

**Friday, March 28, 2025, 8:30 a.m.**  
**WSI Board Room (In-Person)**  
**1600 E Century Ave, Bismarck, ND**  
[Click here to join the meeting](#)

AGENDA

- I. CALL TO ORDER AND ACCEPTANCE OF AGENDA - *(Board Action)***
- A. Pledge of Allegiance
  - B. Conflict of Interest Disclosure
  - C. Introduction of New Staff
- II. ACCEPTANCE OF MINUTES (February 21, 2025) – *(Board Action)***
- III. INVESTMENTS (60 minutes)**
- A. Consultant Quarterly Performance Update *(Board Action)* – Verus
  - B. Benchmark Memo *(Board Action)* – Verus
  - C. Internal Investment Initiative Update *(Information)* – Mr. Anderson
- (Break)
- IV. GOVERNANCE (60 minutes)**
- A. 2025 Legislative Session Update *(Information)* – Ms. Smith
  - B. Governance & Policy Review Committee Update *(Board Action)* – Dr. Lech, Ms. Smith
  - C. Agency Strategic Plan Review *(Board Action)* – Ms. Smith
  - D. Investment Committee Update *(Information)* – Treasurer Beadle, Mr. Anderson
  - E. Executive Review & Compensation Committee Update *(Information)* – Dr. Lech, Ms. Smith
  - F. Audit Committee Update *(Information)* – Treasurer Beadle, Ms. Seiler
  - G. Executive Search Committee Update *(Board Action)* – Dr. Lech, Ms. Seiler
- V. QUARTERLY MONITORING REPORTS (15 minutes) – *(Board Action)***
- A. Quarterly Audit Activities Report – Ms. Seiler
  - B. Quarterly Budget/Fiscal Conditions Report – Ms. Kmetz
  - C. Executive Limitations/Staff Relations Report – Ms. Smith
- VI. OTHER**
- A. Next Meetings:
    - SIB GPR Committee – April 8, 2025, at 10:00 a.m.
    - SIB ERCC – April 9, 2025, at 10:00 a.m.
    - Investment Committee – April 11, 2025, at 9:00 a.m.
    - TFFR Board – April 24, 2025, at 1:00 p.m.
    - SIB Meeting – April 25, 2025, at 8:30 a.m.
- VII. ADJOURNMENT**

**NORTH DAKOTA STATE INVESTMENT BOARD  
MINUTES OF THE  
FEBRUARY 21, 2025, BOARD MEETING (REMOTE)**

**MEMBERS PRESENT:** Dr. Rob Lech, TFFR Board, Vice Chair  
Thomas Beadle, State Treasurer, Parliamentarian  
Joseph Heringer, Commissioner of Univ. & School Lands  
Pete Jahner, Investment Professional  
Sen. Jerry Klein, LBSFAB  
Cody Mickelson, TFFR Board  
Adam Miller, PERS Board  
Joe Morrissette, Director of OMB  
Dr. Prodosh Simlai, Investment Professional  
Gerald Buck, PERS Board,  
Art Thompson, Director of WSI

**MEMBERS ABSENT:** Kelly Armstrong, Governor, Chair  
Rep. Glenn Bosch, LBSFAB

**STAFF PRESENT:** Scott M. Anderson, CIO  
Eric Chin, Deputy CIO/Head of AFM  
Cory Cox, Public Funds Analyst  
Derek Dukart, Sr. Investment Analyst  
Jennifer Ferderer, Fiscal/Investment Admin.  
Chirag Gandhi, Portfolio Mgr.  
Brian Hermanson, Investment Accountant  
Rachel Kmetz, Interim CFO/COO  
Missy Kopp, Executive Assistant  
Robbie Morey, Investment Accountant  
George Moss, Portfolio Mgr.  
Sarah Mudder, Communications/Outreach Dir.  
Matt Posch, Portfolio Mgr.  
Emmalee Riegler, Procurement/Records Coord.  
Chad Roberts, DED/CRO  
Mike Schmitcke, Sr. Investment Accountant  
Sara Seiler, Supervisor of Internal Audit  
Jodi Smith, Interim Executive Director  
Nitin Vaidya, Chief Risk Officer  
Tami Volkert, Compliance Spec.  
Alex Weissman, Fixed Income Analyst  
Jason Yu, Risk Officer  
Lance Zietlow, Portfolio Mgr.

**GUESTS:** Michelle Strinden, Lt. Gov.  
Members of the Public

**CALL TO ORDER:**

Dr. Lech, Vice Chair, called the State Investment Board (SIB) regular meeting to order at 8:30 a.m. on Friday, February 21, 2025. The meeting was held virtually.

**The following members were present representing a quorum: Treasurer Beadle, Mr. Buck, Commissioner Heringer, Mr. Jahner, Sen. Klein, Dr. Lech, Mr. Mickelson, Mr. Miller, Mr. Morrissette, Dr. Simlai, and Mr. Thompson.**

**AGENDA:**

The Board considered the agenda of the February 21, 2025, SIB meeting.

**IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. THOMPSON AND CARRIED BY A VOICE VOTE TO APPROVE THE FEBRUARY 21, 2025, AGENDA.**

**AYES: COMMISSIONER HERINGER, TREASURER BEADLE, MR. MILLER, MR. BUCK, MR. THOMPSON, DR. SIMLAI, MR. MICKELSON, SEN. KLEIN, MR. MORRISSETTE, MR. JAHNER, LT. GOV. STRINDEN, AND DR. LECH.**

**NAYS: NONE**

**ABSENT: GOV. ARMSTRONG AND REP. BOSCH**

**MOTION CARRIED**

**MINUTES:**

The Board considered the minutes of the January 24, 2025, SIB meeting.

**IT WAS MOVED BY COMMISSIONER HERINGER AND SECONDED BY TREASURER BEADLE AND CARRIED BY A VOICE VOTE TO APPROVE THE JANUARY 24, 2025, MINUTES AS DISTRIBUTED.**

**AYES: MR. MICKELSON, COMMISSIONER HERINGER, MR. MORRISSETTE, MR. THOMPSON, TREASURER BEADLE, MR. JAHNER, MR. BUCK, SEN. KLEIN, MR. MILLER, DR. SIMLAI, LT. GOV. STRINDEN, AND DR. LECH**

**NAYS: NONE**

**ABSENT: GOV. ARMSTRONG AND REP. BOSCH**

**MOTION CARRIED**

**INVESTMENTS:**

**Internal Investment Initiative Update:**

Mr. Anderson provided an update on the progress of the internal investment initiative. Staff expect to roll out operations for the internal program in March and to start making trades on April 1, 2025. Mr. Anderson reviewed activities that are ongoing or have been completed that will be critical to the launch of the initiative. A review of the timeline of remaining activities was provided. Board discussion followed.

**GOVERNANCE:**

**2025 Legislative Session Update:**

The most current bill tracker was provided to the Board and contains all bills that RIO staff have been tracking along with the status of each bill and the position the Board directed staff to take on each bill. Ms. Smith highlighted four bills that staff are still providing testimony on. HB 1022 is RIO's budget bill which passed the House but with funding for the Retirement Education Initiative removed. Dr. Lech will provide written testimony in support of adding that funding back. HB 1319 would require the creation of a Legacy Fund website. Staff had testified in opposition to this bill but an amendment was passed. Staff have gotten preliminary estimates from NDIT for the cost to build the website.

HB 1330 requires some divestment from China. Staff testified in opposition to the original bill. An amendment which changed the definition of a Chinese company was approved so staff feel more comfortable with the current version of the bill. HB 1348 failed in the House. The ERCC will meet next week to discuss any changes to the existing incentive compensation policy. Board discussion followed.

Investment Committee (IC) Update:

Treasurer Beadle provided an update from the February 14, 2025, IC meeting. The Committee received a Public Markets update, including manager performance. In a closed session, the Committee received an update on the status of a proxy voting advisor search. Changes made during the Equity 2.0 transition were discussed and there was a review of the internal fixed income and internal equity guidelines. Board discussion followed.

Second Reading and Final Adoption of New and Amended Policies:

Treasurer Beadle reviewed the reason for the new Investment Code of Ethics and amendment to the Proxy Voting policy. The policies were reviewed by the Investment Committee, the Governance and Policy Review (GPR) Committee, and had the introduction and first reading at the January SIB meeting.

**IT WAS MOVED BY DR. LECH AND SECONDED BY TREASURER BEADLE AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE SECOND READING AND FINAL ADOPTION OF THE NEW INVESTMENT CODE OF ETHICS AND AMENDMENT TO POLICY V. G – PROXY VOTING.**

**AYES: DR. SIMLAI, MR. BUCK, TREASURER BEADLE, COMMISSIONER HERINGER, SEN. KLEIN, MR. THOMPSON, DR. LECH, MR. JAHNER, MR. MORRISSETTE, MR. MICKELSON, MR. MILLER, AND GOV. ARMSTRONG  
NAYS: NONE  
ABSENT: REP. BOSCH  
MOTION CARRIED**

Executive Review & Compensation Committee (ERCC) Update:

Dr. Lech provided an update from the February 6, 2025, ERCC meeting. After HB 1348 received a do not pass recommendation from the House Government and Veterans Affairs Committee, the ERCC discussed next steps for reviewing the Incentive Compensation Policy. The Committee will continue the discussion at their March meeting.

Audit Committee Update:

Treasurer Beadle provided an update from the February 5, 2025, Audit Committee special meeting. The Committee heard presentations from the finalists for internal audit co-sourcing services. The contract with Weaver was signed this week and a kick-off meeting will be held soon.

Executive Search Committee Update:

Treasurer Beadle provided an update from the February 13, 2025, Executive Search Committee meeting. Staff reviewed the RFP responses for an executive search firm with the Committee members and provided a recommendation based on the reviewers' scoring. The Committee directed staff to move forward with the entity most susceptible to award. The notice of intent to award was issued to CBIZ EFL Associates. A kick-off meeting will be scheduled after the contract is executed.

A memo was included which outlined the request for the Board to approve the use of contingency funds for the executive search.

**IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. JAHNER AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE USE OF CONTINGENCY FUNDS FOR THE EXECUTIVE SEARCH.**

**AYES: TREASURER BEADLE, MR. JAHNER, MR. THOMPSON, COMMISSIONER HERINGER, MR. MORRISSETTE, DR. SIMLAI, DR. LECH, MR. MILLER, MR. BUCK, SEN. KLEIN, MR. MICKELSON, LT. GOV. STRINDEN, AND DR. LECH**

**NAYS: NONE**  
**ABSENT: GOV. ARMSTRONG AND REP. BOSCH**  
**MOTION CARRIED**

**OTHER:**

**Interim Executive Director (ED) Outside Employment:**

Ms. Smith provided the Board with a memo outlining her request for approval of outside employment with the Metro Flood Diversion Authority. The memo summarized the duties and hours that will be required. Board discussion followed.

**IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY SEN. KLEIN AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE INTERIM ED OUTSIDE EMPLOYMENT REQUEST.**

**AYES: MR. MORRISSETTE, MR. MILLER, SEN. KLEIN, MR. MICKELSON, MR. JAHNER, MR. BUCK, MR. THOMPSON, LT. GOV. STRINDEN, DR. SIMLAI, COMMISSIONER HERINGER, TREASURER BEADLE, AND DR. LECH**

**NAYS: NONE**

**ABSENT: GOV. ARMSTRONG AND REP. BOSCH**  
**MOTION CARRIED**

**ADJOURNMENT:**

With no further business to come before the SIB, Dr. Lech adjourned the meeting at 9:20 a.m.

Prepared by: Missy Kopp, Assistant to the Board



**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**



**PERIOD ENDING: December 31, 2024**

Investment Performance Summary for

**North Dakota State Investment Board**

# Table of contents



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Investment Landscape **TAB I**

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Consolidated Pension Plan **TAB II**

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Public Employees Retirement System **TAB III**

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Teachers' Fund For Retirement **TAB IV**

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Legacy Fund **TAB V**

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Consolidated Insurance Trust **TAB VI**

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Workforce Safety & Insurance Trust **TAB VII**

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Budget Stabilization Fund **TAB VIII**

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Appendix **TAB IX**

# U.S. economics summary

- In early November, U.S. election results were announced, confirming the election of Donald Trump and a unified government as Republicans took the House and Senate. Household surveys and market movements suggest that the coming years may be characterized by easier business conditions, firmer economic growth, fewer interest rate cuts, and perhaps mildly higher inflation.
- Real GDP growth slowed during Q4, from 3.1% to 2.3% quarter-over-quarter annualized (2.5% year-over-year), but remained fairly robust. Economic growth continues to be supported largely by consumer purchases, with increases in government spending also providing notable support. Investment fell and was the largest drag on the economy.
- The Federal Reserve cut interest rates once in November and again in December—each time by a quarter point. This brought the Fed’s target rate from 4.75-5.00% down to 4.25-4.50%.
- U.S. inflation drifted upward during Q4, from 2.4% YoY in September to 2.9% in December. Core inflation (ex-food & energy) was fairly stable at 3.2%. Investors now expect the Fed to cut rates once or twice over the next full year. Further increases in the rate of inflation could potentially push the Federal Reserve towards a rate hike—an outcome that would likely spook markets.
- The labor market was broadly stable during the quarter. Unemployment remained at 4.1%, while the labor participation rate moved slightly lower. December nonfarm payrolls exceeded expectations, coming in at 256,000, which was 91,000 higher than forecast. Moderate, but stable, labor conditions further eased fears that the rise in unemployment of late-2023 might have indicated a trend towards recession.
- Consumer sentiment has improved materially since the results of the U.S. election became known. In November, small business optimism showed the largest monthly jump since 1980. Significant improvements in sentiment should bode well for household and business spending in the near-term.

	Most Recent	12 Months Prior
Real GDP (YoY)	2.5% <i>12/31/24</i>	3.2% <i>12/31/23</i>
Inflation (CPI YoY, Core)	3.2% <i>12/31/24</i>	3.3% <i>12/31/23</i>
Expected Inflation (5yr-5yr forward)	2.3% <i>12/31/24</i>	2.5% <i>12/31/23</i>
Fed Funds Target Range	4.25–4.50% <i>12/31/24</i>	5.25–5.50% <i>12/31/23</i>
10-Year Rate	4.55% <i>12/31/24</i>	3.88% <i>12/31/23</i>
U-3 Unemployment	4.1% <i>12/31/24</i>	3.7% <i>12/31/23</i>
U-6 Unemployment	7.5% <i>12/31/24</i>	7.1% <i>12/31/23</i>



# International economics summary

- The Eurozone grew only 0.9% YoY Q3. The region is also expected to show slow growth in 2025, with a +1.2% consensus estimate for the Euro Area. High energy prices have negatively impacted manufacturing and other business activities, while competition from China has also had dire impacts. Once the industrial heart of Europe, Germany’s manufacturing sector faces an uncertain future.
- Inflation has moderated across most global economies, with the European Central Bank (ECB) rounding out the year with its fourth interest rate cut. The ECB has shown a shift in concern away from inflation and towards growth—removing official language regarding keeping rates “sufficiently restrictive.” Economists now expect 4-5 rate cuts during 2025, to a rate level that is believed to be neutral to growth or slightly stimulative.
- After slipping into contractionary territory last quarter, the Japanese economy rebounded in Q3, delivering

growth of +0.5%. This coincided with a slight uptick in inflation, now at 3%. Growth has been assisted by a weak Yen, which makes exports cheaper for other countries to purchase. Domestic consumer demand has also provided a tailwind for growth and led to expectations of a more normal interest rate environment, with the Bank of Japan now expected to increase interest rates to 0.50% by March.

- China was reportedly able to achieve the official GDP growth target in 2024, claiming growth of 5.4% year-over-year, though the economy still faces deep structural issues. China is heavily reliant on exports, which may be interrupted by U.S. tariffs in the case of a trade spat. Home prices continue to fall alongside oversupply and weaker economic conditions. Deflation fears are weighing on consumer spending. Alongside these near-term issues, a declining population poses a multitude of problems to the overall economy, spending, and the housing market.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.5% 12/31/24	2.9% 12/31/24	4.1% 12/31/24
Eurozone	0.9% 9/30/24	2.4% 12/31/24	6.3% 11/30/24
Japan	0.5% 9/30/24	3.0% 12/31/24	2.4% 11/30/24
BRICS Nations	4.5% 9/30/24	2.1% 12/31/24	5.2% 12/31/24
Brazil	4.0% 9/30/24	4.8% 12/31/24	6.1% 11/30/24
Russia	3.1% 9/30/24	9.5% 12/31/24	2.3% 11/30/24
India	5.4% 9/30/24	5.2% 12/31/24	7.1% 12/31/24
China	5.4% 12/31/24	0.1% 12/31/24	5.1% 12/31/24

*NOTE: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.*

# Equity environment

- Global equities were mixed during Q4. Emerging markets (MSCI EM -8.0%) and international developed (MSCI EAFE -8.1%) delivered poor returns to U.S. investors with unhedged currency exposure, though most of those losses were driven by currency movement. During 2024, large currency moves created a wide gap between U.S. and non-U.S. returns. For example, currency hedged Japanese equities slightly outperformed U.S. (S&P 500 +25.0%, TOPIX +25.8%) but returned only +8.0% on an unhedged basis
- Expectations for interest rate cuts lessened after economic strength and stubborn inflation led the Fed to emphasize that they would not budge on their 2% inflation target. The *higher for longer* interest rate narrative likely contributed to U.S. dollar strength during the quarter.
- S&P 500 earnings growth is expected to be +11.9% for Q4,

which would mark the highest growth rate of the past three years. Financials (+39.5%) led the way, followed by Communication Services (+20.7%), while Energy (-24.6%) was a drag on the index.

- Small cap and value both continued to underperform. Small cap trailed large cap by -2.4% (Russell 2000 +0.3% vs. Russell 1000 +2.7%) in Q4, while growth outperformed value by +9.1% (Russell 1000 Growth +7.1% vs. Russell 1000 Value -2.0%). This capped off a year of poor performance for both of these size and style factors, underperforming by -13% and -19%, respectively.
- Market-priced volatility (Cboe VIX Index) was stable during Q4, beginning the quarter at 16.7% and ending at 17.4%. While the level of volatility has been far less than what was experienced during the spike in August, a few bouts of volatility occurred throughout the quarter.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	2.4%		25.0%	
U.S. Small Cap (Russell 2000)	0.3%		11.5%	
U.S. Equity (Russell 3000)	2.6%		23.8%	
U.S. Large Value (Russell 1000 Value)	(2.0%)		14.4%	
U.S. Large Growth (Russell 1000 Growth)	7.1%		33.4%	
Global Equity (MSCI ACWI)	(1.0%)	1.4%	17.5%	21.0%
International Large (MSCI EAFE)	(8.1%)	0.1%	3.8%	14.1%
Eurozone (EURO STOXX 50)	(8.9%)	(1.4%)	4.1%	12.9%
U.K. (FTSE 100)	(6.8%)	(0.1%)	7.7%	9.9%
Japan (TOPIX)	5.4%	6.7%	8.0%	25.8%
Emerging Markets (MSCI Emerging Markets)	(8.0%)	(4.3%)	7.5%	13.3%

Source: Standard & Poor's, FTSE, MSCI, STOXX, JPX, as of 12/31/24

# Fixed income environment

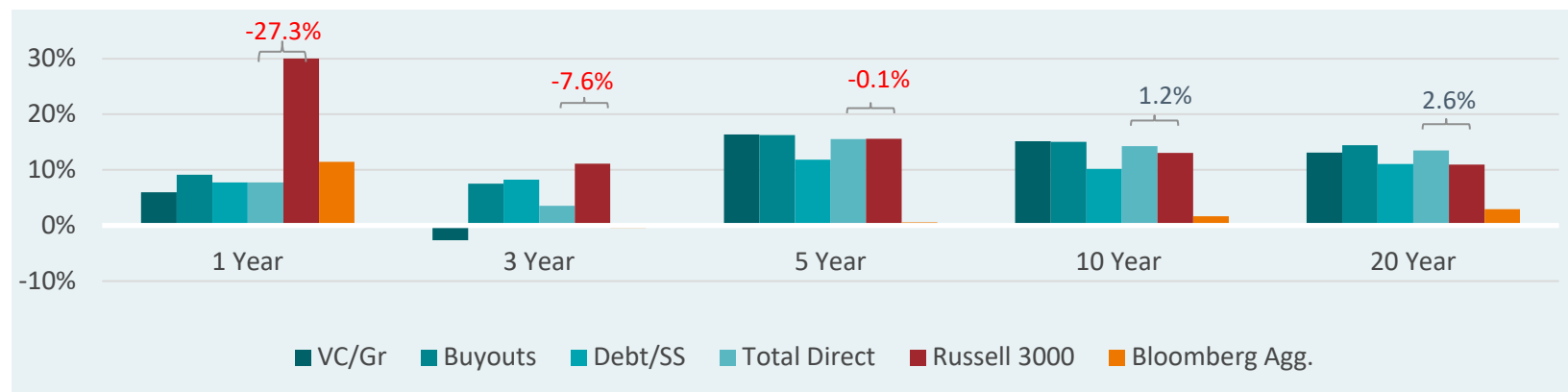
- The Federal Reserve cut interest rates once in November and again in December—each time by a quarter point. This brought the target rate from 4.75-5.00% to 4.25-4.50%. Rate expectations for 2025 have shifted, as better economic growth expectations and firmer inflation will likely lead the Fed towards fewer rate cuts.
- The 10-year U.S. Treasury yield jumped from 3.79% to 4.55% during the quarter, amid growing evidence that the economy may remain hotter than expected, expectations around pro-growth policies of the Trump Administration, as well as the possibility that a tariff spat with trade partners could push inflation upwards.
- Most credit indices delivered negative to slightly positive returns, with rising interest rates impacting duration-sensitive assets. Bank loans, which are much less sensitive to rate movements, returned +2.3%. High yield delivered slightly positive returns of +0.2% while investment grade lost -2.7%.
- Credit spreads were broadly tighter, a reflection of continued strength in the U.S. corporate sector. Lower-quality high yield bond spreads fell by -30bps to 2.7%, while investment grade spreads tightened slightly to 0.8%. Credit spreads across all ratings remain well below long-term historical averages, suggesting investors are confident in the ability of businesses to service debt.
- High yield default activity remained low, falling to 1.1%—down from 2.6% one-year prior. This compares to the long-term annual average of 3.4%. However, distressed exchange activity, particularly among LMEs, has continued to expand. Total distressed credit volume reached \$19.4 billion in Q4, far surpassing the previous quarter of \$13.5 billion. The level of Q4 was the second largest quarterly total on record since Q4 2008, with Q3 of 2024 being the third highest total on record.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	(3.1%)	1.3%
Core Plus Fixed Income (Bloomberg U.S. Universal)	(2.7%)	2.0%
U.S. Treasuries (Bloomberg U.S. Treasury)	(3.1%)	0.6%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	(9.4%)	(8.0%)
U.S. High Yield (Bloomberg U.S. Corporate HY)	0.2%	8.2%
Bank Loans (S&P/LSTA Leveraged Loan)	2.3%	9.0%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	(7.0%)	(2.4%)
Emerging Market Debt Hard (JPM EMBI Global Diversified)	(1.9%)	6.5%
Mortgage-Backed Securities (Bloomberg MBS)	(3.2%)	1.2%

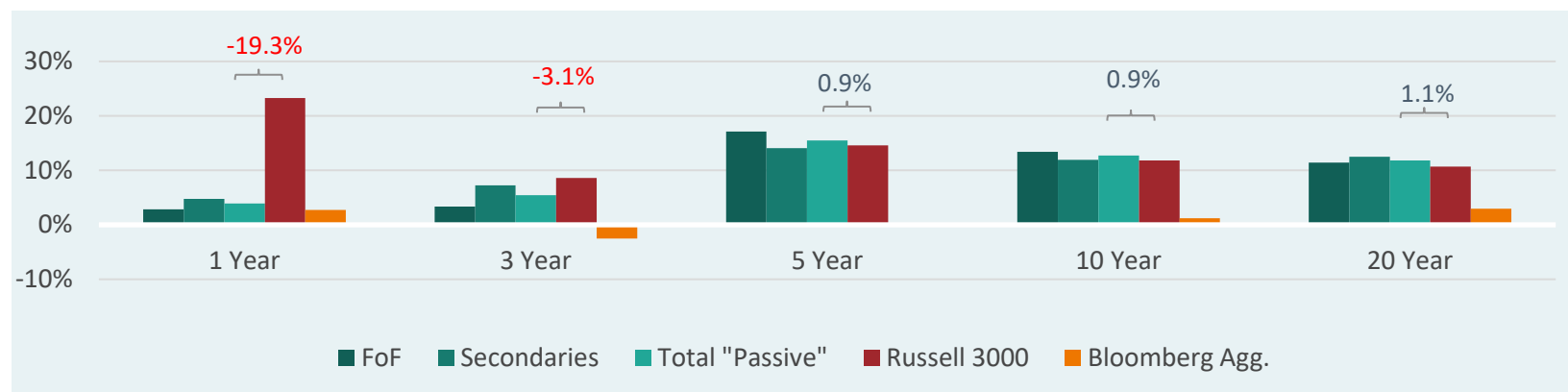
Source: Standard & Poor's, J.P. Morgan, Bloomberg, as of 12/31/24

# Private equity vs. traditional assets performance

## DIRECT PRIVATE EQUITY FUND INVESTMENTS



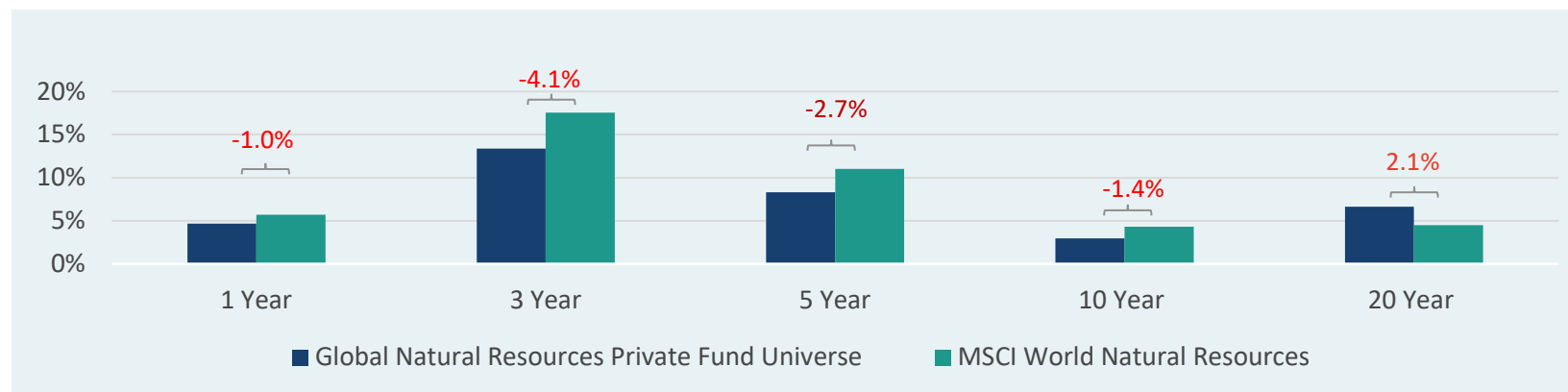
## "PASSIVE" STRATEGIES



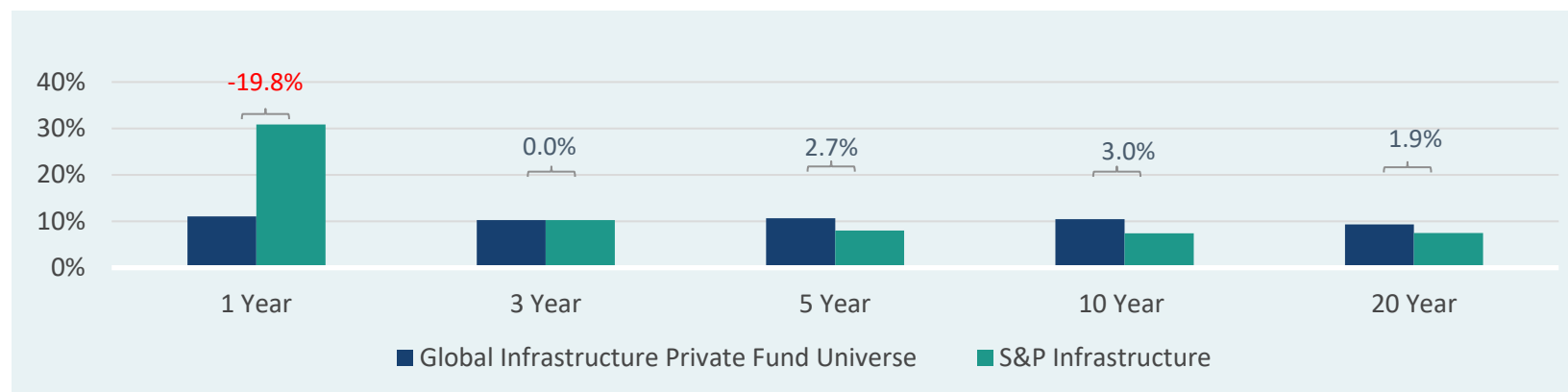
Sources: FTSE PME: U.S. Direct Private Equity returns are as of September 30, 2024, whereas "Passive" strategies as of June 30, 2024. Public Market Equivalent returns resulted from "Total Passive" and Total Direct's identical cash flows invested into and distributed from respective traditional asset comparable.

# Private vs. liquid real assets performance

## GLOBAL NATURAL RESOURCES FUNDS



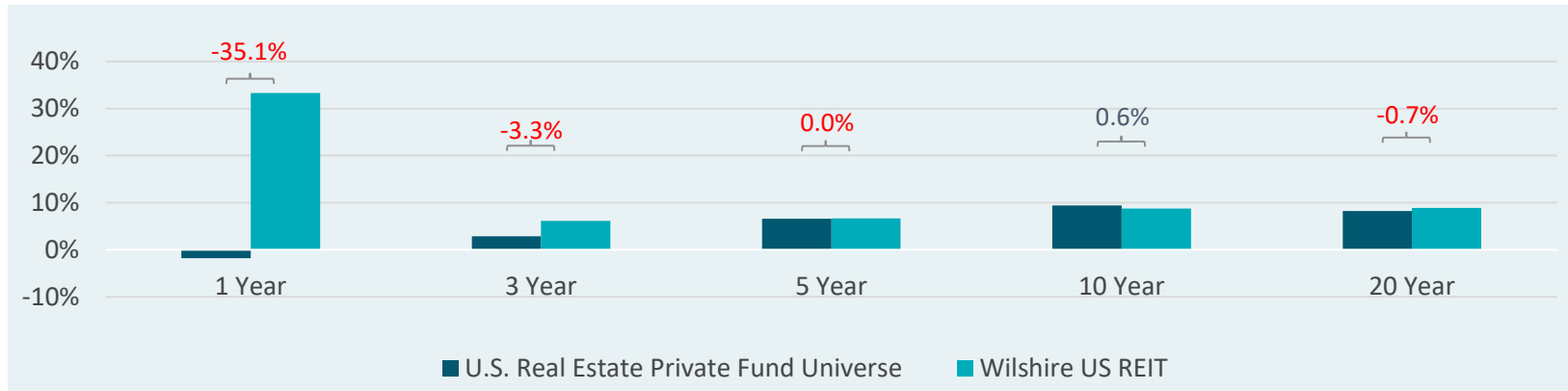
## GLOBAL INFRASTRUCTURE FUNDS



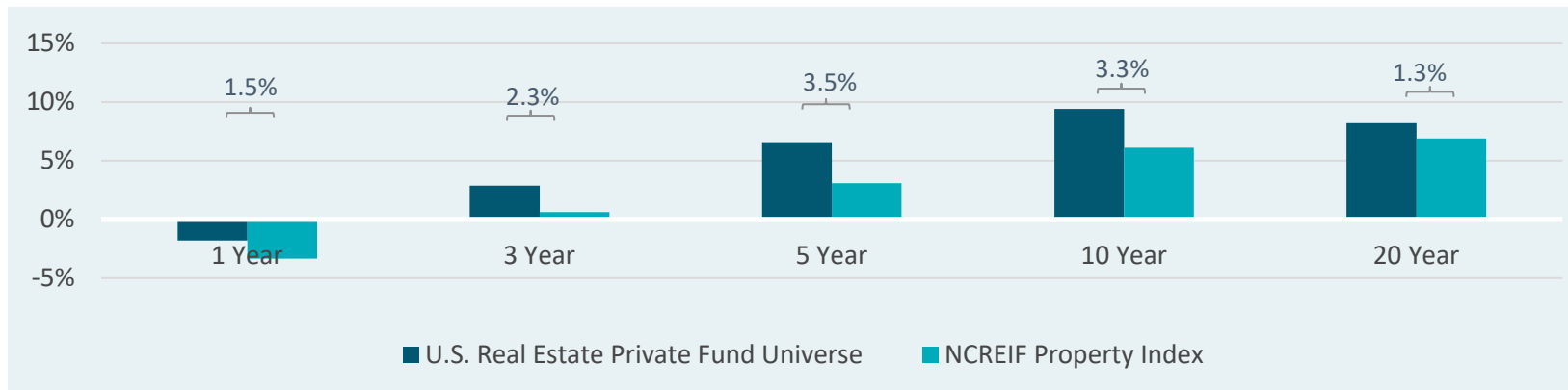
Sources: FTSE PME: Global Natural Resources (vintage 1999 and later, inception of MSCI World Natural Resources benchmark) and Global Infrastructure (vintage 2002 and later, inception of S&P Infrastructure benchmark) universes as of September 30, 2024. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

# Private vs. liquid and core real estate performance

## U.S. PRIVATE REAL ESTATE FUNDS VS. LIQUID UNIVERSE



## U.S. PRIVATE REAL ESTATE FUNDS VS. CORE FUNDS



Sources: FTSE PME: U.S. Real Estate universes as of September 30, 2024. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.

# Consolidated Pension Plan

Investment Performance Review  
Period Ending: December 31, 2024



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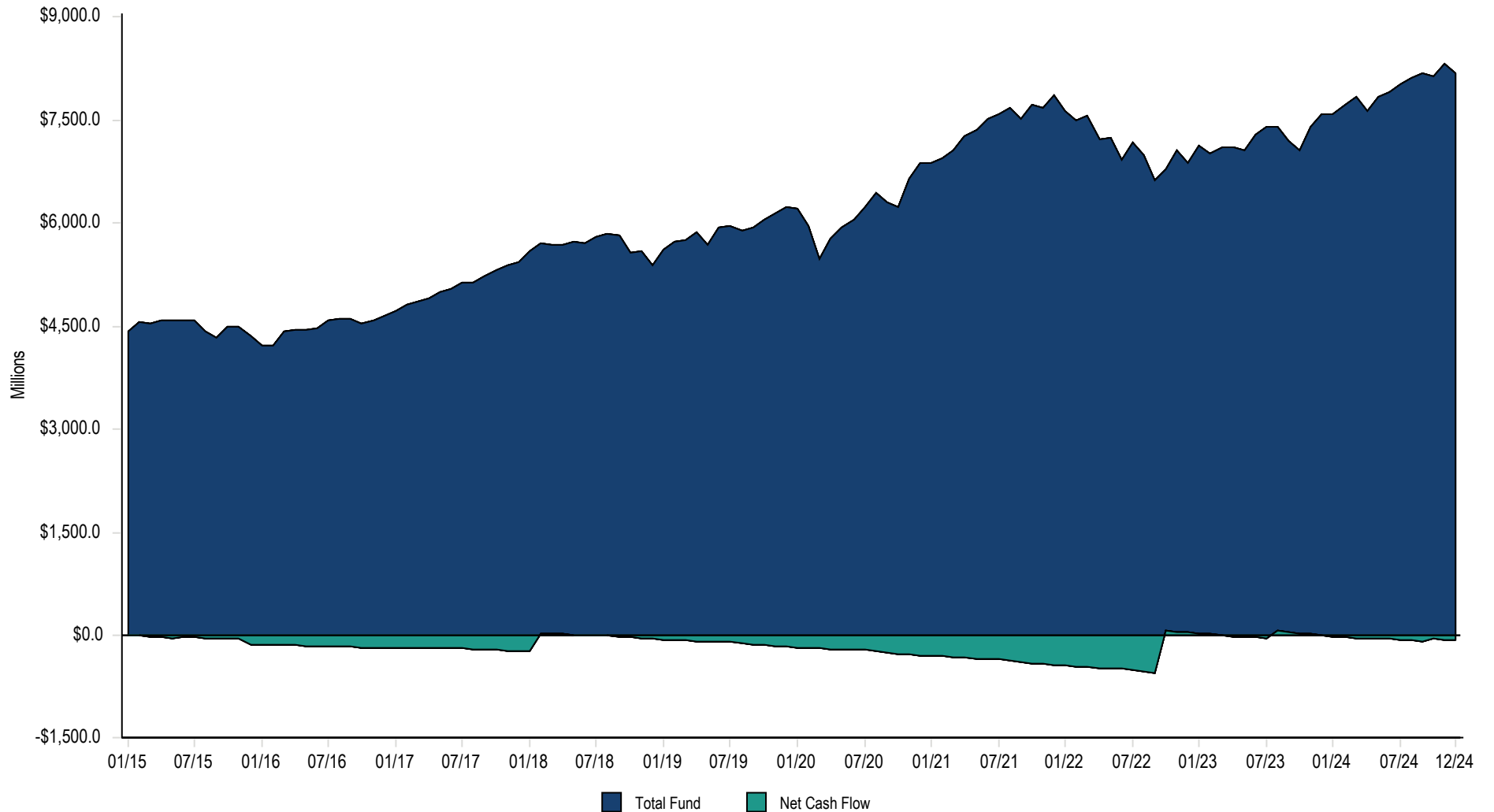
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# Total Fund Asset Allocation History

NDSIB - Consolidated Pension Trust  
Period Ending: December 31, 2024

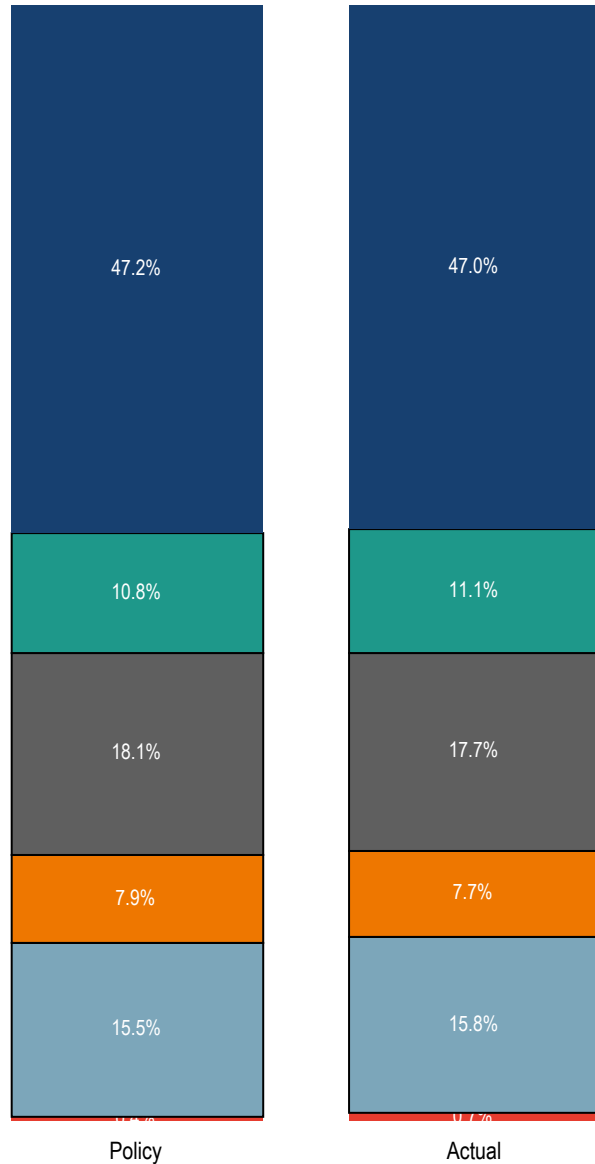


Net Cash Flow is Cumulative.



Total Fund  
Asset Allocation vs Policy

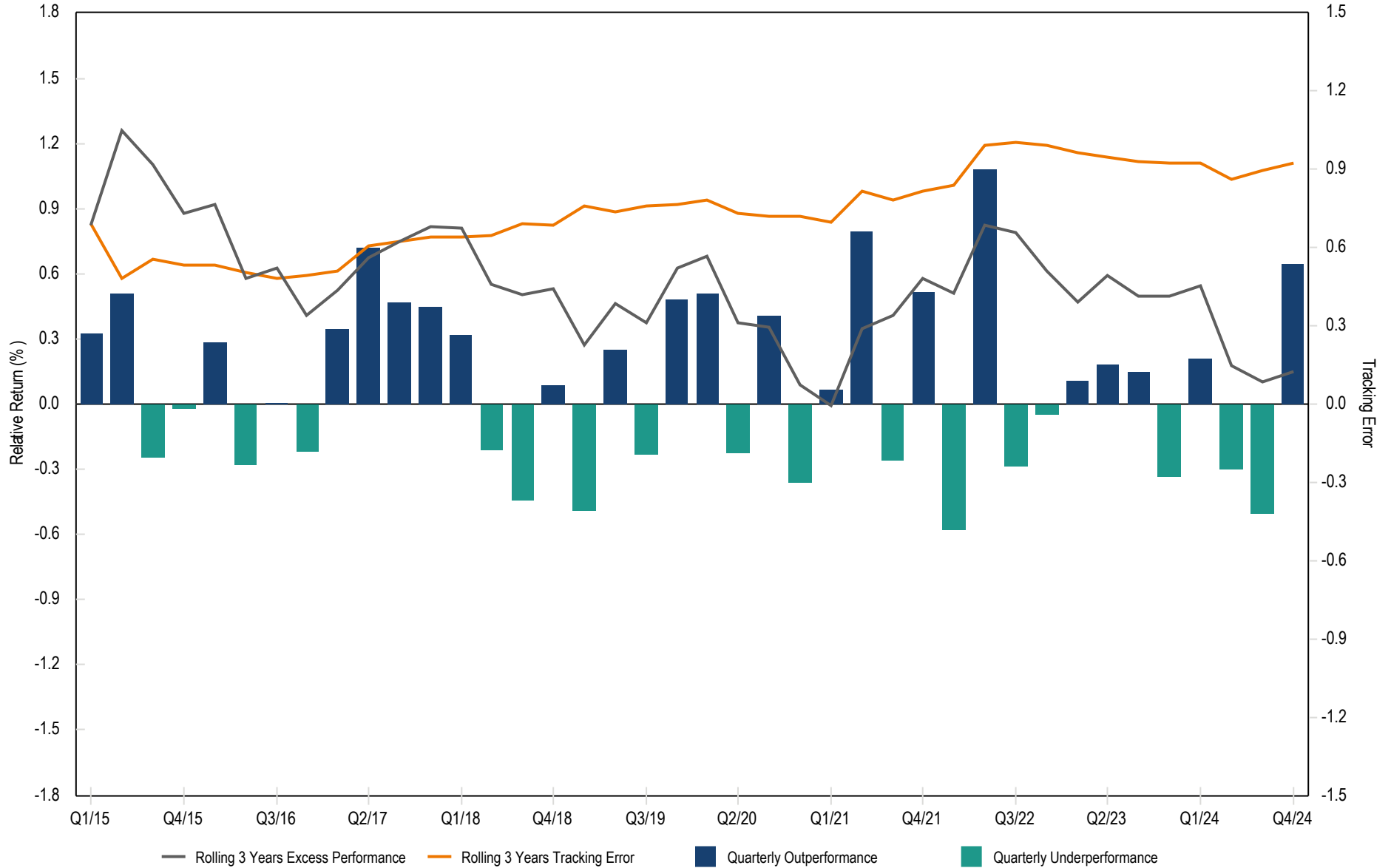
NDSIB - Consolidated Pension Trust  
Period Ending: December 31, 2024



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	3,850,855,164	47.0	47.2	-19,461,720
Private Equity	908,583,317	11.1	10.8	22,062,356
Investment Grade Fixed Income	1,450,425,197	17.7	18.1	-33,199,006
Below Investment Grade	631,871,588	7.7	7.9	-13,072,001
Diversified Real Assets	1,292,516,812	15.8	15.5	20,569,763
Cash and Equivalents	57,588,256	0.7	0.4	23,100,608
<b>Total</b>	<b>8,191,840,332</b>	<b>100.0</b>	<b>100.0</b>	

Residual Holdings value of \$1,784,110, Sanctioned Residual Holdings value of \$2,214,308, and Transition Account value of \$224,786 included in Global Public Equity value for styling purposes. Policy Asset Allocation based upon 11/30/2024 data.

Rolling Annualized Excess Performance and Tracking Error

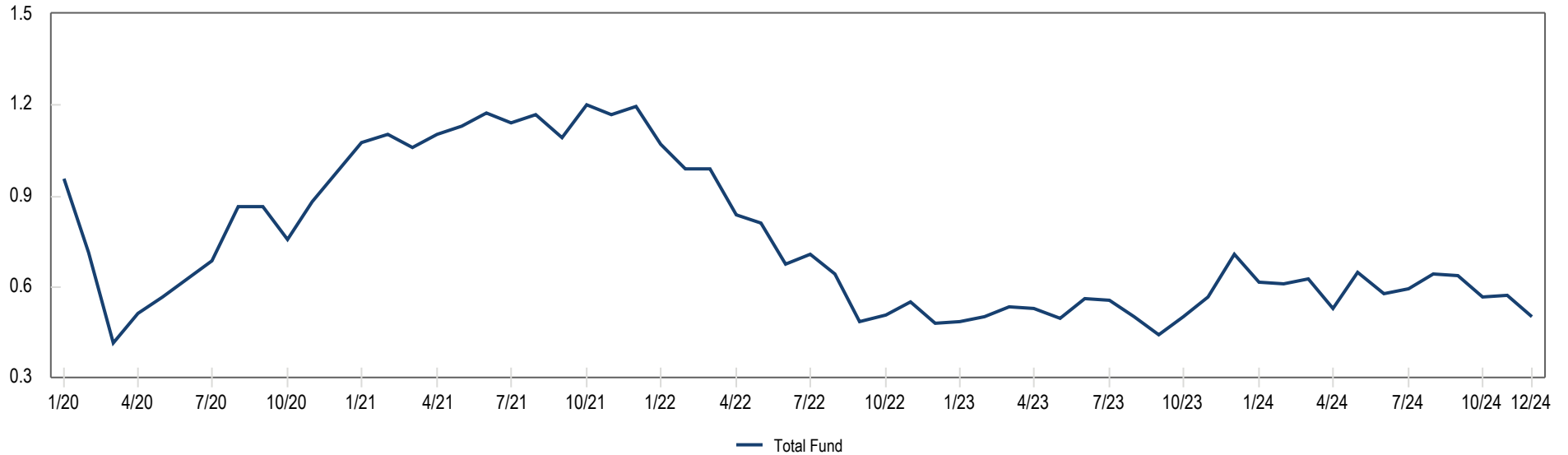


Analytic is using the Corridor Target Index

Total Fund  
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Consolidated Pension Trust  
Period Ending: December 31, 2024

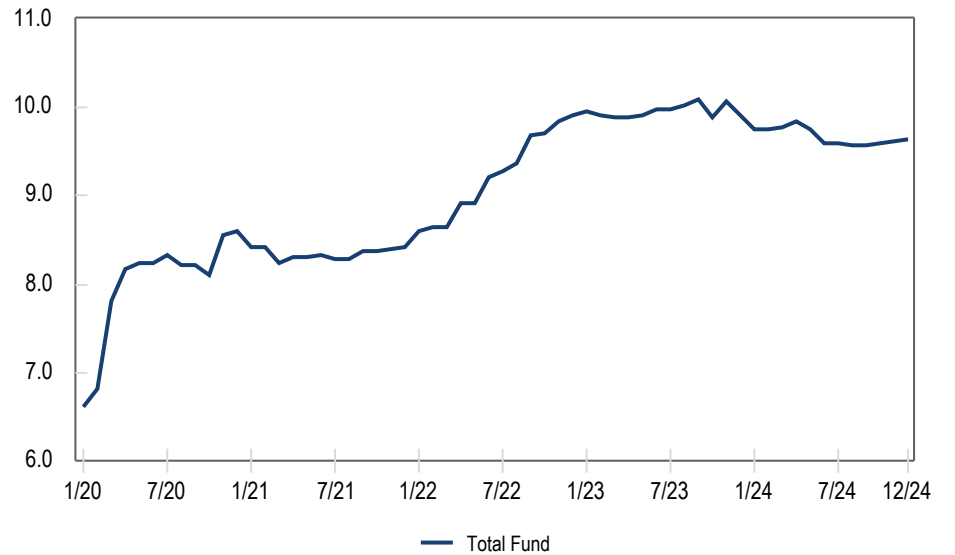
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



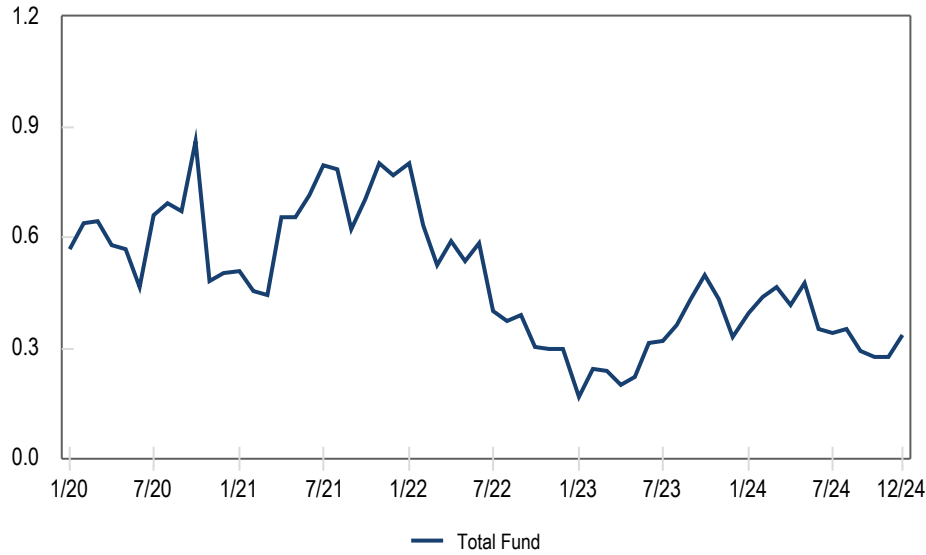
Rolling 5 Years Standard Deviation



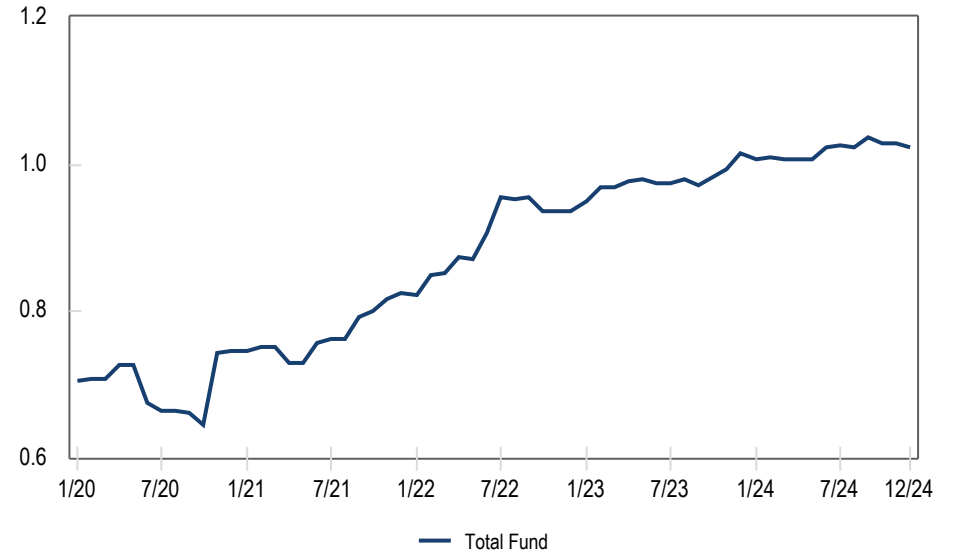
Total Fund  
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Consolidated Pension Trust  
Period Ending: December 31, 2024

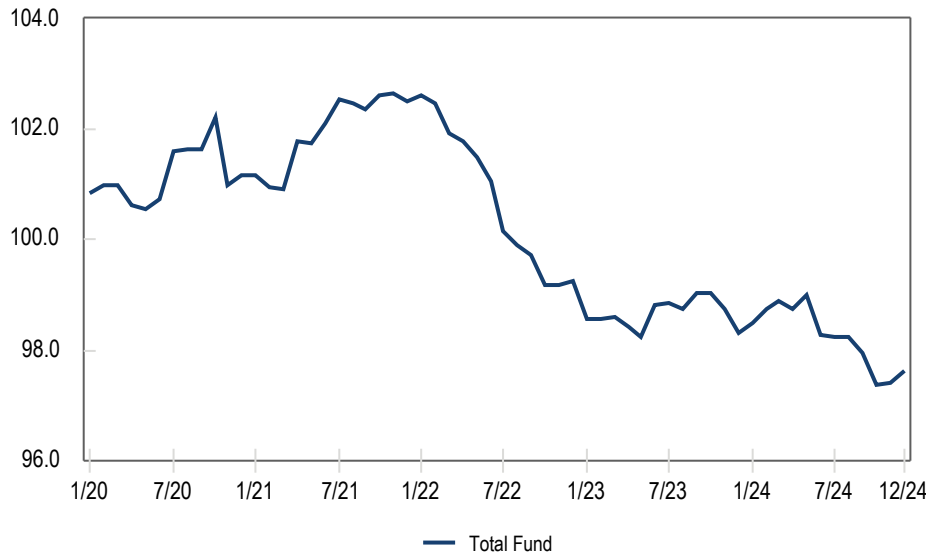
Rolling 5 Years Information Ratio



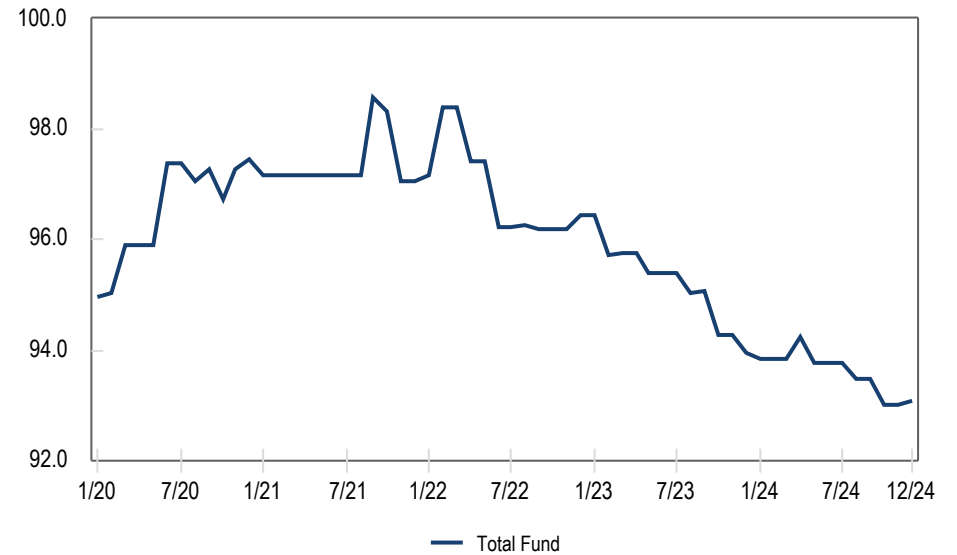
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



