

Tuesday, June 3, 2025, 9:00 a.m.

Virtual Only

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AGENDA

- I. CALL TO ORDER AND ACCEPTANCE OF AGENDA (*Board Action*)**
 - A. Conflict of Interest Disclosure
- II. EXECUTIVE SEARCH COMMITTEE RECOMMENDATION (20 minutes) (*Board Action*) – Dr. Lech, Ms. Seiler**
- III. INVESTMENTS (30 minutes)**
 - A. Quarterly Performance Update (*Board Action*) – Verus
- IV. ADJOURNMENT**

MEMORANDUM

TO: State Investment Board
FROM: Executive Search Committee
DATE: May 29, 2025
RE: Executive Director Recommendation

After a nationwide search, the Executive Search Committee recommends Jodi Smith, who has been serving as the interim Executive Director, for appointment as the permanent Executive Director of the Retirement and Investment Office (RIO). Ms. Smith has demonstrated tremendous leadership and stability throughout the legislative session and the current staffing challenges at RIO.

The eligible salary for the Executive Director position is \$20,378 per month or \$244,536 annually. The Executive Search Committee is recommending the full wage available.

Under NDCC 54-06-14, the board has the authority for the executive director to accrue 16 hours of annual leave per month. It has been the practice of the board to approve 16 hours of annual leave per month for the executive director's position.

The Executive Director position is also eligible for state benefits (insurance, retirement, etc.).

Board Action Requested: Appointment of Jodi Smith as the permanent Executive Director with approval of recommended salary and leave.



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



PERIOD ENDING: March 31, 2025

Investment Performance Summary for

North Dakota State Investment Board

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U.S. economics summary

- Real GDP growth was negative during Q1, falling from 2.4% to -0.3% quarter-over-quarter annualized. The slowdown was driven by a substantial increase in imports relative to exports. Less government spending contributed to the weak figure, a notable change from past years where higher spending was an ongoing support. Consumer spending also slowed down.
 - Investors witnessed broadly weaker economic data. This, along with the multifront U.S. trade tariff war, casts a shadow over sentiment and may be affecting business behavior due to heightened uncertainty. While fear is high, the core fundamentals of the economy remain relatively good—solid employment, decent spending, and low household debt levels. Investors will be watching closely for the way in which souring sentiment impacts the economy.
 - The Federal Reserve kept rates steady, but communicated that weaker economic growth and moderately higher inflation is likely in store, due to U.S. administration tariff and trade policy.
- Lower growth and rising inflation places the Fed in a very difficult position regarding rate policy.
- U.S. inflation fell during Q1 towards the Federal Reserve 2% target. Inflation came in at 2.4% year-over-year in March, and core inflation rose 2.8%. Shelter prices (housing) has been the largest contributor to inflation, but in March showed a lower price rise of 2.5% annualized.
 - Labor market conditions were strong in Q1. Unemployment remained low at 4.2%. The reductions in government workforce will likely have an impact on labor data for many months into the future, but the size of planned cuts relative to the total U.S. workforce is not enough to change the overall picture.
 - Sentiment reversed abruptly in Q1 as households and businesses expressed substantial fears around tariffs. The University of Michigan Sentiment Index is now -30% below November 2024 levels, while NFIB Small Business Sentiment is nearly back to pre-election levels.

	Most Recent	12 Months Prior
Real GDP (YoY)	2.0% 3/31/25	2.9% 3/31/24
Inflation (CPI YoY, Core)	2.8% 3/31/25	3.8% 3/31/24
Expected Inflation (5yr-5yr forward)	2.6% 3/31/25	2.4% 3/31/24
Fed Funds Target Range	4.25–4.50% 3/31/25	5.25–5.50% 3/31/24
10-Year Rate	4.2% 3/31/25	4.3% 3/31/24
U-3 Unemployment	4.2% 3/31/25	3.9% 3/31/24
U-6 Unemployment	7.9% 3/31/25	7.3% 3/31/24

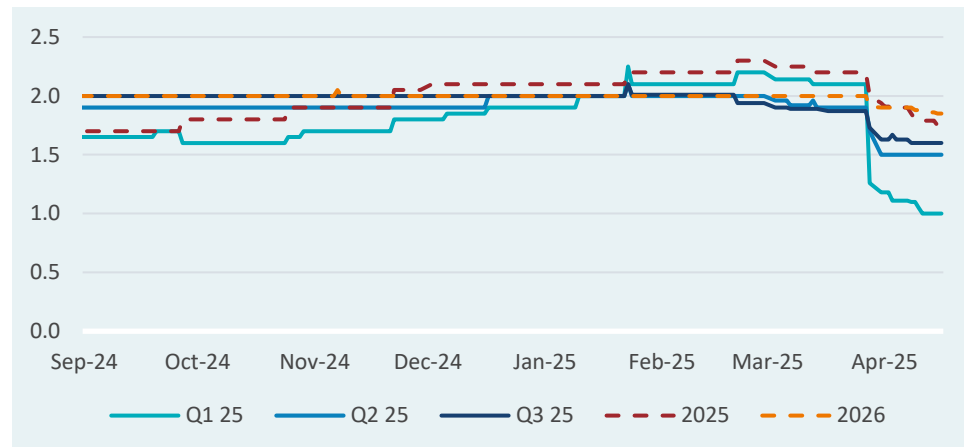
GDP growth

Real GDP growth was negative during Q1, falling from 2.4% to -0.3% quarter-over-quarter annualized (2.0% year-over-year). The slowdown was driven by a substantial increase in imports relative to exports, which means more foreign products were purchased to the detriment of American products. Lower government spending also contributed to the weak figure, a notable change from past years where higher government spending had been an ongoing support. Consumer spending slowed from prior quarters which is a concern. Investment activity jumped, providing a partial offset to negative growth, although this appears to have been affected by a surge in purchases as consumers and businesses rushed spending to avoid future tariffs.

In 2024 investors had already broadly expected the U.S. economy to slow in 2025. However, trade negotiations and tariff fears have led to concerns of a much steeper slowing than initially assumed, possibly recession. But it is important to note that economic conditions remain generally good. Employment is high, wages are rising faster than inflation, household debt service costs are relatively muted, and many households continue to sit on considerable gains in wealth due to the rally in markets and appreciation of residential homes. We believe this helps mitigate the chances of a deeper recession. But policy uncertainty will likely have a larger and larger effect if it persists on an ongoing basis.

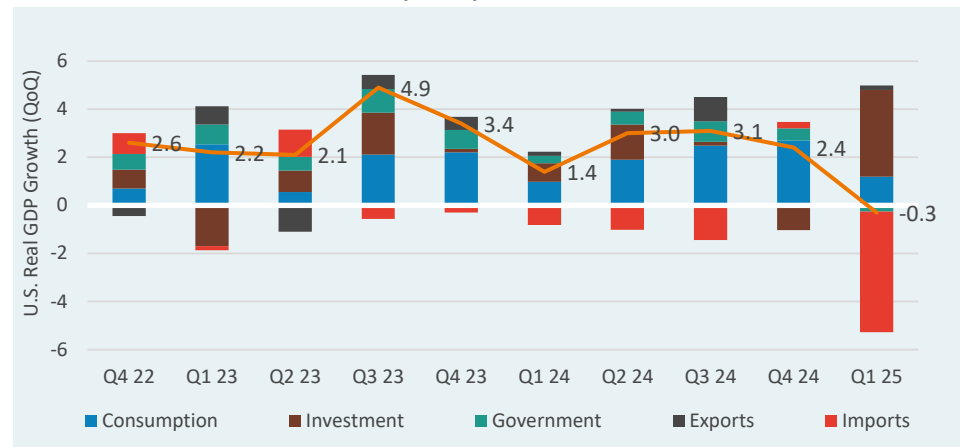
U.S. real GDP growth was negative during Q1 due to rising imports, less gov't spending, and slower consumer spending

U.S. GDP EXPECTATIONS



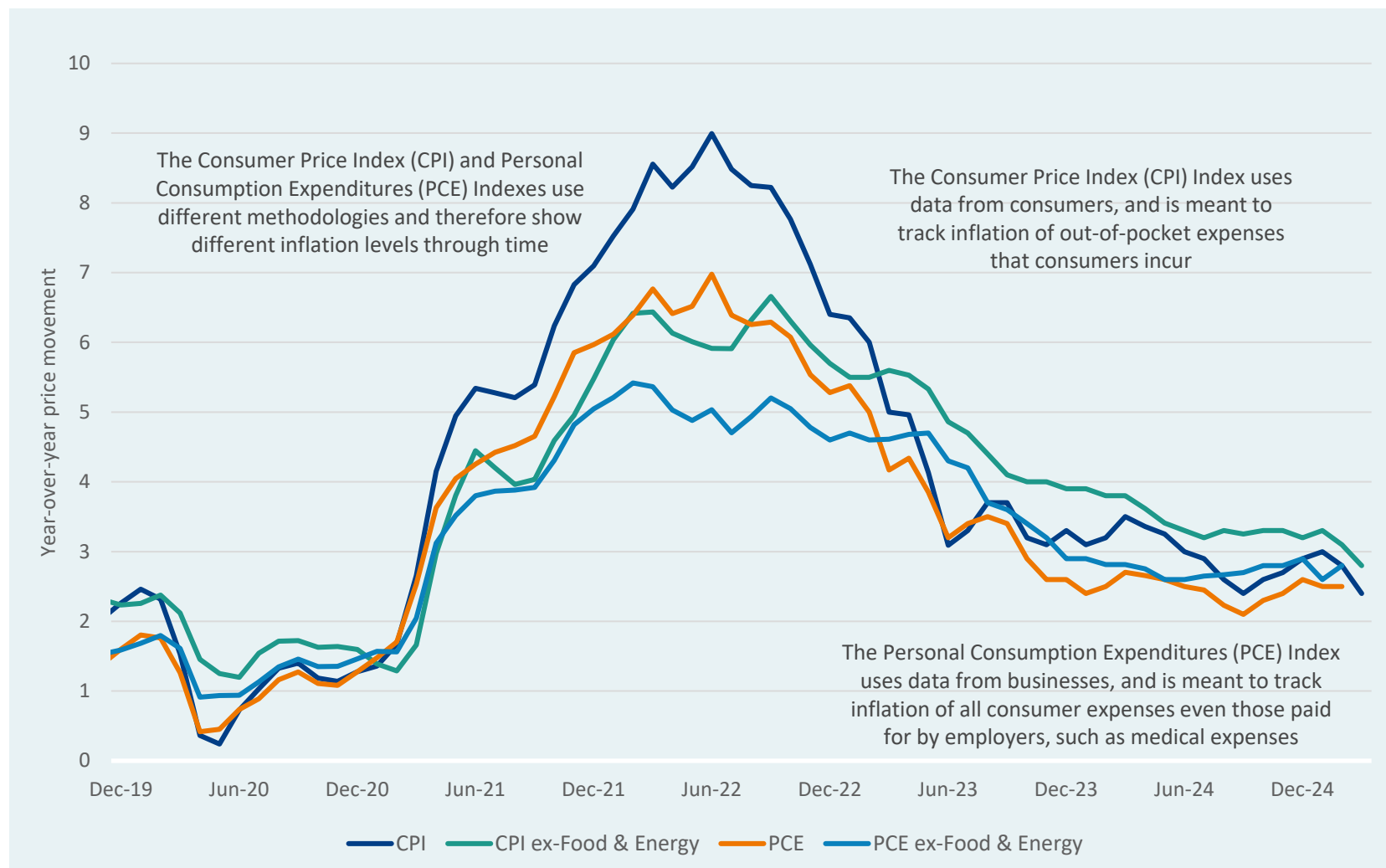
Source: Bloomberg, median value of economist estimates

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 3/31/25

An (even more) uncertain inflation path



Tariffs pose an upside risk to inflation, but lower economic growth and falling commodity prices could provide dampening effects

Source: FRED, Verus, as of 3/31/25 – or most recent release

International economics summary

- Major economies around the world face acute risks of economic slowdown due to the imposed tariffs of the U.S. administration (this includes the U.S. economy, of course). That risk comes at a time when many countries already struggle with lower growth and structural headwinds. Outcomes of trade negotiations, and the time it takes for conclusions to be reached, will likely have a notable impact on near-term growth. In short, tariff outcomes will be hugely important.
- Eurozone economies grew only 1.2% YoY in Q4. Expectations are for continued very weak growth of 0.9% in 2025, according to ECB staff, as of March. This forecast aligns with the consensus economists forecast. Trade and geopolitical uncertainty may create an additional drag on the region since these forecasts assume U.S./China tariffs but no U.S./EU tariffs. A prolonged trade war between the U.S. and the Eurozone could mean even greater economic drag.
- German elections concluded with a win for the conservative Christian Democratic Union (CDU) and its alliance the Christian Social Union (CSU) with 28.6% of the vote. A two-way coalition with the runner-up Alternative for Germany (AFD) is unlikely to form despite its impressive rise in popularity.
- On February 5th, the Bank of England (BOE) decided with a seven-two vote to cut interest rates by 25bps to 4.5%. This marked the third consecutive cut over the past six months. The BOE cited cooler-than-expected December inflation as a main contributing factor.
- As the U.S. administration appears to be focusing maximum pressure on China regarding trade and business practices, the intense market volatility experienced in early April could be setting the stage for the remainder of 2025. Some estimates put China's economic growth rate this year at perhaps 4% or even 3%, below the 5% stated goal of the Chinese Communist Party.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.0% 3/31/25	2.4% 3/31/25	4.2% 3/31/25
Eurozone	1.2% 12/31/24	2.2% 3/31/25	6.1% 2/28/25
Japan	2.8% 12/31/24	3.7% 2/28/25	2.4% 2/28/25
Canada	1.5% 12/31/24	2.6% 2/28/25	6.7% 3/31/25
BRICS Nations	5.2% 12/31/24	1.7% 3/31/25	5.4% 3/31/25
Brazil	3.4% 3/31/25	5.5% 3/31/25	6.8% 2/28/25
Russia	3.1% 9/30/24	10.3% 3/31/25	2.4% 2/28/25
India	6.2% 12/31/24	3.3% 3/31/25	7.1% 12/31/24
China	5.4% 12/31/24	(0.1%) 3/31/25	5.4% 2/28/25

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

— Domestic equities delivered substantial underperformance during Q1 (S&P 500 -4.3%) relative to international developed (MSCI EAFE +6.9%) and emerging market equities (MSCI EM +2.9%)—a notable change in trend from recent years. The S&P 500 entered a technical correction mid-March.

— A sentiment shift away from U.S. stocks and towards foreign markets occurred in recent months, as tariff concerns spooked investors and contributed to recession fears. At the same time, certain European governments have indicated a greater willingness to invest in local economies, possibly generating better economic growth. This contributed to a rotation out of U.S. market and into Europe.

— Growth stocks, notably the Magnificent 7, have led the market downward, although small capitalization stocks still underperformed large caps.

Businesses that have fully embraced globalization and outsourced supply chains may find themselves in a particularly difficult position due to the drastic shift in U.S. trade policy.

— Chinese markets climbed in February on the heels of the DeepSeek launch in January, when President Xi Jinping reportedly met with tech leadership. Also, signs that the real estate bear market may be easing, and that consumer spending may be turning upward, generating impressive Q1 returns.

— Market-priced volatility jumped in early March as tariff announcements, trade negotiations, and fears of general economic weakness spooked markets, leading to a broad selloff of U.S. assets. As trade fears intensified in the first week of April, global markets saw one of the most sudden drops in modern history which sent the VIX to 52.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	(4.3%)		8.3%	
U.S. Small Cap (Russell 2000)	(9.5%)		(4.0%)	
U.S. Equity (Russell 3000)	(4.7%)		7.2%	
U.S. Large Value (Russell 1000 Value)	2.1%		7.2%	
U.S. Large Growth (Russell 1000 Growth)	(11.1%)		7.8%	
Global Equity (MSCI ACWI)	(1.3%)	(2.2%)	7.2%	14.7%
International Large (MSCI EAFE)	6.9%	3.4%	4.9%	6.8%
Eurozone (EURO STOXX 50)	10.9%	7.8%	5.5%	8.2%
U.K. (FTSE 100)	12.1%	6.0%	6.2%	11.7%
Japan (TOPIX)	1.2%	(2.4%)	(0.6%)	9.2%
Canada (S&P/TSX)	1.5%	2.5%	9.0%	26.7%
Emerging Markets (MSCI Emerging Markets)	2.9%	2.5%	8.1%	11.2%

Source: Standard & Poor's, FTSE, MSCI, STOXX, JPX, as of 3/31/25 – performance quoted from perspective of U.S. dollar investor

Fixed income environment

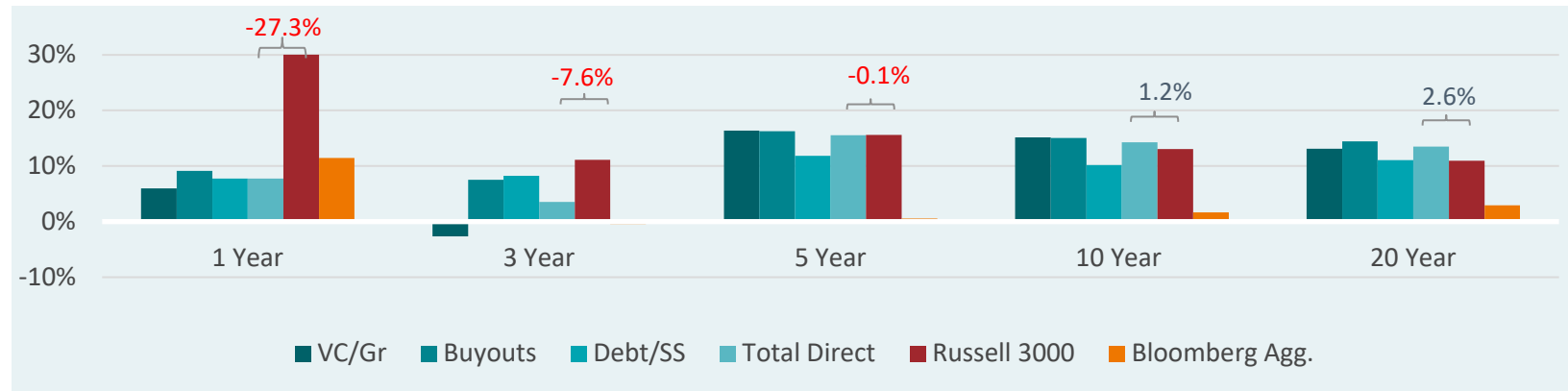
- The 10-year U.S. Treasury yield fell slightly from 4.55% to 4.23% during the quarter, reflecting a reversal in the economic optimism of Q4.
- The Federal Reserve kept rates steady but has communicated an expectation of weaker economic growth and moderately higher inflation in 2025, due to U.S. administration tariffs and trade policy. Falling growth but rising inflation would put the Fed in a very difficult position regarding policy decisions. At the beginning of Q1 investors were expecting two rate cuts in 2025. This has since jumped to 4.
- The yield premium of U.S. Treasuries over that of European debt—German bunds in particular—shrunk materially during the quarter. The dual narratives of weaker-than-expected U.S. growth in 2025, and debt limit easing in Germany which could boost growth, has sent yields of those countries closer to parity.
- Longer duration credit slightly outperformed shorter duration. This behavior likely reflected a shift in market sentiment from year end, during which uncertainty in fiscal and monetary policy contributed to a bear steepening of the yield curve. Long duration corporate bonds gained +2.38% while Bank loans added +0.6% and high yield returned +1.0%.
- Credit spreads widened due to risk off movements, and lower quality spreads experienced the largest shifts. High yield bond spreads rose by 41bps to 3.53%, while investment grade spreads rose to 1.0%. Despite recent widening events, credit spreads across all ratings remain below long-term historical averages.
- U.S. Treasury yields showed extreme jumps. Some investors attributed the move to fluctuations in foreign demand for U.S. dollars due to shifts in U.S. trade policy. Others believe these moves have been driven by hedge fund trading and an unwinding of 'basis trades'—a levered trading strategy that tries to take advantage of differences between current Treasury price and prices of futures contracts.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	2.8%	4.9%
Core Plus Fixed Income (Bloomberg U.S. Universal)	2.7%	5.2%
U.S. Treasuries (Bloomberg U.S. Treasury)	2.9%	4.5%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	4.7%	1.3%
U.S. High Yield (Bloomberg U.S. Corporate HY)	1.0%	7.7%
Bank Loans (S&P/LSTA Leveraged Loan)	0.6%	7.0%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	4.3%	4.0%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	2.2%	6.8%
Mortgage-Backed Securities (Bloomberg MBS)	3.1%	5.4%

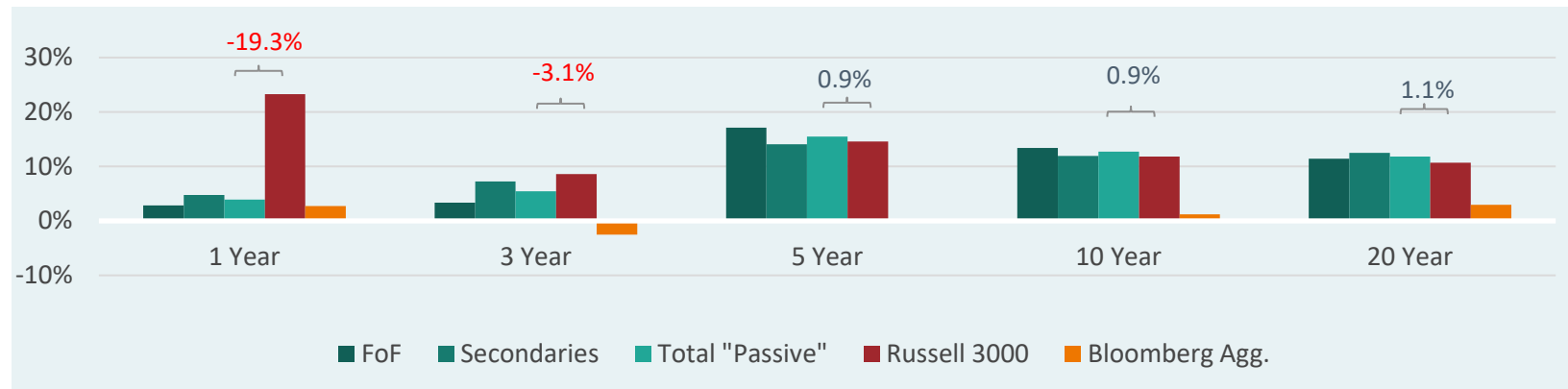
Source: Standard & Poor's, J.P. Morgan, Bloomberg, as of 3/31/25

Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



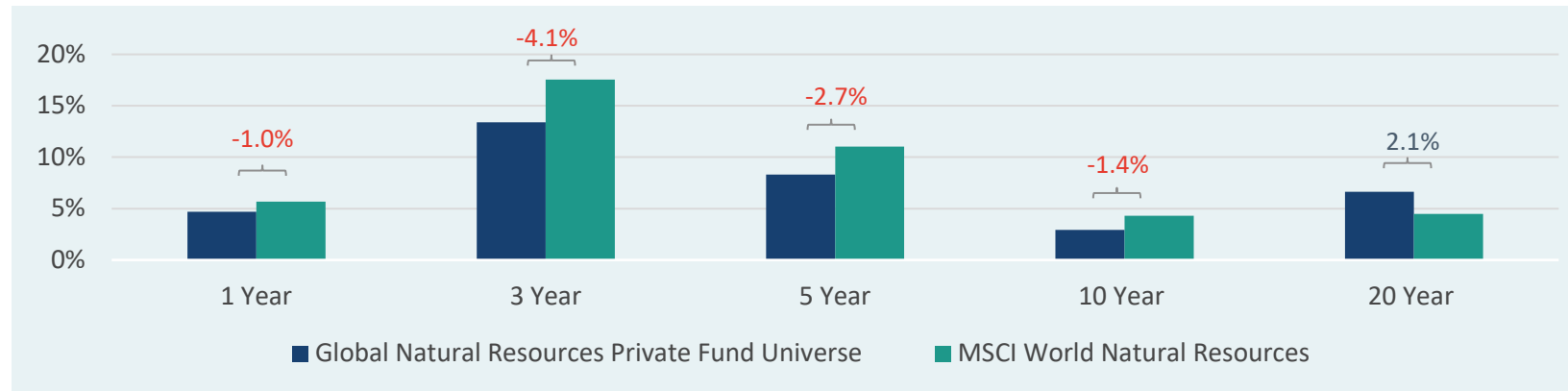
"PASSIVE" STRATEGIES



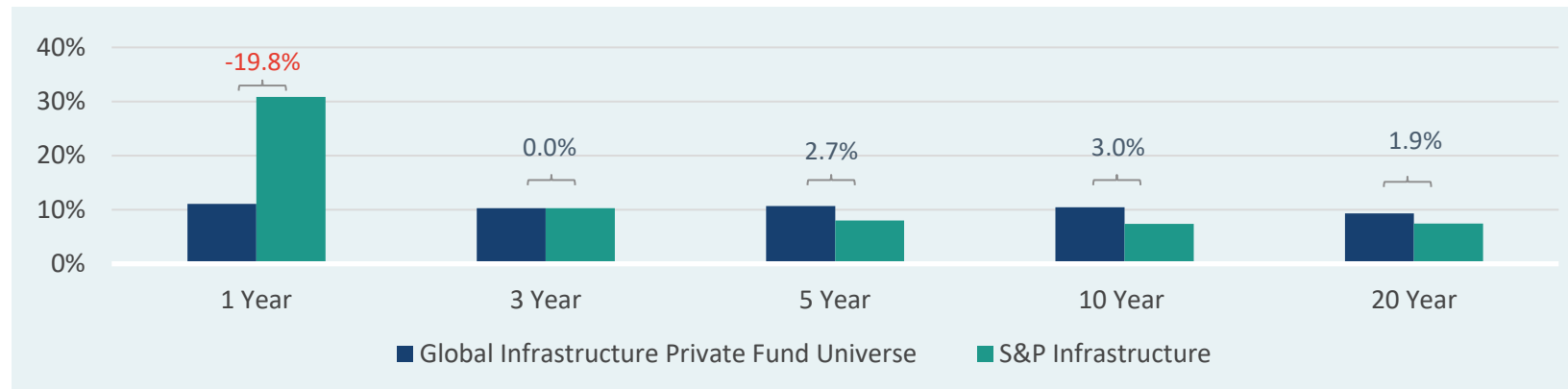
Sources: FTSE PME: U.S. Direct Private Equity returns are as of September 30, 2024, whereas "Passive" strategies as of June 30, 2024. Public Market Equivalent returns resulted from "Total Passive" and Total Direct's identical cash flows invested into and distributed from respective traditional asset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

Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



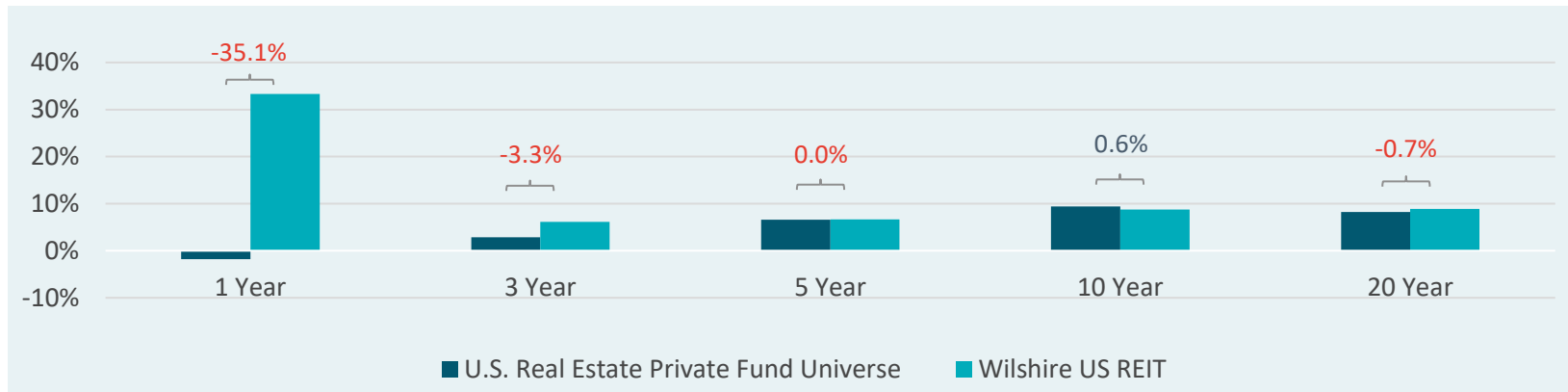
GLOBAL INFRASTRUCTURE FUNDS



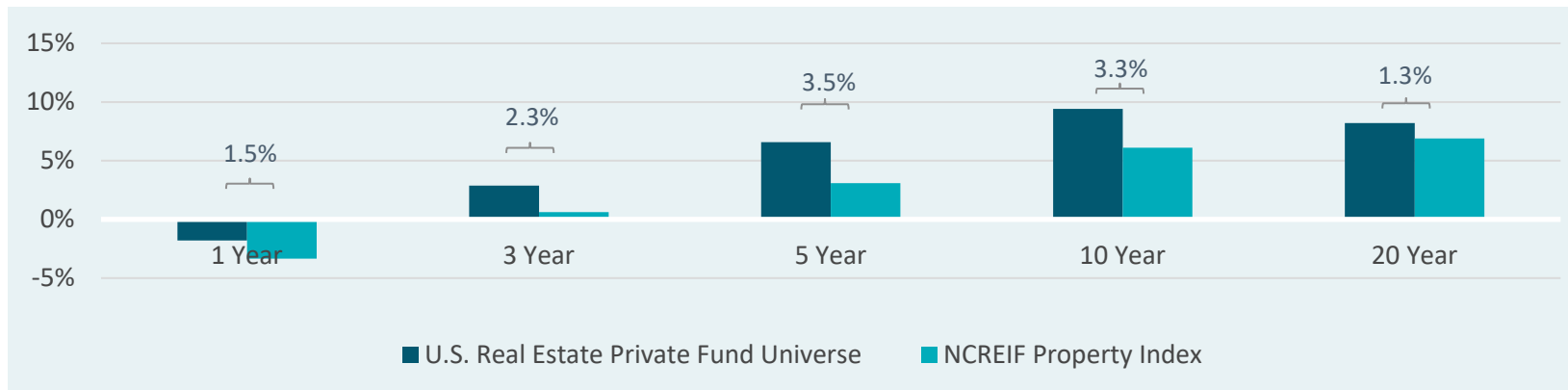
Sources: FTSE PME: Global Natural Resources (vintage 1999 and later, inception of MSCI World Natural Resources benchmark) and Global Infrastructure (vintage 2002 and later, inception of S&P Infrastructure benchmark) universes as of September 30, 2024. Public Market Equivalent returns resulted from identical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

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	(5.6)	(4.3)	(4.3)	8.3	9.1	18.6	12.5
S&P 500 Equal Weighted	(3.4)	(0.6)	(0.6)	4.1	5.2	17.7	10.0
DJ Industrial Average	(4.1)	(0.9)	(0.9)	7.4	8.8	16.2	11.4
Russell Top 200	(6.1)	(4.8)	(4.8)	9.5	10.0	19.2	13.4
Russell 1000	(5.8)	(4.5)	(4.5)	7.8	8.7	18.5	12.2
Russell 2000	(6.8)	(9.5)	(9.5)	(4.0)	0.5	13.3	6.3
Russell 3000	(5.8)	(4.7)	(4.7)	7.2	8.2	18.2	11.8
Russell Mid Cap	(4.6)	(3.4)	(3.4)	2.6	4.6	16.3	8.8
Style Index							
Russell 1000 Growth	(8.4)	(10.0)	(10.0)	7.8	10.1	20.1	15.1
Russell 1000 Value	(2.8)	2.1	2.1	7.2	6.6	16.1	8.8
Russell 2000 Growth	(7.6)	(11.1)	(11.1)	(4.9)	0.8	10.8	6.1
Russell 2000 Value	(6.0)	(7.7)	(7.7)	(3.1)	0.0	15.3	6.1

INTERNATIONAL EQUITY

Broad Index							
MSCI ACWI	(4.0)	(1.3)	(1.3)	7.2	6.9	15.2	8.8
MSCI ACWI ex US	(0.2)	5.2	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	(0.4)	6.9	6.9	4.9	6.1	11.8	5.4
MSCI EM	0.6	2.9	2.9	8.1	1.4	7.9	3.7
MSCI EAFE Small Cap	0.5	3.7	3.7	3.1	0.9	9.9	5.3
Style Index							
MSCI EAFE Growth	(3.2)	2.1	2.1	(2.6)	2.4	8.5	5.5
MSCI EAFE Value	2.3	11.6	11.6	12.8	9.7	14.8	5.1
Regional Index							
MSCI UK	0.7	9.7	9.7	14.4	7.9	13.8	4.9
MSCI Japan	0.1	0.3	0.3	(2.1)	5.3	8.8	5.3
MSCI Euro	0.1	11.9	11.9	5.4	10.1	14.7	5.9
MSCI EM Asia	(0.1)	1.3	1.3	9.8	1.9	7.5	4.4
MSCI EM Latin American	4.8	12.7	12.7	(13.6)	(2.0)	11.8	2.6

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	0.6	4.2	4.2	6.2	0.1	2.4	2.5
Bloomberg US Treasury Bills	0.3	1.0	1.0	5.1	4.3	2.6	1.9
Bloomberg US Agg Bond	0.0	2.8	2.8	4.9	0.5	(0.4)	1.5
Bloomberg US Universal	(0.0)	2.7	2.7	5.2	1.0	0.3	1.8
Duration							
Bloomberg US Treasury 1-3 Yr	0.5	1.6	1.6	5.4	2.8	1.1	1.5
Bloomberg US Treasury Long	(0.9)	4.7	4.7	1.3	(7.2)	(7.9)	(0.6)
Bloomberg US Treasury	0.2	2.9	2.9	4.5	(0.0)	(1.7)	1.0
Issuer							
Bloomberg US MBS	(0.0)	3.1	3.1	5.4	0.6	(0.7)	1.1
Bloomberg US Corp. High Yield	(1.0)	1.0	1.0	7.7	5.0	7.3	5.0
Bloomberg US Agency Interm	0.4	2.0	2.0	5.4	2.5	0.7	1.5
Bloomberg US Credit	(0.2)	2.4	2.4	4.9	1.1	1.3	2.3

OTHER

Index							
Bloomberg Commodity	3.9	8.9	8.9	12.3	(0.8)	14.5	2.8
Wilshire US REIT	(3.6)	1.0	1.0	10.2	(0.8)	11.2	5.3
S&P UBS Leveraged Loan	(0.3)	0.6	0.6	7.0	7.1	8.9	5.0
S&P Global Infrastructure	2.1	4.6	4.6	18.8	6.1	13.8	6.5
Alerian MLP	(0.1)	12.2	12.2	23.9	24.7	39.7	5.0
Regional Index							
JPM EMBI Global Div	(0.8)	2.2	2.2	6.8	3.4	3.5	3.2
JPM GBI-EM Global Div	1.5	4.3	4.3	4.0	2.7	2.3	1.3
Hedge Funds							
HFRI Composite	(1.1)	0.8	0.8	5.1	4.7	9.6	5.0
HFRI FOF Composite	(1.0)	0.7	0.7	6.1	4.5	7.5	3.7
Currency (Spot)							
Euro	3.9	4.3	4.3	1.2	(1.0)	(0.3)	0.1
Pound Sterling	2.5	3.1	3.1	2.2	(0.7)	0.8	(1.4)
Yen	0.8	5.1	5.1	0.0	(6.7)	(6.3)	(2.2)

Source: Morningstar, HFRI, as of 3/31/25

Consolidated Pension Plan

Investment Performance Review

Period Ending: March 31, 2025



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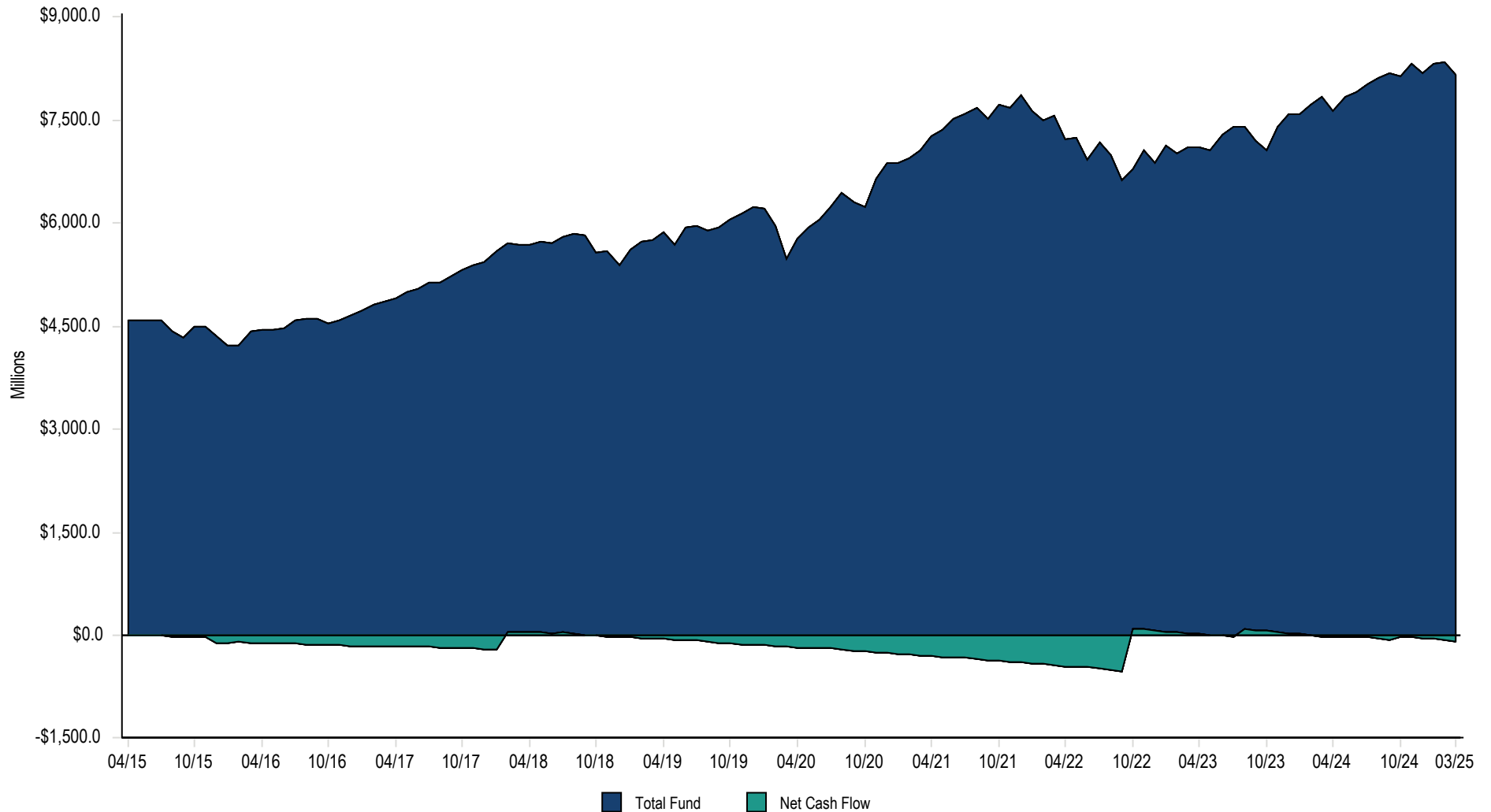
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LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Total Fund
Asset Allocation History

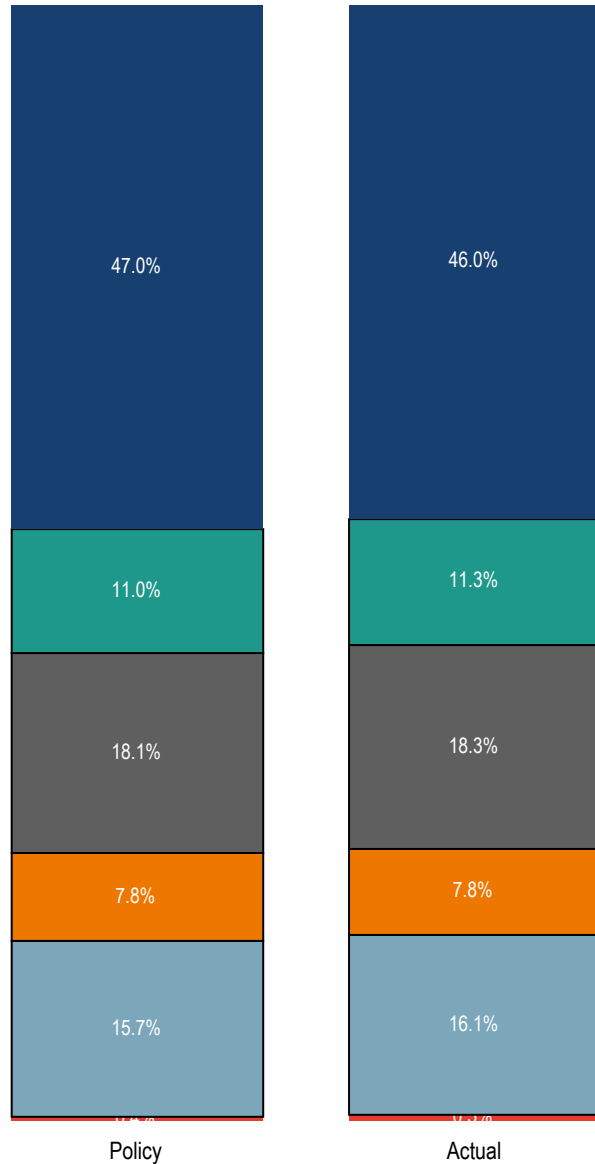
NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2025



Net Cash Flow is Cumulative.

Total Fund Asset Allocation vs Policy

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2025



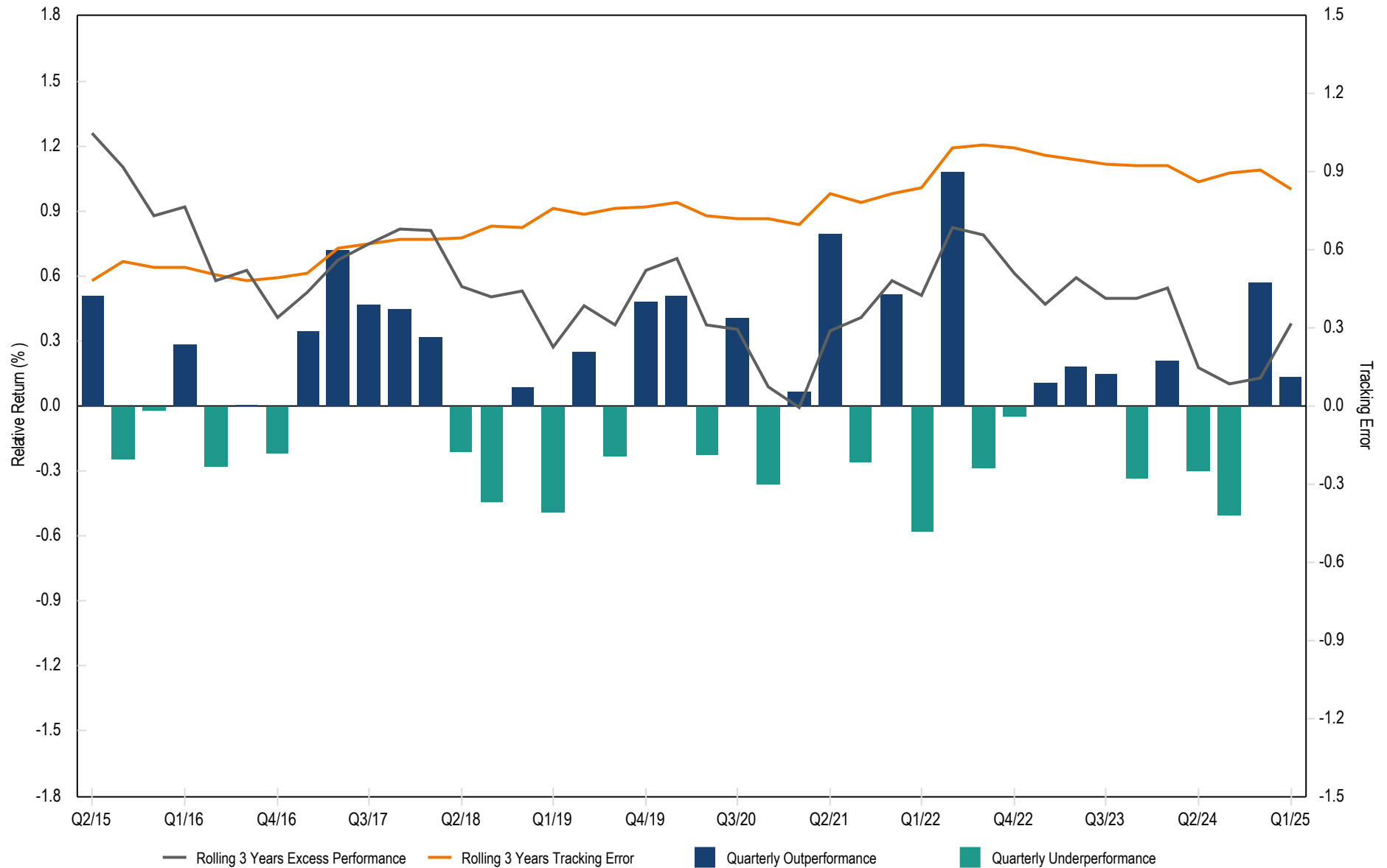
	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	3,757,164,816	46.0	47.0	-76,043,049
Private Equity	918,738,756	11.3	11.0	18,584,348
Investment Grade Fixed Income	1,494,909,619	18.3	18.1	20,994,538
Below Investment Grade	636,656,446	7.8	7.8	-4,130,054
Diversified Real Assets	1,313,291,383	16.1	15.7	31,718,383
Cash and Equivalents	43,164,320	0.5	0.4	8,875,834
Total	8,163,925,340	100.0	100.0	

Residual Holdings value of \$1,927,788, Sanctioned Residual Holdings value of \$2,867,497, and Transition Account value of \$291,094 included in Global Public Equity value for styling purposes.
Policy Asset Allocation based upon 2/28/2025 data.

Total Fund
Rolling Performance Relative to Policy (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2025

Rolling Annualized Excess Performance and Tracking Error

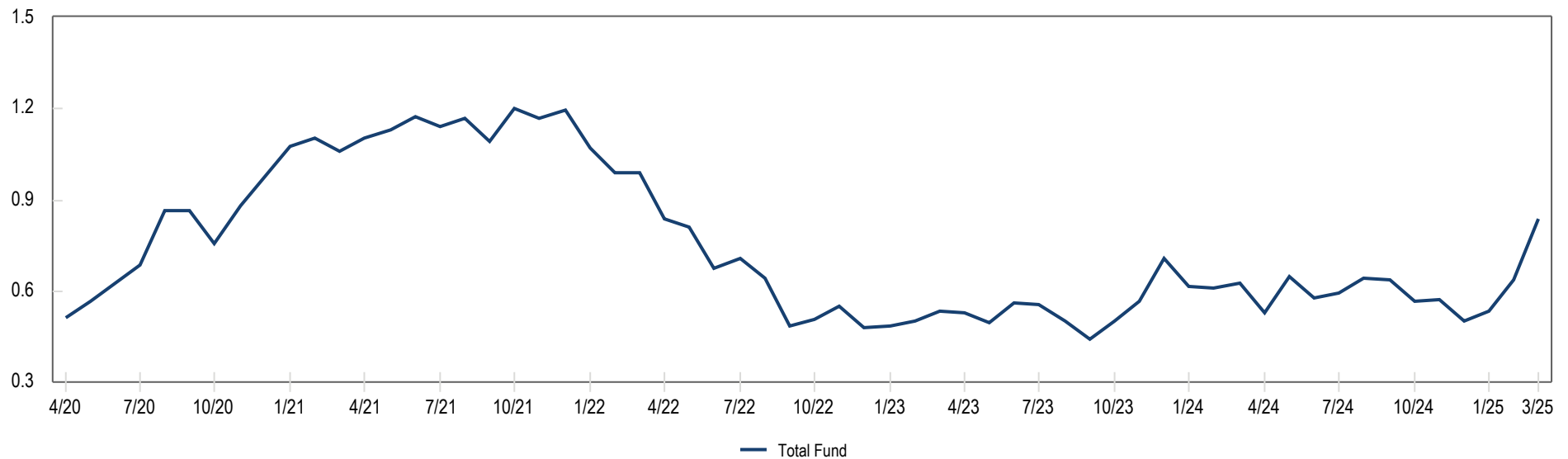


Analytic is using the Corridor Target Index

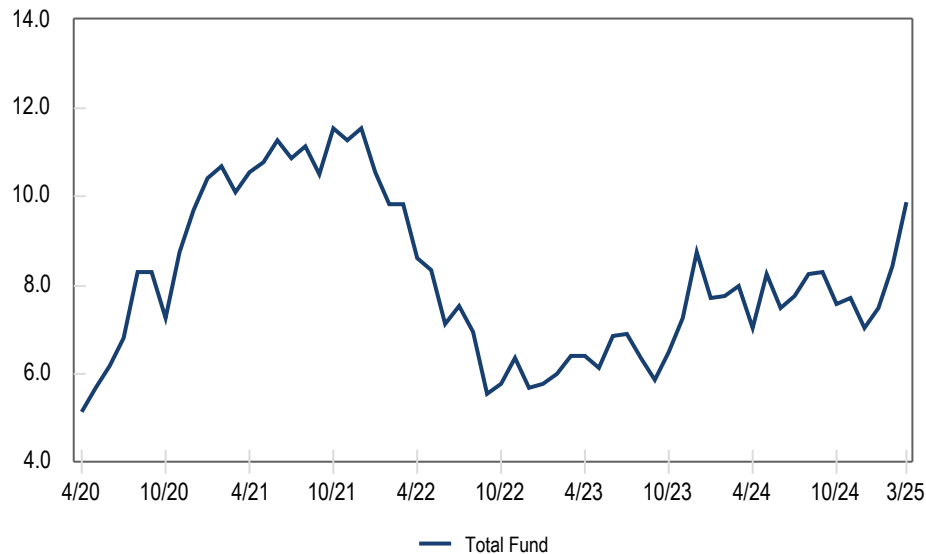
Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2025

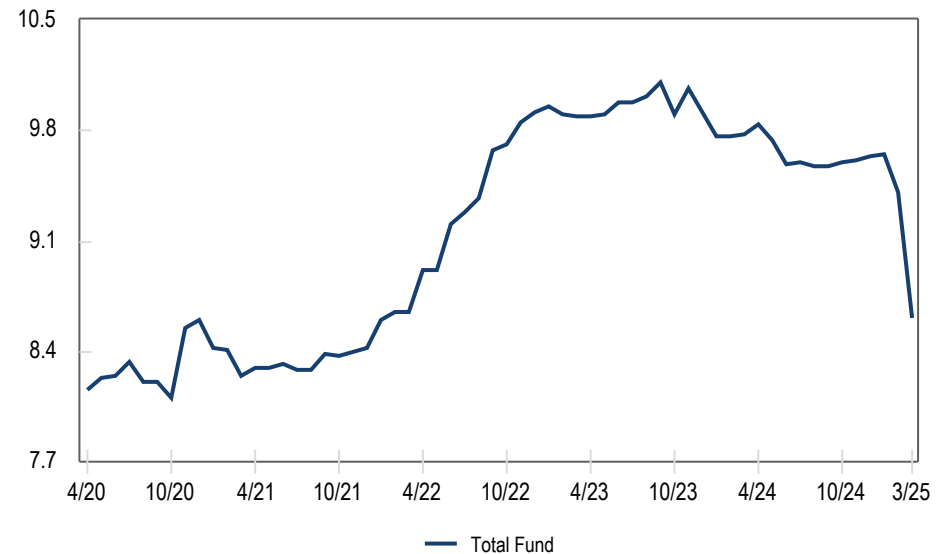
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



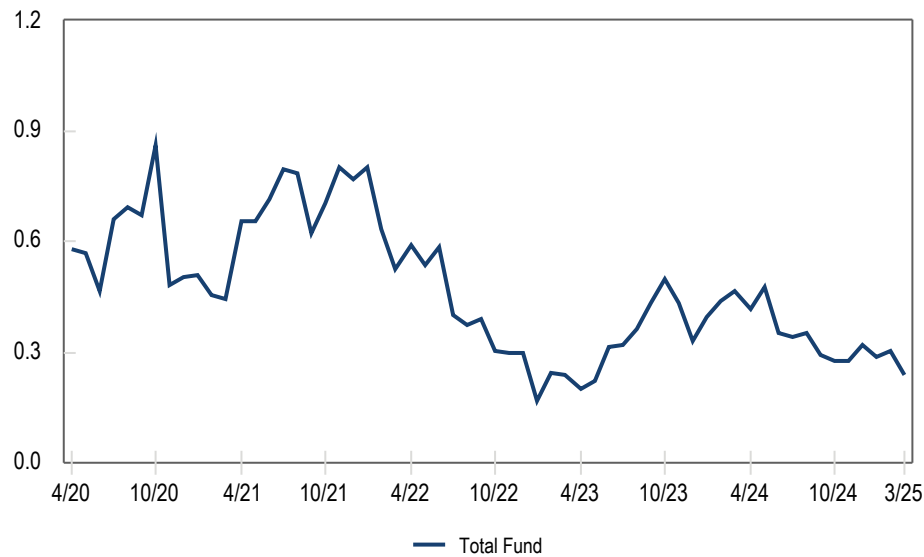
Rolling 5 Years Standard Deviation



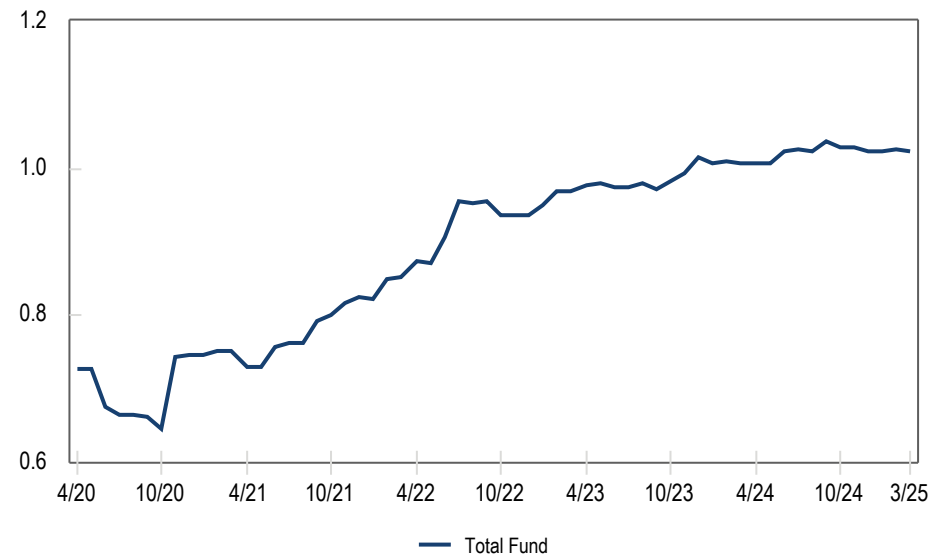
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2025

