCREIF Timberland Index.

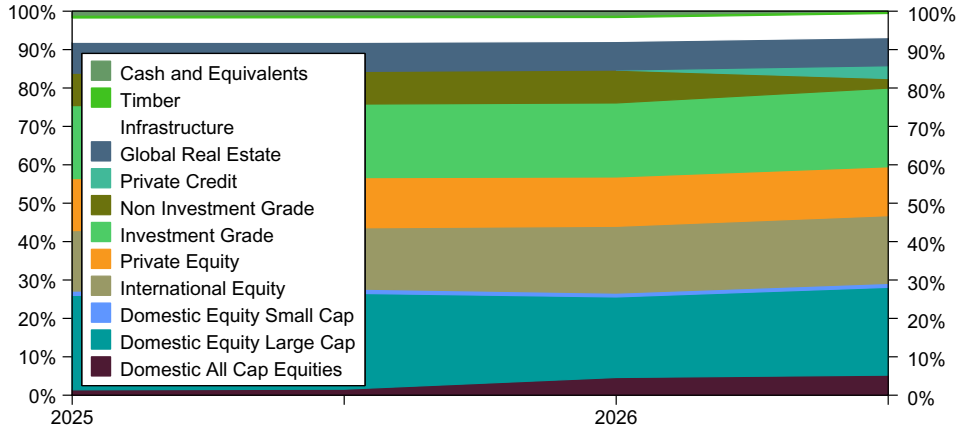
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

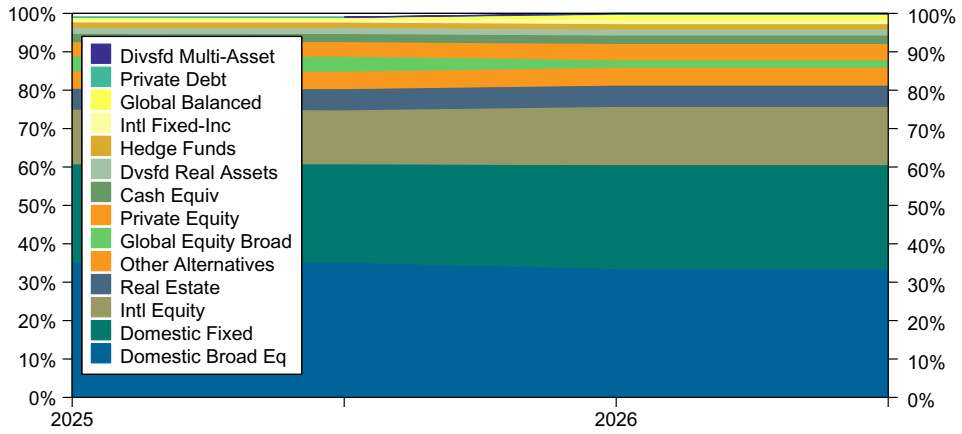
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

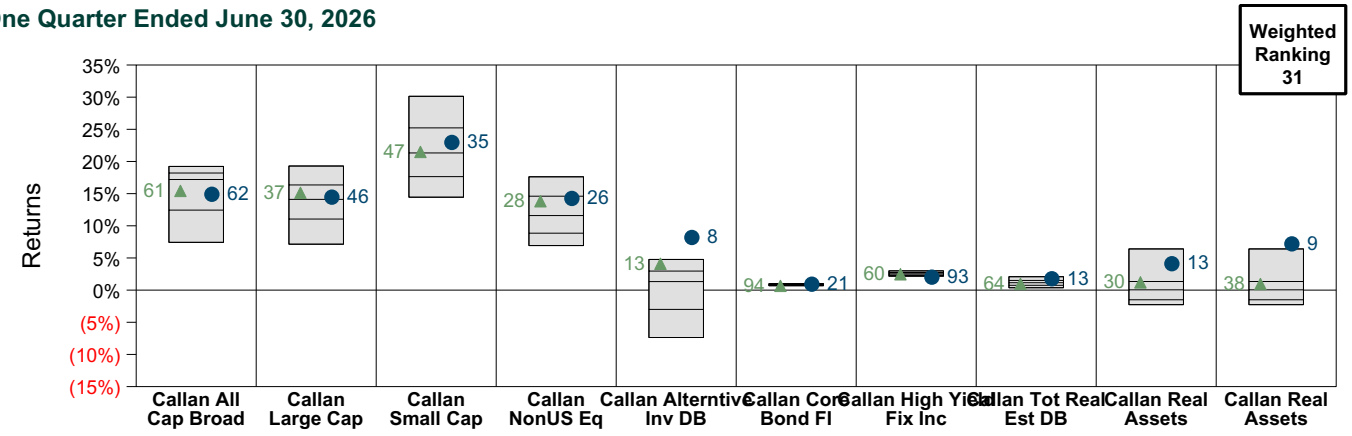


* Current Quarter Target = 22.9% Russell 1000 Index, 20.5% Blmbg:Aggregate, 17.6% MSCI ACWI xUS IMI, 12.7% Private Equity Benchmark, 7.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 6.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 5.2% Russell 3000 Index, 3.3% Mstar LSTA Lev Loan+1.0%, 2.5% Blmbg HY Corp 2% Iss Cap, 1.0% Russell 2000 Index and 0.6% NCREIF Timberland Index.

Asset Class Rankings

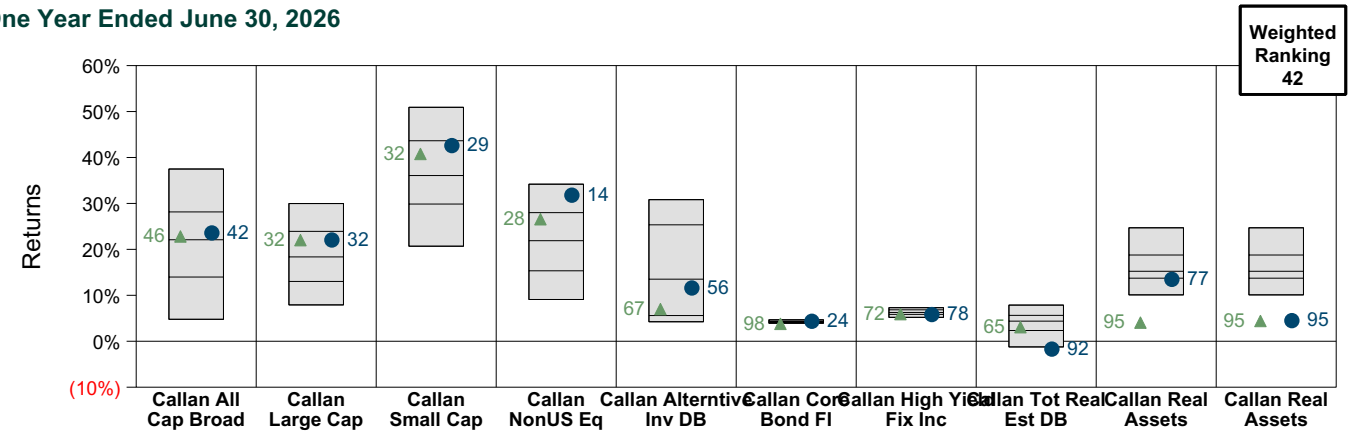
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance
One Quarter Ended June 30, 2026



	Callan All Cap Broad	Callan Large Cap	Callan Small Cap	Callan NonUS Eq	Callan Alternative Inv DB	Callan Core Bond FI	Callan High Yield Fix Inc	Callan Tot Real Est DB	Callan Real Assets	Callan Real Assets
10th Percentile	19.23	19.30	30.13	17.62	4.77	1.00	2.99	2.08	6.41	6.41
25th Percentile	18.21	16.35	25.22	14.60	2.96	0.90	2.74	1.51	1.34	1.34
Median	17.20	14.11	21.32	11.59	1.33	0.82	2.54	1.15	0.05	0.05
75th Percentile	12.44	11.05	17.65	8.85	(3.00)	0.74	2.33	0.75	(1.50)	(1.50)
90th Percentile	7.43	7.14	14.44	6.93	(7.37)	0.68	2.17	0.37	(2.26)	(2.26)
Asset Class Composite ●	14.92	14.46	22.96	14.25	8.19	0.92	2.03	1.74	4.10	7.21
Composite Benchmark ▲	15.43	15.13	21.49	13.82	4.10	0.67	2.47	0.97	1.21	0.95

Total Asset Class Performance
One Year Ended June 30, 2026



	Callan All Cap Broad	Callan Large Cap	Callan Small Cap	Callan NonUS Eq	Callan Alternative Inv DB	Callan Core Bond FI	Callan High Yield Fix Inc	Callan Tot Real Est DB	Callan Real Assets	Callan Real Assets
10th Percentile	37.49	29.98	50.92	34.19	30.82	4.67	7.31	7.87	24.70	24.70
25th Percentile	28.15	23.92	43.64	28.00	25.34	4.36	6.85	5.64	18.77	18.77
Median	22.09	18.36	36.07	21.89	13.51	4.22	6.27	4.38	15.23	15.23
75th Percentile	13.98	13.02	29.86	15.34	5.60	4.05	5.85	2.34	13.73	13.73
90th Percentile	4.78	7.91	20.69	9.09	4.25	3.93	5.20	(1.24)	10.09	10.09
Asset Class Composite ●	23.59	22.04	42.61	31.81	11.56	4.38	5.81	(1.69)	13.49	4.48
Composite Benchmark ▲	22.81	22.01	40.78	26.56	6.99	3.79	5.91	3.06	4.06	4.42

* Current Quarter Target = 22.9% Russell 1000 Index, 20.5% Blmbg:Aggregate, 17.6% MSCI ACWI xUS IMI, 12.7% Private Equity Benchmark, 7.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 6.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 5.2% Russell 3000 Index, 3.3% Mstar LSTA Lev Loan+1.0%, 2.5% Blmbg HY Corp 2% Iss Cap, 1.0% Russell 2000 Index and 0.6% NCREIF Timberland Index.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2026, with the distribution as of March 31, 2026.

Asset Distribution Across Investment Managers

	June 30, 2026		March 31, 2026	
	Market Value	Weight	Market Value	Weight
Total Equity	**$2,374,457,759**	**58.93%**	**$2,088,546,495**	**55.93%**
Public Equity	**$1,834,674,324**	**45.53%**	**$1,589,999,504**	**42.58%**
Domestic Equity	**$1,134,777,082**	**28.16%**	**$980,561,806**	**26.26%**
Domestic All Cap Equities	210,475,349	5.22%	171,949,857	4.60%
Domestic Equity Large Cap	876,897,174	21.76%	769,838,227	20.62%
Domestic Equity Small Cap	47,404,559	1.18%	38,773,722	1.04%
International Equity	**$699,897,242**	**17.37%**	**$609,437,697**	**16.32%**
Private Equity	539,783,436	13.40%	498,546,991	13.35%
Total Income	**$1,033,587,873**	**25.65%**	**$1,024,703,106**	**27.44%**
Investment Grade	798,206,427	19.81%	710,299,523	19.02%
Non Investment Grade	99,541,818	2.47%	314,403,583	8.42%
Private Credit	135,839,629	3.37%	-	-
Total Real Assets	**$579,691,555**	**14.39%**	**$560,585,400**	**15.01%**
Global Real Estate	299,315,510	7.43%	290,958,365	7.79%
Other Real Assets	**$280,376,045**	**6.96%**	**$269,627,035**	**7.22%**
Infrastructure	254,431,421	6.31%	244,569,239	6.55%
Timber	25,944,624	0.64%	25,057,796	0.67%
Cash and Equivalents	**$35,605,327**	**0.88%**	**$55,367,587**	**1.48%**
Cash & Equivalents	14,453,885	0.36%	43,550,846	1.17%
Cash Overlay	21,151,442	0.52%	11,816,741	0.32%
Residual Holdings	**$5,824,972**	**0.14%**	**$4,909,037**	**0.13%**
Total Fund	**$4,029,167,487**	**100.0%**	**$3,734,111,625**	**100.0%**

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Total Equity				
Gross	13.09%	11.91%	22.56%	17.25%
Net	13.07%	11.85%	22.41%	17.12%
Total Equity Blend	13.07%	11.25%	21.29%	16.96%
Public Equity				
Gross	14.61%	12.72%	26.19%	20.36%
Net	14.58%	12.64%	25.99%	20.18%
MSCI ACWI IMI	14.93%	11.77%	24.22%	19.45%
Domestic Equity				
Gross	14.87%	10.62%	23.00%	20.33%
Net	14.84%	10.57%	22.81%	20.18%
Russell 3000 Index	15.43%	10.86%	22.81%	20.35%
International Equity				
Gross	14.25%	16.36%	31.81%	20.76%
Net	14.20%	16.24%	31.59%	20.54%
MSCI ACWI xUS IMI	13.82%	13.05%	26.56%	18.49%
Private Equity				
Gross	8.19%	9.17%	11.56%	8.20%
Net	8.19%	9.17%	11.56%	8.20%
Private Equity Benchmark	4.10%	4.26%	6.99%	-

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Total Income				
Gross	1.45%	1.62%	5.03%	6.30%
Net	1.43%	1.57%	4.88%	6.15%
Total Income Blend	1.24%	1.05%	4.46%	-
Investment Grade - Gross	0.92%	0.77%	4.38%	5.29%
Investment Grade - Net	0.91%	0.73%	4.25%	5.17%
Blmbg:Aggregate	0.67%	0.62%	3.79%	4.16%
Non Investment Grade - Gross	2.03%	2.90%	5.81%	8.34%
Non Investment Grade - Net	1.89%	2.73%	5.51%	8.13%
Blmbg HY Corp 2% Iss Cap	2.47%	1.96%	5.91%	8.86%
Total Real Assets				
Gross	3.00%	5.21%	4.86%	1.46%
Net	3.01%	5.01%	4.22%	0.99%
Total Real Assets Blend	1.09%	1.95%	3.57%	0.50%
Real Estate				
Gross	1.74%	2.65%	(1.69%)	(5.45%)
Net	1.78%	2.54%	(2.15%)	(5.81%)
NFI-ODCE (Net) 1Q Lag	0.97%	1.74%	3.06%	(3.07%)
Other Real Assets				
Infrastructure - Gross	4.10%	8.18%	13.49%	11.14%
Infrastructure - Net	4.10%	7.83%	12.53%	10.44%
NFI-ODCE +1% (Net) 1Q Lag	1.21%	2.23%	4.06%	(2.07%)
Timber - Gross	7.21%	7.21%	4.48%	5.57%
Timber - Net	7.21%	7.21%	4.48%	5.57%
NCREIF Timberland Index 1Q Lag	1.14%	2.75%	4.92%	6.76%
Cash & Equivalents				
Cash & Equivalents	0.96%	1.98%	4.16%	4.84%
3-month Treasury Bill	0.88%	1.74%	3.84%	4.64%
Total Fund - Gross	**8.30%**	**8.09%**	**14.83%**	**11.54%**
Net	8.28%	8.01%	14.60%	11.35%
Target*	7.87%	6.96%	13.81%	11.06%
Corridor Target	7.91%	7.04%	13.72%	10.80%

* Current Quarter Target = 40.0% MSCI ACWI IMI, 16.0% Blmbg:Aggregate, 15.0% Private Equity Benchmark, 11.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.5% Mstar LSTA Lev Loan+1.0%, 7.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 2.5% Blmbg HY Corp 2% Iss Cap and 0.7% NCREIF Timberland Index.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last 5 Years	Last 10 Years
Total Equity		
Gross	10.45%	12.92%
Net	10.27%	12.70%
Total Equity Blend	10.27%	12.87%
Public Equity		
Gross	11.46%	-
Net	11.24%	-
MSCI ACWI IMI	10.57%	12.54%
Domestic Equity		
Gross	12.60%	15.39%
Net	12.40%	15.18%
Russell 3000 Index	12.30%	15.06%
International Equity		
Gross	9.52%	11.36%
Net	9.27%	11.12%
MSCI ACWI xUS IMI	8.44%	9.81%
Private Equity		
Gross	9.11%	11.66%
Net	9.11%	11.66%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last 5 Years	Last 10 Years
Total Income		
Gross	2.24%	3.97%
Net	2.10%	3.81%
Investment Grade - Gross	0.74%	2.83%
Investment Grade - Net	0.62%	2.72%
Blmbg:Aggregate	0.08%	1.54%
Non Investment Grade - Gross	6.05%	7.17%
Non Investment Grade - Net	5.85%	6.92%
Blmbg HY Corp 2% Iss Cap	4.17%	5.81%
Total Real Assets		
Gross	3.46%	5.00%
Net	3.02%	4.56%
Total Real Assets Blend	3.08%	3.90%
Real Estate		
Gross	(1.02%)	3.06%
Net	(1.43%)	2.59%
NFI-ODCE (Net) 1Q Lag	2.45%	4.03%
Other Real Assets		
Infrastructure - Gross	10.16%	9.35%
Infrastructure - Net	9.63%	8.85%
NFI-ODCE +1% (Net) 1Q Lag	3.46%	5.04%
Timber - Gross	3.65%	2.05%
Timber - Net	3.65%	2.05%
NCREIF Timberland Index 1Q Lag	8.66%	5.54%
Cash & Equivalents		
Cash & Equivalents	3.72%	2.46%
3-month Treasury Bill	3.52%	2.34%
Total Fund - Gross	**7.02%**	**9.23%**
Net	6.81%	9.00%
Target*	6.82%	8.78%
Corridor Target	6.36%	8.45%

* Current Quarter Target = 40.0% MSCI ACWI IMI, 16.0% Blmbg:Aggregate, 15.0% Private Equity Benchmark, 11.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.5% Mstar LSTA Lev Loan+1.0%, 7.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 2.5% Blmbg HY Corp 2% Iss Cap and 0.7% NCREIF Timberland Index.

Total Fund
Period Ended June 30, 2026

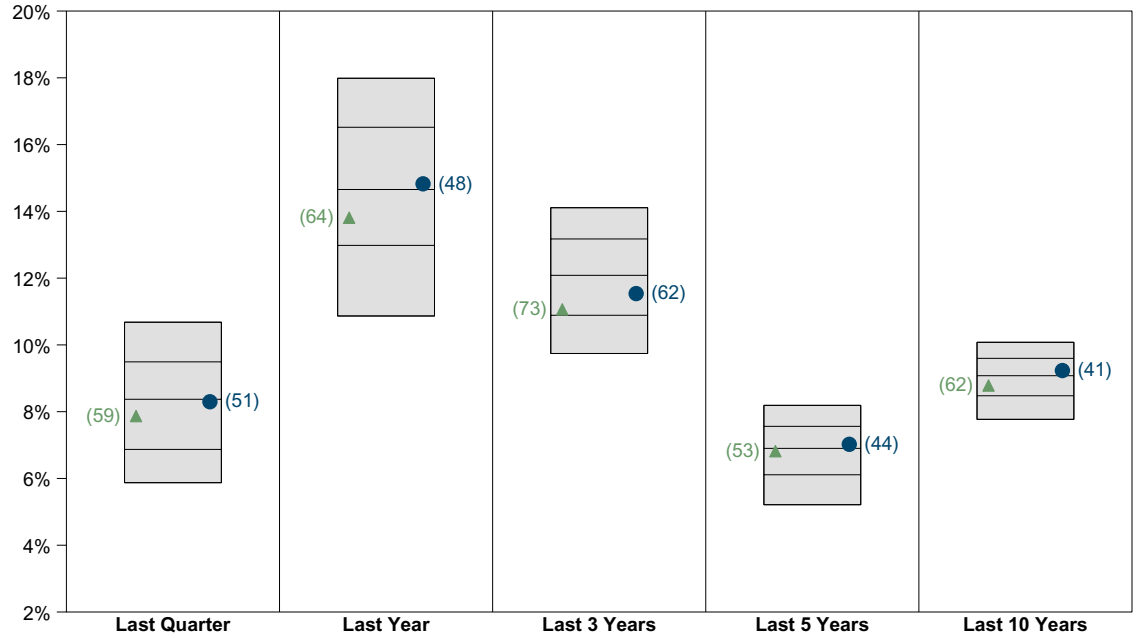
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 8.30% return for the quarter placing it in the 51 percentile of the Callan Public Fund Spr DB (Gross) group for the quarter and in the 48 percentile for the last year.
- Total Fund's portfolio outperformed the Policy Index by 0.43% for the quarter and outperformed the Policy Index for the year by 1.02%.