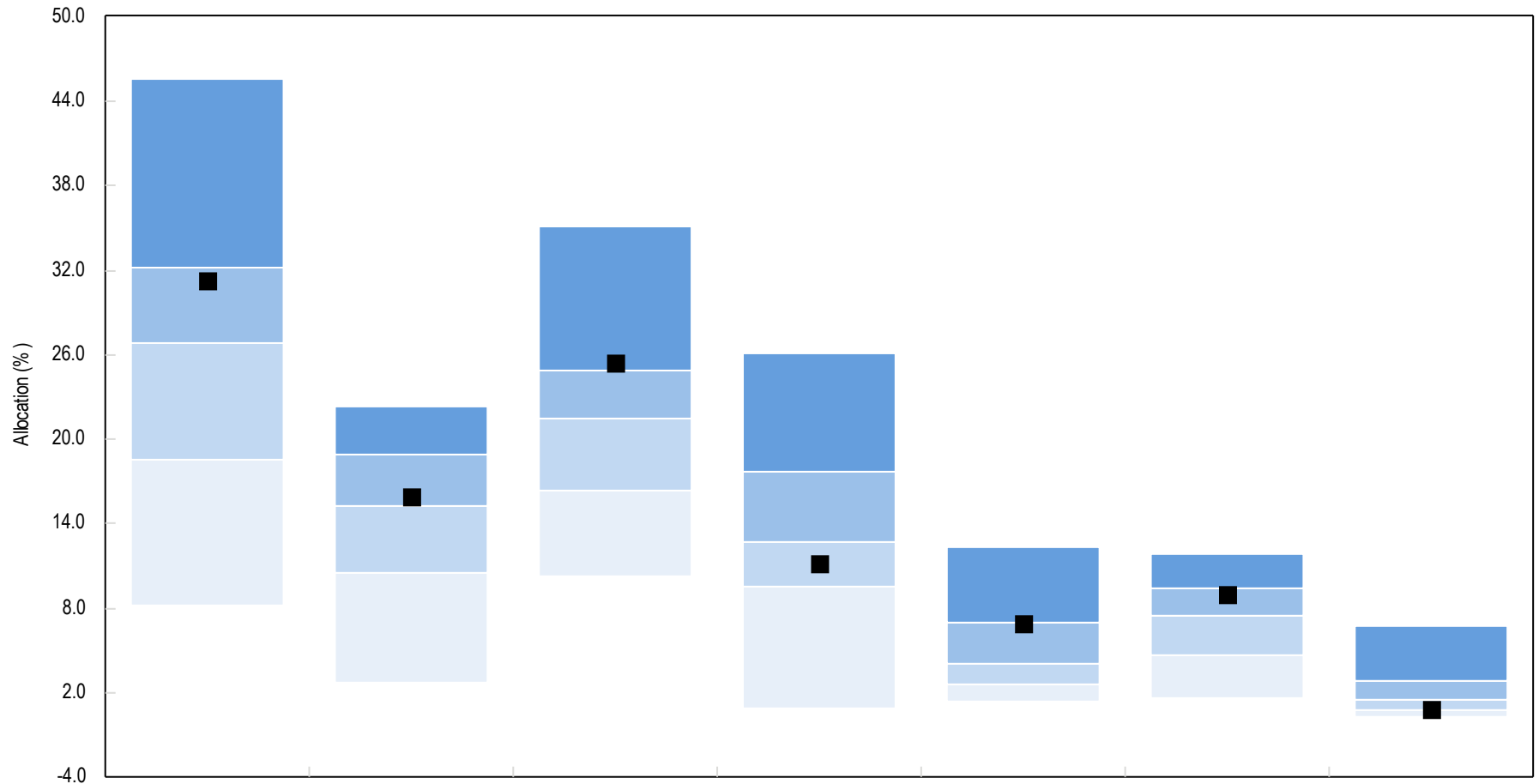
Rolling 5 Years Down Capture



Analytic is using the Corridor Target Index

Total Fund  
Peer Universe Comparison: Asset Allocation

NDSIB - Consolidated Pension Trust  
Period Ending: December 31, 2024



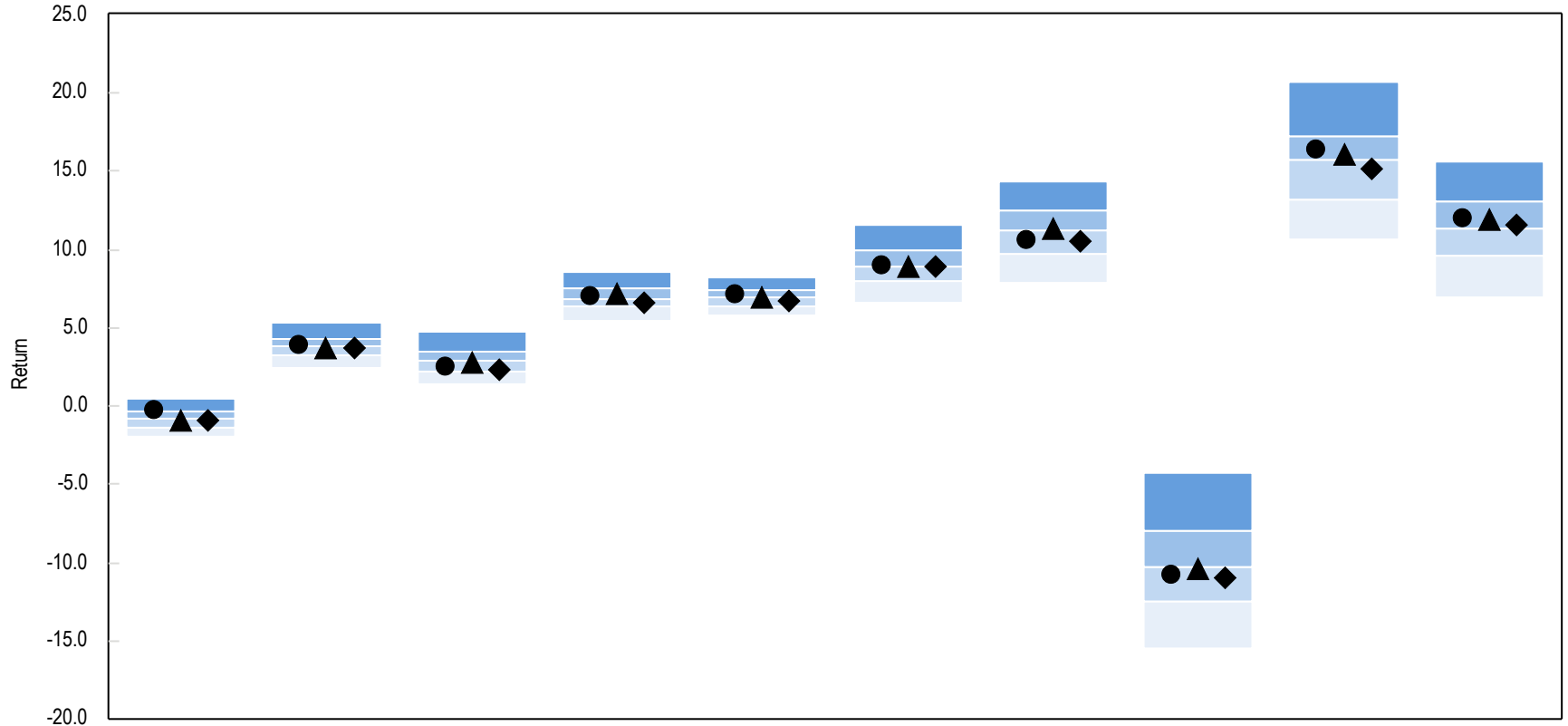
	US Equity	Global ex-US Equity	US Fixed	Private Equity	Real Assets/Commod	Real Estate - Private	Cash & Equivalents
■ Total Fund	31.2 (31)	15.8 (44)	25.4 (23)	11.1 (62)	6.9 (26)	8.9 (32)	0.7 (79)
5th Percentile	45.6	22.4	35.2	26.1	12.3	11.8	6.7
1st Quartile	32.2	19.0	24.9	17.7	7.0	9.4	2.8
Median	26.8	15.2	21.5	12.7	4.1	7.5	1.4
3rd Quartile	18.5	10.5	16.3	9.5	2.5	4.7	0.8
95th Percentile	8.2	2.7	10.2	0.9	1.4	1.6	0.2
Population	103	104	106	97	70	89	98

Residual Holdings, Sanctioned Residual Holdings, and Transition Account included in US Equity for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

Total Fund  
Peer Universe Comparison: Cumulative Perf (Net of Fees)

NDSIB - Consolidated Pension Trust  
Period Ending: December 31, 2024

Total Fund vs. InvMetrics Public DB > \$1B



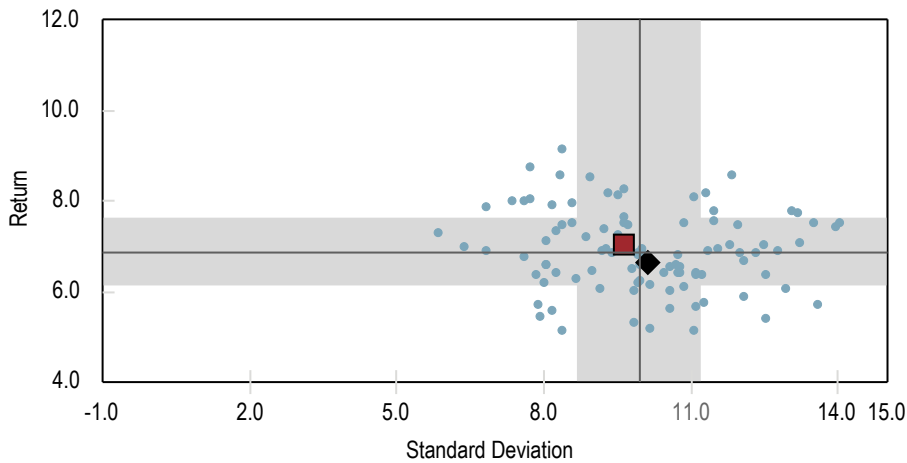
	3 Mo	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● Total Fund	-0.2 (21)	3.9 (46)	2.5 (64)	7.0 (42)	7.2 (34)	9.0 (49)	10.7 (63)	-10.7 (57)	16.4 (40)	12.1 (42)
▲ Policy Index	-0.9 (57)	3.7 (59)	2.8 (52)	7.2 (38)	7.0 (45)	8.9 (51)	11.3 (50)	-10.4 (53)	16.1 (43)	12.0 (44)
◆ Corridor Target Index	-0.9 (56)	3.7 (57)	2.4 (71)	6.6 (60)	6.8 (58)	8.9 (51)	10.5 (66)	-10.9 (59)	15.2 (53)	11.6 (48)
5th Percentile	0.5	5.3	4.8	8.6	8.2	11.6	14.4	-4.3	20.7	15.6
1st Quartile	-0.4	4.3	3.4	7.5	7.4	9.9	12.5	-8.0	17.2	13.1
Median	-0.9	3.8	2.9	6.9	6.9	9.0	11.3	-10.3	15.7	11.3
3rd Quartile	-1.3	3.3	2.2	6.4	6.4	8.0	9.7	-12.5	13.2	9.6
95th Percentile	-2.0	2.4	1.4	5.5	5.9	6.6	7.8	-15.5	10.7	6.9
Population	104	103	99	97	92	103	189	189	219	229

Total Fund  
Risk Analysis 5 Years (Net of Fees)

NDSIB - Consolidated Pension Trust  
Period Ending: December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio
Total Fund	7.05	9.64	0.70	0.95	0.99	97.61	93.07	0.34	1.02	0.50
Corridor Target Index	6.63	10.11	0.00	1.00	1.00	100.00	100.00	-	0.00	0.44

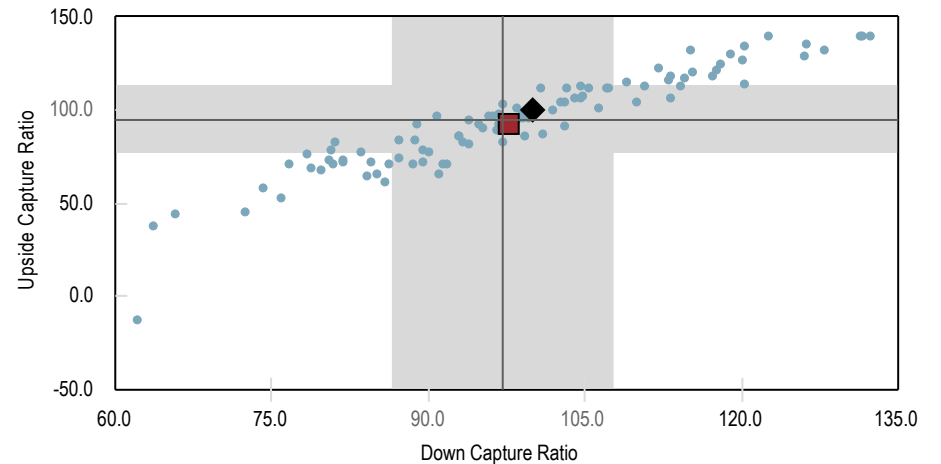
Return vs. Standard Deviation



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	7.05	9.64
Corridor Target Index	6.63	10.11
Median	6.89	9.93
Population	97	97

Down Capture vs. Up Capture



InvMetrics Public DB > \$1B

	Down Capture	Up Capture
Total Fund	93.07	97.61
Corridor Target Index	100.00	100.00
Median	95.49	97.17
Population	97	97

Total Fund  
Asset Allocation & Performance (Net of Fees)

NDSIB - Consolidated Pension Trust  
Period Ending: December 31, 2024

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund</b>	<b>8,191,840,332</b>	<b>100.0</b>	<b>-0.2</b>	<b>3.9</b>	<b>9.0</b>	<b>2.5</b>	<b>7.0</b>	<b>6.9</b>	<b>7.2</b>
<i>Policy Index</i>			-0.9	3.7	8.9	2.8	7.2	7.0	7.0
<i>Corridor Target Index</i>			-0.9	3.7	8.9	2.4	6.6	6.6	6.8
<b>Total Equity</b>	<b>4,755,440,062</b>	<b>58.1</b>	<b>-0.1</b>	<b>5.0</b>	<b>14.8</b>	<b>4.4</b>	<b>10.2</b>	<b>9.3</b>	<b>9.4</b>
<i>Total Equity Blend</i>			-0.6	5.1	-	-	-	-	-
<b>Public Equity</b>	<b>3,846,856,745</b>	<b>47.0</b>	<b>-0.6</b>	<b>5.4</b>	<b>16.4</b>	<b>4.8</b>	<b>10.0</b>	<b>-</b>	<b>-</b>
<i>MSCI AC World IMI Index (Net)</i>			-1.2	5.5	16.4	4.9	9.7	-	-
<b>Domestic Equity</b>	<b>2,550,866,394</b>	<b>31.1</b>	<b>3.4</b>	<b>9.7</b>	<b>23.4</b>	<b>7.4</b>	<b>14.2</b>	<b>13.4</b>	<b>12.7</b>
<i>Russell 3000 Index</i>			2.6	9.0	23.8	8.0	13.9	13.2	12.5
<b>International Equity</b>	<b>1,295,765,566</b>	<b>15.8</b>	<b>-7.3</b>	<b>-1.8</b>	<b>5.3</b>	<b>-0.4</b>	<b>4.9</b>	<b>4.2</b>	<b>6.0</b>
<i>MSCI AC World ex USA IMI (Net)</i>			-7.6	0.0	5.2	0.5	4.1	3.5	4.9
<b>Private Equity</b>	<b>908,583,317</b>	<b>11.1</b>	<b>2.2</b>	<b>3.0</b>	<b>8.1</b>	<b>4.1</b>	<b>14.8</b>	<b>12.3</b>	<b>8.3</b>
<i>Private Equity Benchmark</i>			1.8	2.8	-	-	-	-	-
<b>Total Income</b>	<b>2,082,296,785</b>	<b>25.4</b>	<b>-1.4</b>	<b>3.1</b>	<b>4.3</b>	<b>0.2</b>	<b>2.1</b>	<b>3.2</b>	<b>3.4</b>
<i>Total Income Blend</i>			-2.1	3.0	-	-	-	-	-
<b>Investment Grade Fixed Income</b>	<b>1,450,425,197</b>	<b>17.7</b>	<b>-2.7</b>	<b>2.3</b>	<b>2.3</b>	<b>-2.1</b>	<b>0.5</b>	<b>1.8</b>	<b>2.4</b>
<i>Bimbg. U.S. Aggregate Index</i>			-3.1	2.0	1.3	-2.4	-0.3	1.0	1.3
<b>Below Investment Grade</b>	<b>631,871,588</b>	<b>7.7</b>	<b>1.5</b>	<b>4.7</b>	<b>9.3</b>	<b>6.0</b>	<b>6.5</b>	<b>6.4</b>	<b>6.4</b>
<i>Bimbg. U.S. High Yield - 2% Issuer Cap</i>			0.2	5.5	8.2	2.9	4.2	4.7	5.2
<b>Total Real Assets</b>	<b>1,292,516,812</b>	<b>15.8</b>	<b>1.3</b>	<b>1.7</b>	<b>-2.6</b>	<b>-0.2</b>	<b>3.4</b>	<b>3.9</b>	<b>5.0</b>
<i>Total Real Assets Blend</i>			0.2	-0.2	-	-	-	-	-
<b>Other Real Assets</b>	<b>561,339,992</b>	<b>6.9</b>	<b>2.8</b>	<b>4.6</b>	<b>9.0</b>	<b>7.8</b>	<b>7.8</b>	<b>-</b>	<b>-</b>
<i>Other Real Assets Blend</i>			0.4	0.3	-	-	-	-	-
<b>Cash &amp; Equivalents</b>	<b>57,588,256</b>	<b>0.7</b>	<b>1.2</b>	<b>2.6</b>	<b>5.4</b>	<b>4.1</b>	<b>2.5</b>	<b>2.4</b>	<b>1.8</b>
<i>90 Day U.S. Treasury Bill</i>			1.2	2.6	5.3	3.9	2.5	2.4	1.8

Residual Holdings value of \$1,784,110 and Sanctioned Residual Holdings value of \$2,214,308 included in Total Fund value. Transition Account value of \$224,786 included in Domestic Equity value.



# Public Employees Retirement System

Investment Performance Review  
Period Ending: December 31, 2024



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[VERUSINVESTMENTS.COM](https://www.verusinvestments.com)

SEATTLE 206.622.3700

CHICAGO 312.815.5228

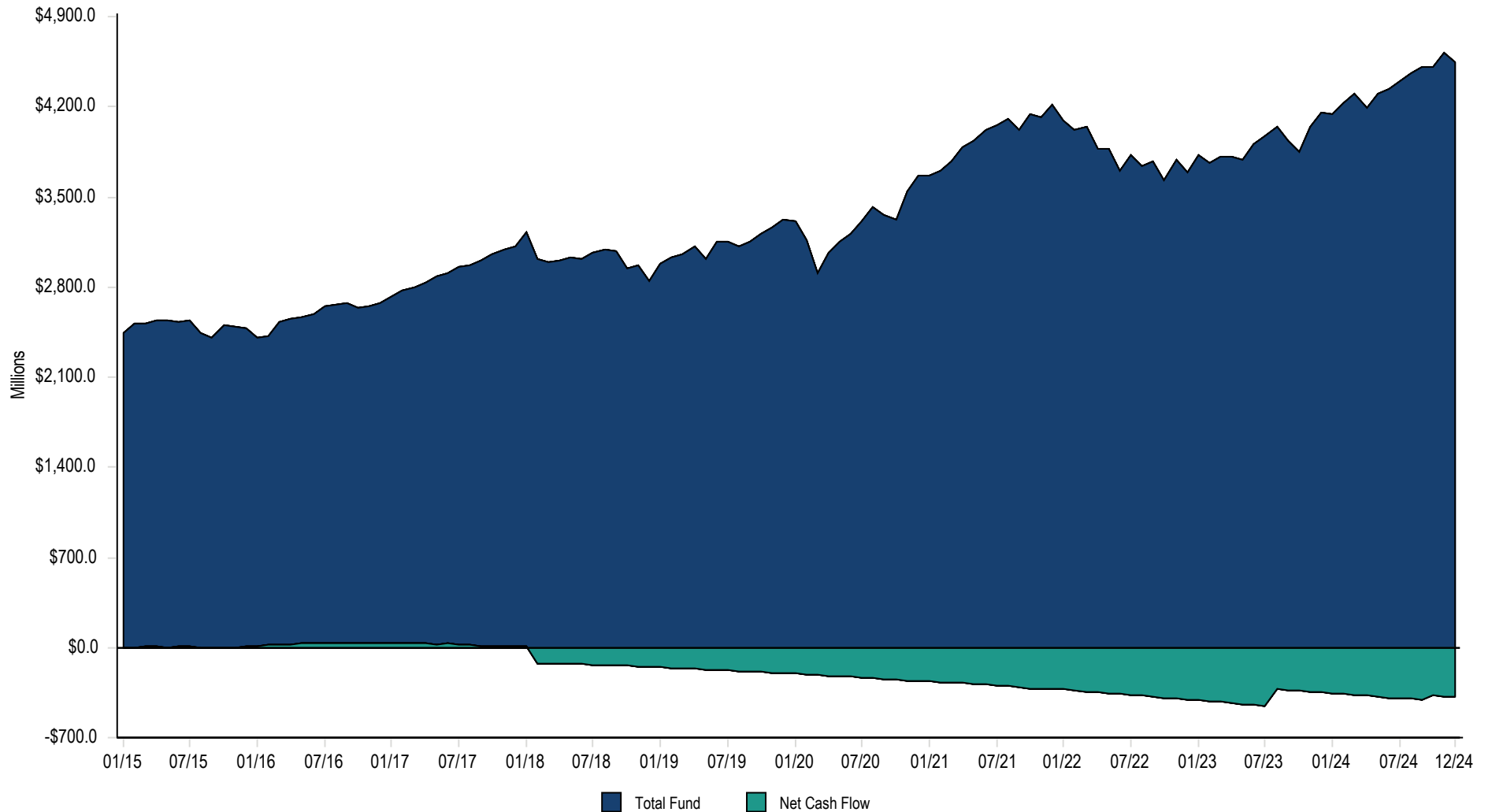
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

# Total Fund Asset Allocation History

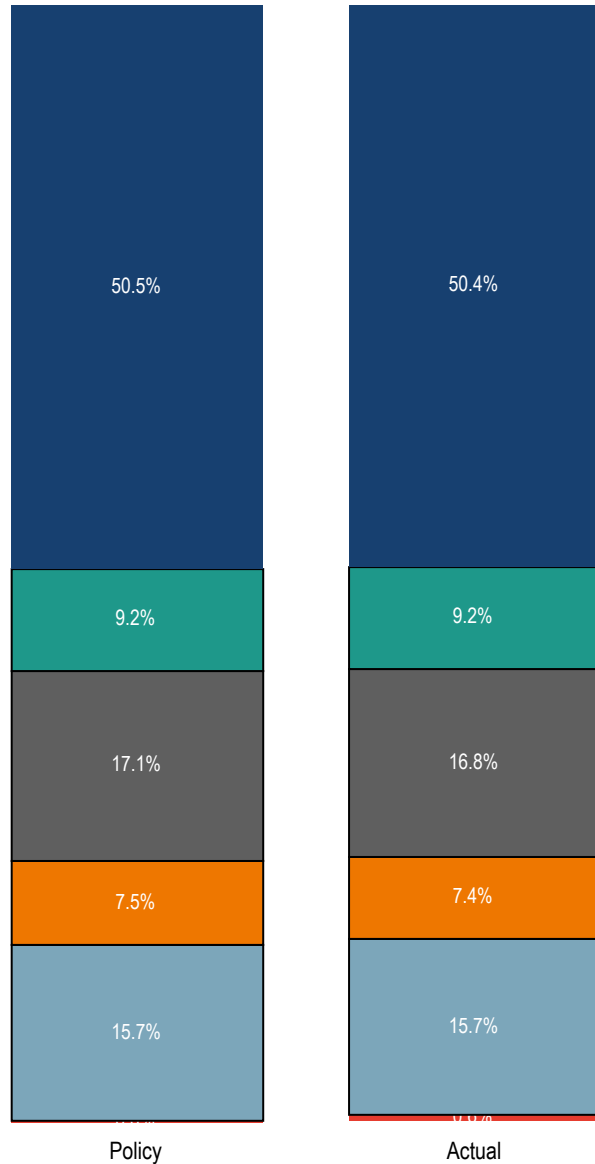
NDSIB - Public Employees Retirement System  
Period Ending: December 31, 2024



Net Cash Flow is Cumulative.

Total Fund  
Asset Allocation vs Policy

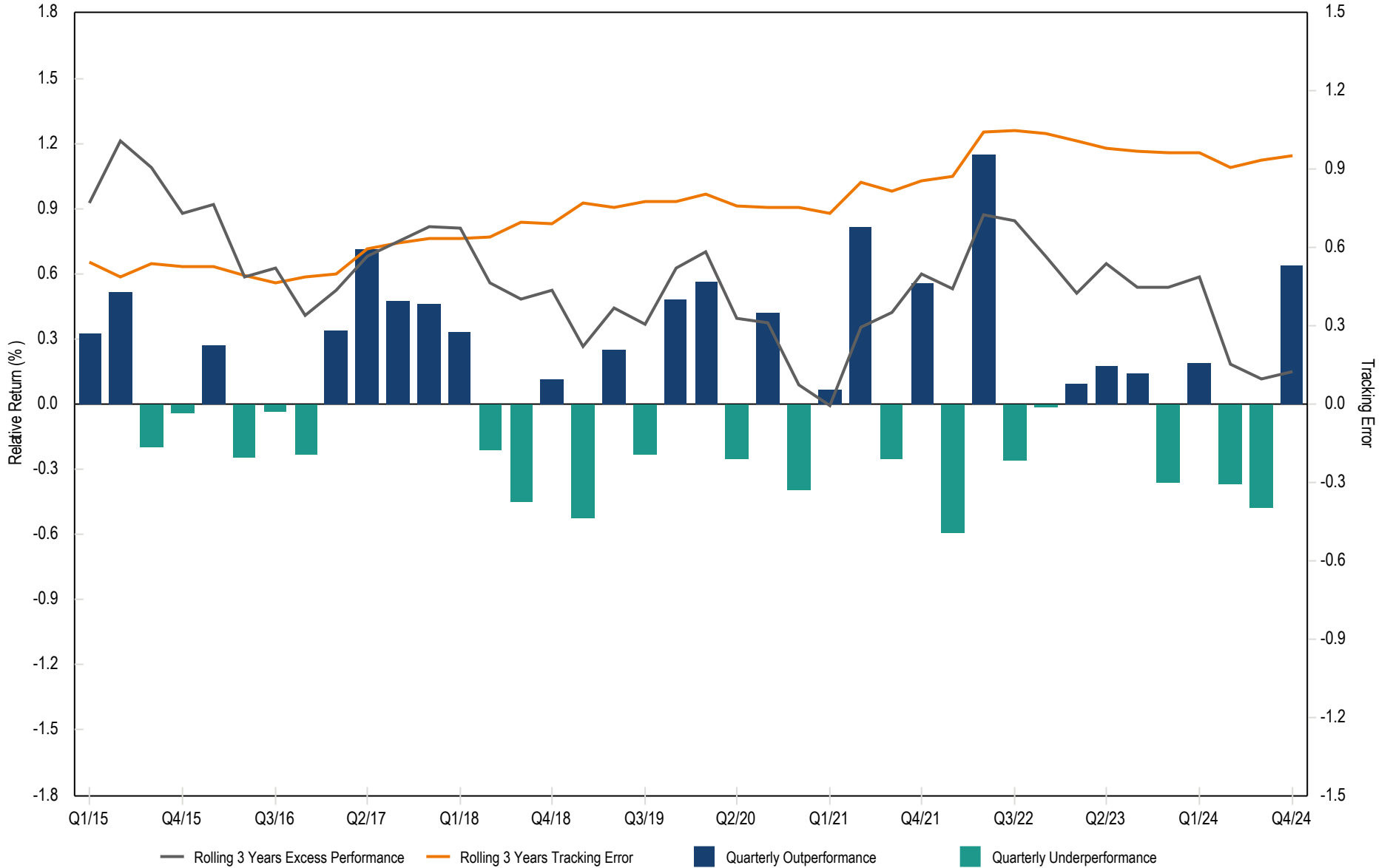
NDSIB - Public Employees Retirement System  
Period Ending: December 31, 2024



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	2,290,357,819	50.4	50.5	-4,853,022
Private Equity	417,486,921	9.2	9.2	-22,601
Investment Grade Fixed Income	762,989,637	16.8	17.1	-16,725,313
Below Investment Grade	335,011,940	7.4	7.5	-6,136,091
Diversified Real Assets	714,438,206	15.7	15.7	-12,456
Cash and Equivalents	27,749,483	0.6	0.0	27,749,483
<b>Total</b>	<b>4,548,034,006</b>	<b>100.0</b>	<b>100.0</b>	

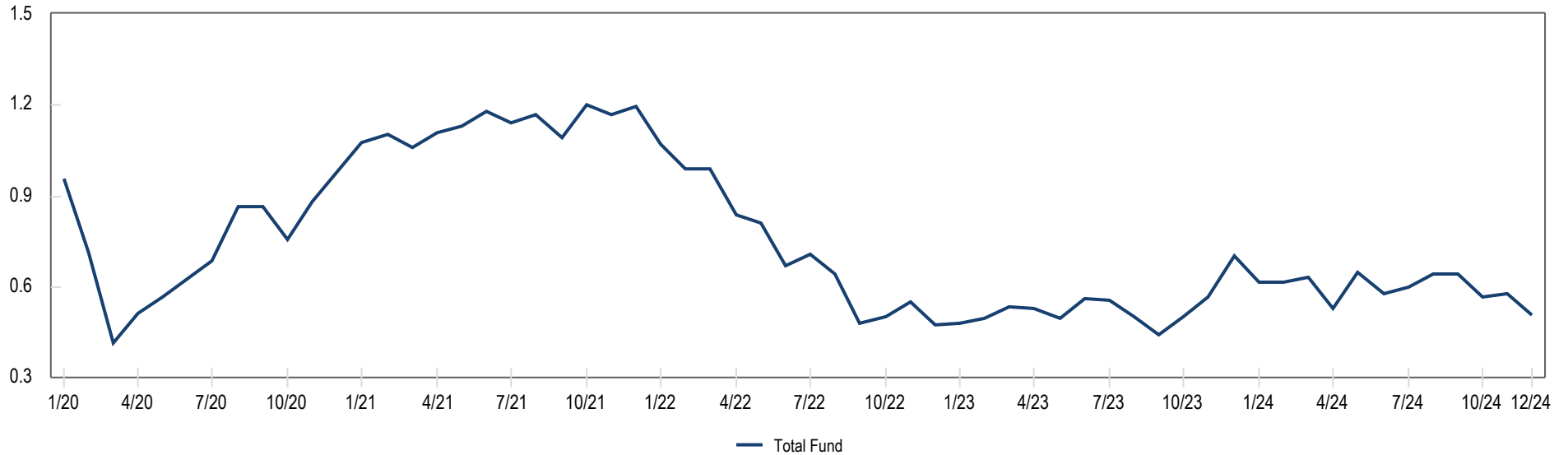
Residual Holdings value of \$392,576 & Transition Account value of \$22,070 included in Global Public Equity value for styling purposes.

Rolling Annualized Excess Performance and Tracking Error



Analytic is using the Corridor Target Index

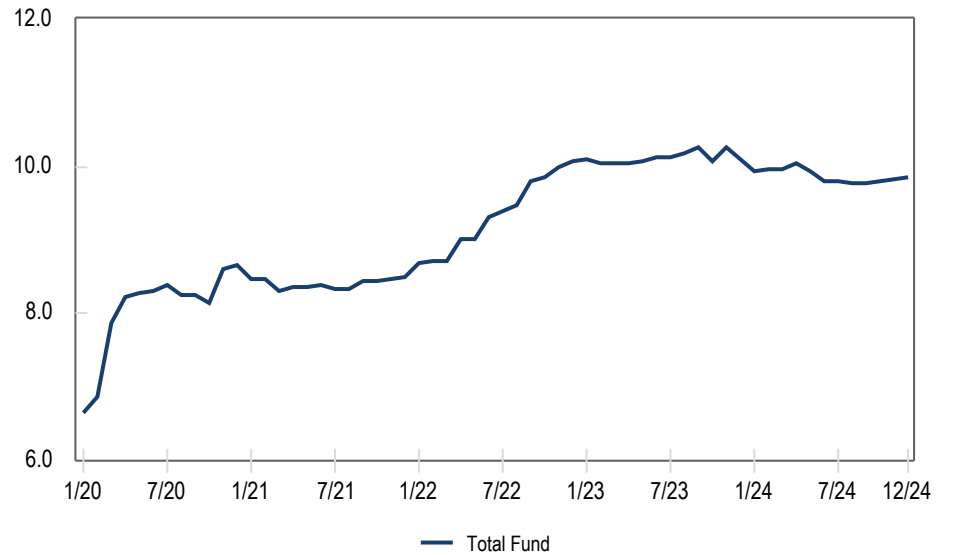
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



Rolling 5 Years Standard Deviation



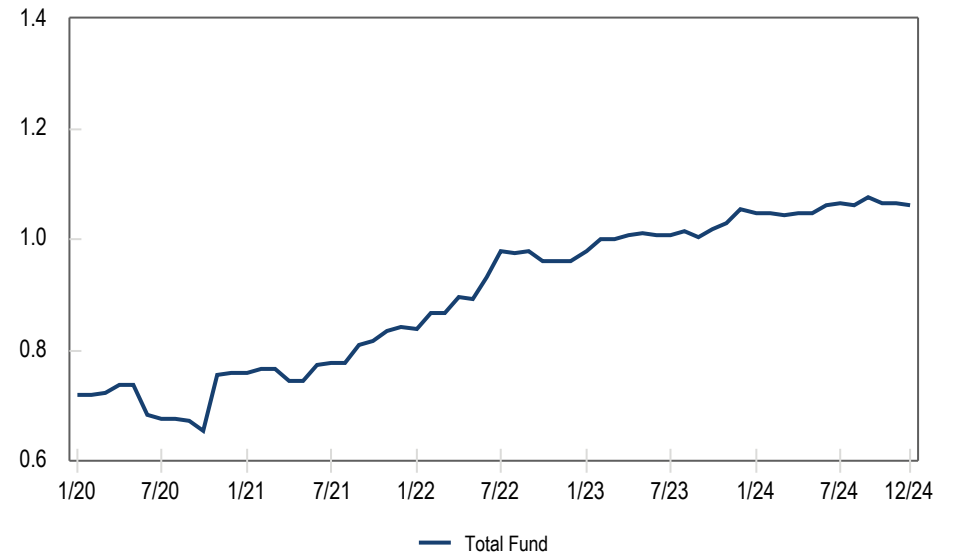
Total Fund  
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Public Employees Retirement System  
Period Ending: December 31, 2024

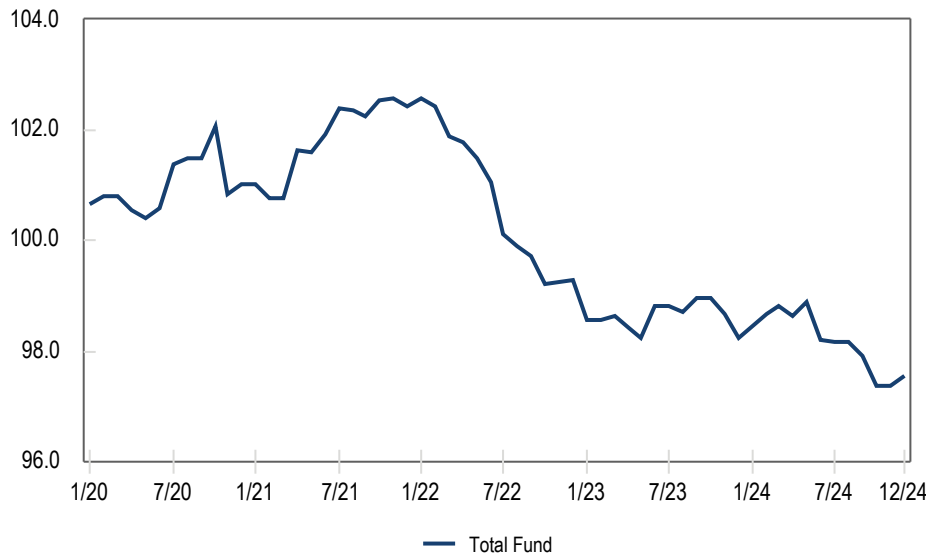
Rolling 5 Years Information Ratio



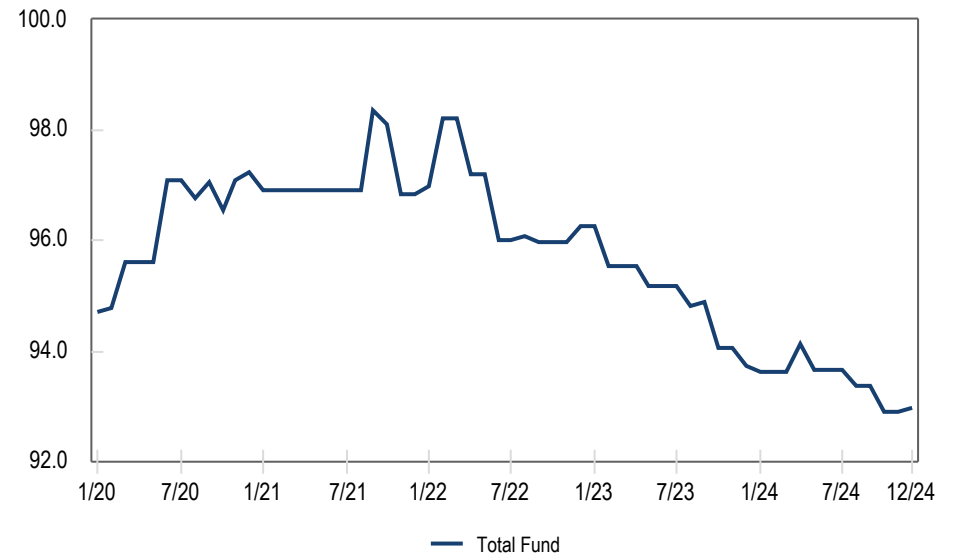
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



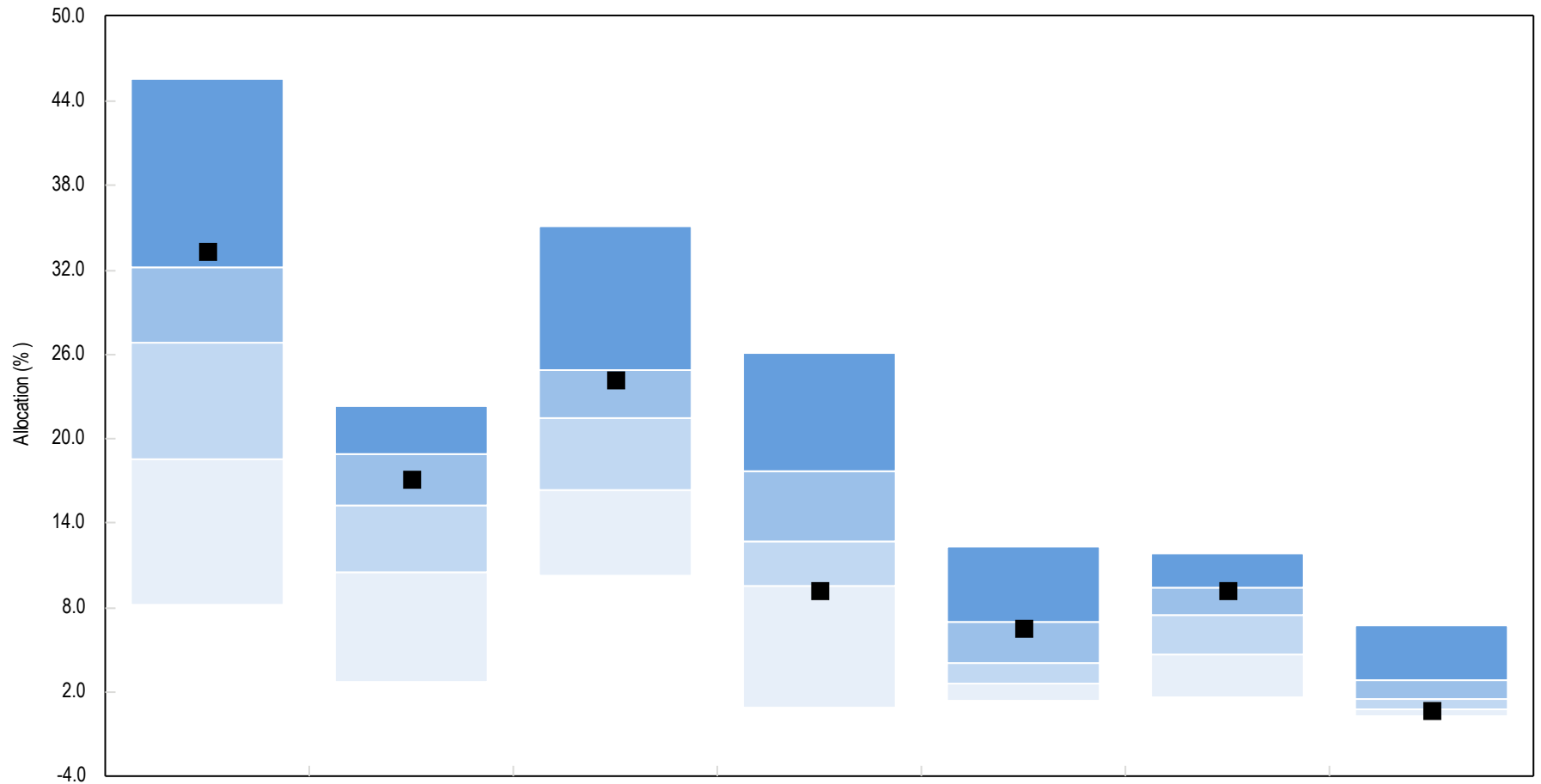
Rolling 5 Years Down Capture



Analytic is using the Corridor Target Index

Total Fund  
Peer Universe Comparison: Asset Allocation

NDSIB - Public Employees Retirement System  
Period Ending: December 31, 2024



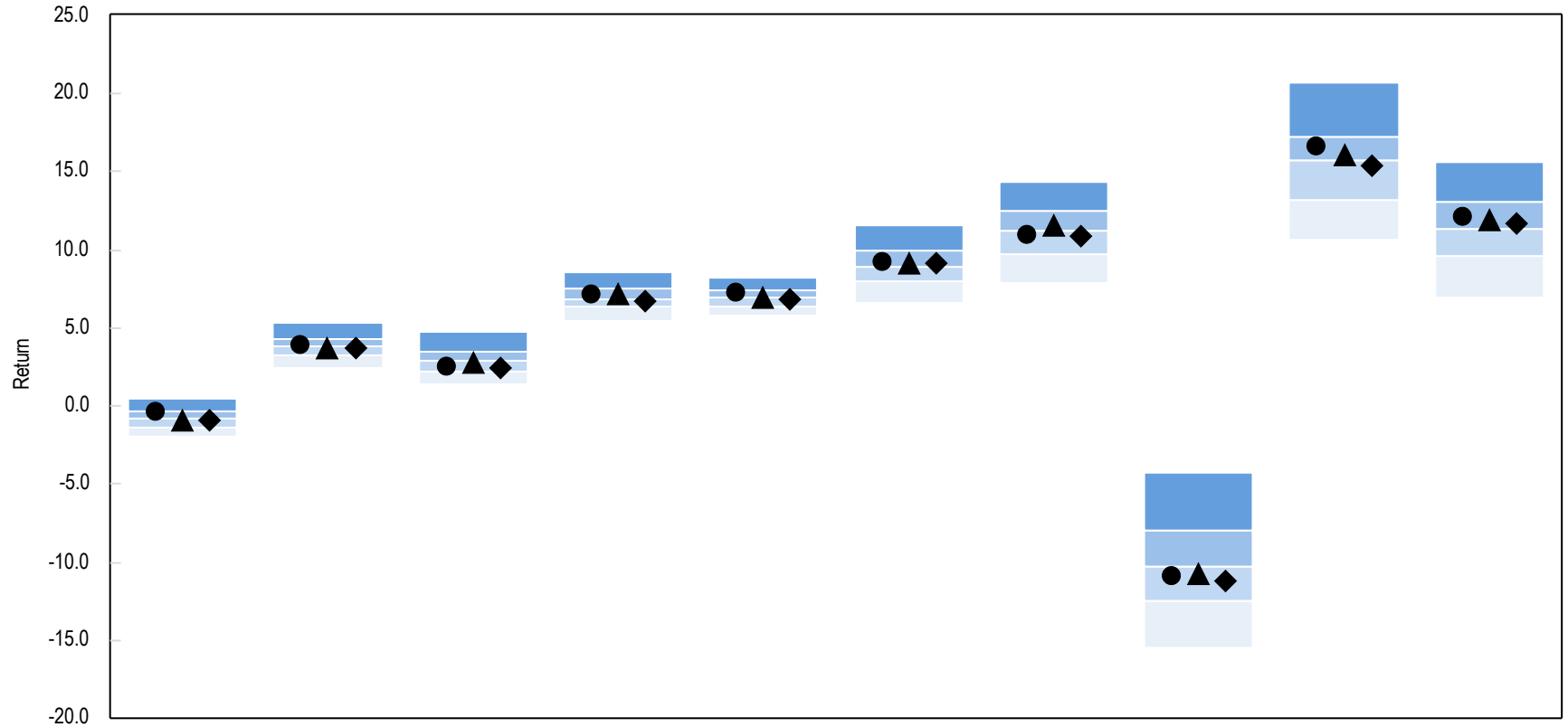
	US Equity	Global ex-US Equity	US Fixed	Private Equity	Real Assets/Commod	Real Estate - Private	Cash & Equivalents
■ Total Fund	33.2 (22)	17.1 (33)	24.1 (30)	9.2 (78)	6.5 (26)	9.2 (27)	0.6 (82)
5th Percentile	45.6	22.4	35.2	26.1	12.3	11.8	6.7
1st Quartile	32.2	19.0	24.9	17.7	7.0	9.4	2.8
Median	26.8	15.2	21.5	12.7	4.1	7.5	1.4
3rd Quartile	18.5	10.5	16.3	9.5	2.5	4.7	0.8
95th Percentile	8.2	2.7	10.2	0.9	1.4	1.6	0.2
Population	103	104	106	97	70	89	98

Residual Holdings included in US Equity for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

Total Fund  
Peer Universe Comparison: Cumulative Perf (Net of Fees)

NDSIB - Public Employees Retirement System  
Period Ending: December 31, 2024

Total Fund vs. InvMetrics Public DB > \$1B



	3 Mo	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● Total Fund	-0.3 (23)	3.9 (45)	2.6 (60)	7.2 (38)	7.3 (29)	9.2 (40)	11.0 (54)	-10.9 (59)	16.7 (34)	12.2 (39)
▲ Policy Index	-0.9 (58)	3.7 (60)	2.8 (52)	7.2 (38)	7.0 (44)	9.1 (48)	11.6 (41)	-10.7 (58)	16.1 (45)	12.0 (44)
◆ Corridor Target Index	-0.9 (59)	3.7 (56)	2.5 (70)	6.8 (58)	6.9 (53)	9.2 (40)	10.9 (56)	-11.2 (62)	15.4 (52)	11.7 (47)
5th Percentile	0.5	5.3	4.8	8.6	8.2	11.6	14.4	-4.3	20.7	15.6
1st Quartile	-0.4	4.3	3.4	7.5	7.4	9.9	12.5	-8.0	17.2	13.1
Median	-0.9	3.8	2.9	6.9	6.9	9.0	11.3	-10.3	15.7	11.3
3rd Quartile	-1.3	3.3	2.2	6.4	6.4	8.0	9.7	-12.5	13.2	9.6
95th Percentile	-2.0	2.4	1.4	5.5	5.9	6.6	7.8	-15.5	10.7	6.9
Population	104	103	99	97	92	103	189	189	219	229

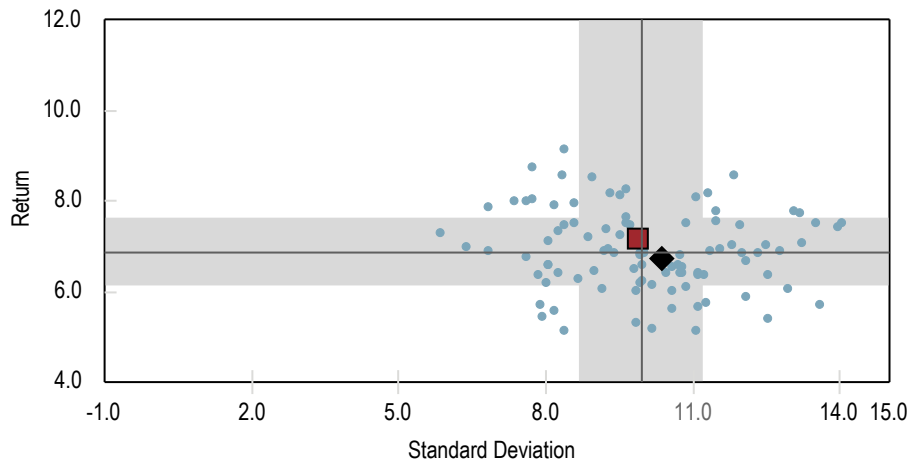


Total Fund  
Risk Analysis 5 Years (Net of Fees)

NDSIB - Public Employees Retirement System  
Period Ending: December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio
Total Fund	7.18	9.85	0.73	0.95	0.99	97.56	92.97	0.34	1.06	0.50
Corridor Target Index	6.75	10.35	0.00	1.00	1.00	100.00	100.00	-	0.00	0.45

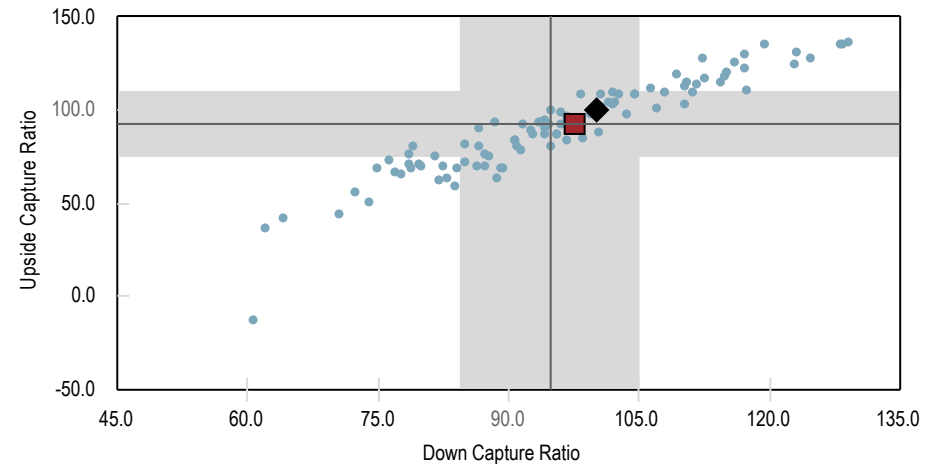
Return vs. Standard Deviation



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	7.18	9.85
Corridor Target Index	6.75	10.35
Median	6.89	9.93
Population	97	97

Down Capture vs. Up Capture



InvMetrics Public DB > \$1B

	Down Capture	Up Capture
Total Fund	92.97	97.56
Corridor Target Index	100.00	100.00
Median	92.73	94.73
Population	97	97

Total Fund  
Asset Allocation & Performance (Net of Fees)

NDSIB - Public Employees Retirement System  
Period Ending: December 31, 2024

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund</b>	<b>4,548,034,006</b>	<b>100.0</b>	<b>-0.3</b>	<b>9.2</b>	<b>3.9</b>	<b>9.2</b>	<b>2.6</b>	<b>7.2</b>	<b>7.0</b>	<b>7.3</b>
Policy Index			-0.9	9.1	3.7	9.1	2.8	7.2	7.0	7.0
Corridor Target Index			-0.9	9.2	3.7	9.2	2.5	6.8	6.7	6.9
<b>Total Equity</b>	<b>2,707,452,165</b>	<b>59.5</b>	<b>-0.2</b>	<b>14.9</b>	<b>5.0</b>	<b>14.9</b>	<b>4.4</b>	<b>10.2</b>	<b>9.2</b>	<b>9.4</b>
Total Equity Blend			-0.8	-	5.1	-	-	-	-	-
<b>Public Equity</b>	<b>2,289,965,244</b>	<b>50.4</b>	<b>-0.7</b>	<b>16.2</b>	<b>5.3</b>	<b>16.2</b>	<b>4.7</b>	<b>9.9</b>	<b>-</b>	<b>-</b>
MSCI AC World IMI Index (Net)			-1.2	16.4	5.5	16.4	4.9	9.7	-	-
<b>Domestic Equity</b>	<b>1,511,440,571</b>	<b>33.2</b>	<b>3.2</b>	<b>23.1</b>	<b>9.6</b>	<b>23.1</b>	<b>7.3</b>	<b>14.2</b>	<b>13.4</b>	<b>12.7</b>
Russell 3000 Index			2.6	23.8	9.0	23.8	8.0	13.9	13.2	12.5
<b>International Equity</b>	<b>778,502,603</b>	<b>17.1</b>	<b>-7.3</b>	<b>5.3</b>	<b>-1.8</b>	<b>5.3</b>	<b>-0.4</b>	<b>4.9</b>	<b>4.2</b>	<b>6.0</b>
MSCI AC World ex USA IMI (Net)			-7.6	5.2	0.0	5.2	0.5	4.1	3.5	4.9
<b>Private Equity</b>	<b>417,486,921</b>	<b>9.2</b>	<b>2.3</b>	<b>8.2</b>	<b>3.1</b>	<b>8.2</b>	<b>4.1</b>	<b>14.8</b>	<b>12.3</b>	<b>8.3</b>
Private Equity Benchmark			1.8	-	2.8	-	-	-	-	-
<b>Total Income</b>	<b>1,098,001,577</b>	<b>24.1</b>	<b>-1.4</b>	<b>4.4</b>	<b>3.1</b>	<b>4.4</b>	<b>0.3</b>	<b>2.3</b>	<b>3.3</b>	<b>3.5</b>
Total Income Blend			-2.1	-	3.0	-	-	-	-	-
<b>Investment Grade</b>	<b>762,989,637</b>	<b>16.8</b>	<b>-2.7</b>	<b>2.4</b>	<b>2.3</b>	<b>2.4</b>	<b>-2.0</b>	<b>0.5</b>	<b>1.8</b>	<b>2.4</b>
Bimbg. U.S. Aggregate Index			-3.1	1.3	2.0	1.3	-2.4	-0.3	1.0	1.3
<b>Below Investment Grade</b>	<b>335,011,940</b>	<b>7.4</b>	<b>1.6</b>	<b>9.4</b>	<b>4.7</b>	<b>9.4</b>	<b>6.1</b>	<b>6.6</b>	<b>6.4</b>	<b>6.4</b>
Bimbg. U.S. High Yield - 2% Issuer Cap			0.2	8.2	5.5	8.2	2.9	4.2	4.7	5.2
<b>Total Real Assets</b>	<b>714,438,206</b>	<b>15.7</b>	<b>1.2</b>	<b>-2.9</b>	<b>1.6</b>	<b>-2.9</b>	<b>-0.4</b>	<b>3.3</b>	<b>3.9</b>	<b>5.0</b>
Total Real Assets Blend			0.2	-	-0.3	-	-	-	-	-
<b>Other Real Assets</b>	<b>294,876,269</b>	<b>6.5</b>	<b>2.8</b>	<b>9.2</b>	<b>4.6</b>	<b>9.2</b>	<b>7.9</b>	<b>7.9</b>	<b>-</b>	<b>-</b>
Other Real Assets Blend			0.4	-	0.3	-	-	-	-	-
<b>Cash &amp; Equivalents</b>	<b>27,749,483</b>	<b>0.6</b>	<b>1.3</b>	<b>5.4</b>	<b>2.6</b>	<b>5.4</b>	<b>4.0</b>	<b>2.5</b>	<b>2.4</b>	<b>1.8</b>
90 Day U.S. Treasury Bill			1.2	5.3	2.6	5.3	3.9	2.5	2.4	1.8

Residual Holdings value of \$392,576 included in Total Fund value. Transition Account value of \$22,070 included in Public Equity value.