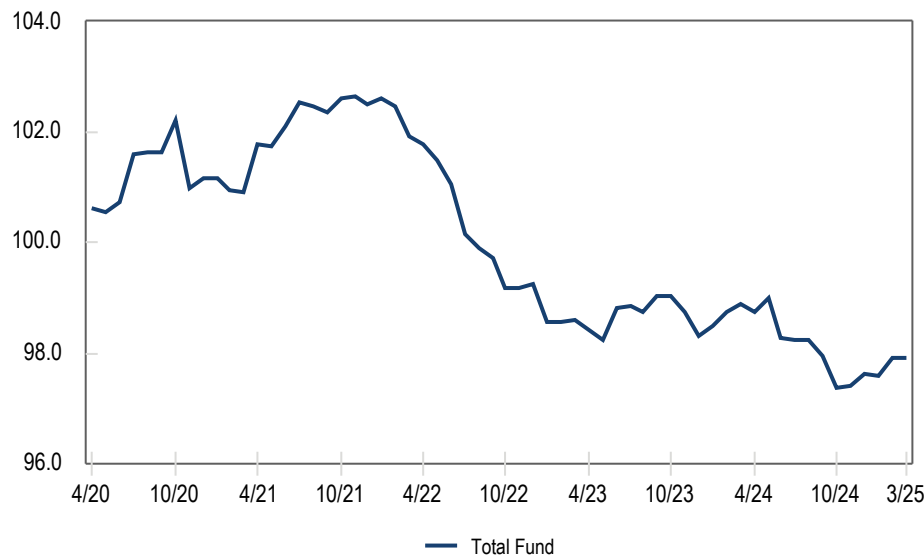
Rolling 5 Years Information Ratio



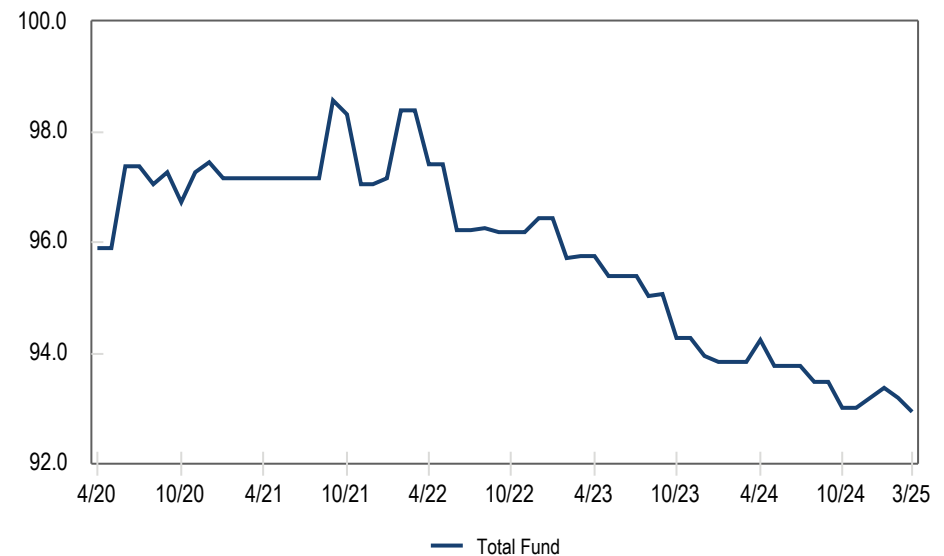
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

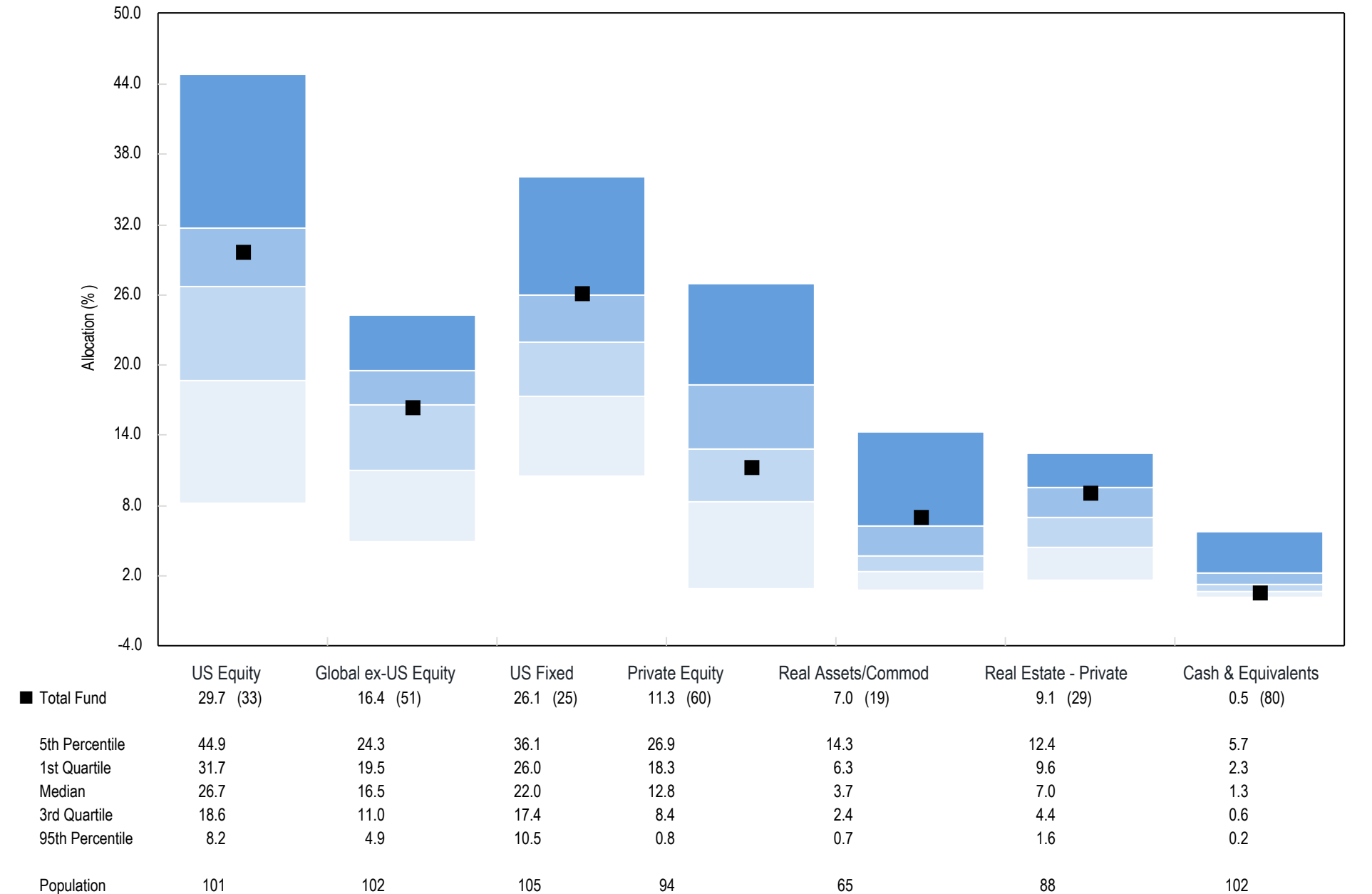


Analytic is using the Corridor Target Index

Total Fund

Peer Universe Comparison: Asset Allocation

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2025

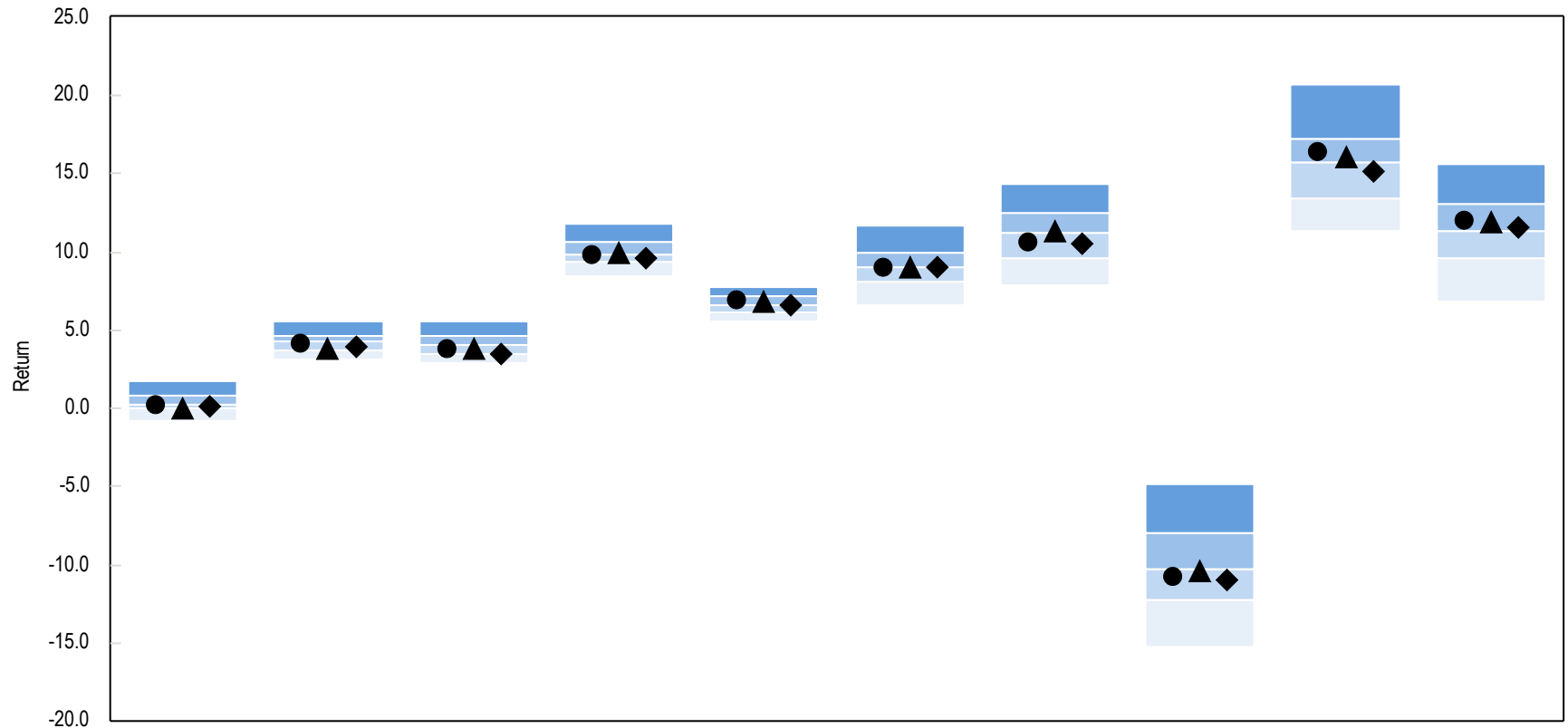


Residual Holdings, Sanctioned Residual Holdings, and Transition Account included in US Equity for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

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

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2025

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



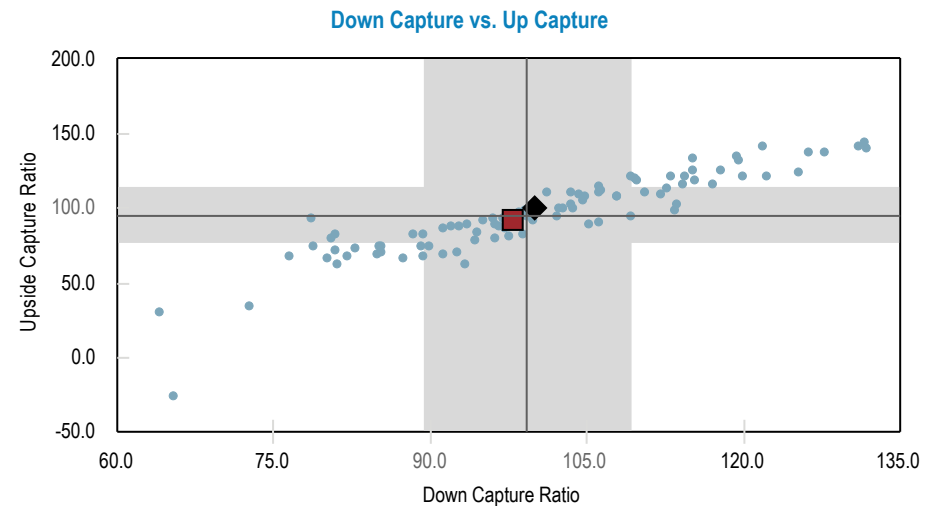
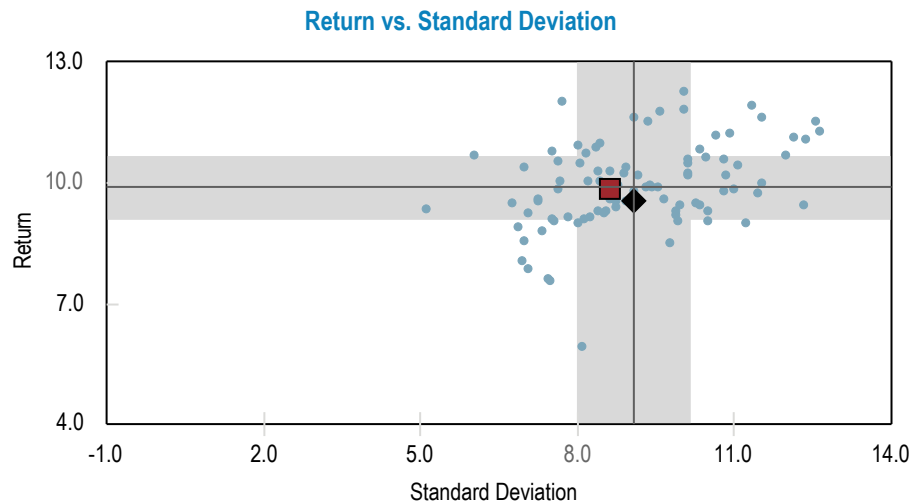
	3 Mo	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● Total Fund	0.2 (56)	4.1 (60)	3.8 (60)	9.9 (52)	7.0 (32)	9.0 (50)	10.7 (62)	-10.7 (59)	16.4 (40)	12.1 (41)
▲ Policy Index	0.1 (73)	3.8 (71)	3.8 (61)	9.9 (49)	6.8 (42)	9.0 (51)	11.3 (50)	-10.4 (56)	16.1 (44)	12.0 (44)
◆ Corridor Target Index	0.1 (71)	3.9 (67)	3.5 (78)	9.6 (64)	6.6 (54)	9.0 (50)	10.5 (65)	-10.9 (61)	15.2 (55)	11.6 (47)
5th Percentile	1.8	5.5	5.5	11.8	7.8	11.6	14.4	-4.8	20.7	15.6
1st Quartile	0.9	4.7	4.7	10.6	7.2	10.0	12.5	-8.0	17.2	13.1
Median	0.3	4.3	4.0	9.9	6.6	9.0	11.3	-10.3	15.7	11.3
3rd Quartile	0.0	3.7	3.5	9.3	6.1	8.1	9.6	-12.2	13.5	9.6
95th Percentile	-0.9	3.2	2.9	8.4	5.6	6.7	7.8	-15.3	11.3	6.8
Population	101	101	99	95	90	178	194	186	214	224

Total Fund

Risk Analysis 5 Years (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2025

	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	9.87	8.62	0.78	0.94	0.99	97.90	92.93	0.24	1.02	0.84
Corridor Target Index	9.56	9.07	0.00	1.00	1.00	100.00	100.00	-	0.00	0.77



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	9.87	8.62
Corridor Target Index	9.56	9.07
Median	9.90	9.06
Population	95	95

InvMetrics Public DB > \$1B

	Down Capture	Up Capture
Total Fund	92.93	97.90
Corridor Target Index	100.00	100.00
Median	95.50	99.30
Population	95	95

Total Fund
Asset Allocation & Performance (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	8,163,925,340	100.0	0.2	4.1	5.4	3.8	9.9	6.9	7.0
Policy Index			0.1	3.8	5.4	3.8	9.9	7.0	6.8
Corridor Target Index			0.1	3.9	5.5	3.5	9.6	6.7	6.6
Total Equity	4,671,108,287	57.2	-1.0	3.9	5.9	6.0	15.5	9.1	9.0
Total Equity Blend			-1.2	4.1	-	-	-	-	-
Public Equity	3,752,369,531	46.0	-1.4	3.9	5.5	6.8	15.7	-	-
MSCI AC World IMI Index (Net)			-1.6	3.8	6.3	6.3	15.0	-	-
Domestic Equity	2,416,059,307	29.6	-5.0	4.2	6.2	8.2	18.3	12.6	11.8
Russell 3000 Index			-4.7	3.9	7.2	8.2	18.2	12.5	11.8
International Equity	1,336,019,126	16.4	5.7	3.8	4.7	4.5	11.8	5.0	6.1
MSCI AC World ex USA IMI (Net)			4.6	4.5	5.5	4.0	11.0	4.3	5.0
Private Equity	918,738,756	11.3	0.7	3.7	7.3	3.0	14.1	11.7	8.7
Private Equity Benchmark			0.2	3.7	-	-	-	-	-
Total Income	2,131,566,065	26.1	2.4	5.5	6.7	2.6	2.6	3.4	3.6
Total Income Blend			2.2	5.3	-	-	-	-	-
Investment Grade Fixed Income	1,494,909,619	18.3	2.9	5.3	5.8	0.9	0.7	2.3	2.5
Blmbg. U.S. Aggregate Index			2.8	4.8	4.9	0.5	-0.4	1.6	1.5
Below Investment Grade	636,656,446	7.8	1.1	5.8	9.0	6.6	7.6	6.4	6.2
Blmbg. U.S. High Yield - 2% Issuer Cap			1.0	6.5	7.7	5.0	7.3	4.9	5.0
Total Real Assets	1,313,291,383	16.1	1.1	2.8	1.7	-1.3	3.1	4.0	4.9
Total Real Assets Blend			1.1	0.8	-	-	-	-	-
Other Real Assets	570,984,409	7.0	1.7	6.3	7.2	7.6	7.7	-	-
Other Real Assets Blend			1.2	1.5	-	-	-	-	-
Cash & Equivalents	43,164,320	0.5	1.1	3.7	5.1	4.4	2.7	2.5	2.0
90 Day U.S. Treasury Bill			1.0	3.6	5.0	4.2	2.6	2.5	1.9

Residual Holdings value of \$1,927,788 and Sanctioned Residual Holdings value of \$2,867,497 included in Total Fund value. Transition Account value of \$291,094 included in Domestic Equity value.

Public Employees Retirement System

Investment Performance Review

Period Ending: March 31, 2025



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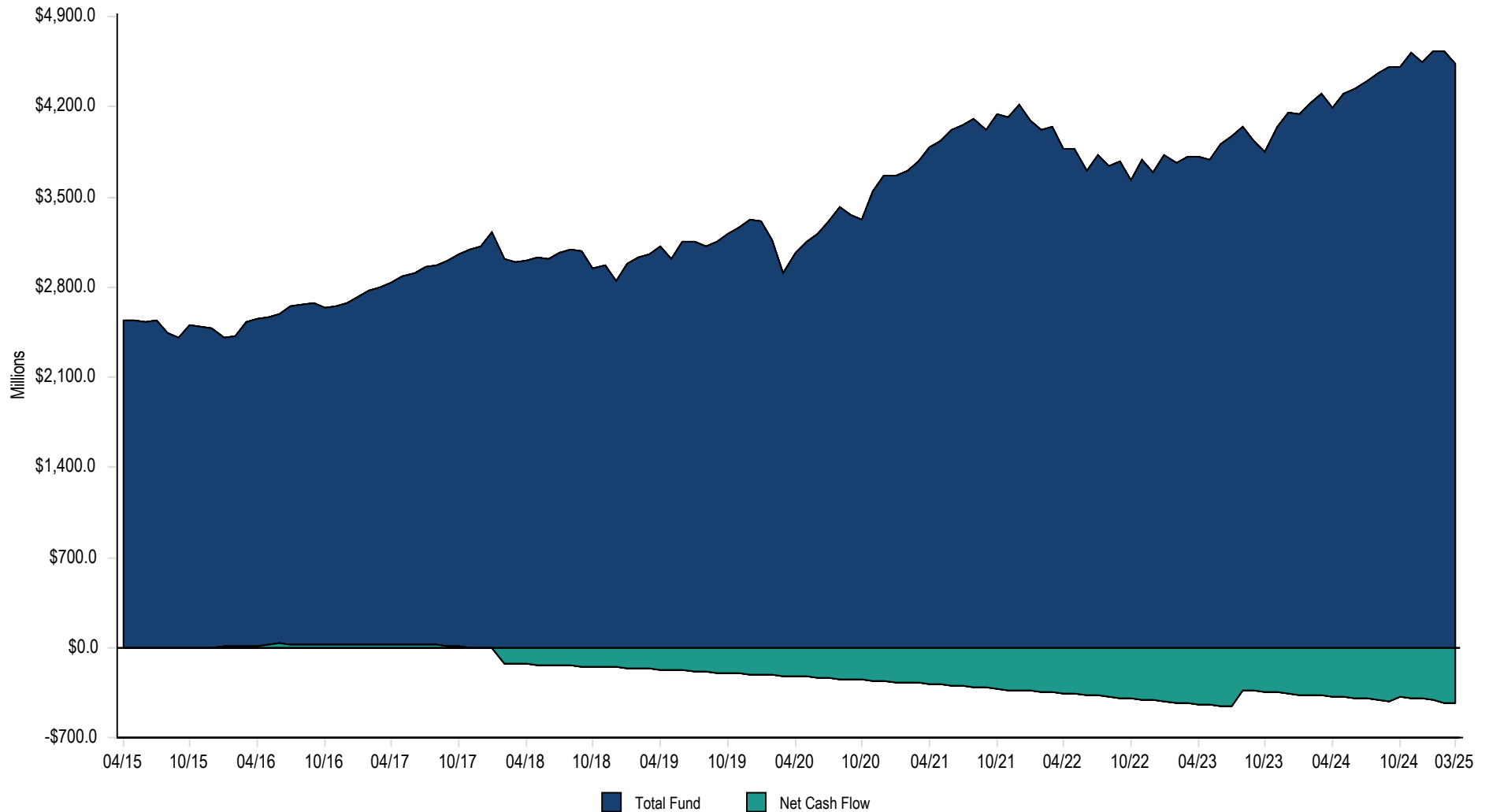
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Total Fund
Asset Allocation History

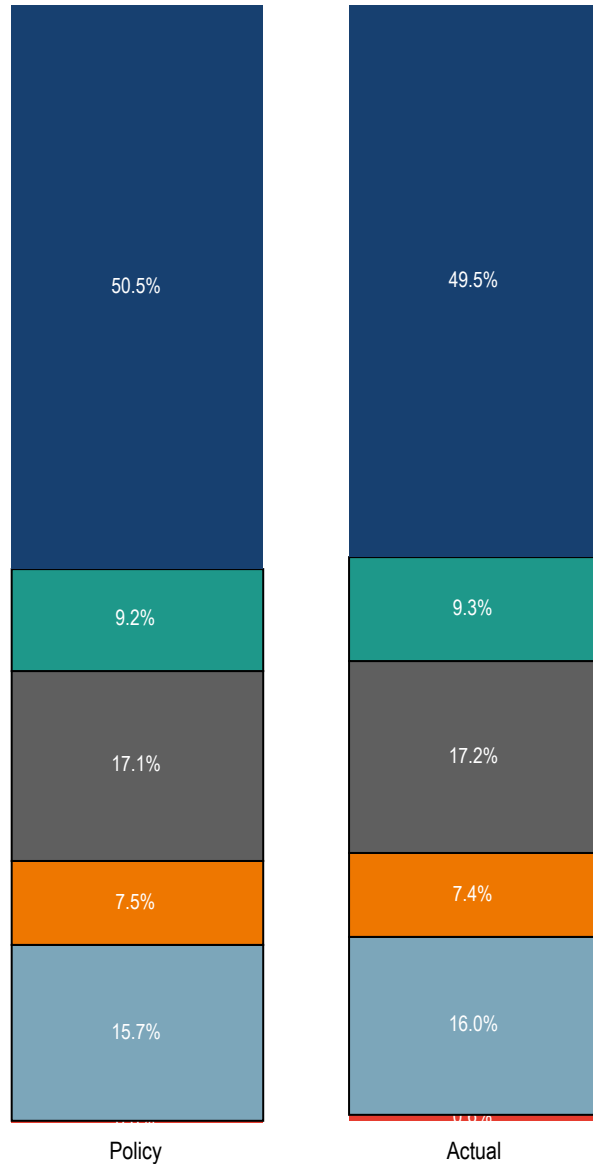
NDSIB - Public Employees Retirement System
Period Ending: March 31, 2025



Net Cash Flow is Cumulative.

Total Fund Asset Allocation vs Policy

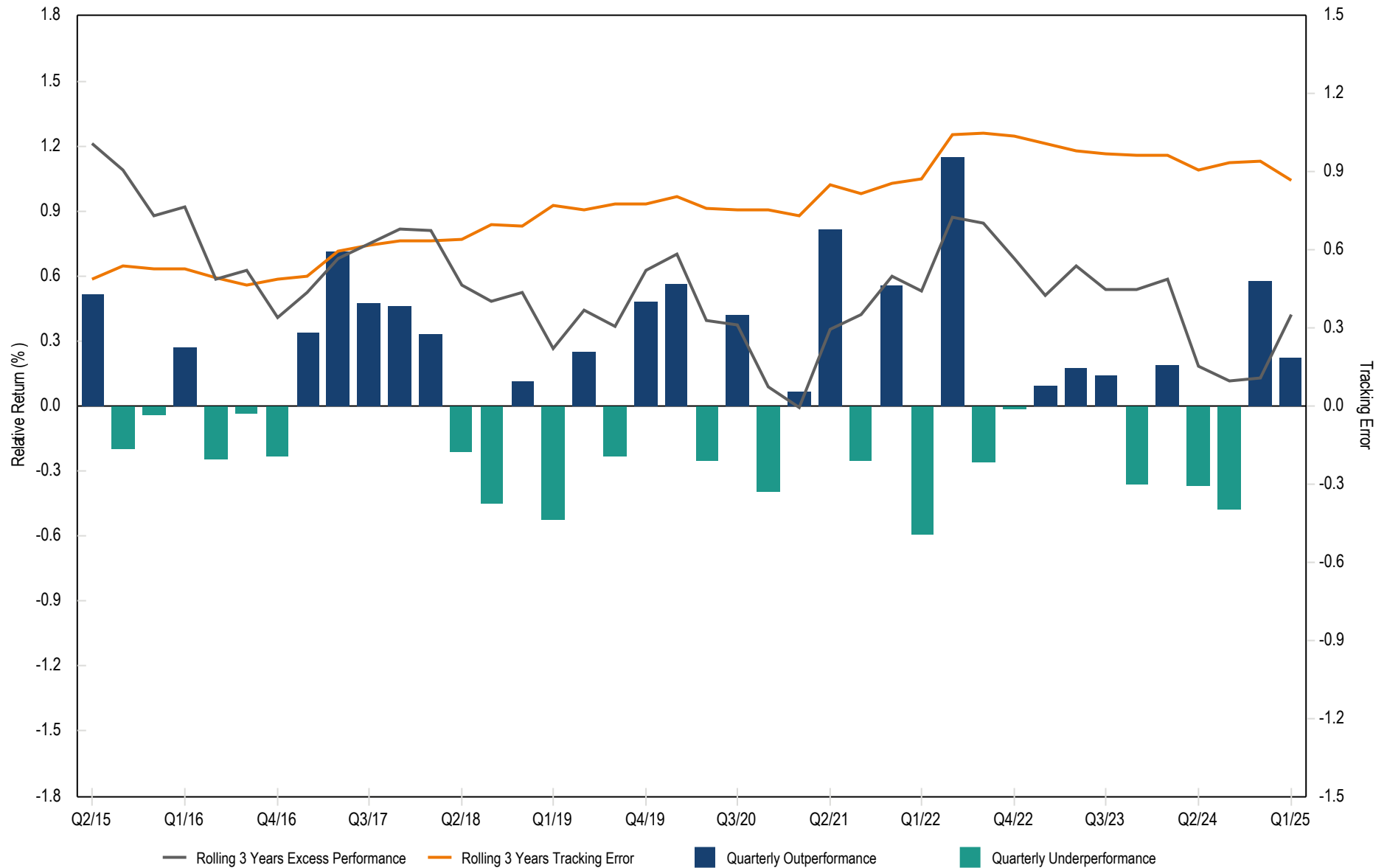
NDSIB - Public Employees Retirement System Period Ending: March 31, 2025



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	2,246,561,637	49.5	50.5	-43,987,781
Private Equity	422,152,880	9.3	9.2	5,491,293
Investment Grade Fixed Income	781,724,032	17.2	17.1	3,592,632
Below Investment Grade	336,760,600	7.4	7.5	-3,694,581
Diversified Real Assets	725,969,181	16.0	15.7	12,969,522
Cash and Equivalents	25,628,915	0.6	0.0	25,628,915
Total	4,538,797,245	100.0	100.0	

Residual Holdings value of \$470,814 & Transition Account value of \$28,580 included in Global Public Equity value for styling purposes.