Quarterly Asset Growth

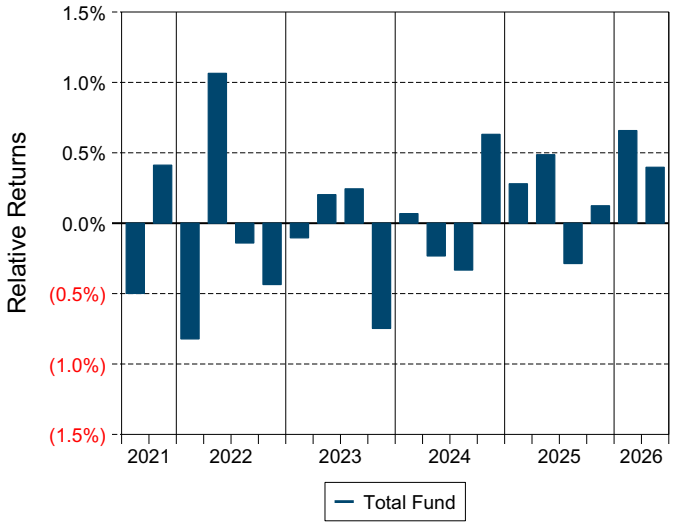
Beginning Market Value	$3,734,111,625
Net New Investment	$-7,933,968
Investment Gains/(Losses)	$302,989,830
Ending Market Value	$4,029,167,487

Performance vs Callan Public Fund Sponsor Database (Gross)

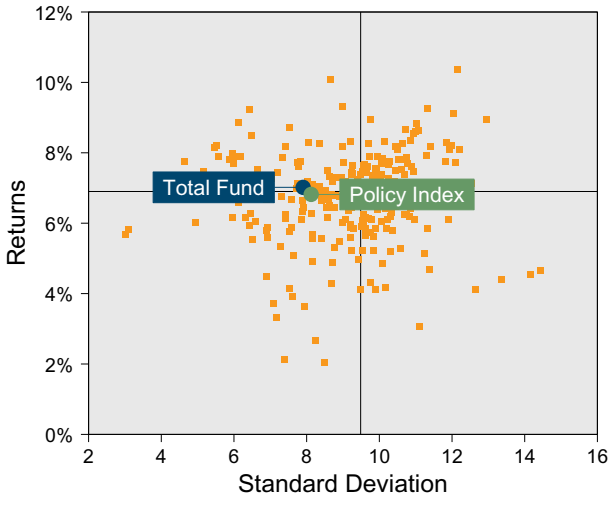


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	10.68	17.99	14.11	8.19	10.08
25th Percentile	9.49	16.52	13.17	7.56	9.60
Median	8.37	14.65	12.08	6.90	9.08
75th Percentile	6.87	12.98	10.89	6.11	8.48
90th Percentile	5.87	10.87	9.74	5.21	7.77
Total Fund ●	8.30	14.83	11.54	7.02	9.23
Policy Index ▲	7.87	13.81	11.06	6.82	8.78

Relative Return vs Policy Index



Callan Public Fund Sponsor Database (Gross) Annualized Five Year Risk vs Return

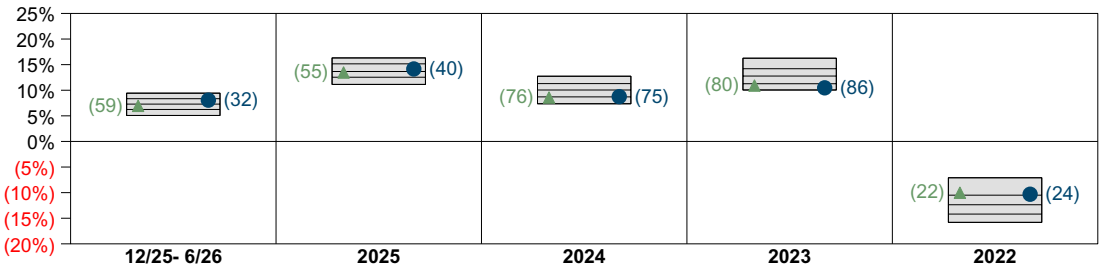


Total Fund
Return Analysis Summary

Return Analysis

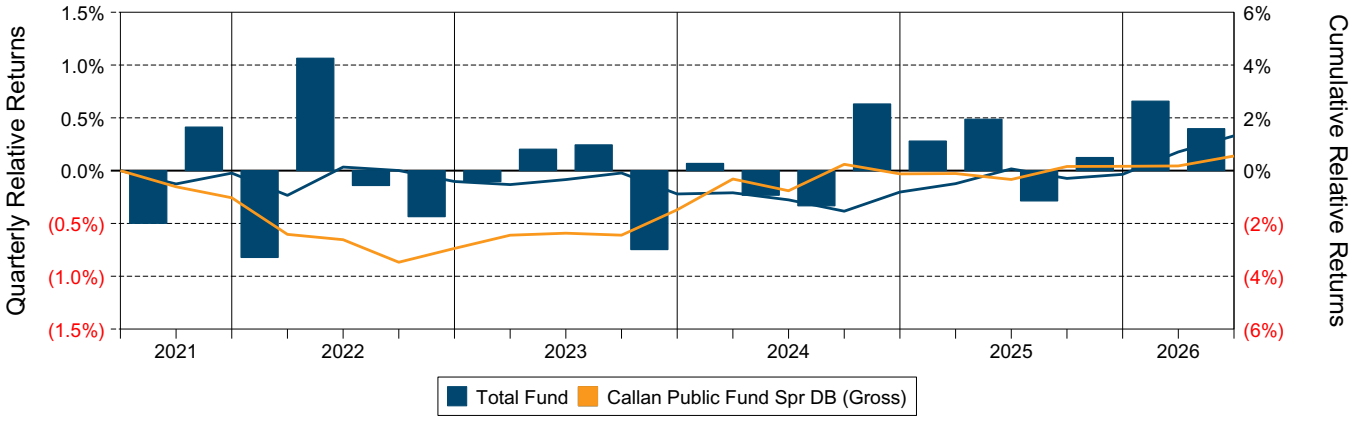
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Public Fund Sponsor Database (Gross)

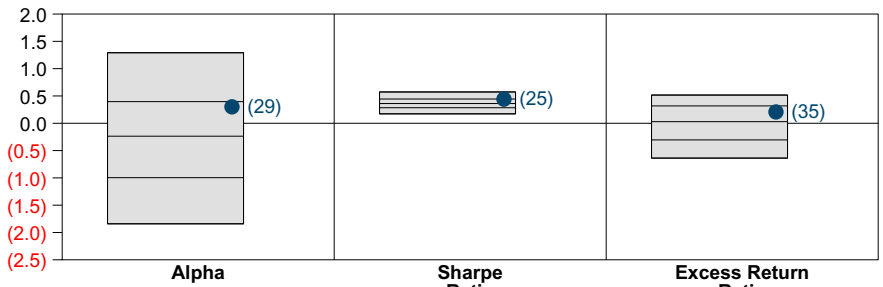


	12/25- 6/26	2025	2024	2023	2022
10th Percentile	9.43	16.31	12.73	16.26	(7.09)
25th Percentile	8.35	15.15	11.30	14.20	(10.50)
Median	7.29	13.66	10.05	12.77	(12.36)
75th Percentile	6.25	12.54	8.70	11.27	(14.19)
90th Percentile	5.07	11.13	7.36	10.05	(15.80)
Total Fund ●	8.09	14.16	8.72	10.47	(10.32)
Policy Index ▲	6.96	13.47	8.58	10.92	(10.01)

Cumulative and Quarterly Relative Returns vs Policy Index



Risk Adjusted Return Measures vs Policy Index
Rankings Against Callan Public Fund Sponsor Database (Gross)
Five Years Ended June 30, 2026



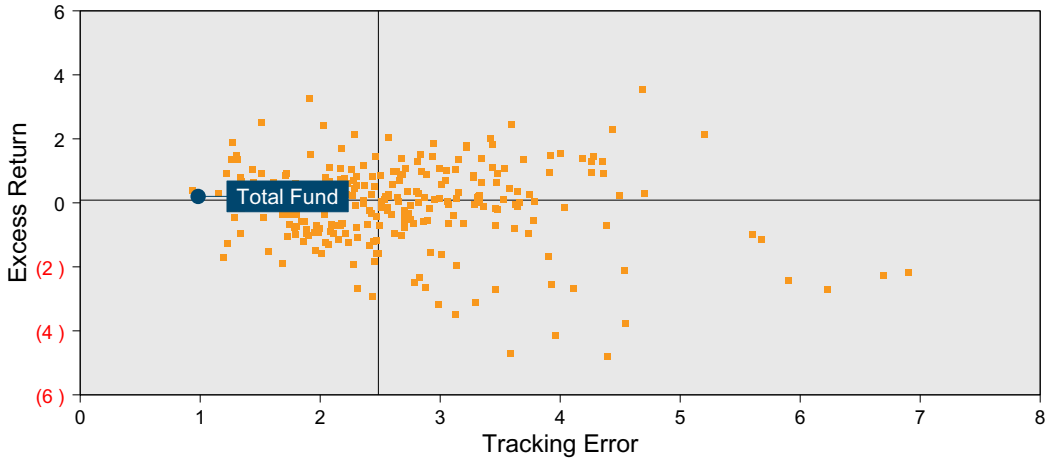
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.29	0.57	0.52
25th Percentile	0.40	0.44	0.32
Median	(0.24)	0.36	0.03
75th Percentile	(1.00)	0.28	(0.30)
90th Percentile	(1.84)	0.17	(0.64)
Total Fund ●	0.30	0.44	0.21

Total Fund
Risk Analysis Summary

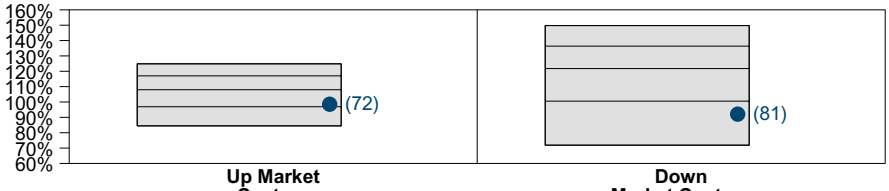
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Public Fund Sponsor Database (Gross)
Five Years Ended June 30, 2026

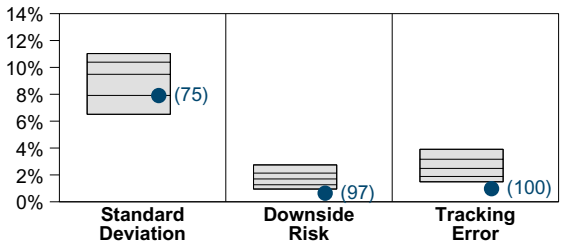


Market Capture vs Policy Index
Rankings Against Callan Public Fund Sponsor Database (Gross)
Five Years Ended June 30, 2026

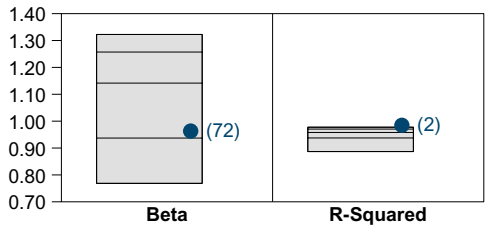


	Up Market Capture	Down Market Capture
10th Percentile	124.87	149.76
25th Percentile	117.01	136.36
Median	107.99	121.77
75th Percentile	96.91	100.55
90th Percentile	84.44	71.89
Total Fund ●	98.61	92.11

Risk Statistics Rankings vs Policy Index
Rankings Against Callan Public Fund Sponsor Database (Gross)
Five Years Ended June 30, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	11.03	2.75	3.91
25th Percentile	10.39	2.14	3.17
Median	9.49	1.70	2.48
75th Percentile	7.92	1.27	1.89
90th Percentile	6.51	0.95	1.49
Total Fund ●	7.90	0.64	0.98



	Beta	R-Squared
10th Percentile	1.32	0.98
25th Percentile	1.26	0.97
Median	1.14	0.96
75th Percentile	0.94	0.94
90th Percentile	0.77	0.89
Total Fund ●	0.96	0.98

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Callan

June 30, 2026

North Dakota State Investment Board Legacy Fund

Investment Measurement Service Quarterly Review

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Executive Summary

Market Overview
Active Management vs Index Returns

Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended June 30, 2026



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	19.30	30.13	17.62	1.00	4.88	2.08
25th Percentile	16.35	25.22	14.60	0.90	2.73	1.51
Median	14.11	21.32	11.59	0.82	1.39	1.15
75th Percentile	11.05	17.65	8.85	0.74	1.10	0.75
90th Percentile	7.14	14.44	6.93	0.68	0.68	0.37
Index ▲	15.20	21.49	10.82	0.67	0.96	1.29

Range of Separate Account Manager Returns by Asset Class
One Year Ended June 30, 2026



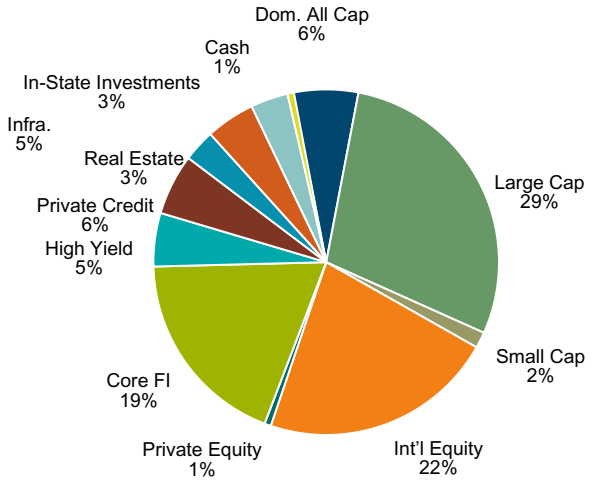
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	29.98	50.92	34.19	4.67	7.80	7.87
25th Percentile	23.92	43.64	28.00	4.36	2.17	5.64
Median	18.36	36.07	21.89	4.22	(1.37)	4.38
75th Percentile	13.02	29.86	15.34	4.05	(2.19)	2.34
90th Percentile	7.91	20.69	9.09	3.93	(2.96)	(1.24)
Index ▲	22.32	40.78	20.23	3.79	(2.08)	4.99

Asset Allocation
and Performance

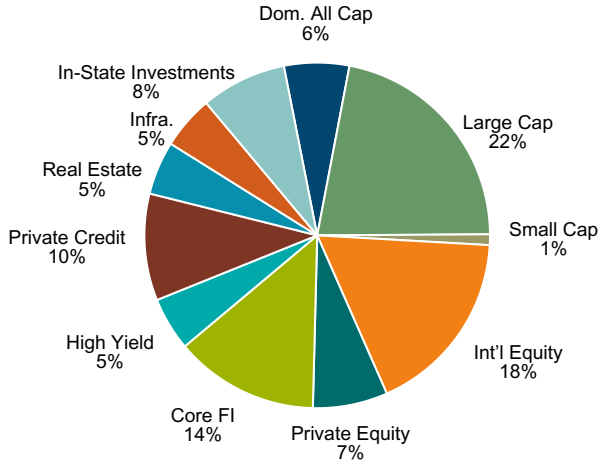
Actual vs Target Asset Allocation
As of June 30, 2026

The first chart below shows the Fund's asset allocation as of June 30, 2026. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Policy Target Asset Allocation



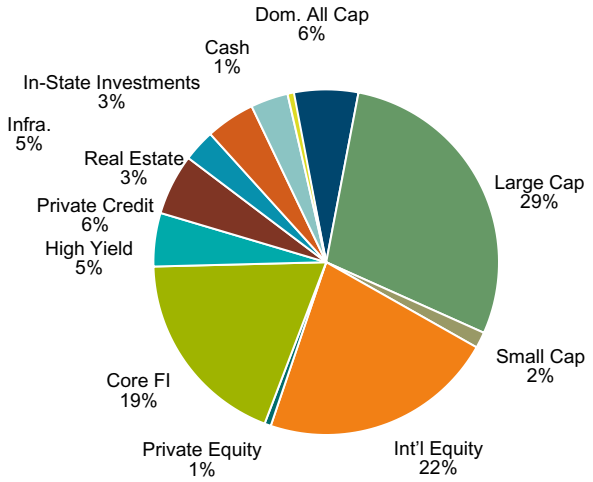
Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Dom. All Cap	923,630	6.1%	6.1%	0.0%	0
Large Cap	4,329,767	28.7%	21.9%	6.8%	1,026,852
Small Cap	228,726	1.5%	1.0%	0.5%	79,031
Int'l Equity	3,329,309	22.0%	17.5%	4.5%	679,309
Private Equity	85,024	0.6%	7.0%	(6.4%)	(972,689)
Core FI	2,839,061	18.8%	13.5%	5.3%	799,184
High Yield	755,431	5.0%	5.0%	(0.0%)	(79)
Private Credit	859,860	5.7%	10.0%	(4.3%)	(651,160)
Real Estate	449,121	3.0%	5.0%	(2.0%)	(306,388)
Infra.	696,398	4.6%	5.0%	(0.4%)	(59,112)
In-State Investments	524,944	3.5%	8.0%	(4.5%)	(683,871)
Cash	88,922	0.6%	0.0%	0.6%	88,922
Total	15,110,194	100.0%	100.0%		

* Current Quarter Target = 21.9% Russell 1000 Index, 17.5% MSCI ACWI xUS IMI, 13.5% Blmbg:Aggregate, 10.0% Mstar LSTA Lev Loan+1.0%, 8.0% In-State Investments, 7.0% Private Equity Benchmark, 6.1% Russell 3000 Index, 5.0% Blmbg HY Corp 2% Iss Cap, 5.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0% and 1.0% Russell 2000 Index.

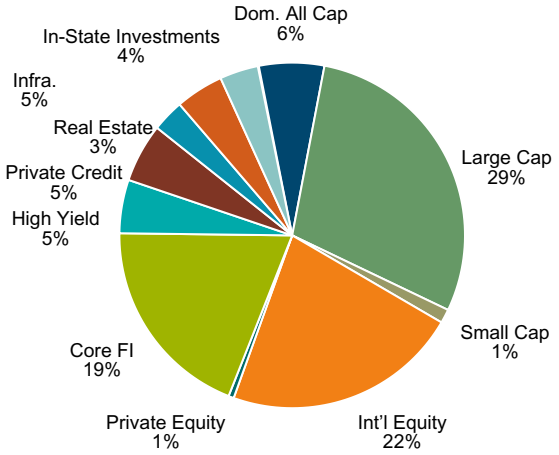
Actual vs Target Asset Allocation
As of June 30, 2026

The first chart below shows the Fund's asset allocation as of June 30, 2026. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Corridor Target Asset Allocation



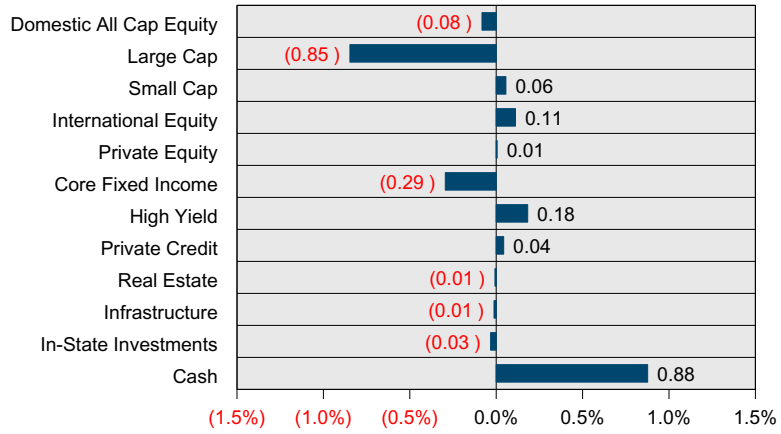
Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Dom. All Cap	923,630	6.1%	6.1%	0.0%	397
Large Cap	4,329,767	28.7%	29.1%	(0.5%)	(73,343)
Small Cap	228,726	1.5%	1.3%	0.2%	29,271
Int'l Equity	3,329,309	22.0%	22.1%	(0.1%)	(17,599)
Private Equity	85,024	0.6%	0.5%	0.0%	6,451
Core FI	2,839,061	18.8%	19.2%	(0.4%)	(57,563)
High Yield	755,431	5.0%	5.0%	(0.0%)	(79)
Private Credit	859,860	5.7%	5.5%	0.2%	34,843
Real Estate	449,121	3.0%	3.0%	(0.1%)	(8,717)
Infra.	696,398	4.6%	4.5%	0.1%	10,395
In-State Investments	524,944	3.5%	3.6%	(0.1%)	(12,979)
Cash	88,922	0.6%	0.0%	0.6%	88,922
Total	15,110,194	100.0%	100.0%		

* Current Quarter Target = 29.1% Russell 1000 Index, 22.1% MSCI ACWI xUS IMI, 19.2% Blmbg:Aggregate, 6.1% Russell 3000 Index, 5.5% Mstar LSTA Lev Loan+1.0%, 5.0% Blmbg HY Corp 2% Iss Cap, 4.5% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 3.6% In-State Investments, 3.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 1.3% Russell 2000 Index and 0.5% Private Equity Benchmark.

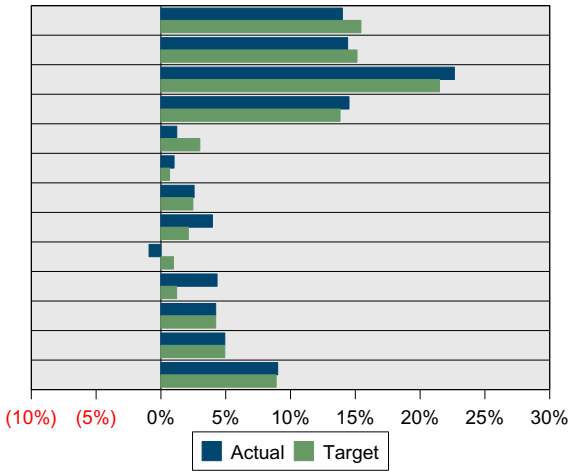
Quarterly Total Fund Relative Attribution - June 30, 2026

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

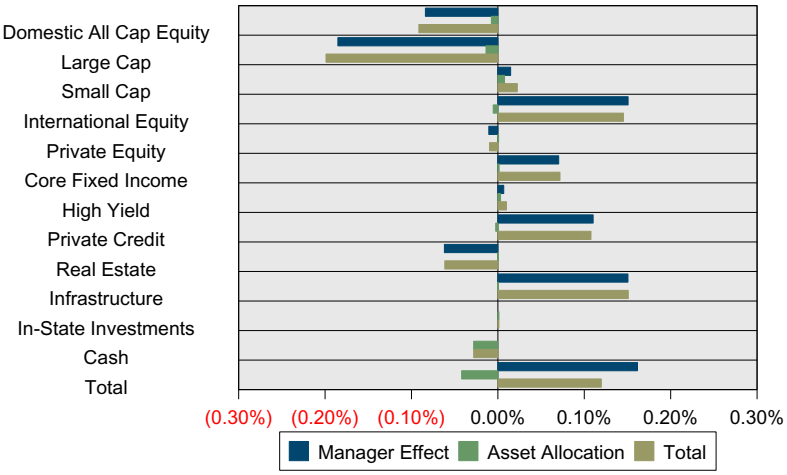
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2026

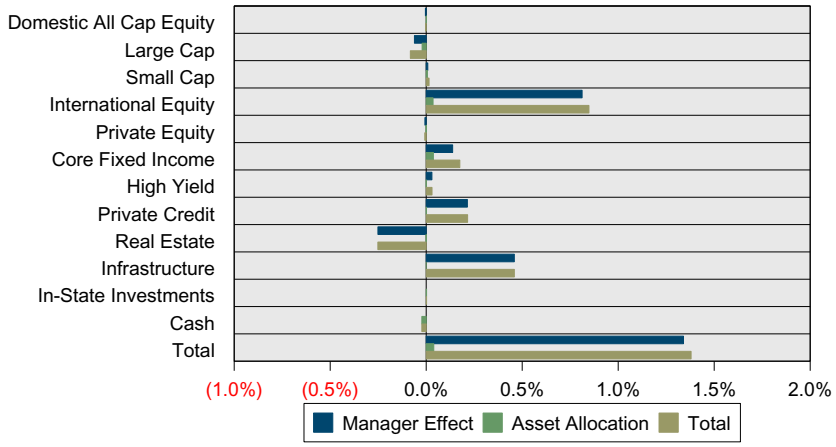
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic All Cap Equity	6%	6%	14.00%	15.43%	(0.08%)	(0.01%)	(0.09%)
Large Cap	26%	27%	14.40%	15.13%	(0.19%)	(0.01%)	(0.20%)
Small Cap	1%	1%	22.64%	21.49%	0.01%	0.01%	0.02%
International Equity	23%	23%	14.51%	13.82%	0.15%	(0.01%)	0.15%
Private Equity	1%	1%	1.22%	3.00%	(0.01%)	0.00%	(0.01%)
Core Fixed Income	19%	20%	1.01%	0.67%	0.07%	0.00%	0.07%
High Yield	6%	6%	2.56%	2.47%	0.01%	0.00%	0.01%
Private Credit	6%	6%	3.97%	2.11%	0.11%	(0.00%)	0.11%
Real Estate	3%	3%	(0.91%)	0.97%	(0.06%)	0.00%	(0.06%)
Infrastructure	5%	5%	4.33%	1.21%	0.15%	0.00%	0.15%
In-State Investments	4%	4%	4.23%	4.23%	0.00%	0.00%	0.00%
Cash	1%	0%	4.93%	4.93%	0.00%	(0.03%)	(0.03%)
Total			**9.01%**	**= 8.89%**	**+ 0.16%**	**+ (0.04%)**	**0.12%**

* Current Quarter Target = 29.1% Russell 1000 Index, 22.1% MSCI ACWI xUS IMI, 19.2% Blmbg:Aggregate, 6.1% Russell 3000 Index, 5.5% Mstar LSTA Lev Loan+1.0%, 5.0% Blmbg HY Corp 2% Iss Cap, 4.5% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 3.6% In-State Investments, 3.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 1.3% Russell 2000 Index and 0.5% Private Equity Benchmark.