# Teachers' Fund For Retirement

Investment Performance Review  
Period Ending: December 31, 2024



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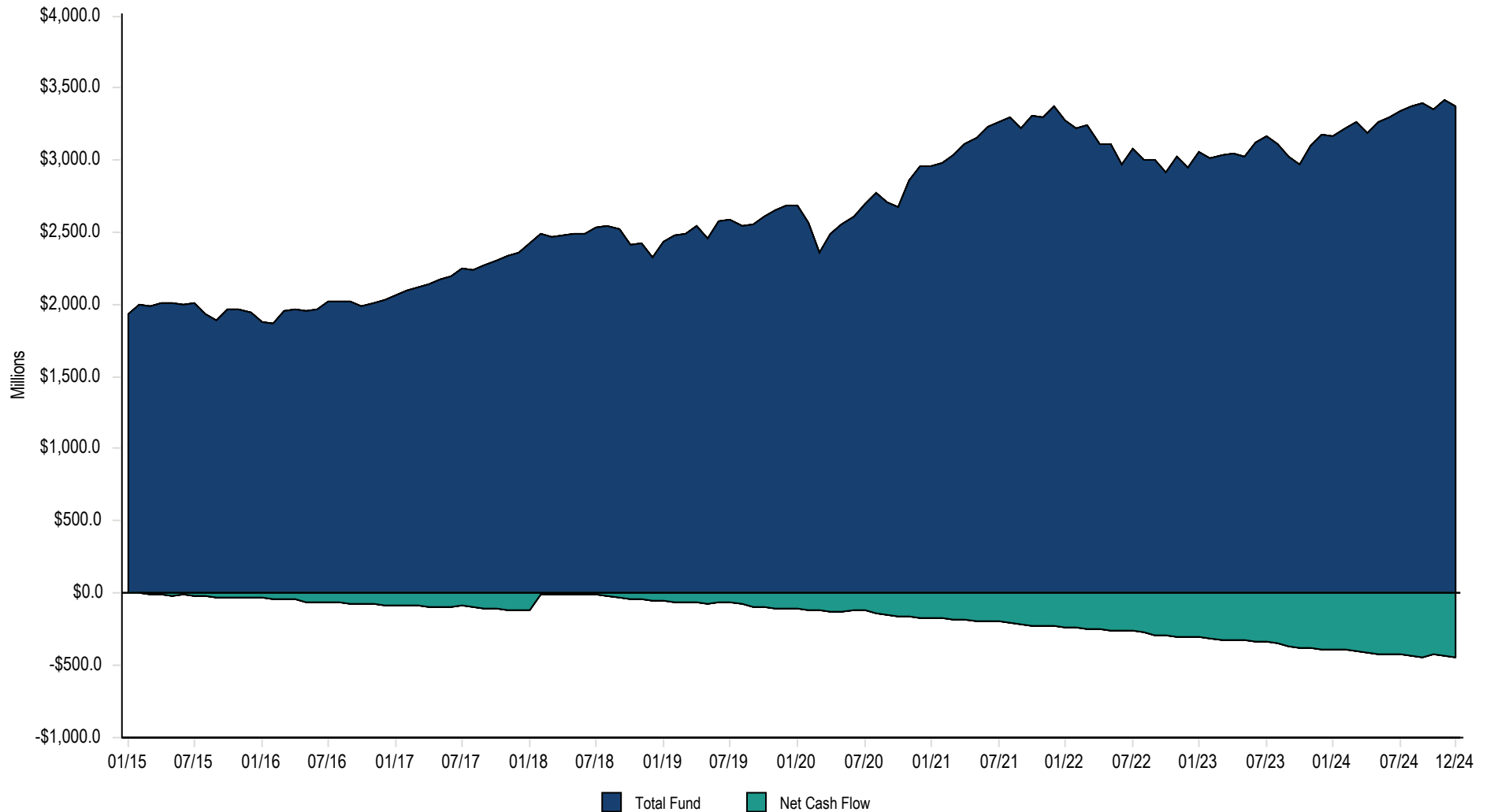
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

# Total Fund Asset Allocation History

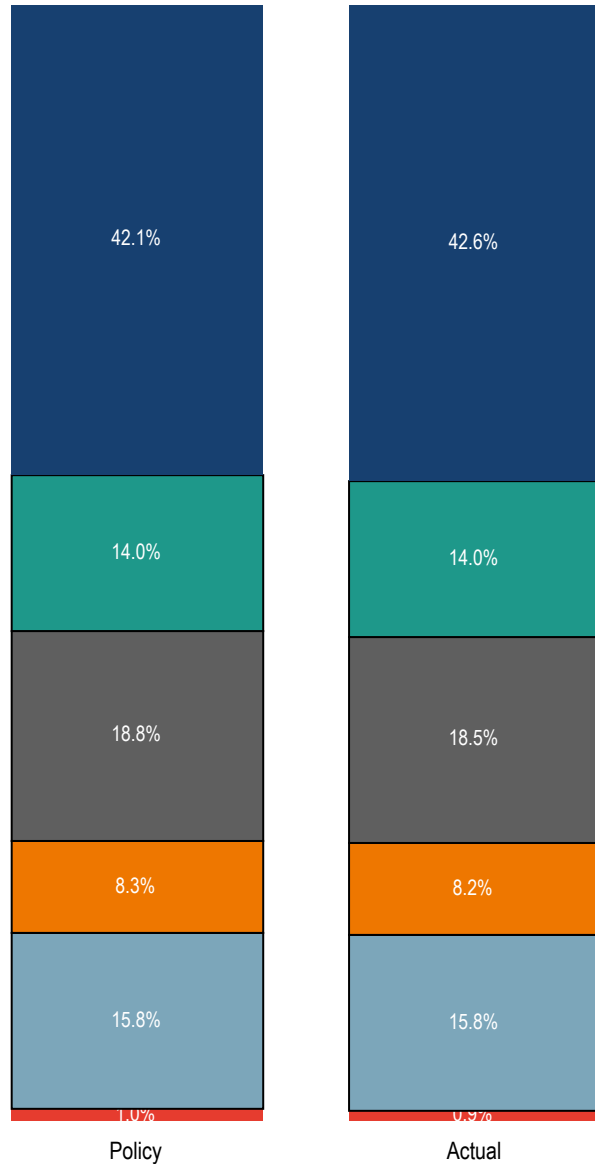
NDSIB - Teachers Fund For Retirement  
Period Ending: December 31, 2024



Net Cash Flow is Cumulative.

Total Fund  
Asset Allocation vs Policy

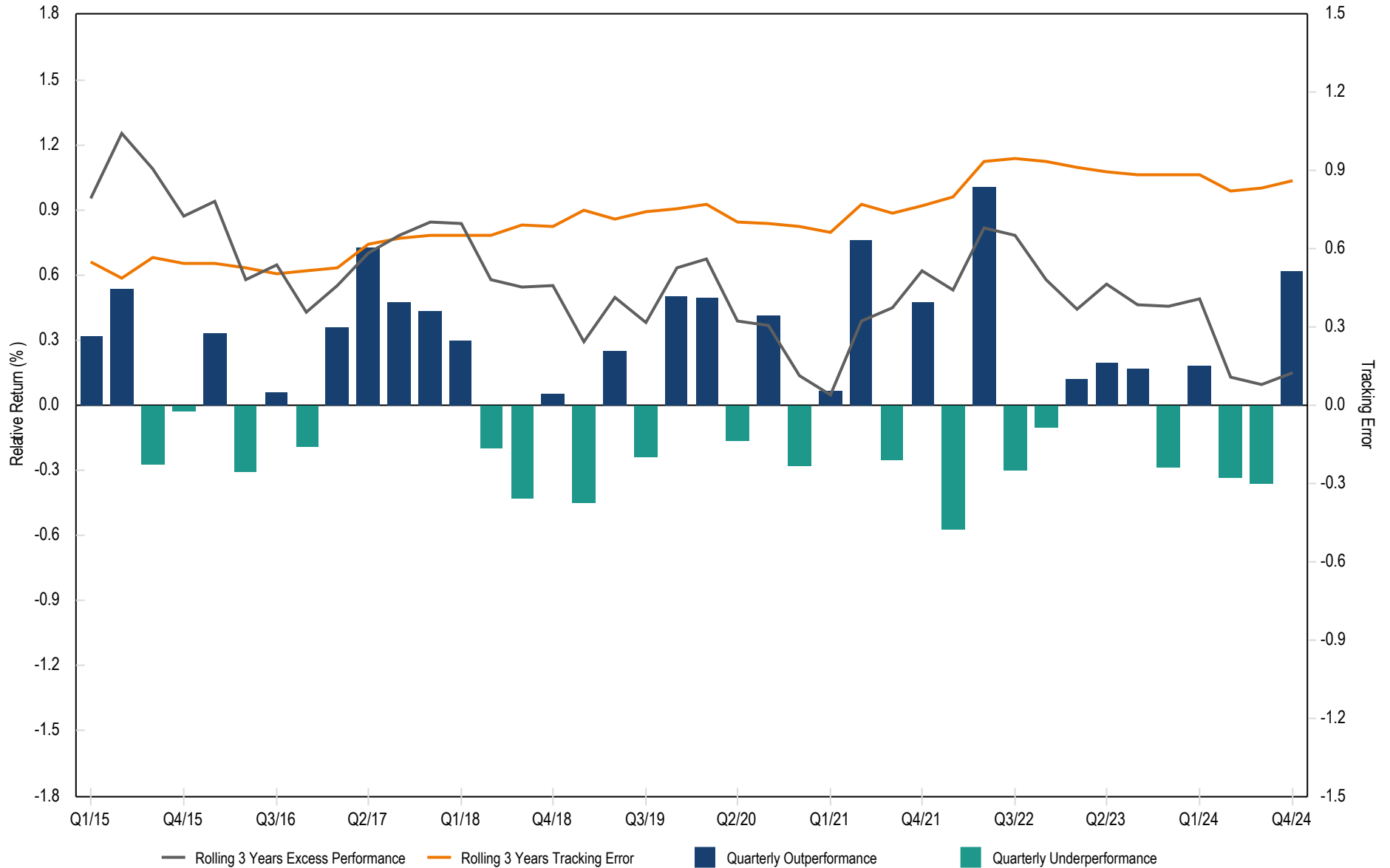
NDSIB - Teachers Fund For Retirement  
Period Ending: December 31, 2024



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	1,436,205,569	42.6	42.1	18,090,658
Private Equity	473,434,016	14.0	14.0	-12,611
Investment Grade Fixed Income	623,622,073	18.5	18.8	-9,112,173
Below Investment Grade	277,306,892	8.2	8.3	-3,915,820
Diversified Real Assets	531,933,819	15.8	15.8	-2,547
Cash and Equivalents	28,664,158	0.9	1.0	-5,047,507
<b>Total</b>	<b>3,371,166,527</b>	<b>100.0</b>	<b>100.0</b>	

Residual Holdings value of \$3,570,630 & Transition Account value of \$200,736 included in Global Public Equity value for styling purposes.

Rolling Annualized Excess Performance and Tracking Error

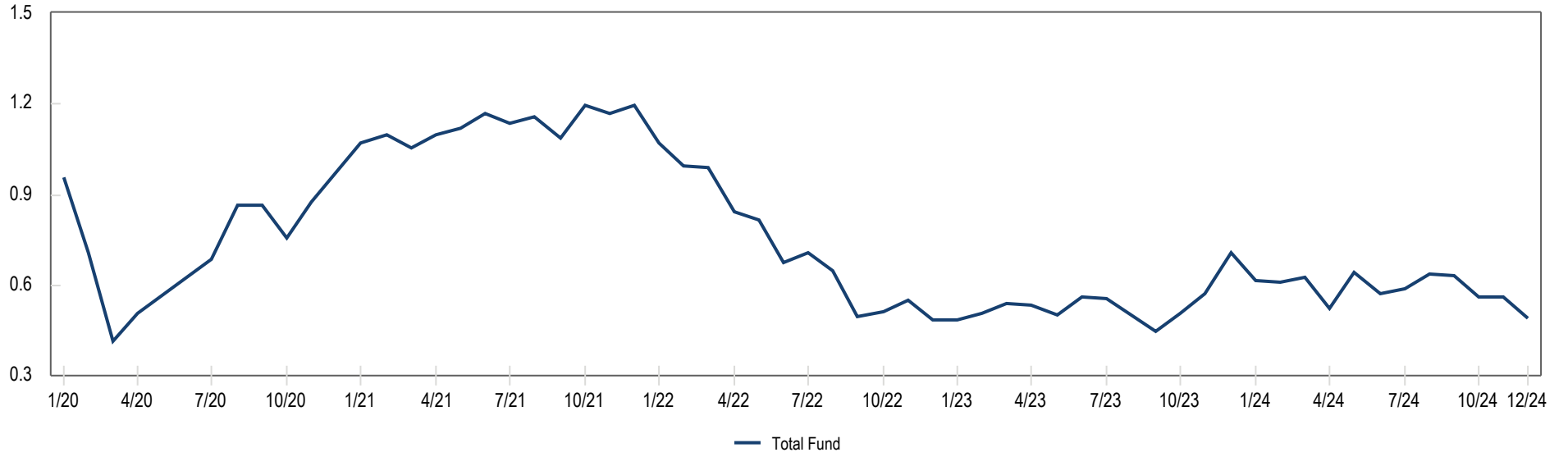


Analytic is using the Corridor Target Index

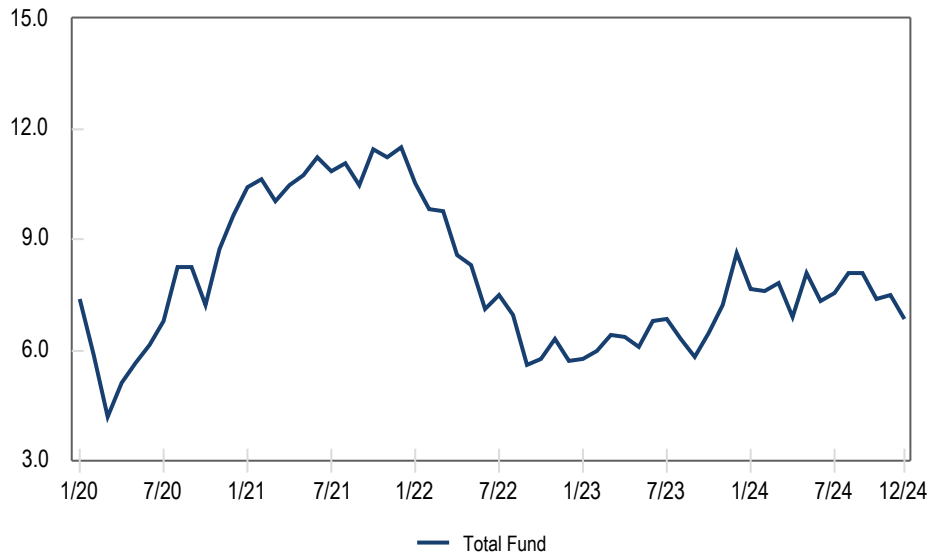
Total Fund  
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Teachers Fund For Retirement  
Period Ending: December 31, 2024

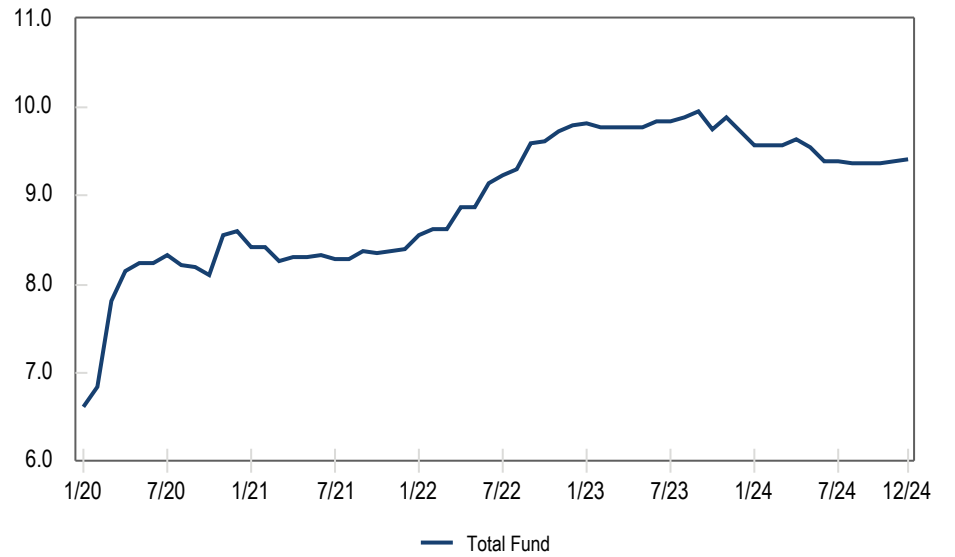
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



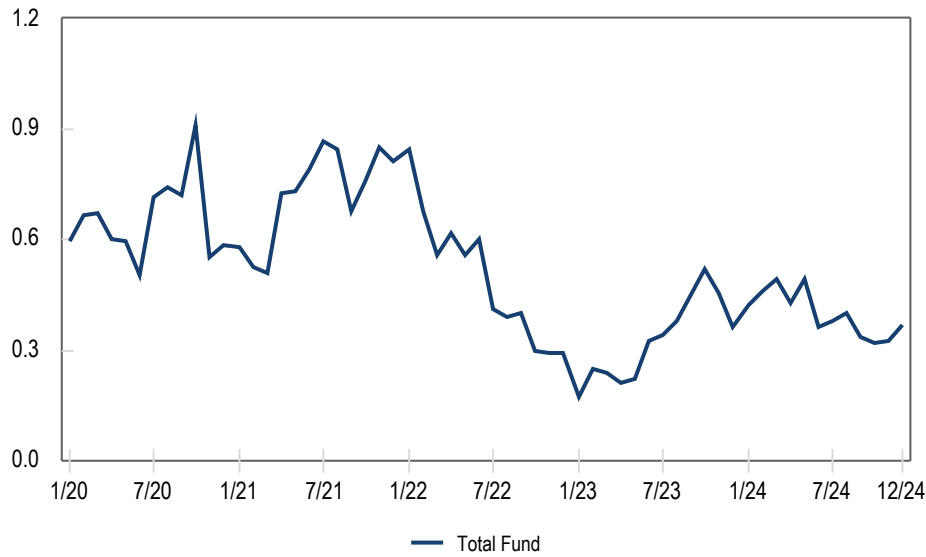
Rolling 5 Years Standard Deviation



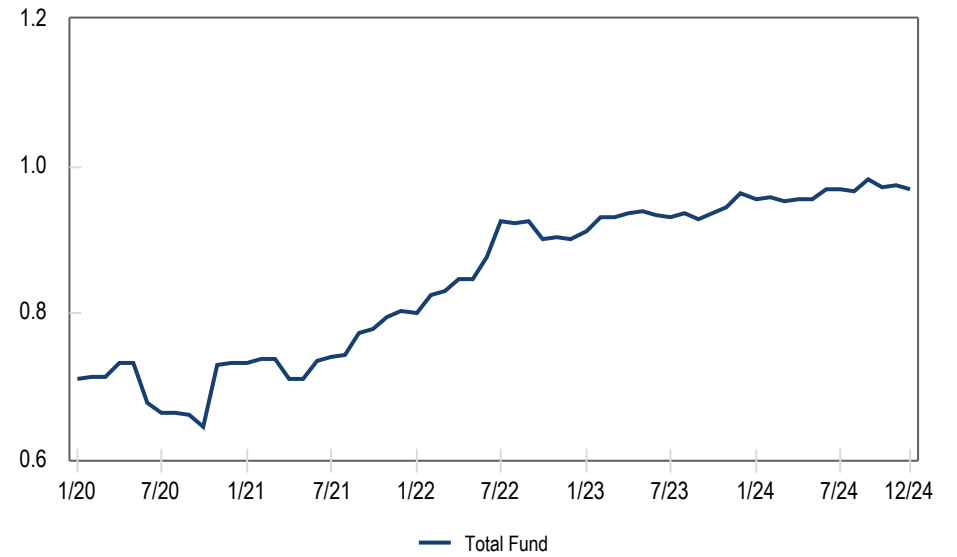
Total Fund  
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Teachers Fund For Retirement  
Period Ending: December 31, 2024

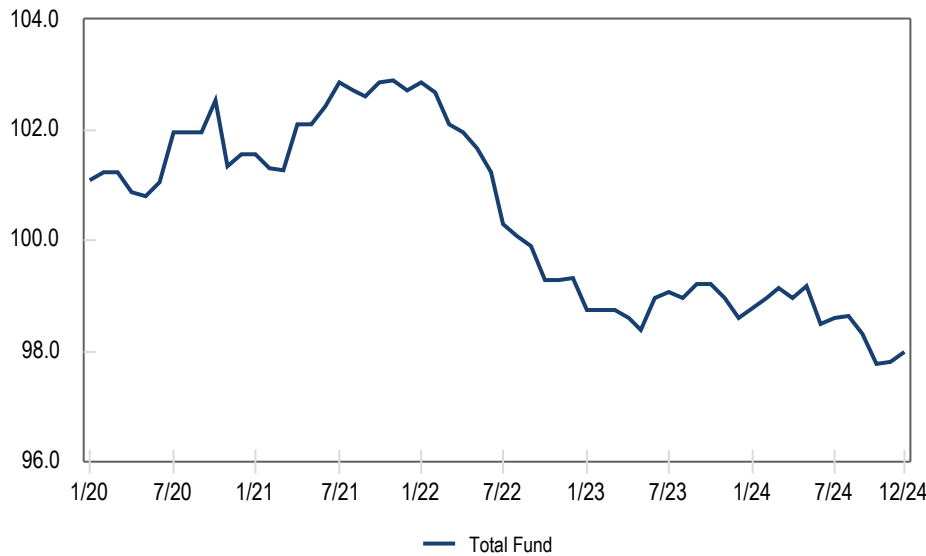
Rolling 5 Years Information Ratio



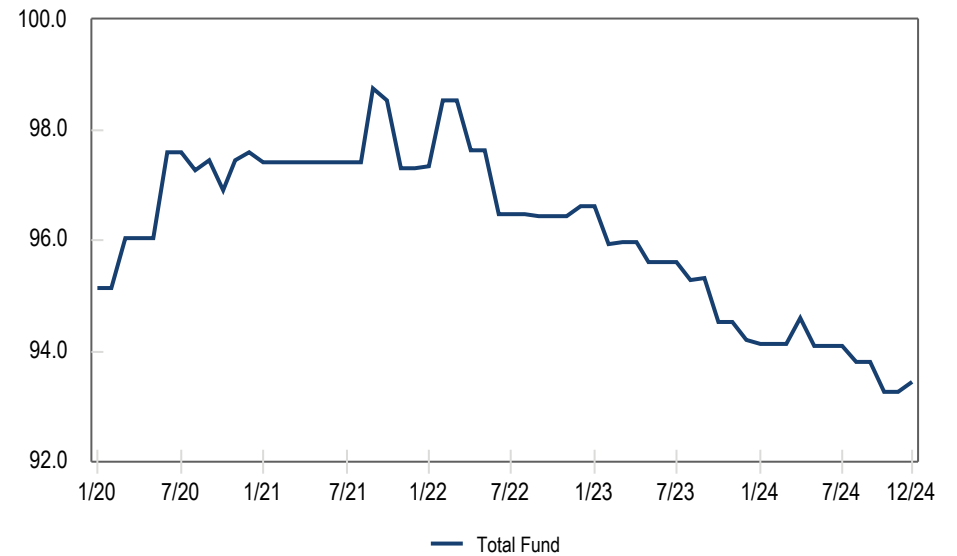
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

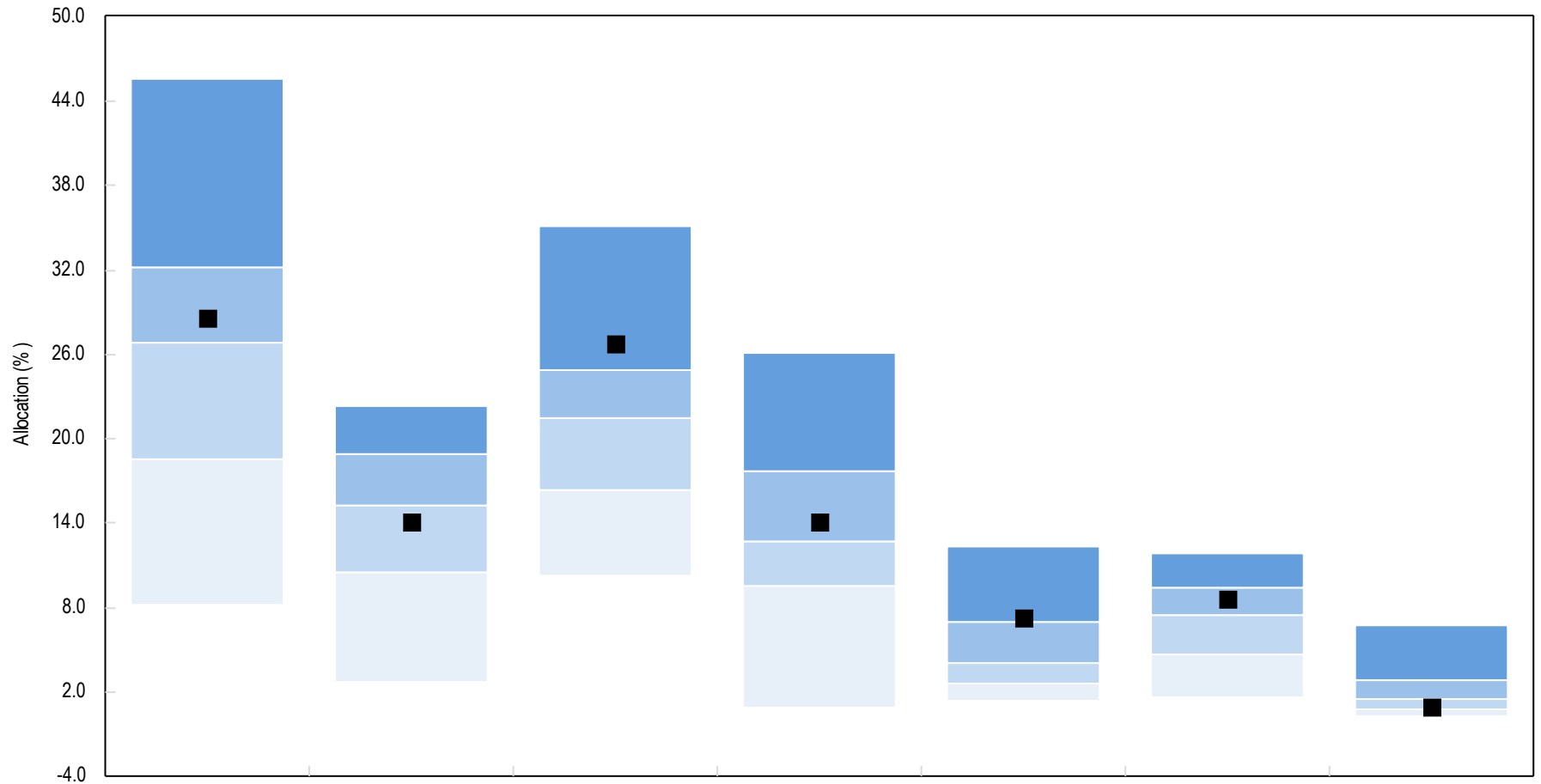


Analytic is using the Corridor Target Index



Total Fund  
Peer Universe Comparison: Asset Allocation

NDSIB - Teachers Fund For Retirement  
Period Ending: December 31, 2024



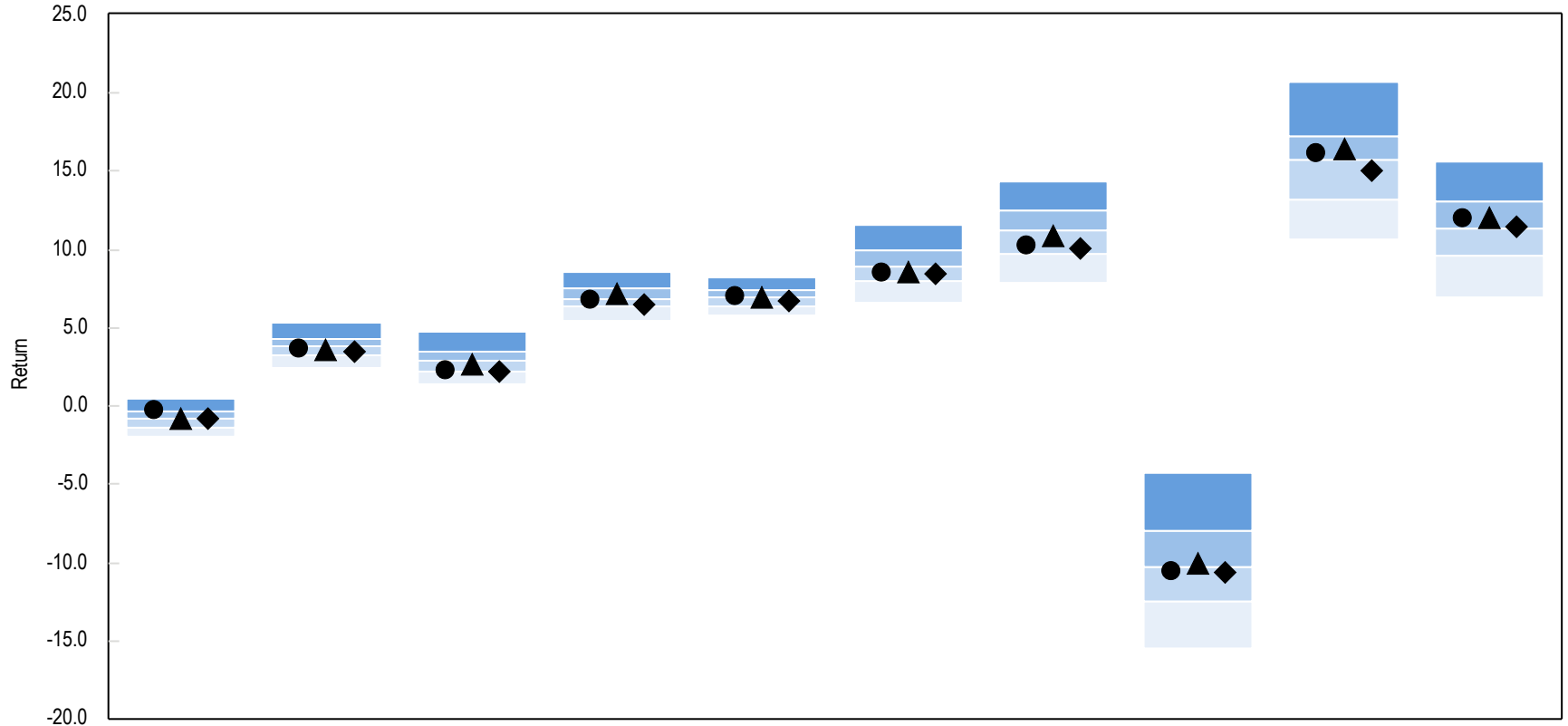
	US Equity	Global ex-US Equity	US Fixed	Private Equity	Real Assets/Commod	Real Estate - Private	Cash & Equivalents
■ Total Fund	28.6 (43)	14.0 (60)	26.7 (21)	14.0 (38)	7.2 (25)	8.5 (36)	0.9 (73)
5th Percentile	45.6	22.4	35.2	26.1	12.3	11.8	6.7
1st Quartile	32.2	19.0	24.9	17.7	7.0	9.4	2.8
Median	26.8	15.2	21.5	12.7	4.1	7.5	1.4
3rd Quartile	18.5	10.5	16.3	9.5	2.5	4.7	0.8
95th Percentile	8.2	2.7	10.2	0.9	1.4	1.6	0.2
Population	103	104	106	97	70	89	98

Residual Holdings included in US Equity for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

Total Fund  
Peer Universe Comparison: Cumulative Perf (Net of Fees)

NDSIB - Teachers Fund For Retirement  
Period Ending: December 31, 2024

Total Fund vs. InvMetrics Public DB > \$1B



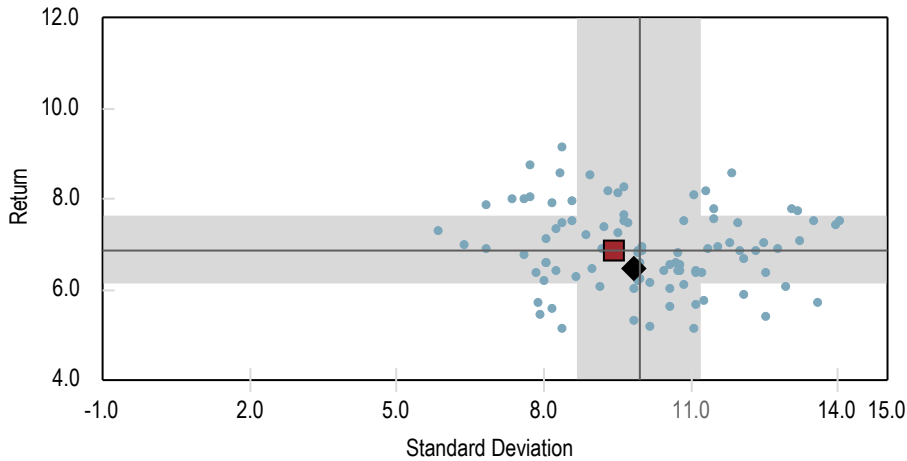
	3 Mo	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● Total Fund	-0.2 (20)	3.8 (55)	2.3 (71)	6.9 (52)	7.1 (36)	8.6 (63)	10.3 (69)	-10.5 (54)	16.2 (43)	12.1 (41)
▲ Policy Index	-0.8 (49)	3.6 (66)	2.7 (54)	7.2 (38)	7.0 (44)	8.6 (62)	10.9 (56)	-10.0 (46)	16.4 (40)	12.0 (43)
◆ Corridor Target Index	-0.8 (43)	3.5 (69)	2.2 (76)	6.5 (68)	6.7 (65)	8.4 (66)	10.0 (73)	-10.6 (55)	15.1 (54)	11.4 (50)
5th Percentile	0.5	5.3	4.8	8.6	8.2	11.6	14.4	-4.3	20.7	15.6
1st Quartile	-0.4	4.3	3.4	7.5	7.4	9.9	12.5	-8.0	17.2	13.1
Median	-0.9	3.8	2.9	6.9	6.9	9.0	11.3	-10.3	15.7	11.3
3rd Quartile	-1.3	3.3	2.2	6.4	6.4	8.0	9.7	-12.5	13.2	9.6
95th Percentile	-2.0	2.4	1.4	5.5	5.9	6.6	7.8	-15.5	10.7	6.9
Population	104	103	99	97	92	103	189	189	219	229

Total Fund  
Risk Analysis 5 Years (Net of Fees)

NDSIB - Teachers Fund For Retirement  
Period Ending: December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio
Total Fund	6.88	9.42	0.68	0.95	0.99	98.01	93.44	0.37	0.97	0.49
Corridor Target Index	6.45	9.84	0.00	1.00	1.00	100.00	100.00	-	0.00	0.44

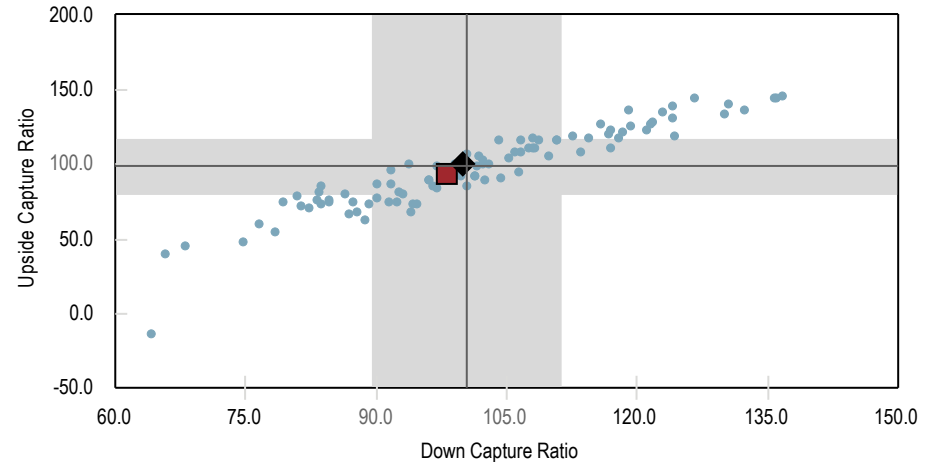
Return vs. Standard Deviation



InvMetrics Public DB > \$1B

	Return	Standard Deviation
■ Total Fund	6.88	9.42
◆ Corridor Target Index	6.45	9.84
— Median	6.89	9.93
Population	97	97

Down Capture vs. Up Capture



InvMetrics Public DB > \$1B

	Down Capture	Up Capture
■ Total Fund	93.44	98.01
◆ Corridor Target Index	100.00	100.00
— Median	98.88	100.38
Population	97	97

Total Fund  
Asset Allocation & Performance (Net of Fees)

NDSIB - Teachers Fund For Retirement  
Period Ending: December 31, 2024

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund</b>	<b>3,371,166,527</b>	<b>100.0</b>	<b>-0.2</b>	<b>3.8</b>	<b>8.6</b>	<b>2.3</b>	<b>6.9</b>	<b>6.7</b>	<b>7.1</b>
<i>Policy Index</i>			-0.8	3.6	8.6	2.7	7.2	7.0	7.0
<i>Corridor Target Index</i>			-0.8	3.5	8.4	2.2	6.5	6.5	6.7
<b>Total Equity</b>	<b>1,906,068,955</b>	<b>56.5</b>	<b>0.0</b>	<b>4.8</b>	<b>14.0</b>	<b>4.1</b>	<b>10.2</b>	<b>9.2</b>	<b>9.4</b>
<i>Total Equity Blend</i>			-0.5	4.9	-	-	-	-	-
<b>Public Equity</b>	<b>1,432,634,938</b>	<b>42.5</b>	<b>-0.7</b>	<b>5.3</b>	<b>16.0</b>	<b>4.7</b>	<b>9.9</b>	<b>-</b>	<b>-</b>
<i>MSCI AC World IMI Index (Net)</i>			-1.2	5.5	16.4	4.9	9.7	8.8	9.0
<b>Domestic Equity</b>	<b>959,809,929</b>	<b>28.5</b>	<b>3.3</b>	<b>9.6</b>	<b>23.2</b>	<b>7.4</b>	<b>14.2</b>	<b>13.5</b>	<b>12.7</b>
<i>Russell 3000 Index</i>			2.6	9.0	23.8	8.0	13.9	13.2	12.5
<b>International Equity</b>	<b>472,624,273</b>	<b>14.0</b>	<b>-7.3</b>	<b>-1.8</b>	<b>4.9</b>	<b>-0.4</b>	<b>4.8</b>	<b>4.1</b>	<b>6.0</b>
<i>MSCI AC World ex USA IMI (Net)</i>			-7.6	0.0	5.2	0.5	4.1	3.5	4.9
<b>Private Equity</b>	<b>473,434,016</b>	<b>14.0</b>	<b>2.2</b>	<b>3.0</b>	<b>8.1</b>	<b>4.1</b>	<b>14.8</b>	<b>12.3</b>	<b>8.3</b>
<i>Private Equity Benchmark</i>			1.8	2.8	-	-	-	-	-
<b>Total Income</b>	<b>900,928,965</b>	<b>26.7</b>	<b>-1.4</b>	<b>3.1</b>	<b>4.4</b>	<b>0.1</b>	<b>2.0</b>	<b>3.1</b>	<b>3.3</b>
<i>Total Income Blend</i>			-2.1	3.0	-	-	-	-	-
<b>Investment Grade</b>	<b>623,622,073</b>	<b>18.5</b>	<b>-2.7</b>	<b>2.3</b>	<b>2.4</b>	<b>-2.0</b>	<b>0.5</b>	<b>1.8</b>	<b>2.4</b>
<i>Bmbg. U.S. Aggregate Index</i>			-3.1	2.0	1.3	-2.4	-0.3	1.0	1.3
<b>Below Investment Grade</b>	<b>277,306,892</b>	<b>8.2</b>	<b>1.4</b>	<b>4.8</b>	<b>9.3</b>	<b>5.9</b>	<b>6.4</b>	<b>6.3</b>	<b>6.3</b>
<i>Bmbg. U.S. High Yield - 2% Issuer Cap</i>			0.2	5.5	8.2	2.9	4.2	4.7	5.2
<b>Total Real Assets</b>	<b>531,933,819</b>	<b>15.8</b>	<b>1.3</b>	<b>1.8</b>	<b>-2.1</b>	<b>0.2</b>	<b>3.6</b>	<b>4.1</b>	<b>5.1</b>
<i>Total Real Assets Blend</i>			0.2	-0.2	-	-	-	-	-
<b>Other Real Assets</b>	<b>244,133,050</b>	<b>7.2</b>	<b>2.8</b>	<b>4.5</b>	<b>9.1</b>	<b>7.8</b>	<b>7.8</b>	<b>-</b>	<b>-</b>
<i>Other Real Assets Blend</i>			0.4	0.3	-	-	-	-	-
<b>Cash &amp; Equivalents</b>	<b>28,664,158</b>	<b>0.9</b>	<b>1.3</b>	<b>2.6</b>	<b>5.4</b>	<b>4.1</b>	<b>2.5</b>	<b>2.4</b>	<b>1.9</b>
<i>90 Day U.S. Treasury Bill</i>			1.2	2.6	5.3	3.9	2.5	2.4	1.8

Residual Holdings value of \$3,570,630 included in Total Fund value. Transition Account value of \$200,736 included in Public Equity value.

# Legacy Fund

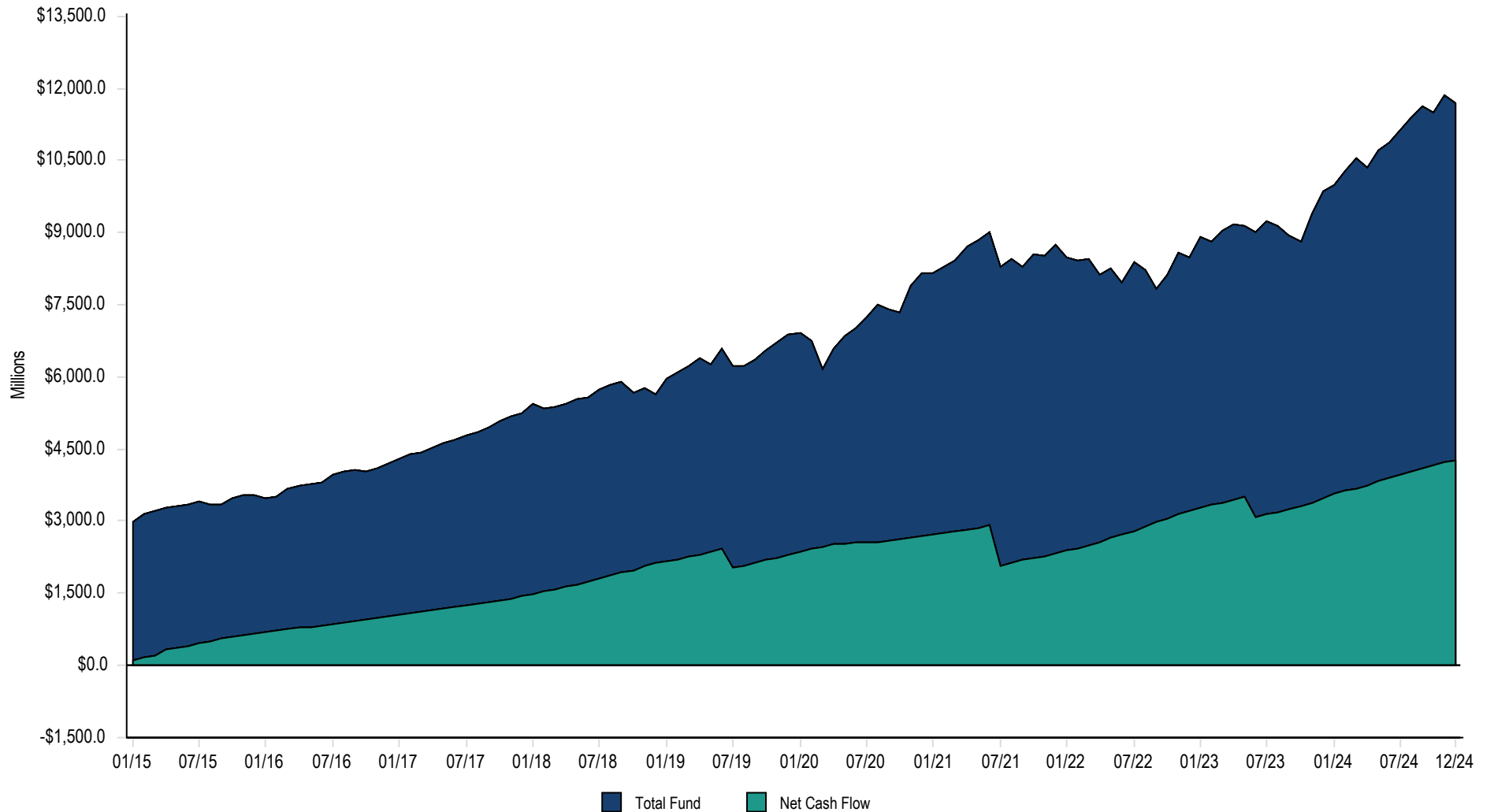
Investment Performance Review  
Period Ending: December 31, 2024



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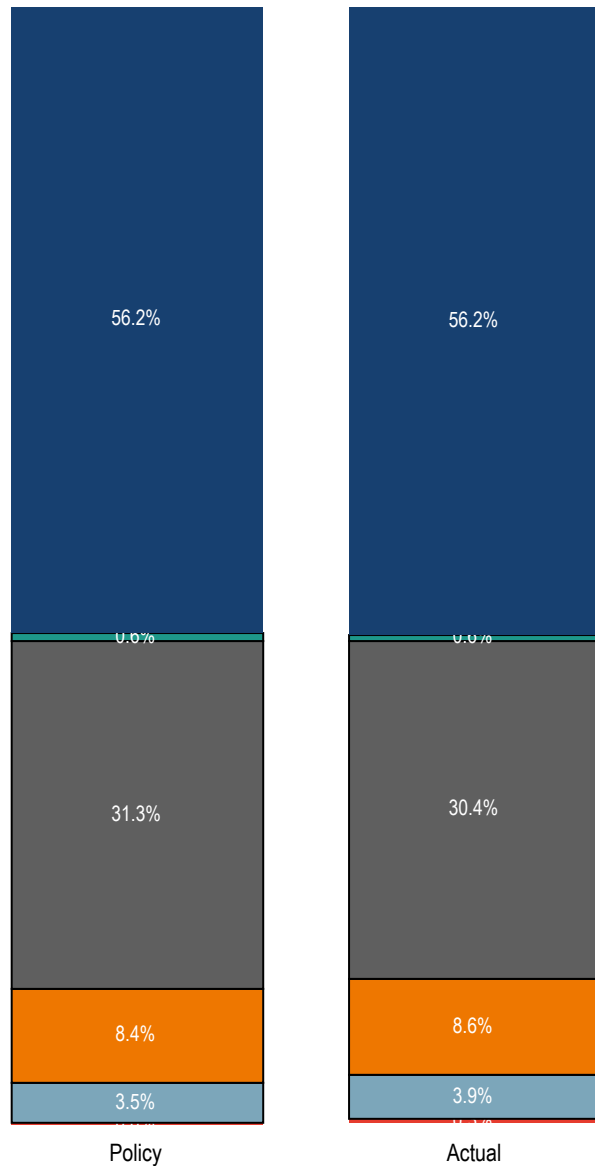
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Net Cash Flow is Cumulative.

Total Fund  
Asset Allocation vs Policy

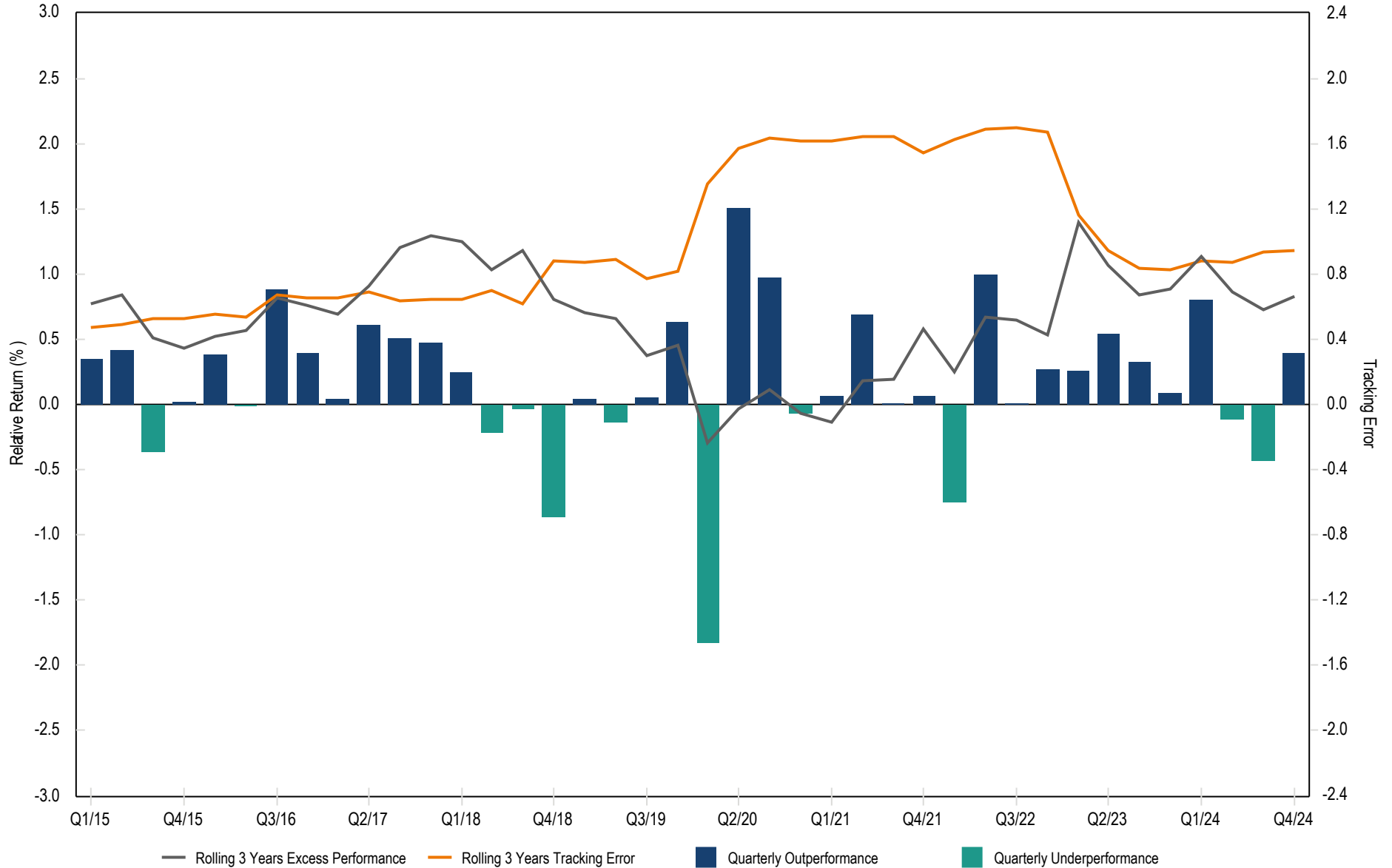
NDSIB - Legacy Fund  
Period Ending: December 31, 2024



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	6,573,033,423	56.2	56.2	810,590
Private Equity	74,617,214	0.6	0.6	5,011,080
Global Fixed Income	3,550,601,403	30.4	31.3	-111,032,179
Diversified Real Assets	1,000,970,121	8.6	8.4	19,699,115
In-State Investments	459,543,591	3.9	3.5	45,767,298
Cash and Equivalents	39,744,096	0.3	0.0	39,744,096
<b>Total</b>	<b>11,698,509,849</b>	<b>100.0</b>	<b>100.0</b>	

Residual Holdings value of \$1,351,942 & Transition Account value of \$44,140 included in Global Public Equity value for styling purposes.