Rolling Annualized Excess Performance and Tracking Error

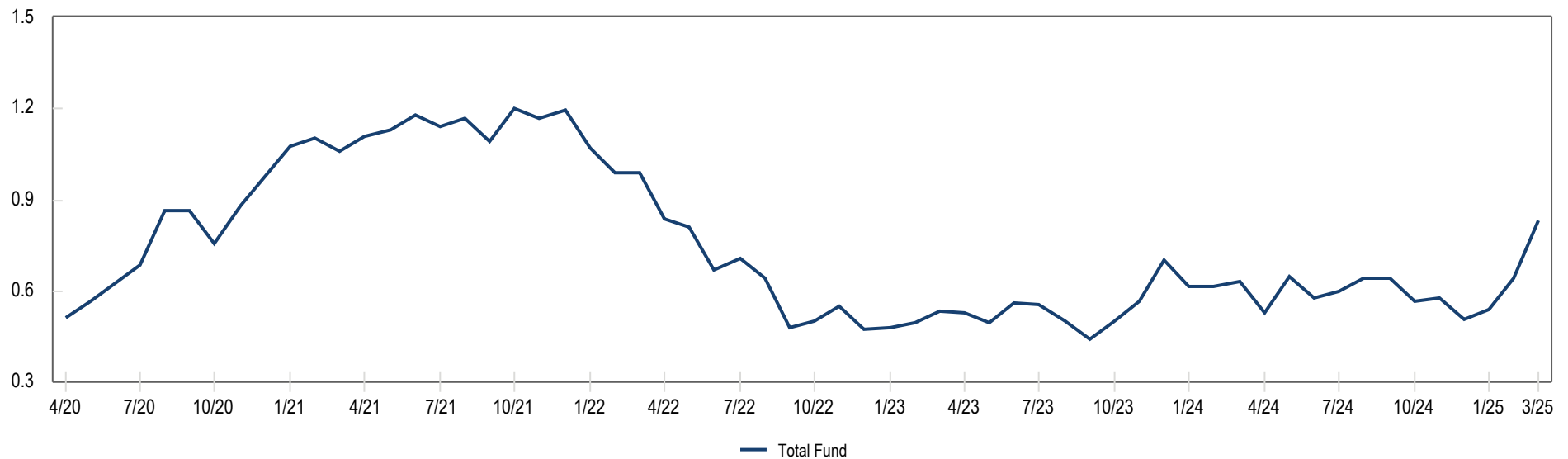


Analytic is using the Corridor Target Index

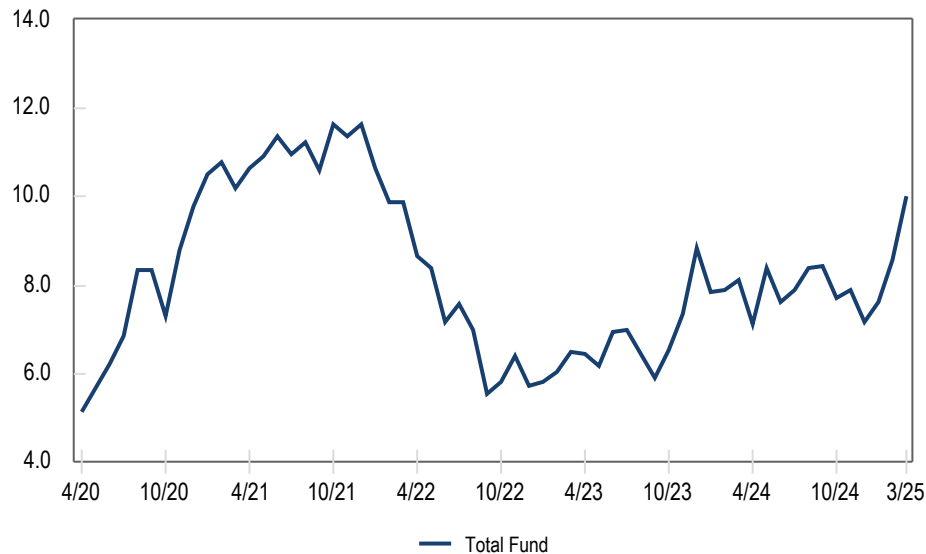
Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: March 31, 2025

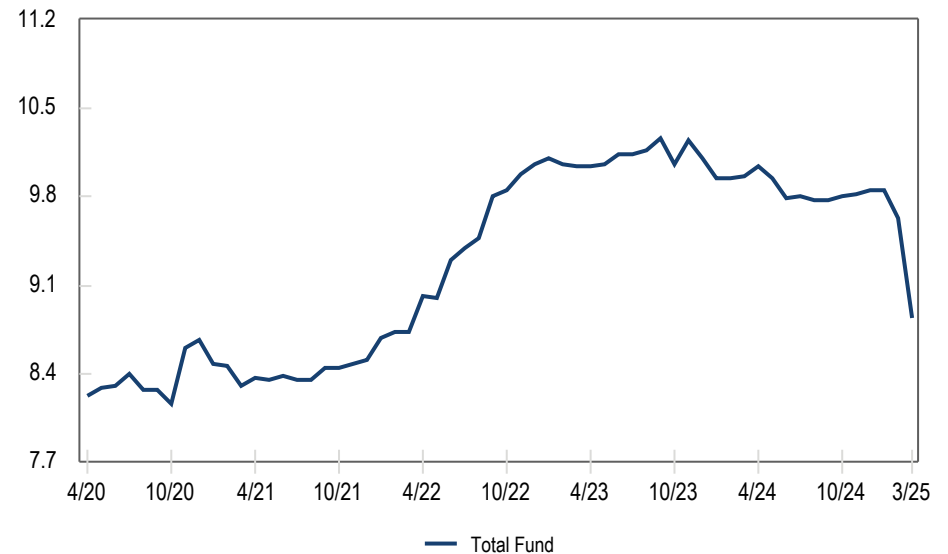
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



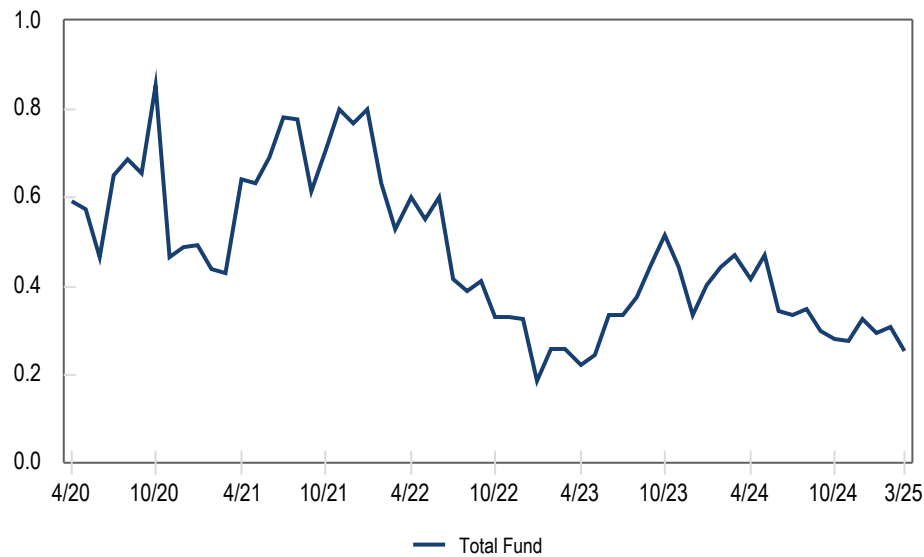
Rolling 5 Years Standard Deviation



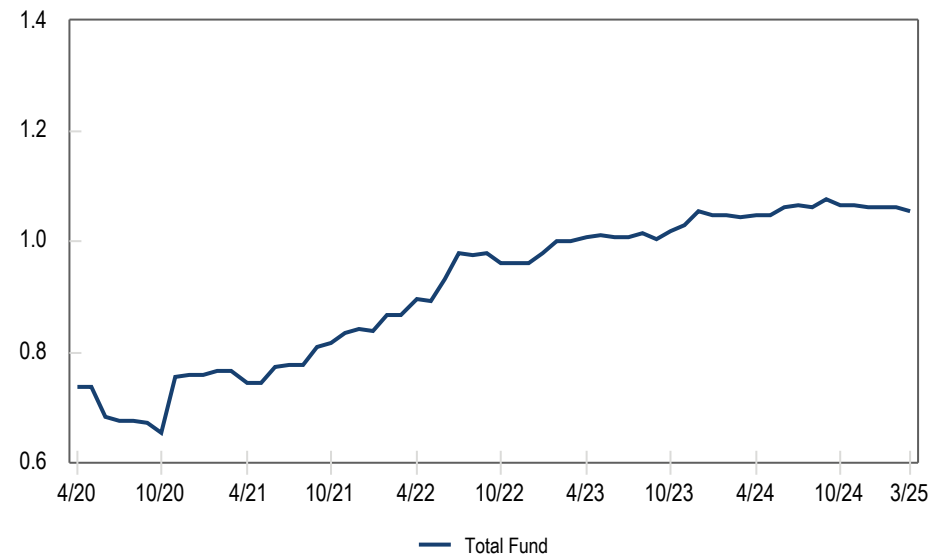
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: March 31, 2025

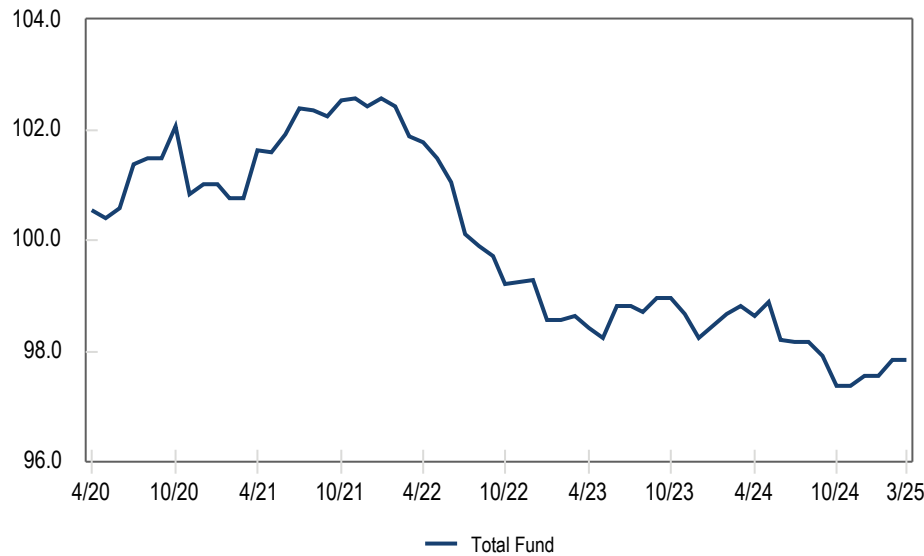
Rolling 5 Years Information Ratio



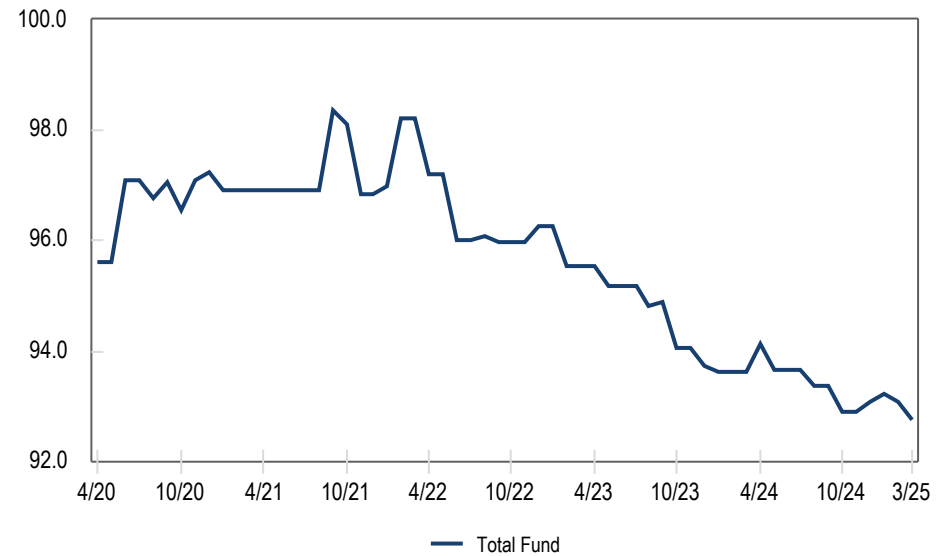
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

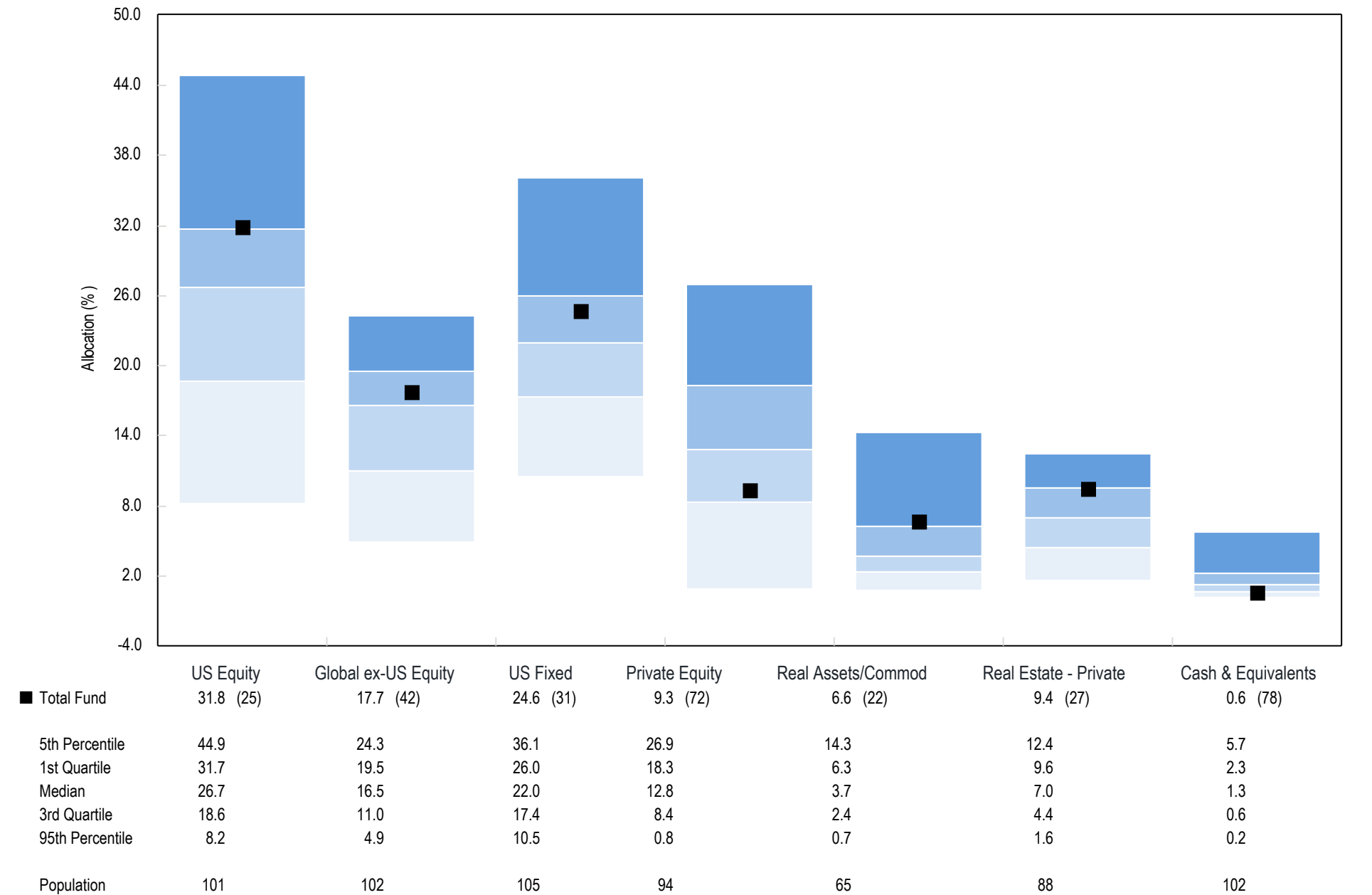


Analytic is using the Corridor Target Index

Total Fund

Peer Universe Comparison: Asset Allocation

NDSIB - Public Employees Retirement System
Period Ending: March 31, 2025

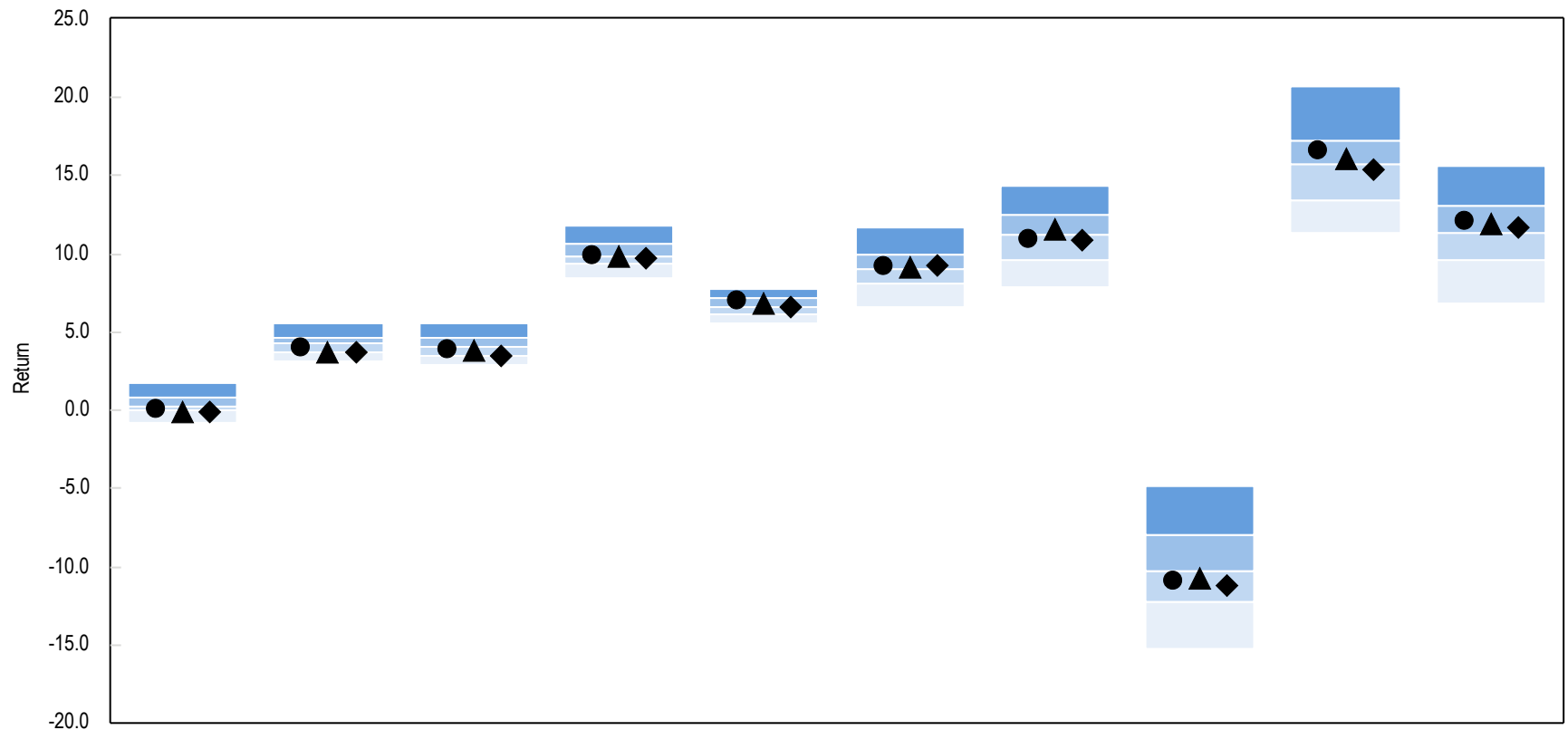


Residual Holdings included in US Equity for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

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

NDSIB - Public Employees Retirement System
Period Ending: March 31, 2025

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

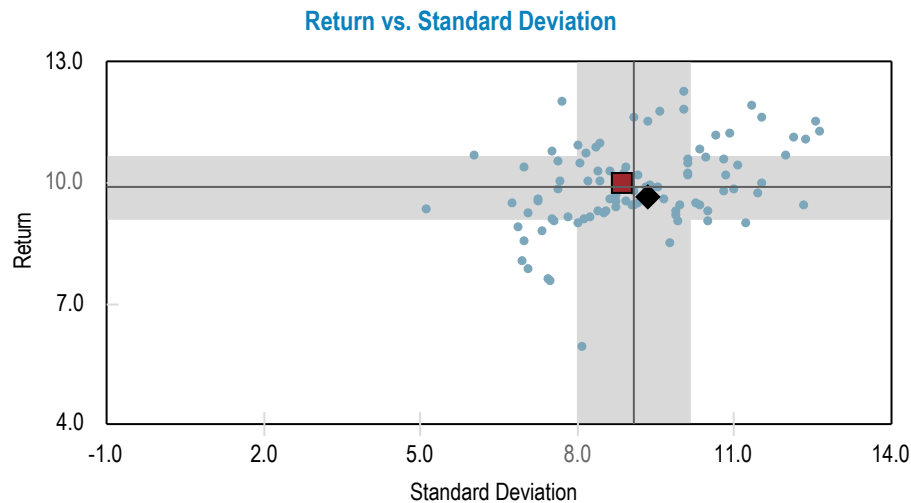


	3 Mo	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● Total Fund	0.2 (63)	4.1 (60)	3.9 (54)	10.0 (45)	7.1 (29)	9.2 (43)	11.0 (55)	-10.9 (61)	16.7 (34)	12.2 (39)
▲ Policy Index	-0.1 (76)	3.7 (77)	3.8 (61)	9.9 (52)	6.8 (42)	9.2 (45)	11.6 (41)	-10.7 (61)	16.1 (46)	12.0 (44)
◆ Corridor Target Index	-0.1 (76)	3.7 (72)	3.5 (74)	9.7 (57)	6.6 (51)	9.3 (41)	10.9 (56)	-11.2 (64)	15.4 (53)	11.7 (47)
5th Percentile	1.8	5.5	5.5	11.8	7.8	11.6	14.4	-4.8	20.7	15.6
1st Quartile	0.9	4.7	4.7	10.6	7.2	10.0	12.5	-8.0	17.2	13.1
Median	0.3	4.3	4.0	9.9	6.6	9.0	11.3	-10.3	15.7	11.3
3rd Quartile	0.0	3.7	3.5	9.3	6.1	8.1	9.6	-12.2	13.5	9.6
95th Percentile	-0.9	3.2	2.9	8.4	5.6	6.7	7.8	-15.3	11.3	6.8
Population	101	101	99	95	90	178	194	186	214	224

Total Fund Risk Analysis 5 Years (Net of Fees)

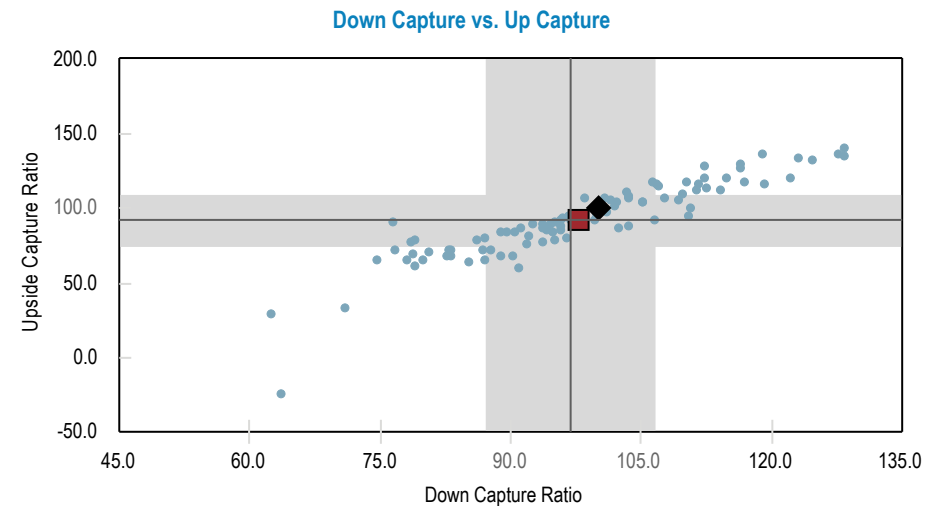
NDSIB - Public Employees Retirement System
Period Ending: March 31, 2025

	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	10.02	8.85	0.82	0.94	0.99	97.85	92.75	0.25	1.06	0.83
Corridor Target Index	9.68	9.32	0.00	1.00	1.00	100.00	100.00	-	0.00	0.76



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	10.02	8.85
Corridor Target Index	9.68	9.32
Median	9.90	9.06
Population	95	95



InvMetrics Public DB > \$1B

	Down Capture	Up Capture
Total Fund	92.75	97.85
Corridor Target Index	100.00	100.00
Median	92.02	96.82
Population	95	95

Total Fund
Asset Allocation & Performance (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	4,538,797,245	100.0	0.2	4.1	5.3	3.9	10.0	7.0	7.1
Policy Index			-0.1	3.7	5.2	3.8	9.9	7.0	6.8
Corridor Target Index			-0.1	3.7	5.4	3.5	9.7	6.7	6.6
Total Equity	2,668,243,703	58.8	-1.0	3.9	5.8	6.1	15.5	9.1	9.0
Total Equity Blend			-1.3	3.8	-	-	-	-	-
Public Equity	2,246,090,823	49.5	-1.3	3.9	5.5	6.8	15.6	-	-
MSCI AC World IMI Index (Net)			-1.6	3.8	6.3	6.3	15.0	-	-
Domestic Equity	1,443,876,177	31.8	-5.0	4.1	6.0	8.1	18.3	12.6	11.8
Russell 3000 Index			-4.7	3.9	7.2	8.2	18.2	12.5	11.8
International Equity	802,186,065	17.7	5.6	3.7	4.7	4.4	11.8	5.0	6.2
MSCI AC World ex USA IMI (Net)			4.6	4.5	5.5	4.0	11.0	4.3	5.0
Private Equity	422,152,880	9.3	0.7	3.8	7.4	3.0	14.1	11.7	8.7
Private Equity Benchmark			0.2	3.7	-	-	-	-	-
Total Income	1,118,484,632	24.6	2.3	5.5	6.8	2.7	2.7	3.6	3.6
Total Income Blend			2.2	5.3	-	-	-	-	-
Investment Grade	781,724,032	17.2	2.9	5.3	5.8	1.0	0.7	2.3	2.5
Bloomberg U.S. Aggregate Index			2.8	4.8	4.9	0.5	-0.4	1.6	1.5
Below Investment Grade	336,760,600	7.4	1.1	5.8	9.2	6.7	7.7	6.5	6.3
Bloomberg U.S. High Yield - 2% Issuer Cap			1.0	6.5	7.7	5.0	7.3	4.9	5.0
Total Real Assets	725,969,181	16.0	1.1	2.7	1.5	-1.5	3.0	3.9	4.9
Total Real Assets Blend			1.1	0.8	-	-	-	-	-
Other Real Assets	300,020,570	6.6	1.7	6.3	7.4	7.7	7.8	-	-
Other Real Assets Blend			1.2	1.5	-	-	-	-	-
Cash and Equivalents	25,628,915	0.6	1.1	3.8	5.2	4.4	2.7	2.5	2.0
90 Day U.S. Treasury Bill			1.0	3.6	5.0	4.2	2.6	2.5	1.9

Residual Holdings value of \$470,814 included in Total Fund value. Transition Account value of \$28,580 included in Public Equity value.