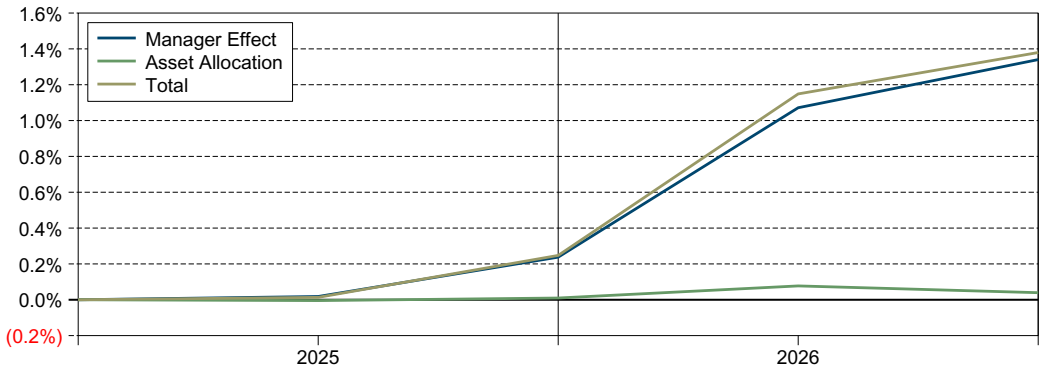
Cumulative Total Fund Relative Attribution - June 30, 2026

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

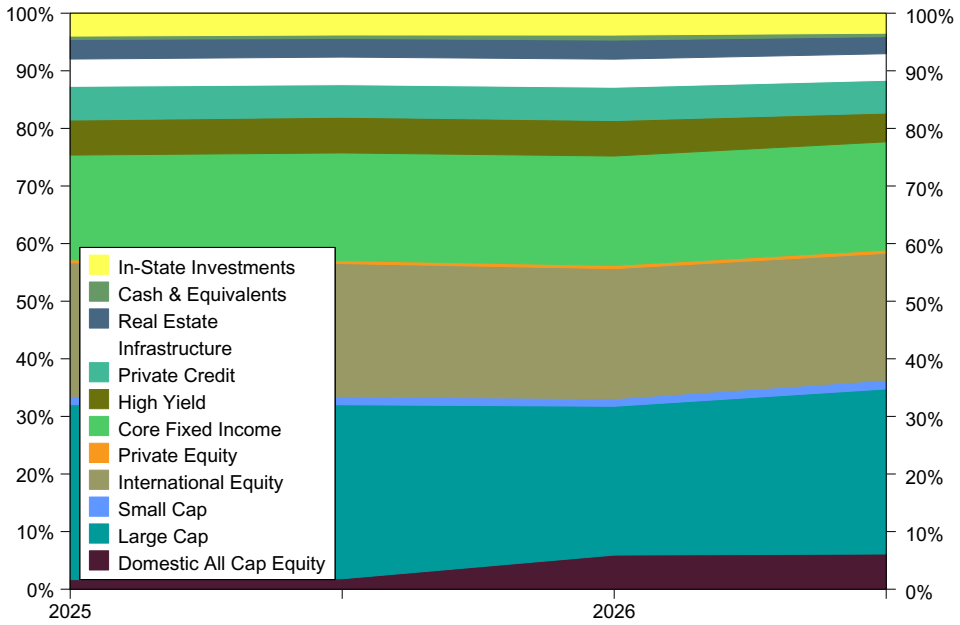
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic All Cap Equity	4%	4%	23.09%	22.81%	(0.00%)	0.00%	(0.00%)
Large Cap	28%	29%	21.73%	22.01%	(0.06%)	(0.02%)	(0.08%)
Small Cap	1%	1%	41.38%	40.78%	0.01%	0.01%	0.01%
International Equity	23%	23%	30.39%	26.56%	0.81%	0.04%	0.85%
Private Equity	1%	0%	3.16%	4.36%	(0.01%)	(0.00%)	(0.01%)
Core Fixed Income	19%	19%	4.47%	3.79%	0.14%	0.04%	0.18%
High Yield	6%	6%	6.34%	5.91%	0.03%	0.00%	0.03%
Private Credit	6%	6%	9.11%	5.37%	0.21%	0.00%	0.22%
Real Estate	3%	3%	(3.66%)	3.06%	(0.25%)	(0.00%)	(0.25%)
Infrastructure	5%	5%	13.21%	4.06%	0.46%	0.00%	0.46%
In-State Investments	4%	4%	16.28%	16.28%	0.00%	0.00%	0.00%
Cash	1%	0%	9.40%	9.40%	0.00%	(0.02%)	(0.02%)
Total			**17.26%**	**= 15.88%**	**+ 1.34%**	**+ 0.04%**	**1.38%**

* Current Quarter Target = 29.1% Russell 1000 Index, 22.1% MSCI ACWI xUS IMI, 19.2% Blmbg:Aggregate, 6.1% Russell 3000 Index, 5.5% Mstar LSTA Lev Loan+1.0%, 5.0% Blmbg HY Corp 2% Iss Cap, 4.5% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 3.6% In-State Investments, 3.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 1.3% Russell 2000 Index and 0.5% Private Equity Benchmark.

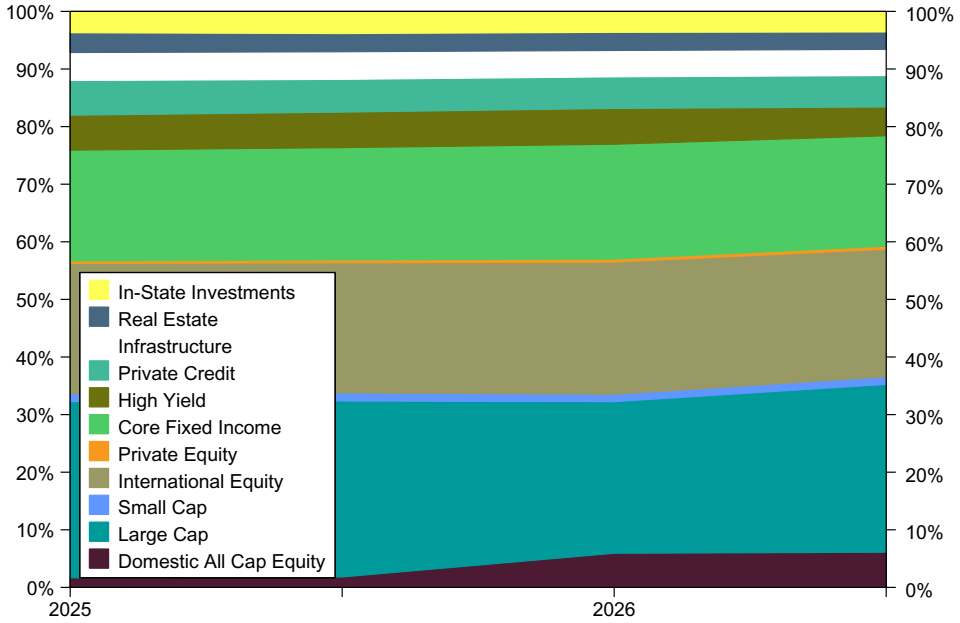
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the fund's historical target asset allocation.

Actual Historical Asset Allocation



Target Historical Asset Allocation

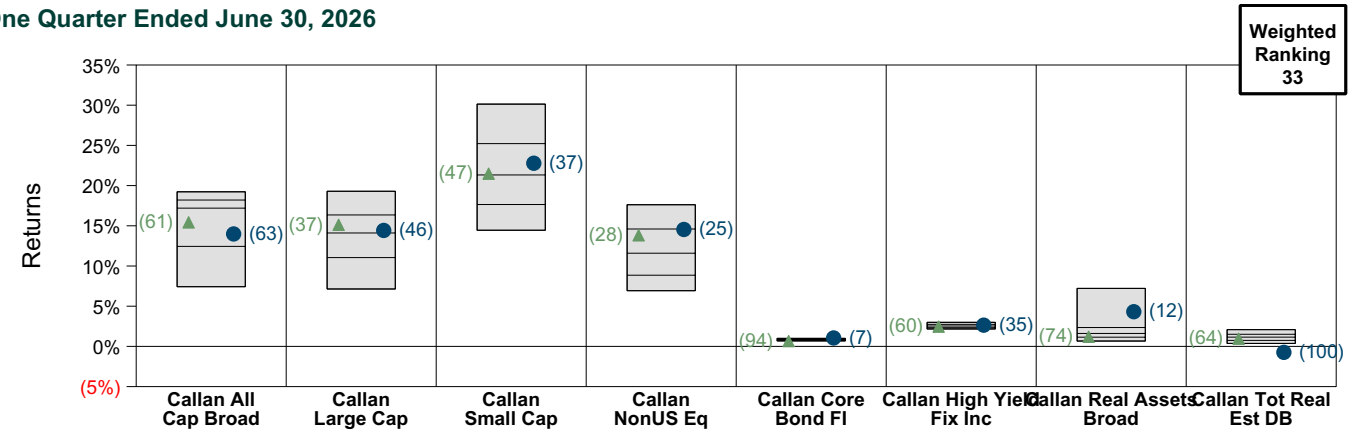


* Current Quarter Target = 29.1% Russell 1000 Index, 22.1% MSCI ACWI xUS IMI, 19.2% Blmbg:Aggregate, 6.1% Russell 3000 Index, 5.5% Mstar LSTA Lev Loan+1.0%, 5.0% Blmbg HY Corp 2% Iss Cap, 4.5% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 3.6% In-State Investments, 3.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 1.3% Russell 2000 Index and 0.5% Private Equity Benchmark.

Asset Class Rankings

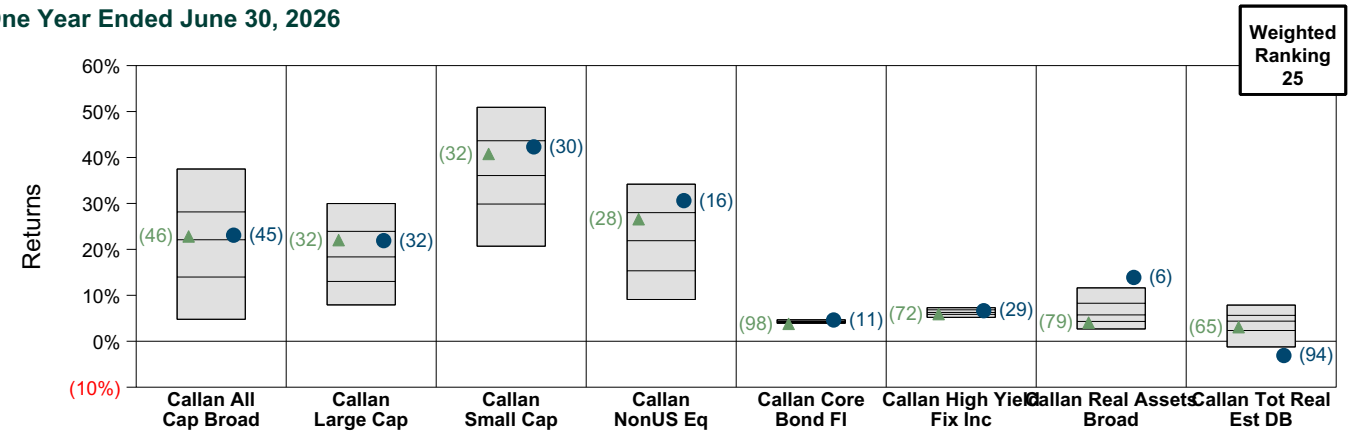
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance
One Quarter Ended June 30, 2026



	Callan All Cap Broad	Callan Large Cap	Callan Small Cap	Callan NonUS Eq	Callan Core Bond FI	Callan High Yield Fix Inc	Callan Real Assets Broad	Callan Tot Real Est DB
10th Percentile	19.23	19.30	30.13	17.62	1.00	2.99	7.22	2.08
25th Percentile	18.21	16.35	25.22	14.60	0.90	2.74	2.35	1.51
Median	17.20	14.11	21.32	11.59	0.82	2.54	1.61	1.15
75th Percentile	12.44	11.05	17.65	8.85	0.74	2.33	1.15	0.75
90th Percentile	7.43	7.14	14.44	6.93	0.68	2.17	0.66	0.37
Asset Class Composite ●	14.00	14.43	22.80	14.54	1.06	2.64	4.33	(0.75)
Composite Benchmark ▲	15.43	15.13	21.49	13.82	0.67	2.47	1.21	0.97

Total Asset Class Performance
One Year Ended June 30, 2026



	Callan All Cap Broad	Callan Large Cap	Callan Small Cap	Callan NonUS Eq	Callan Core Bond FI	Callan High Yield Fix Inc	Callan Real Assets Broad	Callan Tot Real Est DB
10th Percentile	37.49	29.98	50.92	34.19	4.67	7.31	11.62	7.87
25th Percentile	28.15	23.92	43.64	28.00	4.36	6.85	8.27	5.64
Median	22.09	18.36	36.07	21.89	4.22	6.27	5.74	4.38
75th Percentile	13.98	13.02	29.86	15.34	4.05	5.85	4.31	2.34
90th Percentile	4.78	7.91	20.69	9.09	3.93	5.20	2.68	(1.24)
Asset Class Composite ●	23.09	21.87	42.32	30.59	4.63	6.67	13.86	(3.11)
Composite Benchmark ▲	22.81	22.01	40.78	26.56	3.79	5.91	4.06	3.06

* Current Quarter Target = 29.1% Russell 1000 Index, 22.1% MSCI ACWI xUS IMI, 19.2% Blmbg:Aggregate, 6.1% Russell 3000 Index, 5.5% Mstar LSTA Lev Loan+1.0%, 5.0% Blmbg HY Corp 2% Iss Cap, 4.5% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 3.6% In-State Investments, 3.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 1.3% Russell 2000 Index and 0.5% Private Equity Benchmark.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2026, with the distribution as of March 31, 2026.

Asset Distribution Across Investment Managers

	June 30, 2026		March 31, 2026	
	Market Value	Weight	Market Value	Weight
Global Equity	**$8,896,456,447**	**58.88%**	**$7,682,670,116**	**56.21%**
Public Equity	**$8,811,432,148**	**58.31%**	**$7,606,647,390**	**55.65%**
Domestic Equity	**$5,482,122,920**	**36.28%**	**$4,519,198,416**	**33.06%**
Domestic All Cap Equity	**$923,630,129**	**6.11%**	**$810,196,163**	**5.93%**
Two Sigma Active Ext U.S. All Cap Equity	275,212,152	1.82%	240,717,461	1.76%
Arrowstreet U.S. All Cap	648,191,283	4.29%	569,253,948	4.16%
All Cap Transition Account	226,695	0.00%	224,754	0.00%
Large Cap	**$4,329,766,821**	**28.65%**	**$3,530,754,394**	**25.83%**
Internal Equity	1,399,282,610	9.26%	1,022,577,519	7.48%
L.A. Capital Enhanced	**$828,085,540**	**5.48%**	**$758,038,927**	**5.55%**
LA Capital Enhanced Alpha Fund	828,085,540	5.48%	758,038,923	5.55%
T. Rowe Large Cap	1,604,403,733	10.62%	1,416,873,221	10.37%
WorldQuant Mill	497,994,938	3.30%	333,264,545	2.44%
Small Cap	**$228,725,969**	**1.51%**	**$178,247,859**	**1.30%**
Atlanta Capital	1	0.00%	9,809	0.00%
NTAM R2000 Index	35,872,239	0.24%	37,918,110	0.28%
Wellington SM Cap	192,853,730	1.28%	140,319,939	1.03%
International Equity	**$3,329,309,228**	**22.03%**	**$3,087,448,973**	**22.59%**
International Equity All Cap	**$1,678,252,467**	**11.11%**	**$756,139,049**	**5.53%**
William Blair Int'l Leaders	132	0.00%	1,054,565	0.01%
Arrowstreet ACWI ex US	899,688,631	5.95%	755,084,484	5.52%
CC&L Q International	778,563,704	5.15%	-	-
Developed International Equity	**$1,186,566,974**	**7.85%**	**$1,676,534,182**	**12.27%**
International Developed Large Cap	**$1,059,945,475**	**7.01%**	**$1,467,217,574**	**10.73%**
State St MSCI World exUS	459,613,250	3.04%	1,248,321,195	9.13%
Principal	260,825,037	1.73%	218,896,379	1.60%
RS International	339,507,188	2.25%	-	-
Developed International Small Cap	**$126,621,498**	**0.84%**	**$209,316,607**	**1.53%**
DFA Intl Small Cap Value	99,097,881	0.66%	108,231,341	0.79%
State St MSCI exUS Small	27,523,618	0.18%	101,085,267	0.74%
Emerging Markets	**$464,252,450**	**3.07%**	**$654,598,820**	**4.79%**
DFA EM All Cap Core	219,427,980	1.45%	278,901,275	2.04%
State St MSCI EM China	41,483,391	0.27%	88,440,309	0.65%
State St MSCI EM ex China	203,341,080	1.35%	287,257,236	2.10%
International Equity Transition Account	237,337	0.00%	176,923	0.00%
Transition Account	0	0.00%	-	-
Private Equity	**$85,024,299**	**0.56%**	**$76,022,726**	**0.56%**
Altor Fund VI	13,562,836	0.09%	15,032,425	0.11%
Kelso	19,262,752	0.13%	15,554,097	0.11%
Portfolio Advisors GP Solutions	23,025,680	0.15%	22,723,236	0.17%
HIG Capital Partners VII	538,892	0.00%	368,711	0.00%
HIG Advantage Buyout Fund II	743,434	0.00%	2,895,202	0.02%
Horsley Bridge Growth	10,859,152	0.07%	8,368,847	0.06%
Guidepost IV	7,147,989	0.05%	8,337,029	0.06%
Peak Rock Capital IV	9,861,600	0.07%	2,584,330	0.02%
CPF IV	21,965	0.00%	158,849	0.00%
Global Fixed Income	**$4,454,351,137**	**29.48%**	**$4,229,129,278**	**30.94%**
Core Fixed Income	**$2,839,060,608**	**18.79%**	**$2,595,928,149**	**18.99%**
Internal Fixed Income Gov/Credit	805,163,215	5.33%	608,869,987	4.45%
Allspring Med Quality Credit	211,855,657	1.40%	197,376,335	1.44%
PIMCO Core Plus Constrained	710,115,687	4.70%	693,902,185	5.08%
Prudential Core Plus	705,107,624	4.67%	692,081,402	5.06%
State Street Gov Index	131,788,968	0.87%	131,943,818	0.97%
State Street Securitized Index	274,643,035	1.82%	125,360,484	0.92%
Western Asset Core Plus	92	0.00%	146,393,937	1.07%
Fixed Income Transition Account	386,330	0.00%	-	-
High Yield	**$755,430,894**	**5.00%**	**$842,105,528**	**6.16%**
Nomura High Yield	377,565,310	2.50%	421,237,607	3.08%
PineBridge High Yield	377,865,584	2.50%	420,867,921	3.08%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2026, with the distribution as of March 31, 2026.