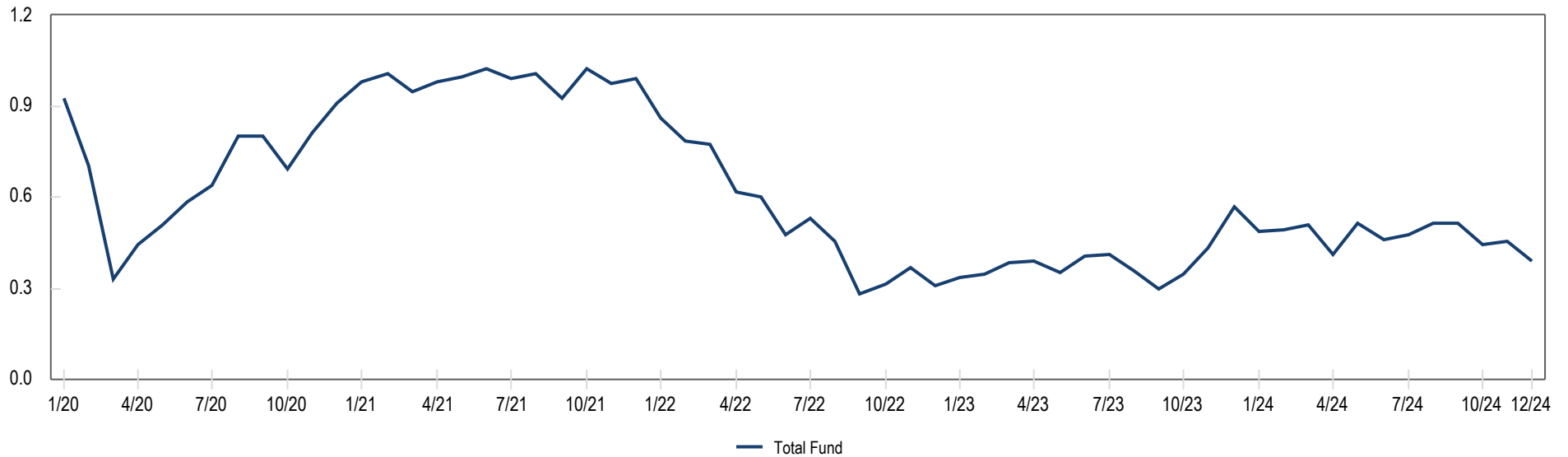
Rolling Annualized Excess Performance and Tracking Error



Analytic is using the Corridor Target Index



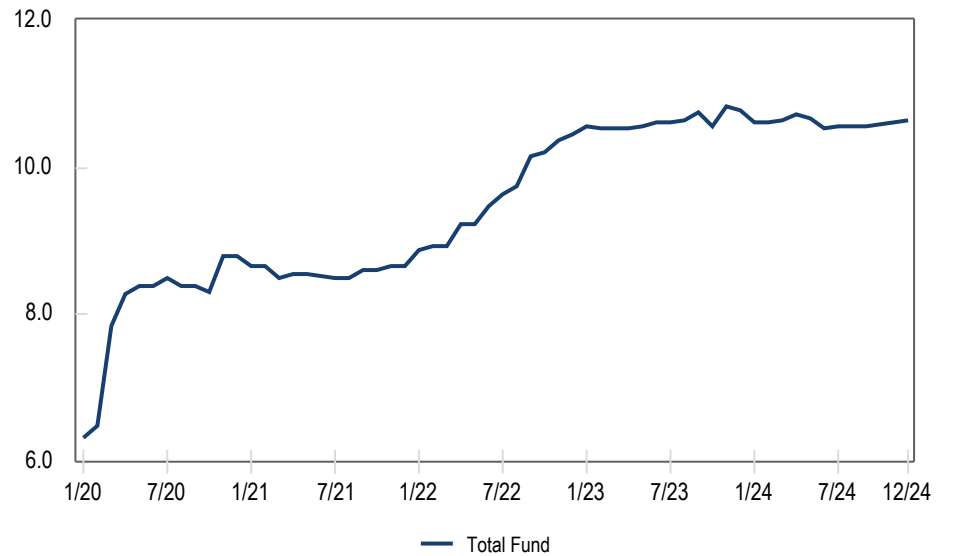
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



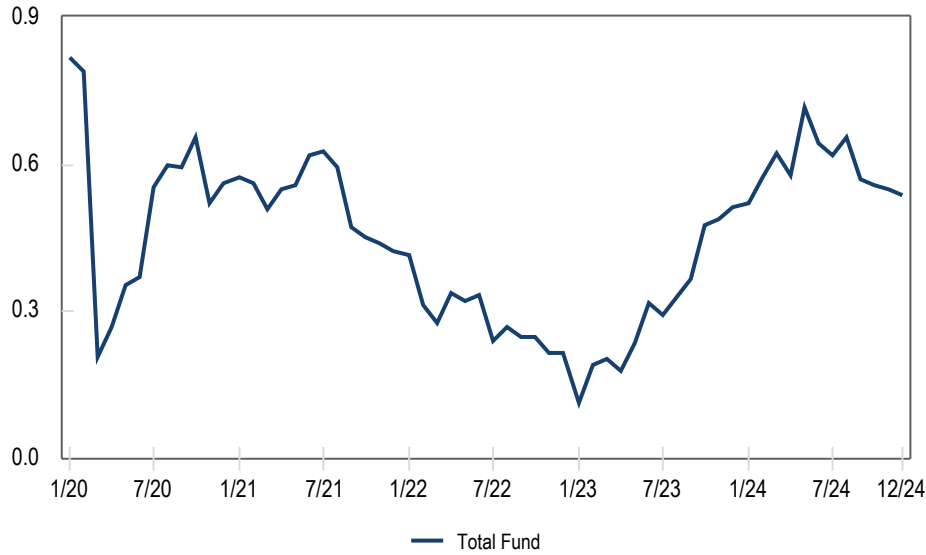
Rolling 5 Years Standard Deviation



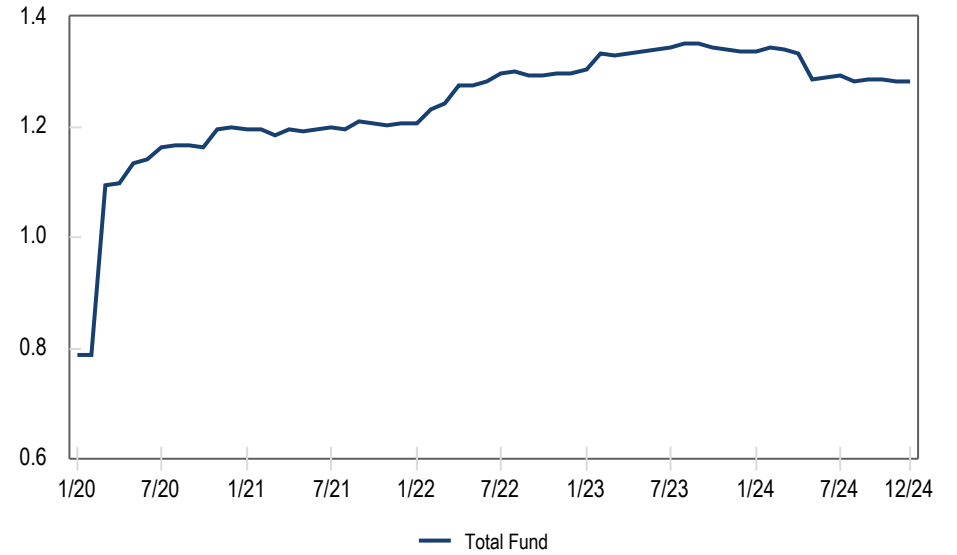
Total Fund  
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Legacy Fund  
Period Ending: December 31, 2024

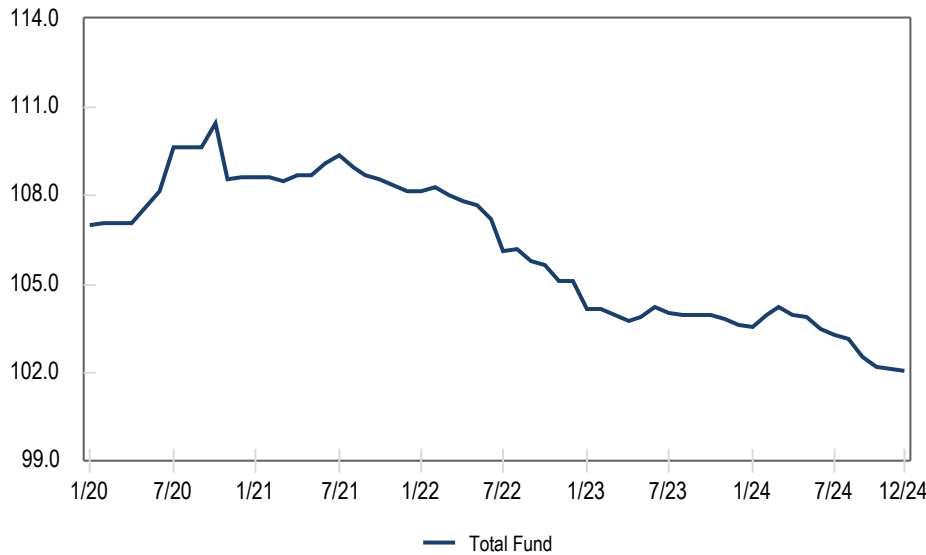
Rolling 5 Years Information Ratio



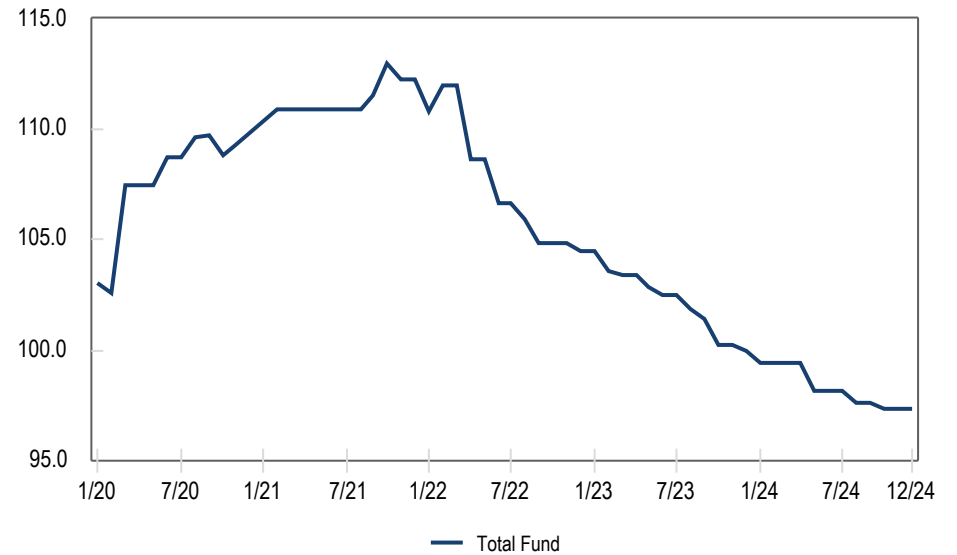
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



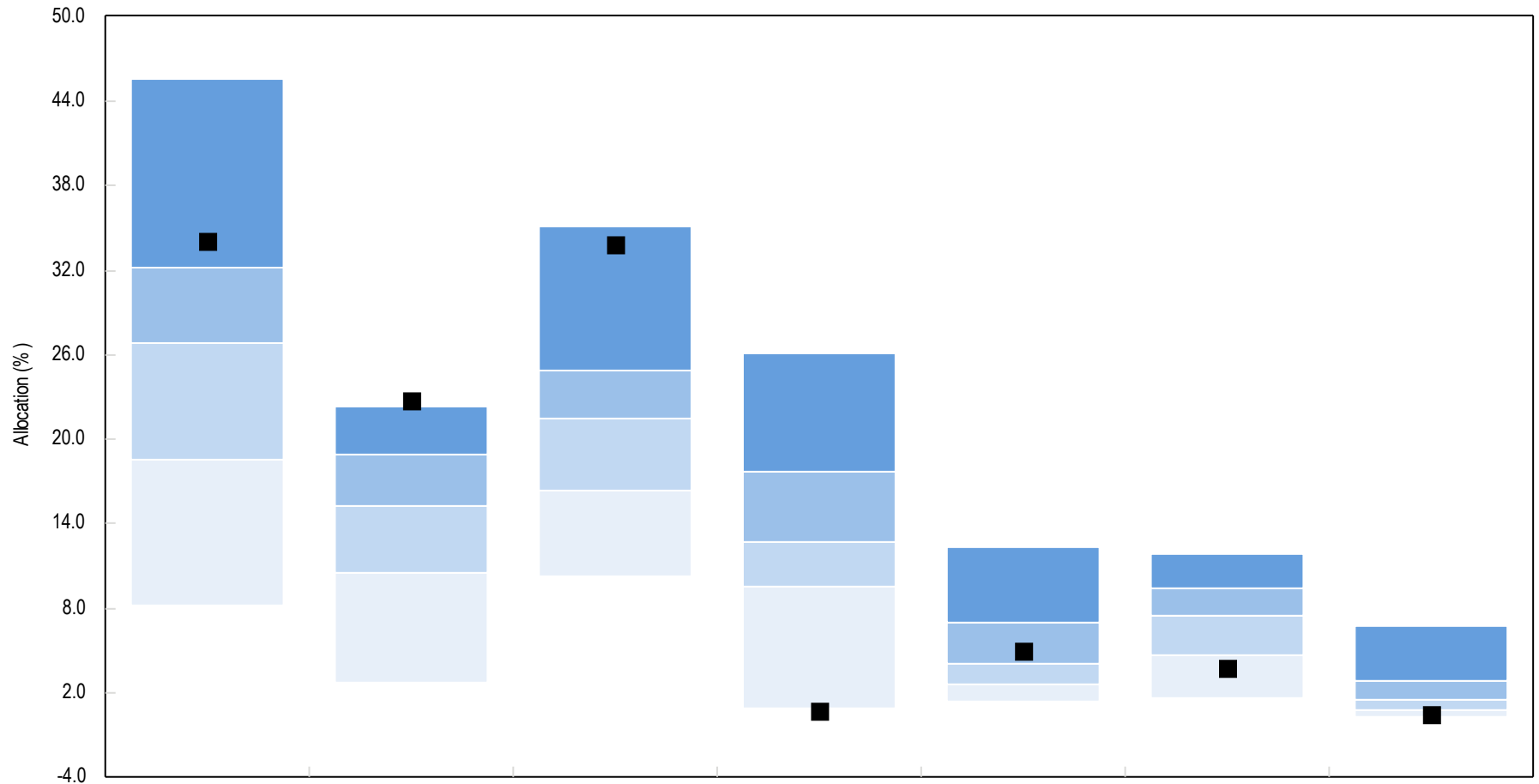
Rolling 5 Years Down Capture



Analytic is using the Corridor Target Index

Total Fund  
Peer Universe Comparison: Asset Allocation

NDSIB - Legacy Fund  
Period Ending: December 31, 2024



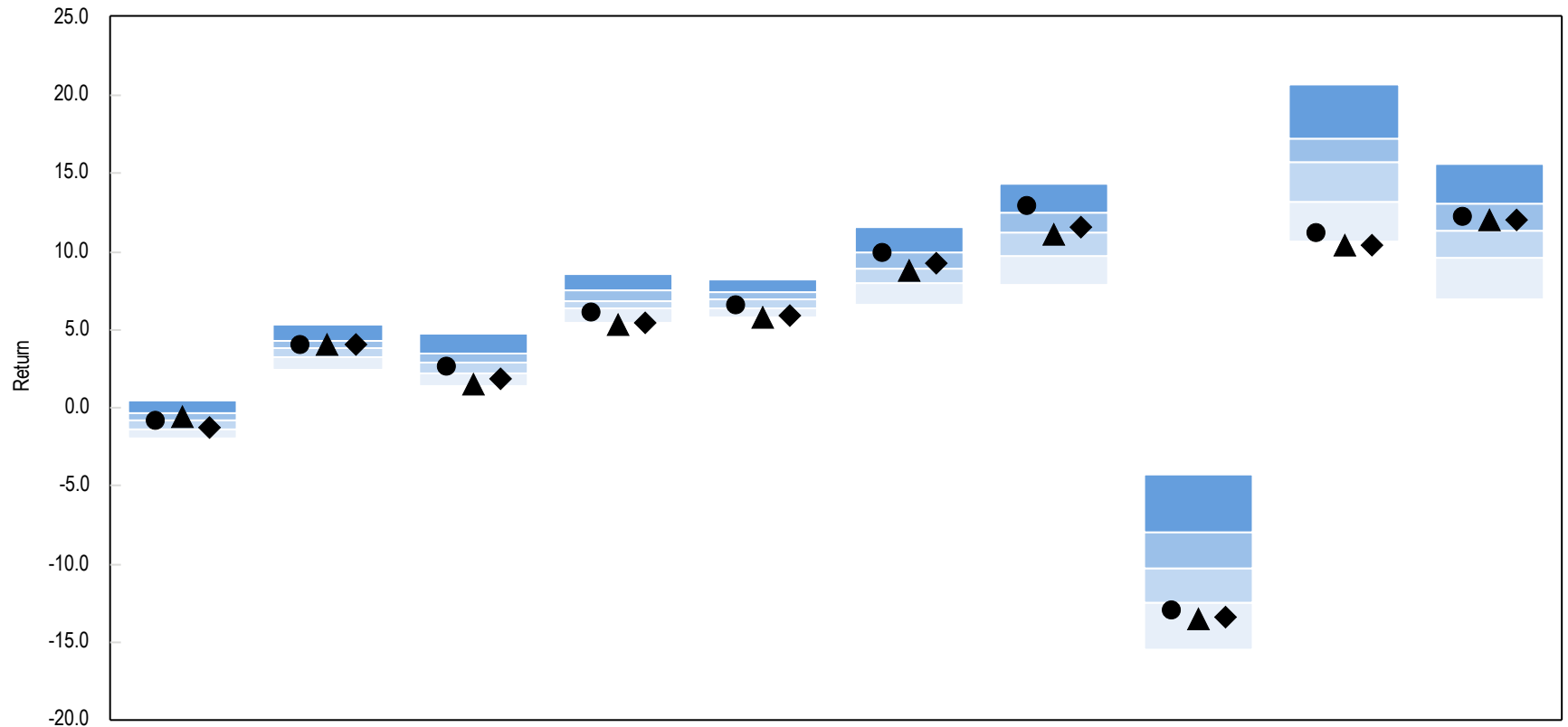
	US Equity	Global ex-US Equity	US Fixed	Private Equity	Real Assets/Commod	Real Estate - Private	Cash & Equivalents
■ Total Fund	34.1 (20)	22.7 (4)	33.7 (6)	0.6 (98)	4.9 (44)	3.7 (84)	0.3 (94)
5th Percentile	45.6	22.4	35.2	26.1	12.3	11.8	6.7
1st Quartile	32.2	19.0	24.9	17.7	7.0	9.4	2.8
Median	26.8	15.2	21.5	12.7	4.1	7.5	1.4
3rd Quartile	18.5	10.5	16.3	9.5	2.5	4.7	0.8
95th Percentile	8.2	2.7	10.2	0.9	1.4	1.6	0.2
Population	103	104	106	97	70	89	98

*In-State Equity included in US equity & In-State Fixed Income included in US Fixed for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.*

Total Fund  
Peer Universe Comparison: Cumulative Perf (Net of Fees)

NDSIB - Legacy Fund  
Period Ending: December 31, 2024

Total Fund vs. InvMetrics Public DB > \$1B



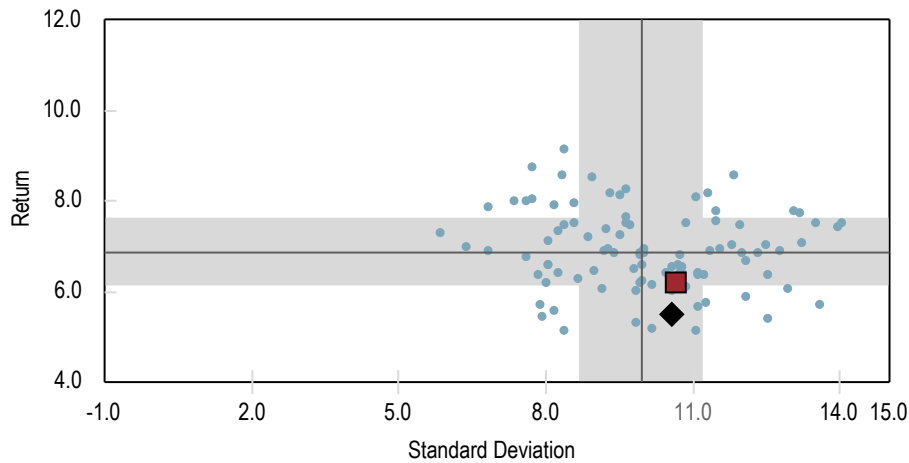
	3 Mo	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● Total Fund	-0.8 (47)	4.1 (35)	2.7 (59)	6.2 (81)	6.6 (69)	9.9 (25)	12.9 (19)	-12.9 (79)	11.3 (93)	12.2 (39)
▲ Policy Index	-0.5 (35)	4.1 (35)	1.5 (93)	5.3 (98)	5.8 (99)	8.8 (56)	11.1 (53)	-13.5 (86)	10.4 (96)	12.1 (41)
◆ Corridor Target Index	-1.2 (72)	4.1 (35)	1.8 (85)	5.5 (95)	5.9 (95)	9.2 (40)	11.6 (41)	-13.4 (84)	10.4 (97)	12.0 (42)
5th Percentile	0.5	5.3	4.8	8.6	8.2	11.6	14.4	-4.3	20.7	15.6
1st Quartile	-0.4	4.3	3.4	7.5	7.4	9.9	12.5	-8.0	17.2	13.1
Median	-0.9	3.8	2.9	6.9	6.9	9.0	11.3	-10.3	15.7	11.3
3rd Quartile	-1.3	3.3	2.2	6.4	6.4	8.0	9.7	-12.5	13.2	9.6
95th Percentile	-2.0	2.4	1.4	5.5	5.9	6.6	7.8	-15.5	10.7	6.9
Population	104	103	99	97	92	103	189	189	219	229

Total Fund  
Risk Analysis 5 Years (Net of Fees)

NDSIB - Legacy Fund  
Period Ending: December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio
Total Fund	6.20	10.65	0.69	1.00	0.99	102.04	97.37	0.54	1.29	0.39
Corridor Target Index	5.48	10.57	0.00	1.00	1.00	100.00	100.00	-	0.00	0.33

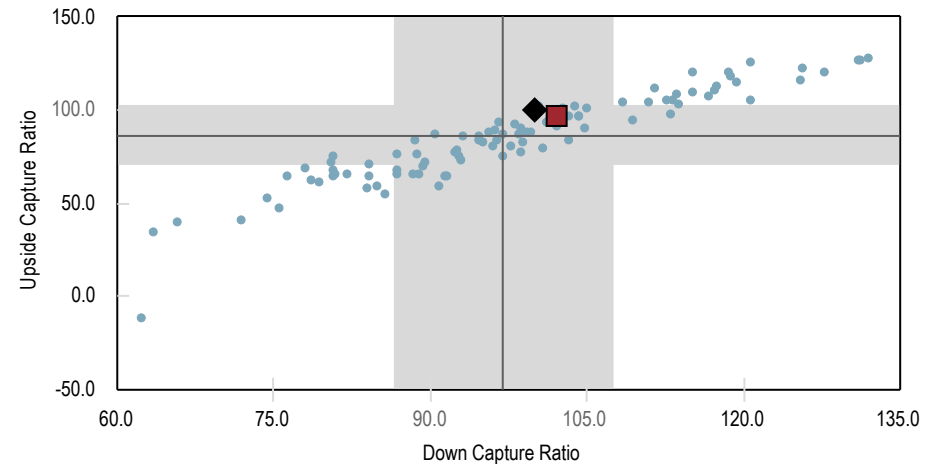
Return vs. Standard Deviation



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	6.20	10.65
Corridor Target Index	5.48	10.57
Median	6.89	9.93
Population	97	97

Down Capture vs. Up Capture



InvMetrics Public DB > \$1B

	Down Capture	Up Capture
Total Fund	97.37	102.04
Corridor Target Index	100.00	100.00
Median	86.90	96.97
Population	97	97

Total Fund  
Asset Allocation & Performance (Net of Fees)

NDSIB - Legacy Fund  
Period Ending: December 31, 2024

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund</b>	<b>11,698,509,849</b>	<b>100.0</b>	<b>-0.8</b>	<b>4.1</b>	<b>9.9</b>	<b>2.7</b>	<b>6.2</b>	<b>6.1</b>	<b>6.6</b>
<i>Policy Index</i>			-0.5	4.1	8.8	1.5	5.3	5.5	5.8
<i>Corridor Target Index</i>			-1.2	4.1	9.2	1.8	5.5	5.6	5.9
<b>Total Equity</b>	<b>6,646,331,595</b>	<b>56.8</b>	<b>-1.1</b>	<b>5.0</b>	<b>15.5</b>	<b>4.5</b>	<b>9.5</b>	<b>-</b>	<b>-</b>
<i>Total Equity Blend</i>			-1.5	5.3	15.3	4.7	9.5	-	-
<b>Public Equity</b>	<b>6,571,714,381</b>	<b>56.2</b>	<b>-1.1</b>	<b>5.0</b>	<b>15.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI AC World IMI Index (Net)</i>			-1.2	5.5	16.4	-	-	-	-
<b>Domestic Equity</b>	<b>3,921,205,074</b>	<b>33.5</b>	<b>3.3</b>	<b>9.6</b>	<b>23.2</b>	<b>8.0</b>	<b>13.1</b>	<b>11.9</b>	<b>11.7</b>
<i>Russell 3000 Index</i>			2.6	9.0	23.8	8.0	13.9	13.2	12.5
<b>International Equity</b>	<b>2,650,465,167</b>	<b>22.7</b>	<b>-7.3</b>	<b>-1.6</b>	<b>5.1</b>	<b>-0.4</b>	<b>4.5</b>	<b>3.9</b>	<b>5.7</b>
<i>MSCI AC World ex USA IMI (Net)</i>			-7.6	0.0	5.2	0.5	4.1	3.5	4.9
<b>Private Equity</b>	<b>74,617,214</b>	<b>0.6</b>	<b>-0.1</b>	<b>5.1</b>	<b>7.0</b>	<b>4.5</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Private Equity Benchmark</i>			3.5	6.3	-	-	-	-	-
<b>Global Fixed Income</b>	<b>3,550,568,503</b>	<b>30.4</b>	<b>-1.2</b>	<b>3.2</b>	<b>3.8</b>	<b>-0.7</b>	<b>1.3</b>	<b>2.4</b>	<b>2.9</b>
<i>Global Fixed Income Blend</i>			-1.3	3.3	2.5	-2.0	-0.1	1.1	1.5
<b>Total Real Assets</b>	<b>1,000,970,121</b>	<b>8.6</b>	<b>1.6</b>	<b>2.2</b>	<b>0.0</b>	<b>0.7</b>	<b>3.8</b>	<b>-</b>	<b>-</b>
<i>Total Real Asset Blend</i>			0.2	-0.4	-	-	-	-	-
<b>In-State Investments</b>	<b>459,543,591</b>	<b>3.9</b>	<b>0.9</b>	<b>2.1</b>	<b>3.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>In-State Investments</i>			0.9	2.1	3.8	-	-	-	-
<b>Cash and Equivalents</b>	<b>39,744,096</b>	<b>0.3</b>	<b>1.2</b>	<b>2.5</b>	<b>5.2</b>	<b>3.9</b>	<b>2.4</b>	<b>2.3</b>	<b>1.7</b>
<i>90 Day U.S. Treasury Bill</i>			1.2	2.6	5.3	3.9	2.5	2.4	1.8

Residual Holdings value \$1,351,942 included in Total Fund value. Transition Account value of \$44,140 included in Domestic Equity value.

# Consolidated Insurance Trust

Investment Performance Review  
Period Ending: December 31, 2024



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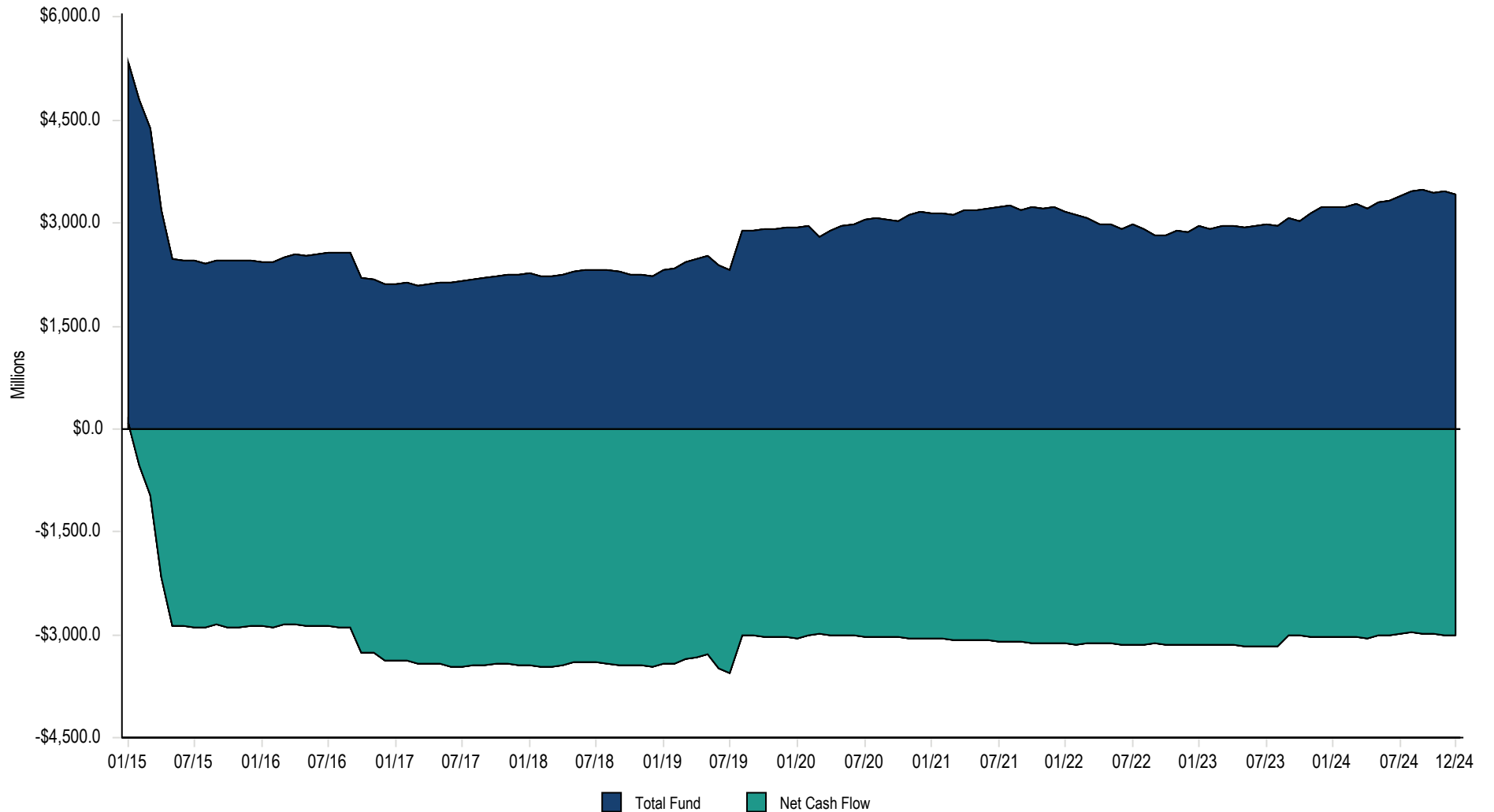
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Total Fund  
Asset Allocation History

NDSIB - Consolidated Insurance Trust  
Period Ending: December 31, 2024

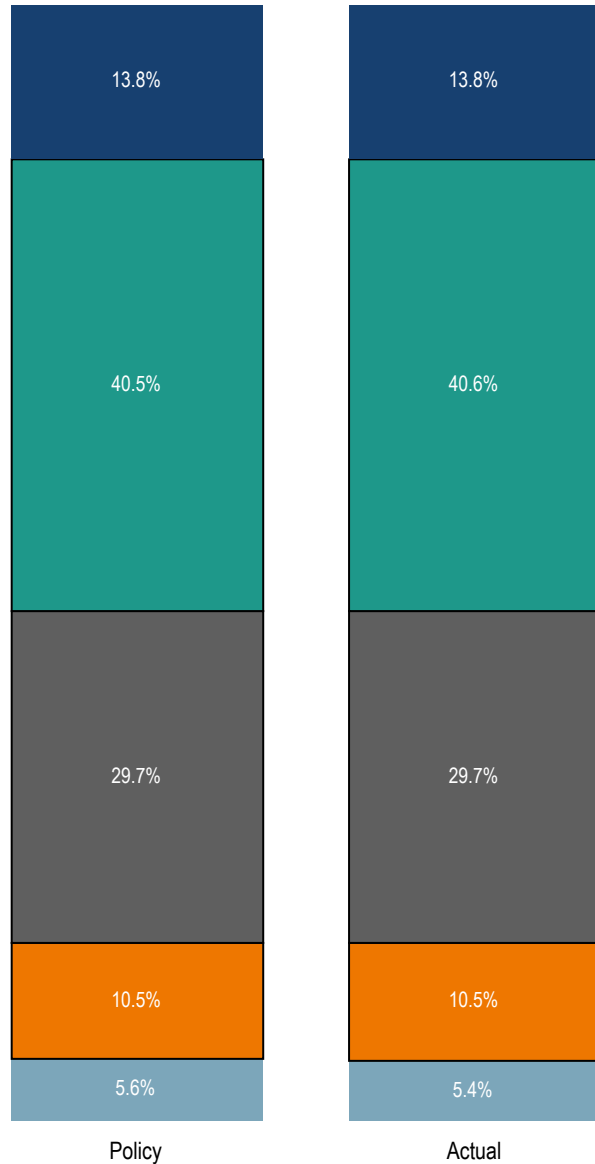


Net Cash Flow is cumulative.



Total Fund  
Asset Allocation vs Policy

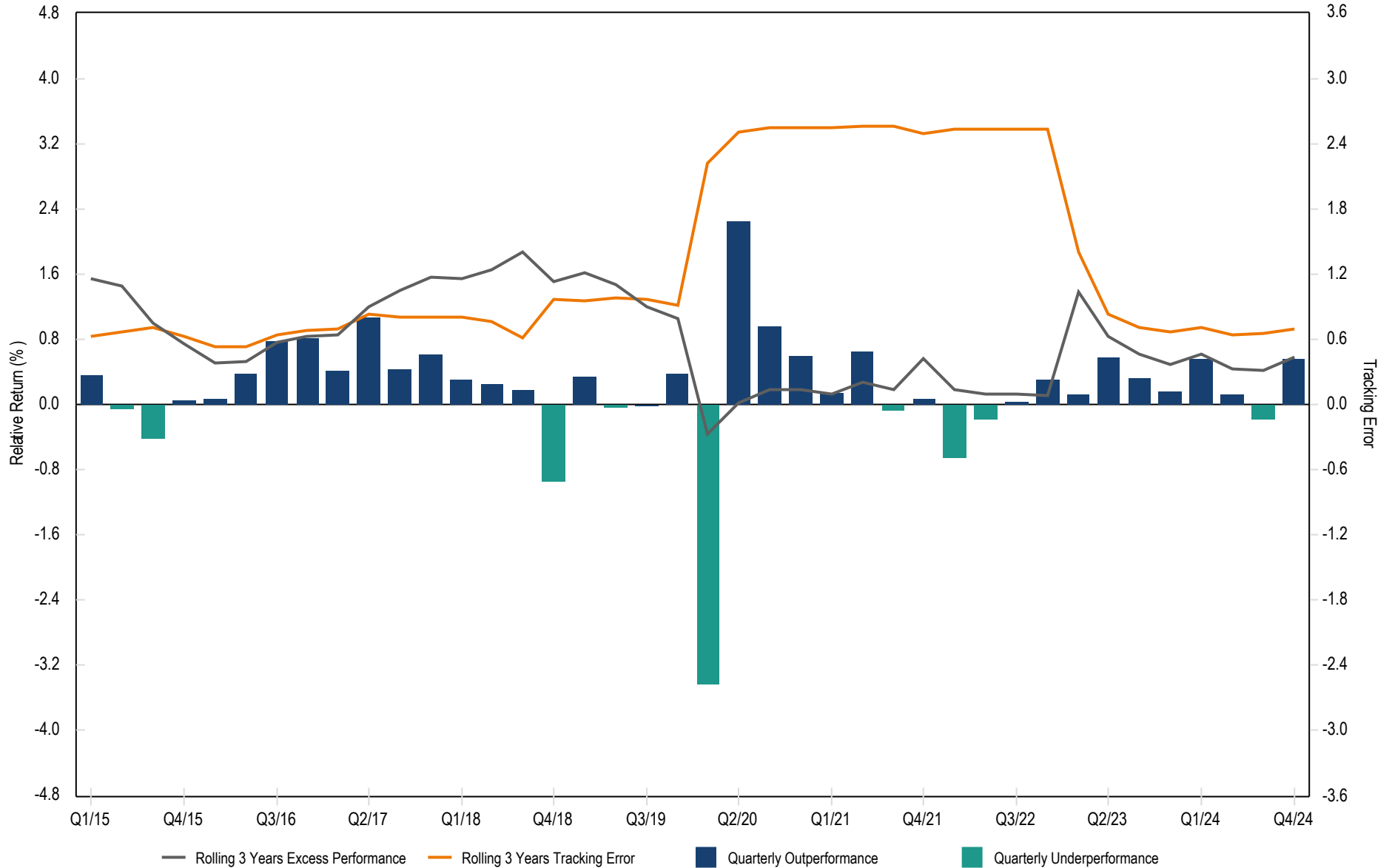
NDSIB - Consolidated Insurance Trust  
Period Ending: December 31, 2024



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	473,887,525	13.8	13.8	797,690
Domestic Fixed Income	1,389,270,523	40.6	40.5	2,136,458
Short Term Fixed Income	1,016,892,862	29.7	29.7	-238,291
Diversified Real Assets	359,835,437	10.5	10.5	1,412,246
Cash and Equivalents	186,066,541	5.4	5.6	-4,108,104
<b>Total</b>	<b>3,425,952,888</b>	<b>100.0</b>	<b>100.0</b>	

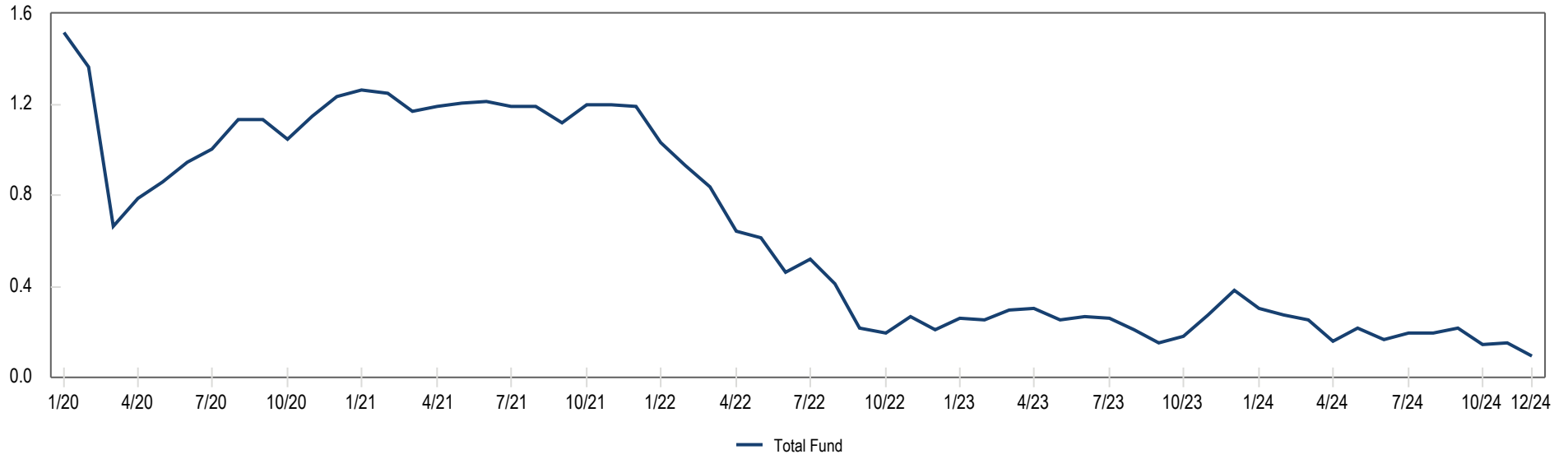
Residual Holdings value of \$158,193 included in Global Public Equity value for styling purposes. Policy Asset Allocation based upon 11/30/2024 data.

Rolling Annualized Excess Performance and Tracking Error

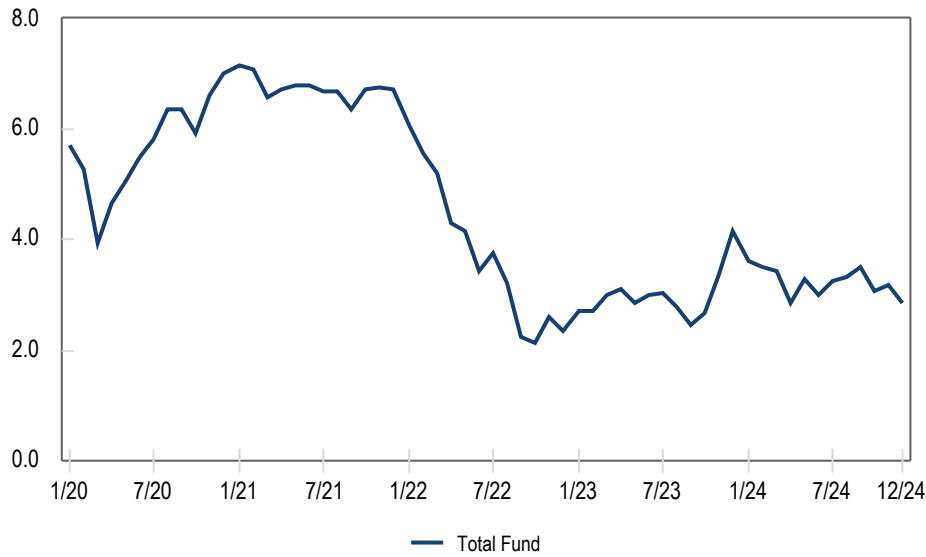


Analytic is using the Corridor Target Index

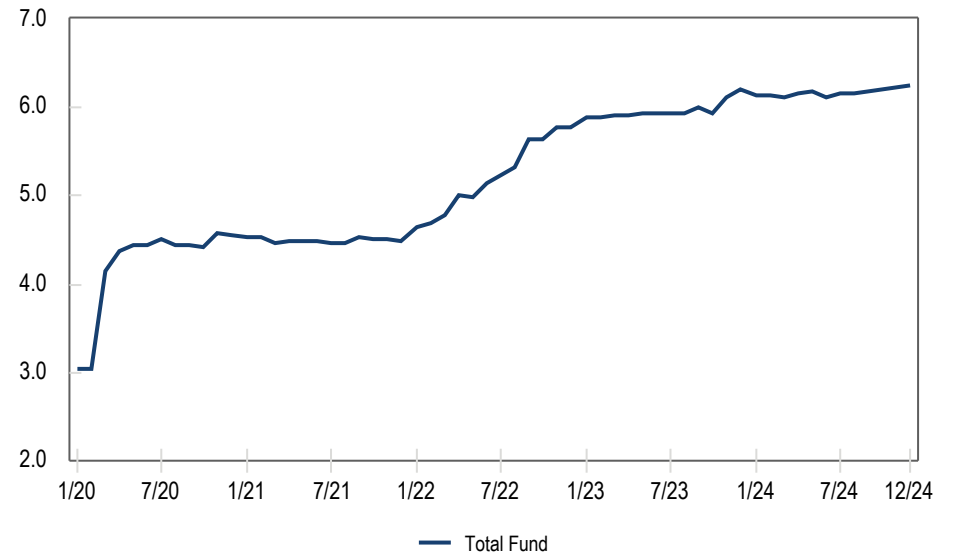
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



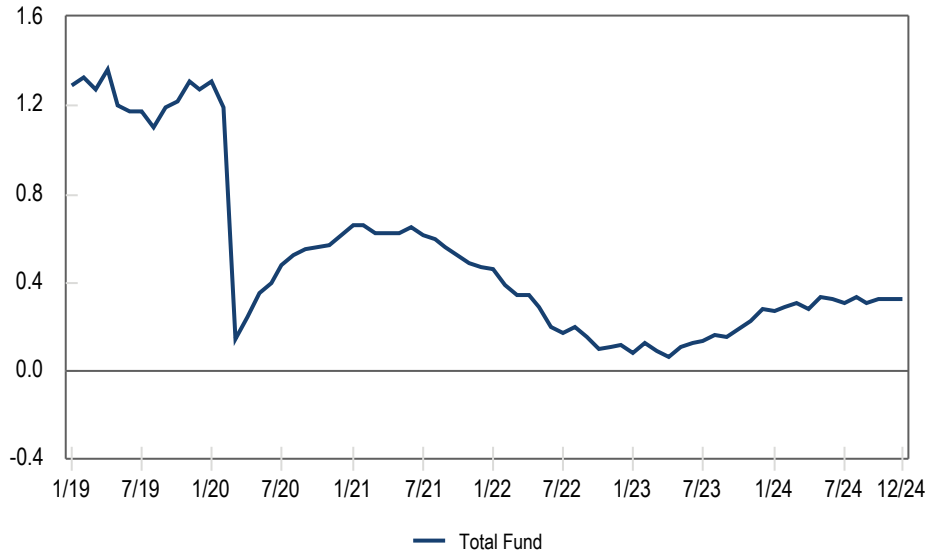
Rolling 5 Years Standard Deviation



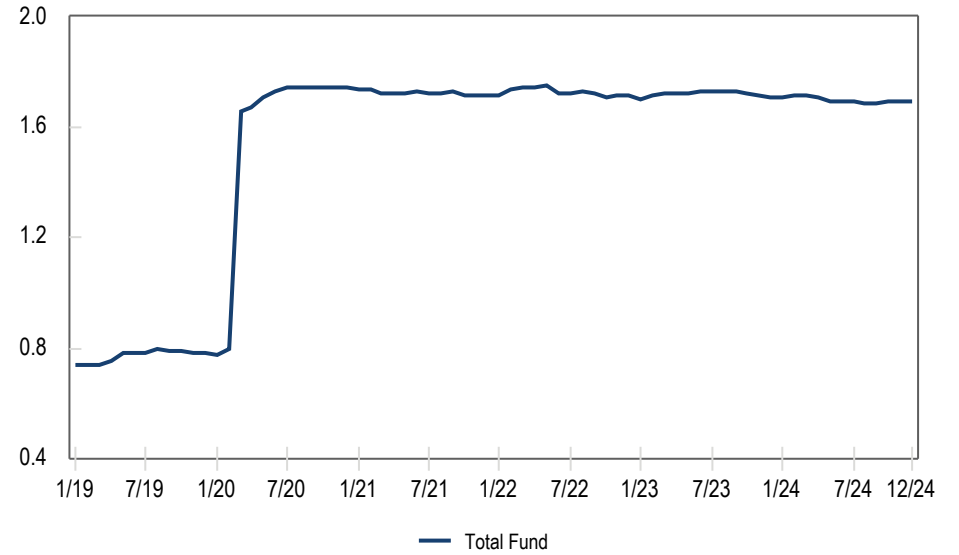
Total Fund  
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Consolidated Insurance Trust  
Period Ending: December 31, 2024

Rolling 5 Years Information Ratio



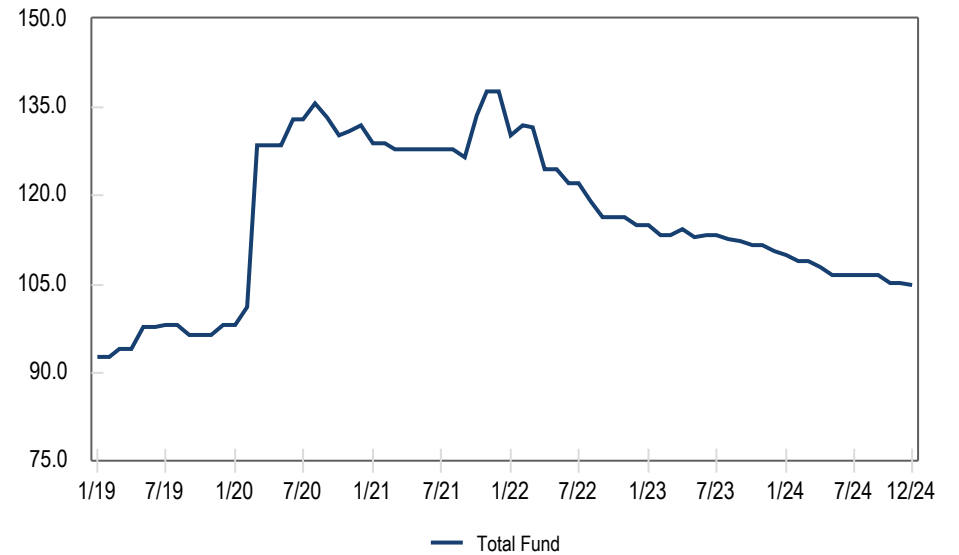
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture



Analytic is using the Corridor Target Index

Total Fund  
Asset Allocation & Performance (Net of Fees)

NDSIB - Consolidated Insurance Trust  
Period Ending: December 31, 2024

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund</b>	<b>3,425,952,888</b>	<b>100.0</b>	<b>-1.0</b>	<b>3.1</b>	<b>5.3</b>	<b>0.6</b>	<b>2.9</b>	<b>3.6</b>	<b>4.2</b>
<i>Policy Index</i>			-1.5	2.6	4.2	0.1	2.4	3.1	3.4
<i>Corridor Target Index</i>			-1.5	2.7	4.2	0.0	2.3	3.1	3.4
<b>Total Equity</b>	<b>473,729,332</b>	<b>13.8</b>	<b>-0.8</b>	<b>5.2</b>	<b>16.0</b>	<b>4.8</b>	<b>10.0</b>	<b>-</b>	<b>-</b>
<i>Total Equity Blend</i>			-1.4	5.5	-	-	-	-	-
<b>Domestic Equity</b>	<b>289,651,432</b>	<b>8.5</b>	<b>3.4</b>	<b>9.7</b>	<b>23.3</b>	<b>7.9</b>	<b>13.3</b>	<b>12.1</b>	<b>11.8</b>
<i>Russell 3000 Index</i>			2.6	9.0	23.8	8.0	13.9	13.2	12.5
<b>International Equity</b>	<b>184,077,900</b>	<b>5.4</b>	<b>-7.2</b>	<b>-1.7</b>	<b>5.3</b>	<b>0.4</b>	<b>5.0</b>	<b>4.2</b>	<b>5.9</b>
<i>MSCI AC World ex USA IMI (Net)</i>			-7.6	0.0	5.2	0.5	4.1	3.5	4.9
<b>Domestic Fixed Income</b>	<b>1,389,270,523</b>	<b>40.6</b>	<b>-2.7</b>	<b>2.4</b>	<b>2.4</b>	<b>-1.9</b>	<b>0.4</b>	<b>1.8</b>	<b>2.7</b>
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	2.0	1.3	-2.4	-0.3	1.0	1.3
<b>Short Term Fixed Income</b>	<b>1,016,892,862</b>	<b>29.7</b>	<b>0.9</b>	<b>3.5</b>	<b>6.4</b>	<b>2.6</b>	<b>2.4</b>	<b>2.6</b>	<b>2.2</b>
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.0	2.9	4.4	1.7	1.6	1.9	1.6
<b>Total Real Assets</b>	<b>359,835,437</b>	<b>10.5</b>	<b>-0.4</b>	<b>1.9</b>	<b>0.3</b>	<b>0.0</b>	<b>2.5</b>	<b>-</b>	<b>-</b>
<i>Total Real Assets</i>			-1.3	0.5	-	-	-	-	-
<b>Diversified Real Assets</b>	<b>263,568,221</b>	<b>7.7</b>	<b>-0.5</b>	<b>2.8</b>	<b>4.6</b>	<b>0.9</b>	<b>3.1</b>	<b>3.6</b>	<b>3.5</b>
<i>Diversified Real Assets Blend</i>			-1.7	1.0	1.6	-0.5	2.6	2.8	2.6
<b>Cash &amp; Equivalents</b>	<b>186,066,541</b>	<b>5.4</b>	<b>1.2</b>	<b>2.5</b>	<b>5.1</b>	<b>3.9</b>	<b>2.4</b>	<b>2.3</b>	<b>1.7</b>
<i>90 Day U.S. Treasury Bill</i>			1.2	2.6	5.3	3.9	2.5	2.4	1.8

Residual Holdings value of \$158,193 included in Total Fund value.

# Workforce Safety & Insurance Fund

Investment Performance Review  
Period Ending: December 31, 2024



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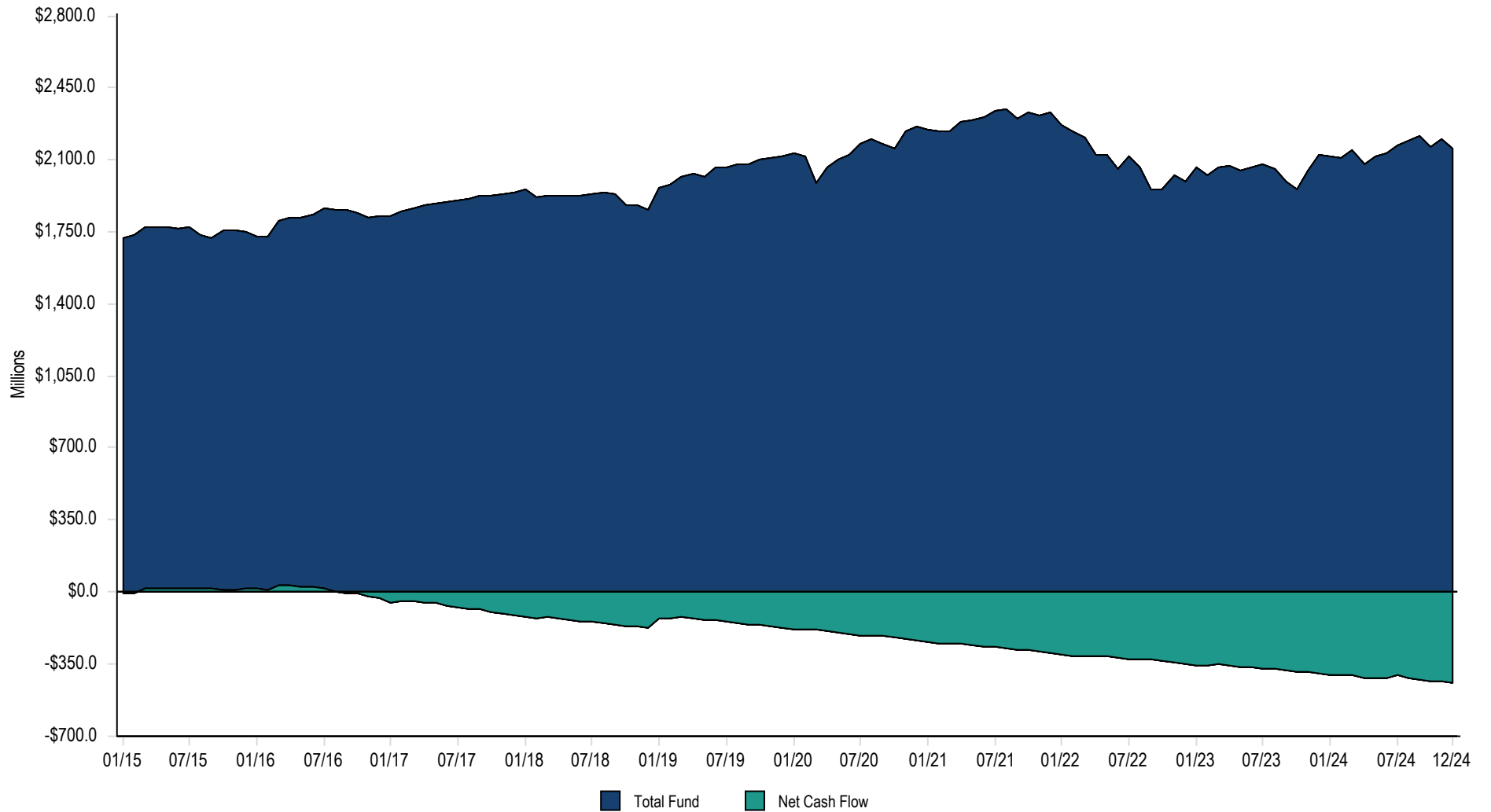
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# Total Fund Asset Allocation History

NDSIB - Workforce Safety & Insurance  
Period Ending: December 31, 2024



Net Cash Flow is Cumulative.

Total Fund  
Asset Allocation vs Policy

NDSIB - Workforce Safety & Insurance  
Period Ending: December 31, 2024

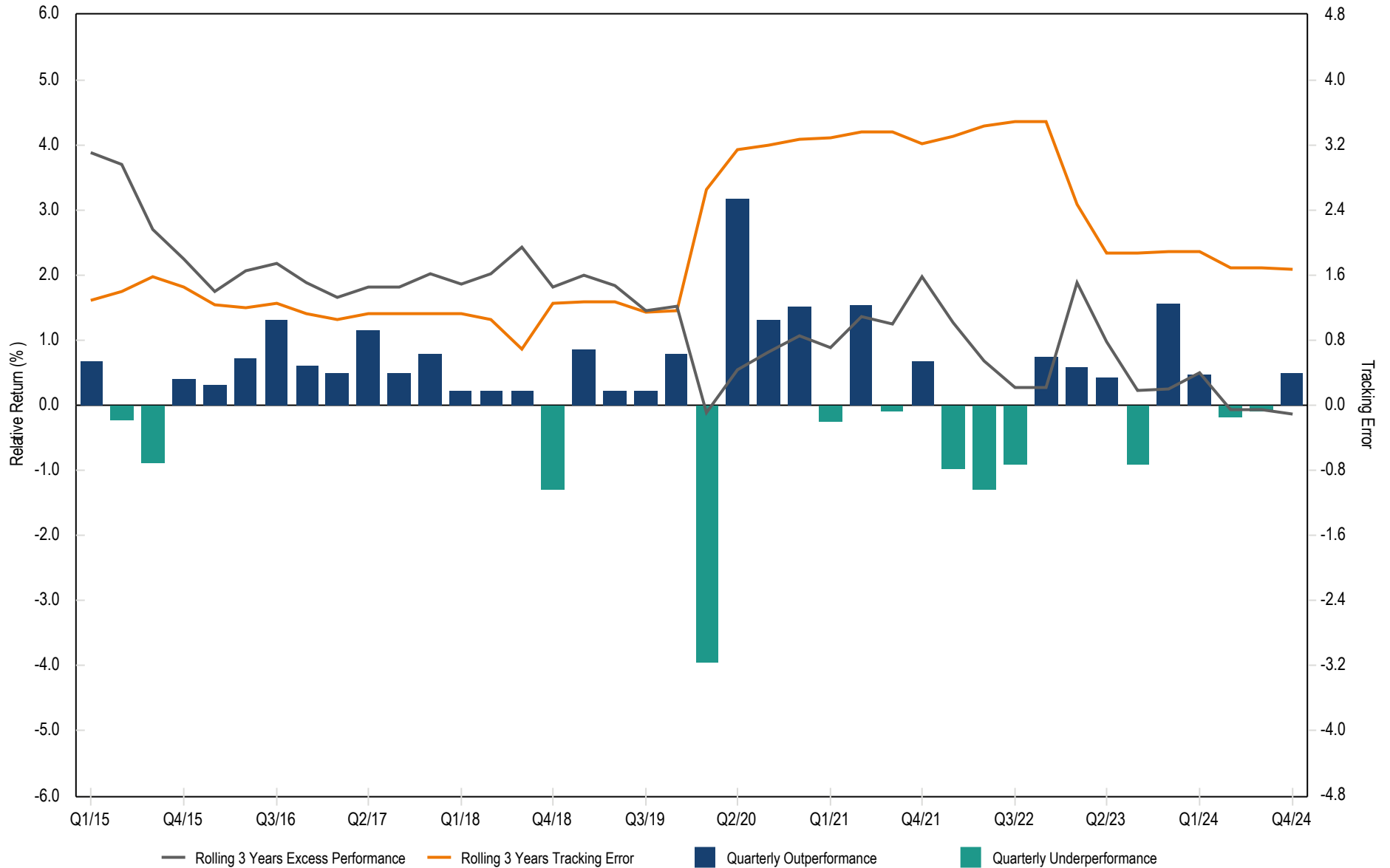


	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	440,304,815	20.4	20.3	3,250,697
Domestic Fixed Income	1,344,801,721	62.3	62.3	1,733,985
Diversified Real Assets	354,867,375	16.5	16.5	-665,148
Cash and Equivalents	17,252,732	0.8	1.0	-4,319,535
<b>Total</b>	<b>2,157,226,644</b>	<b>100.0</b>	<b>100.0</b>	

Residual Holdings value of \$149,146 included in Global Public Equity value for styling purposes.