Teachers' Fund For Retirement

Investment Performance Review

Period Ending: March 31, 2025



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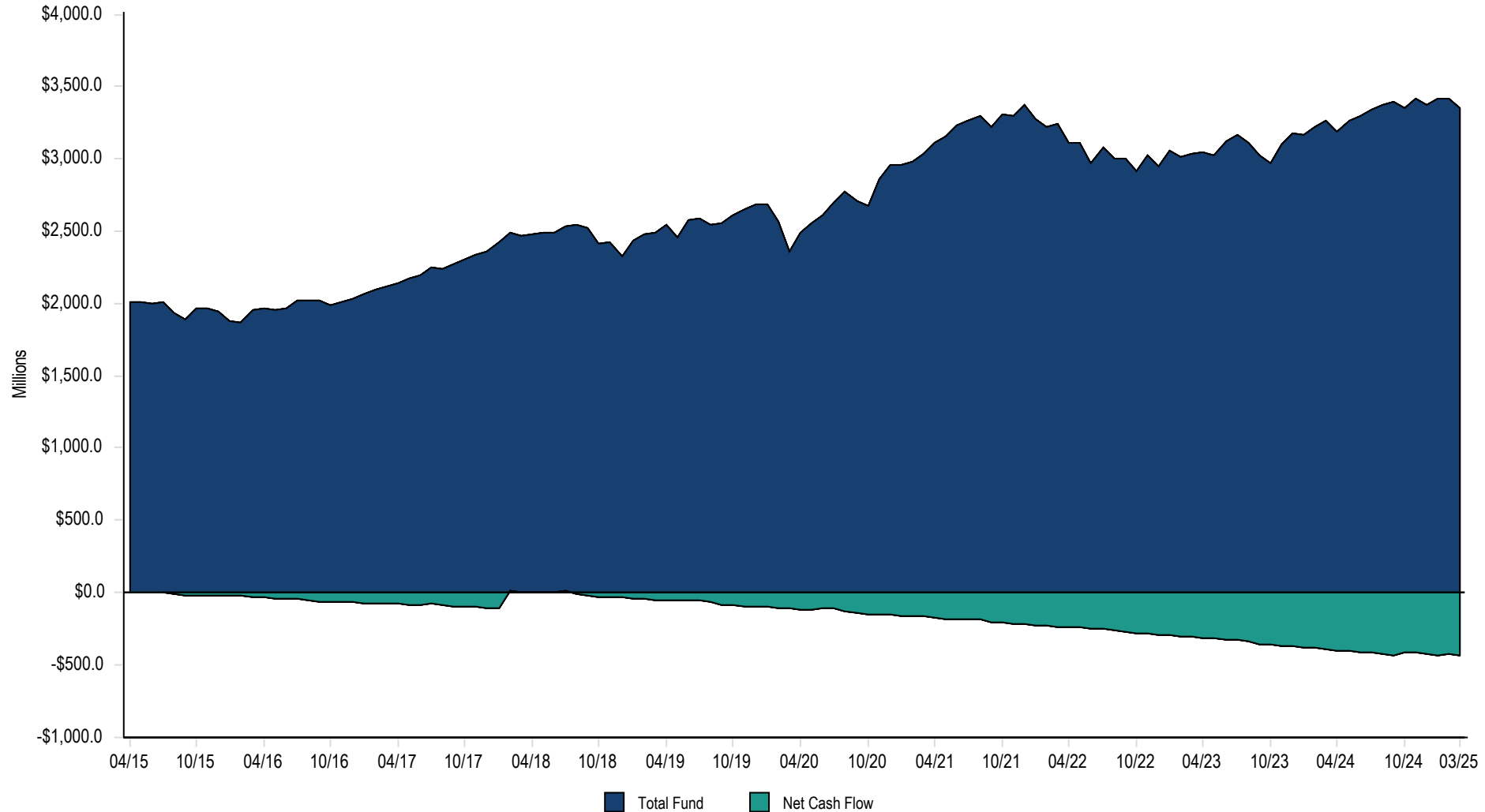
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Total Fund
Asset Allocation History

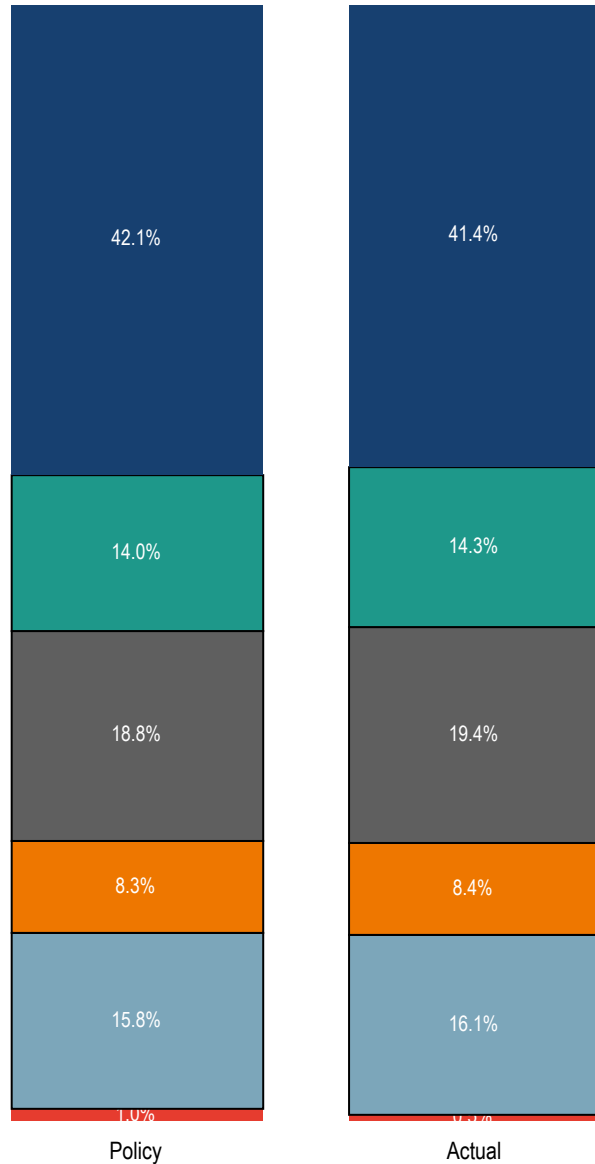
NDSIB - Teachers Fund For Retirement
Period Ending: March 31, 2025



Net Cash Flow is Cumulative.

Total Fund Asset Allocation vs Policy

NDSIB - Teachers Fund For Retirement Period Ending: March 31, 2025



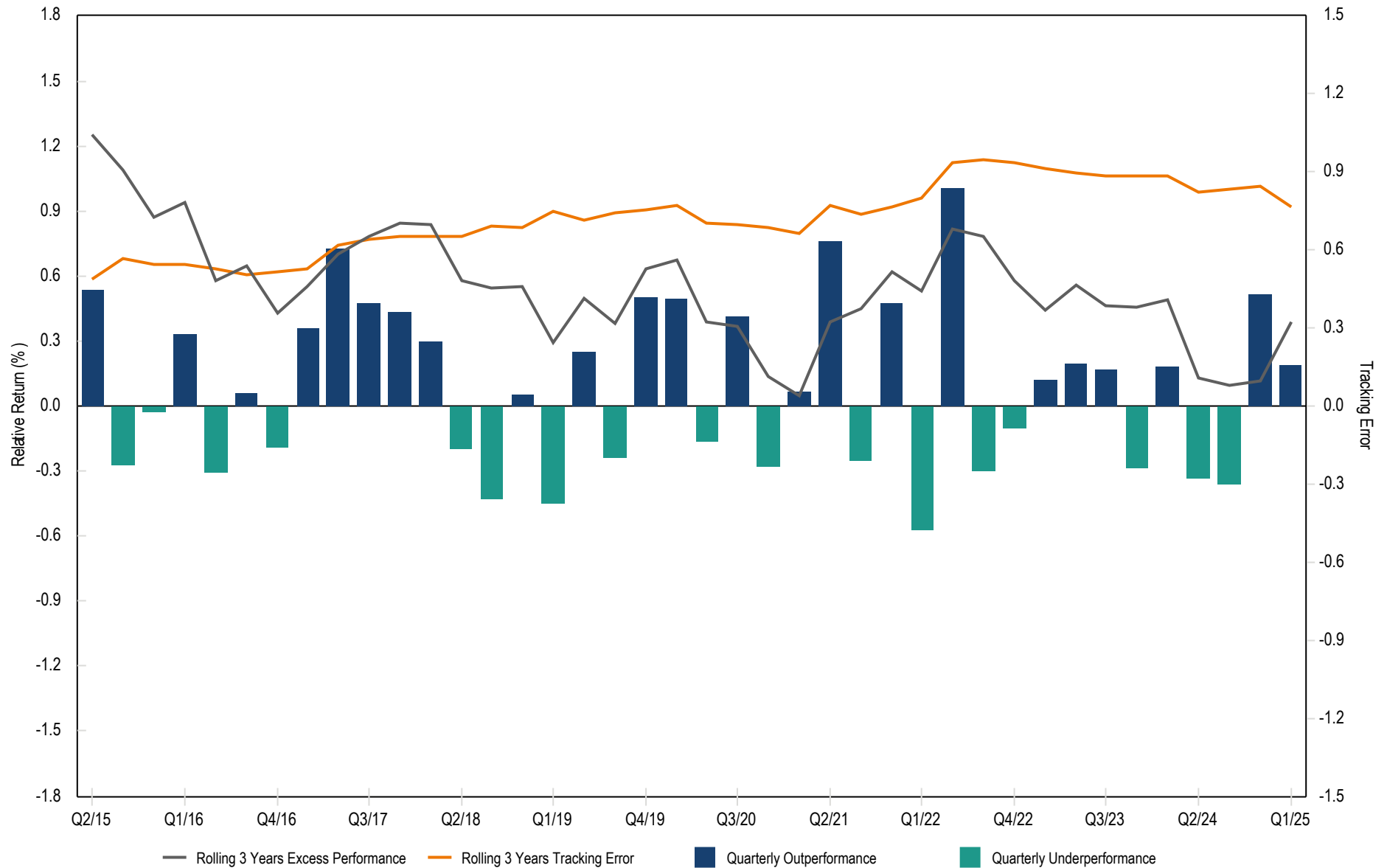
	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	1,388,081,328	41.4	42.1	-22,522,413
Private Equity	478,726,192	14.3	14.0	7,787,217
Investment Grade Fixed Income	649,477,277	19.4	18.8	20,094,365
Below Investment Grade	280,374,498	8.4	8.3	641,307
Diversified Real Assets	540,443,711	16.1	15.8	11,324,793
Cash and Equivalents	16,207,840	0.5	1.0	-17,325,269
Total	3,353,310,846	100.0	100.0	

Residual Holdings value of \$4,282,241 & Transition Account value of \$259,950 included in Global Public Equity value for styling purposes.

Total Fund
Rolling Performance Relative to Policy (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: March 31, 2025

Rolling Annualized Excess Performance and Tracking Error

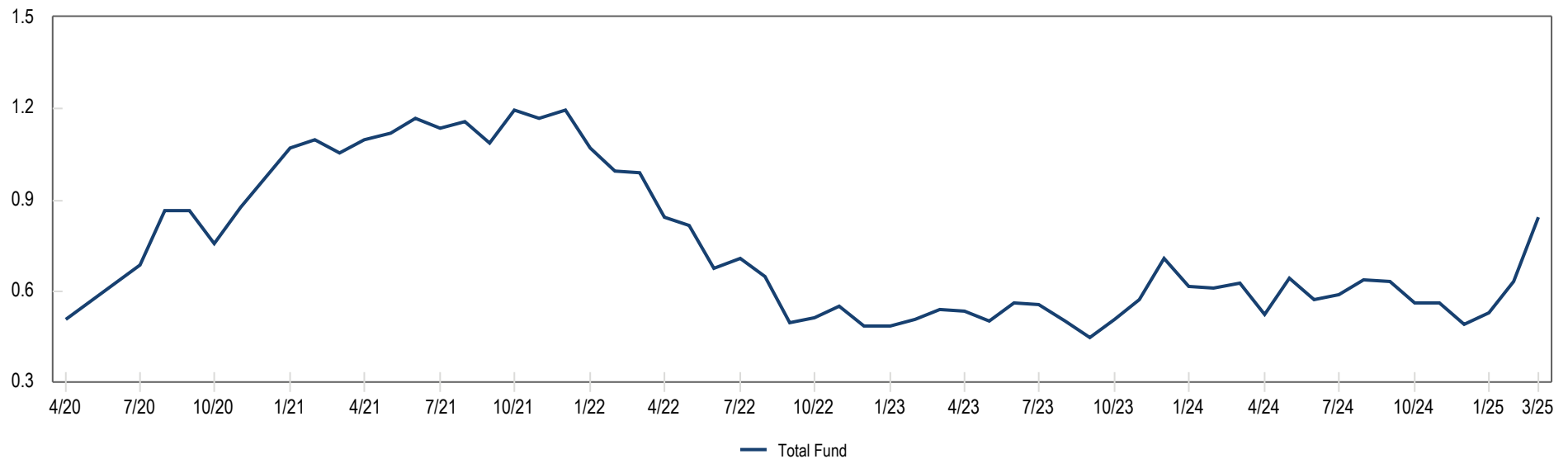


Analytic is using the Corridor Target Index

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

NDSIB - Teachers Fund For Retirement
Period Ending: March 31, 2025

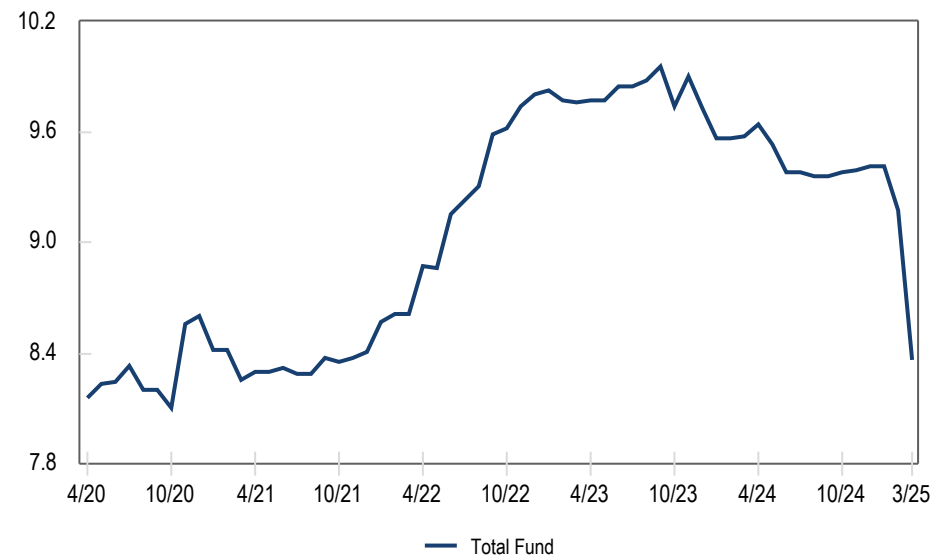
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



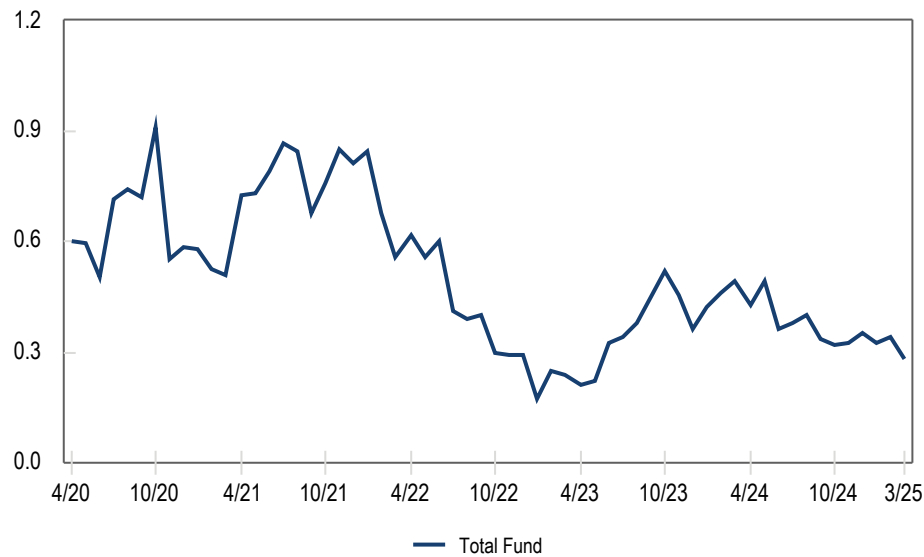
Rolling 5 Years Standard Deviation



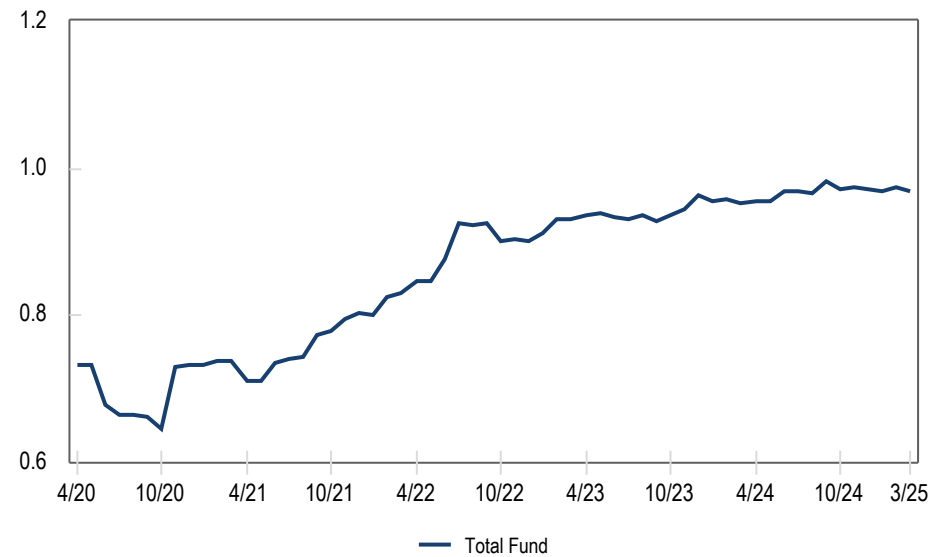
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: March 31, 2025

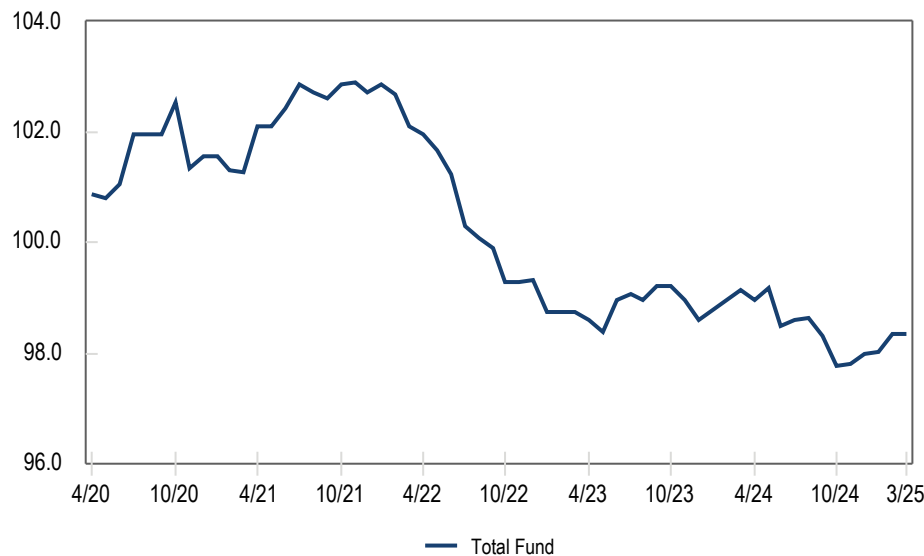
Rolling 5 Years Information Ratio



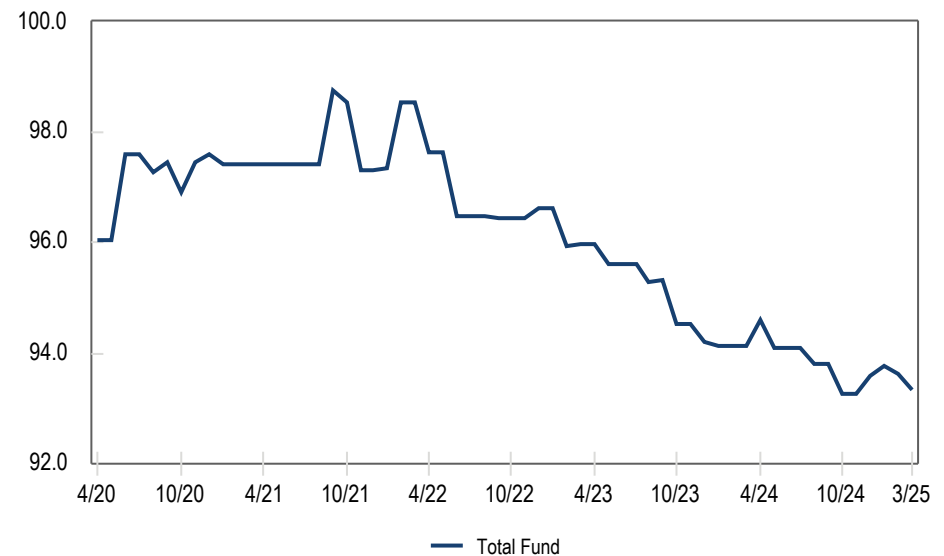
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

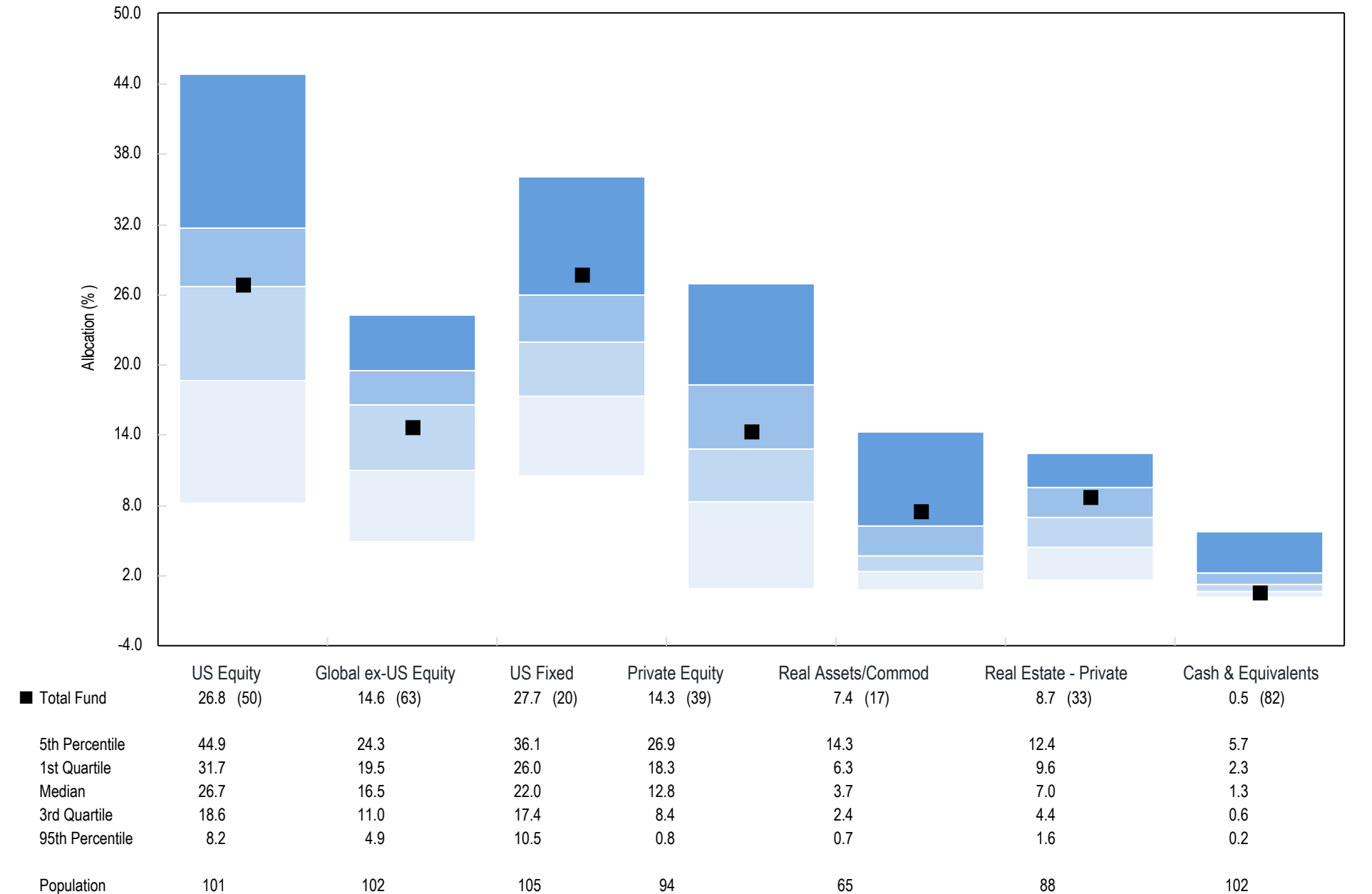


Analytic is using the Corridor Target Index

Total Fund

Peer Universe Comparison: Asset Allocation

NDSIB - Teachers Fund For Retirement
Period Ending: March 31, 2025



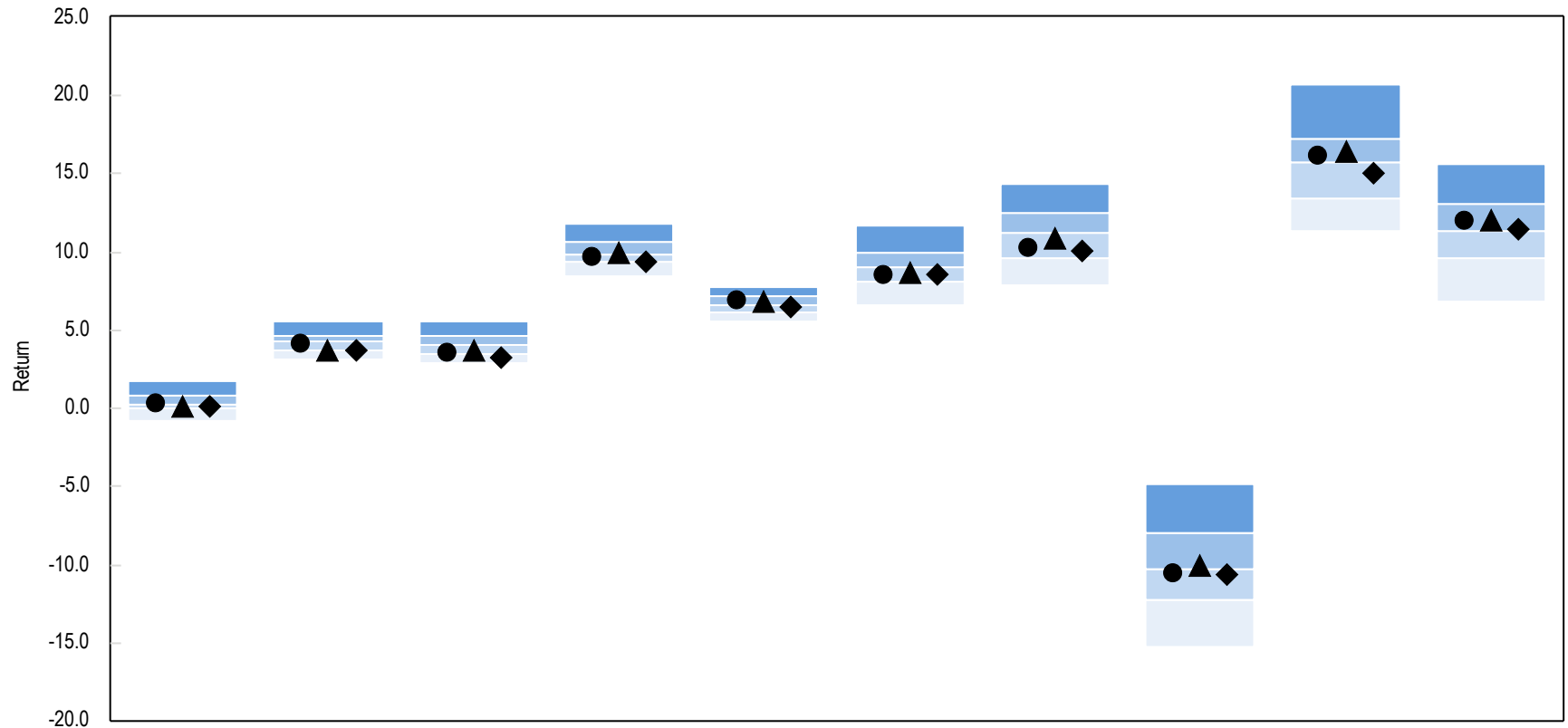
Residual Holdings included in US Equity for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

Total Fund

Peer Universe Comparison: Cumulative Perf (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: March 31, 2025