Asset Distribution Across Investment Managers

	June 30, 2026		March 31, 2026	
	Market Value	Weight	Market Value	Weight
Private Credit	**$859,859,636**	**5.69%**	**$791,095,602**	**5.79%**
Ares ND Credit Strategies	219,164,051	1.45%	213,463,823	1.56%
Cerberus Global II	23,830,588	0.16%	21,987,296	0.16%
Cerberus ND Private Credit	262,244,387	1.74%	256,106,388	1.87%
Fortress 2	20,969,498	0.14%	21,493,208	0.16%
PIMCO DiSCO II	130,656,916	0.86%	130,098,717	0.95%
PIMCO Bravo II	1,418,317	0.01%	1,458,355	0.01%
Sixth Street Partners - TAO	147,999,037	0.98%	125,719,412	0.92%
Castlelake	24,862,871	0.16%	19,018,402	0.14%
Orbimed	3,713,970	0.02%	1,750,000	0.01%
S3 LB RE Credit III	25,000,000	0.17%	-	-
Total Real Assets	**$1,145,519,526**	**7.58%**	**$1,118,261,956**	**8.18%**
Real Estate	**$449,121,444**	**2.97%**	**$452,819,054**	**3.31%**
Invesco Core Real Estate	175,165,334	1.16%	172,025,363	1.26%
Invesco RE Fund VI	61,692,510	0.41%	56,845,366	0.42%
JP Morgan Income & Growth Fd	154,899,826	1.03%	172,446,205	1.26%
Ares Value Add RE XI	4,167,207	0.03%	-	-
Prisa III	52,291,048	0.35%	51,502,119	0.38%
Carlyle Realty Partners	905,519	0.01%	1	0.00%
Diversified Real Assets	**$696,398,082**	**4.61%**	**$665,442,902**	**4.87%**
Infrastructure	**$696,398,082**	**4.61%**	**$665,442,902**	**4.87%**
ISQ Global Infrastructure II	87,788,159	0.58%	89,989,914	0.66%
ISQ Global Infrastructure III	98,405,122	0.65%	88,616,649	0.65%
JP Morgan IIF Infrastructure	120,735,865	0.80%	118,179,338	0.86%
Grosvenor CIS Fund II	35,386,458	0.23%	35,961,161	0.26%
Grosvenor CIS Fund III	93,493,139	0.62%	83,382,043	0.61%
Macquarie Infrastructure Fund IV	129,693,350	0.86%	122,821,135	0.90%
Macquarie Infrastructure Fund V	130,895,989	0.87%	126,492,662	0.93%
In-State Investments	**$524,944,256**	**3.47%**	**$518,957,437**	**3.80%**
In-State Fixed Income	**$409,138,337**	**2.71%**	**$428,420,476**	**3.13%**
BND Legacy Infrastructure Loan Fund	135,352,474	0.90%	139,848,380	1.02%
BND CDs	273,785,864	1.81%	288,572,096	2.11%
In-State Equity	**$115,805,919**	**0.77%**	**$90,536,961**	**0.66%**
50 South Capital II	115,805,919	0.77%	90,536,961	0.66%
Cash	**$88,922,294**	**0.59%**	**$119,093,760**	**0.87%**
Northern Trust Cash Account	30,161,679	0.20%	11,066,825	0.08%
BND Cash	51,475,748	0.34%	33,683,588	0.25%
Cash Overlay Equities	3,211,992	0.02%	44,564,317	0.33%
Cash Overlay Fixed	2,644,486	0.02%	29,779,030	0.22%
Residual Cash	1,428,389	0.01%	-	-
Total Fund	**$15,110,193,661**	**100.0%**	**$13,668,962,395**	**100.0%**

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Global Equity				
Gross	14.61%	12.80%	26.12%	20.33%
Net	14.58%	12.72%	25.95%	20.16%
Custom Benchmark	15.18%	12.33%	24.92%	19.64%
Public Equity				
Gross	14.69%	12.86%	26.28%	20.41%
Net	14.66%	12.78%	26.11%	20.24%
Public Equity Benchmark	14.80%	11.90%	24.52%	19.48%
Domestic Equity				
Gross	14.69%	10.62%	22.91%	20.34%
Net	14.66%	10.56%	22.75%	20.20%
Russell 3000 Index	15.43%	10.86%	22.81%	20.35%
All Cap				
Gross	14.00%	10.99%	23.09%	-
Net	14.00%	10.99%	23.09%	-
Russell 3000 Index	15.43%	10.86%	22.81%	20.35%
Two Sigma Active Ext U.S. - Gross	14.33%	10.70%	22.77%	-
Two Sigma Active Ext U.S. - Net	14.33%	10.70%	22.77%	-
Russell 3000 Index	15.43%	10.86%	22.81%	20.35%
Arrowstreet U.S. All Cap - Gross	13.87%	-	-	-
Arrowstreet U.S. All Cap - Net	13.87%	-	-	-
Russell 3000 Index	15.43%	10.86%	22.81%	20.35%
Large Cap				
Gross	14.43%	9.80%	21.87%	21.06%
Net	14.40%	9.73%	21.73%	20.97%
Russell 1000 Index	15.13%	10.32%	22.01%	20.47%
Internal Equity - Gross	15.25%	10.32%	22.08%	-
Internal Equity - Net	15.25%	10.32%	22.08%	-
Russell 1000 Index	15.13%	10.32%	22.01%	20.47%
L.A. Capital Enhanced - Gross	10.78%	6.70%	18.90%	21.16%
L.A. Capital Enhanced - Net	10.78%	6.64%	18.83%	21.11%
Russell 1000 Index	15.13%	10.32%	22.01%	20.47%
T. Rowe Large Cap - Gross	16.14%	11.08%	22.70%	-
T. Rowe Large Cap - Net	16.08%	10.97%	22.52%	-
Russell 1000 Index	15.13%	10.32%	22.01%	20.47%
WorldQuant Mill - Gross	14.23%	11.25%	25.44%	-
WorldQuant Mill - Net	14.15%	11.18%	25.15%	-
Russell 1000 Index	15.13%	10.32%	22.01%	20.47%
Small Cap				
Gross	22.80%	24.97%	42.32%	16.60%
Net	22.64%	24.64%	41.38%	15.86%
Russell 2000 Index	21.49%	22.57%	40.78%	18.60%
NTAM R2000 Index - Gross	21.52%	22.61%	40.92%	18.71%
NTAM R2000 Index - Net	21.52%	22.61%	40.92%	18.70%
Russell 2000 Index	21.49%	22.57%	40.78%	18.60%
Wellington SM Cap - Gross	23.08%	25.55%	42.63%	-
Wellington SM Cap - Net	22.88%	25.14%	41.41%	-
Russell 2000 Index	21.49%	22.57%	40.78%	18.60%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Total International Equity				
Gross	14.54%	15.54%	30.59%	20.10%
Net	14.51%	15.45%	30.39%	19.87%
MSCI ACWI xUS IMI	13.82%	13.05%	26.56%	18.49%
International All Cap				
Gross	18.95%	22.12%	39.46%	23.12%
Net	18.86%	21.89%	39.00%	22.62%
MSCI ACWI xUS IMI	13.82%	13.05%	26.56%	18.49%
Arrowstreet ACWI ex US - Gross	19.04%	24.03%	46.11%	29.03%
Arrowstreet ACWI ex US - Net	18.96%	23.81%	45.64%	28.55%
MSCI ACWI xUS IMI	13.82%	13.05%	26.56%	18.49%
Developed International Equity				
Gross	9.27%	9.27%	21.81%	-
Net	9.27%	9.25%	21.77%	-
MSCI World xUS	10.22%	9.19%	20.99%	16.90%
Developed Large Cap				
Gross	9.73%	9.50%	21.49%	17.02%
Net	9.72%	9.49%	21.48%	17.00%
MSCI World xUS	10.22%	9.19%	20.99%	16.90%
State St MSCI World exUS - Gross	10.03%	9.05%	21.00%	16.87%
State St MSCI World exUS - Net	10.02%	9.05%	20.99%	16.86%
MSCI World xUS	10.22%	9.19%	20.99%	16.90%
Principal - Gross	8.17%	-	-	-
Principal - Net	8.15%	-	-	-
MSCI World xUS	10.22%	9.19%	20.99%	16.90%
Developed Small Cap				
Gross	5.93%	7.29%	23.23%	19.70%
Net	5.92%	7.25%	23.04%	19.48%
MSCI World xUS Small	7.94%	7.54%	19.36%	16.51%
DFA Intl Small Cap Value - Gross	4.39%	7.50%	27.99%	24.90%
DFA Intl Small Cap Value - Net	4.39%	7.43%	27.64%	24.53%
MSCI World xUS Small	7.94%	7.54%	19.36%	16.51%
State St MSCI exUS Small - Gross	7.74%	7.35%	19.38%	16.44%
State St MSCI exUS Small - Net	7.73%	7.34%	19.34%	16.40%
MSCI World xUS Small	7.94%	7.54%	19.36%	16.51%
Emerging Markets				
Gross	22.66%	24.31%	42.73%	22.88%
Net	22.65%	24.25%	42.52%	22.68%
MSCI Emerging Markets	24.05%	23.85%	43.51%	23.03%
DFA EM All Cap Core - Gross	18.25%	21.67%	37.77%	21.63%
DFA EM All Cap Core - Net	18.25%	21.58%	37.42%	21.31%
MSCI Emerging Markets	24.05%	23.85%	43.51%	23.03%
State St MSCI EM China - Gross	(6.47%)	(14.75%)	(4.65%)	8.02%
State St MSCI EM China - Net	(6.49%)	(14.77%)	(4.71%)	7.97%
MSCI China	(6.63%)	(14.97%)	(4.94%)	7.75%
State St MSCI EM ex China - Gross	34.09%	38.99%	63.61%	27.94%
State St MSCI EM ex China - Net	34.08%	38.96%	63.52%	27.88%
MSCI: EM x China	34.53%	38.78%	63.11%	28.34%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Private Equity				
Gross	1.22%	1.47%	3.16%	7.67%
Net	1.22%	1.47%	3.16%	7.67%
Private Equity Benchmark	3.00%	1.66%	4.36%	-
Altor Fund VI - Gross	(1.77%)	1.87%	3.95%	-
Altor Fund VI - Net	(1.77%)	1.87%	3.95%	-
Kelso - Gross	9.12%	10.45%	12.32%	-
Kelso - Net	9.12%	10.45%	12.32%	-
Portfolio Advisors GP Solutions - Gross	1.33%	1.33%	6.34%	-
Portfolio Advisors GP Solutions - Net	1.33%	1.33%	6.34%	-
HIG Capital Partners VII - Gross	46.43%	(109.60%)	(106.35%)	-
HIG Capital Partners VII - Net	46.43%	(109.60%)	(106.35%)	-
HIG Advantage Buyout Fund II - Gross	46.21%	56.87%	58.84%	-
HIG Advantage Buyout Fund II - Net	46.21%	56.87%	58.84%	-
Horsley Bridge Growth - Gross	(1.05%)	(1.05%)	(1.07%)	-
Horsley Bridge Growth - Net	(1.05%)	(1.05%)	(1.07%)	-
Guidepost IV - Gross	(14.26%)	(15.69%)	-	-
Guidepost IV - Net	(14.26%)	(15.69%)	-	-
Peak Rock Capital IV - Gross	6.75%	(5.69%)	-	-
Peak Rock Capital IV - Net	6.75%	(5.69%)	-	-
CPF IV - Gross	(86.17%)	(94.18%)	-	-
CPF IV - Net	(86.17%)	(94.18%)	-	-

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Total Income				
Gross	1.93%	2.32%	5.84%	6.22%
Net	1.89%	2.25%	5.68%	6.08%
Total Income Blend	1.29%	1.09%	4.50%	4.84%
Core Fixed Income				
Gross	1.06%	0.93%	4.63%	-
Net	1.01%	0.86%	4.47%	-
Blmbg:Aggregate	0.67%	0.62%	3.79%	4.16%
Internal Fixed Income Gov/Credit - Gross	0.81%	0.67%	3.31%	-
Internal Fixed Income Gov/Credit - Net	0.81%	0.67%	3.31%	-
Blmbg Gov/Credit	0.70%	0.49%	3.32%	3.97%
Allspring Med Quality Credit - Gross	1.90%	1.36%	5.49%	6.65%
Allspring Med Quality Credit - Net	1.90%	1.32%	5.30%	6.44%
Blmbg:Aggregate	0.67%	0.62%	3.79%	4.16%
PIMCO Core Plus Constrained - Gross	1.47%	1.15%	5.70%	5.91%
PIMCO Core Plus Constrained - Net	1.35%	1.00%	5.36%	5.65%
Blmbg:Aggregate	0.67%	0.62%	3.79%	4.16%
Prudential Core Plus - Gross	0.90%	0.93%	4.53%	5.17%
Prudential Core Plus - Net	0.90%	0.87%	4.44%	5.06%
Blmbg:Aggregate	0.67%	0.62%	3.79%	4.16%
State Street Gov Index - Gross	0.31%	0.39%	2.68%	3.20%
State Street Gov Index - Net	0.31%	0.38%	2.66%	3.19%
Blmbg Government	0.32%	0.28%	2.72%	3.20%
State Street Securitized Index - Gross	0.51%	1.00%	5.00%	-
State Street Securitized Index - Net	0.51%	0.99%	4.99%	-
Blmbg Securitized	0.58%	0.98%	5.12%	4.68%
High Yield				
Gross	2.64%	2.34%	6.67%	-
Net	2.56%	2.22%	6.34%	-
Blmbg HY Corp 2% Iss Cap	2.47%	1.96%	5.91%	8.86%
Nomura High Yield - Gross	2.57%	2.33%	6.94%	-
Nomura High Yield - Net	2.48%	2.24%	6.62%	-
PineBridge High Yield - Gross	2.71%	2.36%	6.38%	-
PineBridge High Yield - Net	2.63%	2.21%	6.06%	-
Private Credit				
Gross	3.97%	6.98%	9.11%	-
Net	3.97%	6.98%	9.11%	-
Morningstar LSTA Lvgd Loan Idx+100bps	2.11%	1.81%	5.37%	-
Ares ND Credit Strategies - Gross	2.67%	4.40%	5.68%	8.07%
Ares ND Credit Strategies - Net	2.67%	4.40%	5.68%	8.07%
Cerberus ND Private Credit - Gross	2.40%	5.90%	6.39%	7.42%
Cerberus ND Private Credit - Net	2.40%	5.90%	6.39%	7.42%
Cerberus Global II - Gross	8.38%	19.05%	19.05%	-
Cerberus Global II - Net	8.38%	19.05%	19.05%	-
PIMCO DiSCO II - Gross	0.43%	0.77%	4.05%	7.86%
PIMCO DiSCO II - Net	0.43%	0.77%	4.05%	7.86%
PIMCO Bravo II - Gross	0.26%	2.21%	4.53%	9.07%
PIMCO Bravo II - Net	0.26%	2.21%	4.53%	9.07%
Sixth Street Partners - TAO - Gross	11.25%	17.26%	24.31%	15.27%
Sixth Street Partners - TAO - Net	11.25%	17.26%	24.31%	15.27%
Fortress 2 - Gross	14.73%	19.89%	17.28%	-
Fortress 2 - Net	14.73%	19.89%	17.28%	-
Castlelake - Gross	4.76%	7.02%	-	-
Castlelake - Net	4.76%	7.02%	-	-
Orbimed - Gross	0.07%	0.07%	-	-
Orbimed - Net	0.07%	0.07%	-	-

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Total Real Assets				
Gross	2.29%	5.33%	6.70%	3.37%
Net	2.22%	5.06%	6.09%	2.86%
Total Real Assets Blend	1.12%	1.97%	3.64%	-
Real Estate				
Gross	(0.75%)	1.27%	(3.11%)	(5.68%)
Net	(0.91%)	0.93%	(3.66%)	(6.13%)
NFI-ODCE (Net) 1Q Lag	0.97%	1.74%	3.06%	(3.07%)
Invesco Core Real Estate - Gross	1.95%	3.76%	(5.38%)	(5.86%)
Invesco Core Real Estate - Net	1.83%	3.52%	(5.70%)	(6.09%)
Invesco RE Fund VI - Gross	2.51%	7.98%	5.71%	(2.20%)
Invesco RE Fund VI - Net	2.51%	7.98%	5.71%	(2.20%)
JP Morgan Income & Growth Fd - Gross	(5.35%)	(3.86%)	(5.06%)	(7.17%)
JP Morgan Income & Growth Fd - Net	(5.56%)	(4.25%)	(5.86%)	(7.92%)
Prisa III - Gross	1.83%	4.15%	5.63%	-
Prisa III - Net	1.53%	3.33%	4.47%	-
Infrastructure				
Gross	4.33%	8.12%	13.87%	10.51%
Net	4.33%	7.89%	13.21%	9.95%
NFI-ODCE +1% (Net) 1Q Lag	1.21%	2.23%	4.06%	(2.07%)
ISQ Global Infrastructure II - Gross	5.49%	5.95%	5.93%	8.55%
ISQ Global Infrastructure II - Net	5.49%	5.95%	5.93%	8.56%
ISQ Global Infrastructure III - Gross	5.88%	9.75%	10.37%	12.37%
ISQ Global Infrastructure III - Net	5.88%	9.75%	10.37%	12.37%
JP Morgan IIF Infrastructure - Gross	3.33%	7.60%	12.49%	13.86%
JP Morgan IIF Infrastructure - Net	3.33%	6.38%	9.02%	10.98%
Grosvenor CIS Fund II - Gross	(1.11%)	(0.11%)	15.17%	3.39%
Grosvenor CIS Fund II - Net	(1.11%)	(0.11%)	15.17%	3.39%
Grosvenor CIS Fund III - Gross	4.39%	7.87%	13.01%	11.29%
Grosvenor CIS Fund III - Net	4.39%	7.87%	13.01%	11.29%
Macquarie Infrastructure Fund IV - Gross	5.63%	11.60%	22.64%	12.29%
Macquarie Infrastructure Fund IV - Net	5.63%	11.60%	22.64%	12.29%
Macquarie Infrastructure Fund V - Gross	3.52%	8.20%	15.70%	10.09%
Macquarie Infrastructure Fund V - Net	3.52%	8.20%	15.70%	10.09%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
In-State Investments				
Gross	4.23%	4.86%	16.28%	-
Net	4.23%	4.86%	16.28%	-
In-State Investments	4.23%	4.86%	16.28%	-
In-State Fixed Income				
Gross	0.74%	1.48%	15.19%	-
Net	0.74%	1.48%	15.19%	-
In-State Fixed Income	0.74%	1.48%	15.19%	-
BND Legacy Infra Loan Fund - Gross	0.36%	0.73%	51.13%	-
BND Legacy Infra Loan Fund - Net	0.36%	0.73%	51.13%	-
BND CDs - Gross	0.93%	1.86%	3.79%	3.72%
BND CDs - Net	0.93%	1.86%	3.79%	3.72%
In-State Equity				
Gross	20.64%	20.64%	19.78%	-
Net	20.64%	20.64%	19.78%	-
In-State Equity	20.64%	20.64%	19.78%	-
50 South Capital II - Gross	20.64%	20.64%	19.78%	-
50 South Capital II - Net	20.64%	20.64%	19.78%	-
Cash and Equivalents				
Net	4.93%	3.77%	9.40%	7.99%
3-month Treasury Bill	0.88%	1.74%	3.84%	4.64%
Northern Trust Cash Account - Net	0.95%	1.90%	3.83%	4.68%
BND Cash - Net	0.91%	1.75%	4.15%	4.80%
Cash Overlay Equities - Net	12.71%	7.74%	19.66%	-
Cash Overlay Fixed - Net	1.40%	1.32%	3.31%	-
Total Fund - Gross	**9.04%**	**8.52%**	**17.45%**	**13.76%**
Net	9.01%	8.44%	17.26%	13.58%
Policy Index*	7.86%	6.93%	14.84%	11.77%
Corridor Target Index	8.90%	7.45%	15.94%	12.54%

* Current Quarter Target = 29.0% Russell 3000 Index, 17.5% MSCI ACWI xUS IMI, 13.5% Blmbg:Aggregate, 10.0% Mstar LSTA Lev Loan+1.0%, 8.0% In-State Investments, 7.0% Private Equity Benchmark, 5.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0% and 5.0% Blmbg HY Corp 2% Iss Cap.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last 5 Years	Last 10 Years
Global Equity		
Gross	11.30%	-
Net	11.08%	-
Custom Benchmark	10.72%	12.73%
Domestic Equity		
Gross	12.44%	14.46%
Net	12.25%	14.24%
Russell 3000 Index	12.30%	15.06%
Large Cap		
Gross	13.40%	15.58%
Net	13.27%	15.42%
Russell 1000 Index	12.66%	15.29%
L.A. Capital Enhanced - Gross	13.88%	15.73%
L.A. Capital Enhanced - Net	13.85%	15.72%
Russell 1000 Index	12.66%	15.29%
Small Cap		
Gross	8.62%	10.69%
Net	7.93%	10.17%
Russell 2000 Index	6.98%	11.62%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last 5 Years	Last 10 Years
Total International Equity		
Gross	9.47%	11.17%
Net	9.23%	10.88%
MSCI ACWI xUS IMI	8.44%	9.81%
DFA Intl Small Cap Value - Gross	14.14%	11.41%
DFA Intl Small Cap Value - Net	13.94%	11.32%
MSCI World xUS Small	6.03%	8.91%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last 5 Years	Last 10 Years
Private Equity		
Gross	5.77%	-
Net	5.77%	-

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last 5 Years	Last 10 Years
Total Income		
Gross	1.87%	3.43%
Net	1.76%	3.31%
Total Income Blend	0.48%	1.74%
Allspring Med Quality Credit - Gross	1.26%	4.06%
Allspring Med Quality Credit - Net	1.08%	3.88%
Blmbg:Aggregate	0.08%	1.54%
Prudential Core Plus - Gross	0.54%	2.75%
Prudential Core Plus - Net	0.40%	2.56%
Blmbg:Aggregate	0.08%	1.54%
Private Credit		
Ares ND Credit Strategies - Gross	8.17%	-
Ares ND Credit Strategies - Net	8.17%	-
Cerberus ND Private Credit - Gross	7.47%	-
Cerberus ND Private Credit - Net	7.47%	-
PIMCO DiSCO II - Gross	6.03%	7.39%
PIMCO DiSCO II - Net	6.03%	7.39%
PIMCO Bravo II - Gross	(3.75%)	0.75%
PIMCO Bravo II - Net	(3.75%)	0.75%
Sixth Street Partners - TAO - Gross	12.78%	-
Sixth Street Partners - TAO - Net	12.78%	-

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last 5 Years	Last 10 Years
Total Real Assets		
Gross	3.68%	-
Net	3.27%	-
Real Estate		
Gross	(0.28%)	2.78%
Net	(0.74%)	2.28%
NFI-ODCE (Net) 1Q Lag	2.45%	4.03%
Invesco Core Real Estate - Gross	(0.87%)	2.78%
Invesco Core Real Estate - Net	(1.14%)	2.46%
JP Morgan Income & Growth Fd - Gross	(0.99%)	2.12%
JP Morgan Income & Growth Fd - Net	(1.72%)	1.39%
Infrastructure		
Gross	7.28%	6.72%
Net	6.89%	6.41%
NFI-ODCE +1% (Net) 1Q Lag	3.46%	5.04%
ISQ Global Infrastructure II - Gross	9.70%	-
ISQ Global Infrastructure II - Net	9.71%	-
JP Morgan IIF Infrastructure - Gross	11.08%	9.69%
JP Morgan IIF Infrastructure - Net	9.06%	8.30%
Grosvenor CIS Fund II - Gross	7.30%	9.29%
Grosvenor CIS Fund II - Net	7.30%	9.29%
Macquarie Infrastructure Fund IV - Gross	10.92%	-
Macquarie Infrastructure Fund IV - Net	10.92%	-
Macquarie Infrastructure Fund V - Gross	10.85%	-
Macquarie Infrastructure Fund V - Net	10.85%	-

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last 5 Years	Last 10 Years
In-State Investments		
In-State Fixed Income		
BND CDs - Gross	3.38%	-
BND CDs - Net	3.38%	-
Cash and Equivalents		
Net	5.48%	3.23%
3-month Treasury Bill	3.52%	2.34%
Northern Trust Cash Account - Net	3.50%	-
BND Cash - Net	3.67%	-
Total Fund - Gross	**7.53%**	**8.92%**
Net	7.34%	8.71%
Policy Index*	5.96%	7.65%
Corridor Target Index	6.44%	7.89%

* Current Quarter Target = 29.0% Russell 3000 Index, 17.5% MSCI ACWI xUS IMI, 13.5% Blmbg:Aggregate, 10.0% Mstar LSTA Lev Loan+1.0%, 8.0% In-State Investments, 7.0% Private Equity Benchmark, 5.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0% and 5.0% Blmbg HY Corp 2% Iss Cap.