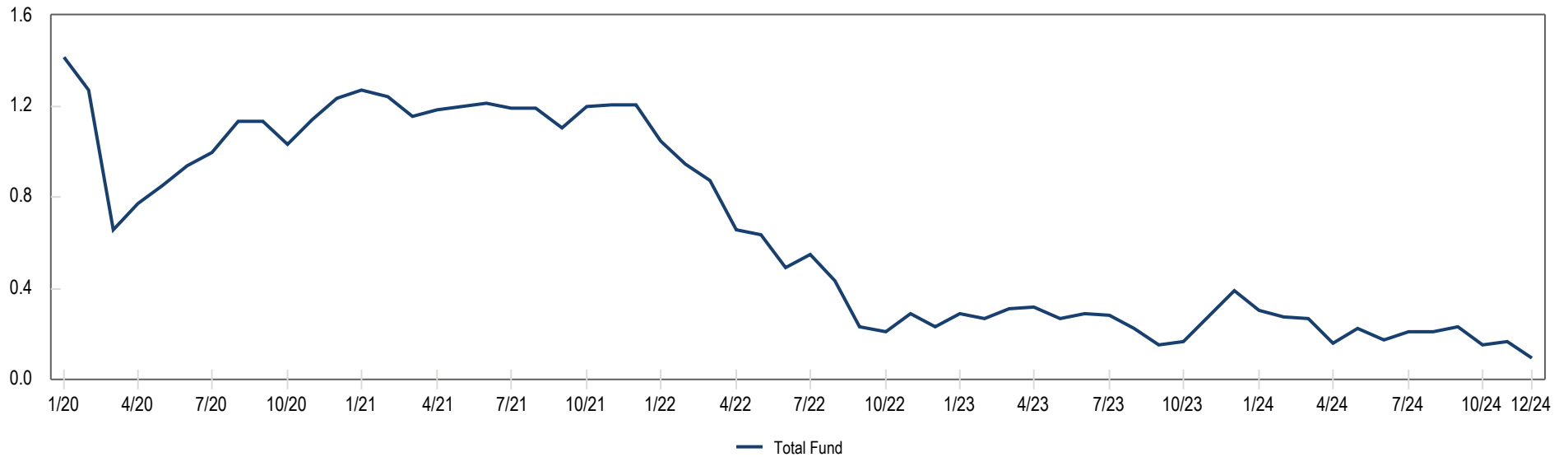


Rolling Annualized Excess Performance and Tracking Error

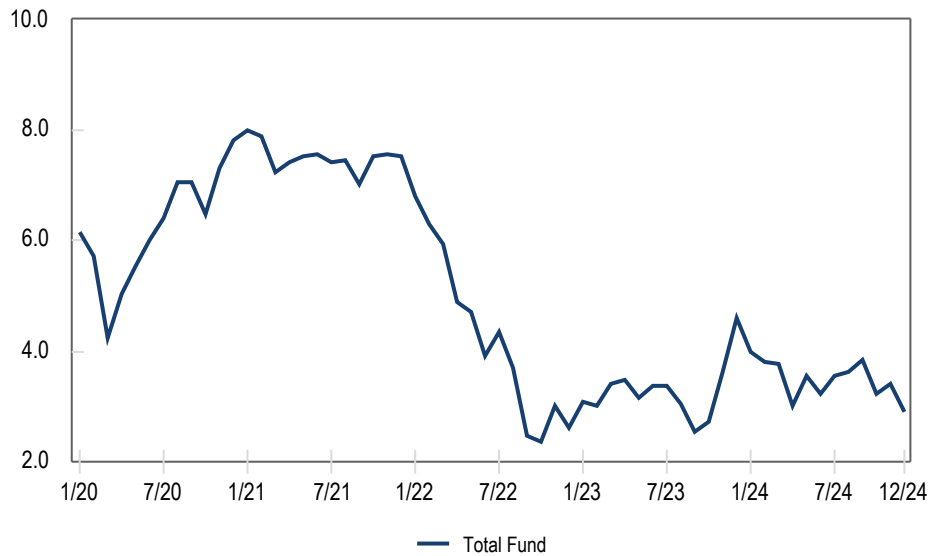


Analytic is using the Corridor Target Index

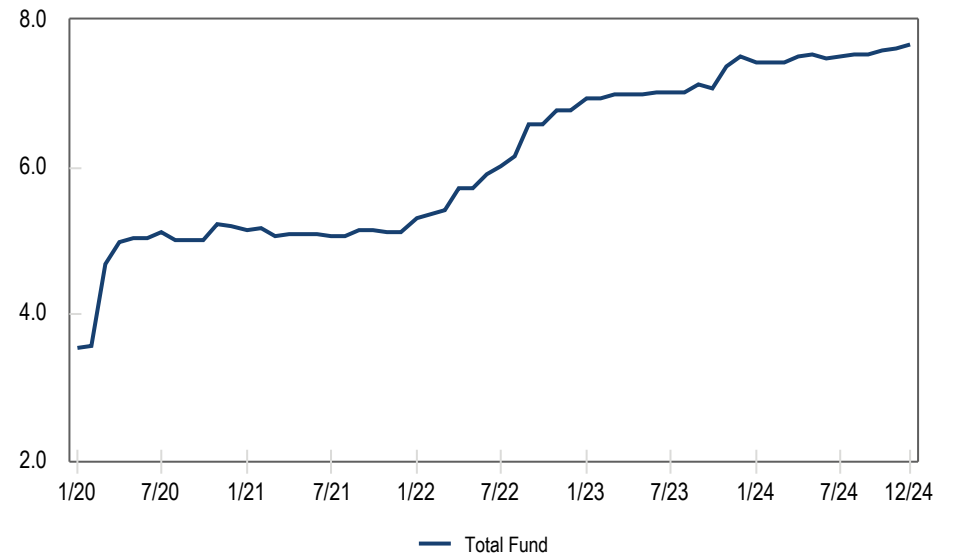
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



Rolling 5 Years Standard Deviation



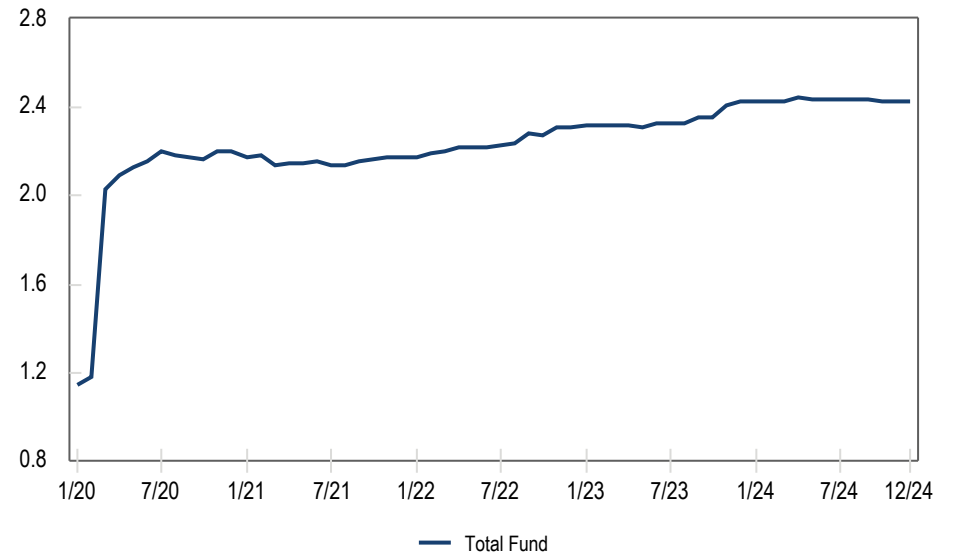
Total Fund  
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Workforce Safety & Insurance  
Period Ending: December 31, 2024

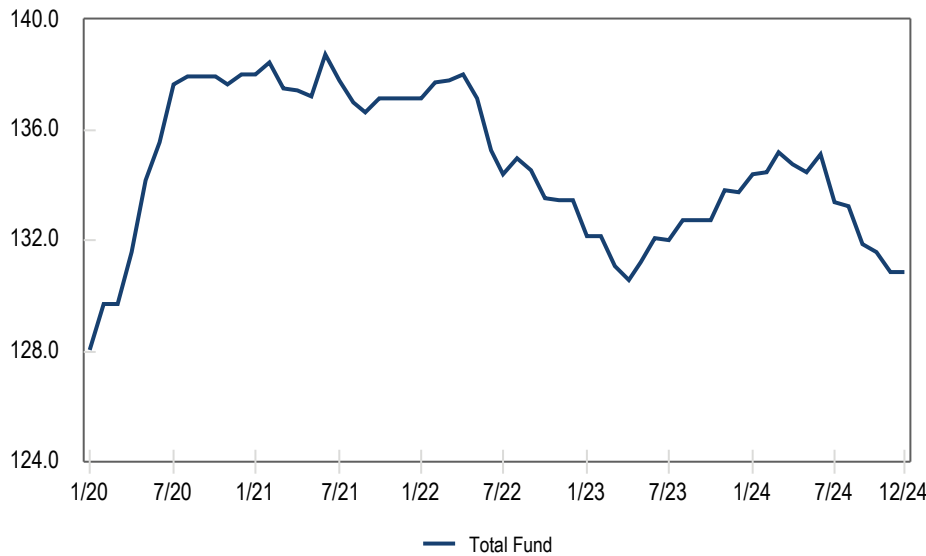
Rolling 5 Years Information Ratio



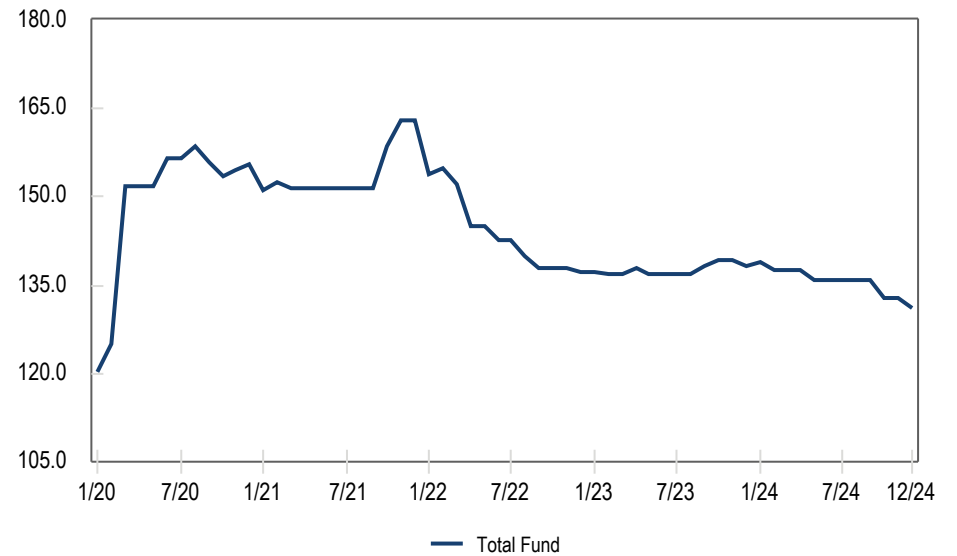
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture



Analytic is using the Corridor Target Index

Total Fund  
Asset Allocation & Performance (Net of Fees)

NDSIB - Workforce Safety & Insurance  
Period Ending: December 31, 2024

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund</b>	<b>2,157,226,644</b>	<b>100.0</b>	<b>-1.9</b>	<b>2.8</b>	<b>4.7</b>	<b>-0.2</b>	<b>2.9</b>	<b>3.7</b>	<b>4.5</b>
<i>Policy Index</i>			-2.4	2.4	3.9	-0.6	2.4	3.3	3.7
<i>Corridor Target Index</i>			-2.4	2.4	3.9	0.0	2.3	3.1	3.4
<b>Total Equity</b>	<b>440,155,670</b>	<b>20.4</b>	<b>-0.8</b>	<b>5.2</b>	<b>16.0</b>	<b>4.8</b>	<b>10.0</b>	<b>-</b>	<b>-</b>
<i>Total Equity Blend</i>			-1.5	5.4	-	-	-	-	-
<b>Fixed Income</b>	<b>1,344,801,721</b>	<b>62.3</b>	<b>-2.7</b>	<b>2.4</b>	<b>2.3</b>	<b>-1.9</b>	<b>0.4</b>	<b>1.8</b>	<b>2.6</b>
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	2.0	1.3	-2.4	-0.3	1.0	1.3
<b>Total Real Assets</b>	<b>354,867,375</b>	<b>16.5</b>	<b>-0.4</b>	<b>1.9</b>	<b>0.3</b>	<b>0.0</b>	<b>2.6</b>	<b>-</b>	<b>-</b>
<i>Total Real Assets Blend</i>			-1.3	0.5	-	-	-	-	-
<b>Cash Equivalents</b>	<b>17,252,732</b>	<b>0.8</b>	<b>1.2</b>	<b>2.5</b>	<b>5.2</b>	<b>3.9</b>	<b>2.4</b>	<b>2.3</b>	<b>1.7</b>
<i>90 Day U.S. Treasury Bill</i>			1.2	2.6	5.3	3.9	2.5	2.4	1.8

Residual Holdings value of \$149,146 included in Total Fund value. Fiscal year 06/30.

# Budget Stabilization Fund

Investment Performance Review  
Period Ending: December 31, 2024



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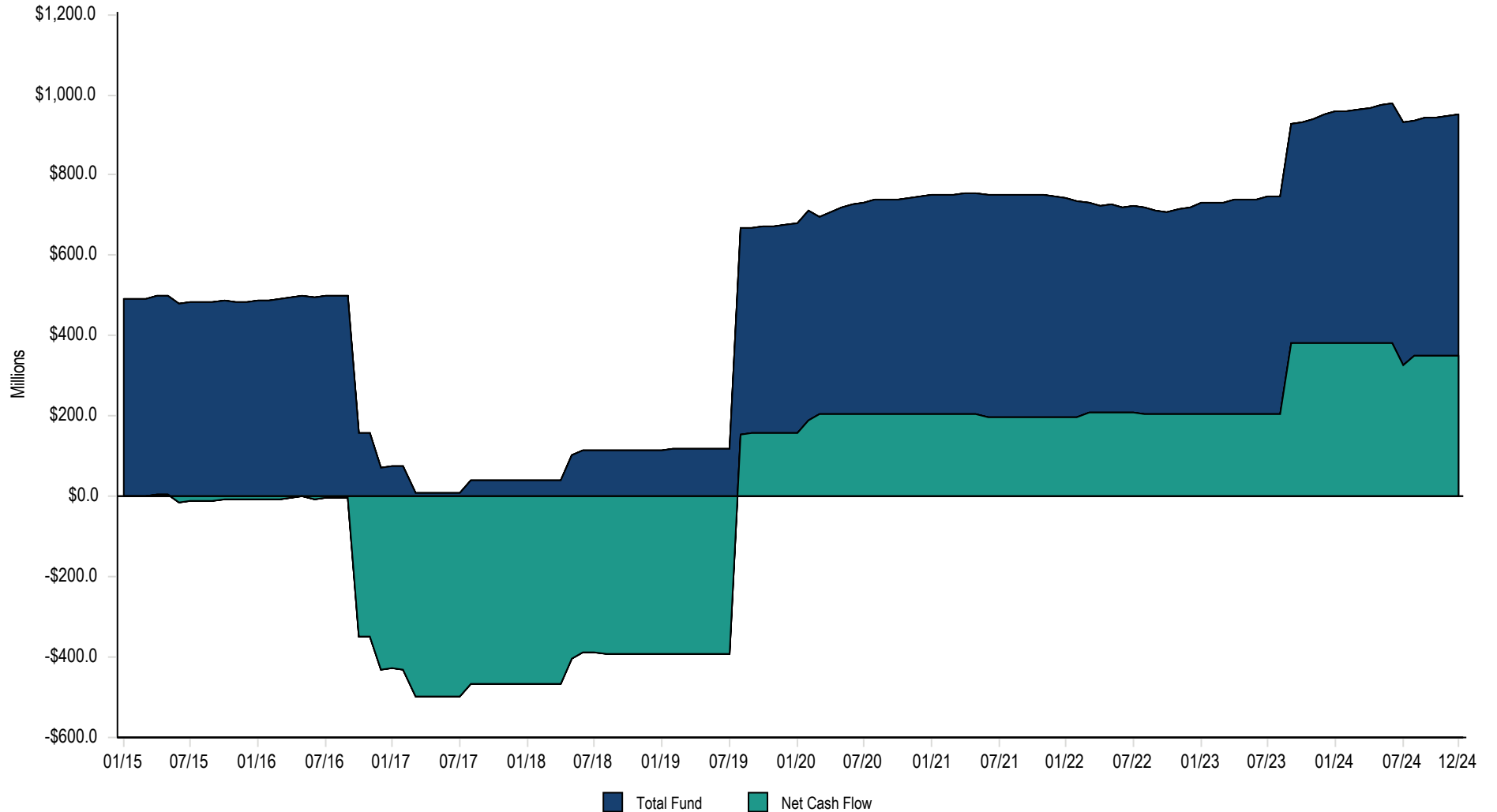
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SAN FRANCISCO 415.362.3484

# Total Fund Asset Allocation History

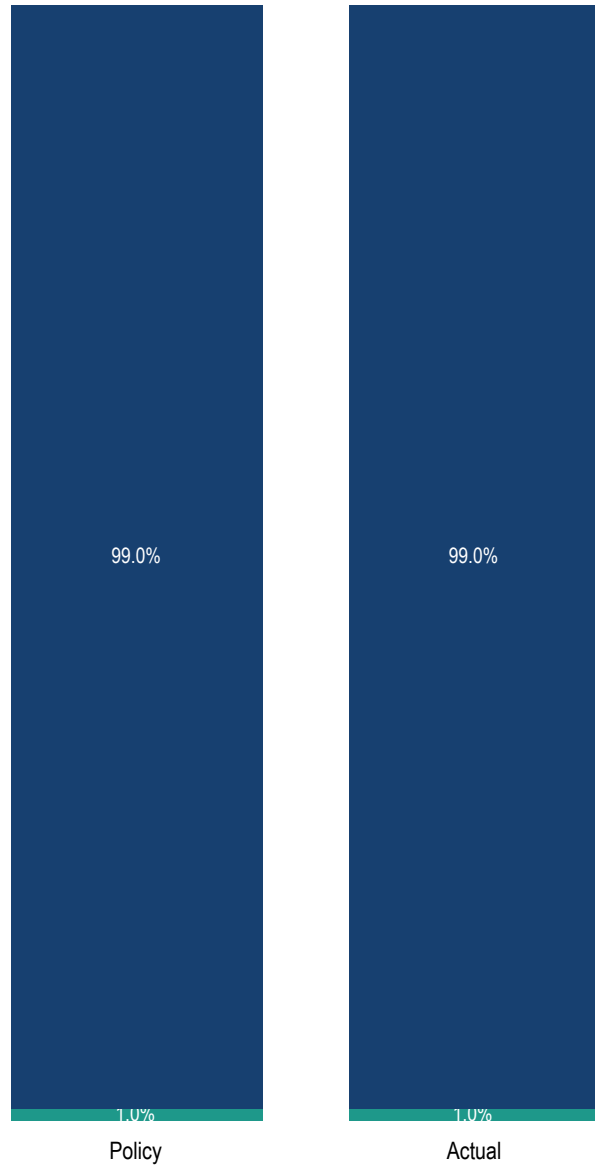
NDSIB - Budget Stabilization Fund  
Period Ending: December 31, 2024



Net Cash Flow is Cumulative.

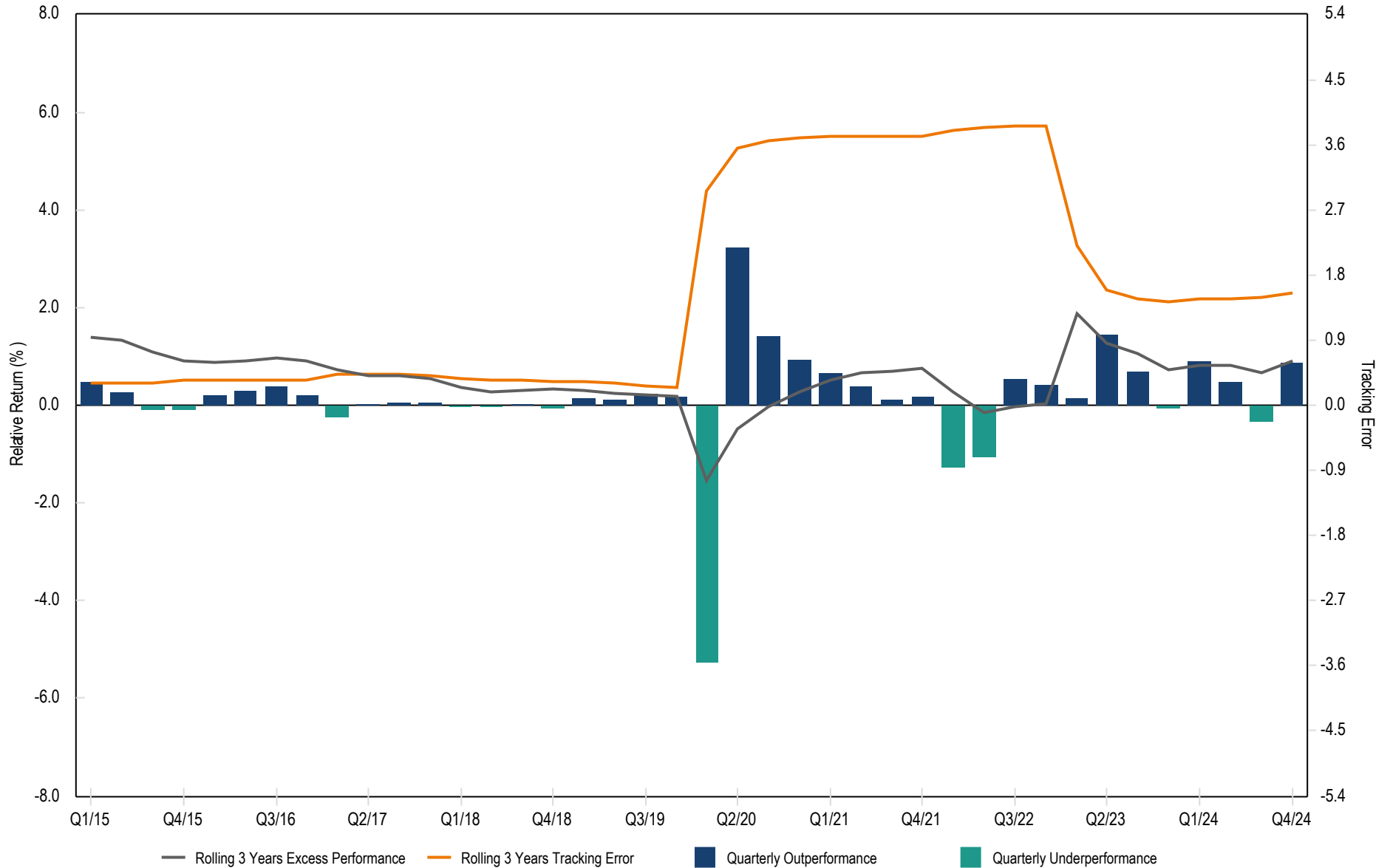
Total Fund  
Asset Allocation vs Policy

NDSIB - Budget Stabilization Fund  
Period Ending: December 31, 2024



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Short Term Fixed Income	942,736,357	99.0	99.0	-2,059
Cash and Equivalents	9,418,874	1.0	1.0	2,059
<b>Total</b>	<b>952,155,231</b>	<b>100.0</b>	<b>100.0</b>	

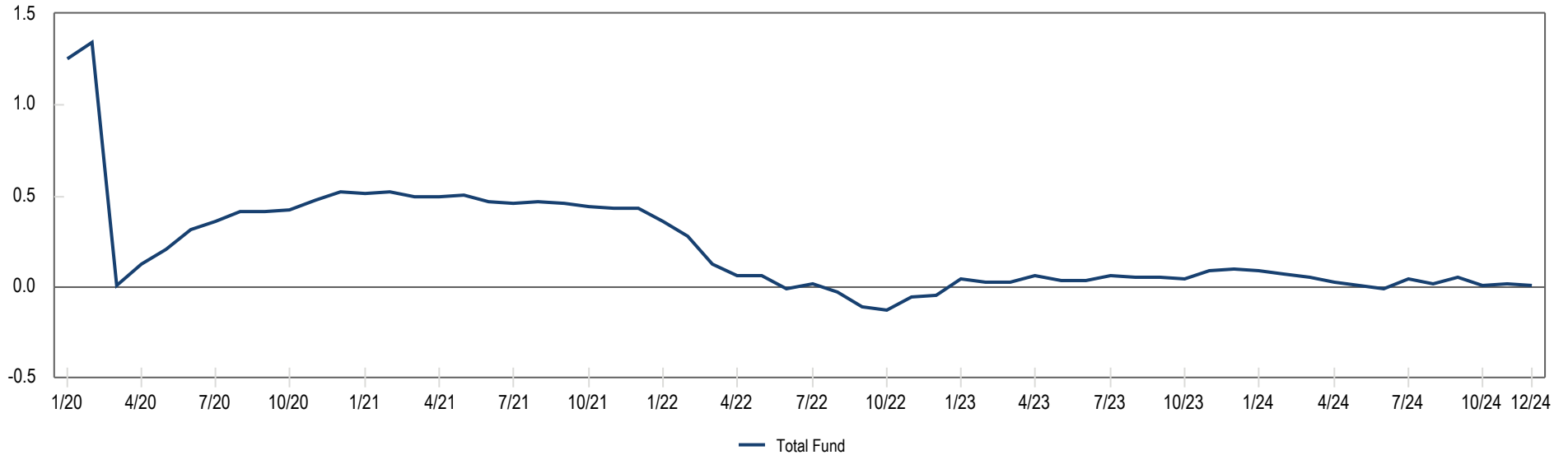
Rolling Annualized Excess Performance and Tracking Error



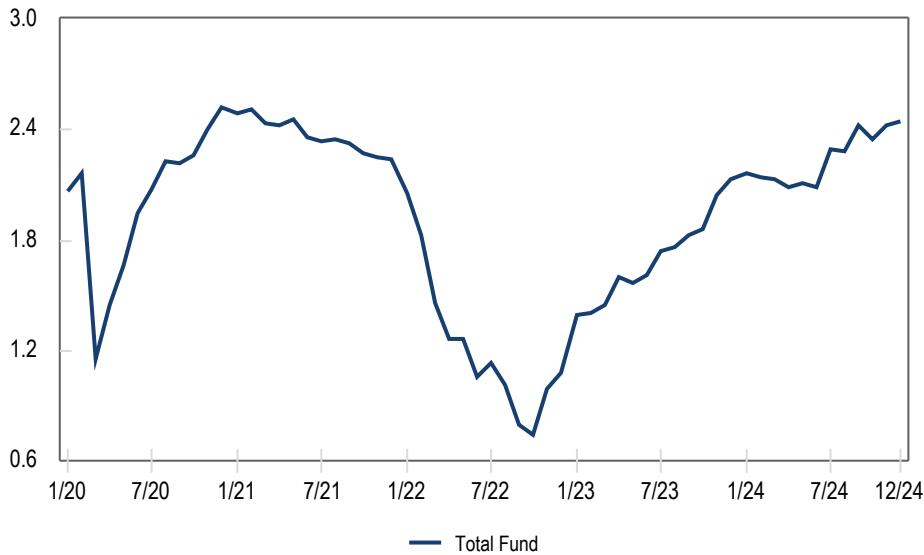
Analytic is using the Policy Index



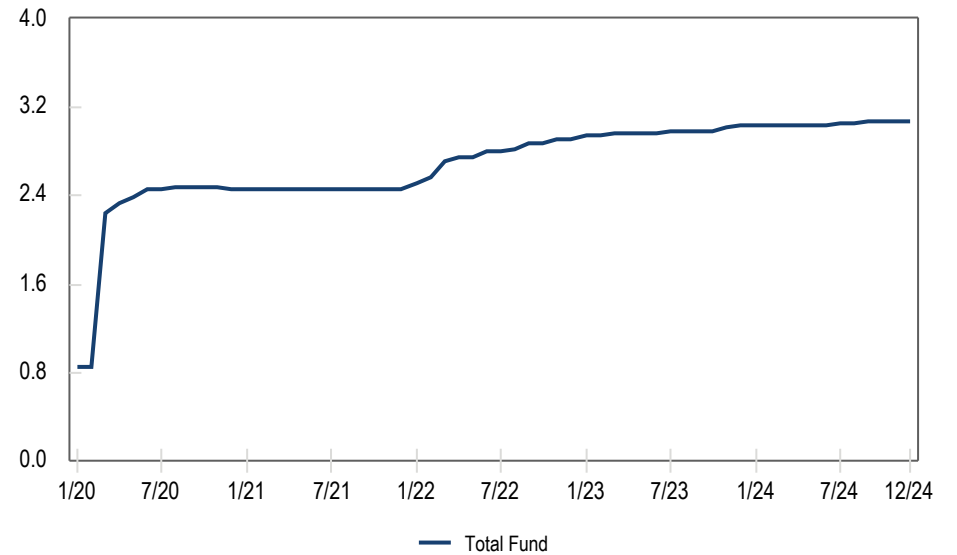
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



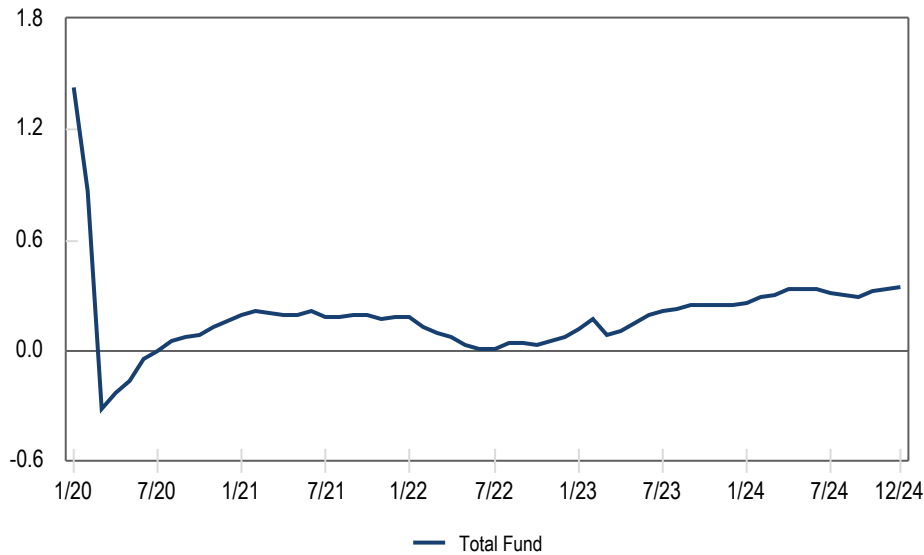
Rolling 5 Years Standard Deviation



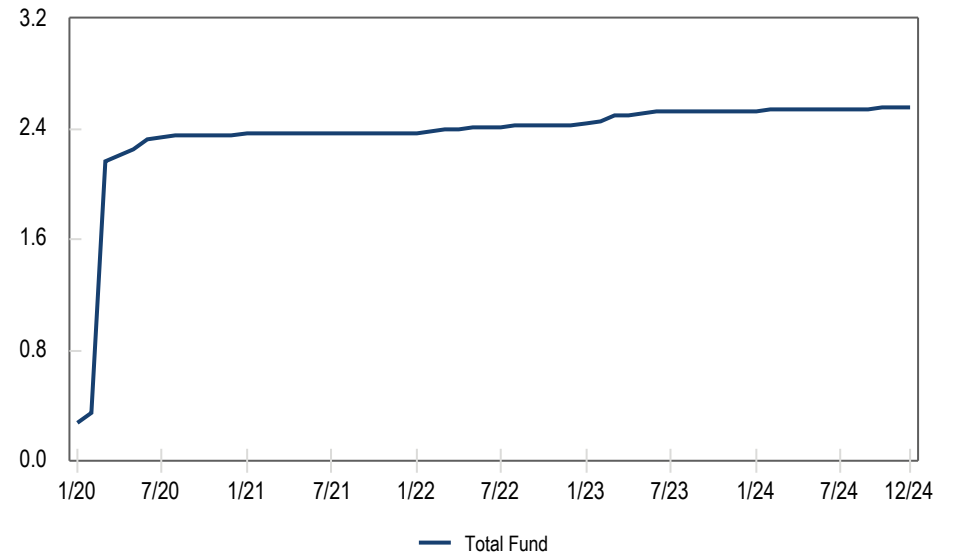
Total Fund  
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Budget Stabilization Fund  
Period Ending: December 31, 2024

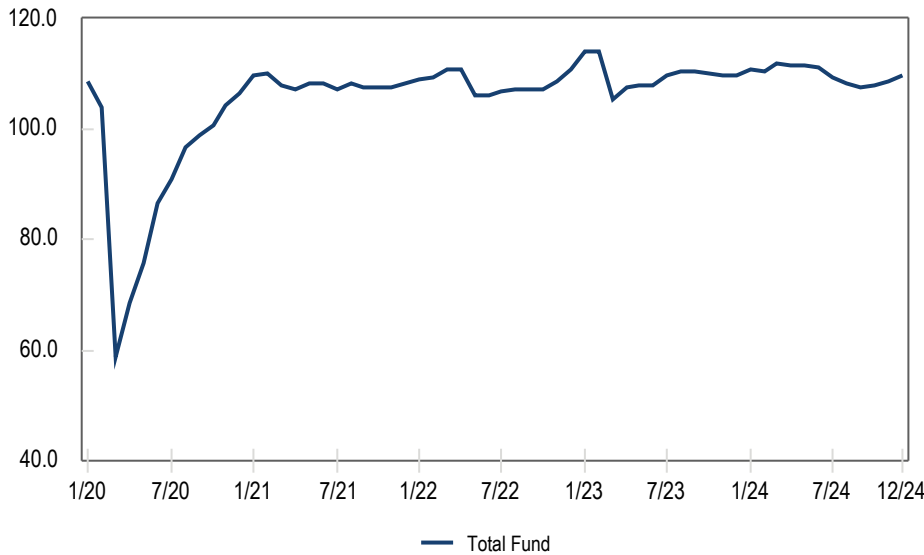
Rolling 5 Years Information Ratio



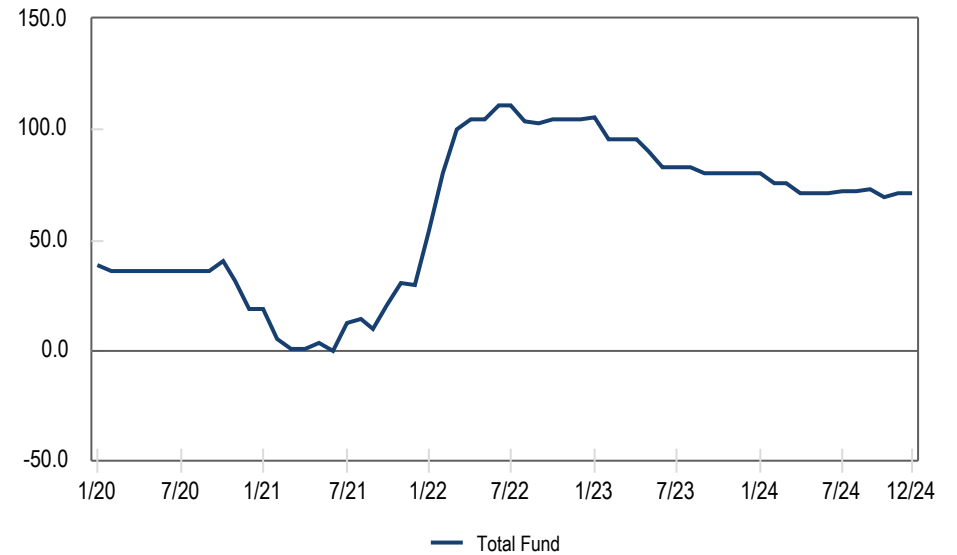
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture



Analytic is using the Policy Index.

Total Fund  
 Asset Allocation & Performance (Net of Fees)

NDSIB - Budget Stabilization Fund  
 Period Ending: December 31, 2024

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund</b>	<b>952,155,231</b>	<b>100.0</b>	<b>0.9</b>	<b>3.5</b>	<b>6.4</b>	<b>2.6</b>	<b>2.4</b>	<b>2.6</b>	<b>2.3</b>
<i>Policy Index</i>			0.0	2.9	4.4	1.7	1.6	1.9	1.6
<b>Short Term Fixed Income</b>	<b>942,736,357</b>	<b>99.0</b>	<b>0.9</b>	<b>3.5</b>	<b>6.4</b>	<b>2.6</b>	<b>2.4</b>	<b>2.6</b>	<b>2.2</b>
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.0	2.9	4.4	1.7	1.6	1.9	1.6
<b>Cash &amp; Equivalents</b>	<b>9,418,874</b>	<b>1.0</b>	<b>1.2</b>	<b>2.5</b>	<b>5.2</b>	<b>3.9</b>	<b>2.4</b>	<b>2.3</b>	<b>1.7</b>
<i>90 Day U.S. Treasury Bill</i>			1.2	2.6	5.3	3.9	2.5	2.4	1.8

Fiscal year 06/30.

# Appendix

Investment Performance Review  
Period Ending: December 31, 2024



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[VERUSINVESTMENTS.COM](https://www.verusinvestments.com)

SEATTLE 206.622.3700

CHICAGO 312.815.5228

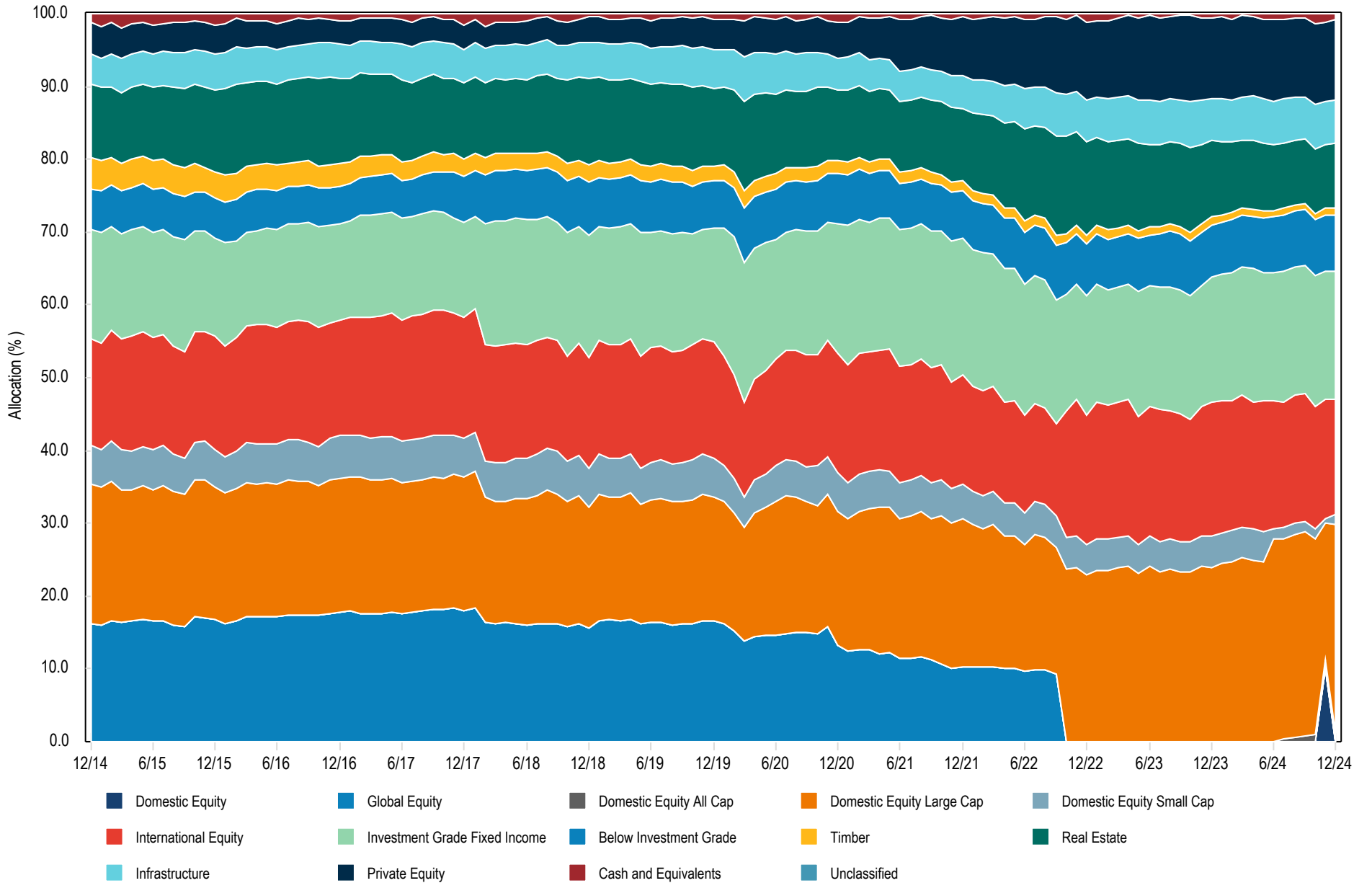
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

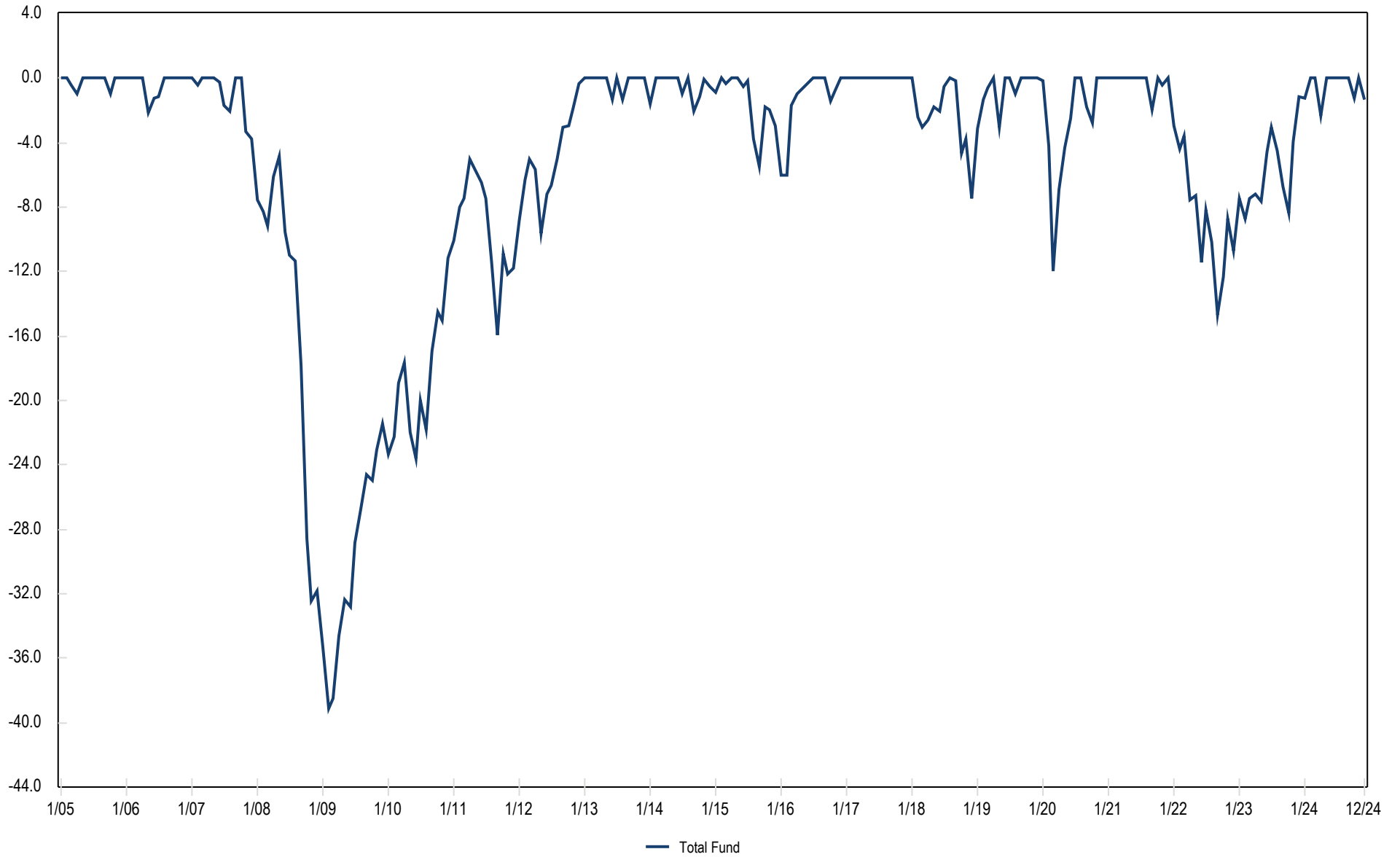
Total Fund  
Asset Allocation History

NDSIB - Consolidated Pension Trust  
Period Ending: December 31, 2024



Total Fund  
Historical Drawdowns (Net of Fees)

NDSIB - Consolidated Pension Trust  
Period Ending: December 31, 2024



	Max Drawdown	Recovery Periods	# of Drawdowns in Period
Total Fund	-39.2	63 Months	26

Total Fund  
Risk Statistics (Net of Fees)

NDSIB - Consolidated Pension Trust  
Period Ending: December 31, 2024

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
<b>Return Summary Statistics</b>								
Up Market Periods	8	8	20	20	36	36	81	81
Down Market Periods	4	4	16	16	24	24	39	39
Maximum Return	2.7	2.5	4.8	5.4	6.9	7.3	6.9	7.3
Minimum Return	-2.3	-2.2	-5.0	-5.4	-8.1	-7.9	-8.1	-7.9
Return	9.0	8.9	2.5	2.8	7.0	7.2	7.2	7.0
Cumulative Return	9.0	8.9	7.7	8.6	40.6	41.2	100.5	96.5
Active Return	0.1	0.0	-0.3	0.0	-0.1	0.0	0.2	0.0
<b>Risk Summary Statistics</b>								
Beta	1.0	1.0	0.9	1.0	0.9	1.0	1.0	1.0
Upside Risk	1.5	1.5	6.5	7.1	7.6	8.0	6.7	6.9
Downside Risk	2.9	3.1	5.9	6.5	6.2	6.5	5.3	5.4
<b>Risk/Return Summary Statistics</b>								
Standard Deviation	5.3	5.4	8.7	9.6	9.6	10.1	8.3	8.4
Alpha	0.3	0.0	0.0	0.0	0.2	0.0	0.4	0.0
Sharpe Ratio	0.7	0.7	-0.1	-0.1	0.5	0.5	0.7	0.6
Active Return/Risk	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tracking Error	0.7	0.0	1.3	0.0	1.1	0.0	1.0	0.0
Information Ratio	0.1	-	-0.3	-	-0.1	-	0.2	-
<b>Correlation Statistics</b>								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	50.0	100.0	47.2	100.0	50.0	100.0	51.7	100.0

Total Fund  
Risk Statistics (Net of Fees)

NDSIB - Consolidated Pension Trust  
Period Ending: December 31, 2024

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index
<b>Return Summary Statistics</b>								
Up Market Periods	8	8	20	20	36	36	81	81
Down Market Periods	4	4	16	16	24	24	39	39
Maximum Return	2.7	2.5	4.8	5.1	6.9	7.6	6.9	7.6
Minimum Return	-2.3	-2.2	-5.0	-5.2	-8.1	-8.4	-8.1	-8.4
Return	9.0	8.9	2.5	2.4	7.0	6.6	7.2	6.8
Cumulative Return	9.0	8.9	7.7	7.3	40.6	37.9	100.5	92.6
Active Return	0.1	0.0	0.1	0.0	0.3	0.0	0.4	0.0
<b>Risk Summary Statistics</b>								
Beta	1.0	1.0	0.9	1.0	0.9	1.0	1.0	1.0
Upside Risk	1.5	1.5	6.5	6.8	7.6	7.9	6.7	6.9
Downside Risk	2.9	3.0	5.9	6.4	6.2	6.6	5.3	5.5
<b>Risk/Return Summary Statistics</b>								
Standard Deviation	5.3	5.3	8.7	9.3	9.6	10.1	8.3	8.6
Alpha	0.2	0.0	0.3	0.0	0.7	0.0	0.7	0.0
Sharpe Ratio	0.7	0.7	-0.1	-0.1	0.5	0.4	0.7	0.6
Active Return/Risk	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tracking Error	0.8	0.0	1.0	0.0	1.0	0.0	0.9	0.0
Information Ratio	0.1	-	0.1	-	0.3	-	0.4	-
<b>Correlation Statistics</b>								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	50.0	100.0	52.8	100.0	60.0	100.0	57.5	100.0



Total Fund  
Performance Summary (Net of Fees)

NDSIB - Consolidated Pension Trust  
Period Ending: December 31, 2024

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund</b>	<b>8,191,840,332</b>	<b>100.0</b>	<b>-0.2</b>	<b>3.9</b>	<b>9.0</b>	<b>2.5</b>	<b>7.0</b>	<b>6.9</b>	<b>7.2</b>
Policy Index			-0.9	3.7	8.9	2.8	7.2	7.0	7.0
Corridor Target Index			-0.9	3.7	8.9	2.4	6.6	6.6	6.8
<b>Total Equity</b>	<b>4,755,440,062</b>	<b>58.1</b>	<b>-0.1</b>	<b>5.0</b>	<b>14.8</b>	<b>4.4</b>	<b>10.2</b>	<b>9.3</b>	<b>9.4</b>
Total Equity Blend			-0.6	5.1	-	-	-	-	-
<b>Public Equity</b>	<b>3,846,856,745</b>	<b>47.0</b>	<b>-0.6</b>	<b>5.4</b>	<b>16.4</b>	<b>4.8</b>	<b>10.0</b>	<b>-</b>	<b>-</b>
MSCI AC World IMI Index (Net)			-1.2	5.5	16.4	4.9	9.7	-	-
<b>Domestic Equity</b>	<b>2,550,866,394</b>	<b>31.1</b>	<b>3.4</b>	<b>9.7</b>	<b>23.4</b>	<b>7.4</b>	<b>14.2</b>	<b>13.4</b>	<b>12.7</b>
Russell 3000 Index			2.6	9.0	23.8	8.0	13.9	13.2	12.5
<b>Domestic All Cap Equity</b>	<b>99,236,972</b>	<b>1.2</b>	<b>4.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 3000 Index			2.6	-	-	-	-	-	-
Two Sigma Active Extension U.S. All Cap Equity	99,236,972	1.2	4.4	-	-	-	-	-	-
<b>Large Cap</b>	<b>2,331,911,705</b>	<b>28.5</b>	<b>3.1</b>	<b>9.4</b>	<b>26.3</b>	<b>8.3</b>	<b>15.9</b>	<b>14.9</b>	<b>13.9</b>
Russell 1000 Index			2.7	9.0	24.5	8.4	14.3	13.6	12.9
NTAM R1000 Index	657,938,794	8.0	2.7	9.0	24.5	-	-	-	-
L.A. Capital Enhanced	934,906,805	11.4	3.6	10.1	27.4	9.7	15.7	14.4	13.5
T. Rowe Large Cap	738,817,809	9.0							
LA Capital Large Cap Growth	20,863	0.0							
NTAM Quant Enh R1000	84,125	0.0							
Parametric-Clifton Enh R1000	143,309	0.0							
<b>Small Cap</b>	<b>118,457,687</b>	<b>1.4</b>	<b>-1.9</b>	<b>5.7</b>	<b>2.6</b>	<b>0.1</b>	<b>5.5</b>	<b>6.5</b>	<b>7.2</b>
Russell 2000 Index			0.3	9.6	11.5	1.2	7.4	6.9	7.8
Atlanta Capital	22,996,790	0.3	-1.1	7.8	6.8	4.3	8.7	9.9	-
NTAM R2000 Index	20,297,760	0.2	0.4	9.7	11.4	-	-	-	-
Wellington SM Cap	75,133,133	0.9							
Riverbridge Small Cap Growth	4,883	0.0							
Sycamore Small Cap Value	25,121	0.0							
Domestic Equity Transition Account	1,260,030	0.0							
<b>International Equity</b>	<b>1,295,765,566</b>	<b>15.8</b>	<b>-7.3</b>	<b>-1.8</b>	<b>5.3</b>	<b>-0.4</b>	<b>4.9</b>	<b>4.2</b>	<b>6.0</b>
MSCI AC World ex USA IMI (Net)			-7.6	0.0	5.2	0.5	4.1	3.5	4.9
<b>International All Cap</b>	<b>573,041,116</b>	<b>7.0</b>	<b>-7.0</b>	<b>-3.8</b>	<b>5.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World ex USA IMI (Net)			-7.6	0.0	5.2	-	-	-	-
William Blair Int'l Leaders	202,795,861	2.5	-8.1	-5.2	0.4	-6.3	3.1	4.5	-
Arrowstreet ACWI ex US	370,245,255	4.5	-6.3	-3.0	8.5	7.0	-	-	-
<b>Developed International Equity</b>	<b>506,712,945</b>	<b>6.2</b>	<b>-7.6</b>	<b>-0.2</b>	<b>4.9</b>	<b>0.8</b>	<b>5.7</b>	<b>4.9</b>	<b>6.4</b>
MSCI World ex U.S. (Net)			-7.4	-0.2	4.7	1.9	5.1	4.4	5.3

Wellington International Small Cap value of \$88,460, Residual Holdings value of \$1,784,110, and Sanctioned Residual Holdings value of \$2,214,308 are included in Total Fund value. Fiscal year 06/30.

Total Fund  
Performance Summary (Net of Fees)

NDSIB - Consolidated Pension Trust  
Period Ending: December 31, 2024

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Developed International Large Cap</b>	<b>434,561,089</b>	<b>5.3</b>	<b>-7.6</b>	<b>-0.4</b>	<b>4.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI World ex U.S. (Net)</i>			-7.4	-0.2	4.7	-	-	-	-
State St MSCI World exUS	434,561,089	5.3	-7.6	-0.4	4.9	-	-	-	-
<b>Developed International Small Cap</b>	<b>72,151,855</b>	<b>0.9</b>	<b>-7.2</b>	<b>1.4</b>	<b>4.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			-7.9	1.8	2.8	-	-	-	-
State St MSCI exUS Small	39,302,844	0.5	-7.8	1.8	2.8	-	-	-	-
DFA Intl Small Cap Value	32,760,551	0.4	-6.5	1.4	7.9	4.6	6.0	3.1	6.0
<b>Emerging Markets</b>	<b>216,011,505</b>	<b>2.6</b>	<b>-7.2</b>	<b>-0.4</b>	<b>6.8</b>	<b>-4.8</b>	<b>1.7</b>	<b>1.4</b>	<b>4.1</b>
<i>MSCI Emerging Markets (Net)</i>			-8.0	0.0	7.5	-1.9	1.7	1.4	3.6
DFA EM All Cap Core	107,802,241	1.3	-6.9	-0.7	7.3	-	-	-	-
State St MSCI EM China	29,994,075	0.4	-7.7	14.0	19.7	-	-	-	-
State St MSCI EM ex China	78,215,188	1.0	-7.6	-4.7	2.4	-	-	-	-
Transition Account	224,786	0.0							
<b>Private Equity</b>	<b>908,583,317</b>	<b>11.1</b>	<b>2.2</b>	<b>3.0</b>	<b>8.1</b>	<b>4.1</b>	<b>14.8</b>	<b>12.3</b>	<b>8.3</b>
<i>Private Equity Benchmark</i>			1.8	2.8	-	-	-	-	-
<b>Total Adams Street 2010 Funds</b>	<b>6,310,322</b>	<b>0.1</b>	<b>0.6</b>	<b>-2.2</b>	<b>-0.2</b>	<b>-6.6</b>	<b>11.0</b>	<b>12.4</b>	<b>12.4</b>
Adams St 2010 Direct Partnership	409,354	0.0	-1.2	-2.0	28.2	0.7	9.6	10.3	10.5
Adams St 2010 Non-US Emg Partnership	937,445	0.0	0.5	-2.6	-3.8	-9.6	5.6	7.3	8.9
Adams St 2010 Non-US Partnership	1,410,962	0.0	4.6	2.5	-0.9	-2.9	9.8	11.7	12.2
Adams St 2010 Partnership	3,552,561	0.0	-0.6	-3.8	-1.7	-7.7	13.9	14.9	14.1
<b>Total ASP (Brinson) Fds 1998-2003</b>	<b>328,744</b>	<b>0.0</b>	<b>1.1</b>	<b>-7.6</b>	<b>-4.6</b>	<b>14.6</b>	<b>8.8</b>	<b>6.9</b>	<b>5.1</b>
Adams St 1998 Partnership	13,692	0.0	1.2	1.9	3.1	171.7	81.6	54.8	36.4
Adams St 1999 Partnership	72,413	0.0	1.0	-9.9	-4.9	-0.9	1.0	0.6	0.0
Adams St 2000 Partnership	79,793	0.0	1.1	-4.3	-0.5	0.0	-1.8	0.4	0.2
Adams St 2001 Partnership	93,824	0.0	1.1	-11.1	-9.1	-6.7	-1.1	-0.1	-0.5
Adams St 2002 Partnership	38,497	0.0	1.2	-1.0	4.0	2.1	1.0	-1.7	1.4
Adams St 2003 Partnership	30,525	0.0	1.6	-11.1	-12.2	-9.0	-12.4	-8.0	-3.3
<b>Total ASP (Brinson) Non-US 1999-2004</b>	<b>185,365</b>	<b>0.0</b>	<b>3.4</b>	<b>-2.3</b>	<b>3.5</b>	<b>12.8</b>	<b>7.9</b>	<b>6.7</b>	<b>6.9</b>
Adams St 2000 Non-US Partnership	35,822	0.0	0.9	0.2	0.2	-4.7	-6.1	-2.7	-0.9
Adams St 2002 Non-US Partnership	27,247	0.0	1.2	-10.5	1.5	2.3	1.9	1.9	3.1
Adams St 2004 Non-US Partnership	122,296	0.0	4.7	-1.0	5.0	49.7	35.7	26.2	18.9
Adams St 2008 Non-US Partnership	126,557	0.0	40.9	-8.7	-8.1	-8.8	5.0	7.1	8.9
Adams St 2015 Global Fund	34,209,369	0.4	3.1	2.1	7.5	-1.7	15.1	15.8	-
Adams St 2016 Global Fund	32,632,782	0.4	1.4	0.2	4.5	0.9	15.4	14.5	-
Adams St 2017 Global Fund	70,540,188	0.9	2.4	0.7	3.5	2.1	17.2	15.2	-
Adams St 2018 Global Fund	78,469,852	1.0	3.9	3.7	9.4	4.6	19.8	-	-

Wellington International Small Cap value of \$88,460, Residual Holdings value of \$1,784,110, and Sanctioned Residual Holdings value of \$2,214,308 are included in Total Fund value. Fiscal year 06/30.