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

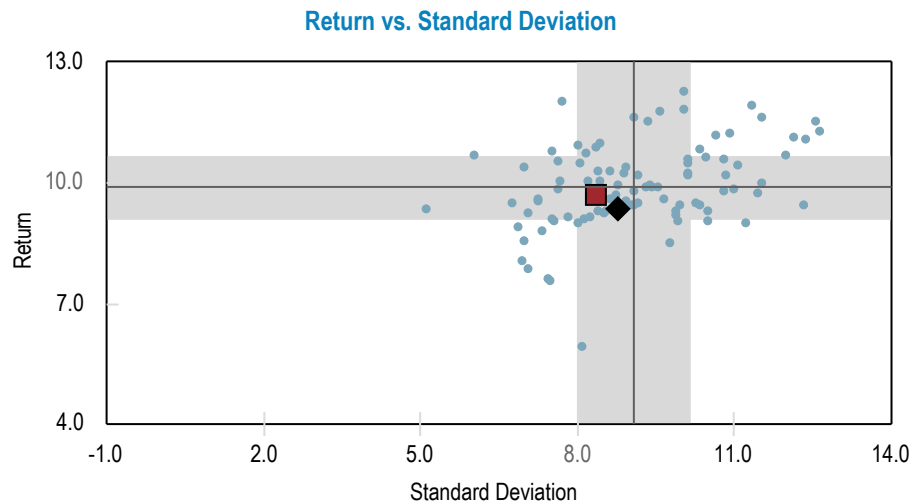


	3 Mo	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● Total Fund	0.3 (47)	4.1 (60)	3.6 (68)	9.7 (57)	6.9 (37)	8.6 (65)	10.3 (68)	-10.5 (56)	16.2 (43)	12.1 (41)
▲ Policy Index	0.1 (69)	3.8 (72)	3.7 (67)	10.0 (46)	6.8 (41)	8.7 (61)	10.9 (56)	-10.0 (47)	16.4 (41)	12.0 (43)
◆ Corridor Target Index	0.2 (64)	3.7 (73)	3.3 (83)	9.4 (73)	6.5 (57)	8.5 (65)	10.0 (72)	-10.6 (58)	15.1 (56)	11.4 (49)
5th Percentile	1.8	5.5	5.5	11.8	7.8	11.6	14.4	-4.8	20.7	15.6
1st Quartile	0.9	4.7	4.7	10.6	7.2	10.0	12.5	-8.0	17.2	13.1
Median	0.3	4.3	4.0	9.9	6.6	9.0	11.3	-10.3	15.7	11.3
3rd Quartile	0.0	3.7	3.5	9.3	6.1	8.1	9.6	-12.2	13.5	9.6
95th Percentile	-0.9	3.2	2.9	8.4	5.6	6.7	7.8	-15.3	11.3	6.8
Population	101	101	99	95	90	178	194	186	214	224

Total Fund Risk Analysis 5 Years (Net of Fees)

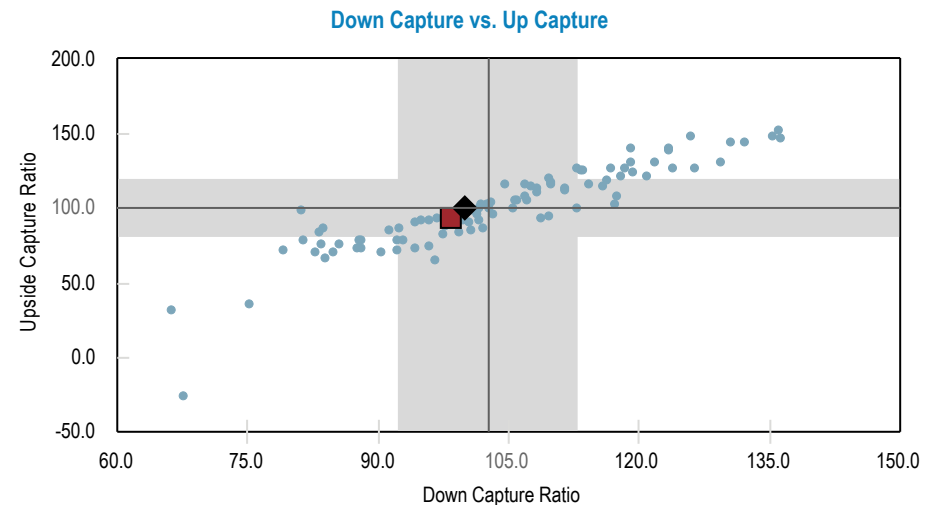
NDSIB - Teachers Fund For Retirement
Period Ending: March 31, 2025

	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	9.71	8.36	0.76	0.95	0.99	98.34	93.36	0.28	0.97	0.84
Corridor Target Index	9.38	8.77	0.00	1.00	1.00	100.00	100.00	-	0.00	0.77



InvMetrics Public DB > \$1B

	Return	Standard Deviation
■ Total Fund	9.71	8.36
◆ Corridor Target Index	9.38	8.77
— Median	9.06	9.06
Population	95	95



InvMetrics Public DB > \$1B

	Down Capture	Up Capture
■ Total Fund	93.36	98.34
◆ Corridor Target Index	100.00	100.00
— Median	100.09	102.62
Population	95	95

Total Fund
Asset Allocation & Performance (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	3,353,310,846	100.0	0.3	4.1	5.4	3.6	9.7	6.8	6.9
Policy Index			0.1	3.8	5.3	3.7	10.0	7.0	6.8
Corridor Target Index			0.2	3.7	5.4	3.3	9.4	6.5	6.5
Total Equity	1,862,525,279	55.5	-0.9	3.9	5.8	5.6	15.4	9.1	9.0
Total Equity Blend			-1.1	3.9	-	-	-	-	-
Public Equity	1,383,799,087	41.3	-1.4	3.9	5.3	6.7	15.6	-	-
MSCI AC World IMI Index (Net)			-1.6	3.8	6.3	6.3	15.0	8.7	8.6
Domestic Equity	893,653,781	26.6	-5.0	4.2	6.1	8.2	18.3	12.7	11.8
Russell 3000 Index			-4.7	3.9	7.2	8.2	18.2	12.5	11.8
International Equity	489,885,356	14.6	5.7	3.8	4.4	4.4	11.8	5.0	6.1
MSCI AC World ex USA IMI (Net)			4.6	4.5	5.5	4.0	11.0	4.3	5.0
Private Equity	478,726,192	14.3	0.7	3.7	7.3	3.0	14.1	11.6	8.7
Private Equity Benchmark			0.2	3.7	-	-	-	-	-
Total Income	929,851,775	27.7	2.3	5.5	6.8	2.5	2.5	3.4	3.5
Total Income Blend			2.2	5.3	-	-	-	-	-
Investment Grade	649,477,277	19.4	2.9	5.3	5.8	1.0	0.7	2.3	2.5
Bloomberg U.S. Aggregate Index			2.8	4.8	4.9	0.5	-0.4	1.6	1.5
Below Investment Grade	280,374,498	8.4	1.1	5.9	9.1	6.5	7.6	6.3	6.2
Bloomberg U.S. High Yield - 2% Issuer Cap			1.0	6.5	7.7	5.0	7.3	4.9	5.0
Total Real Assets	540,443,711	16.1	1.1	2.9	2.0	-0.9	3.3	4.1	4.9
Total Real Assets Blend			1.1	0.9	-	-	-	-	-
Other Real Assets	248,261,968	7.4	1.7	6.3	7.3	7.6	7.7	-	-
Other Real Assets Blend			1.2	1.5	-	-	-	-	-
Cash and Equivalents	16,207,840	0.5	1.1	3.7	5.1	4.4	2.7	2.5	2.0
90 Day U.S. Treasury Bill			1.0	3.6	5.0	4.2	2.6	2.5	1.9

Residual Holdings value of \$4,282,241 included in Total Fund value. Transition Account value of \$259,950 included in Public Equity value.

Legacy Fund

Investment Performance Review
Period Ending: March 31, 2025



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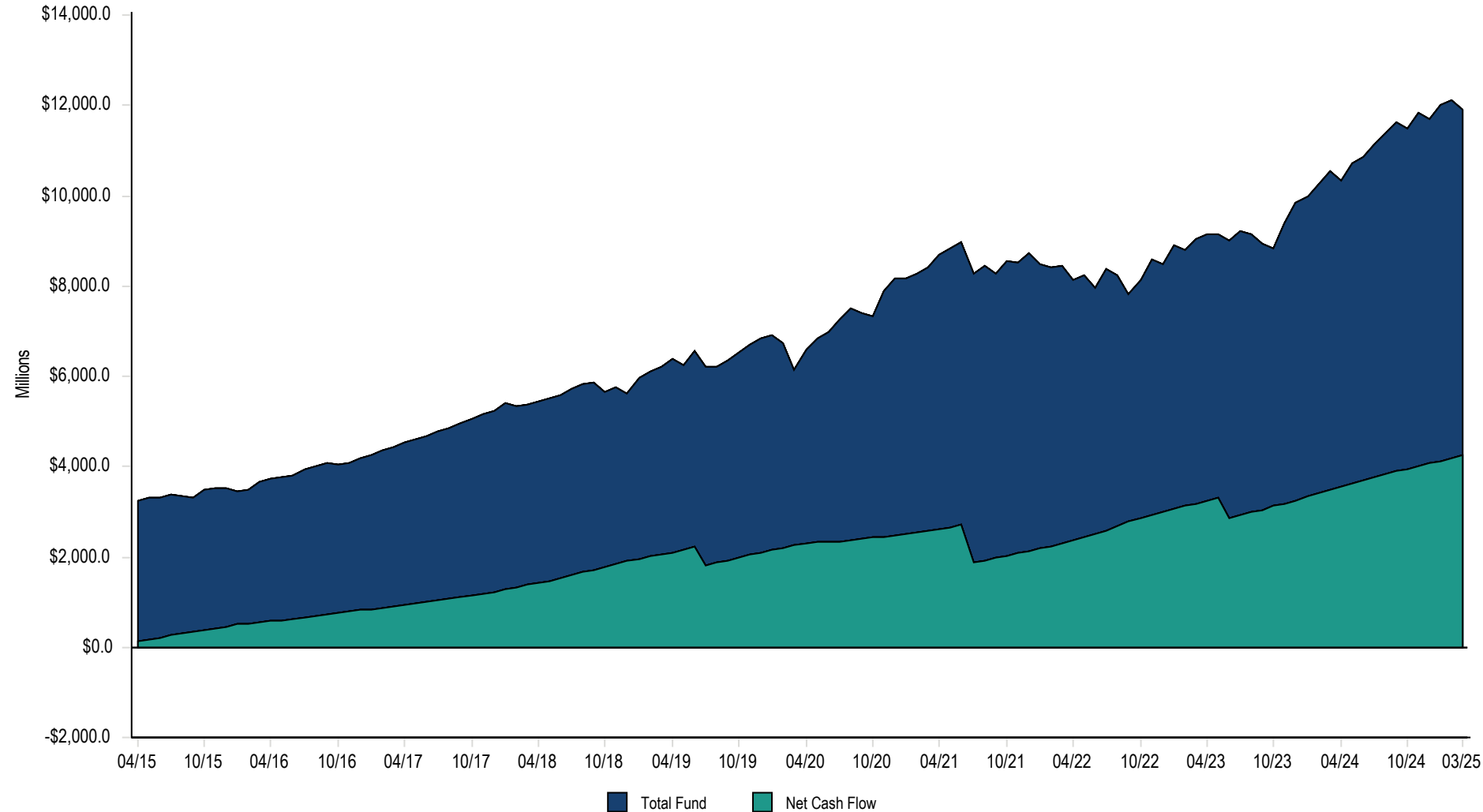
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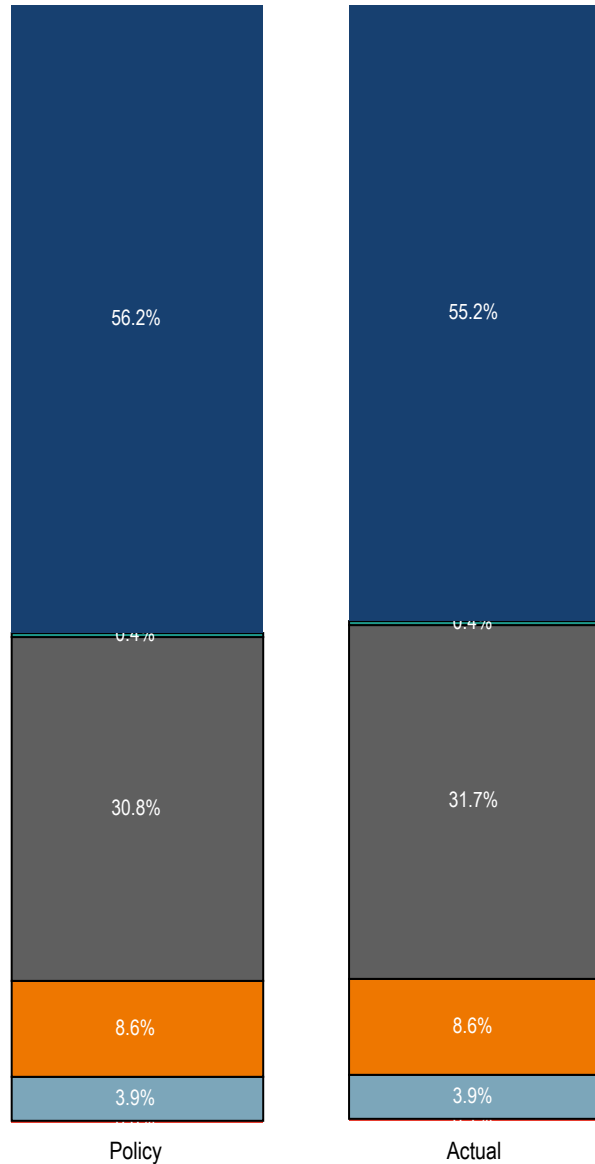


Net Cash Flow is Cumulative.

Total Fund

Asset Allocation vs Policy

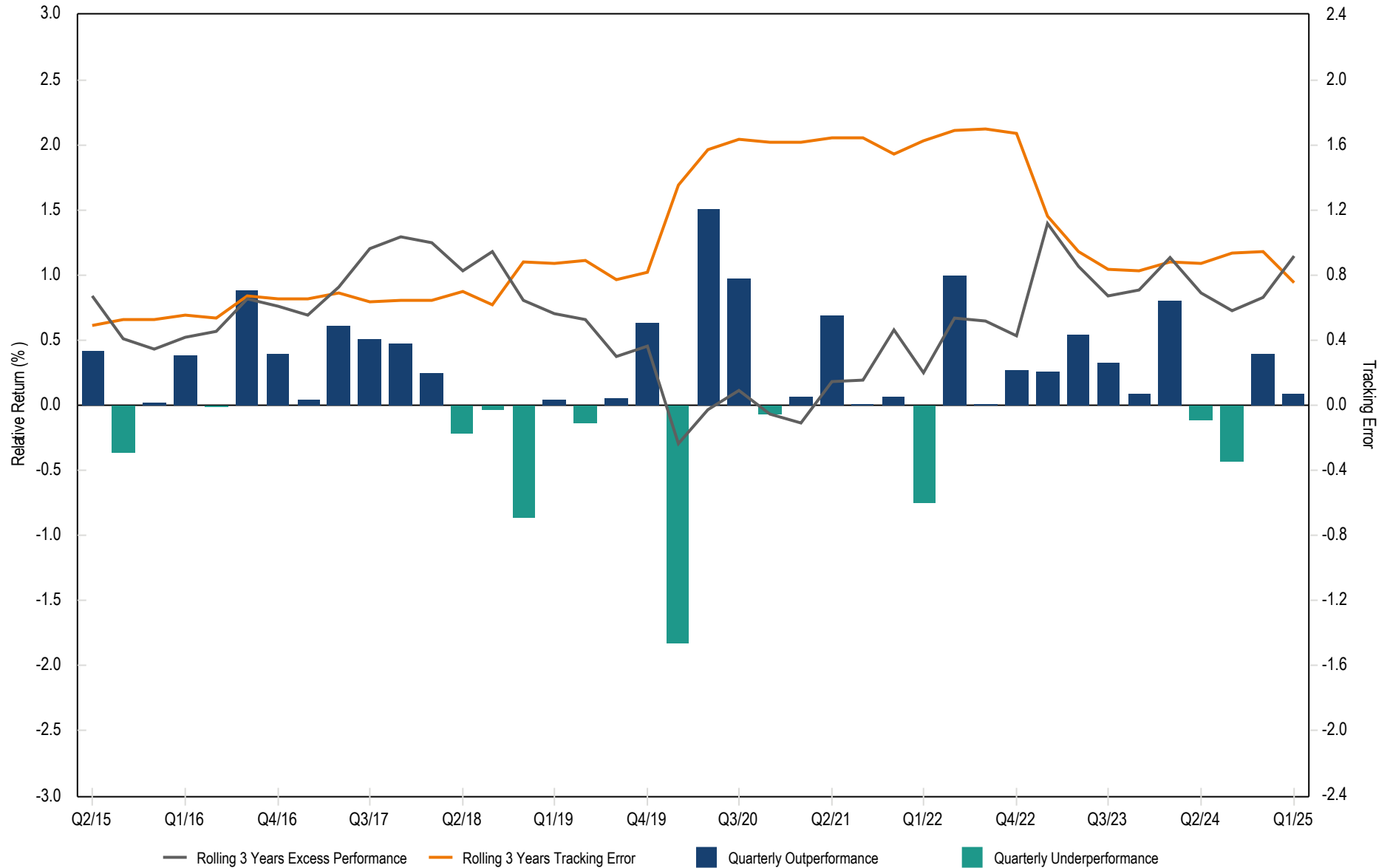
NDSIB - Legacy Fund
Period Ending: March 31, 2025



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	6,582,850,340	55.2	56.2	-115,404,863
Private Equity	47,258,906	0.4	0.4	-44,483
Global Fixed Income	3,772,476,769	31.7	30.8	98,183,050
Diversified Real Assets	1,026,837,448	8.6	8.6	103,688
In-State Investments	468,611,705	3.9	3.9	-13,557
Cash and Equivalents	17,176,165	0.1	0.0	17,176,165
Total	11,915,211,333	100.0	100.0	

Residual Holdings value of \$1,406,408 & Transition Account value of \$45,492 included in Global Public Equity value for styling purposes.

Rolling Annualized Excess Performance and Tracking Error

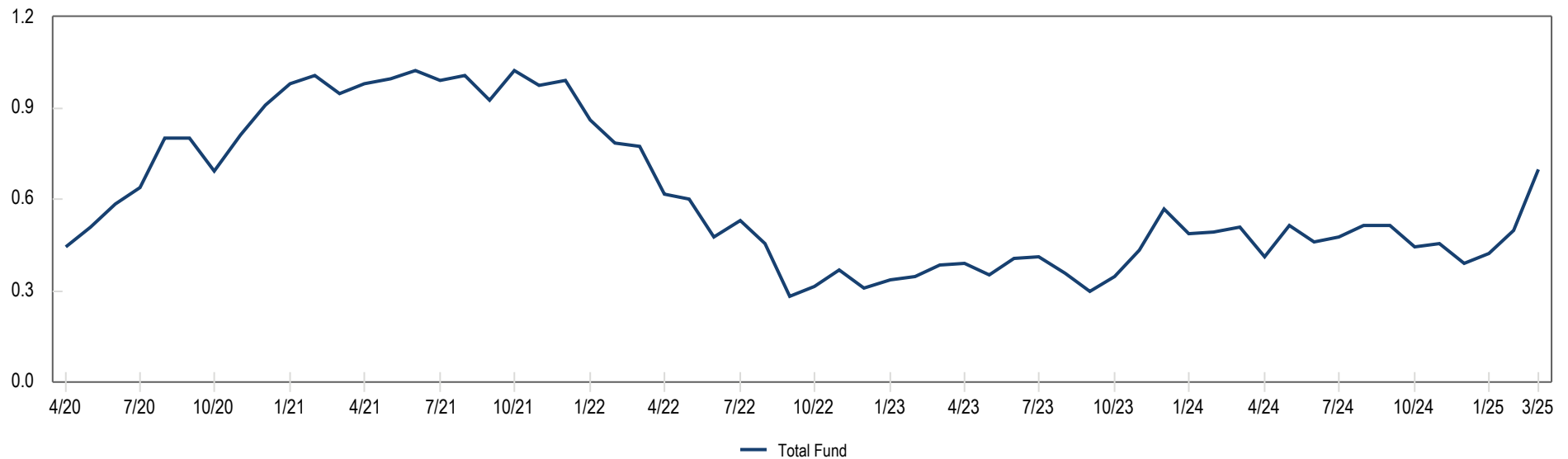


Analytic is using the Corridor Target Index

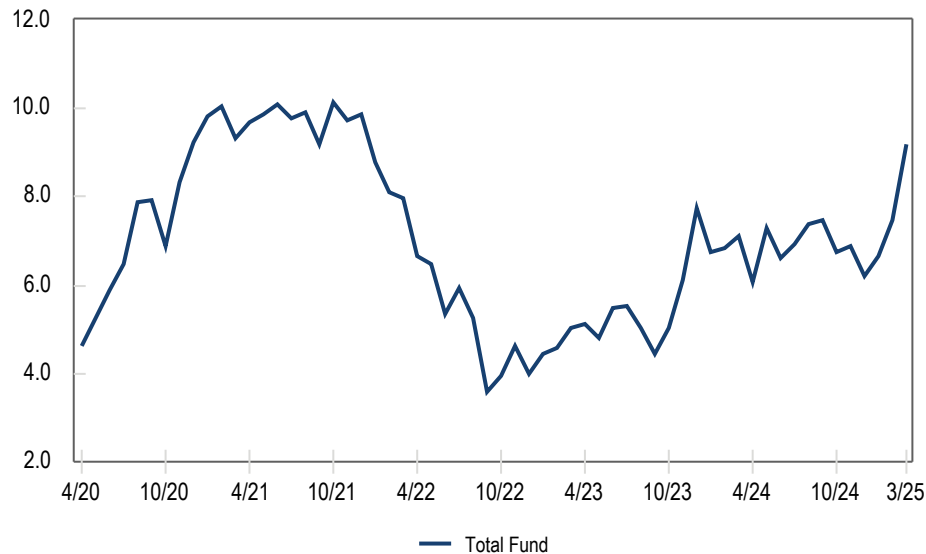
Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Legacy Fund
Period Ending: March 31, 2025

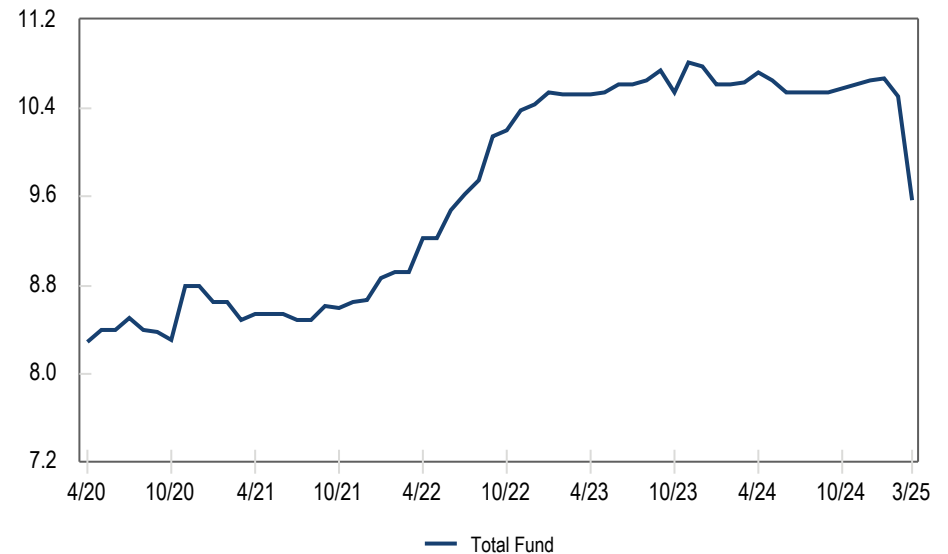
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



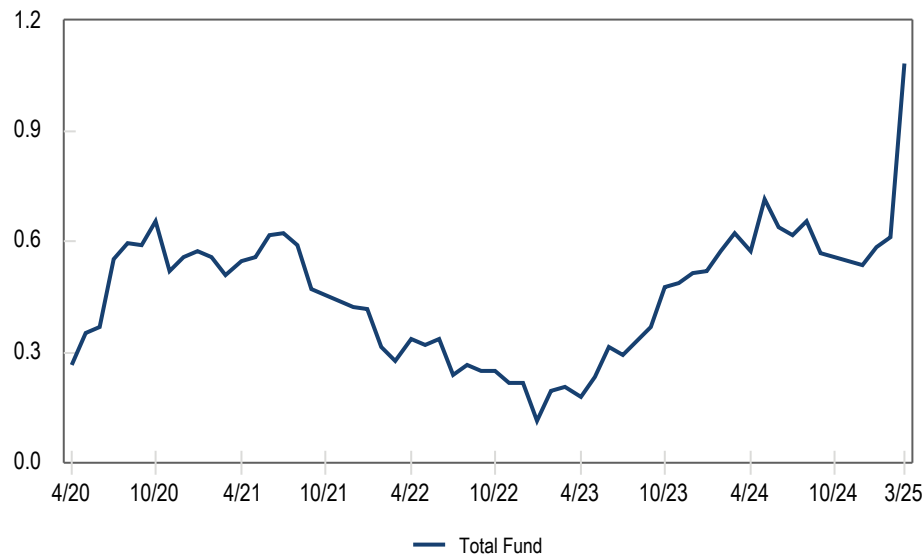
Rolling 5 Years Standard Deviation



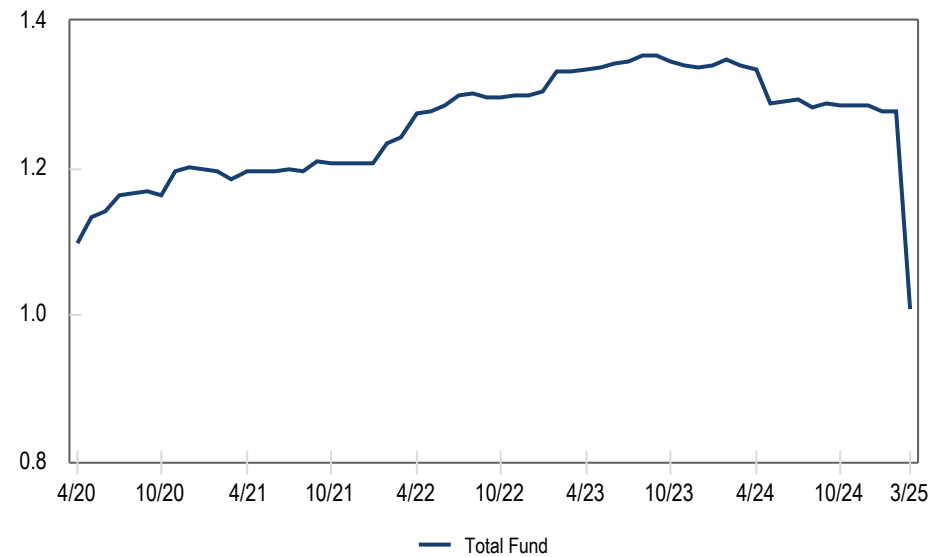
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Legacy Fund
Period Ending: March 31, 2025