Total Fund
Period Ended June 30, 2026

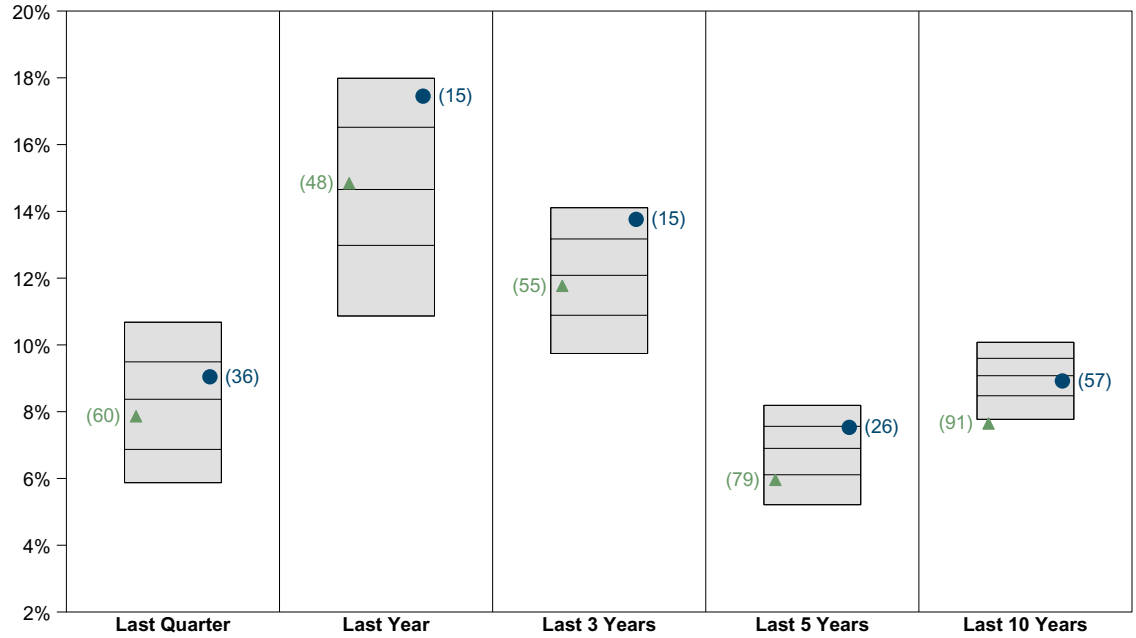
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 9.04% return for the quarter placing it in the 36 percentile of the Callan Public Fund Spr DB (Gross) group for the quarter and in the 15 percentile for the last year.
- Total Fund's portfolio outperformed the Policy Index by 1.18% for the quarter and outperformed the Policy Index for the year by 2.61%.

Quarterly Asset Growth

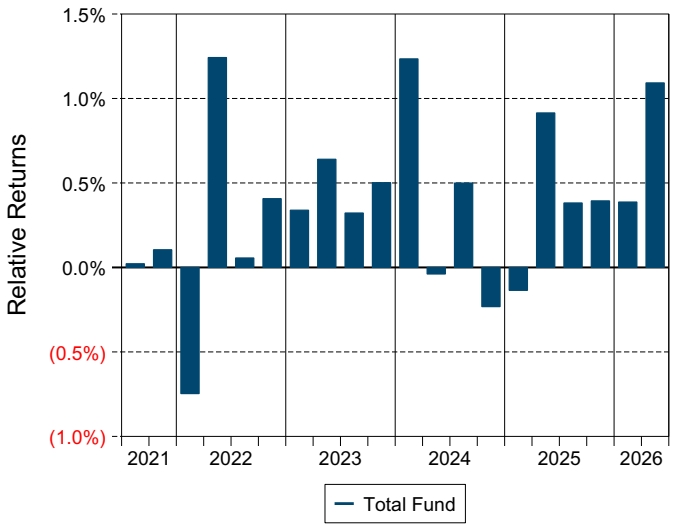
Beginning Market Value	$13,668,962,395
Net New Investment	$78,863,677
Investment Gains/(Losses)	$1,362,367,588
Ending Market Value	$15,110,193,661

Performance vs Callan Public Fund Sponsor Database (Gross)

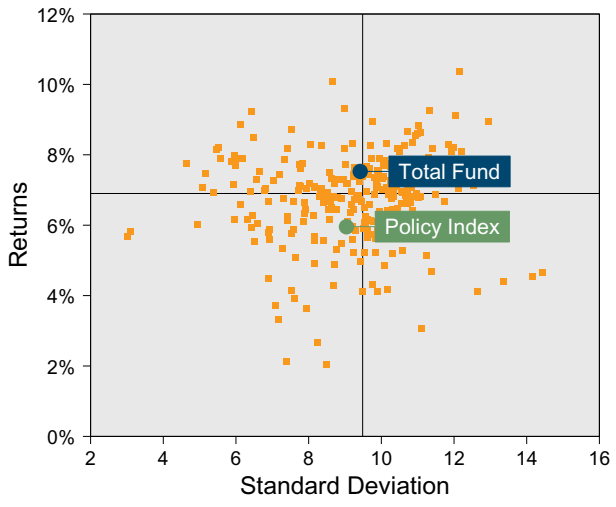


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	10.68	17.99	14.11	8.19	10.08
25th Percentile	9.49	16.52	13.17	7.56	9.60
Median	8.37	14.65	12.08	6.90	9.08
75th Percentile	6.87	12.98	10.89	6.11	8.48
90th Percentile	5.87	10.87	9.74	5.21	7.77
Total Fund ●	9.04	17.45	13.76	7.53	8.92
Policy Index ▲	7.86	14.84	11.77	5.96	7.65

Relative Return vs Policy Index



Callan Public Fund Sponsor Database (Gross) Annualized Five Year Risk vs Return

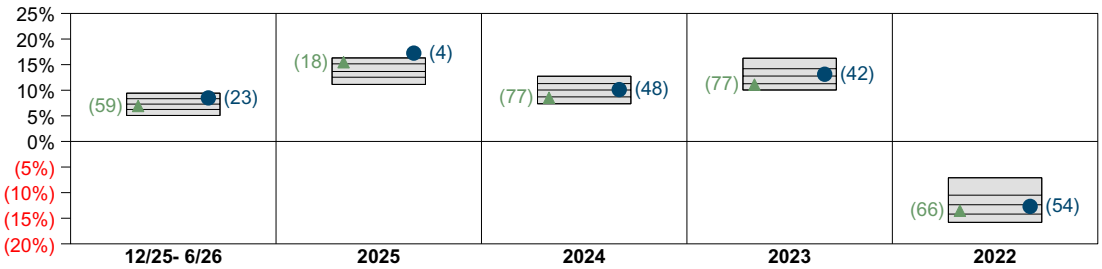


Total Fund
Return Analysis Summary

Return Analysis

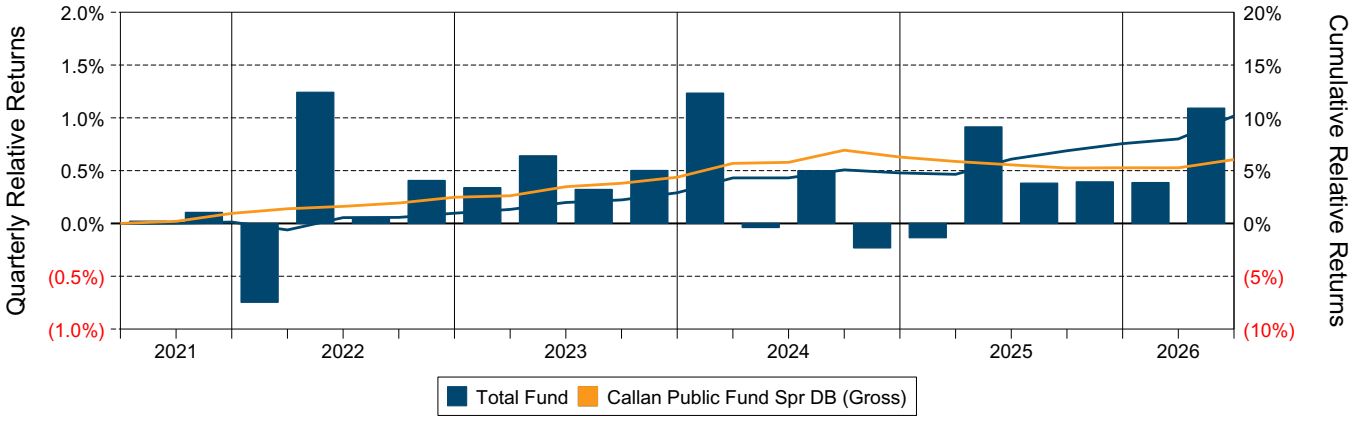
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Public Fund Sponsor Database (Gross)

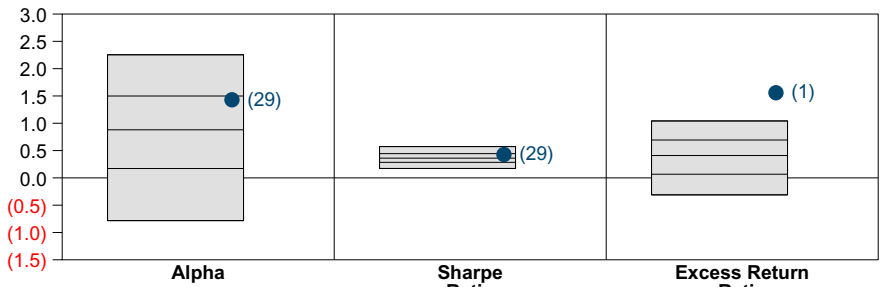


	12/25- 6/26	2025	2024	2023	2022
10th Percentile	9.43	16.31	12.73	16.26	(7.09)
25th Percentile	8.35	15.15	11.30	14.20	(10.50)
Median	7.29	13.66	10.05	12.77	(12.36)
75th Percentile	6.25	12.54	8.70	11.27	(14.19)
90th Percentile	5.07	11.13	7.36	10.05	(15.80)
Total Fund ●	8.52	17.28	10.12	13.12	(12.70)
Policy Index ▲	6.93	15.47	8.53	11.10	(13.52)

Cumulative and Quarterly Relative Returns vs Policy Index



Risk Adjusted Return Measures vs Policy Index
Rankings Against Callan Public Fund Sponsor Database (Gross)
Five Years Ended June 30, 2026



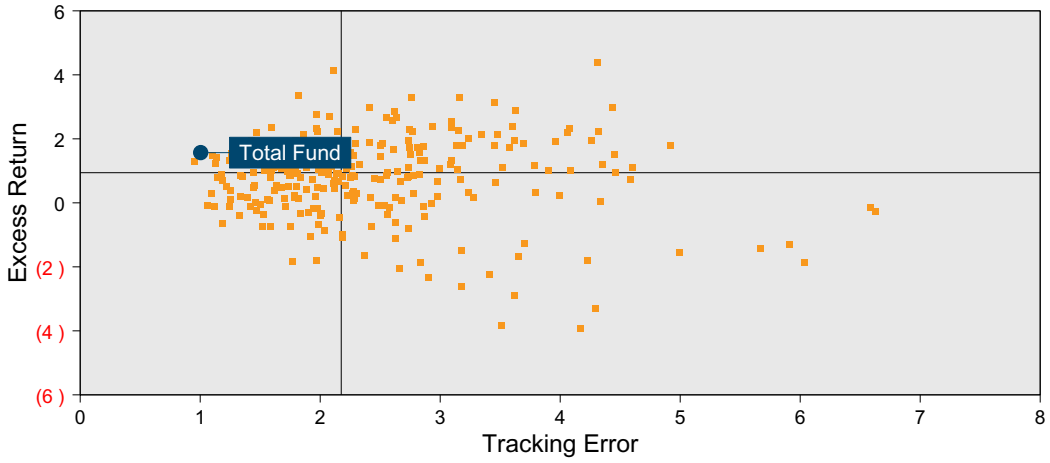
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.25	0.57	1.04
25th Percentile	1.50	0.44	0.69
Median	0.88	0.36	0.41
75th Percentile	0.17	0.28	0.07
90th Percentile	(0.78)	0.17	(0.31)
Total Fund ●	1.43	0.43	1.56

Total Fund
Risk Analysis Summary

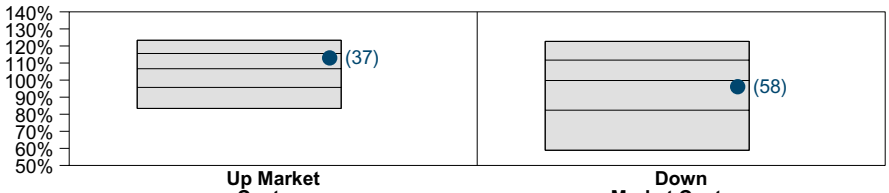
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Public Fund Sponsor Database (Gross)
Five Years Ended June 30, 2026

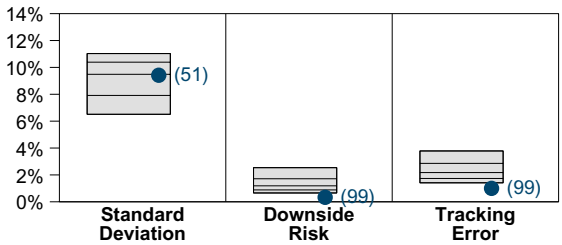


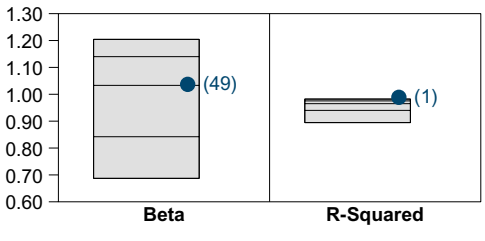
Market Capture vs Policy Index
Rankings Against Callan Public Fund Sponsor Database (Gross)
Five Years Ended June 30, 2026



	Up Market Capture	Down Market Capture
10th Percentile	123.34	122.69
25th Percentile	115.59	111.72
Median	106.68	99.76
75th Percentile	95.73	82.38
90th Percentile	83.41	58.89
Total Fund ●	113.00	96.08

Risk Statistics Rankings vs Policy Index
Rankings Against Callan Public Fund Sponsor Database (Gross)
Five Years Ended June 30, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	11.03	2.54	3.78
25th Percentile	10.39	1.71	2.86
Median	9.49	1.19	2.18
75th Percentile	7.92	0.89	1.74
90th Percentile	6.51	0.66	1.41
Total Fund ●	9.42	0.34	1.00

	Beta	R-Squared
10th Percentile	1.20	0.98
25th Percentile	1.14	0.98
Median	1.03	0.97
75th Percentile	0.84	0.94
90th Percentile	0.69	0.89
Total Fund ●	1.04	0.99

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Callan

June 30, 2026

North Dakota State Investment Board - Insurance Trust

Investment Measurement Service Quarterly Review

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Executive Summary

Market Overview
Active Management vs Index Returns

Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended June 30, 2026



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	19.30	30.13	17.62	1.00	4.88	2.08
25th Percentile	16.35	25.22	14.60	0.90	2.73	1.51
Median	14.11	21.32	11.59	0.82	1.39	1.15
75th Percentile	11.05	17.65	8.85	0.74	1.10	0.75
90th Percentile	7.14	14.44	6.93	0.68	0.68	0.37
Index ▲	15.20	21.49	10.82	0.67	0.96	1.29

Range of Separate Account Manager Returns by Asset Class
One Year Ended June 30, 2026



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	29.98	50.92	34.19	4.67	7.80	7.87
25th Percentile	23.92	43.64	28.00	4.36	2.17	5.64
Median	18.36	36.07	21.89	4.22	(1.37)	4.38
75th Percentile	13.02	29.86	15.34	4.05	(2.19)	2.34
90th Percentile	7.91	20.69	9.09	3.93	(2.96)	(1.24)
Index ▲	22.32	40.78	20.23	3.79	(2.08)	4.99

NDSIB - Consolidated
Insurance Trust

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2026, with the distribution as of March 31, 2026.

Asset Distribution Across Investment Managers

	June 30, 2026		March 31, 2026	
	Market Value	Weight	Market Value	Weight
Total Equity	**$541,887,511**	**14.64%**	**$518,176,914**	**14.20%**
Domestic Equity	**$331,448,631**	**8.95%**	**$317,766,648**	**8.71%**
All Cap	**$63,509,141**	**1.72%**	**$55,709,380**	**1.53%**
Two Sigma Active Ext U.S. All Cap Eq	18,923,687	0.51%	16,551,819	0.45%
Arrowstreet U.S. All Cap	44,569,866	1.20%	39,142,107	1.07%
Large Cap	**$248,829,935**	**6.72%**	**$243,799,163**	**6.68%**
LA Capital Enhanced	47,589,735	1.29%	52,342,706	1.43%
T. Rowe Large Cap	92,204,422	2.49%	97,835,317	2.68%
Internal Equity	80,416,195	2.17%	70,609,138	1.94%
WorldQuant Mill	28,619,564	0.77%	23,011,969	0.63%
Small Cap	**$19,109,555**	**0.52%**	**$18,258,105**	**0.50%**
NTAM R2000 Index	2,997,047	0.08%	2,559,624	0.07%
Wellington SM Cap	16,112,508	0.44%	15,697,003	0.43%
International Equity	**$210,438,881**	**5.68%**	**$200,410,265**	**5.49%**
International All Cap	**$106,078,929**	**2.87%**	**$49,086,885**	**1.35%**
Arrowstreet ACWI ex US	56,867,495	1.54%	49,011,914	1.34%
CC&L Q International	49,211,434	1.33%	-	-
Developed Intl Large Cap	**$66,997,005**	**1.81%**	**$95,235,888**	**2.61%**
State St MSCI World exUS	29,051,222	0.78%	81,027,504	2.22%
Principal	16,486,222	0.45%	14,208,384	0.39%
RS International	21,459,561	0.58%	-	-
Developed Intl Small Cap	**$8,003,488**	**0.22%**	**$13,586,569**	**0.37%**
DFA Intl Small Cap Value	6,263,776	0.17%	7,025,207	0.19%
State St MSCI exUS Small	1,739,712	0.05%	6,561,362	0.18%
Emerging Markets	**$29,344,456**	**0.79%**	**$42,489,439**	**1.16%**
DFA EM All Cap Core	13,869,598	0.37%	18,103,253	0.50%
State St MSCI EM China	2,622,081	0.07%	5,740,555	0.16%
State St MSCI EM ex China	12,852,777	0.35%	18,645,631	0.51%
Total Fund	**$3,702,099,722**	**100.00%**	**$3,647,996,806**	**100.00%**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2026, with the distribution as of March 31, 2026.