Total Fund  
Performance Summary (Net of Fees)

NDSIB - Consolidated Pension Trust  
Period Ending: December 31, 2024

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Adams St 2019 Global Fund	72,748,546	0.9	2.8	2.2	6.7	1.5	37.4	-	-
Adams St 2020 Global Fund	53,770,490	0.7	2.8	1.4	7.3	2.6	-	-	-
Adams St 2021 Global Fund	40,643,151	0.5	4.6	4.9	11.0	11.1	-	-	-
Altor Fund VI	7,952,261	0.1	-15.0	32.0	36.2	-	-	-	-
BlackRock PEP	222,622,452	2.7	2.0	4.3	8.6	5.5	15.7	13.2	-
Blackrock PEP 2020	154,852,621	1.9	1.9	4.7	9.8	8.3	-	-	-
HIG Capital	3,075,533	0.0	2.1	1.0	-	-	-	-	-
Sixth Street Partners - TAO	88,462,522	1.1	1.9	2.2	7.9	8.7	-	-	-
Kelso	11,162,657	0.1	1.2	4.1	20.7	-	-	-	-
Portfolio Advisors GP Solutions	11,609,899	0.1	3.7	-2.9	-	-	-	-	-
<b>Private Equity Misc Funds</b>	<b>18,880,006</b>	<b>0.2</b>	<b>0.4</b>	<b>5.6</b>	<b>29.2</b>	<b>4.7</b>	<b>3.0</b>	<b>2.6</b>	<b>-0.8</b>
Lewis & Clark, LP	975,120	0.0	-0.7	16.2	25.5	35.0	13.1	11.3	-1.8
Lewis & Clark II	4,069,493	0.0	5.5	19.2	1,388.9	200.7	105.5	67.8	44.7
CorsAir III	11,029,062	0.1	3.6	1.7	3.9	-3.9	-1.5	-0.5	2.3
Capital International V	1	0.0	-6.1	-6.1	-6.2	20.0	22.6	-0.1	-12.3
Capital International VI	1,213,841	0.0	-28.8	-6.9	-1.9	-10.4	-3.1	-1.2	-1.2
EIG Energy Fund XIV	1,534,219	0.0	-0.8	-1.7	-3.0	-9.4	-17.6	-13.5	-21.4
Hearthstone Advisors MSIII	58,270	0.0	-0.7	-0.7	-	-	-	-	-
<b>Total Income</b>	<b>2,082,296,785</b>	<b>25.4</b>	<b>-1.4</b>	<b>3.1</b>	<b>4.3</b>	<b>0.2</b>	<b>2.1</b>	<b>3.2</b>	<b>3.4</b>
<i>Total Income Blend</i>			-2.1	3.0	-	-	-	-	-
<b>Investment Grade Fixed Income</b>	<b>1,450,425,197</b>	<b>17.7</b>	<b>-2.7</b>	<b>2.3</b>	<b>2.3</b>	<b>-2.1</b>	<b>0.5</b>	<b>1.8</b>	<b>2.4</b>
<i>Bmbg. U.S. Aggregate Index</i>			-3.1	2.0	1.3	-2.4	-0.3	1.0	1.3
Allspring Med Quality Credit	115,796,519	1.4	-2.5	3.3	3.8	-	-	-	-
Manulife-Declaration TRBF	454	0.0	0.0	11.7	10.0	3.8	3.9	4.2	4.1
PIMCO DiSCO II	61,396,017	0.7	1.9	5.2	10.9	6.3	5.9	6.2	7.3
PIMCO Core Plus Constrained	362,213,534	4.4	-2.4	2.1	2.7	-1.9	0.4	1.5	2.3
Prudential Core	361,563,474	4.4	-3.0	2.2	2.0	-2.1	0.2	-	-
State Street Gov Index	173,401,819	2.1	-3.1	1.5	0.7	-	-	-	-
State Street Credit Index	47,342,104	0.6	-2.9	2.7	2.4	-	-	-	-
Western Asset Core Plus	328,711,276	4.0	-3.3	2.2	1.1	-	-	-	-
<b>Below Investment Grade</b>	<b>631,871,588</b>	<b>7.7</b>	<b>1.5</b>	<b>4.7</b>	<b>9.3</b>	<b>6.0</b>	<b>6.5</b>	<b>6.4</b>	<b>6.4</b>
<i>Bmbg. U.S. High Yield - 2% Issuer Cap</i>			0.2	5.5	8.2	2.9	4.2	4.7	5.2
Cerberus ND Private Credit	157,281,392	1.9	3.8	3.8	8.2	7.7	8.5	8.9	-
Ares ND Credit Strategies	131,661,379	1.6	2.3	4.6	12.6	10.2	9.2	8.7	-
Loomis Sayles HY	2,607,530	0.0	0.9	1.5	-0.2	-0.9	1.9	2.6	3.6
PIMCO Bravo II	2,605,920	0.0	0.6	4.6	7.2	-11.5	-5.3	-2.8	0.7

Wellington International Small Cap value of \$88,460, Residual Holdings value of \$1,784,110, and Sanctioned Residual Holdings value of \$2,214,308 are included in Total Fund value. Fiscal year 06/30.

Total Fund  
Performance Summary (Net of Fees)

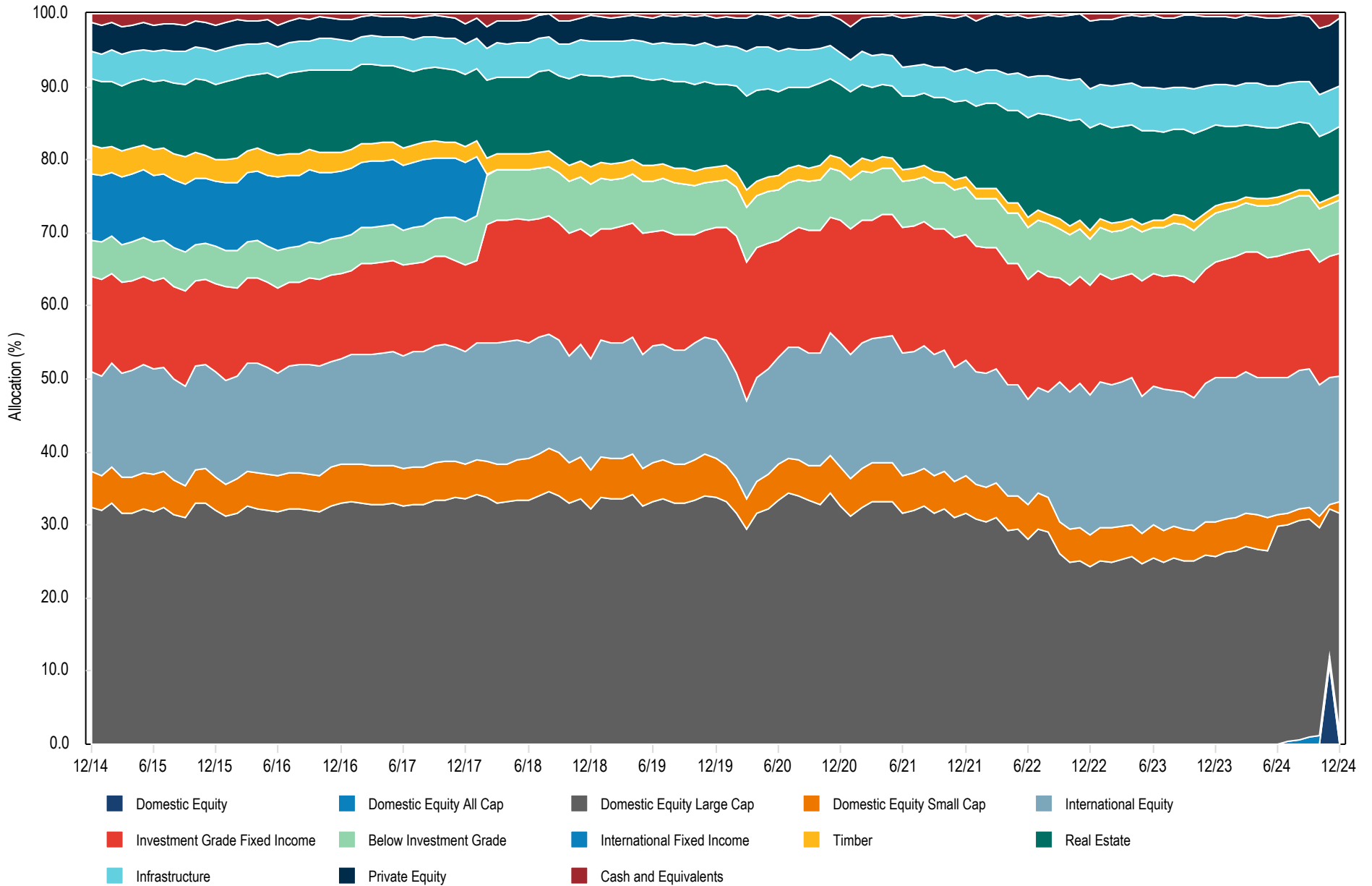
NDSIB - Consolidated Pension Trust  
Period Ending: December 31, 2024

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Nomura High Yield	168,838,288	2.1	0.1	5.2	-	-	-	-	-
PineBridge High Yield	168,877,079	2.1	0.5	5.2	-	-	-	-	-
<b>Total Real Assets</b>	<b>1,292,516,812</b>	<b>15.8</b>	<b>1.3</b>	<b>1.7</b>	<b>-2.6</b>	<b>-0.2</b>	<b>3.4</b>	<b>3.9</b>	<b>5.0</b>
<i>Total Real Assets Blend</i>			0.2	-0.2	-	-	-	-	-
<b>Global Real Estate</b>	<b>731,176,820</b>	<b>8.9</b>	<b>0.1</b>	<b>-0.5</b>	<b>-10.2</b>	<b>-5.1</b>	<b>0.5</b>	<b>2.0</b>	<b>4.7</b>
<i>NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag</i>			0.0	-0.6	-8.0	-1.0	2.1	3.2	5.2
Invesco Core Real Estate	352,899,263	4.3	0.0	-1.0	-10.3	-2.2	1.4	2.8	5.0
Invesco Asia RE Fund III	16,252,513	0.2	2.8	1.8	4.4	-5.7	0.5	10.4	-
Invesco RE Fund VI	49,394,736	0.6	-3.7	-6.2	-15.1	-	-	-	-
Invesco Value Added Fd IV	232,853	0.0	-0.2	-6.6	-31.6	-41.0	-25.0	-15.9	-
Invesco Value Added Fd V	53,576,764	0.7	-0.7	-0.7	-26.2	-10.1	-0.5	-	-
JP Morgan SPC & Strat RE Prisa III	249,796,050	3.0	1.0	1.4	-5.2	-7.5	-0.7	1.3	3.8
<b>Other Real Assets</b>	<b>561,339,992</b>	<b>6.9</b>	<b>2.8</b>	<b>4.6</b>	<b>9.0</b>	<b>7.8</b>	<b>7.8</b>	<b>-</b>	<b>-</b>
<i>Other Real Assets Blend</i>			0.4	0.3	-	-	-	-	-
<b>Infrastructure</b>	<b>492,118,014</b>	<b>6.0</b>	<b>3.1</b>	<b>5.1</b>	<b>9.9</b>	<b>8.7</b>	<b>9.2</b>	<b>7.9</b>	<b>6.9</b>
<i>NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag</i>			0.3	-0.1	-7.1	-0.1	3.1	4.2	6.2
ISQ Global Infrastructure II	81,366,901	1.0	5.6	8.5	15.5	11.9	12.8	-	-
ISQ Global Infrastructure III	40,196,816	0.5	4.1	6.9	21.8	-1.6	-	-	-
The Rohatyn Group	12,244,227	0.1	-0.7	2.6	2.6	2.5	-2.1	-4.7	-2.0
JP Morgan IIF Infrastructure	134,437,086	1.6	4.3	6.3	13.6	8.5	8.4	7.7	6.6
Grosvenor CIS Fund I	5,604,005	0.1	-0.6	-0.1	4.8	11.0	11.1	8.7	8.4
Grosvenor CIS Fund II	17,193,149	0.2	2.6	3.3	5.3	9.8	12.2	11.7	-
Grosvenor CIS Fund III	45,453,609	0.6	2.0	5.4	7.7	4.8	-	-	-
Macquarie Infrastructure Fund IV	85,496,979	1.0	1.9	4.7	5.1	8.7	10.0	-	-
Macquarie Infrastructure Fund V	70,125,242	0.9	0.6	0.0	3.2	8.0	-	-	-
<b>Timber</b>	<b>69,221,978</b>	<b>0.8</b>	<b>1.1</b>	<b>1.1</b>	<b>3.4</b>	<b>3.2</b>	<b>3.0</b>	<b>3.4</b>	<b>2.1</b>
<i>NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag</i>			1.5	3.3	10.0	10.9	7.5	6.2	5.9
Springbank Timberland	44,701,312	0.5	0.2	0.1	1.3	-0.2	0.8	1.9	0.4
Teredo	24,520,666	0.3	2.8	3.1	7.9	14.1	10.2	7.9	6.9
<b>Cash &amp; Equivalents</b>	<b>57,588,256</b>	<b>0.7</b>	<b>1.2</b>	<b>2.6</b>	<b>5.4</b>	<b>4.1</b>	<b>2.5</b>	<b>2.4</b>	<b>1.8</b>
<i>90 Day U.S. Treasury Bill</i>			1.2	2.6	5.3	3.9	2.5	2.4	1.8
Northern Trust Cash Account	57,548,362	0.7	1.2	2.6	5.4	4.1	2.5	2.4	1.8
BND Cash	39,893	0.0	1.2	2.5	5.3	4.0	2.5	2.4	-

Wellington International Small Cap value of \$88,460, Residual Holdings value of \$1,784,110, and Sanctioned Residual Holdings value of \$2,214,308 are included in Total Fund value. Fiscal year 06/30.

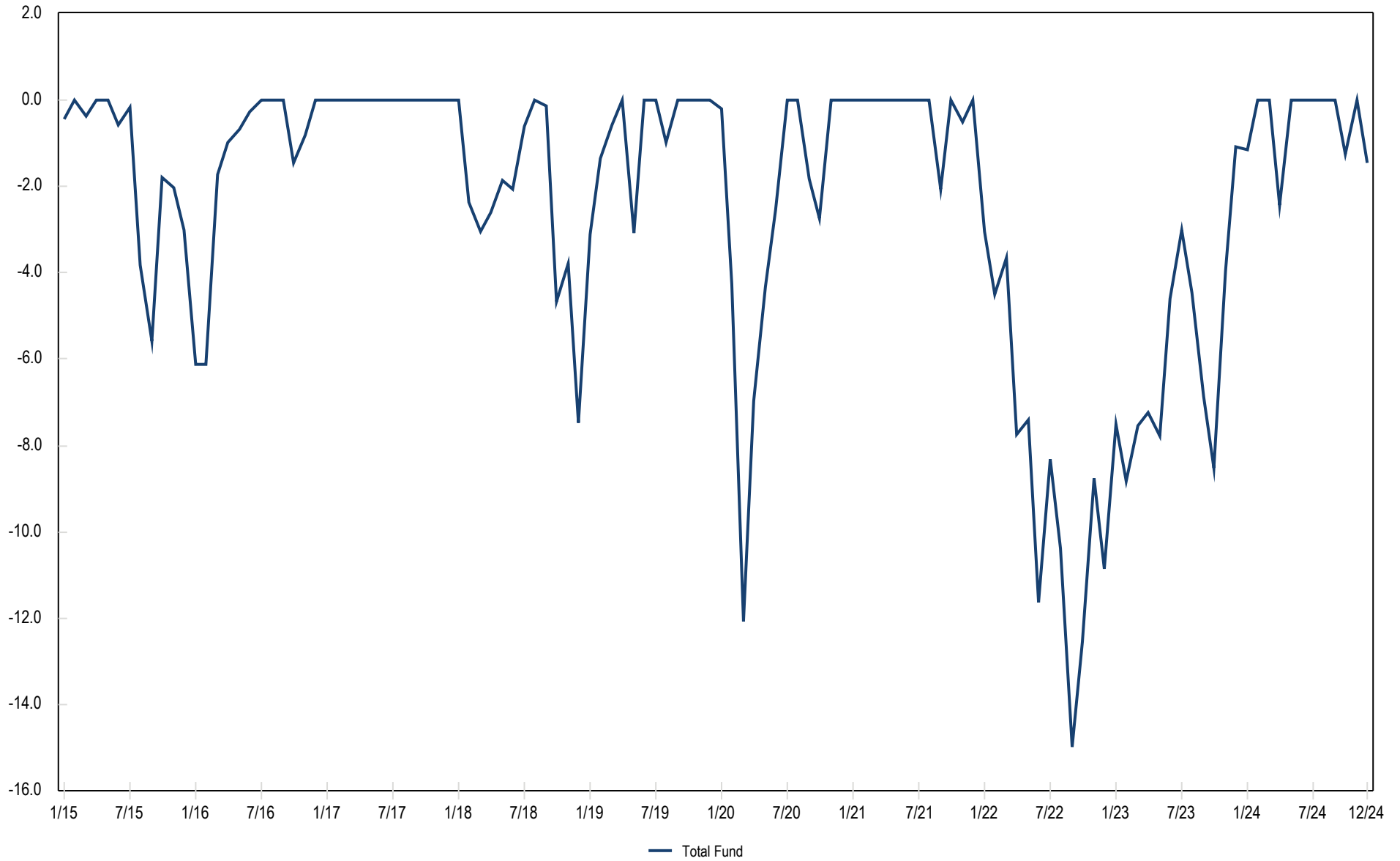
Total Fund  
Asset Allocation History

NDSIB - Public Employees Retirement System  
Period Ending: December 31, 2024



Total Fund  
Historical Drawdowns (Net of Fees)

NDSIB - Public Employees Retirement System  
Period Ending: December 31, 2024



Total Fund	Max Drawdown	Recovery Periods	# of Drawdowns in Period
	-15.0	26 Months	16

Total Fund  
Risk Statistics (Net of Fees)

NDSIB - Public Employees Retirement System  
Period Ending: December 31, 2024

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
<b>Return Summary Statistics</b>								
Up Market Periods	8	8	20	20	36	36	81	81
Down Market Periods	4	4	16	16	24	24	39	39
Maximum Return	2.8	2.6	5.0	5.6	6.9	7.3	6.9	7.3
Minimum Return	-2.4	-2.3	-5.1	-5.6	-8.2	-7.9	-8.2	-7.9
Return	9.2	9.1	2.6	2.8	7.2	7.2	7.3	7.0
Cumulative Return	9.2	9.1	8.1	8.7	41.5	41.3	102.1	96.7
Active Return	0.1	0.0	-0.3	0.0	0.0	0.0	0.3	0.0
<b>Risk Summary Statistics</b>								
Beta	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.0
Upside Risk	1.5	1.5	6.7	7.4	7.8	8.1	6.8	6.9
Downside Risk	3.1	3.2	6.1	6.7	6.4	6.6	5.3	5.4
<b>Risk/Return Summary Statistics</b>								
Standard Deviation	5.6	5.6	9.0	9.9	9.9	10.3	8.4	8.5
Alpha	0.2	0.0	0.0	0.0	0.3	0.0	0.4	0.0
Sharpe Ratio	0.7	0.7	-0.1	-0.1	0.5	0.5	0.7	0.6
Active Return/Risk	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tracking Error	0.7	0.0	1.3	0.0	1.2	0.0	1.0	0.0
Information Ratio	0.1	-	-0.2	-	0.0	-	0.3	-
<b>Correlation Statistics</b>								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	50.0	100.0	44.4	100.0	48.3	100.0	52.5	100.0

Total Fund  
Risk Statistics (Net of Fees)

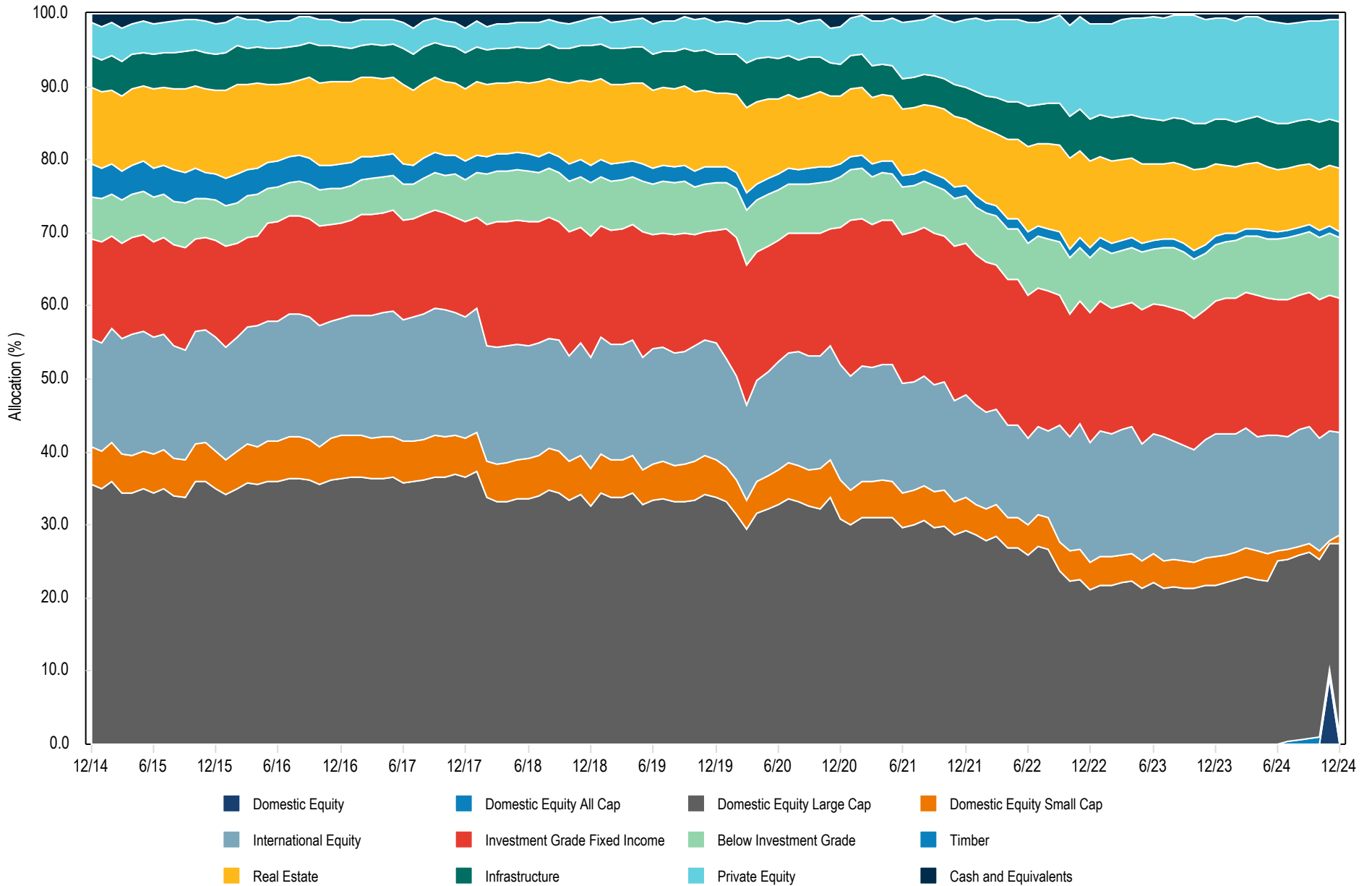
NDSIB - Public Employees Retirement System  
Period Ending: December 31, 2024

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index
<b>Return Summary Statistics</b>								
Up Market Periods	8	8	20	20	36	36	81	81
Down Market Periods	4	4	16	16	24	24	39	39
Maximum Return	2.8	2.6	5.0	5.3	6.9	7.7	6.9	7.7
Minimum Return	-2.4	-2.3	-5.1	-5.4	-8.2	-8.5	-8.2	-8.5
Return	9.2	9.2	2.6	2.5	7.2	6.8	7.3	6.9
Cumulative Return	9.2	9.2	8.1	7.6	41.5	38.6	102.1	94.0
Active Return	0.0	0.0	0.1	0.0	0.4	0.0	0.4	0.0
<b>Risk Summary Statistics</b>								
Beta	1.0	1.0	0.9	1.0	0.9	1.0	1.0	1.0
Upside Risk	1.5	1.5	6.7	7.1	7.8	8.1	6.8	7.0
Downside Risk	3.1	3.2	6.1	6.6	6.4	6.8	5.3	5.6
<b>Risk/Return Summary Statistics</b>								
Standard Deviation	5.6	5.6	9.0	9.6	9.9	10.4	8.4	8.7
Alpha	0.1	0.0	0.3	0.0	0.7	0.0	0.7	0.0
Sharpe Ratio	0.7	0.7	-0.1	-0.1	0.5	0.4	0.7	0.6
Active Return/Risk	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tracking Error	0.8	0.0	1.1	0.0	1.1	0.0	0.9	0.0
Information Ratio	0.0	-	0.1	-	0.3	-	0.4	-
<b>Correlation Statistics</b>								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	50.0	100.0	55.6	100.0	61.7	100.0	58.3	100.0



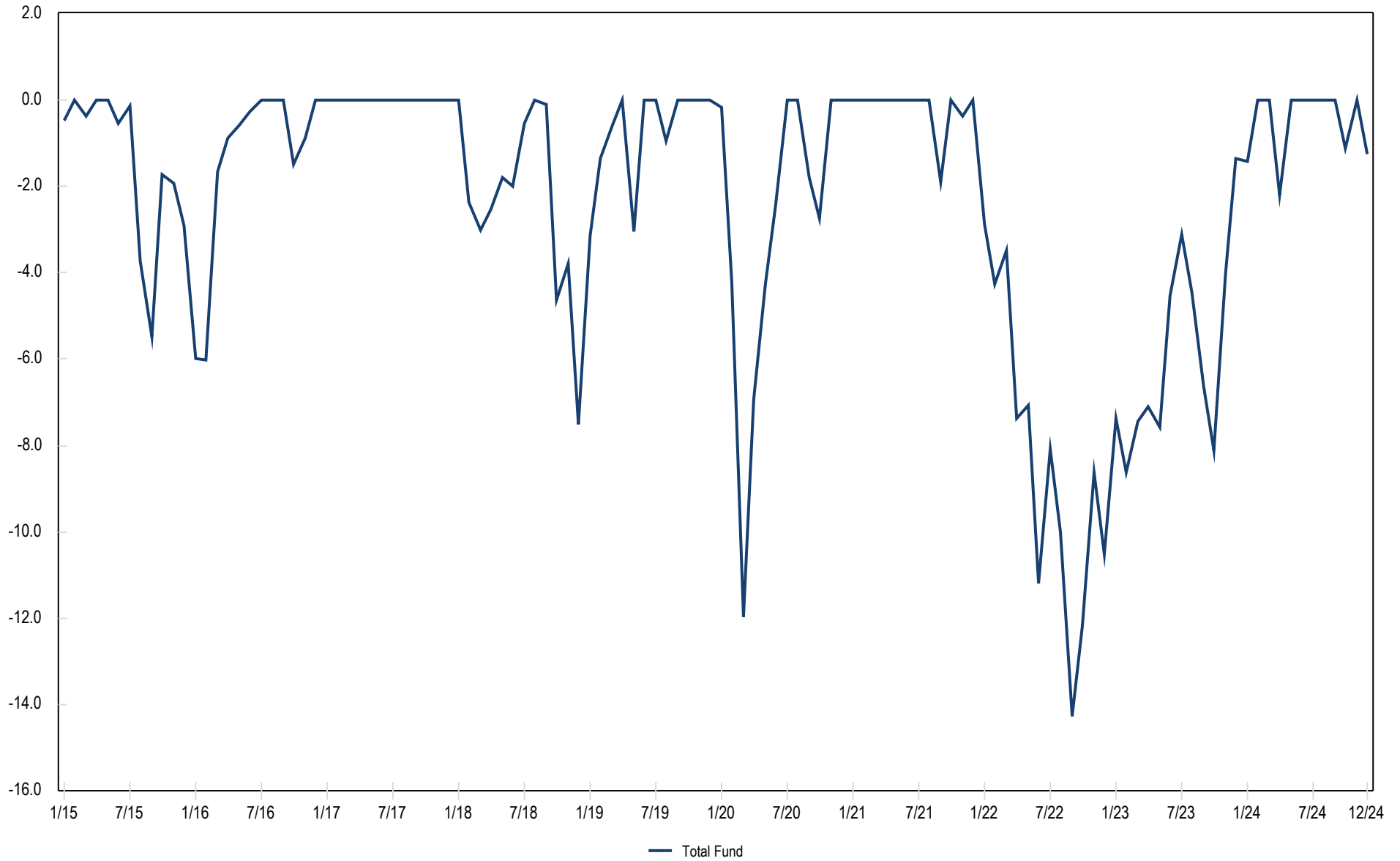
Total Fund  
Asset Allocation History

NDSIB - Teachers Fund For Retirement  
Period Ending: December 31, 2024



Total Fund  
Historical Drawdowns (Net of Fees)

NDSIB - Teachers Fund For Retirement  
Period Ending: December 31, 2024



Total Fund	Max Drawdown	Recovery Periods	# of Drawdowns in Period
	-14.3	26 Months	16

Total Fund  
Risk Statistics (Net of Fees)

NDSIB - Teachers Fund For Retirement  
Period Ending: December 31, 2024

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
<b>Return Summary Statistics</b>								
Up Market Periods	8	8	20	20	36	36	81	81
Down Market Periods	4	4	16	16	24	24	39	39
Maximum Return	2.6	2.5	4.5	5.2	6.9	7.5	6.9	7.5
Minimum Return	-2.2	-2.1	-4.7	-5.1	-8.1	-8.0	-8.1	-8.0
Return	8.6	8.6	2.3	2.7	6.9	7.2	7.1	7.0
Cumulative Return	8.6	8.6	7.1	8.4	39.5	41.4	98.8	96.7
Active Return	-0.1	0.0	-0.5	0.0	-0.3	0.0	0.1	0.0
<b>Risk Summary Statistics</b>								
Beta	1.0	1.0	0.9	1.0	0.9	1.0	1.0	1.0
Upside Risk	1.4	1.4	6.2	6.9	7.5	7.9	6.6	6.8
Downside Risk	2.8	2.9	5.7	6.2	6.1	6.4	5.2	5.3
<b>Risk/Return Summary Statistics</b>								
Standard Deviation	5.0	5.2	8.3	9.2	9.4	9.9	8.1	8.4
Alpha	0.3	0.0	-0.2	0.0	0.1	0.0	0.3	0.0
Sharpe Ratio	0.7	0.6	-0.1	-0.1	0.5	0.5	0.7	0.6
Active Return/Risk	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Tracking Error	0.7	0.0	1.2	0.0	1.1	0.0	1.0	0.0
Information Ratio	-0.1	-	-0.4	-	-0.3	-	0.1	-
<b>Correlation Statistics</b>								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	50.0	100.0	47.2	100.0	50.0	100.0	51.7	100.0

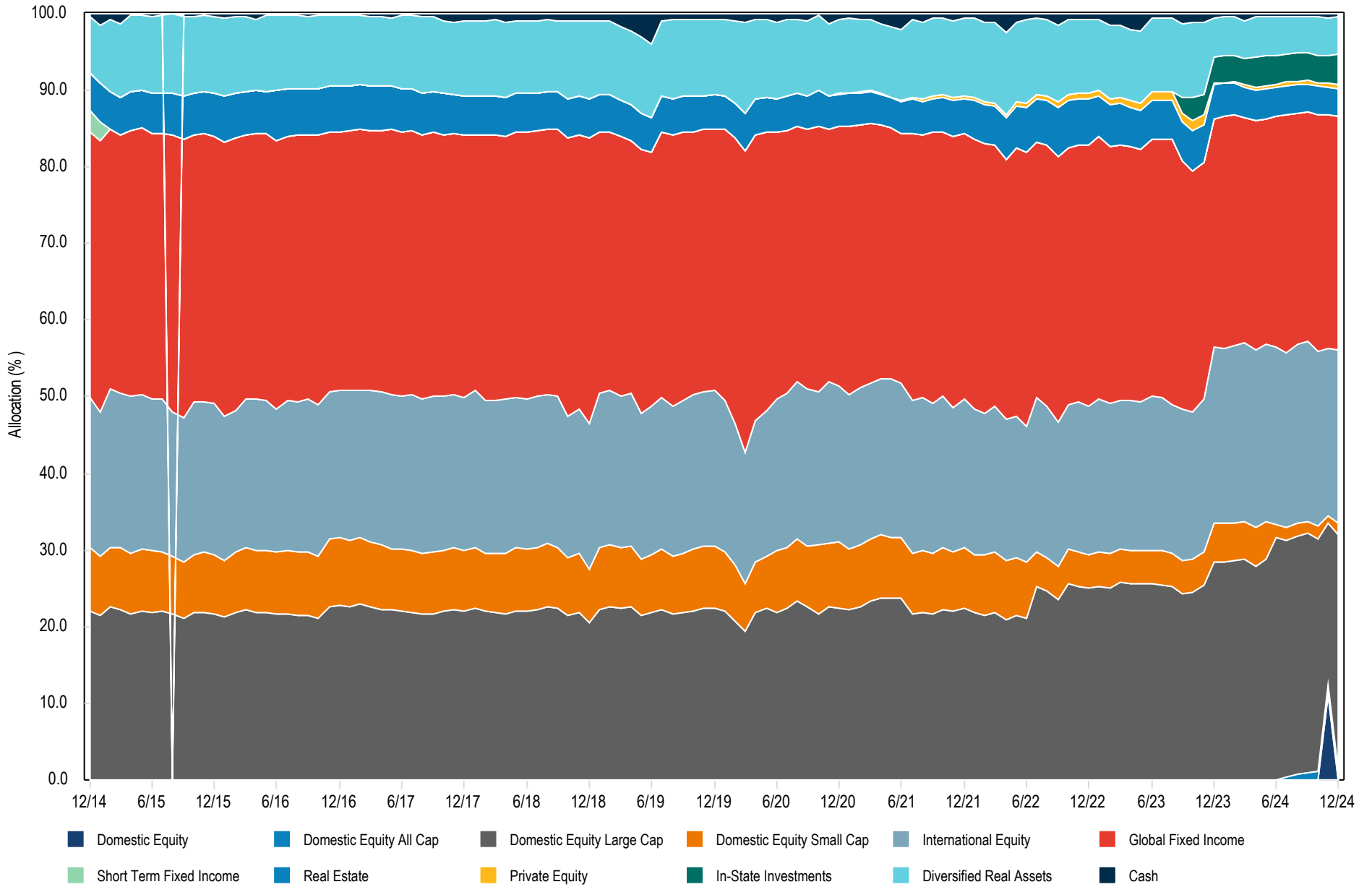
Total Fund  
Risk Statistics (Net of Fees)

NDSIB - Teachers Fund For Retirement  
Period Ending: December 31, 2024

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index
<b>Return Summary Statistics</b>								
Up Market Periods	8	8	20	20	36	36	81	81
Down Market Periods	4	4	16	16	24	24	39	39
Maximum Return	2.6	2.4	4.5	4.7	6.9	7.6	6.9	7.6
Minimum Return	-2.2	-2.0	-4.7	-5.1	-8.1	-8.3	-8.1	-8.3
Return	8.6	8.4	2.3	2.2	6.9	6.5	7.1	6.7
Cumulative Return	8.6	8.4	7.1	6.6	39.5	36.7	98.8	90.7
Active Return	0.1	0.0	0.1	0.0	0.4	0.0	0.4	0.0
<b>Risk Summary Statistics</b>								
Beta	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.0
Upside Risk	1.4	1.4	6.2	6.5	7.5	7.7	6.6	6.7
Downside Risk	2.8	2.8	5.7	6.1	6.1	6.4	5.2	5.4
<b>Risk/Return Summary Statistics</b>								
Standard Deviation	5.0	5.0	8.3	8.9	9.4	9.8	8.1	8.4
Alpha	0.2	0.0	0.3	0.0	0.7	0.0	0.6	0.0
Sharpe Ratio	0.7	0.6	-0.1	-0.1	0.5	0.4	0.7	0.6
Active Return/Risk	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tracking Error	0.8	0.0	1.0	0.0	1.0	0.0	0.9	0.0
Information Ratio	0.2	-	0.1	-	0.4	-	0.5	-
<b>Correlation Statistics</b>								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	50.0	100.0	50.0	100.0	58.3	100.0	55.0	100.0

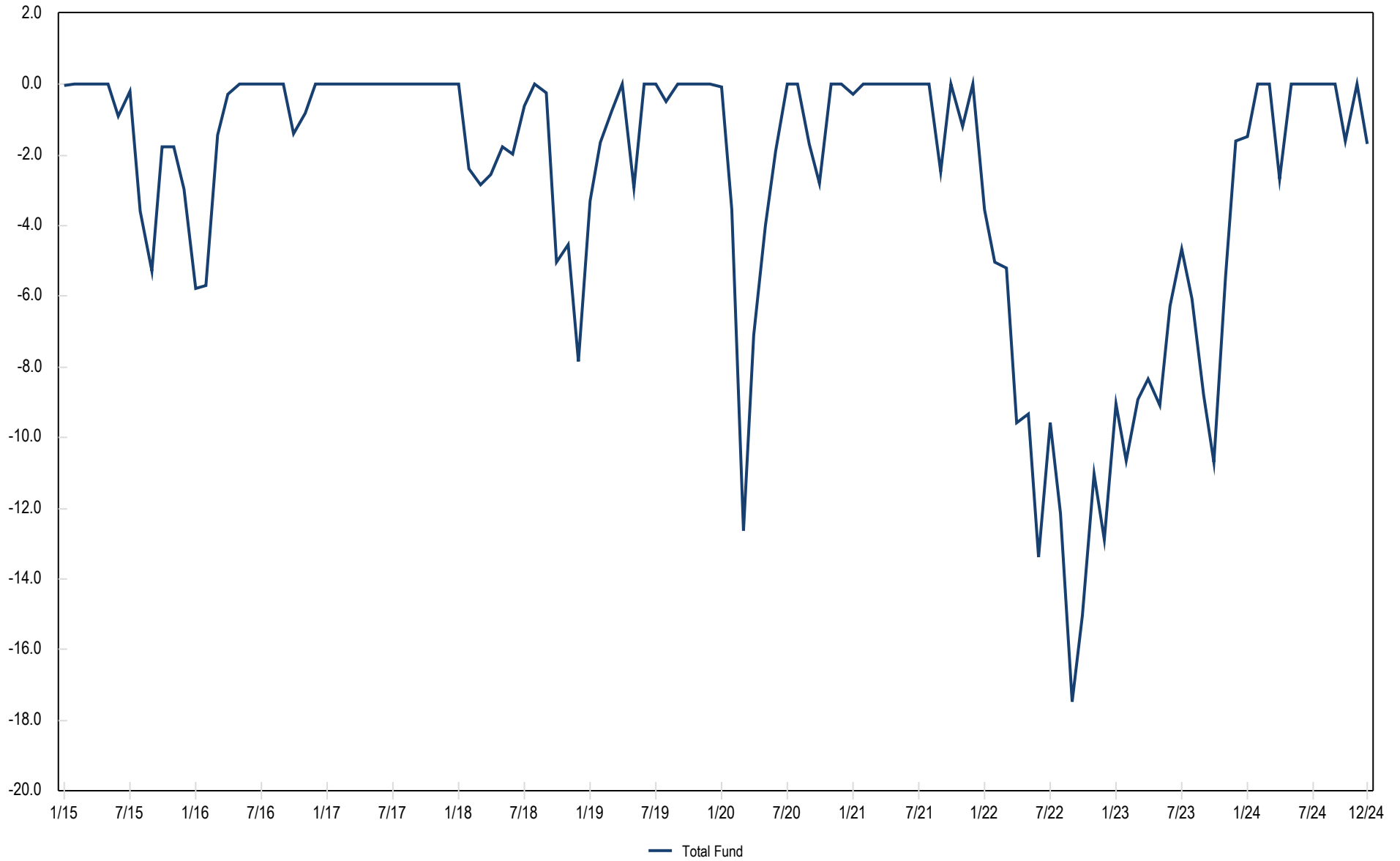
Total Fund  
Asset Allocation History

NDSIB - Legacy Fund  
Period Ending: December 31, 2024



Total Fund  
Historical Drawdowns (Net of Fees)

NDSIB - Legacy Fund  
Period Ending: December 31, 2024



Total Fund	Max Drawdown	Recovery Periods	# of Drawdowns in Period
Total Fund	-17.5	26 Months	16

Total Fund  
Risk Statistics (Net of Fees)

NDSIB - Legacy Fund  
Period Ending: December 31, 2024

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
<b>Return Summary Statistics</b>								
Up Market Periods	8	8	20	20	37	37	80	80
Down Market Periods	4	4	16	16	23	23	40	40
Maximum Return	2.9	2.7	5.9	6.0	7.1	7.6	7.1	7.6
Minimum Return	-2.7	-2.0	-6.1	-6.3	-9.4	-7.8	-9.4	-7.8
Return	9.9	8.8	2.7	1.5	6.2	5.3	6.6	5.8
Cumulative Return	9.9	8.8	8.2	4.5	35.1	29.3	89.0	75.0
Active Return	1.1	0.0	1.1	0.0	0.9	0.0	0.8	0.0
<b>Risk Summary Statistics</b>								
Beta	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Upside Risk	1.7	1.5	7.5	7.4	8.2	8.0	6.9	6.7
Downside Risk	3.6	2.7	6.7	7.1	7.1	6.9	5.7	5.5
<b>Risk/Return Summary Statistics</b>								
Standard Deviation	6.1	5.2	10.1	10.3	10.7	10.4	8.8	8.5
Alpha	0.0	0.0	1.2	0.0	0.8	0.0	0.7	0.0
Sharpe Ratio	0.8	0.7	-0.1	-0.2	0.4	0.3	0.6	0.5
Active Return/Risk	0.2	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Tracking Error	1.8	0.0	1.4	0.0	1.5	0.0	1.2	0.0
Information Ratio	0.6	-	0.8	-	0.6	-	0.7	-
<b>Correlation Statistics</b>								
R-Squared	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	58.3	100.0	61.1	100.0	63.3	100.0	63.3	100.0

Total Fund  
Risk Statistics (Net of Fees)

NDSIB - Legacy Fund  
Period Ending: December 31, 2024

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index
<b>Return Summary Statistics</b>								
Up Market Periods	8	8	20	20	37	37	80	80
Down Market Periods	4	4	16	16	23	23	40	40
Maximum Return	2.9	2.8	5.9	6.1	7.1	7.6	7.1	7.6
Minimum Return	-2.7	-2.7	-6.1	-6.3	-9.4	-7.8	-9.4	-7.8
Return	9.9	9.2	2.7	1.8	6.2	5.5	6.6	5.9
Cumulative Return	9.9	9.2	8.2	5.6	35.1	30.6	89.0	76.8
Active Return	0.6	0.0	0.8	0.0	0.7	0.0	0.7	0.0
<b>Risk Summary Statistics</b>								
Beta	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.0
Upside Risk	1.7	1.6	7.5	7.7	8.2	8.1	6.9	6.8
Downside Risk	3.6	3.7	6.7	7.3	7.1	7.0	5.7	5.6
<b>Risk/Return Summary Statistics</b>								
Standard Deviation	6.1	6.2	10.1	10.6	10.7	10.6	8.8	8.6
Alpha	0.8	0.0	0.9	0.0	0.7	0.0	0.6	0.0
Sharpe Ratio	0.8	0.6	-0.1	-0.1	0.4	0.3	0.6	0.5
Active Return/Risk	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Tracking Error	0.6	0.0	1.0	0.0	1.3	0.0	1.1	0.0
Information Ratio	1.0	-	0.8	-	0.5	-	0.6	-
<b>Correlation Statistics</b>								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	66.7	100.0	58.3	100.0	61.7	100.0	62.5	100.0



Total Fund  
Performance Summary (Net of Fees)

NDSIB - Legacy Fund  
Period Ending: December 31, 2024

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund</b>	<b>11,698,509,849</b>	<b>100.0</b>	<b>-0.8</b>	<b>4.1</b>	<b>9.9</b>	<b>2.7</b>	<b>6.2</b>	<b>6.1</b>	<b>6.6</b>
Policy Index			-0.5	4.1	8.8	1.5	5.3	5.5	5.8
Corridor Target Index			-1.2	4.1	9.2	1.8	5.5	5.6	5.9
<b>Total Equity</b>	<b>6,646,331,595</b>	<b>56.8</b>	<b>-1.1</b>	<b>5.0</b>	<b>15.5</b>	<b>4.5</b>	<b>9.5</b>	<b>-</b>	<b>-</b>
Total Equity Blend			-1.5	5.3	15.3	4.7	9.5	-	-
<b>Public Equity</b>	<b>6,571,714,381</b>	<b>56.2</b>	<b>-1.1</b>	<b>5.0</b>	<b>15.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Public Equity Benchmark			-1.6	5.3	15.2	-	-	-	-
<b>Domestic Equity</b>	<b>3,921,205,074</b>	<b>33.5</b>	<b>3.3</b>	<b>9.6</b>	<b>23.2</b>	<b>8.0</b>	<b>13.1</b>	<b>11.9</b>	<b>11.7</b>
Russell 3000 Index			2.6	9.0	23.8	8.0	13.9	13.2	12.5
<b>Domestic All Cap Equity</b>	<b>156,965,488</b>	<b>1.3</b>	<b>4.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 3000 Index			2.6	-	-	-	-	-	-
Two Sigma Active Extension U.S. All Cap Equity	156,965,488	1.3	4.7	-	-	-	-	-	-
<b>Large Cap</b>	<b>3,583,550,274</b>	<b>30.6</b>	<b>3.1</b>	<b>9.3</b>	<b>26.1</b>	<b>9.4</b>	<b>15.1</b>	<b>13.7</b>	<b>13.1</b>
Russell 1000 Index			2.7	9.0	24.5	8.4	14.3	13.6	12.9
NTAM R1000 Index	1,034,767,567	8.8	2.7	9.0	24.5	-	-	-	-
L.A. Capital Enhanced	1,363,118,508	11.7	3.5	10.0	27.1	9.6	15.7	14.4	-
T. Rowe Large Cap	1,185,348,939	10.1							
LA Capital Large Cap Growth	28,942	0.0							
NTAM Quant Enh R1000	119,787	0.0							
Parametric-Clifton Enh R1000	166,532	0.0							
<b>Small Cap</b>	<b>178,087,274</b>	<b>1.5</b>	<b>-1.3</b>	<b>6.6</b>	<b>3.6</b>	<b>0.0</b>	<b>4.8</b>	<b>4.8</b>	<b>6.3</b>
Russell 2000 Index			0.3	9.6	11.5	1.2	7.4	6.9	7.8
Atlanta Capital	21,193,535	0.2	-1.2	7.7	6.7	4.1	8.9	-	-
NTAM R2000 Index	42,457,227	0.4	0.3	9.6	11.6	-	-	-	-
Wellington SM Cap	114,397,330	1.0							
Riverbridge Small Cap Growth	6,282	0.0							
Sycamore Small Cap Value	32,900	0.0							
Domestic Equity Transition Account	2,602,038	0.0							
<b>International Equity</b>	<b>2,650,465,167</b>	<b>22.7</b>	<b>-7.3</b>	<b>-1.6</b>	<b>5.1</b>	<b>-0.4</b>	<b>4.5</b>	<b>3.9</b>	<b>5.7</b>
MSCI AC World ex USA IMI (Net)			-7.6	0.0	5.2	0.5	4.1	3.5	4.9
<b>International Equity All Cap</b>	<b>921,492,778</b>	<b>7.9</b>	<b>-7.2</b>	<b>-4.1</b>	<b>4.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World ex USA IMI (Net)			-7.6	0.0	5.2	-	-	-	-
William Blair Int'l Leaders	439,537,070	3.8	-8.2	-5.2	0.1	-6.6	2.9	4.4	-
Arrowstreet ACWI ex US	481,955,709	4.1	-6.3	-3.0	8.5	-	-	-	-

Residual Holdings value of \$1,351,942 included in Total Fund value. Fiscal year 06/30.

Total Fund  
Performance Summary (Net of Fees)

NDSIB - Legacy Fund  
Period Ending: December 31, 2024

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Developed International Equity</b>	<b>1,218,886,762</b>	<b>10.4</b>	<b>-7.4</b>	<b>-0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI World ex U.S. (Net)</i>			-7.4	-0.2	4.7	-	-	-	-
<b>International Developed Large Cap</b>	<b>1,048,109,737</b>	<b>9.0</b>	<b>-7.4</b>	<b>-0.3</b>	<b>4.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI World ex U.S. (Net)</i>			-7.4	-0.2	4.7	-	-	-	-
State St MSCI World exUS	1,048,109,737	9.0	-7.4	-0.3	4.6	-	-	-	-
<b>International Developed Small Cap</b>	<b>170,777,025</b>	<b>1.5</b>	<b>-7.3</b>	<b>1.5</b>	<b>4.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			-7.9	1.8	2.8	-	-	-	-
DFA Intl Small Cap Value	67,925,860	0.6	-6.5	1.4	7.9	4.7	6.0	3.2	-
State St MSCI exUS Small	102,851,166	0.9	-7.8	1.7	2.6	-	-	-	-
<b>Emerging Markets</b>	<b>510,085,627</b>	<b>4.4</b>	<b>-7.2</b>	<b>-0.4</b>	<b>7.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI Emerging Markets (Net)</i>			-8.0	0.0	7.5	-	-	-	-
DFA EM All Cap Core	256,436,702	2.2	-6.9	-0.7	7.3	-	-	-	-
State St MSCI EM China	71,603,313	0.6	-7.7	14.0	19.7	-	-	-	-
State St MSCI EM ex China	182,045,612	1.6	-7.6	-4.7	2.7	-	-	-	-
Transition Account	44,140	0.0							
<b>Private Equity</b>	<b>74,617,214</b>	<b>0.6</b>	<b>-0.1</b>	<b>5.1</b>	<b>7.0</b>	<b>4.5</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Private Equity Benchmark</i>			3.5	6.3	-	-	-	-	-
Altor Fund VI	8,614,790	0.1	-15.0	31.9	14.4	-	-	-	-
Kelso	12,092,880	0.1	1.2	4.3	20.6	-	-	-	-
Portfolio Advisors GP Solutions	17,414,823	0.1	3.7	-2.9	-	-	-	-	-
HIG Capital	4,393,620	0.0	2.1	1.0	-	-	-	-	-
Cerberus Global II	11,209,046	0.1	-1.4	-1.4	-	-	-	-	-
Fortress	20,892,054	0.2	4.6	31.2	-	-	-	-	-
<b>Total Income</b>	<b>3,550,568,503</b>	<b>30.4</b>	<b>-1.2</b>	<b>3.2</b>	<b>3.8</b>	<b>-0.7</b>	<b>1.3</b>	<b>2.4</b>	<b>2.9</b>
<i>Total Income Blend</i>			-1.3	3.3	2.5	-2.0	-0.1	1.1	1.5
<b>Core Fixed Income</b>	<b>2,142,376,543</b>	<b>18.3</b>	<b>-3.0</b>	<b>2.2</b>	<b>2.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	2.0	1.3	-	-	-	-
Allspring Med Quality Credit	181,919,727	1.6	-2.5	3.3	3.8	-1.4	1.7	3.1	-
Manulife-Declaration TRBF	662	0.0	0.0	11.7	10.0	3.8	3.9	4.2	-
PIMCO Core Plus Constrained	569,781,967	4.9	-2.7	2.1	2.6	-	-	-	-
Prudential Core Plus	568,998,860	4.9	-2.9	2.2	2.3	-2.3	0.2	1.6	-
State Street Credit Index	73,089,748	0.6	-2.9	2.6	2.4	-	-	-	-
State Street Gov Index	272,014,252	2.3	-3.1	1.5	0.7	-	-	-	-
Western Asset Core Plus	476,571,328	4.1	-3.3	2.2	1.2	-3.0	-0.5	1.1	-

Residual Holdings value of \$1,351,942 included in Total Fund value. Fiscal year 06/30.

Total Fund  
Performance Summary (Net of Fees)

NDSIB - Legacy Fund  
Period Ending: December 31, 2024

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Private Credit</b>	<b>700,128,154</b>	<b>6.0</b>	<b>2.7</b>	<b>4.5</b>	<b>9.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Morningstar LSTA Leveraged Loan Index + 100 bps</i>			2.5	4.9	10.0	-	-	-	-
Ares ND Credit Strategies	198,875,743	1.7	2.3	4.6	10.2	9.5	8.7	8.4	-
Cerberus ND Private Credit	240,092,534	2.1	3.8	3.9	9.3	8.2	8.9	9.2	-
PIMCO DiSCO II	120,349,870	1.0	1.9	5.2	10.9	6.3	5.9	6.2	-
PIMCO Bravo II	1,274,587	0.0	0.6	4.6	7.2	-11.6	-5.4	-2.8	-
Sixth Street Partners - TAO	139,535,420	1.2	1.9	5.1	9.4	9.2	-	-	-
<b>High Yield</b>	<b>708,063,806</b>	<b>6.1</b>	<b>0.2</b>	<b>5.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			0.2	5.5	-	-	-	-	-
Nomura High Yield	354,038,112	3.0	0.1	4.9	-	-	-	-	-
PineBridge High Yield	354,025,694	3.0	0.4	5.1	-	-	-	-	-
<b>Total Real Assets</b>	<b>1,000,970,121</b>	<b>8.6</b>	<b>1.6</b>	<b>2.2</b>	<b>0.0</b>	<b>0.7</b>	<b>3.8</b>	<b>-</b>	<b>-</b>
<i>Total Real Assets Blend</i>			0.2	-0.4	-	-	-	-	-
<b>Real Estate</b>	<b>429,327,071</b>	<b>3.7</b>	<b>-0.4</b>	<b>-1.1</b>	<b>-10.7</b>	<b>-2.1</b>	<b>1.2</b>	<b>2.4</b>	<b>4.7</b>
<i>NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag</i>			0.0	-0.6	-8.0	-1.0	2.1	3.2	5.2
Invesco Core Real Estate	186,540,227	1.6	0.0	-1.0	-10.3	-2.2	1.4	2.8	-
Invesco RE Fund VI	49,394,736	0.4	-3.7	-6.2	-15.1	-	-	-	-
JP Morgan Income & Growth Fd	180,499,765	1.5	0.1	0.2	-9.8	-1.9	1.1	2.0	-
Prisa III	12,892,344	0.1							
<b>Infrastructure</b>	<b>571,643,050</b>	<b>4.9</b>	<b>3.0</b>	<b>4.8</b>	<b>9.6</b>	<b>3.6</b>	<b>6.0</b>	<b>5.2</b>	<b>4.7</b>
<i>NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag</i>			0.3	-0.1	-7.1	-0.1	3.1	4.2	6.2
ISQ Global Infrastructure II	93,884,881	0.8	5.6	8.5	15.5	11.9	12.8	-	-
ISQ Global Infrastructure III	60,295,227	0.5	4.1	6.9	21.8	-1.6	-	-	-
JP Morgan IIF Infrastructure	110,453,189	0.9	4.3	6.3	13.6	8.5	8.2	7.6	-
Grosvenor CIS Fund II	42,974,352	0.4	2.7	3.4	5.3	9.7	12.2	11.7	-
Grosvenor CIS Fund III	59,657,863	0.5	2.0	4.1	7.7	4.8	-	-	-
Macquarie Infrastructure Fund IV	98,650,360	0.8	1.9	4.7	5.1	8.7	10.0	-	-
Macquarie Infrastructure Fund V	105,284,248	0.9	0.7	0.1	3.3	8.0	-	-	-
Western US TIPS	442,929	0.0	2.2	3.6	-10.4	-7.0	-1.1	-0.3	0.6

Residual Holdings value of \$1,351,942 included in Total Fund value. Fiscal year 06/30.