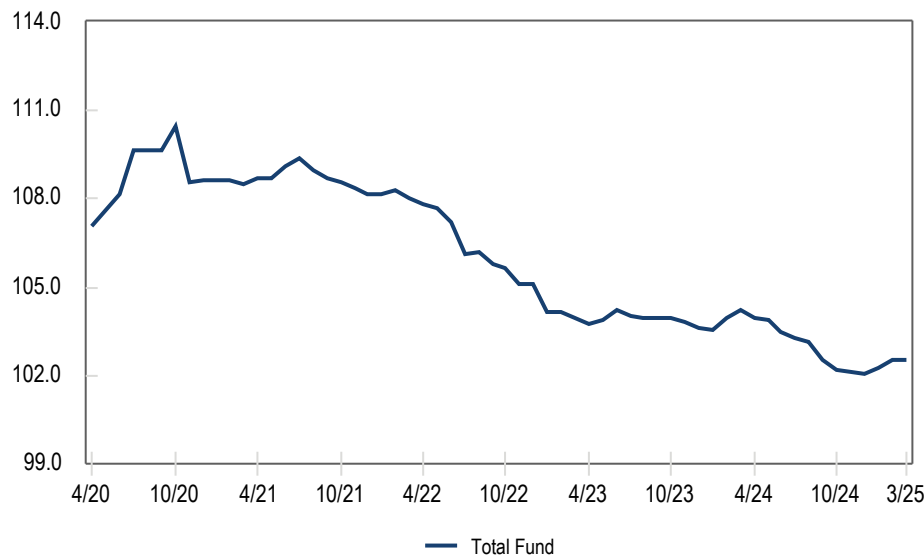
Rolling 5 Years Information Ratio



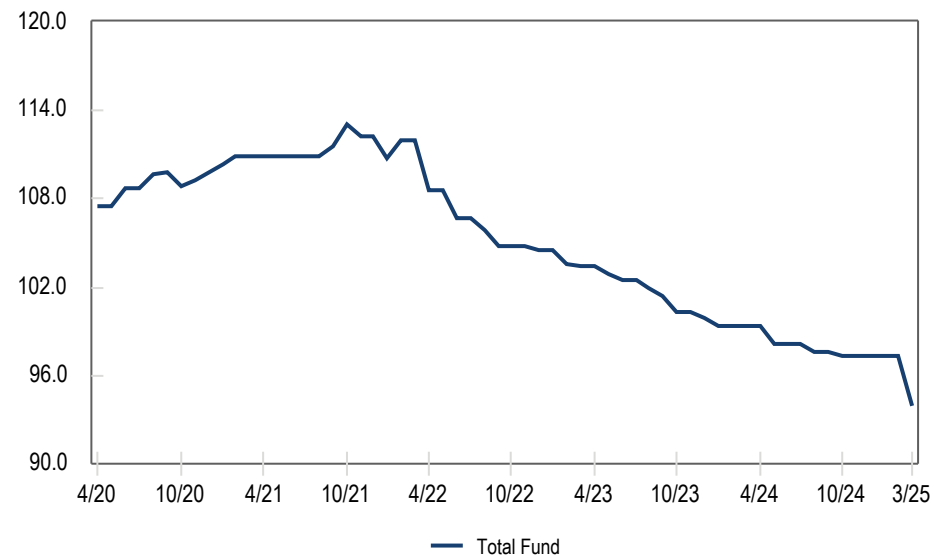
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

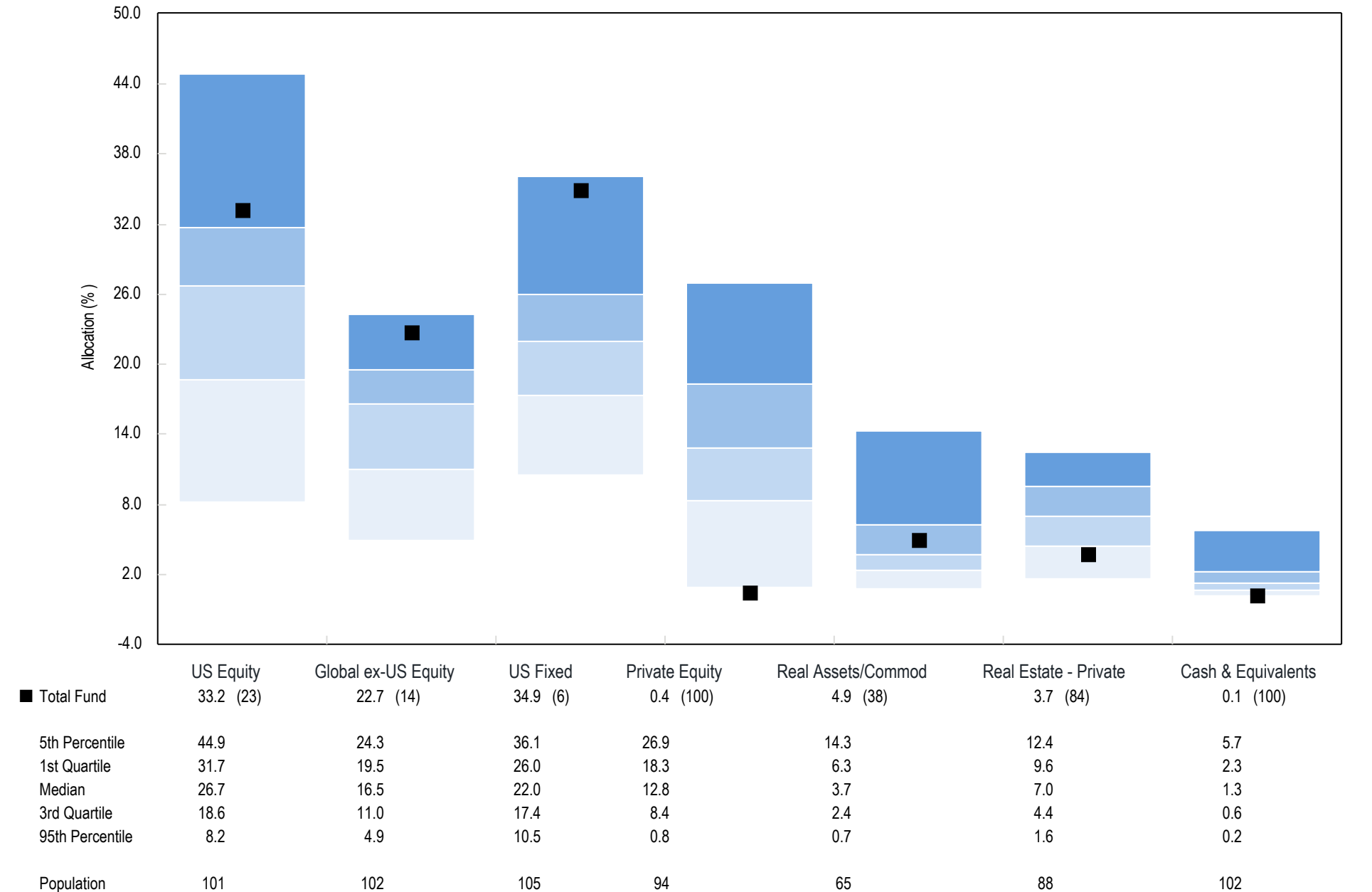


Analytic is using the Corridor Target Index

Total Fund

Peer Universe Comparison: Asset Allocation

NDSIB - Legacy Fund
Period Ending: March 31, 2025

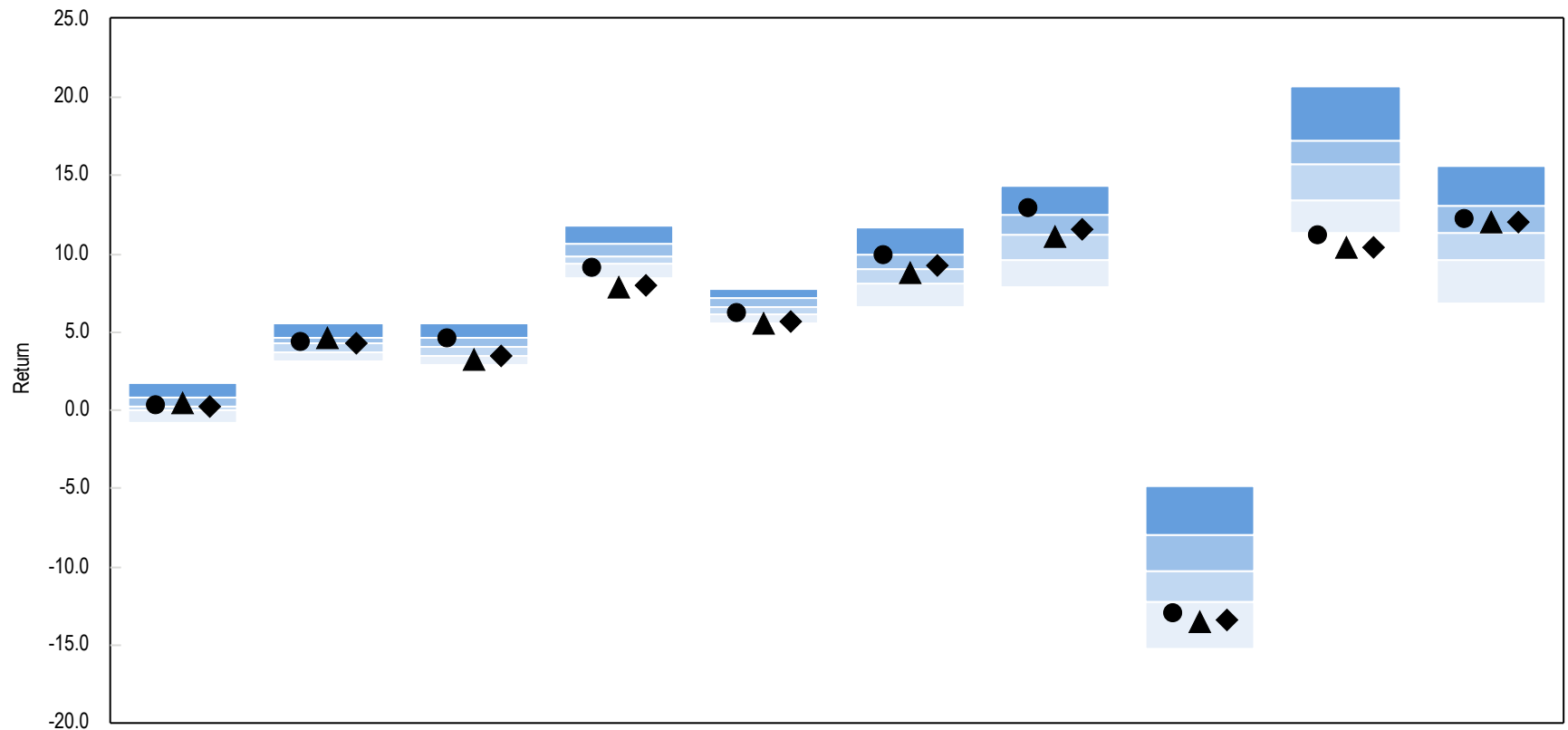


In-State Equity included in US equity & In-State Fixed Income included in US Fixed for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

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

NDSIB - Legacy Fund
Period Ending: March 31, 2025

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



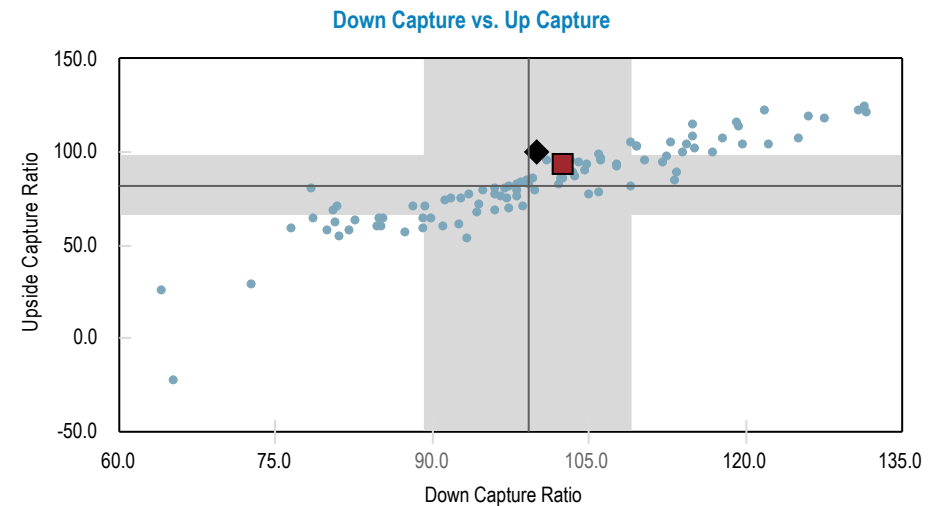
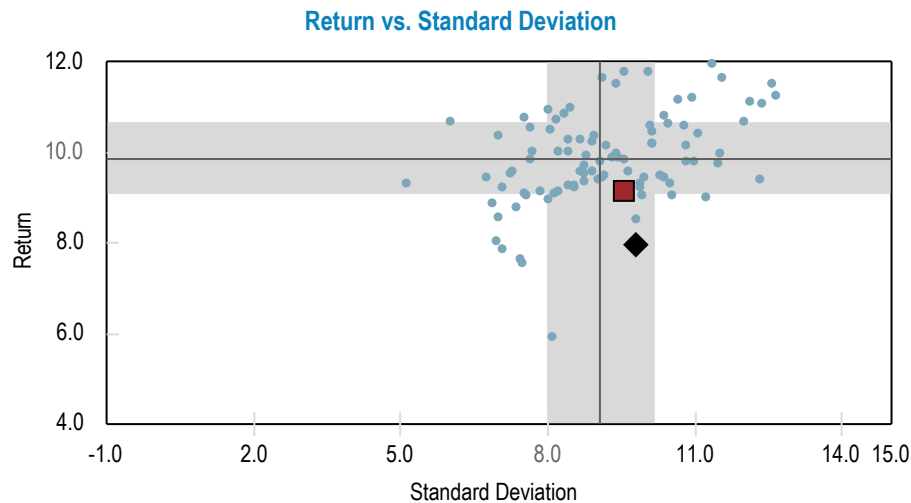
	3 Mo	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● Total Fund	0.3 (47)	4.4 (42)	4.6 (28)	9.2 (82)	6.3 (63)	9.9 (27)	12.9 (19)	-12.9 (81)	11.3 (96)	12.2 (39)
▲ Policy Index	0.5 (39)	4.7 (24)	3.2 (84)	7.8 (98)	5.6 (96)	8.8 (59)	11.1 (52)	-13.5 (88)	10.4 (98)	12.1 (41)
◆ Corridor Target Index	0.2 (54)	4.3 (45)	3.5 (78)	8.0 (97)	5.6 (94)	9.2 (41)	11.6 (41)	-13.4 (86)	10.4 (98)	12.0 (42)
5th Percentile	1.8	5.5	5.5	11.8	7.8	11.6	14.4	-4.8	20.7	15.6
1st Quartile	0.9	4.7	4.7	10.6	7.2	10.0	12.5	-8.0	17.2	13.1
Median	0.3	4.3	4.0	9.9	6.6	9.0	11.3	-10.3	15.7	11.3
3rd Quartile	0.0	3.7	3.5	9.3	6.1	8.1	9.6	-12.2	13.5	9.6
95th Percentile	-0.9	3.2	2.9	8.4	5.6	6.7	7.8	-15.3	11.3	6.8
Population	101	101	99	95	90	178	194	186	214	224

Total Fund

Risk Analysis 5 Years (Net of Fees)

NDSIB - Legacy Fund
Period Ending: March 31, 2025

	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	9.19	9.56	1.35	0.97	0.99	102.52	93.97	1.08	1.01	0.70
Corridor Target Index	7.98	9.81	0.00	1.00	1.00	100.00	100.00	-	0.00	0.57



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	9.19	9.56
Corridor Target Index	7.98	9.81
Median	9.06	9.06
Population	95	95

InvMetrics Public DB > \$1B

	Down Capture	Up Capture
Total Fund	93.97	102.52
Corridor Target Index	100.00	100.00
Median	82.54	99.20
Population	95	95

Total Fund
Asset Allocation & Performance (Net of Fees)

NDSIB - Legacy Fund
Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	11,915,211,333	100.0	0.3	4.4	5.5	4.6	9.2	6.2	6.3
Policy Index			0.5	4.7	5.8	3.2	7.8	5.7	5.6
Corridor Target Index			0.2	4.3	5.5	3.5	8.0	5.8	5.6
Total Equity	6,628,736,076	55.6	-0.9	4.0	5.5	6.8	15.7	-	-
Total Equity Blend			-0.9	4.4	6.4	6.3	15.2	-	-
Public Equity	6,581,477,170	55.2	-0.9	4.0	5.5	-	-	-	-
MSCI AC World IMI Index (Net)			-1.6	3.8	6.3	-	-	-	-
Domestic Equity	3,876,883,618	32.5	-4.8	4.3	6.3	8.6	18.5	11.2	10.8
Russell 3000 Index			-4.7	3.9	7.2	8.2	18.2	12.5	11.8
International Equity	2,704,548,060	22.7	4.9	3.2	4.1	4.1	11.6	4.7	5.7
MSCI AC World ex USA IMI (Net)			4.6	4.5	5.5	4.0	11.0	4.3	5.0
Private Equity	47,258,906	0.4	2.7	7.9	8.5	4.6	-	-	-
Private Equity Benchmark			4.2	11.0	-	-	-	-	-
Global Fixed Income	3,772,443,530	31.7	2.3	5.6	6.4	2.0	2.0	2.9	3.0
Global Fixed Income Blend			2.0	5.3	5.4	0.7	-0.3	1.6	1.5
Total Real Assets	1,026,837,448	8.6	1.1	3.3	2.4	0.6	3.7	-	-
Total Real Asset Blend			1.1	0.7	-	-	-	-	-
In-State Investments	468,611,705	3.9	0.7	2.8	3.7	-	-	-	-
In-State Investments			0.7	2.8	3.7	-	-	-	-
Cash and Equivalents	17,176,165	0.1	1.0	3.6	5.0	4.2	2.5	2.4	1.8
90 Day U.S. Treasury Bill			1.0	3.6	5.0	4.2	2.6	2.5	1.9

Residual Holdings value \$1,406,408 included in Total Fund value. Transition Account value of \$45,492 included in Domestic Equity value.

Consolidated Insurance Trust

Investment Performance Review

Period Ending: March 31, 2025



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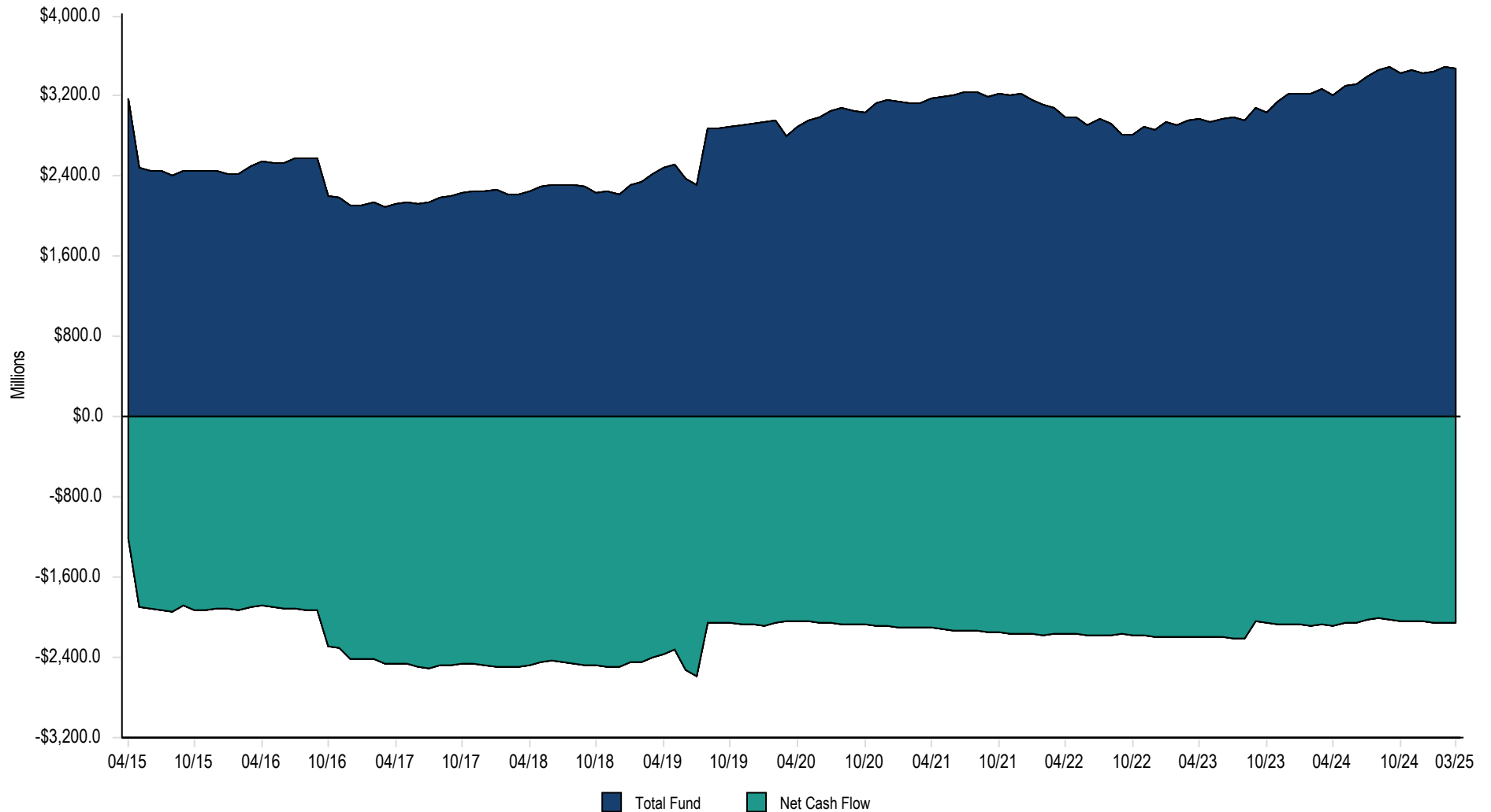
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Total Fund Asset Allocation History

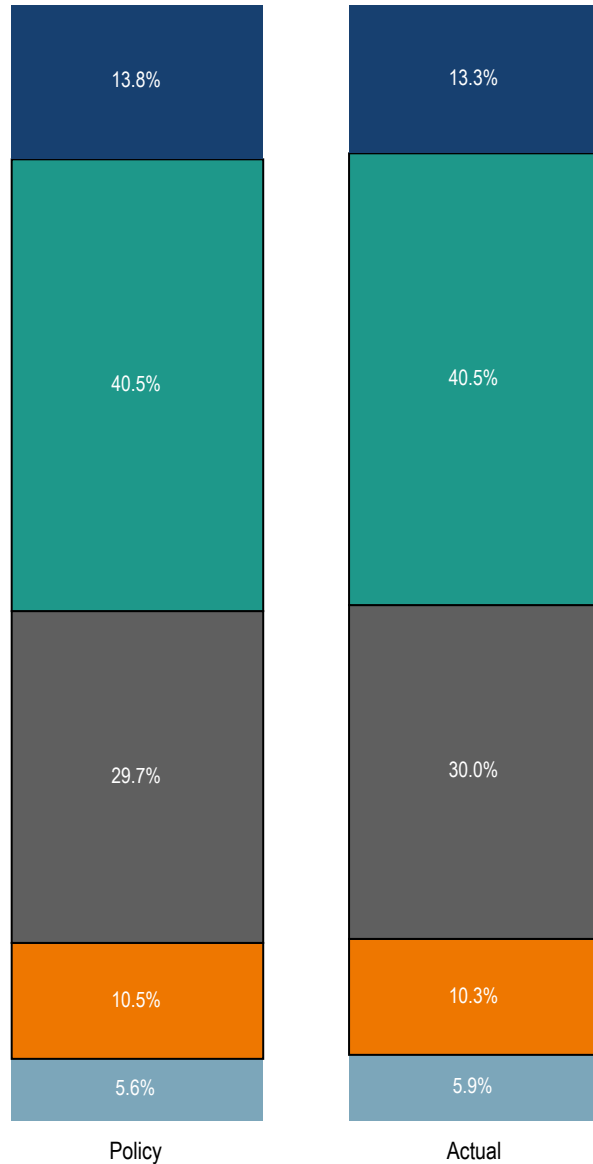
NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2025



Net Cash Flow is cumulative.

Total Fund Asset Allocation vs Policy

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2025



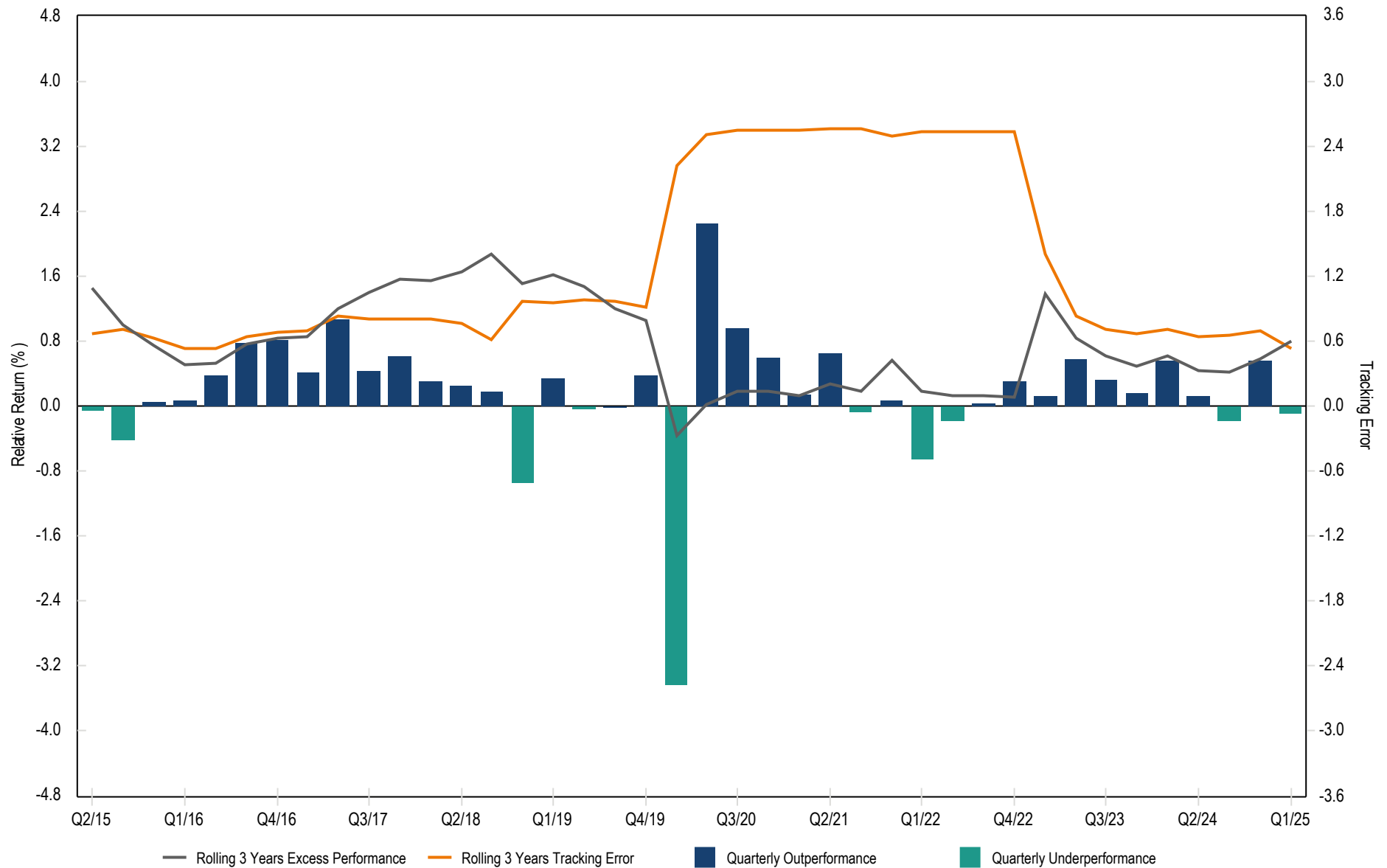
	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	462,646,948	13.3	13.8	-17,806,990
Domestic Fixed Income	1,407,610,657	40.5	40.5	-1,115,499
Short Term Fixed Income	1,042,483,535	30.0	29.7	9,519,747
Diversified Real Assets	359,694,129	10.3	10.5	-4,308,268
Cash and Equivalents	206,845,908	5.9	5.6	13,711,010
Total	3,479,281,178	100.0	100.0	

Residual Holdings value of \$164,731 included in Global Public Equity value for styling purposes. Policy Asset Allocation based upon 2/28/2025 data.