Asset Distribution Across Investment Managers

	June 30, 2026		March 31, 2026	
	Market Value	Weight	Market Value	Weight
Domestic Fixed Income	**$1,569,243,823**	**42.39%**	**$1,516,463,947**	**41.57%**
Open Fixed Income	**$1,505,747,535**	**40.67%**	**$1,453,190,779**	**39.84%**
Allspring Med Quality Credit	112,291,946	3.03%	120,593,538	3.31%
PIMCO Core Plus Constrained	376,413,916	10.17%	379,768,487	10.41%
Prudential Core Plus	373,734,126	10.10%	377,252,354	10.34%
State Street Gov Index	69,852,771	1.89%	69,076,635	1.89%
State Street Gov Bond H	914,797	0.02%	911,990	0.02%
State Street Securitized Index	145,570,433	3.93%	55,505,390	1.52%
Internal Fixed Income Gov/Credit	426,764,719	11.53%	308,361,457	8.45%
Closed Fixed Income	**$63,496,288**	**1.72%**	**$63,273,168**	**1.73%**
PIMCO Bravo II	1,481,467	0.04%	1,523,290	0.04%
PIMCO DiSCO II	62,014,821	1.68%	61,749,878	1.69%
Short Term Fixed Income	**$1,011,812,401**	**27.33%**	**$1,043,461,559**	**28.60%**
Barings Active Short Duration	506,218,991	13.67%	521,712,665	14.30%
JP Morgan Short Term Bond	505,593,411	13.66%	521,748,894	14.30%
Total Real Assets	**$378,877,378**	**10.23%**	**$373,856,048**	**10.25%**
Real Estate	**$85,804,922**	**2.32%**	**$88,966,559**	**2.44%**
Invesco Core Real Estate	49,985,875	1.35%	49,090,199	1.35%
JP Morgan Income & Growth Fd	35,819,047	0.97%	39,876,360	1.09%
Diversified Real Assets	**$293,072,455**	**7.92%**	**$284,889,489**	**7.81%**
Grosvenor CIS Fund I	2,104,333	0.06%	2,369,998	0.06%
Grosvenor CIS Fund III	13,356,163	0.36%	11,911,720	0.33%
JP Morgan IIF Infrastructure	45,091,696	1.22%	44,136,900	1.21%
Macquarie Infrastructure Fund V	21,826,802	0.59%	21,092,876	0.58%
TIR Eastern Timber Opps	14,356,052	0.39%	15,317,101	0.42%
Internal TIPS	196,318,211	5.30%	190,060,894	5.21%
Cash & Equivalents	**$200,162,799**	**5.41%**	**$195,957,141**	**5.37%**
Northern Trust Cash Account	36,658,061	0.99%	195,957,141	5.37%
Short Term Cash	163,504,738	4.42%	-	-
Residual Holdings	**$115,808**	**0.00%**	**$81,197**	**0.00%**
Total Fund	**$3,702,099,722**	**100.00%**	**$3,647,996,806**	**100.00%**

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Global Equity				
Gross	14.79%	13.40%	27.04%	20.78%
Net	14.76%	13.33%	26.84%	20.59%
Total Equity Blend	14.80%	11.84%	24.43%	19.43%
Domestic Equity				
Gross	14.81%	10.78%	22.78%	20.27%
Net	14.78%	10.70%	22.62%	20.13%
Russell 3000 Index	15.43%	10.86%	22.81%	20.35%
All Cap				
Gross	14.00%	10.97%	23.07%	-
Net	14.00%	10.97%	23.07%	-
Russell 3000 Index	15.43%	10.86%	22.81%	20.35%
Two Sigma Active Ext U.S. - Gross	14.33%	10.71%	22.77%	-
Two Sigma Active Ext U.S. - Net	14.33%	10.71%	22.77%	-
Russell 3000 Index	15.43%	10.86%	22.81%	20.35%
Arrowstreet U.S. All Cap - Gross	13.87%	-	-	-
Arrowstreet U.S. All Cap - Net	13.87%	-	-	-
Russell 3000 Index	15.43%	10.86%	22.81%	20.35%
Large Cap				
Gross	14.42%	9.82%	21.57%	21.00%
Net	14.39%	9.75%	21.43%	20.91%
Russell 1000 Index	15.13%	10.32%	22.01%	20.47%
LA Capital Enhanced - Gross	10.78%	6.70%	18.90%	-
LA Capital Enhanced - Net	10.78%	6.64%	18.83%	-
Russell 1000 Index	15.13%	10.32%	22.01%	20.47%
T. Rowe Large Cap - Gross	16.14%	11.08%	22.70%	-
T. Rowe Large Cap - Net	16.08%	10.97%	22.51%	-
Russell 1000 Index	15.13%	10.32%	22.01%	20.47%
Internal Equity - Gross	15.25%	10.32%	22.08%	-
Internal Equity - Net	15.25%	10.32%	22.08%	-
Russell 1000 Index	15.13%	10.32%	22.01%	20.47%
WorldQuant Mill - Gross	14.23%	11.25%	25.44%	-
WorldQuant Mill - Net	14.15%	11.18%	25.15%	-
Russell 1000 Index	15.13%	10.32%	22.01%	20.47%
Small Cap				
Gross	22.80%	25.04%	42.12%	16.06%
Net	22.64%	24.63%	41.11%	15.33%
Russell 2000 Index	21.49%	22.57%	40.78%	18.60%
NTAM R2000 Index - Gross	21.52%	22.62%	40.89%	18.75%
NTAM R2000 Index - Net	21.52%	22.62%	40.89%	18.74%
Russell 2000 Index	21.49%	22.57%	40.78%	18.60%
Wellington SM Cap - Gross	23.08%	25.55%	42.63%	-
Wellington SM Cap - Net	22.88%	25.14%	41.41%	-
Russell 2000 Index	21.49%	22.57%	40.78%	18.60%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
International Equity				
Gross	14.52%	16.00%	31.95%	20.84%
Net	14.49%	15.91%	31.71%	20.58%
MSCI ACWI xUS IMI	13.82%	13.05%	26.56%	18.49%
International All Cap				
Gross	18.93%	23.77%	43.58%	24.99%
Net	18.85%	23.54%	43.00%	24.47%
MSCI ACWI xUS IMI	13.82%	13.05%	26.56%	18.49%
Arrowstreet ACWI ex US - Gross	19.04%	24.03%	46.22%	29.06%
Arrowstreet ACWI ex US - Net	18.96%	23.81%	45.64%	28.55%
MSCI ACWI xUS IMI	13.82%	13.05%	26.56%	18.49%
Developed International Large Cap				
Gross	9.73%	8.81%	20.72%	16.77%
Net	9.72%	8.81%	20.71%	16.75%
MSCI World xUS	10.22%	9.19%	20.99%	16.90%
State St MSCI World exUS - Gross	10.03%	9.05%	20.98%	16.88%
State St MSCI World exUS - Net	10.02%	9.04%	20.97%	16.86%
MSCI World xUS	10.22%	9.19%	20.99%	16.90%
Principal - Gross	8.17%	-	-	-
Principal - Net	8.15%	-	-	-
MSCI World xUS	10.22%	9.19%	20.99%	16.90%
Developed International Small Cap				
Gross	5.93%	7.36%	23.37%	19.89%
Net	5.92%	7.32%	23.19%	19.66%
MSCI World xUS Small	7.94%	7.54%	19.36%	16.51%
DFA Intl Small Cap Value - Gross	4.39%	7.50%	27.99%	24.85%
DFA Intl Small Cap Value - Net	4.39%	7.43%	27.64%	24.49%
MSCI World xUS Small	7.94%	7.54%	19.36%	16.51%
State St MSCI exUS Small - Gross	7.74%	7.35%	19.43%	16.49%
State St MSCI exUS Small - Net	7.73%	7.34%	19.40%	16.44%
MSCI World xUS Small	7.94%	7.54%	19.36%	16.51%
Emerging Markets				
Gross	22.66%	24.10%	42.36%	22.89%
Net	22.65%	24.05%	42.14%	22.69%
MSCI EM	24.05%	23.85%	43.51%	23.03%
DFA EM All Cap Core - Gross	18.25%	21.68%	37.79%	21.61%
DFA EM All Cap Core - Net	18.25%	21.58%	37.42%	21.30%
MSCI EM	24.05%	23.85%	43.51%	23.03%
State St MSCI EM China - Gross	(6.47%)	(14.76%)	(4.61%)	7.98%
State St MSCI EM China - Net	(6.49%)	(14.77%)	(4.65%)	7.93%
MSCI China	(6.63%)	(14.97%)	(4.94%)	7.75%
State St MSCI EM ex China - Gross	34.09%	38.97%	63.58%	27.90%
State St MSCI EM ex China - Net	34.08%	38.96%	63.52%	27.85%
MSCI: EM x China	34.53%	38.78%	63.11%	28.34%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Domestic Fixed Income				
Gross	0.78%	0.64%	4.29%	5.22%
Net	0.75%	0.59%	4.15%	5.10%
Blmbg:Aggregate	0.67%	0.62%	3.79%	4.16%
Allspring Med Quality Credit - Gross	1.90%	1.33%	5.39%	6.70%
Allspring Med Quality Credit - Net	1.90%	1.33%	5.30%	6.53%
Blmbg:Aggregate	0.67%	0.62%	3.79%	4.16%
PIMCO Core Plus Constrained - Gross	1.48%	1.14%	5.70%	5.93%
PIMCO Core Plus Constrained - Net	1.36%	0.99%	5.33%	5.68%
Blmbg:Aggregate	0.67%	0.62%	3.79%	4.16%
Prudential Core Plus - Gross	0.87%	0.85%	4.48%	5.09%
Prudential Core Plus - Net	0.87%	0.82%	4.42%	4.97%
Blmbg:Aggregate	0.67%	0.62%	3.79%	4.16%
State Street Gov Index - Gross	0.31%	0.38%	2.66%	3.20%
State Street Gov Index - Net	0.31%	0.38%	2.65%	3.19%
Blmbg Government	0.32%	0.28%	2.72%	3.20%
State Street Gov Bond H - Gross	0.31%	0.38%	2.71%	-
State Street Gov Bond H - Net	0.31%	0.38%	2.70%	-
Blmbg Government	0.32%	0.28%	2.72%	3.20%
State Street Securitized Index - Gross	0.58%	1.06%	5.07%	-
State Street Securitized Index - Net	0.58%	1.05%	5.06%	-
Blmbg Securitized	0.58%	0.98%	5.12%	4.68%
Internal Fixed Income Gov/Credit - Gross	0.80%	0.70%	3.33%	-
Internal Fixed Income Gov/Credit - Net	0.80%	0.70%	3.33%	-
Blmbg Gov/Credit	0.70%	0.49%	3.32%	3.97%
PIMCO Bravo II - Gross	0.26%	2.21%	4.53%	9.08%
PIMCO Bravo II - Net	0.26%	2.21%	4.53%	9.08%
Blmbg:Aggregate	0.67%	0.62%	3.79%	4.16%
PIMCO DiSCO II - Gross	0.43%	0.77%	4.05%	7.86%
PIMCO DiSCO II - Net	0.43%	0.77%	4.05%	7.86%
Blmbg:Aggregate	0.67%	0.62%	3.79%	4.16%
Short Term Fixed Income				
Gross	1.12%	1.70%	4.44%	6.10%
Net	1.10%	1.65%	4.32%	5.99%
Blmbg Gov/Cred 1-3 Yr	0.48%	0.77%	3.14%	4.64%
Barings Active Short Duration - Gross	1.61%	2.37%	5.28%	6.89%
Barings Active Short Duration - Net	1.58%	2.30%	5.15%	6.76%
Blmbg Gov/Cred 1-3 Yr	0.48%	0.77%	3.14%	4.64%
JP Morgan Short Term Bond - Gross	0.62%	1.03%	3.59%	5.32%
JP Morgan Short Term Bond - Net	0.62%	1.01%	3.50%	5.22%
Blmbg Gov/Cred 1-3 Yr	0.48%	0.77%	3.14%	4.64%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Total Real Assets				
Gross	0.90%	2.37%	3.76%	2.95%
Net	0.85%	2.29%	3.29%	2.50%
Total Real Assets Blend	1.09%	1.67%	3.62%	-
Real Estate				
Gross	(1.19%)	0.19%	(4.87%)	(6.26%)
Net	(1.36%)	(0.14%)	(5.62%)	(6.87%)
NFI-ODCE (Net) 1Q Lag	0.97%	1.74%	3.06%	(3.07%)
Invesco Core Real Estate - Gross	1.95%	3.76%	(5.19%)	(5.76%)
Invesco Core Real Estate - Net	1.82%	3.52%	(5.70%)	(6.09%)
JP Morgan Income & Growth Fd - Gross	(5.30%)	(4.42%)	(4.76%)	(6.95%)
JP Morgan Income & Growth Fd - Net	(5.51%)	(4.84%)	(5.81%)	(7.91%)
Diversified Real Assets				
Gross	1.52%	3.04%	6.70%	6.55%
Net	1.52%	3.04%	6.34%	6.15%
Diversified Real Assets Blend	1.00%	1.54%	3.70%	3.41%
Grosvenor CIS Fund I - Gross	(4.70%)	44.81%	65.35%	22.88%
Grosvenor CIS Fund I - Net	(4.70%)	44.81%	65.35%	22.88%
Grosvenor CIS Fund III - Gross	4.39%	7.87%	13.01%	11.29%
Grosvenor CIS Fund III - Net	4.39%	7.87%	13.01%	11.29%
JP Morgan IIF Infrastructure - Gross	3.30%	6.36%	11.19%	13.26%
JP Morgan IIF Infrastructure - Net	3.30%	6.36%	9.00%	10.97%
Macquarie Infrastructure Fund V - Gross	3.52%	8.19%	15.53%	10.07%
Macquarie Infrastructure Fund V - Net	3.52%	8.19%	15.53%	10.07%
TIR Eastern Timber Opps - Gross	0.54%	1.41%	11.37%	14.19%
TIR Eastern Timber Opps - Net	0.54%	1.41%	11.37%	14.19%
NCREIF Timberland Index 1Q Lag	1.14%	2.75%	4.92%	6.76%
Internal TIPS - Gross	0.88%	1.18%	3.37%	-
Internal TIPS - Net	0.88%	1.18%	3.37%	-
Blmbg TIPS	0.89%	1.15%	3.42%	3.98%
Cash & Equivalents				
Net	0.86%	1.79%	3.93%	4.65%
3-month Treasury Bill	0.88%	1.74%	3.84%	4.64%
Northern Trust Cash Account - Net	0.86%	1.82%	3.91%	4.66%
3-month Treasury Bill	0.88%	1.74%	3.84%	4.64%
Total Fund - Gross	**2.87%**	**3.04%**	**7.39%**	**7.33%**
Total Fund - Net	**2.84%**	**2.99%**	**7.23%**	**7.17%**
Target*	2.60%	2.45%	6.37%	6.22%
Corridor Target	2.68%	2.49%	6.46%	6.24%

* Current Quarter Target = 41.8% Blmbg:Aggregate, 27.3% Blmbg Gov/Cred 1-3 Yr, 8.7% Russell 3000 Index, 5.6% MSCI ACWI xUS IMI, 5.4% 3-month Treasury Bill, 5.3% Blmbg Gov Infl-Lnkd, 3.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 2.2% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 0.4% NCREIF Timberland Index and 0.0% Blmbg Government.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last 5 Years	Last 10 Years
Global Equity		
Gross	11.76%	-
Net	11.53%	-
Total Equity Blend	10.70%	12.92%
Domestic Equity		
Gross	12.47%	14.62%
Net	12.27%	14.40%
Russell 3000 Index	12.30%	15.06%
Large Cap		
Gross	13.37%	15.61%
Net	13.24%	15.45%
Russell 1000 Index	12.66%	15.29%
Small Cap		
Gross	8.51%	10.52%
Net	7.82%	10.00%
Russell 2000 Index	6.98%	11.62%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last 5 Years	Last 10 Years
International Equity		
Gross	10.34%	11.60%
Net	10.08%	11.30%
MSCI ACWI xUS IMI	8.44%	9.81%
DFA Intl Small Cap Value - Gross	14.11%	11.40%
DFA Intl Small Cap Value - Net	13.92%	11.30%
MSCI World xUS Small	6.03%	8.91%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last 5 Years	Last 10 Years
Domestic Fixed Income		
Gross	0.77%	2.98%
Net	0.65%	2.85%
Blmbg:Aggregate	0.08%	1.54%
Allspring Med Quality Credit - Gross	1.31%	4.13%
Allspring Med Quality Credit - Net	1.15%	3.96%
Blmbg:Aggregate	0.08%	1.54%
PIMCO Core Plus Constrained - Gross	1.00%	-
PIMCO Core Plus Constrained - Net	0.77%	-
Blmbg:Aggregate	0.08%	1.54%
Prudential Core Plus - Gross	0.51%	2.65%
Prudential Core Plus - Net	0.37%	2.46%
Blmbg:Aggregate	0.08%	1.54%
PIMCO Bravo II - Gross	(3.65%)	0.81%
PIMCO Bravo II - Net	(3.65%)	0.81%
Blmbg:Aggregate	0.08%	1.54%
PIMCO DiSCO II - Gross	6.03%	7.41%
PIMCO DiSCO II - Net	6.03%	7.41%
Blmbg:Aggregate	0.08%	1.54%
Short Term Fixed Income		
Gross	3.11%	2.80%
Net	3.00%	2.67%
Blmbg Gov/Cred 1-3 Yr	2.12%	2.00%
Barings Active Short Duration - Gross	3.39%	-
Barings Active Short Duration - Net	3.26%	-
Blmbg Gov/Cred 1-3 Yr	2.12%	2.00%
JP Morgan Short Term Bond - Gross	2.82%	2.59%
JP Morgan Short Term Bond - Net	2.73%	2.47%
Blmbg Gov/Cred 1-3 Yr	2.12%	2.00%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

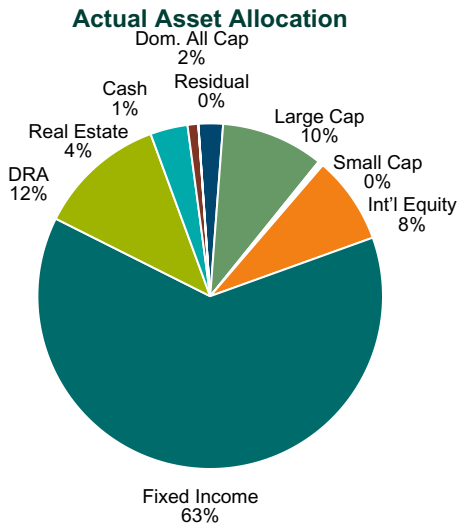
	Last 5 Years	Last 10 Years
Total Real Assets		
Gross	2.53%	-
Net	2.15%	-
Real Estate		
Gross	(0.79%)	2.54%
Net	(1.36%)	1.98%
NFI-ODCE (Net) 1Q Lag	2.45%	4.03%
Invesco Core Real Estate - Gross	(0.81%)	2.81%
Invesco Core Real Estate - Net	(1.14%)	2.47%
JP Morgan Income & Growth Fd - Gross	(0.85%)	2.19%
JP Morgan Income & Growth Fd - Net	(1.71%)	1.40%
Diversified Real Assets		
Gross	3.74%	4.69%
Net	3.44%	4.42%
Diversified Real Assets Blend	2.22%	3.16%
Grosvenor CIS Fund I - Gross	20.41%	13.83%
Grosvenor CIS Fund I - Net	20.41%	13.83%
JP Morgan IIF Infrastructure - Gross	10.77%	9.55%
JP Morgan IIF Infrastructure - Net	9.09%	8.34%
TIR Eastern Timber Opps - Gross	9.06%	6.32%
TIR Eastern Timber Opps - Net	9.06%	6.32%
NCREIF Timberland Index (1Q Lag)	8.66%	5.54%
Cash & Equivalents		
Net	3.53%	2.28%
3-month Treasury Bill	3.52%	2.34%
Northern Trust Cash Account - Net	3.48%	2.21%
3-month Treasury Bill	3.52%	2.34%
Total Fund - Gross	**3.25%**	**5.10%**
Total Fund - Net	**3.09%**	**4.94%**
Target*	2.53%	4.06%
Corridor Target	2.52%	4.08%

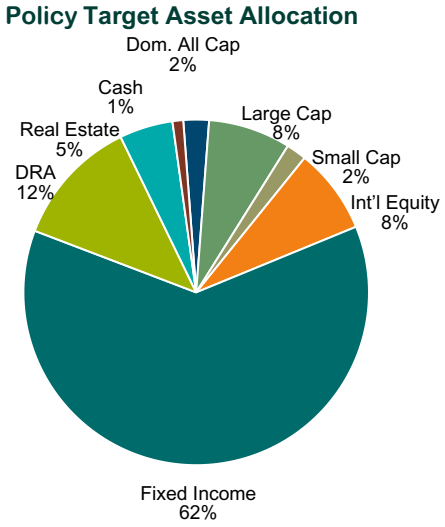
* Current Quarter Target = 41.8% Blmbg:Aggregate, 27.3% Blmbg Gov/Cred 1-3 Yr, 8.7% Russell 3000 Index, 5.6% MSCI ACWI xUS IMI, 5.4% 3-month Treasury Bill, 5.3% Blmbg Gov Infl-Lnkd, 3.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 2.2% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 0.4% NCREIF Timberland Index and 0.0% Blmbg Government.

NDSIB - Workforce
Safety & Insurance

Actual vs Target Asset Allocation
As of June 30, 2026

The first chart below shows the Fund's asset allocation as of June 30, 2026. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.



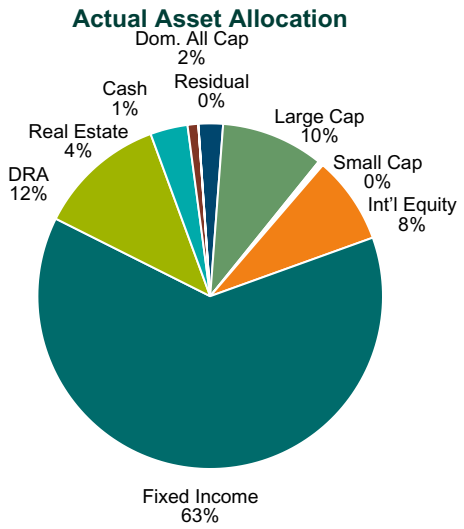


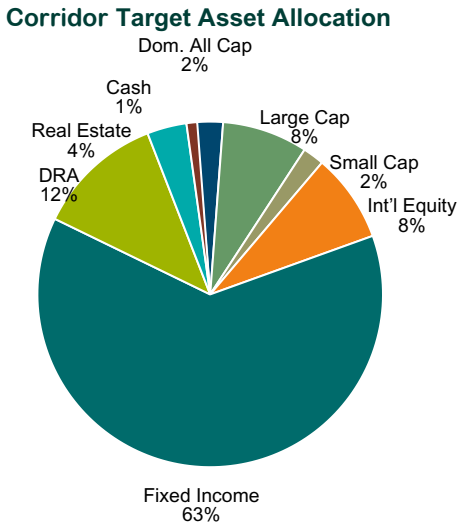
Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Dom. All Cap	57,732	2.4%	2.4%	(0.0%)	(0)
Large Cap	230,855	9.6%	7.7%	1.9%	45,333
Small Cap	11,977	0.5%	1.9%	(1.4%)	(33,670)
Int'l Equity	196,952	8.2%	8.0%	0.2%	4,351
Fixed Income	1,513,549	62.9%	62.0%	0.9%	20,890
DRA	287,962	12.0%	12.0%	(0.0%)	(940)
Real Estate	85,458	3.5%	5.0%	(1.5%)	(34,918)
Cash	22,920	1.0%	1.0%	(0.0%)	(1,155)
Residual	109	0.0%	0.0%	0.0%	109
Total	2,407,514	100.0%	100.0%		

* Current Quarter Target = 62.0% Blmbg:Aggregate, 8.0% Blmbg Gov Infl-Lnkd, 8.0% MSCI ACWI xUS IMI, 7.7% Russell 1000 Index, 5.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 3.4% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 2.4% Russell 3000 Index, 1.9% Russell 2000 Index, 1.0% 3-month Treasury Bill and 0.6% NCREIF Timberland Index.

Actual vs Target Asset Allocation
As of June 30, 2026

The first chart below shows the Fund's asset allocation as of June 30, 2026. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.