Total Fund  
Performance Summary (Net of Fees)

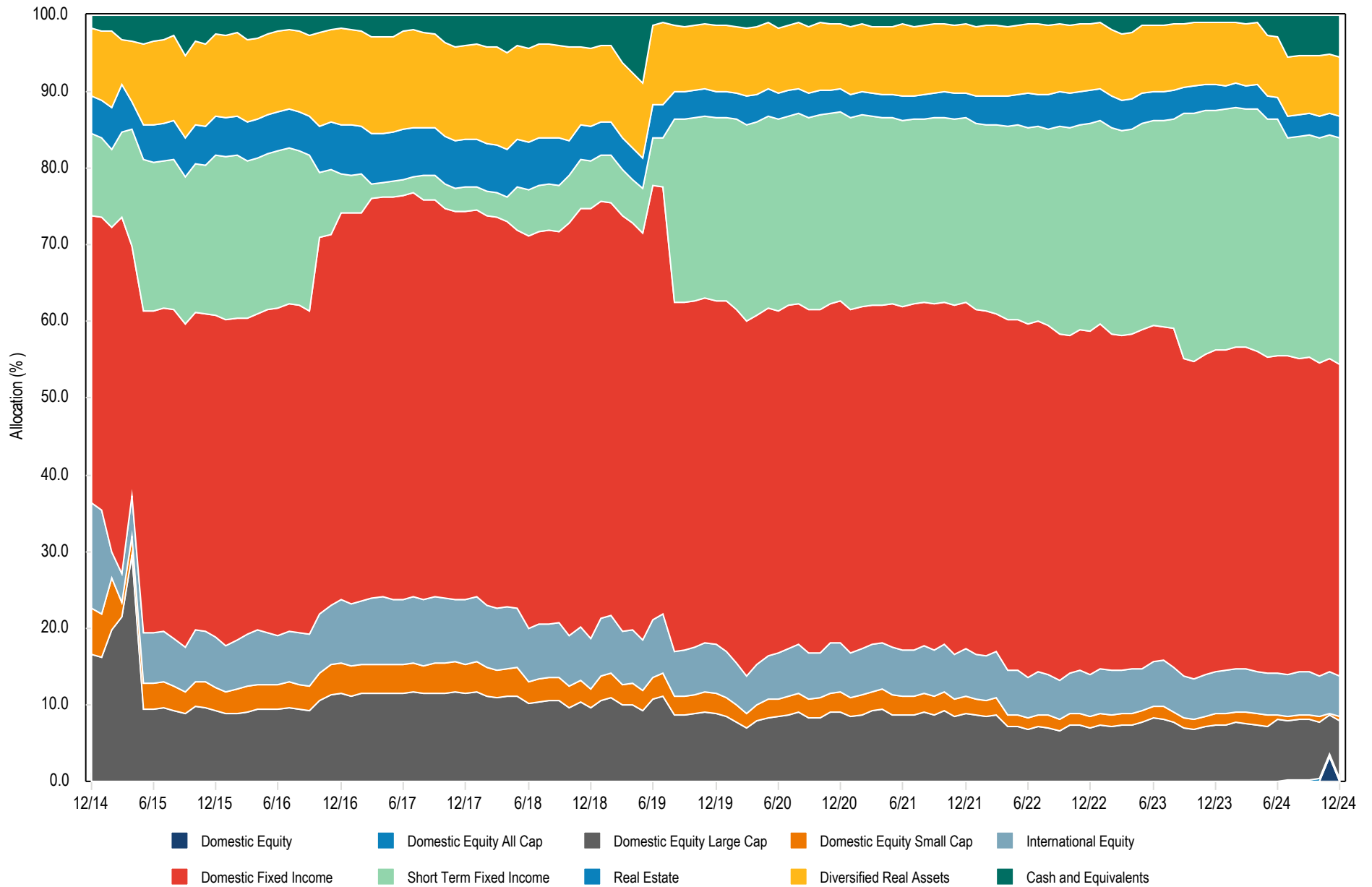
NDSIB - Legacy Fund  
Period Ending: December 31, 2024

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>In-State Investments</b>	<b>459,543,591</b>	<b>3.9</b>	<b>0.9</b>	<b>2.1</b>	<b>3.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>In-State Investments</i>			<i>0.9</i>	<i>2.1</i>	<i>3.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>In-State Fixed Income</b>	<b>396,690,856</b>	<b>3.4</b>	<b>0.9</b>	<b>1.8</b>	<b>3.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>In-State Fixed Income</i>			<i>0.9</i>	<i>1.8</i>	<i>3.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
BND Legacy Infrastructure Loan Fund	92,126,894	0.8	0.6	1.1	2.1	-	-	-	-
BND CDs	304,563,962	2.6	0.9	1.9	3.9	3.3	3.0	3.1	-
<b>In-State Equity</b>	<b>62,852,735</b>	<b>0.5</b>	<b>0.6</b>	<b>4.1</b>	<b>4.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>In-State Equity</i>			<i>0.6</i>	<i>4.1</i>	<i>4.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
50 South Capital II	62,852,735	0.5	0.6	4.1	-	-	-	-	-
<b>Cash and Equivalents</b>	<b>39,744,096</b>	<b>0.3</b>	<b>1.2</b>	<b>2.5</b>	<b>5.2</b>	<b>3.9</b>	<b>2.4</b>	<b>2.3</b>	<b>1.7</b>
<i>90 Day U.S. Treasury Bill</i>			<i>1.2</i>	<i>2.6</i>	<i>5.3</i>	<i>3.9</i>	<i>2.5</i>	<i>2.4</i>	<i>1.8</i>
Northern Trust Cash Account	36,790,145	0.3	1.2	2.5	5.2	3.8	2.4	-	-
BND Cash	2,953,951	0.0	1.2	2.5	5.3	4.0	2.5	-	-

Residual Holdings value of \$1,351,942 included in Total Fund value. Fiscal year 06/30.

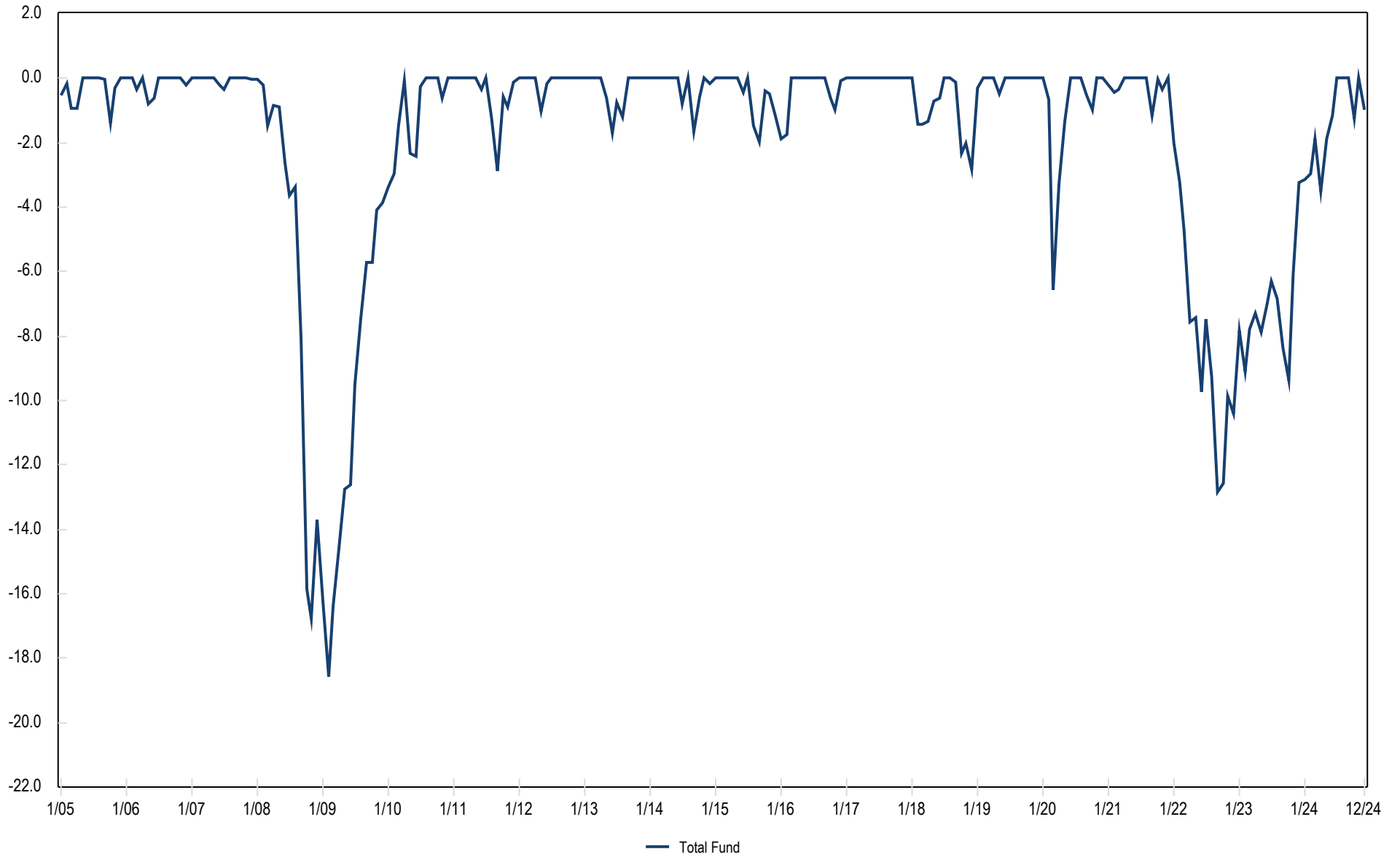
Total Fund  
Asset Allocation History

NDSIB - Consolidated Insurance Trust  
Period Ending: December 31, 2024



Total Fund  
Historical Drawdowns (Net of Fees)

NDSIB - Consolidated Insurance Trust  
Period Ending: December 31, 2024



Total Fund	Max Drawdown	Recovery Periods	# of Drawdowns in Period
	-18.6	33 Months	28

Total Fund  
Risk Statistics (Net of Fees)

NDSIB - Consolidated Insurance Trust  
Period Ending: December 31, 2024

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
<b>Return Summary Statistics</b>								
Up Market Periods	7	7	18	18	33	33	77	77
Down Market Periods	5	5	18	18	27	27	43	43
Maximum Return	1.7	1.7	3.7	3.7	3.7	3.7	3.7	3.7
Minimum Return	-1.6	-1.7	-4.0	-4.0	-5.9	-4.0	-5.9	-4.0
Return	5.3	4.2	0.6	0.1	2.9	2.4	4.2	3.4
Cumulative Return	5.3	4.2	1.9	0.2	15.2	12.3	51.1	39.8
Active Return	1.1	0.0	0.5	0.0	0.5	0.0	0.8	0.0
<b>Risk Summary Statistics</b>								
Beta	0.9	1.0	1.0	1.0	1.1	1.0	1.1	1.0
Upside Risk	1.0	1.0	4.6	4.6	4.6	4.3	3.9	3.6
Downside Risk	2.3	2.6	4.3	4.5	4.3	3.7	3.2	2.8
<b>Risk/Return Summary Statistics</b>								
Standard Deviation	3.8	4.0	6.3	6.4	6.2	5.7	4.9	4.5
Alpha	1.3	0.0	0.5	0.0	0.4	0.0	0.6	0.0
Sharpe Ratio	0.0	-0.2	-0.5	-0.6	0.1	0.0	0.5	0.4
Active Return/Risk	0.3	0.0	0.1	0.0	0.1	0.0	0.2	0.0
Tracking Error	0.5	0.0	0.7	0.0	1.7	0.0	1.3	0.0
Information Ratio	2.3	-	0.7	-	0.3	-	0.6	-
<b>Correlation Statistics</b>								
R-Squared	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	66.7	100.0	63.9	100.0	68.3	100.0	68.3	100.0

Total Fund  
Risk Statistics (Net of Fees)

NDSIB - Consolidated Insurance Trust  
Period Ending: December 31, 2024

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index
<b>Return Summary Statistics</b>								
Up Market Periods	7	7	18	18	33	33	77	77
Down Market Periods	5	5	18	18	27	27	43	43
Maximum Return	1.7	1.7	3.7	3.6	3.7	3.6	3.7	3.6
Minimum Return	-1.6	-1.7	-4.0	-3.9	-5.9	-3.9	-5.9	-3.9
Return	5.3	4.2	0.6	0.0	2.9	2.3	4.2	3.4
Cumulative Return	5.3	4.2	1.9	0.1	15.2	12.2	51.1	40.2
Active Return	1.1	0.0	0.6	0.0	0.6	0.0	0.8	0.0
<b>Risk Summary Statistics</b>								
Beta	0.9	1.0	1.0	1.0	1.1	1.0	1.1	1.0
Upside Risk	1.0	1.0	4.6	4.5	4.6	4.3	3.9	3.6
Downside Risk	2.3	2.6	4.3	4.4	4.3	3.7	3.2	2.8
<b>Risk/Return Summary Statistics</b>								
Standard Deviation	3.8	4.1	6.3	6.4	6.2	5.6	4.9	4.4
Alpha	1.4	0.0	0.6	0.0	0.4	0.0	0.5	0.0
Sharpe Ratio	0.0	-0.2	-0.5	-0.6	0.1	0.0	0.5	0.4
Active Return/Risk	0.3	0.0	0.1	0.0	0.1	0.0	0.2	0.0
Tracking Error	0.5	0.0	0.7	0.0	1.7	0.0	1.3	0.0
Information Ratio	2.2	-	0.8	-	0.3	-	0.6	-
<b>Correlation Statistics</b>								
R-Squared	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	66.7	100.0	66.7	100.0	70.0	100.0	69.2	100.0



Total Fund  
Performance Summary (Net of Fees)

NDSIB - Consolidated Insurance Trust  
Period Ending: December 31, 2024

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund</b>	<b>3,425,952,888</b>	<b>100.0</b>	<b>-1.0</b>	<b>3.1</b>	<b>5.3</b>	<b>0.6</b>	<b>2.9</b>	<b>3.6</b>	<b>4.2</b>
Policy Index			-1.5	2.6	4.2	0.1	2.4	3.1	3.4
Corridor Target Index			-1.5	2.7	4.2	0.0	2.3	3.1	3.4
<b>Total Equity</b>	<b>473,729,332</b>	<b>13.8</b>	<b>-0.8</b>	<b>5.2</b>	<b>16.0</b>	<b>4.8</b>	<b>10.0</b>	<b>-</b>	<b>-</b>
Total Equity Blend			-1.4	5.5	-	-	-	-	-
<b>Domestic Equity</b>	<b>289,651,432</b>	<b>8.5</b>	<b>3.4</b>	<b>9.7</b>	<b>23.3</b>	<b>7.9</b>	<b>13.3</b>	<b>12.1</b>	<b>11.8</b>
Russell 3000 Index			2.6	9.0	23.8	8.0	13.9	13.2	12.5
<b>Domestic Equity All Cap</b>	<b>12,335,516</b>	<b>0.4</b>	<b>4.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 3000 Index			2.6	-	-	-	-	-	-
Two Sigma Active Extension U.S. All Cap Equity	12,335,516	0.4	4.7	-	-	-	-	-	-
<b>Large Cap</b>	<b>257,731,010</b>	<b>7.5</b>	<b>3.2</b>	<b>9.5</b>	<b>26.4</b>	<b>9.3</b>	<b>15.2</b>	<b>13.8</b>	<b>13.1</b>
Russell 1000 Index			2.7	9.0	24.5	8.4	14.3	13.6	12.9
NTAM R1000 Index	62,300,861	1.8	2.7	9.0	24.5	-	-	-	-
LA Capital Enhanced	105,472,693	3.1	3.6	10.2	27.7	9.8	15.9	14.5	13.5
T. Rowe Large Cap	89,918,375	2.6							
LA Capital Large Cap Growth	3,341	0.0							
NTAM Quant Enh R1000	9,615	0.0							
Parametric-Clifton Enh R1000	26,125	0.0							
<b>Small Cap</b>	<b>19,321,858</b>	<b>0.6</b>	<b>-1.9</b>	<b>5.1</b>	<b>2.4</b>	<b>-0.2</b>	<b>4.6</b>	<b>4.5</b>	<b>6.2</b>
Russell 2000 Index			0.3	9.6	11.5	1.2	7.4	6.9	7.8
Atlanta Capital	2,468,284	0.1	-1.5	7.4	6.7	4.2	9.0	-	-
NTAM R2000 Index	2,759,816	0.1	0.3	9.6	11.7	-	-	-	-
Wellington SM Cap	14,088,141	0.4							
Riverbridge Small Cap Growth	922	0.0							
Sycamore Small Cap Value	4,695	0.0							
Domestic Equity Transition Account	263,047	0.0							
<b>International Equity</b>	<b>184,077,900</b>	<b>5.4</b>	<b>-7.2</b>	<b>-1.7</b>	<b>5.3</b>	<b>0.4</b>	<b>5.0</b>	<b>4.2</b>	<b>5.9</b>
MSCI AC World ex USA IMI (Net)			-7.6	0.0	5.2	0.5	4.1	3.5	4.9
<b>International All Cap</b>	<b>76,157,765</b>	<b>2.2</b>	<b>-7.0</b>	<b>-3.8</b>	<b>5.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World ex USA IMI (Net)			-7.6	0.0	5.2	-	-	-	-
Arrowstreet ACWI ex US	48,298,801	1.4	-6.3	-3.0	8.5	-	-	-	-
William Blair Int'l Leaders	27,858,963	0.8	-8.1	-5.1	0.3	-6.4	3.0	4.4	-
<b>Developed International Large Cap</b>	<b>65,468,852</b>	<b>1.9</b>	<b>-7.4</b>	<b>-0.3</b>	<b>4.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI World ex U.S. (Net)			-7.4	-0.2	4.7	-	-	-	-
State St MSCI World exUS	65,468,852	1.9	-7.4	-0.2	4.6	-	-	-	-

Residual Holdings value of \$158,193 included in Total Fund value. Fiscal year 06/30.

Total Fund  
Performance Summary (Net of Fees)

NDSIB - Consolidated Insurance Trust  
Period Ending: December 31, 2024

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Developed International Small Cap</b>	<b>10,314,986</b>	<b>0.3</b>	<b>-7.3</b>	<b>1.5</b>	<b>4.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			-7.9	1.8	2.8	-	-	-	-
DFA Intl Small Cap Value	4,559,854	0.1	-6.5	1.4	7.9	4.6	6.0	3.1	6.0
State St MSCI exUS Small	5,755,132	0.2	-7.9	1.7	2.6	-	-	-	-
<b>Emerging Markets</b>	<b>32,136,297</b>	<b>0.9</b>	<b>-7.2</b>	<b>-0.4</b>	<b>7.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI Emerging Markets (Net)</i>			-8.0	0.0	7.5	-	-	-	-
DFA EM All Cap Core	16,287,999	0.5	-6.9	-0.7	7.3	-	-	-	-
State St MSCI EM China	4,377,502	0.1	-7.7	14.0	19.5	-	-	-	-
State St MSCI EM ex China	11,470,797	0.3	-7.6	-4.7	2.7	-	-	-	-
<b>Domestic Fixed Income</b>	<b>1,389,270,523</b>	<b>40.6</b>	<b>-2.7</b>	<b>2.4</b>	<b>2.4</b>	<b>-1.9</b>	<b>0.4</b>	<b>1.8</b>	<b>2.7</b>
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	2.0	1.3	-2.4	-0.3	1.0	1.3
<b>Open Fixed Income</b>	<b>1,330,816,492</b>	<b>38.8</b>	<b>-2.9</b>	<b>2.3</b>	<b>2.0</b>	<b>-2.1</b>	<b>0.3</b>	<b>1.6</b>	<b>-</b>
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	2.0	1.3	-2.4	-0.3	1.0	-
Allspring Med Quality Credit	110,239,029	3.2	-2.5	3.3	4.0	-1.3	1.8	3.1	3.7
Manulife-Declaration TRBF	335	0.0	0.0	11.7	10.1	3.8	3.9	4.2	4.1
PIMCO Core Plus Constrained	348,325,198	10.2	-2.5	2.2	2.7	-2.0	0.4	-	-
Prudential Core Plus	349,136,059	10.2	-2.9	2.2	2.1	-2.3	0.2	1.5	2.3
Western Asset Core Plus	332,972,653	9.7	-3.2	2.4	1.4	-2.9	-0.5	1.1	2.0
State Street Credit Index	40,979,295	1.2	-2.9	2.7	2.4	-	-	-	-
State Street Gov Index	148,319,317	4.3	-3.1	1.5	0.7	-	-	-	-
State Street Gov Bond H	844,606	0.0	-2.2	-	-	-	-	-	-
<b>Closed Fixed Income</b>	<b>58,454,031</b>	<b>1.7</b>	<b>1.9</b>	<b>5.2</b>	<b>10.8</b>	<b>5.5</b>	<b>5.3</b>	<b>5.5</b>	<b>-</b>
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	2.0	1.3	-2.4	-0.3	1.0	-
PIMCO Bravo II	1,331,333	0.0	0.6	4.6	7.2	-11.4	-5.3	-2.7	0.8
PIMCO DiSCO II	57,122,698	1.7	1.9	5.2	10.9	6.3	5.9	6.2	7.3
<b>Short Term Fixed Income</b>	<b>1,016,892,862</b>	<b>29.7</b>	<b>0.9</b>	<b>3.5</b>	<b>6.4</b>	<b>2.6</b>	<b>2.4</b>	<b>2.6</b>	<b>2.2</b>
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.0	2.9	4.4	1.7	1.6	1.9	1.6
Barings Active Short Duration	508,780,445	14.9	1.6	3.9	7.8	2.8	2.5	-	-
JP Morgan Short Term Bond	508,112,417	14.8	0.1	3.1	5.0	2.4	2.4	2.5	2.0
<b>Total Real Assets</b>	<b>359,835,437</b>	<b>10.5</b>	<b>-0.4</b>	<b>1.9</b>	<b>0.3</b>	<b>0.0</b>	<b>2.5</b>	<b>-</b>	<b>-</b>
<i>Total Real Assets Blend</i>			-1.3	0.5	-	-	-	-	-
<b>Real Estate</b>	<b>96,267,217</b>	<b>2.8</b>	<b>0.1</b>	<b>-0.5</b>	<b>-10.1</b>	<b>-2.1</b>	<b>1.3</b>	<b>2.4</b>	<b>4.7</b>
<i>NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag</i>			0.0	-0.6	-8.0	-1.0	2.1	3.2	5.2
Invesco Core Real Estate	53,230,448	1.6	0.0	-1.1	-10.3	-2.2	1.4	2.8	5.0
JP Morgan Income & Growth Fd	43,036,769	1.3	0.1	0.2	-9.8	-1.9	1.1	2.0	4.4

Residual Holdings value of \$158,193 included in Total Fund value. Fiscal year 06/30.

Total Fund  
Performance Summary (Net of Fees)

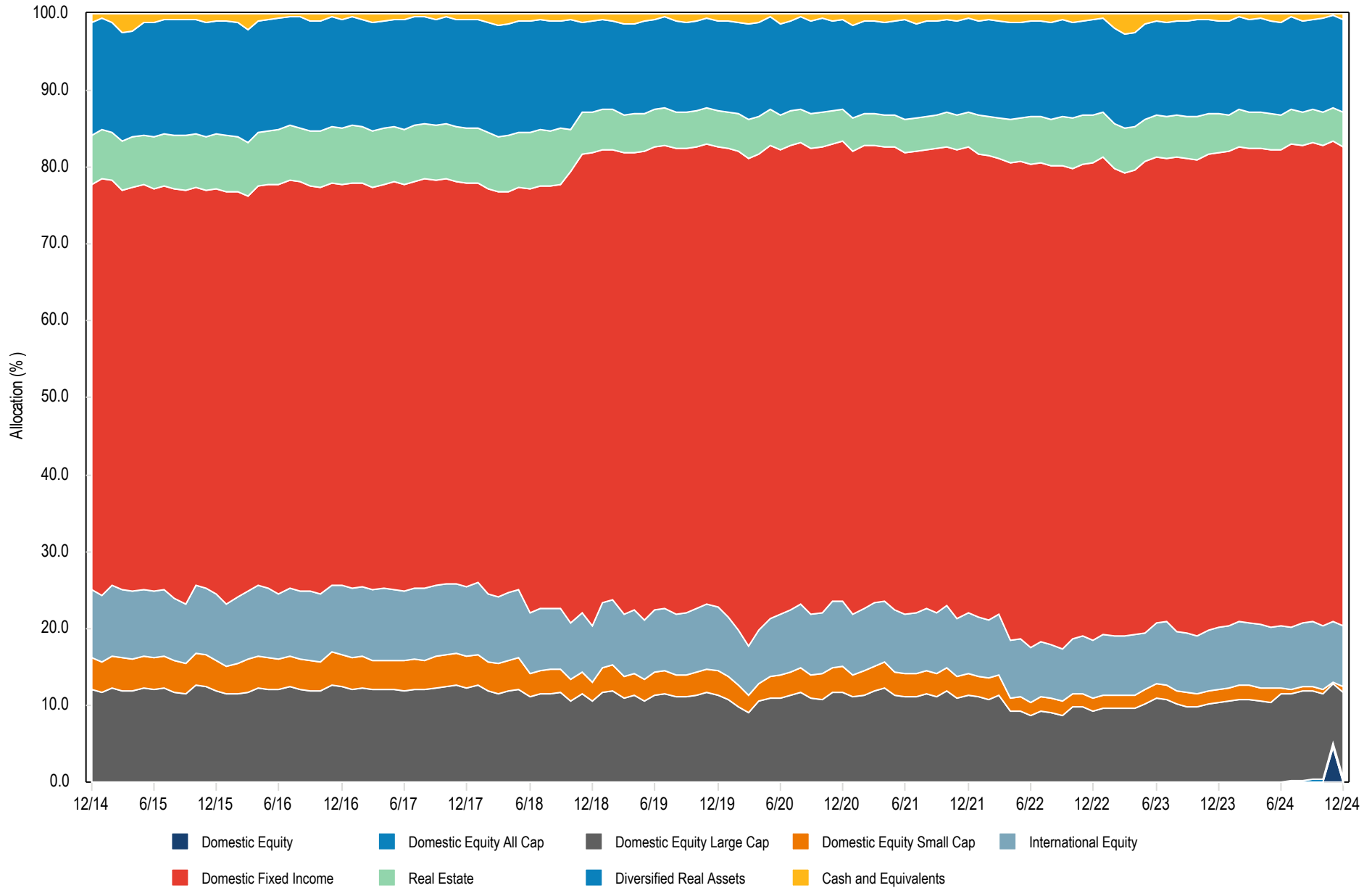
NDSIB - Consolidated Insurance Trust  
Period Ending: December 31, 2024

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Diversified Real Assets</b>	<b>263,568,221</b>	<b>7.7</b>	<b>-0.5</b>	<b>2.8</b>	<b>4.6</b>	<b>0.9</b>	<b>3.1</b>	<b>3.6</b>	<b>3.5</b>
<i>Diversified Real Assets Blend</i>			-1.7	1.0	1.6	-0.5	2.6	2.8	2.6
Grosvenor CIS Fund I	2,802,014	0.1	-0.6	-0.1	4.8	11.0	11.1	8.7	8.4
Grosvenor CIS Fund III	8,522,552	0.2	2.0	4.1	7.7	4.8	-	-	-
JP Morgan IIF Infrastructure	41,251,385	1.2	4.3	6.3	13.6	8.5	8.3	7.6	6.4
Macquarie Infrastructure Fund V	17,453,093	0.5	0.0	-0.7	2.7	7.7	-	-	-
TIR Eastern Timber Opps	23,792,931	0.7	10.5	14.8	15.7	9.9	5.6	6.3	4.9
Western US TIPS	169,746,245	5.0	-3.2	0.9	1.3	-3.0	1.4	1.5	1.9
<b>Cash &amp; Equivalents</b>	<b>186,066,541</b>	<b>5.4</b>	<b>1.2</b>	<b>2.5</b>	<b>5.1</b>	<b>3.9</b>	<b>2.4</b>	<b>2.3</b>	<b>1.7</b>
<i>90 Day U.S. Treasury Bill</i>			1.2	2.6	5.3	3.9	2.5	2.4	1.8
BND Cash	50,296,053	1.5	1.2	2.6	5.3	4.0	2.5	2.4	-
Northern Trust Cash Account	135,770,488	4.0	1.1	2.5	5.1	3.8	2.3	2.2	1.6

Residual Holdings value of \$158,193 included in Total Fund value. Fiscal year 06/30.

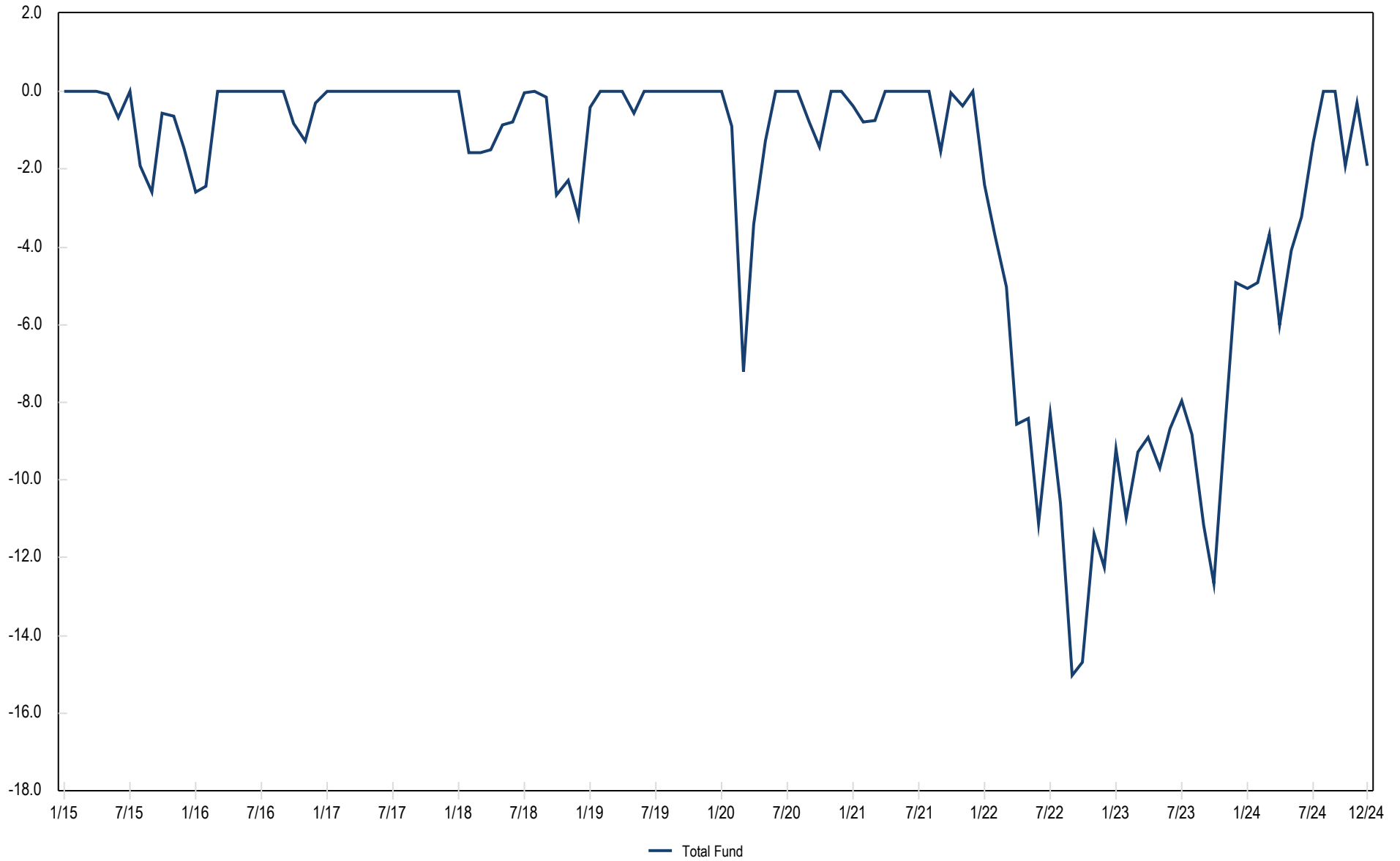
Total Fund  
Asset Allocation History

NDSIB - Workforce Safety & Insurance  
Period Ending: December 31, 2024



Total Fund  
Historical Drawdowns (Net of Fees)

NDSIB - Workforce Safety & Insurance  
Period Ending: December 31, 2024



Total Fund	Max Drawdown	Recovery Periods	# of Drawdowns in Period
	-15.0	32 Months	12

Total Fund  
Risk Statistics (Net of Fees)

NDSIB - Workforce Safety & Insurance  
Period Ending: December 31, 2024

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
<b>Return Summary Statistics</b>								
Up Market Periods	7	7	18	18	33	33	78	78
Down Market Periods	5	5	18	18	27	27	42	42
Maximum Return	2.0	2.0	4.8	4.8	4.8	4.8	4.8	4.8
Minimum Return	-2.4	-2.4	-5.0	-5.0	-6.4	-5.0	-6.4	-5.0
Return	4.7	3.9	-0.2	-0.6	2.9	2.4	4.5	3.7
Cumulative Return	4.7	3.9	-0.5	-1.9	15.4	12.8	54.9	43.5
Active Return	0.7	0.0	0.5	0.0	0.5	0.0	0.8	0.0
<b>Risk Summary Statistics</b>								
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.0
Upside Risk	1.2	1.2	5.7	5.8	5.7	5.4	4.7	4.4
Downside Risk	3.5	3.6	5.5	5.8	5.2	4.8	3.9	3.6
<b>Risk/Return Summary Statistics</b>								
Standard Deviation	5.2	5.3	7.9	8.1	7.7	7.2	6.0	5.6
Alpha	0.8	0.0	0.4	0.0	0.4	0.0	0.6	0.0
Sharpe Ratio	-0.1	-0.2	-0.5	-0.5	0.1	0.0	0.5	0.4
Active Return/Risk	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Tracking Error	0.4	0.0	0.7	0.0	1.5	0.0	1.2	0.0
Information Ratio	1.8	-	0.7	-	0.3	-	0.7	-
<b>Correlation Statistics</b>								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	58.3	100.0	61.1	100.0	63.3	100.0	65.8	100.0

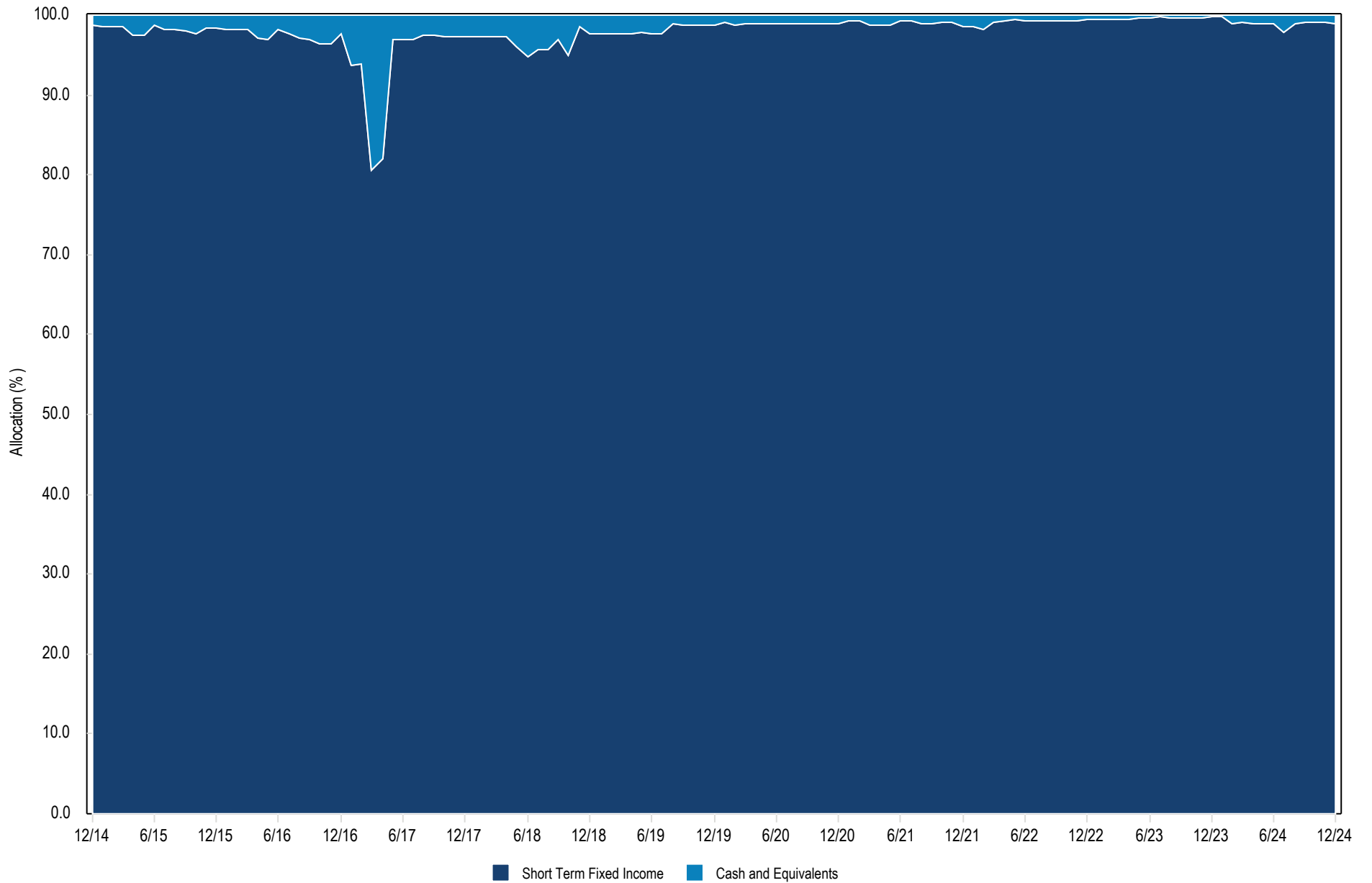
Total Fund  
Risk Statistics (Net of Fees)

NDSIB - Workforce Safety & Insurance  
Period Ending: December 31, 2024

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index
<b>Return Summary Statistics</b>								
Up Market Periods	7	7	18	18	33	33	77	77
Down Market Periods	5	5	18	18	27	27	43	43
Maximum Return	2.0	2.0	4.8	3.6	4.8	3.6	4.8	3.6
Minimum Return	-2.4	-2.2	-5.0	-3.9	-6.4	-3.9	-6.4	-3.9
Return	4.7	3.9	-0.2	0.0	2.9	2.3	4.5	3.4
Cumulative Return	4.7	3.9	-0.5	-0.1	15.4	12.0	54.9	39.9
Active Return	0.7	0.0	0.0	0.0	0.7	0.0	1.1	0.0
<b>Risk Summary Statistics</b>								
Beta	1.1	1.0	1.2	1.0	1.3	1.0	1.3	1.0
Upside Risk	1.2	1.1	5.7	4.7	5.7	4.3	4.7	3.6
Downside Risk	3.5	3.3	5.5	4.6	5.2	3.8	3.9	2.9
<b>Risk/Return Summary Statistics</b>								
Standard Deviation	5.2	4.9	7.9	6.5	7.7	5.7	6.0	4.5
Alpha	0.5	0.0	-0.1	0.0	0.0	0.0	0.1	0.0
Sharpe Ratio	-0.1	-0.2	-0.5	-0.6	0.1	0.0	0.5	0.4
Active Return/Risk	0.1	0.0	0.0	0.0	0.1	0.0	0.2	0.0
Tracking Error	1.0	0.0	1.7	0.0	2.4	0.0	1.9	0.0
Information Ratio	0.7	-	0.0	-	0.3	-	0.6	-
<b>Correlation Statistics</b>								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	0.9	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	58.3	100.0	41.7	100.0	51.7	100.0	60.8	100.0

Total Fund  
Asset Allocation History

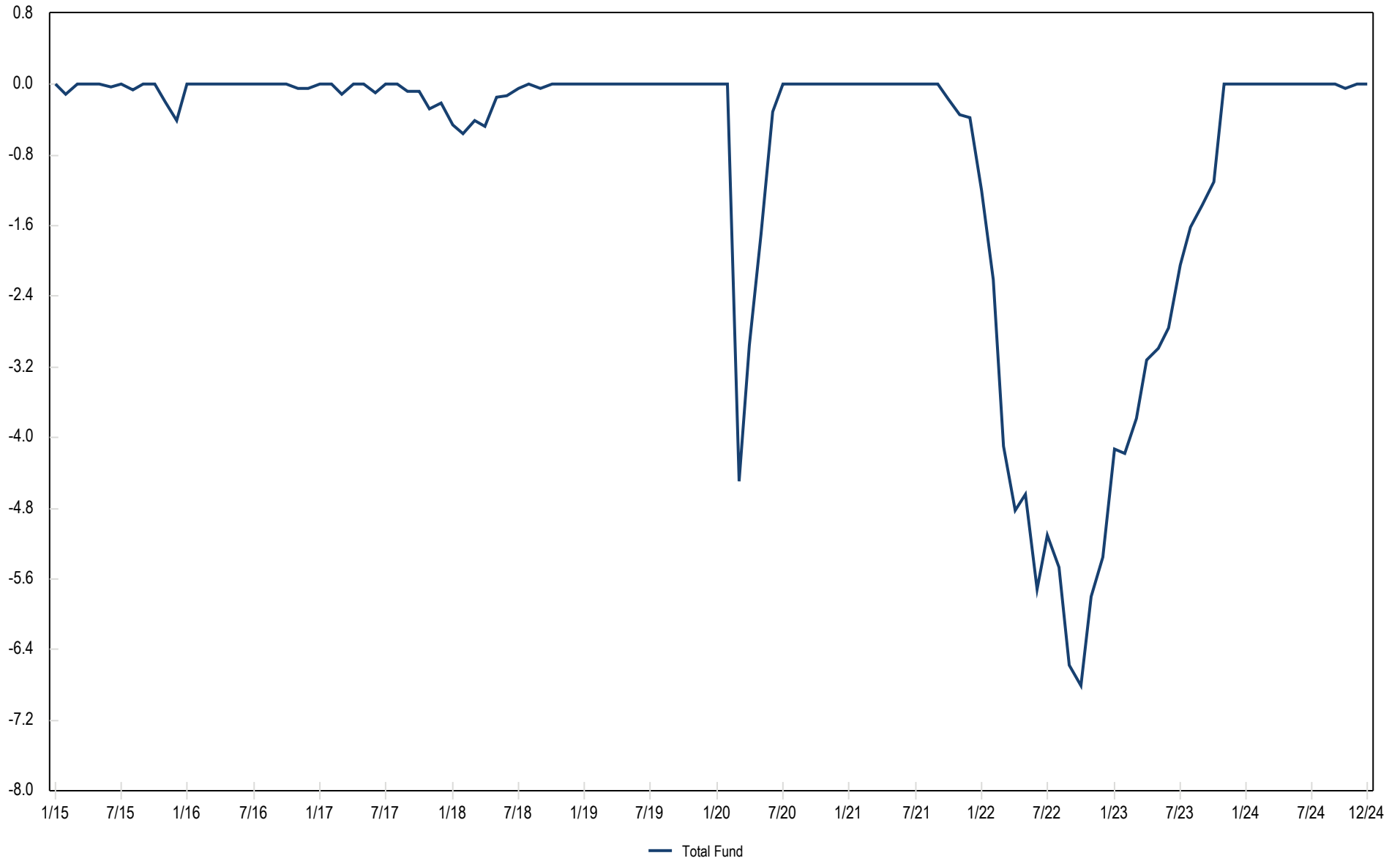
NDSIB - Budget Stabilization Fund  
Period Ending: December 31, 2024





Total Fund  
Historical Drawdowns (Net of Fees)

NDSIB - Budget Stabilization Fund  
Period Ending: December 31, 2024



Total Fund	Max Drawdown	Recovery Periods	# of Drawdowns in Period
	-6.8	26 Months	12

Total Fund  
Risk Statistics (Net of Fees)

NDSIB - Budget Stabilization Fund  
Period Ending: December 31, 2024

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
<b>Return Summary Statistics</b>								
Up Market Periods	9	9	21	21	38	38	78	78
Down Market Periods	3	3	15	15	22	22	42	42
Maximum Return	1.0	1.2	1.3	1.4	1.6	1.4	1.6	1.4
Minimum Return	0.0	-0.6	-1.9	-1.3	-4.5	-1.3	-4.5	-1.3
Return	6.4	4.4	2.6	1.7	2.4	1.6	2.3	1.6
Cumulative Return	6.4	4.4	8.1	5.2	12.9	8.2	25.1	17.3
Active Return	1.9	0.0	0.9	0.0	0.9	0.0	0.7	0.0
<b>Risk Summary Statistics</b>								
Beta	0.6	1.0	0.9	1.0	0.9	1.0	0.9	1.0
Upside Risk	0.6	0.6	2.0	2.0	2.0	1.6	1.6	1.3
Downside Risk	0.0	0.7	1.7	1.5	2.4	1.2	1.7	0.8
<b>Risk/Return Summary Statistics</b>								
Standard Deviation	1.1	1.8	2.5	2.4	3.1	2.0	2.3	1.5
Alpha	3.8	0.0	1.1	0.0	1.1	0.0	0.8	0.0
Sharpe Ratio	1.1	-0.5	-0.6	-1.0	0.0	-0.5	0.2	-0.1
Active Return/Risk	1.8	0.0	0.4	0.0	0.3	0.0	0.3	0.0
Tracking Error	0.8	0.0	1.3	0.0	2.6	0.0	1.8	0.0
Information Ratio	2.5	-	0.7	-	0.3	-	0.4	-
<b>Correlation Statistics</b>								
R-Squared	1.0	1.0	0.8	1.0	0.3	1.0	0.4	1.0
Actual Correlation	1.0	1.0	0.9	1.0	0.6	1.0	0.6	1.0
Consistency	66.7	100.0	61.1	100.0	70.0	100.0	68.3	100.0

# Monthly Index Returns

## Performance Summary (Net of Fees)

North Dakota State Investment Board  
Period Ending: December 31, 2024

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MSCI World Index (Net)	-0.1576	6.1970	18.6708	6.3394	11.1672	10.2405	9.9466
MSCI World Minimum Volatility Index (Net)	-3.8679	5.9108	10.8693	2.4194	4.7240	6.1630	7.2591
MSCI USA Minimum Volatility Index	-2.2646	6.8671	15.9919	4.9650	8.1556	9.7923	10.3586
MSCI AC World IMI Index (Net)	-1.2373	5.5229	16.3712	4.9050	9.6724	8.7832	9.0044
Russell 1000 Growth Index	7.0705	10.4853	33.3563	10.4749	18.9629	18.0792	16.7750
Russell 1000 Value Index	-1.9808	7.2623	14.3683	5.6331	8.6846	8.4140	8.4856
Russell 1000 Index	2.7475	8.9954	24.5110	8.4096	14.2769	13.5826	12.8709
S&P 500 Index	2.4091	8.4375	25.0197	8.9402	14.5254	13.8346	13.1022
S&P SmallCap 600 Index	-0.5804	9.4895	8.6965	1.9093	8.3563	7.6788	8.9562
Russell 2000 Index	0.3344	9.6382	11.5377	1.2402	7.4044	6.9112	7.8154
Russell 2000 Growth Index	1.7039	10.2572	15.1540	0.2079	6.8560	7.1665	8.0908
Russell 2000 Value Index	-1.0631	8.9807	8.0546	1.9417	7.2929	6.1281	7.1419
MSCI EAFE (Net)	-8.1129	-1.4400	3.8231	1.6454	4.7272	4.1037	5.1978
MSCI World ex U.S. (Net)	-7.4259	-0.2436	4.6996	1.9086	5.1005	4.3748	5.2614
MSCI AC World ex USA IMI (Net)	-7.6065	-0.0486	5.2328	0.4959	4.1245	3.4622	4.9138
MSCI AC World ex USA (Net)	-7.5982	-0.1480	5.5340	0.8226	4.1046	3.5305	4.8025
MSCI World ex U.S. Small Cap Index (Net)	-7.8612	1.7642	2.7636	-2.7727	2.8713	2.4384	5.4888
MSCI EAFE Small Cap (Net)	-8.3616	1.3002	1.8166	-3.2465	2.2982	2.0106	5.5249
MSCI Emerging Markets (Net)	-8.0070	0.0170	7.5041	-1.9207	1.6978	1.3781	3.6363
Blmbg. U.S. Aggregate Index	-3.0617	1.9753	1.2502	-2.4085	-0.3260	0.9670	1.3468
Blmbg. U.S. Government Index	-3.1041	1.4630	0.6250	-2.7997	-0.6332	0.6173	0.8513
Blmbg. U.S. Treasury: Long	-8.6198	-1.4729	-6.4115	-11.9614	-5.1955	-2.0794	-0.6403
Bloomberg U.S. Government/Credit Index	-3.0789	1.8657	1.1771	-2.5855	-0.2146	1.1168	1.4953
Blmbg. U.S. Corp: BAA Bond	-2.7934	2.8557	2.6958	-1.8868	0.5807	2.1899	2.7538
Morningstar LSTA U.S. Leveraged Loan	2.2693	4.3593	8.9550	7.0037	5.8563	5.4558	5.1486
Morningstar LSTA U.S. B Ratings Loan	2.5095	4.7679	9.5525	7.5059	6.2965	5.8803	5.5077
Blmbg. U.S. High Yield - 2% Issuer Cap	0.1749	5.4674	8.1937	2.9190	4.1994	4.6542	5.1644
90 Day U.S. Treasury Bill	1.1704	2.5527	5.2511	3.8928	2.4641	2.3534	1.7571
Blmbg. U.S. Govt Infl. Linked All Maturities	-2.9618	1.0973	1.7605	-2.6172	1.7743	2.2674	2.2184
Bloomberg U.S. Government 1-3 Year Index	-0.0863	2.8039	4.0371	1.4449	1.3693	1.7137	1.3870
Bloomberg U.S. Gov/Credit 1-3 Year Index	-0.0202	2.9373	4.3558	1.6861	1.5766	1.9266	1.6256
Russell 3000 Index	2.6333	9.0265	23.8078	8.0060	13.8637	13.1611	12.5451
JPM EMBI Global Diversified	-1.9395	4.0954	6.5361	-0.9064	0.1163	1.4729	3.1324
JPM GBI-EM Global Diversified	-6.9828	1.3826	-2.3820	-0.9554	-1.8577	-0.4489	0.4344
ICE BofA 1-3 Years U.S. Treasury Index	-0.0599	2.8101	4.0838	1.4955	1.4004	1.7311	1.3952
Blmbg. U.S. Treasury: 9-12 Month Index	0.8813	2.8734	5.0458	3.1864	2.2422	2.2852	1.7638
ICE BofA US High Yield Master II Constrained Index	0.1571	5.4423	8.2012	2.9190	4.0260	4.5138	5.0760

Fiscal year 06/30.

Monthly Index Returns  
Performance Summary (Net of Fees)

North Dakota State Investment Board  
Period Ending: December 31, 2024

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MSCI AC World ex USA (Net)	-7.5982	-0.1480	5.5340	0.8226	4.1046	3.5305	4.8025
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	1.5324	3.2634	10.0218	10.8595	7.4676	6.1856	5.8997
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	0.0240	-0.6377	-8.0363	-1.0430	2.0530	3.2111	5.1570
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	0.2731	-0.1421	-7.1166	-0.0533	3.0736	4.2432	6.2086

Fiscal year 06/30.

# Memorandum

**To:** Members of the Board  
North Dakota State Investment Board

**From:** Verus

**Date:** March 14, 2025

**RE:** Updated Strategic Benchmark Recommendations

The purpose of this memorandum is to update the benchmark recommendations for the strategic asset classes which comprise the asset allocation policies for the respective Plans under the SIB's purview. These updates consist of a few clarifications for the current fiscal year (highlighted in yellow), and a suggested improvement for subsequent years (highlighted in blue).

## Summary of Recommendations

Asset Class	Existing Recommendation	Updated Recommendation
Total Fund	Custom asset class weighted policy index	<b>Custom asset class weighted policy index</b>
Total Equity	Roll-up of asset class strategy benchmarks	<b>Roll-up of asset class strategy benchmarks</b>
Total Public Equity	MSCI ACWI IMI	<b>Blend of Russell 3000 &amp; MSCI ACWI ex-US IMI (net) (MSCI ACWI IMI market weighted)</b>
Total Public Equity (custom US/Non-US policy weights)		<b>Blend of Russell 3000 &amp; MSCI ACWI ex-US IMI (net) (policy weighted)</b>
U.S. Equity	Russell 3000	<b>Russell 3000</b>
U.S. Equity (custom Large/Small policy weights)		<b>Blend of Russell 1000 &amp; Russell 2000 (policy weighted)</b>
Non-U.S. Equity	MSCI ACWI ex-US IMI	<b>MSCI ACWI ex-US IMI (net)</b>
Private Equity	Hamilton Lane Private Equity Index <sup>1</sup>	<b>Hamilton Lane Private Equity Index<sup>1</sup></b>
Total Fixed Income	Roll-up of asset class strategy benchmarks	<b>Roll-up of asset class strategy benchmarks</b>
Inv. Grade Fixed Income	Bloomberg Aggregate Bond Index	<b>Bloomberg Aggregate Bond Index</b>
U.S. Government Securities (State Historical Society)	Bloomberg U.S. Government Bond Index	<b>Bloomberg U.S. Government Bond Index</b>
Non-Inv. Grade Bonds	Bloomberg HY 2% Issuer Constrained	<b>Bloomberg HY 2% Issuer Constrained</b>
Private Credit	Bloomberg HY 2% Issuer Constrained	<b>Bloomberg HY 2% Issuer Constrained</b>
Private Credit (Legacy Fund)	Morningstar LSTA Leveraged Loan Index + 100 bps	<b>Morningstar LSTA Leveraged Loan Index + 100 bps</b>
Total Real Assets	Roll-up of asset class strategy benchmarks	<b>Roll-up of asset class strategy benchmarks</b>
Core Real Estate	NCREIF ODCE	<b>NCREIF ODCE (net)</b>
Timber	NCREIF Timberland Index	<b>NCREIF Timberland Index</b>
Infrastructure	NCREIF ODCE + 100 bps	<b>NCREIF ODCE (net) + 100 bps</b>
TIPS (WSI)	Bloomberg US Government Inflation Linked Bond Index	<b>Bloomberg US Government Inflation Linked Bond Index</b>
Short Term Fixed Income	Bloomberg 1-3 Year US G/C Index	<b>Bloomberg 1-3 Year US G/C Index</b>
In-State Equity	Benchmark against itself	<b>Benchmark against itself</b>
In-State Infrastructure Loan	Benchmark against itself	<b>Benchmark against itself</b>
BND CD Match Program	Benchmark against itself	<b>Benchmark against itself</b>
Cash	90-day T-Bills	<b>90-day T-Bills</b>

<sup>1</sup> SIB adopted three-tiered approach to benchmarking private equity. For new or start up PE funds (Tier 1), accounts will be benchmarked against themselves; between years 4 and 9 (Tier 2), PE fund accounts will be benchmarked against

## Overview

Selecting benchmarks is among the most important decisions the SIB makes behind setting asset allocation policy for the Plans under its purview. Benchmarks provide the mechanism through which to evaluate the success of the respective investment program in meeting its stated policy objectives. They provide the link between expectations and success.