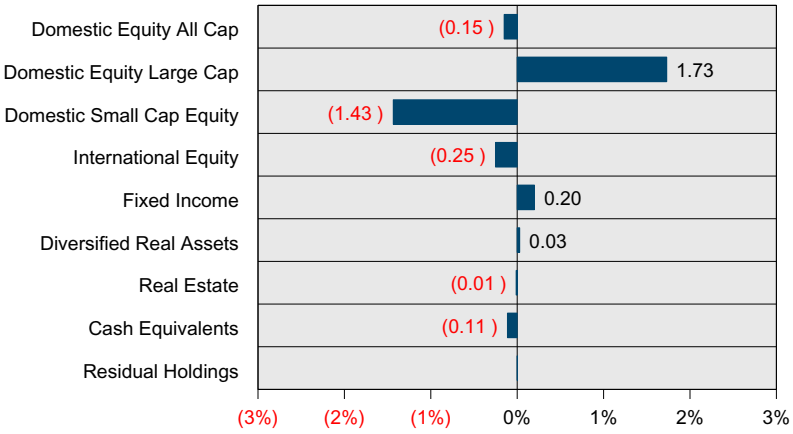
Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Dom. All Cap	57,732	2.4%	2.5%	(0.1%)	(1,974)
Large Cap	230,855	9.6%	8.0%	1.6%	38,736
Small Cap	11,977	0.5%	2.0%	(1.5%)	(35,210)
Int'l Equity	196,952	8.2%	8.3%	(0.1%)	(2,390)
Fixed Income	1,513,549	62.9%	62.7%	0.2%	3,796
DRA	287,962	12.0%	11.9%	0.0%	745
Real Estate	85,458	3.5%	3.7%	(0.1%)	(2,657)
Cash	22,920	1.0%	1.0%	(0.0%)	(1,155)
Residual	109	0.0%	0.0%	0.0%	109
Total	2,407,514	100.0%	100.0%		

* Current Quarter Target = 62.7% Blmbg:Aggregate, 8.3% MSCI ACWI xUS IMI, 8.0% Blmbg Gov Infl-Lnkd, 8.0% Russell 1000 Index, 3.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 3.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 2.5% Russell 3000 Index, 2.0% Russell 2000 Index, 1.0% 3-month Treasury Bill and 0.6% NCREIF Timberland Index.

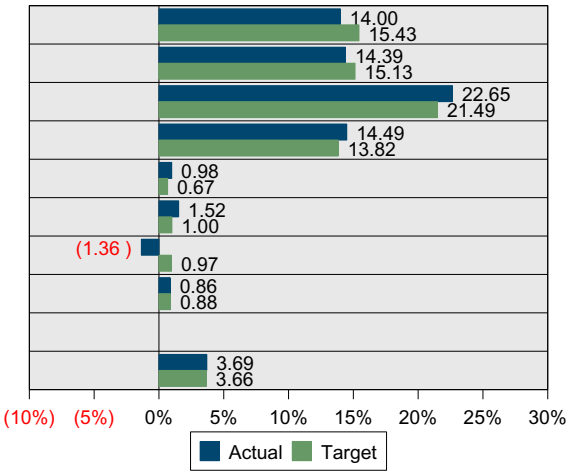
Quarterly Total Fund Relative Attribution - June 30, 2026

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

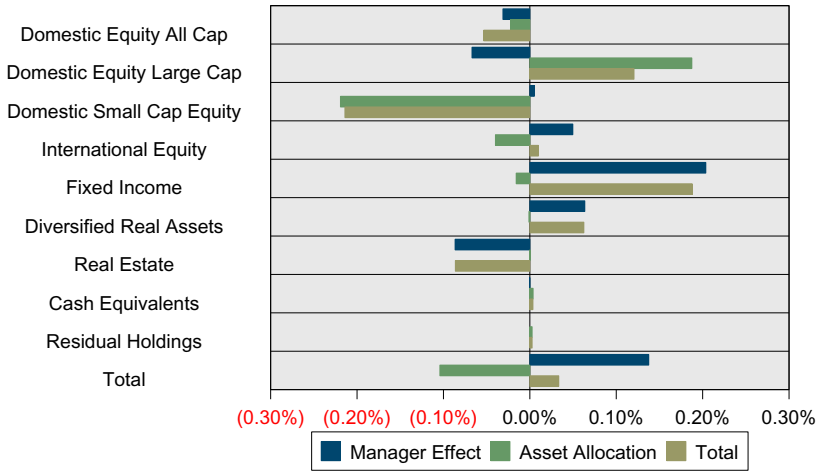
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2026

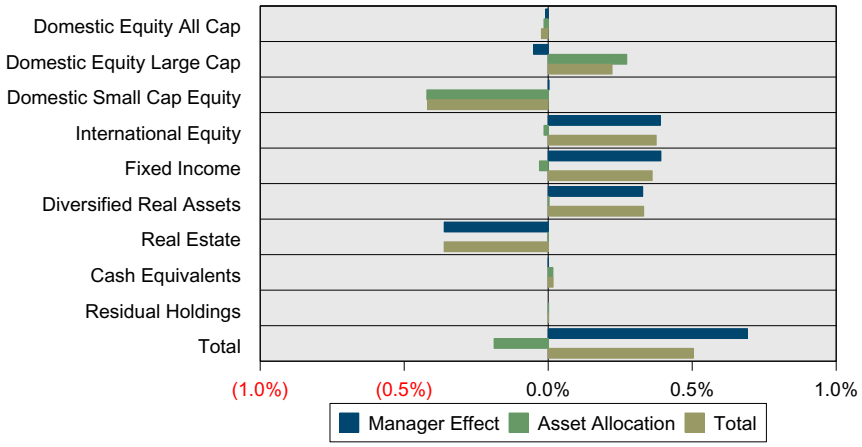
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity All Cap	2%	2%	14.00%	15.43%	(0.03%)	(0.02%)	(0.05%)
Domestic Equity Large Cap	10%	8%	14.39%	15.13%	(0.07%)	0.19%	0.12%
Domestic Small Cap Equity	1%	2%	22.65%	21.49%	0.01%	(0.22%)	(0.21%)
International Equity	8%	8%	14.49%	13.82%	0.05%	(0.04%)	0.01%
Fixed Income	63%	63%	0.98%	0.67%	0.20%	(0.02%)	0.19%
Diversified Real Assets	12%	12%	1.52%	1.00%	0.06%	(0.00%)	0.06%
Real Estate	4%	4%	(1.36%)	0.97%	(0.09%)	0.00%	(0.09%)
Cash Equivalents	1%	1%	0.86%	0.88%	(0.00%)	0.00%	0.00%
Residual Holdings	0%	0%	-	-	0.00%	0.00%	0.00%
Total			**3.69%**	**= 3.66%**	**+ 0.14%**	**+ (0.10%)**	**0.03%**

* Current Quarter Target = 62.7% Blmbg:Aggregate, 8.3% MSCI ACWI xUS IMI, 8.0% Blmbg Gov Infl-Lnkd, 8.0% Russell 1000 Index, 3.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 3.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 2.5% Russell 3000 Index, 2.0% Russell 2000 Index, 1.0% 3-month Treasury Bill and 0.6% NCREIF Timberland Index.

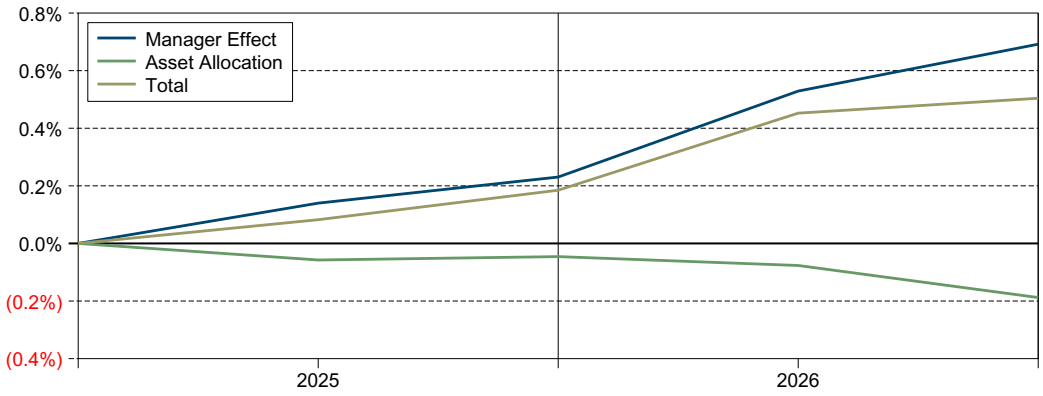
Cumulative Total Fund Relative Attribution - June 30, 2026

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



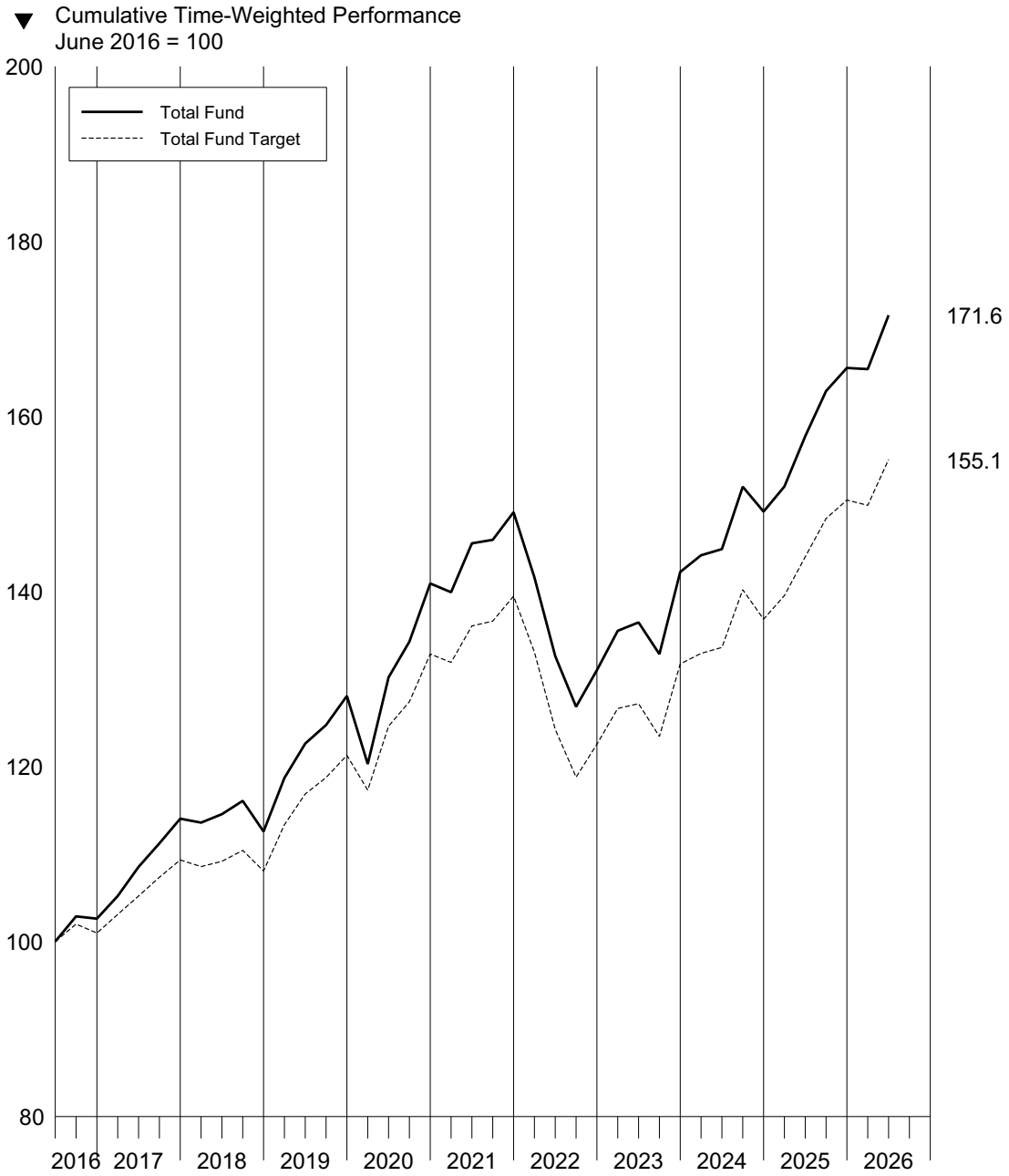
Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity All Cap	1%	1%	23.07%	22.81%	(0.01%)	(0.01%)	(0.02%)
Domestic Equity Large Cap	11%	9%	21.44%	22.01%	(0.05%)	0.27%	0.22%
Domestic Small Cap Equity	0%	2%	41.12%	40.78%	0.00%	(0.42%)	(0.42%)
International Equity	8%	8%	31.89%	26.56%	0.39%	(0.01%)	0.37%
Fixed Income	63%	63%	4.39%	3.79%	0.39%	(0.03%)	0.36%
Diversified Real Assets	12%	12%	6.35%	3.61%	0.33%	0.00%	0.33%
Real Estate	4%	4%	(5.62%)	3.06%	(0.36%)	(0.00%)	(0.36%)
Cash Equivalents	1%	1%	3.93%	3.84%	0.00%	0.02%	0.02%
Residual Holdings	0%	0%	-	-	0.00%	0.00%	0.00%
Total			**8.58%**	**= 8.07%**	**+ 0.69%**	**+ (0.19%)**	**0.50%**

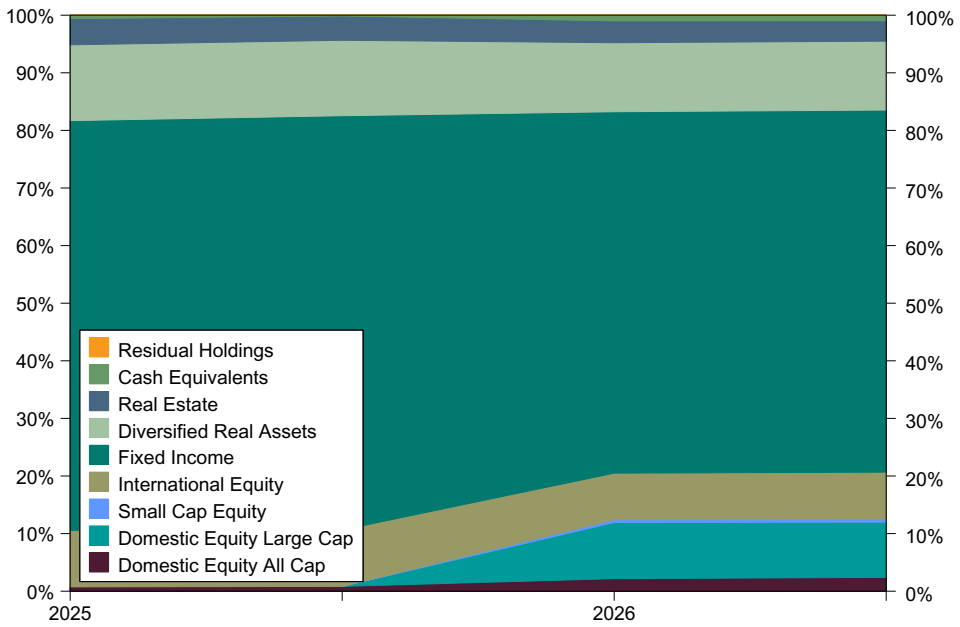
* Current Quarter Target = 62.7% Blmbg:Aggregate, 8.3% MSCI ACWI xUS IMI, 8.0% Blmbg Gov Infl-Lnkd, 8.0% Russell 1000 Index, 3.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 3.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 2.5% Russell 3000 Index, 2.0% Russell 2000 Index, 1.0% 3-month Treasury Bill and 0.6% NCREIF Timberland Index.


Cumulative Time-Weighted Performance
June 2016 = 100
Total Fund
Total Fund Target
200
180
160
140
120
100
80
171.6
155.1
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026

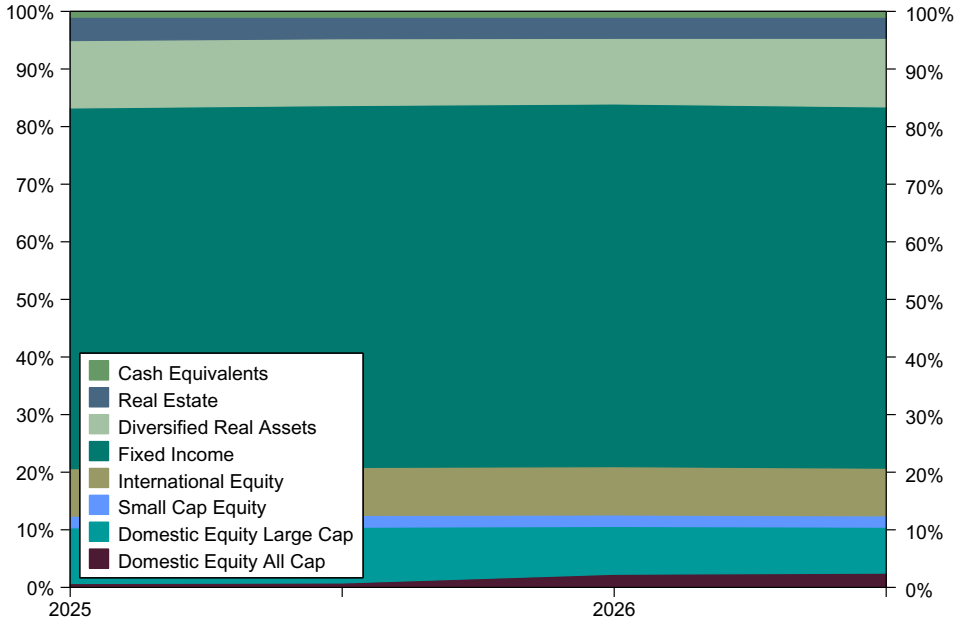
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the fund's historical target asset allocation.

Actual Historical Asset Allocation



Target Historical Asset Allocation

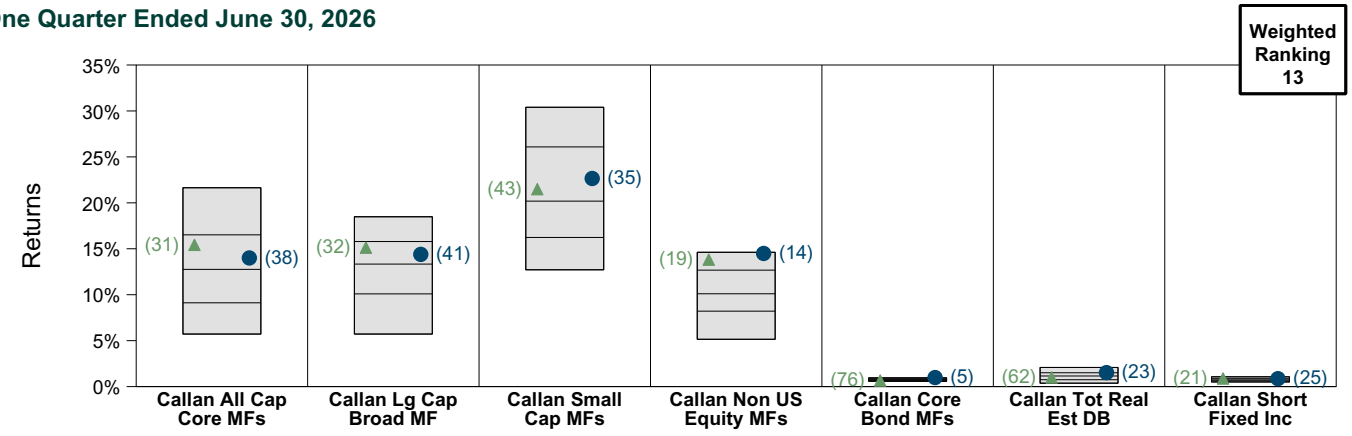


* Current Quarter Target = 62.7% Blmbg:Aggregate, 8.3% MSCI ACWI xUS IMI, 8.0% Blmbg Gov Infl-Lnkd, 8.0% Russell 1000 Index, 3.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 3.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 2.5% Russell 3000 Index, 2.0% Russell 2000 Index, 1.0% 3-month Treasury Bill and 0.6% NCREIF Timberland Index.

Asset Class Rankings

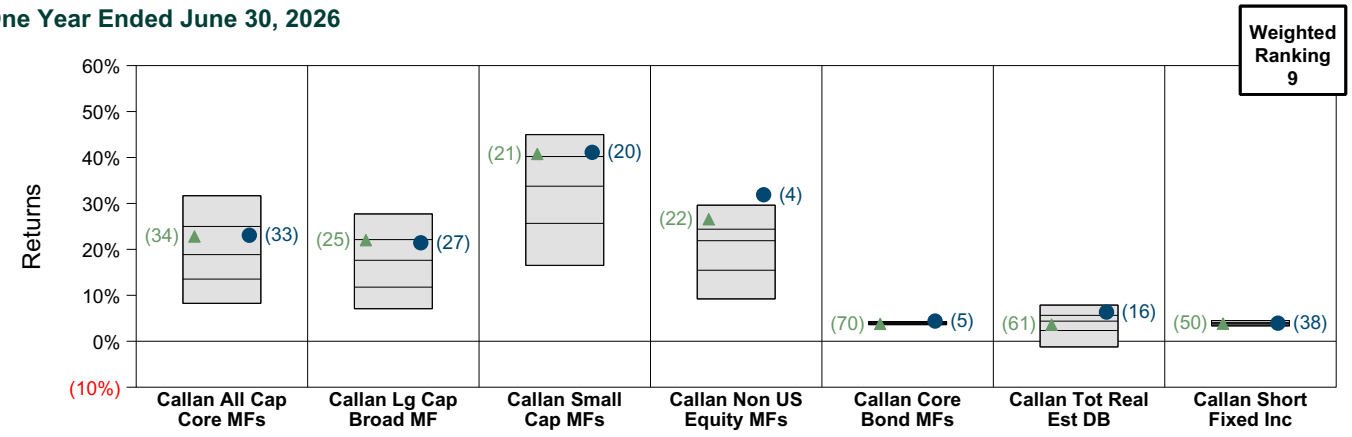
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance
One Quarter Ended June 30, 2026



	Callan All Cap Core MFs	Callan Lg Cap Broad MF	Callan Small Cap MFs	Callan Non US Equity MFs	Callan Core Bond MFs	Callan Tot Real Est DB	Callan Short Fixed Inc
10th Percentile	21.64	18.48	30.40	14.62	0.95	2.08	1.07
25th Percentile	16.52	15.79	26.08	12.67	0.85	1.51	0.86
Median	12.76	13.33	20.18	10.10	0.78	1.15	0.73
75th Percentile	9.12	10.09	16.23	8.21	0.67	0.75	0.63
90th Percentile	5.72	5.72	12.71	5.15	0.58	0.37	0.51
Asset Class Composite ●	14.00	14.39	22.65	14.49	0.98	1.52	0.86
Composite Benchmark ▲	15.43	15.13	21.49	13.82	0.67	1.00	0.88

Total Asset Class Performance
One Year Ended June 30, 2026



	Callan All Cap Core MFs	Callan Lg Cap Broad MF	Callan Small Cap MFs	Callan Non US Equity MFs	Callan Core Bond MFs	Callan Tot Real Est DB	Callan Short Fixed Inc
10th Percentile	31.67	27.71	44.98	29.62	4.28	7.87	4.51
25th Percentile	24.99	22.13	40.20	24.39	4.10	5.64	4.11
Median	18.86	17.62	33.75	21.89	3.89	4.38	3.84
75th Percentile	13.53	11.78	25.66	15.46	3.78	2.34	3.56
90th Percentile	8.25	7.08	16.52	9.22	3.61	(1.24)	3.34
Asset Class Composite ●	23.07	21.43	41.12	31.89	4.39	6.35	3.93
Composite Benchmark ▲	22.81	22.01	40.78	26.56	3.79	3.61	3.84

* Current Quarter Target = 62.7% Blmbg:Aggregate, 8.3% MSCI ACWI xUS IMI, 8.0% Blmbg Gov Infl-Lnkd, 8.0% Russell 1000 Index, 3.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 3.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 2.5% Russell 3000 Index, 2.0% Russell 2000 Index, 1.0% 3-month Treasury Bill and 0.6% NCREIF Timberland Index.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2026, with the distribution as of March 31, 2026.

Asset Distribution Across Investment Managers

	June 30, 2026		March 31, 2026	
	Market Value	Weight	Market Value	Weight
Total Equity	**$497,516,455**	**20.67%**	**$478,844,392**	**20.50%**
Domestic Equity	**$300,564,122**	**12.48%**	**$290,332,793**	**12.43%**
Domestic Equity All Cap	57,731,919	2.40%	50,982,945	2.18%
Domestic Equity Large Cap	230,855,291	9.59%	227,702,293	9.75%
Domestic Small Cap Equity	11,976,912	0.50%	11,647,554	0.50%
International Equity	**$196,952,333**	**8.18%**	**$188,511,599**	**8.07%**
Fixed Income	**$1,513,548,589**	**62.87%**	**$1,465,830,360**	**62.74%**
Total Real Assets	**$373,419,744**	**15.51%**	**$368,594,130**	**15.78%**
Cash Equivalents	**$22,920,268**	**0.95%**	**$22,894,376**	**0.98%**
Residual Holdings	**$109,147**	**0.00%**	**$76,553**	**0.00%**
Total Fund	**$2,407,514,204**	**100.00%**	**$2,336,239,811**	**100.00%**

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Total Equity	**14.63%**	**13.26%**	**26.76%**	**20.64%**
Total Equity Blend	14.79%	11.85%	24.45%	19.44%
Domestic Equity	**14.63%**	**10.36%**	**22.16%**	**20.13%**
Russell 3000 Index	15.43%	10.86%	22.81%	20.35%
Domestic Equity All Cap	14.00%	10.97%	23.07%	-
Russell 3000 Index	15.43%	10.86%	22.81%	20.35%
Domestic Equity Large Cap	14.39%	9.75%	21.43%	20.91%
Russell 1000 Index	15.13%	10.32%	22.01%	20.47%
Small Cap Equity	22.65%	24.64%	41.12%	15.15%
Russell 2000 Index	21.49%	22.57%	40.78%	18.60%
International Equity	**14.49%**	**16.07%**	**31.89%**	**20.67%**
MSCI ACWI xUS IMI	13.82%	13.05%	26.56%	18.49%
Fixed Income	**0.98%**	**0.82%**	**4.39%**	**5.17%**
Blmbg:Aggregate	0.67%	0.62%	3.79%	4.16%
Total Real Assets	**0.83%**	**2.28%**	**3.26%**	**2.46%**
Total Real Assets Blend	1.09%	1.66%	3.60%	2.30%
Cash Equivalents	**0.86%**	**1.80%**	**3.93%**	**4.65%**
3-month Treasury Bill	0.88%	1.74%	3.84%	4.64%
Total Fund - Gross	**3.72%**	**3.64%**	**8.76%**	**7.93%**
Total Fund - Net	**3.69%**	**3.58%**	**8.58%**	**7.75%**
Target*	3.50%	3.08%	7.73%	6.83%
Corridor Target	3.58%	3.12%	7.84%	6.86%

* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.0% Russell 3000 Index, 8.0% MSCI ACWI xUS IMI, 8.0% Blmbg Gov Infl-Lnkd, 5.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 3.4% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 1.0% 3-month Treasury Bill and 0.7% NCREIF Timberland Index.
-Returns are Net of Fee unless otherwise noted.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last 5 Years	Last 10 Years
Total Equity	**11.53%**	**13.42%**
Total Equity Blend	10.72%	-
Domestic Equity	**12.49%**	**14.54%**
Russell 3000 Index	12.30%	15.06%
Domestic Equity Large Cap	13.24%	15.45%
Russell 1000 Index	12.66%	15.29%
Small Cap Equity	7.71%	9.90%
Russell 2000 Index	6.98%	11.62%
International Equity	**10.19%**	**11.54%**
MSCI ACWI xUS IMI	8.44%	9.81%
Fixed Income	**0.68%**	**2.78%**
Blmbg:Aggregate	0.08%	1.54%
Total Real Assets	**2.15%**	**3.81%**
Total Real Assets Blend	2.29%	-
Cash Equivalents	**3.53%**	**2.28%**
3-month Treasury Bill	3.52%	2.34%
Total Fund - Gross	**3.35%**	**5.55%**
Total Fund - Net	**3.17%**	**5.36%**
Target*	2.65%	4.49%
Corridor Target	2.64%	4.49%

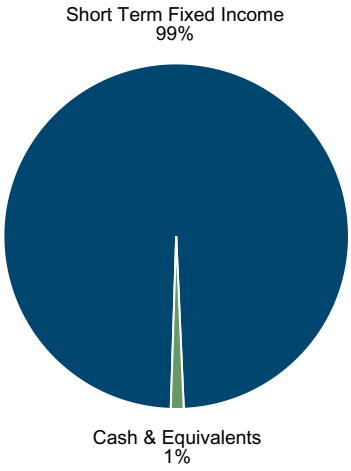
* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.0% Russell 3000 Index, 8.0% MSCI ACWI xUS IMI, 8.0% Blmbg Gov Infl-Lnkd, 5.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 3.4% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 1.0% 3-month Treasury Bill and 0.7% NCREIF Timberland Index.
-Returns are Net of Fee unless otherwise noted.

NDSIB - Budget Stabilization Fund

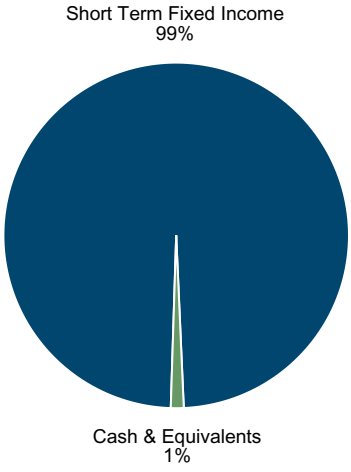
Actual vs Target Asset Allocation
As of June 30, 2026

The first chart below shows the Fund's asset allocation as of June 30, 2026. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



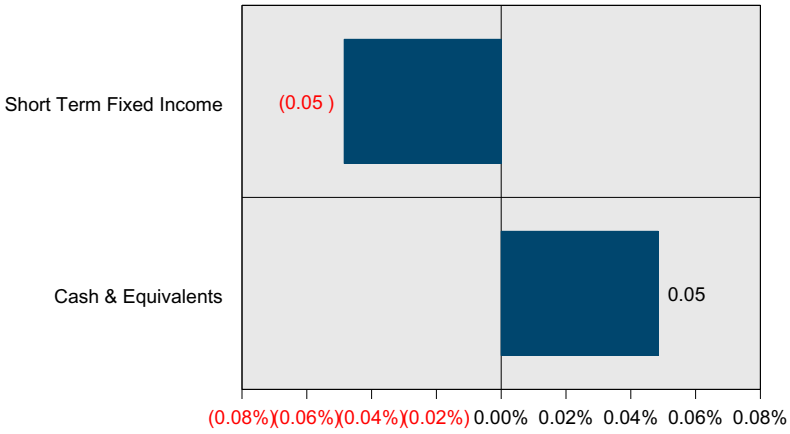
Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Short Term Fixed Income	936,599	98.8%	98.8%	(0.0%)	(15)
Cash & Equivalents	11,295	1.2%	1.2%	0.0%	15
Total	947,894	100.0%	100.0%		

* Current Quarter Target = 98.8% Blmbg Gov/Cred 1-3 Yr and 1.2% 3-month Treasury Bill.

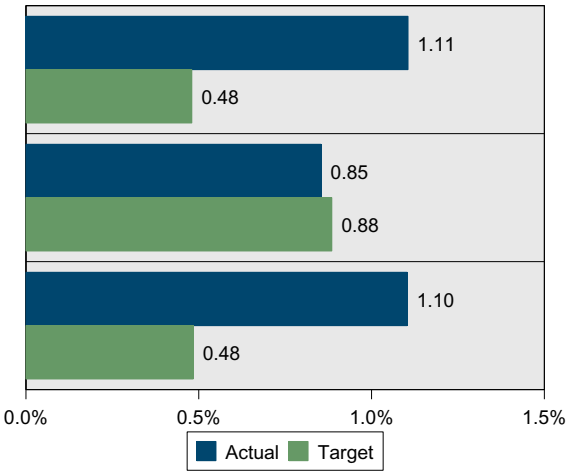
Quarterly Total Fund Relative Attribution - June 30, 2026

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

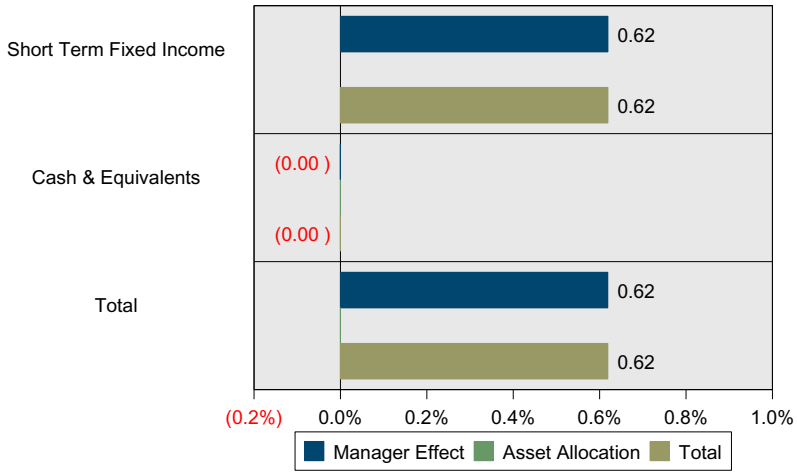
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2026

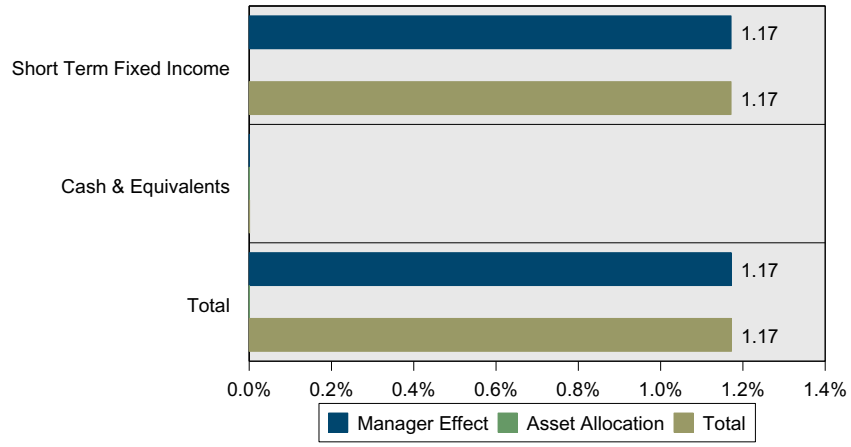
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Short Term Fixed Income	99%	99%	1.11%	0.48%	0.62%	0.00%	0.62%
Cash & Equivalents	1%	1%	0.85%	0.88%	(0.00%)	0.00%	(0.00%)
Total			**1.10%**	**= 0.48%**	**+ 0.62%**	**+ 0.00%**	**0.62%**

* Current Quarter Target = 99.0% Blmbg Gov/Cred 1-3 Yr and 1.0% 3-month Treasury Bill.

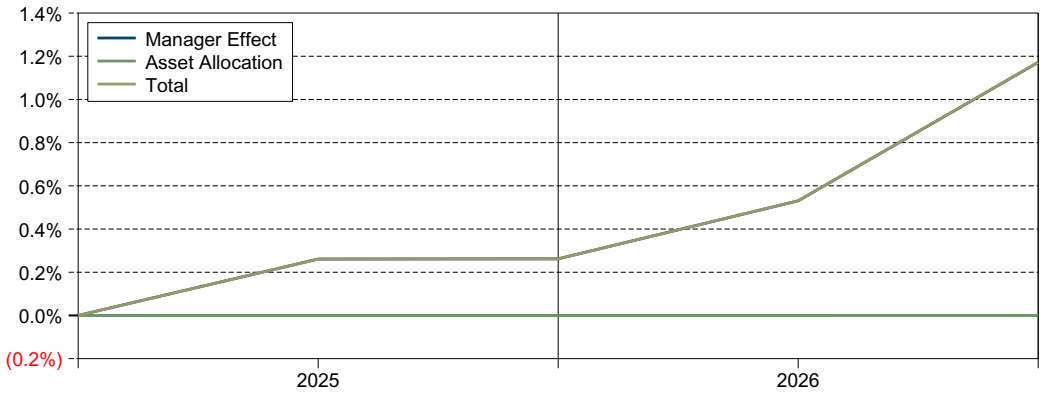
Cumulative Total Fund Relative Attribution - June 30, 2026

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects

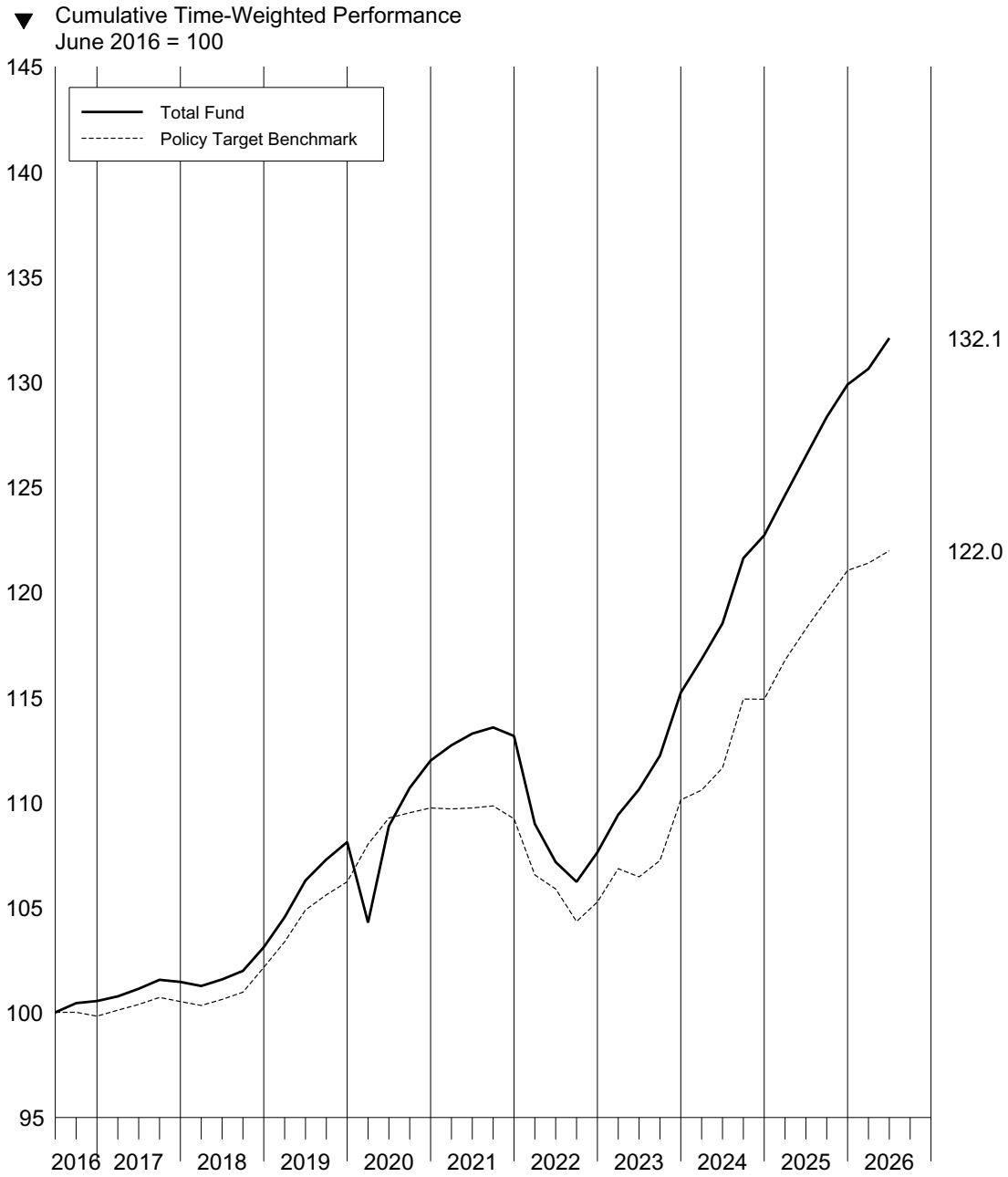


One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Short Term Fixed Income	99%	99%	4.33%	3.14%	1.17%	0.00%	1.17%
Cash & Equivalents	1%	1%	3.93%	3.84%	0.00%	0.00%	0.00%
Total			**4.33%**	**= 3.15%**	**+ 1.17%**	**+ 0.00%**	**1.17%**

* Current Quarter Target = 99.0% Blmbg Gov/Cred 1-3 Yr and 1.0% 3-month Treasury Bill.

NDSIB - Budget Stabilization Fund
Cumulative Results



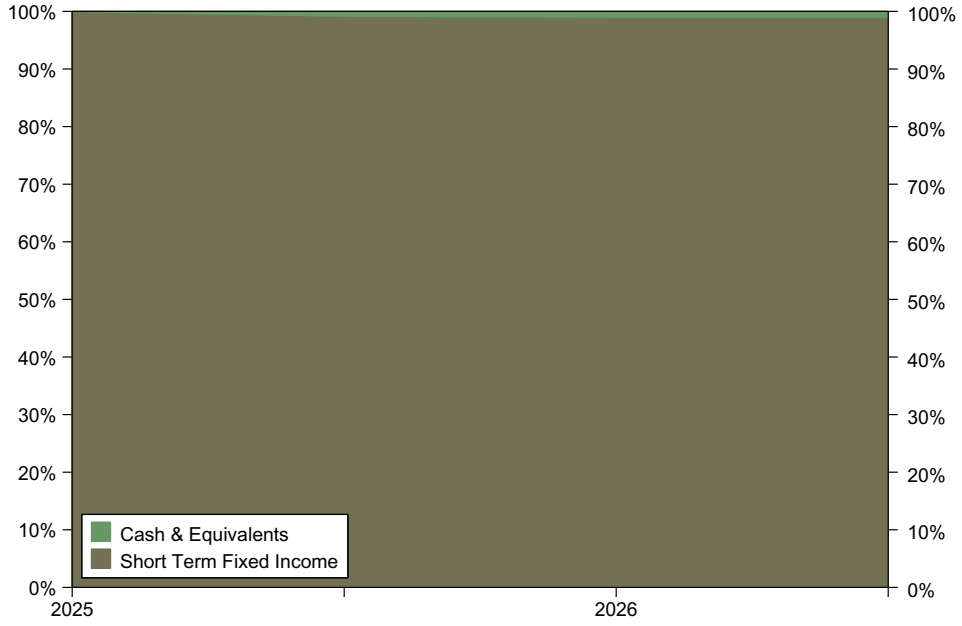
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the fund's historical target asset allocation.

Actual Historical Asset Allocation



Target Historical Asset Allocation



* Current Quarter Target = 99.0% Blmbg Gov/Cred 1-3 Yr and 1.0% 3-month Treasury Bill.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2026, with the distribution as of March 31, 2026. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2026				March 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Cash & Equivalents	11,294,770	1.19%	1,387,384	87,641	9,819,745	1.00%
Short Term Fixed Income	936,599,463	98.81%	(43,359,402)	10,885,543	969,073,322	99.00%
Total Fund	**$947,894,234**	**100.0%**	**$(41,972,018)**	**$10,973,185**	**$978,893,067**	**100.0%**

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Short Term Fixed Income				
Gross	1.12%	1.70%	4.44%	6.11%
Net	1.11%	1.66%	4.33%	6.00%
Blmbg Gov/Cred 1-3 Yr	0.48%	0.77%	3.14%	4.64%
Cash & Equivalents				
Net	0.85%	1.79%	3.93%	4.64%
3-month Treasury Bill	0.88%	1.74%	3.84%	4.64%
Total Fund - Gross	**1.12%**	**1.70%**	**4.44%**	**6.09%**
Total Fund - Net	**1.10%**	**1.66%**	**4.33%**	**5.97%**
Target*	0.48%	0.77%	3.14%	4.64%

* Current Quarter Target = 98.8% Blmbg Gov/Cred 1-3 Yr and 1.2% 3-month Treasury Bill.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last 5 Years	Last 10 Years
Short Term Fixed Income		
Gross	3.11%	2.80%
Net	3.00%	2.66%
Blmbg Gov/Cred 1-3 Yr	2.12%	2.00%
Cash & Equivalents		
Net	3.53%	2.27%
3-month Treasury Bill	3.52%	2.34%
Total Fund - Gross	**3.12%**	**2.82%**
Total Fund - Net	**3.01%**	**2.69%**
Target*	2.14%	2.01%

* Current Quarter Target = 98.8% Blmbg Gov/Cred 1-3 Yr and 1.2% 3-month Treasury Bill.

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