Benchmarks serve essential functions in the realm of investment program oversight for fiduciaries. From a policy viewpoint, they reflect the desired asset class risk, or ‘beta’ exposures. The overarching goal of SIB’s benchmarks should be to provide the SIB a measurement tool in order to evaluate and understand the degree to which the Plans, asset classes and strategies are successful in meeting policy objectives over both the short term (i.e., 3 or less years) and long term (i.e., 5 or more years).

Benchmarks provide insight into how capital markets are performing, in general, and help the Board understand how individual asset classes, sub-asset classes and strategies are contributing to overall results. The qualities that are desirable in benchmarks used to evaluate investment performance are typically<sup>2</sup>:

- Representative of the opportunity set
- Investable and known and set *ex ante* (before the fact)
- Transparent
- Measurable
- Unambiguous

Other desirable qualities are:

- Consistent with the proxies used in asset allocation policy development
- Reflective of risk as well as the return of the asset class
- Available in a timely, cost-efficient manner
- Commonly used by Public Fund and other institutional investor peers

Asset classes are defined by the asset allocation policy; thus, the benchmarks for asset classes need to be reflective of the benchmarks used in the policy setting process. The goal of the SIB should be to ensure SIB’s benchmarks meet industry standards for benchmark quality and that these benchmarks fairly and accurately represent the asset classes and strategies employed in the various Plans. Benchmarks for the most liquid asset classes (Global Public Equities, Public Fixed Income and Cash) tend to meet all the benchmark quality criteria. For Private Equity, Private Credit, Real Estate and Real Assets, some of the above criteria cannot be fully met and choosing which items to emphasize entails subjective judgement, including the tradeoff between short-term tracking error and long-term compatibility with the desired outcomes.

The recommended strategic asset class benchmarks are summarized in Exhibit 1 below. The main rationale in support of these recommended benchmarks is that the respective benchmarks provide the best representation of capital market “beta” for that market segment as well as

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the Hamilton Lane Private Equity Index, weighted by vintage year; year 10 and afterwards (Tier 3), PE fund accounts will be benchmarked against the Hamilton Lane Private Equity Index, aggregate version. For periods when the Hamilton Lane indices are not available before the reporting date, account returns will be used until the index returns become available.

<sup>2</sup> While these characteristics align with benchmark standards published by the CFA Institute, as a public pension plan, SIB is not, and is not required to be, GIPS compliant.

reflect the proxies that were employed in the asset allocation policy development process. Additionally, most of the recommended benchmarks are widely utilized by SIB's peers for those same market segments. The recommended public markets benchmarks are all published benchmarks which meet the preferred benchmark quality standards articulated earlier in this memorandum. Lastly, the benchmarks are simple and easy to understand.

#### Rationale Supporting Recommended Benchmarks

*Total Equity* – The current benchmark is a roll-up of the two Equity sub-asset class (i.e., Public Equities and Private Equities) benchmarks. This represents an industry standard approach to benchmarking an aggregate asset class.

- *Total Public Equity* – The current Total Public Equity benchmark is the MSCI ACWI IMI, which is the broadest published global equity benchmark and is widely used by SIB's peers to benchmark their respective global (or total) public equity asset classes. However, the implicit use of the US component of this index is inconsistent with the use of the superior Russell 3000 Index to benchmark the US exposure in plans with custom policy weights for US and Non-US Equity (see below). Therefore, for plans without such custom weights we recommend replacing the US component of the MSCI ACWI IMI with the Russell 3000 Index. In other words, a plan with a simple policy allocation to the Global Public Equity asset class will have that portfolio benchmarked against a market weighted blend of the Russell 3000 & MSCI ACWI ex-US IMI (net). The market weighting of the blended index will mirror that of the MSCI ACWI IMI Index. In addition to maintaining benchmark consistency across plans, this change would complete SIB's standardization around the best-in-class Russell US Equity Indexes.
- *Total Public Equity (custom US/Non-US policy weights)* – The existing MSCI ACWI IMI recommendation doesn't cover plans with policy level sub-allocations within Total Public Equity, i.e., specific weights to US and Non-US Equity. In those cases, we recommend that the plan's Total Public Equity portfolio be benchmarked against a policy-weighted blend of the Russell 3000 and the MSCI ACWI ex-US IMI (net). The decision to deviate from market weights is made at the level of strategic policy, not at the asset class level. Therefore, any related out-performance (or under-performance) should not be attributed to asset class management, which should instead be benchmarked against the policy-weighted index. For a similar reason, the custom policy weights should be used in the corridor benchmark calculation, which represents an adjustment of the policy benchmark for Private Markets exposures. Such exposures are not fully within the control of fund management because of the inherent unpredictability of Private Markets cash flow.
- *U.S. Equity* – For plans which do not specify sub-allocations within US Equity, Verus recommends continued use of the Russell 3000 Index, the broadest published U.S. equity benchmark and which is also widely used by SIB's peers to benchmark their respective U.S. equity sub-asset class portfolios.
- *US Equity (custom Large/Small policy weights)* – The existing Russell 3000 recommendation doesn't cover plans with policy level sub-allocations within US Equity, i.e., specific weights to US Large Cap and US Small Cap stocks. In those cases, we recommend that the plan's US Equity portfolio be benchmarked against a policy-weighted blend of the Russell US Large Cap (Russell 1000) and US Small Cap indices (Russell 2000). As in the case of Total Public Equity (above), the decision to deviate from market weights is made at the level of strategic policy, not at the asset class level. Therefore, any related out-performance (or under-performance) should not be attributed to the asset class management, which should instead

be benchmarked against the policy-weighted index. Again, the custom policy weights should be used in the corridor benchmark calculation, which represents an adjustment of the policy benchmark for Private Markets cash flows.

- *Non-US Equity* – The current benchmark is the MSCI ACWI ex-US IMI, which is the broadest published non-US equity benchmark and is widely used by SIB’s peers. Verus recommends continued use of this benchmark, with the following clarification. More than one return series is published by the provider (MSCI) for each index, depending on calculation methodology. US based investors commonly rely on the “net” methodology, which reflects the payment of dividend taxes withheld by foreign governments. Accordingly, Verus recommends the use of these net returns for performance comparisons, as they more accurately reflect the returns that can be achieved by investment in the benchmark indices by US based funds.

These recommended sub-asset class benchmarks represent a best practices consideration under prevailing investment theory that the broad capital market benchmarks represent the best ‘portfolio’ in terms of return to risk relationship. Additionally, these benchmarks are typical proxies employed for these sub-asset classes within the asset allocation policy setting process, so they provide for good alignment with the Plans’ various asset allocation policy targets.

*Private Equity* – Verus’ recommended benchmark, based on the Hamilton Lane Private Equity Index, represents an appropriate strategic and implementation benchmark for Private Equities. However, because of the need to improve the timeliness of performance reporting, it may not always be possible to strictly adhere to the recommended method (described in the footnote 1 above). Therefore, for periods when the Hamilton Lane data is not available prior to the reporting deadline, we recommend that the actual fund returns be used as a substitute until the Hamilton Lane data becomes available (presumably in the subsequent period). In other words, it may occasionally be necessary to benchmark the funds against themselves over the most recent quarter, and the record would be corrected in the next report.

*Total Fixed Income* – like the Total Equity benchmark, the current Total Fixed Income benchmark is a roll-up of the sub asset class benchmarks. This is an industry standard approach to benchmarking an aggregate asset class.

- *Investment Grade Fixed Income* – The current benchmark is the Bloomberg Aggregate Bond Index, which is by far the broadest published core fixed income benchmark and is widely used by SIB’s peers.
- *US Government Securities* – Verus continues to recommend the Bloomberg US Government Index as the appropriate benchmark for the State Historical Society’s allocation to high quality fixed income investments, as this index is commensurate with the fund’s risk profile and board-approved policy objective.
- *Private Credit (ex-Legacy Fund)* – the current benchmark is the Bloomberg HY 2% issuer Constrained Index. This recommended benchmark reflects the fact that Private Credit is viewed as an alternative exposure to public market non-investment grade bonds and we anticipate that the Board will regularly monitor and evaluate the decision to strategically employ Private Credit versus public market non-investment grade bonds.
- *Private Credit (Legacy Fund)* – The benchmark for this discreet strategic exposure within the Legacy Fund is an industry standard benchmark for the asset class, the Morningstar LSTA Leveraged Loan Index + 100 basis points. Similar to the above recommended benchmark for Private Credit (ex-Legacy Fund), this benchmark enables the Board to evaluate the decision to employ a private markets asset class versus a public markets alternative.



*Real Assets* – the current benchmark is a roll-up of the sub asset class benchmarks. This is an industry standard approach to benchmarking an aggregate asset class.

- *Core Real Estate* – The current benchmark is a pooled benchmark comprised of institutional, managed Real Estate commingled funds, similar to the SIB’s real estate portfolio. The NCREIF ODCE (i.e., Open-end Diversified Core Equity) Index, is a capitalization-weighted, time-weighted return series of open-end, diversified core real estate funds. Thus, it nicely represents the core real estate universe and performance of the asset class. It is the most widely employed Core Real Estate benchmark by SIB’s peers and is the asset class proxy employed in the typical asset allocation policy setting process. Verus recommends continued use of this benchmark, with the following clarification. Like the Non-US Equity benchmark, more than one method is used to calculate returns on the NCREIF ODCE Index. In this case, returns are calculated either net of the management fees paid by the underlying funds or calculated prior to deducting those fees. Again, Verus recommends the use of net returns on this index, as they best reflect the experience of a passive investor in the asset class. Additionally, Verus emphasizes that we continue to recommend the standard cap-weighted version of the ODCE Index, not the equal weighted variant that was erroneously used in recent performance reports.
- *Infrastructure* – The current benchmark is the same benchmark assigned to SIB’s Core Real Estate program (NCREIF ODCE) plus a 100 basis points premium to capture both the value-added component and the idiosyncrasies of an infrastructure portfolio. While imperfect, the benchmark does capture the strategic objective of this sub-asset class (real income generation), which is the goal for the strategic benchmarks being recommended to the Board. The challenge with Infrastructure is that it is a relatively nascent sub-asset class and there currently does not exist a widely accepted industry standard benchmark. However, SIB is unique in that it has a well-developed Infrastructure investment program, which is ahead of most peers. Given the existence of multiple strategies and the fact that the program was developed to be income oriented with a return/risk profile similar to a 75%/25% Core/Value-add Real Estate program, Verus continues to recommend the current benchmark.

*In-State Investments* – The In-State investment program is relatively new and in the process of being built. Additionally, in-state investments are idiosyncratic in nature and do not lend themselves to traditional benchmarks, particularly at the very immature stage. Thus, Verus continues to recommend benchmarking these investments against themselves in the initial years. Benchmarking idiosyncratic assets against themselves is not uncommon in institutional investments. Benchmarks should be revisited every 3 years or so as a matter of industry best practice. At the next strategic benchmark review, these three program components will be evaluated to determine what alternative benchmarks may be appropriate to consider based upon the composition of the respective investment portfolios at that time.

Regarding the practical use of the above recommendations in periodic investment reporting, it should be noted that whenever timing issues (e.g., monthly reporting) require the use of lagged data for a particular asset class, the benchmark data for that asset class should be lagged to the same degree. Matching the period of benchmark performance to the period of portfolio performance is absolutely necessary for accurate measurement of the value added by portfolio management.

The above clarification of Public Equity benchmarks for plans with custom sub-asset class allocations (such as the Legacy Fund) will result in the recalculation of fiscal year-to-date corridor

benchmark returns. However, Verus Performance Group estimates the impact to be de minimus at the total fund level. For example, there will be a 0.04% downward adjustment to the Legacy Fund's corridor benchmark return through November, although the correction of the aforementioned ODCE benchmark error is expected to offset this by half, for a net adjustment of -0.02%.

In conclusion, Verus is confident that the recommendations provided in this memo will serve to ensure an even closer alignment of SIB's investment benchmarks with industry standards and best practices, while better facilitating timely performance reporting.

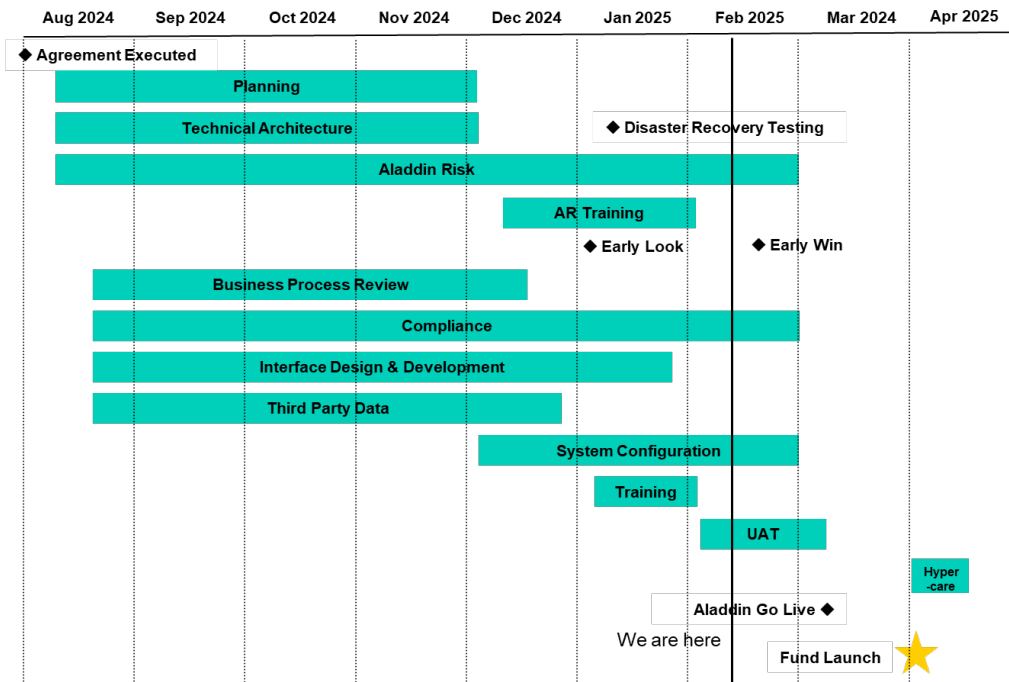
# PATHWAY TO STRATEGY

Scott M Anderson, CFA

March 28, 2025

# CRITICAL PATHS OF SUCCESS

## TIMELINE AND MILESTONES



### Critical Path Activities

- Triana, connectivity (4-6 wks)
- Training and testing

### Other Activities

- Hire equity analyst



- Go Live Completed in March
- Portfolio Launch April

# TRADING PILOT

- Internal Investment Pilot targeted for execution in first week of April
- Roll-out with a \$285 million pilot
  - Internal equity index - \$50 million transferred in kind
  - Internal fixed income Gov/Credit index - \$50 million
  - Internal fixed income treasury inflation protection index - \$175 million
  - Cash overlay 60/40 equity/fixed income - \$10 million

# INTERNAL INVESTMENT MANAGEMENT INITIATIVE

NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
<ul style="list-style-type: none"> <li>Begin Incentive And Unclassified Role Project</li> <li>Board Approves Benchmark Memo</li> <li>Coordinate Hurdle Rate Discussions With Incentive Comp And Unclassified Role Project</li> <li>Establish Executive Steering Committee For IT Project.</li> <li>Approve Alternative It Procurement</li> <li>Issue It Rfp</li> </ul>	<ul style="list-style-type: none"> <li>Identify Investment Role Titles And Benchmark</li> <li>Consultant Reviews Incentive Comp Prototype</li> <li>Complete Daily Allocation Process Design</li> </ul>	<ul style="list-style-type: none"> <li>Refine Incentive Comp Plan 1.0,</li> <li>Receive And Score MS/PMS RFP Responses</li> <li>Select OMS/PMS Vendors For Call Back</li> </ul>	<ul style="list-style-type: none"> <li>Issue Compliance Process RFP</li> <li>Issue Performance Consultant RFP</li> <li>Approve Incentive Comp 1.0 And Role Comp</li> <li>OMS/PMS Vendor Demonstrations</li> <li>Select OMS/PMS Vendor For Negotiation</li> <li>Complete Daily Allocation Process</li> </ul>	<ul style="list-style-type: none"> <li>Select Performance RFP Consultant Finalists</li> <li>Select Compliance Process Finalists</li> <li>Refine And Recruit Roles Recruit New Investment Roles</li> <li>New Role Long List Screening</li> <li>OMS/PMS Vendor Negotiation</li> <li>Launch Data Warehouse Project</li> <li>Begin To Develop Data Warehouse Strategy</li> <li>Complete Daily Data Quality Process</li> </ul>	<ul style="list-style-type: none"> <li>Begin Internal Direct Overlay And Rebalance Strategy</li> <li>Hire A Securities Lawyer And Begin FCM And ISDA Negotiations.</li> <li>Interview And Hire Performance Consultant</li> <li>Interview And Hire Compliance Consultant</li> <li>New Role Long List Screening</li> <li>Begin Compliance Process Design</li> <li>Sign OMS/PMS Contract</li> <li>Begin OMS/PMS Incremental Implementation</li> <li>Hire Ops Roles</li> </ul>	<ul style="list-style-type: none"> <li>Approve Internal Direct Overlay And Rebalance Strategy</li> <li>Select And Call Back Candidates</li> <li>Interview Second Round Candidates**</li> <li>Implement Direct Overlay And Rebalance OMS/PMS Requirements</li> <li>Develop Large It Project Data Architecture</li> <li>Select Data Warehouse Solution</li> <li>Begin Compliance Process Design</li> <li>Complete Daily Reconciliation Design</li> </ul>	<ul style="list-style-type: none"> <li>Select And Call Back Final Round Candidates**</li> <li>Interview Final Round Candidates**</li> <li>Complete First FCM Agreement, Continue ISDA And Master Confirm Agreements</li> <li>Finalize Compliance Process Design</li> <li>Begin Design Custodian Feed To Data Warehouse</li> </ul>

\*\*Equity Portfolio Manager and Senior Analyst Overlays

# NEAR TERM TIMELINE OF ACTIVITIES - CONTINUED

JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
<ul style="list-style-type: none"> <li>✓ Hire Initial Internal Direct Team**</li> <li>✓ Continue Recruitment</li> <li>✓ Onboard Initial Internal Direct Team</li> <li>▪ Incorporate Compliance Into OMS Implementation</li> <li>✓ Finalize OMS Integration With Custodian</li> <li>● Roll-out PMS Daily Reconciliation</li> </ul>	<ul style="list-style-type: none"> <li>● Pilot Internal Direct Cash Overlay And Rebalance</li> <li>● Test OMS And Integration With Custodian/External Traders On Internal Direct Overlay And Rebalance Pilot</li> <li>✓ Hire Initial Internal Direct Team</li> <li>✓ Continue Recruitment</li> <li>▪ Continue Data Warehouse Project</li> <li>▪ Begin Data Exchange Project</li> </ul>	<ul style="list-style-type: none"> <li>✓ Develop Legislative Strategy</li> <li>✓ Begin Legislative Outreach</li> <li>✓ Begin To Develop Index Strategy</li> <li>▪ Scale Up Overlay And Rebalance Strategy</li> <li>✓ Continue Recruitment</li> <li>▪ Continue Data Warehouse Project</li> <li>▪ Begin Data Exchange RFP</li> </ul>	<ul style="list-style-type: none"> <li>✓ Develop Tools And Data For Indexing</li> <li>✓ Continue Legislative Outreach</li> <li>● Complete Second FCM Agreement, Continue ISDA And Master Confirm Agreements</li> <li>✓ Continue Recruitment</li> <li>▪ Continue Data Warehouse Project</li> <li>▪ Select Data Exchange Vendor</li> </ul>	<ul style="list-style-type: none"> <li>✓ Develop Tools And Data For Indexing</li> <li>✓ Continue Legislative Outreach</li> <li>✓ Continue Recruitment</li> <li>▪ Continue Data Warehouse Project</li> <li>▪ Negotiate Data Exchange Contract</li> <li>✓ Update Compliance for Internal Indexing</li> </ul>	<ul style="list-style-type: none"> <li>▪ Approve Indexing Policy</li> <li>✓ Continue Legislative Outreach</li> <li>✓ Continue Recruitment</li> <li>▪ Continue Data Warehouse Project</li> <li>▪ Launch Data Exchange Project</li> <li>▪ Incorporate Indexing into OMS Implementation Including Compliance</li> </ul>	<ul style="list-style-type: none"> <li>✓ Continue Legislative Outreach</li> <li>✓ Continue Recruitment</li> <li>▪ Continue Data Warehouse Project</li> <li>▪ Continue Data Exchange Project</li> <li>● Test OMS For Indexing With Custodian On A Small Pilot</li> </ul>	

# 2025-2027 Legislative Session RIO Bill Tracker

Bill #	Topic	Description	Sponsor	Hearing Date	Committee	Status	Position
<a href="#">HB 1015</a>	Budget bill	OMB Budget bill	Appropriations Committee	n/a	Senate Appro - Govn't Ops	Passed in House, 83-6. Senate rec'd.	Monitor
<a href="#">HB 1022</a>	Budget bill	RIO's Budget bill	Appropriations Committee	03/27, 8:30 a.m. Committee Work, Harvest	Senate Appro - Human Resources	Passed in House, 73-16. Senate rec'd, referred to Appro. Amended, do pass 5-0.	Support
<a href="#">HB 1026</a>	Investment	Moving State Bonding Fund from Insurance to OMB	Legislative Management	n/a	Senate Industry & Business	Passed House, 89-0. Senate rec'd, referred to Industry & Business.	Neutral
<a href="#">HB 1027</a>	Investment	Moving Fire & Tornado Fund from Insurance to OMB.	Legislative Management	n/a	Senate Industry & Business	Passed House, 87-5. Senate rec'd, referred to Industry and Business	Neutral
<a href="#">HB 1117</a>	Retirement	TFFR Required Minimum Distribution	TFFR via Gov't Vets Affairs	n/a	n/a	Passed House, 87-0. Passed Senate, 47-0. Sent to Governor.	Support
<a href="#">HB 1176</a>	Investments	Authorizes the Legacy Fund to provide enough earnings to pay for a residential property tax credit of up to \$2,000 annually per homeowner.	Rep. Nathe, Sen. Bekkedahl, Rep. Hagert, Rep. Headland, Sen. Hogue, Rep. Lefor, Rep. Porter, Sen. Rummel, Rep. Stemen, Rep. Swiontek, Rep. Vigesaa, Sen. Weber	03/24, 2:00 p.m. Hearing	Senate Appro	Passed in House, 81-10. Senate Fin & Tax do pass, 6-0-0. Referred to Senate Appro.	Neutral
<a href="#">HB 1319</a>	Investments	Relating to a Legacy Fund disclosure website	Rep. Satrom, Sen. Conley, Rep. Ostlie	03/25, 9:00 a.m. Committee Work, Ft Union	Senate Industry & Business	Passed in House, 92-1-1. Senate rec'd, referred to Industry & Business.	Support
<a href="#">HB 1330</a>	Investments	Relating to divestment from legacy fund investments in Chinese companies.	Rep. Satrom, Sen. Conley, Rep. Grueneich, Sen. Lemm, Rep. Ostlie	03/25, 9:30 a.m. Hearing, Ft Union	Senate Industry & Business	Passed in House, 75-7. Senate rec'd, referred to Industry & Business.	Neutral
<a href="#">HB 1510</a>	Retirement	Requires BND, TFFR, and a teacher support program coordinator to gather information from school districts about their teacher pay and benefits.	Rep. Schreiber-Beck, Rep. Conmy, Sen. Davison, Rep. Hager, Rep. Hanson, Sen. Hogan, Rep. Longmuir, Rep. McLeod, Rep. Novak, Rep. Richter, Sen. Rummel, Rep. Swiontek	n/a	Senate Education	Passed in House, 82-11. Senate rec'd, referred to Education.	Monitor
<a href="#">HB 1580</a>	Budget bill	Requests an interim study of the compensation system for classified state employees, including comparisons to private sector compensation and employee retention and equity bonuses.	Rep. Vetter, Rep. Christianson, Sen. Cleary, Sen. Cory, Rep. Dockter, Rep. D. Johnston, Rep. Meier, Rep. Motschenbacher	n/a	Senate State & Local Gov	Passed House, 72-18. Senate rec'd, referred to State & Local Govn't.	Monitor
<a href="#">HCR 3001</a>	Investment	Encouraging the Treasurer and SIB to invest a portion of General Fund/Budget Stabilization/ Legacy in digital assets and precious metals.	Reps. Toman, Heilman, Hendrix, D. Johnston, S. Olson, Porter, and Sens. Barta, Paulson	n/a	Senate Industry & Business	Passed House, 83-5. Senate rec'd, referred to Industry & Business.	Neutral



<a href="#">SB 2072</a>	Procurement	Red tape reduction relating to the contracts limiting liability to the state (the issue being we can't accept many low-cost, web-based application's terms and conditions due to state law).	Senate State and Local Govn't at request of OMB.	n/a	n/a	Passed Senate, 46-0. Passed House, 91-0. Signed by the Gover.	Support
<a href="#">SB 2097</a>	Investments	Creation of a Rural Community Endowment Fund and including under 21-10.	Sens. Mathern & Wanzek, Rep. Brandenburg	n/a	House Human Services.	Passed Senate, 31-16. House rec'd, referred to Human Services.	Neutral
<a href="#">SB 2134</a>	Retirement	Calls for a change in language to allow the Superintendent and Treasurer to appoint a designee to the TFFR Board	Senator Roers	n/a	n/a	Passed Senate, 47- 0. House Political Subs rep'd back, do pass, placed on consent calendar, 12-0-1.	Support
<a href="#">SB 2332</a>	Investments	Creates an biennial transfer of \$25M from the legacy earnings fund to the emergency services fund	Sen, Boshee, Rep, Vandenberg, Rep. Mitskog, Rep. Nelson	n/a	n/a	Passed Senate, 47-0. Passed House, 79-12. Signed by Governor.	Neutral

## MEMORANDUM

**TO: State Investment Board**  
**FROM: Dr. Rob Lech, Chair and Jodi Smith, Interim Executive Director**  
**DATE: March 28, 2025**  
**RE: GPR Committee Update**

The SIB Governance and Policy Review (GPR) Committee met on March 5, 2025.

In 2023, the SIB Governance & Policy Review (GPR) Committee outlined parameters of a new Board member onboarding program that allowed for in-person and remote trainings that were self-paced and spanned the first year of SIB membership. Development of the new program recognized that Board membership has and will continue to change on a more frequent basis especially with the changes to the SIB member composition resulting from HB 1088 and the new onboarding process must reflect the various tenures and investment experience of board members.

After reviewing the pre-recorded videos that are provided to new board members it was determined that several videos are outdated, and some are challenging to follow.

The Communications & Outreach Director and the Interim Executive Director proposed the following board pre-recorded videos be completed and added to the RIO YouTube Channel:

1. Agency Overview
2. Fiscal 101
3. Investment 101
4. Asset Allocation
5. Manager Selection Process
6. Risk Management
7. Internal Audit
8. Open Meeting and Open Records (completed)
9. Fiduciary Duties & Prudent Investor Rule (completed)
10. Teacher's Fund for Retirement

On March 5, 2025, the GPR Committee unanimously approved RIO creating updated SIB onboarding materials.

The Committee also discussed the governance manual review process. The Committee concurred that it would be an appropriate time to do a governance audit. The governance structure has been in place since 1995, and with the growth and changes to the program, it is important to ensure that it is still appropriate or if there are governance structures that would be more beneficial. This would require an outside consultant to help with a governance audit.

The committee materials can be found on the RIO website: [GPR Committee Materials](#)

**BOARD ACTION REQUESTED: Approve the GPR Committee to complete a SIB governance audit. Delegate authority to the GPR Committee to issue the RFP, select a firm, and complete the SIB governance audit with final report and recommendation given to the SIB.**

A bison is shown in profile, facing left, standing in a field. The background is a blurred landscape with a blue tint, suggesting a sunset or sunrise. The bison's fur is dark brown with a lighter patch on its chest. The overall scene is serene and natural.

# **STRATEGY REVIEW**

## **Retirement & Investment Office**

Jodi Smith – Interim Executive Director  
March 2025

NORTH  
**Dakota**  
Be Legendary.



# AGENCY VISION STATEMENT

*To be recognized as a trusted and innovative provider  
of investment and pension services.*




# AGENCY PRIORITIES

**Outreach** – *Implementing a communication strategy with our stakeholders and the public that supports education and transparency.*

**Organizational Culture** – *Recognizing that talent management, a growth mindset, and a nible workforce supports agency success.*

**Technology** - *Leveraging technology enabled processes and infrastructure to enhance organizational efficiency and support quality fiscal and risk management practices.*



# 2023

## STRATEGIC GOALS

<b>Strategic Goals</b>	<b>Action</b>
<b>Public/Private partnership &amp; Intern development to support agency resource needs &amp; talent development</b>	<b>RIO has had five interns since 2023; one investment, one legal, and three accounting.</b>
<b>Governance to support growth – 2 standing committees for SIB, 1 revised committee for SIB, 1 new standing committee for TFFR and proposal to adjust SIB composition</b>	<b>SIB Executive Review Committee revised to Executive Review &amp; Compensation Committee; SIB Governance &amp; Policy Review Committee created; SIB Investment Committee created; SIB Composition thru 68<sup>th</sup> Legislative Session; and TFFR Governance &amp; Policy Review Committee created.</b>
<b>Internal Investment Proposal</b>	<b>Internal Investment Initiative Go-Live was March 10, 2025.</b>
<b>Communication plan for internal &amp; external partners &amp; stakeholders</b>	<b>Annual strategic communications plan was approved in November 2023 and quarterly updates provided. Updated communications plan scheduled for approval July 2025.</b>
<b>Enhancements to talent management plan</b>	<b>Relative to the Internal Investment Initiative, the organizational chart has been developed to create talent management.</b>
<b>Programs facilitate through education &amp; outreach feedback loop to inform public policy. Recognized leaders in the field and a model for other states.</b>	<b>Improved stakeholder engagement and informs public policy through a schedule of regular TFFR and SIB communications, media partnerships, outreach events, expanded social media, agency branding and by establishing communication standards—striving to serve as a model for other states.</b>
<b>Investment Data Management Project</b>	<b>Project will begin after Internal Investment Go-Live.</b>
<b>TFFR PAS Project Implementation</b>	<b>TFFR PAS Go-Live was February 10, 2025.</b>

# 2024 BIG HAIRY AUDACIOUS GOALS UPDATE

## LOOKING AHEAD 5 TO 10 YEARS

### Big Hairy Audacious Goals

**ND Cash Management Practices – Leveraging opportunities across agencies.**

**Internal Investment Initiative Expansion – Building on the business case to optimize benefits of scale.**

**Benefits Administration Optimization – Leveraging opportunities across agencies through unification.**

**Financial/Retirement Literacy Initiative – Educating for teacher retention and recruitment success.**

**Industry Leader Initiative – Innovation in operations to excel in education, technology, and talent pool.**



# 2024

## STRATEGIC GOALS

<b>Strategic Goals</b>	<b>Actions</b>
<b>ND Cash Management Practices – Implementing Cash Management Study Recommendations.</b>	<b>RIO participated in North Dakota Office of Management and Budget Treasury and Cash Management Study. Further discussion is tabled.</b>
<b>Internal Direct Investment Initiative 2.0 – Building on the business case to optimize benefits of scale.</b>	<b>RIO is launching internal investments March 10, 2025, and will seek expansion during 70<sup>th</sup> Legislative Session.</b>
<b>Benefits Administration Optimization – Interim Legislative Study during the 2025-2027 session.</b>	<b>No legislative study was sought. Further discussion is tabled.</b>
<b>Financial/Retirement Literacy Initiative – Educating for teacher recruitment and retention success.</b>	<b>SIB and TFFR board member, Dr. Rob Lech, participated in the ND Teacher Retention and Recruitment Task Force. Seeking funding for teacher education in HB 1022.</b>
<b>Industry Leader Initiative – Innovation in operations to excel in education, technology, and talent pool.</b>	<b>Go-live of PAS technology system on Feb. 10, 2025</b>

# 2025 STRATEGIC GOALS

## 2025 Strategic Goals

### **Industry Leader Initiative – Innovation in operations to excel in education, technology, and talent pool.**

- **Recruitment and Onboarding of Executive Director and CFO**
- **Transition from network folders and Teams to SharePoint**
- **Implementation of investment operations compliance plan**

### **Succession and Business Continuity Planning**

- **Create Succession Plans for Executive Director, Deputy Executive Director, CIO, and CFO/COO**

### **Alignment thru Continuous Improvement**

- **Identify pockets of innovation across the organization during regular check-ins. Small, compounding changes and innovations add up to outsized results over time.**
- **Governance Review**

### **Strategic Implementation of New Statutes**

- **HB 1330 – Divestment from Direct Chinese Investments**
- **HB 1319 – Creation of Legacy Fund Transparency Website**

The background of the slide is a composite image. The top half shows a dark night sky filled with stars and the Milky Way galaxy, which appears as a bright, hazy band of light. The bottom half shows a rocky, desert-like landscape with a prominent rock formation on the left. The rocks are illuminated from the left, creating strong shadows and highlights. A fence line is visible in the foreground of the landscape.

# CONCLUSION

*The flawed notion that progress happens in leaps and bounds is an organizational curse. Real progress starts and ends with teams committed to taking one step at a time together.*

## MEMORANDUM

**TO: Investment Committee**  
**FROM: Scott Anderson, Chief Investment Officer**  
**DATE: March 28, 2025**  
**RE: Investment Committee Update**

The Investment Committee meeting was held on of March 14, 2025. The meeting was called to order and there was an acceptance of the agenda followed by an acceptance of the minutes from the prior meeting.

Mr. Weismann, the new Internal Fixed Income Analyst was introduced to the committee by Mr. Gandhi. There was also an announcement by Mr. Anderson regarding the pending retirement of RIO's Chief Risk Officer Mr. Vaidya.

Mr. Nankof and Mr. Goldthorpe of NEPC provided a presentation regarding asset allocation. The presentation covered capital market assumptions and a pension plan overview including the projected returns and risks for the pension plans being managed by RIO. Information was presented about a range of asset allocations to demonstrate the possible enhancements

Mr. Vaidya and Mr. Gandhi provided an update regarding the internal investment roll-out. This was followed by a presentation from Mr. Anderson regarding the organizational structure that the investment team is evolving to enable an advanced funds management capability with an internal investment team.

Mr. Collins and Mr. Zietlow then presented a proposed manager selection in closed session which was approved by the committee. The name of manager will be disclosed once negotiation has been completed. Mr. Posch, Mr. Cox and Mr. Chin then presented the case for a manager termination in closed session. The name of the manager terminated will be disclosed once the termination is complete.

Finally, Mr. Collins and Mr. Zietlow presented an announcement that an additional \$150 million was committed for the In-State Investment program mandate to 50 South after contract negotiation. This was followed by a brief discussion from Treasurer Beadle regarding the impact of tariffs on the economy and market, reinforcing that the funds in the SIB's care are designed with mostly long-term investment strategies that expect market ups and downs.

[https://www.rio.nd.gov/sites/www/files/documents/PDFs/SIB%20Investment/Board/Materials/sibinves\\_tmat20250314.pdf](https://www.rio.nd.gov/sites/www/files/documents/PDFs/SIB%20Investment/Board/Materials/sibinves_tmat20250314.pdf)

**BOARD ACTION REQUESTED: Information Only.**

**MEMORANDUM**

**TO: State Investment Board**  
**FROM: Dr. Rob Lech, Chair and Jodi Smith, Interim Executive Director**  
**DATE: March 28, 2025**  
**RE: Executive Review and Compensation Committee**

The Executive Review and Compensation Committee (ERCC) met on February 26, 2025.

The 68<sup>th</sup> Legislative Assembly approved amended language to NDCC 54-52.5 allowing for incentive compensation to be provided for certain employees associated with the internal investment program. RIO provided testimony four times regarding the Incentive Compensation Program Policy (Policy). Once the approved by the Legislature, the SIB went through a one-year development of the Policy, including over 10 public meetings.

Ultimately, the SIB authorized 19 of the 34 RIO to be eligible for the following maximum incentives:

<b>Maximum Incentive Award</b>	<b>Position Title</b>
100%	Chief Investment Officer Executive Director
90%	Deputy Chief Investment Officer
75%	Portfolio Manager Chief Risk Officer Senior Investment Officer
60%	Chief Financial Officer / Chief Operating Officer
50%	Investment Officer Risk Officer Accounting Manager
25%	Sr. Investment Accountant Investment Accountant

Additionally, as currently drafted, based on \$23 billion of assets under management, the cost benefit associated with the incentive compensation program is as follows:

<b>\$ MILLIONS</b>			
<b>PERFORMANCE<sup>1</sup></b>	<b>1 BP</b>	<b>25 BP</b>	<b>50 BP</b>
BENEFIT TO PLAN <sup>2,3</sup>	\$19,300,000	\$74,500,000	\$132,000,000
INCENTIVE	\$205,000	\$1,028,000	\$2,057,000
NET BENEFIT	\$19,095,000	\$74,472,000	\$129,943,000

The ERCC discussed next steps for reviewing the Policy and determined the current version of the Policy will remain in effect for the 2025 Fiscal Year. Considerations for amendments will occur prior to the 2026 Fiscal Year.

The Committee materials can be found on the RIO website: [ERCC Materials](#)

**BOARD ACTION REQUESTED: Information Only.**

## MEMORANDUM

**TO:** State Investment Board  
**FROM:** Sara Seiler, Supervisor of Internal Audit  
**DATE:** March 26, 2025  
**RE:** Audit Committee Update

The Audit Committee met on March 25, 2025. The Audit Committee reviewed and approved the second quarter audit activities and update on current audit activities. A legislative update was given to the committee. A summary of the Pioneer Project was also presented.

The following link has the committee materials that were presented for your reference:

<https://www.rio.nd.gov/sites/www/files/documents/PDFs/SIB%20Audit/Board/Materials/sibauditmat20250325.pdf>

**BOARD ACTION REQUESTED: Information Only.**

## MEMORANDUM

**TO: State Investment Board**  
**FROM: Dr. Lech, Chair and Sara Seiler, Supervisor of Internal Audit**  
**DATE: March 26, 2025**  
**RE: Executive Search Committee**

The Executive Search Committee met on March 12, 2025. This was a kickoff meeting with CBIZ EFL Associates for the executive director search. The search process for the executive director position was reviewed. The Committee approved the list of stakeholders who would meet with CBIZ EFL Associates to review the job description. Once a revised job description is developed, the committee planned to meet again to discuss the timeline and approve the job description.

The Executive Search Committee met on March 26, 2025, to discuss the executive director job description and search timeline. The executive director position is tentatively set to be posted the week of March 31, 2025.

The executive director role was split from the Chief Investment Officer in 2021; however, the job description for the executive director has not been formally updated since this split. The Executive Search Committee is recommending the following updated job description for the executive director position:

- Administer the investment and retirement programs of RIO, oversee planning, supervising, and directing overall RIO programs in accordance with SIB and TFFR governance policies, federal and state laws, and rules; and perform related work as assigned by the SIB and TFFR Board.
- Responsible for the developing the annual, biennial, and strategic long-range plans for RIO and both the SIB and TFFR Board.
- Develop administrative rules, policies, and procedures necessary to administer the retirement and investments programs and seek committee and board approval for changes when appropriate.
- Direct the preparation and execution of the RIO budget and legislative agenda for the agency and both the SIB and TFFR boards.
- Represent RIO, promote RIO programs, and has the authority and responsibility to carry out the day-to-day administrative duties for RIO including developing and approving policies relating to the effective operation of the Office.
- Develop and prepare or direct the preparation of agendas and materials, meeting minutes, required notices, procedures, and applicable rules and regulations for the retirement and investment programs and attend all meetings of the SIB and TFFR Board and corresponding committees.



- Hire staff as necessary to carry out the responsibilities of RIO. Provides leadership, coaching and feedback to assigned staff, recommending measures to improve performance and increase efficiency.
- Establishes and maintains working relationships across all organizational work units and levels.
- Maintain effective relationships with clients, members, beneficiaries, business partners, state officials, legislators and legislative committees, member and business partner stakeholder groups, the media, and the public at large relevant to both the retirement and investment programs.
- Attends Board meetings and advises the SIB and TFFR Board on significant issues, problems or developments pertaining to the plan, and provide recommended courses of action as appropriate regarding Board policy or action.
- Assures accountability and compliance with all statutory and SIB and TFFR Board prescribed policies and procedures.
- Directs overall Office programs through directors and managers in accordance with the SIB governance policies and State laws and rules.
- Develops and approves policies related to the effective operation of the Office.
- Directs the preparation and execution of the budget and legislative agenda. Assures follow through and evaluates results.
- Evaluates and monitors financial and operation programs.
- Assures organization accountability and compliance to the Board.

**BOARD ACTION REQUESTED: Approval of executive director job description.**

**RETIREMENT AND INVESTMENT OFFICE**  
**Internal Audit**  
**2024-2025 Second Quarter Audit Activities Report**  
**October 1, 2024 – December 31, 2024**

The audit objective of Internal Audit (IA) is twofold: first, to provide comprehensive, practical audit coverage of the Retirement and Investment Office (RIO) programs; second, to assist RIO management and the State Investment Board (SIB) by conducting special reviews or audits.

Audit coverage is based on July 1, 2024 through June 30, 2025 work plan approved by the SIB Audit Committee. The audit activities undertaken are consistent with the Internal Audit charter and goals, and the goals of RIO. To the extent possible, our audits are being carried out in accordance with the International Standards for the Professional Practice of Internal Auditing. Audit effort is being directed to the needs of RIO and the concerns of management and the SIB Audit Committee.

**Investment and Agency Audit Activities**

• **Executive Limitation Audit**

On an annual basis, IA reviews the Executive Director's level of compliance with the SIB Governance Manual Executive Limitation Policies. The audit is reviewing the calendar year of 2024. The Internal Audit staff will continue to do quarterly reconciliations for the Executive Limitations Audit. With the update to the governance manual and all the changes occurring at RIO, this change ensures that throughout the year documentation will not be missed as part of the Executive Limitations Audit.

This audit is in progress.

• **Executive Search Committee**

The Executive Director and the Chief Financial Officer/Chief Operating Officer resigned from RIO as of December 31, 2024. The Supervisor of Internal Audit is a member of the Executive Search Committee and attended a meeting in December of 2024. An interim Executive Director, Jodi Smith, was selected by the SIB Board to start on January 13, 2025. The Committee is moving forward to develop an RFP to select a search firm for both positions.

• **Exit Interview**

The Internal Auditor completed an exit interview with a temporary employee who left for full time employment in October 2024. The comments were reported to the Executive Director.

• **External Audit Assistance**

The Internal Auditor provided assistance requested by the external auditor, UHY. One of the employers selected for the GASB Audit was not returning requested information. IA sent the employer a final request for information with a potential penalty clause. The information was provided to UHY.

• **Internal Audit Maturity Development Project**

Weaver presented their report to the SIB Audit Committee on August 14, 2024. The project provided a foundation for IA that conforms with the 2024 IIA Standards. The project has allowed IA to meet their medium-term goal by establishing or refining processes necessary to conform with the Standards. The project also achieved consistent execution of these processes throughout 2024-2025 to reach the long-term goal.

The following projects were completed: the Audit Committee and IA Audit Charters are now compliant with the 2024 IIA Standards; a risk assessment over the investment and fiscal divisions of NDRIO and a risk-based multi-year internal audit plan was completed; IA staff completed a risk assessment for the Retirement Division; an IA Manual meeting the 2024 IIA Standards was provided (it also included consulting engagement procedures); standard documentation/work paper templates which are compliant with the 2024 Standards were completed; and planning/ work paper templates based on procedures in the Audit Manual were completed.

The State Investment Board (SIB) approved the charters at the meeting held on September 27, 2024.

The SIB Audit Committee was provided with final copies of the charters after approval by the SIB Board in the meeting materials for the November Audit Committee meeting.

- **Internal Audit Co-Sourcing request for proposal**

Through the risk assessment and a resource assessment completed and presented by Weaver at the August 2024 Audit Committee meeting, additional resources to meet the audit plan are needed. The Audit Committee approved internal audit staff and senior management to propose a request for proposal (RFP) for additional audit resources to perform internal audits for the investment and fiscal divisions. This would be approximately 2-3 audits a year that would be a combination of co-sourcing and outsourcing depending on the availability of internal audit staff.

A RFP was presented to the SIB Audit Committee at the November 18, 2024 meeting for approval. The Audit Committee approved the RFP to be issued. A special SIB Audit Committee meeting was held for the presentations and selection of the consultant on February 5, 2025.

### **Retirement Program Audit Activities**

- **TFFR File Maintenance Review**

IA of the Retirement and Investment Office (RIO) is reviewing the system generated (CPAS) audit tables to ensure transactions initiated by RIO staff are expected and appropriate given the role in the organization. The processes for entering information from member action forms, change of address forms, and direct deposit forms are also reviewed. A sample of members will be reviewed for each of the processes to verify the information on the form is the same as the information in the system. A sample of deaths, disabilities, purchases, refunds, and retirements will also be reviewed.

The review is in progress. IA plans to have it completed by the May 2025 Audit Committee meeting.

- **TFFR Pioneer Project**

User acceptance testing (UAT) continued during this timeframe. Operational and IA staff attended and tested the business processes in the training environment to ensure that the system was functioning appropriately.

IA staff also attended testing sessions and meetings on the following modules: Actuarial/ACFR, dual members, employer self-service, lifecycle, member self-service, PIR, retired teachers returned to teach, year-end, and weekly meetings.

IA staff attended the following training sessions: Annual Actuarial/ACFR reporting, benefit annual statement, dual interface, dashboard, employer portal, life cycle training, meeting set-up, member portal, and retired teachers returned to teach.

In September of 2024, the PAS project manager set-up the following three groups: Employer Self-

Service (ESS), Fiscal Accounting, and Retirement Self Service. Each of these groups were assigned with duties preparing for cut-off/go-live and working with membership. IA staff was assigned to the ESS group along with the Compliance Officer, Retirement Accountant, and an Administrative Assistant. The Communications and Outreach Director assisted with drafting notifications and assisted with meetings with the employers and members as needed.

Tasks assigned and completed by the ESS group during the second quarter were as follows: set-up a schedule of notifications sent to the employers; established a training schedule (one vendor training session and multiple MyTFFR Office hours), training material (manual found on the RIO website), training media for employers (recordings found on the RIO website); monitored employers logging into the new system testing region; completed education on the enrollment file, payroll file, and paying an invoice; worked with the three software vendors and NDIT if issues were found through testing; and worked with the Accounting group in establishing cut-off dates and activities for the employers and RIO staff.

RIO went live as was scheduled on February 10, 2025.

### **Administrative Activities**

The IA staff attended the monthly RIO staff meetings, monthly RIO manager's meetings, divisional meetings, monthly Fiscal/Organization meetings, monthly Retirement Services' meetings, one Audit Committee meeting, two SIB meetings, one TFFR meeting, and TFFR/SIB agenda meetings.

- **Records Retention**

IA has a retention schedule for the audit files and records. Annually, the schedule is reviewed to determine if changes need to be made. The annual purge of information started in the second quarter to meet the schedule set by NDIT Records Management. Almost all the audit files and records are currently electronic. IA maintains a table of contents for the information that describes the audit and what files are found on the audit drive. The table of contents is annually updated at the same time. The annual purging of files was completed in December 2024.

### **Professional Development/CE/General Education**

IA staff completed NDIT Cyber awareness training.

## MEMORANDUM

**TO:** SIB  
**FROM:** Rachel Kmetz, Interim CFO/COO  
**DATE:** March 28, 2025  
**RE:** Quarterly Budget/Fiscal Conditions

Enclosed are the following budget and expense reports for the quarter ended December 31, 2024:

- Budget Appropriation Status
- Expenditure Summary
- PAS Modernization Project Status

**Board Action Requested: Board acceptance.**

## **BUDGET APPROPRIATION STATUS**

**AS OF DECEMBER 31, 2024**

	2023-2025 BUDGET	ADJUSTED APPROPRIATION *	EXPENDITURES			
			BIENNIUM TO DATE ACTUAL	BUDGET AVAILABLE	% BUDGET AVAILABLE	% OF BIENNIUM REMAINING
SALARIES AND BENEFITS	\$ 8,910,047.00	10,203,977.30 ^	\$ 6,977,462.51	\$ 3,226,514.79	31.62%	25.00%
OPERATING EXPENDITURES	2,869,937.00	4,277,560.00	2,277,555.00	2,000,005.00	46.76%	25.00%
CAPITAL ASSETS	0.00	4,150,213.50	2,224,756.50	1,925,457.00	46.39%	25.00%
CONTINGENCY	200,000.00	200,000.00	0.00	200,000.00	100.00%	25.00%
<b>TOTAL</b>	<b>\$ 11,979,984.00</b>	<b>18,831,750.80</b>	<b>\$ 11,479,774.01</b>	<b>7,351,976.79</b>	<b>39.04%</b>	<b>25.00%</b>

\* In addition to the capital assets line, the salaries and benefit line includes \$50,000 and the operating expenditure budget includes \$1,407,623 for the TFFR Pension Administration System Project.

^ The adjusted appropriation for salaries and benefits also includes amounts appropriated during the Legislative Session in relation to the new and vacant FTE funding pool, target market equity, and additional employer retirement funding.

## EXPENDITURE SUMMARY

**AS OF DECEMBER 31, 2024**

	<u>INVESTMENT</u>	<u>RETIREMENT</u>	<u>QUARTERLY TOTALS</u>	<u>FISCAL YEAR TO - DATE</u>	<u>BIENNIUM TO - DATE</u>
<u>CONTINUING APPROPRIATIONS</u>					
INVESTMENT EXPENDITURES	\$ 11,979,987	\$ 0	\$ 11,979,987	\$ 34,787,346	119,987,827
MEMBER CLAIMS					
1. ANNUITY PAYMENTS	0	67,570,069	67,570,069	135,380,987	333,004,963
2. REFUND PAYMENTS	0	4,765,950	4,765,950	7,933,299	16,991,589
TOTAL MEMBER CLAIMS	0	72,336,019	72,336,019	143,314,286	349,996,552
OTHER CONTINUING APPROPRIATIONS	466,997	96,343	563,339	842,990	2,116,546
TOTAL CONTINUING APPROPRIATIONS	12,446,984	72,432,362	84,879,346	178,944,622	543,358,842
<u>BUDGETED EXPENDITURES</u>					
1. SALARIES & BENEFITS					
SALARIES	672,566	282,983	955,549	1,860,887	4,209,353
OVERTIME/TEMPORARY	557	13,109	13,666	38,606	76,497
TERMINATION SALARY & BENEFITS	0	0	0	0	0
FRINGE BENEFITS	215,348	107,209	322,557	623,603	1,460,287
TOTAL SALARY & BENEFITS	888,470	403,301	1,291,771	2,523,096	6,977,462
2. OPERATING EXPENDITURES					
DATA PROCESSING	17,998	132,598	150,596	238,718	700,868
TELECOMMUNICATIONS - ISD	1,809	1,349	3,158	5,439	17,437
TRAVEL	8,999	8,592	17,591	21,988	65,286
POSTAGE SERVICES	378	1,538	1,916	3,490	25,330
IT - CONTRACTUAL SERVICES	586	74,737	75,323	137,395	375,592
EQUIPMENT RENTS AND LEASES	0	0	0	0	0
BUILDING/LAND RENT & LEASES	16,165	12,446	28,611	57,322	133,761
DUES & PROF. DEVELOPMENT	4,816	6,948	11,765	19,525	61,498
OPERATING FEES & SERVICES	628	261	888	5,275	42,082
REPAIR SERVICE	0	0	0	0	0
PROFESSIONAL SERVICES	0	183,400	183,400	214,383	605,942
INSURANCE	0	0	0	1,536	1,467
OFFICE SUPPLIES	44	95	139	243	801
PRINTING	0	0	0	419	9,189
PROFESSIONAL SUPPLIES & MATERIALS	240	85	324	432	939
MISCELLANEOUS SUPPLIES	65	19	84	154	890
IT EQUIPMENT UNDER \$5000	0	0	0	0	470
OFFICE EQUIP. & FURNITURE UNDER \$5000	0	0	0	0	3,477
TOTAL OPERATING EXPENDITURES	51,728	422,066	473,794	706,319	2,277,555
3. CAPITAL ASSETS	0	329,634	329,634	654,354	2,224,757
4. CONTINGENCY	0	0	0	0	0
TOTAL BUDGETED EXPENDITURES	940,198	1,155,001	2,095,199	3,883,769	11,479,774
TOTAL EXPENDITURES	\$ 12,920,185	\$ 73,491,020	\$ 86,974,545	\$ 182,828,391	458,984,770

**PAS MODERNIZATION PROJECT STATUS**

**AS OF DECEMBER 31, 2024**

PAS PROJECT - UNEXPENDED PORTION CARRIED FORWARD TO 2023-25 BIENNIUM

	2019-2021 Biennium Approved Budget	Carryover to 2023-2025 Biennium	Expenses 2023-2025 Biennium	Remaining Budget
TEMPORARY SALARIES	50,000	50,000	0	50,000
IT - DATA PROCESSING (NDIT PROJECT MGMT)	775,000	596,933	137,323	459,610
PROFESSIONAL SERVICES	1,875,000	810,690	788,291	22,399
CAPITAL ASSETS	6,300,000	4,150,214	2,224,757	1,925,457
<b>TOTAL PAS PROJECT BUDGET</b>	<b>9,000,000</b>	<b>5,607,837</b>	<b>3,150,370 *</b>	<b>2,457,466</b>

\* The amounts in the 2023-2025 expense column are included in the totals on the Expenditure Summary on the previous page.



**MEMORANDUM**

**TO: State Investment Board**  
**FROM: Jodi Smith, Interim Executive Director**  
**DATE: March 28, 2025**  
**RE: Executive Limitations/Staff Relations**

Ms. Smith will provide a verbal update at the meeting on staff relations and strategic planning. Including updates on the following topics:

**I. Retirements/Resignations/FTE's/Temporary Assistance**

Position Title	Status
Investment Administrative Assistant (new)	Posting pending
Public Markets Investment Analyst (new)	Reviewing Applicants
Investment Intern	Interviews Completed
Chief Risk Officer	Retirement
Temp Membership Specialist	Duties will be completed on April 30, 2025
Chief Financial/Operating Officer	Posted 03/17/2025
Executive Director	Posting via Exec Search Firm

**II. Current Project Activities/Initiatives**

**Investment Program Software Solutions:** *The Executive Steering Committee for the RIO Investment Information Technology Program met on Thursday, February 20. They received an OEMS-PMS project status update, including project schedule, budget, and risks/issues. The ESC also discussed third party data/connectivity and approved a motion for RIO to move forward with necessary agreements, while informing the procurement collaboration of those agreements and updating the committee on related costs.*

**Internal Audit Co-Sourcing:** The SIB Audit Committee heard two presentations on February 5, 2025, from vendors who are eligible to provide the necessary services to complete the internal auditing of investments. The SIB Audit Committee awarded the contract to Weaver. Weaver has already begun their work on providing recommendations for essential investment policies.

**TFFR Pioneer Pension Administration System Project:** The go live date was February 2025.

**AG Opinion Request:** As of the date of this report an opinion from the AGO has not been issued.

**CFO Recruitment**

**III. Board & Committee Presentations February and March 2025**

- Pension Administration System ESC - 02/04/2025 & 03/03/2025
- PERS Board (CIO Presentation) – 03/04/2025
- SIB GPR Committee – 03/05/2025
- SIB Investment Committee – 02/14/2025 & 03/14/2025

- SIB Audit Committee – 02/05/2025 & 03/25/2025
- SIB EERC Committee – 02/06/2025 & 02/26/2025
- TFFR Board Meeting – 03/27/2025

**BOARD ACTION REQUESTED: Board Approval.**