Total Fund
Rolling Performance Relative to Policy (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2025

Rolling Annualized Excess Performance and Tracking Error

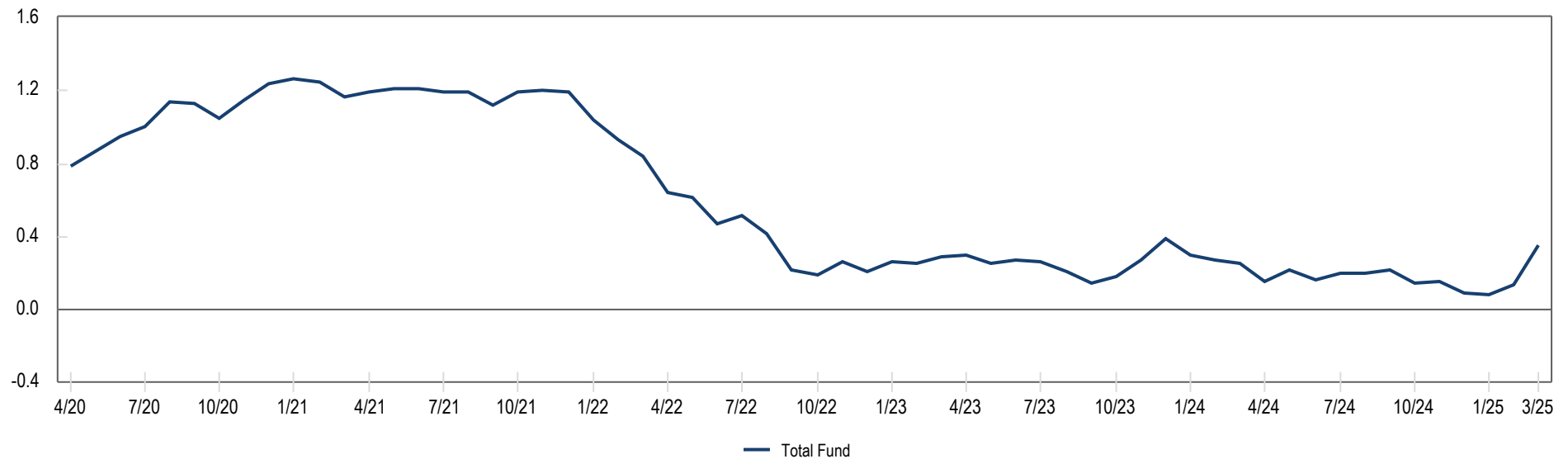


Analytic is using the Corridor Target Index

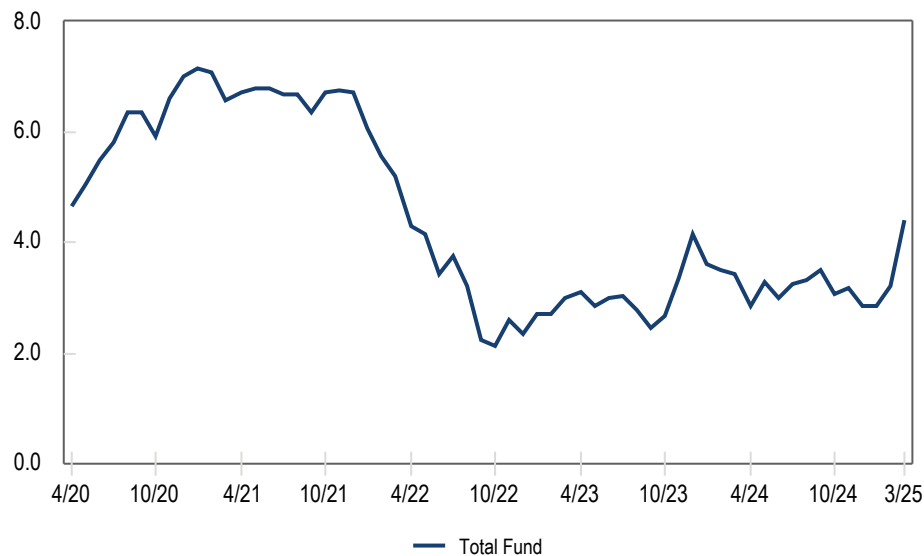
Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2025

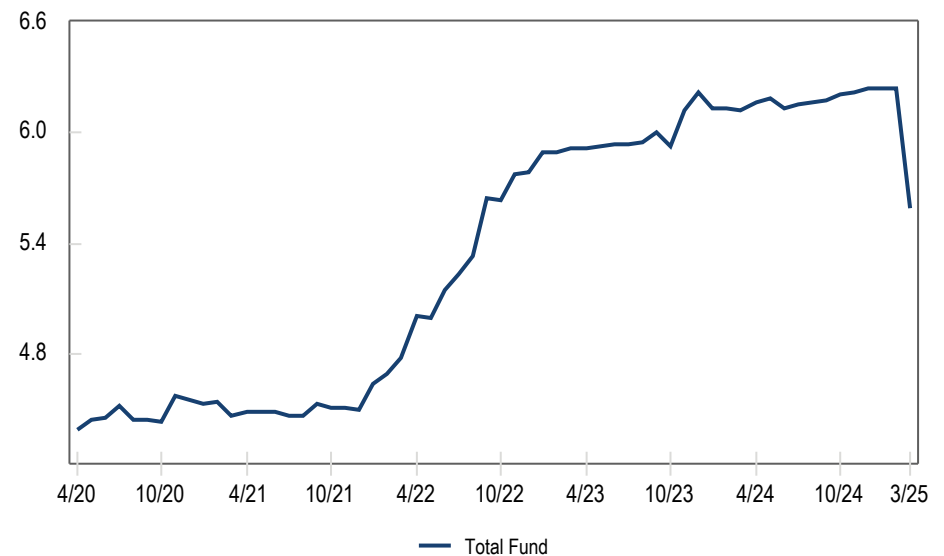
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



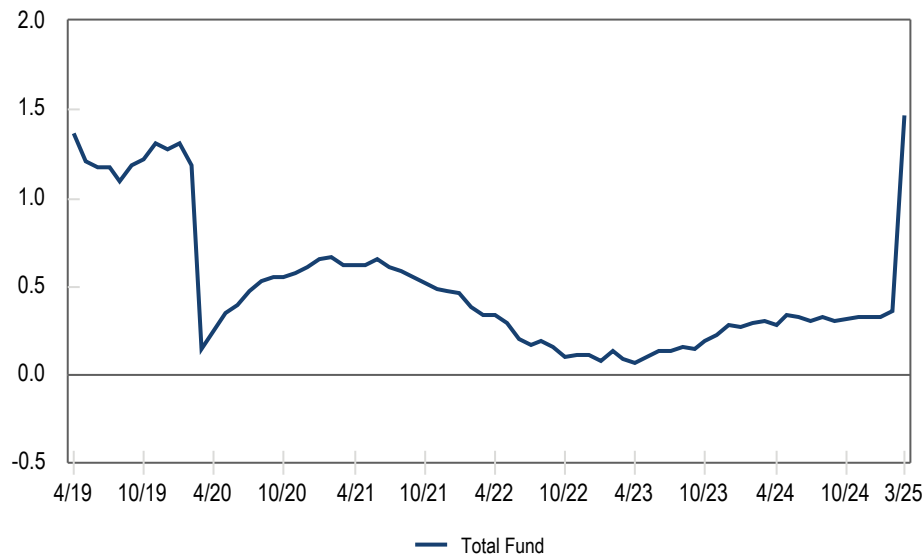
Rolling 5 Years Standard Deviation



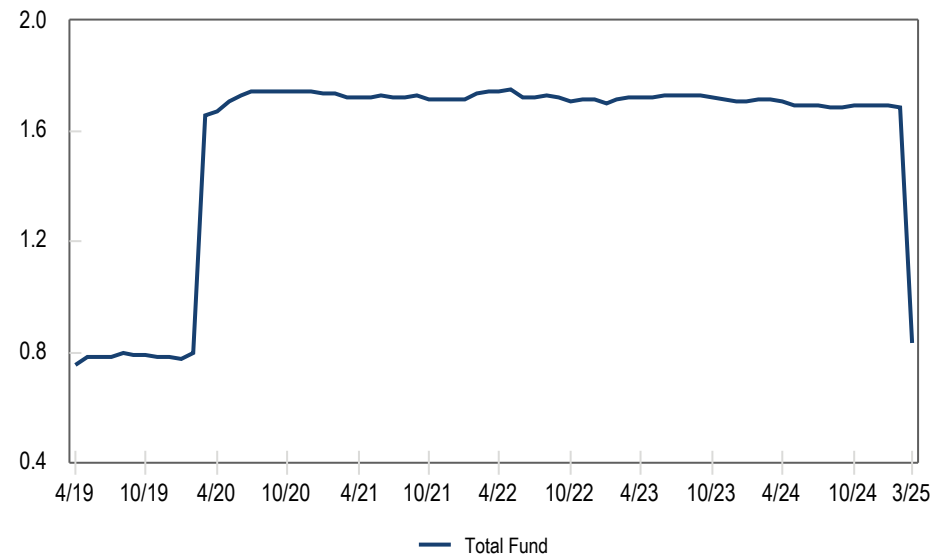
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2025

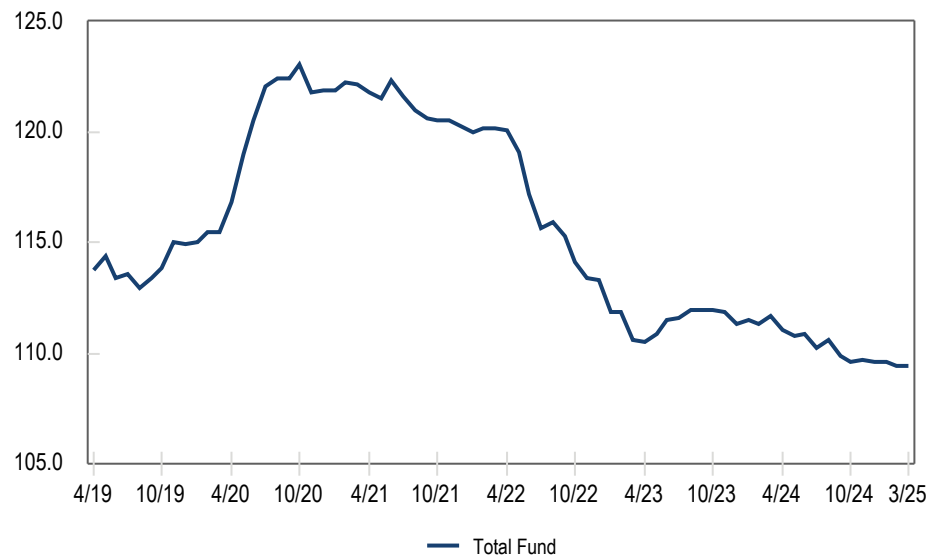
Rolling 5 Years Information Ratio



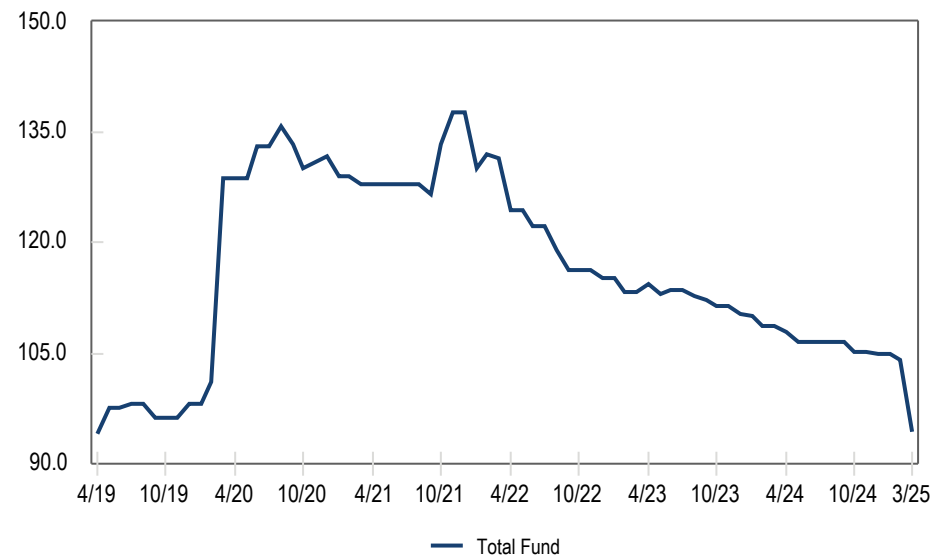
Rolling 5 Years Tracking Error



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: March 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	3,479,281,178	100.0	1.7	4.8	5.6	2.8	4.4	3.9	4.2
Policy Index			1.8	4.5	5.2	2.1	3.2	3.5	3.4
Corridor Target Index			1.8	4.5	5.2	2.0	3.1	3.5	3.4
Total Equity	462,482,217	13.3	-1.0	4.1	5.7	6.8	16.2	-	-
Total Equity Blend			-1.1	4.3	6.7	6.7	15.4	-	-
Domestic Equity	277,427,532	8.0	-4.8	4.4	6.3	8.4	18.6	11.5	11.0
Russell 3000 Index			-4.7	3.9	7.2	8.2	18.2	12.5	11.8
International Equity	185,054,685	5.3	5.2	3.4	4.4	4.8	12.3	5.0	6.0
MSCI AC World ex USA IMI (Net)			4.6	4.5	5.5	4.0	11.0	4.3	5.0
Domestic Fixed Income	1,422,094,933	40.9	2.9	5.4	5.8	1.2	1.3	2.4	2.7
Blmbg. U.S. Aggregate Index			2.8	4.8	4.9	0.5	-0.4	1.6	1.5
Short Term Fixed Income	1,027,999,259	29.5	1.5	5.1	6.6	4.5	3.5	2.9	2.3
Bloomberg U.S. Gov/Credit 1-3 Year Index			1.6	4.6	5.6	3.1	1.6	2.2	1.7
Total Real Assets	359,694,129	10.3	1.3	3.2	2.7	0.1	2.6	-	-
Total Real Assets			2.6	3.1	-	-	-	-	-
Diversified Real Assets	264,522,095	7.6	2.1	5.0	5.7	2.2	3.3	3.5	3.6
Diversified Real Assets Blend			3.1	4.1	5.0	0.9	3.0	3.1	3.0
Cash & Equivalents	206,845,908	5.9	1.0	3.5	4.9	4.2	2.5	2.4	1.8
90 Day U.S. Treasury Bill			1.0	3.6	5.0	4.2	2.6	2.5	1.9

Residual Holdings value of \$164,731 included in Total Fund value.

Workforce Safety & Insurance Fund

Investment Performance Review

Period Ending: March 31, 2025



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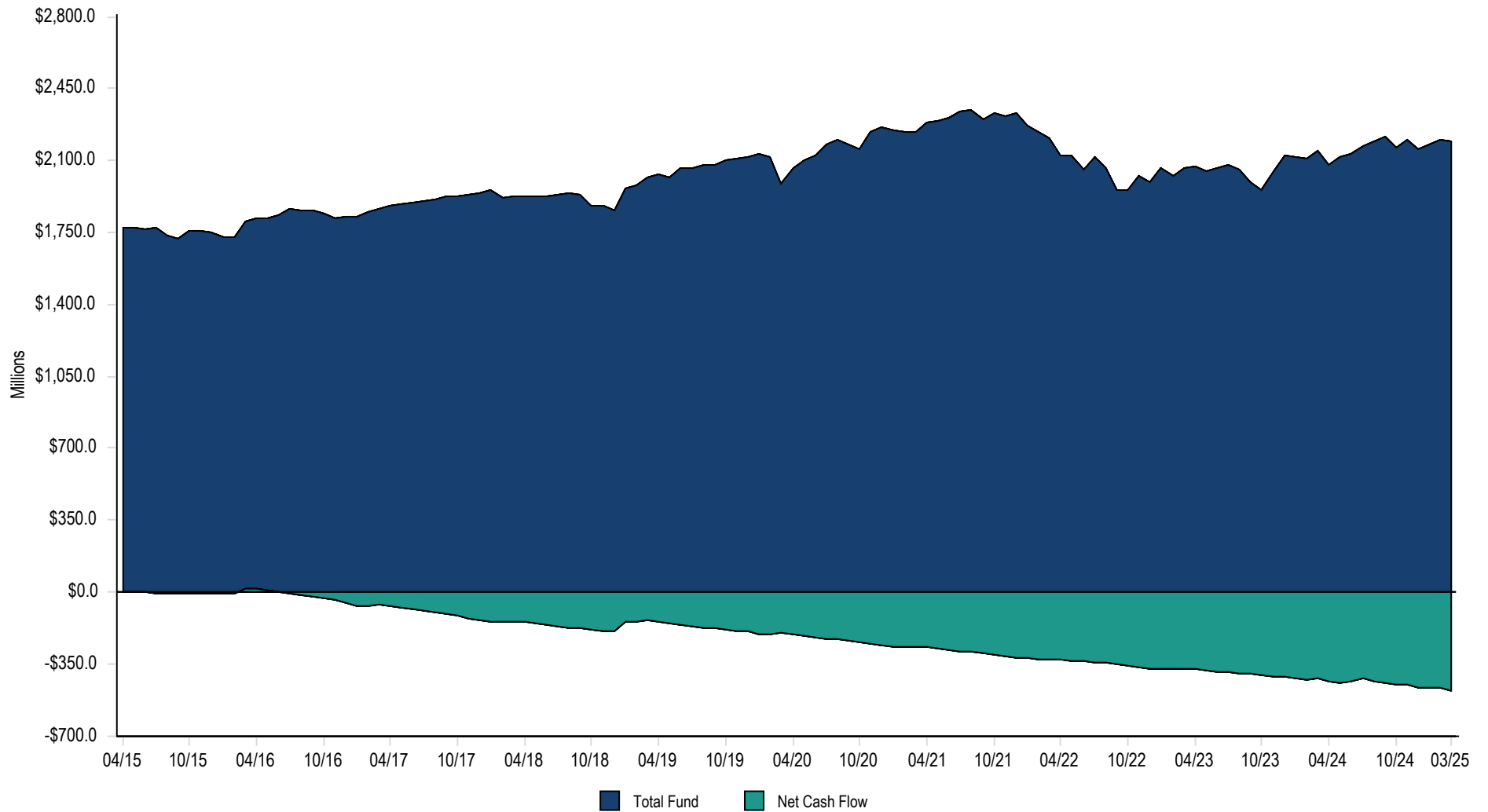
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Total Fund Asset Allocation History

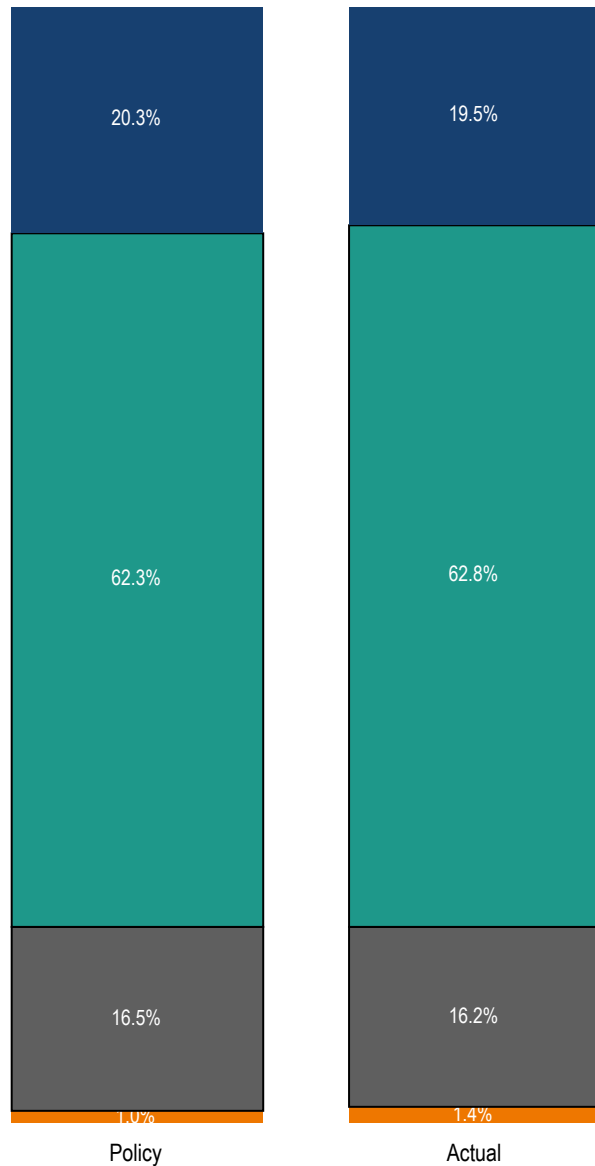
NDSIB - Workforce Safety & Insurance
Period Ending: March 31, 2025



Net Cash Flow is Cumulative.

Total Fund Asset Allocation vs Policy

NDSIB - Workforce Safety & Insurance
Period Ending: March 31, 2025



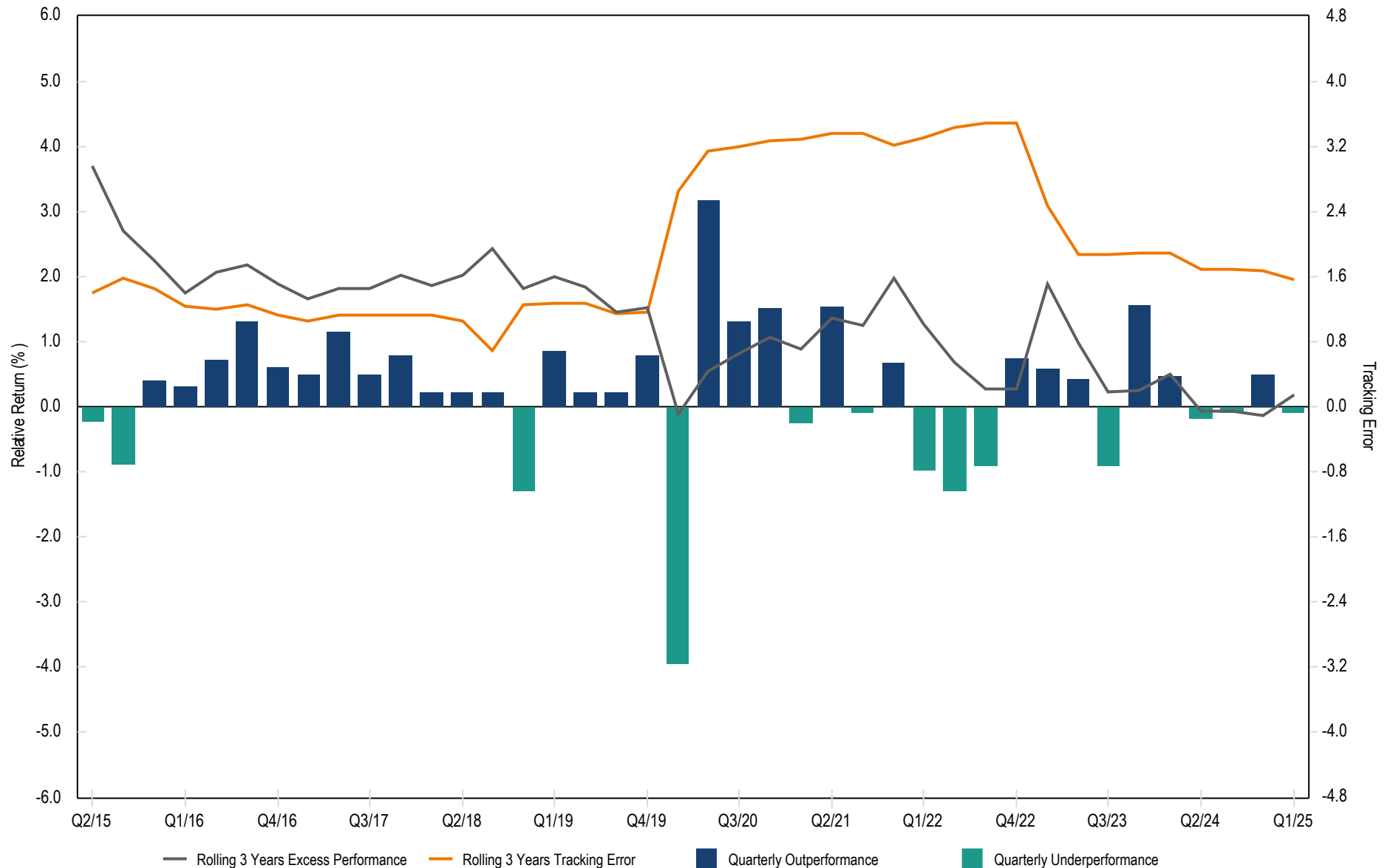
	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	428,371,030	19.5	20.3	-15,629,792
Domestic Fixed Income	1,377,280,556	62.8	62.3	12,865,590
Diversified Real Assets	354,917,403	16.2	16.5	-6,266,089
Cash and Equivalents	30,945,436	1.4	1.0	9,030,291
Total	2,191,514,425	100.0	100.0	

Residual Holdings value of \$155,310 included in Global Public Equity value for styling purposes.

Total Fund
Rolling Performance Relative to Policy (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: March 31, 2025

Rolling Annualized Excess Performance and Tracking Error

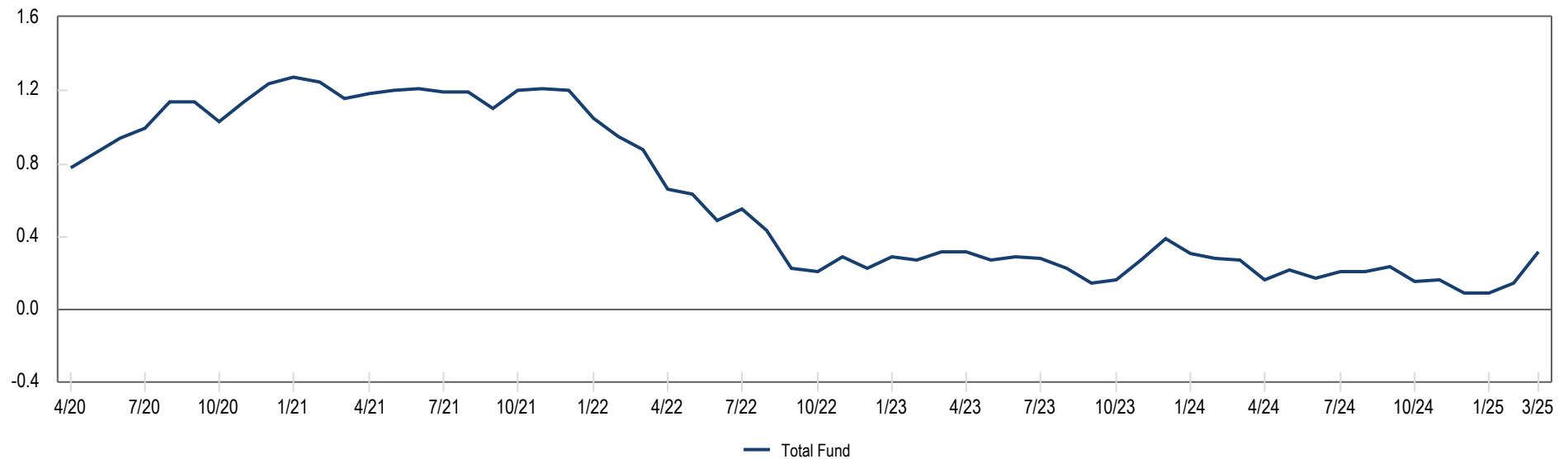


Analytic is using the Corridor Target Index

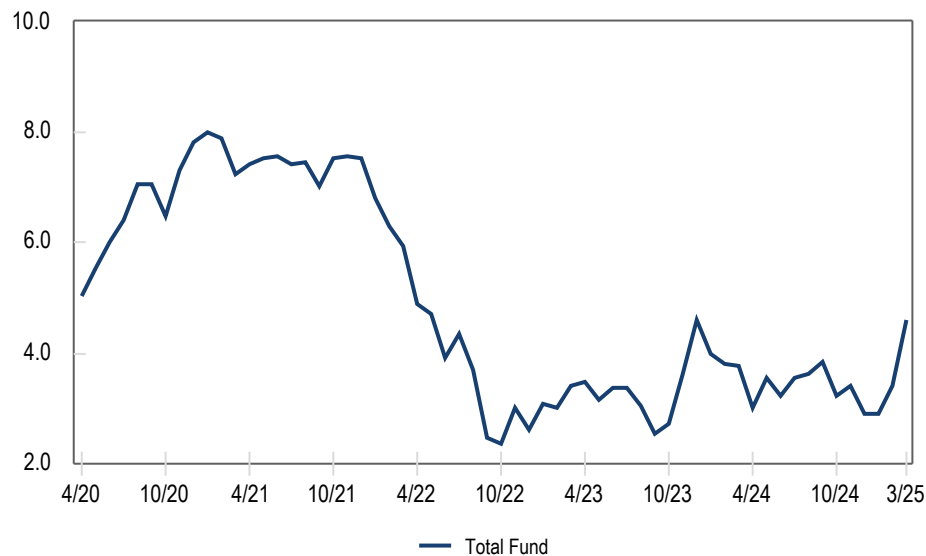
Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: March 31, 2025

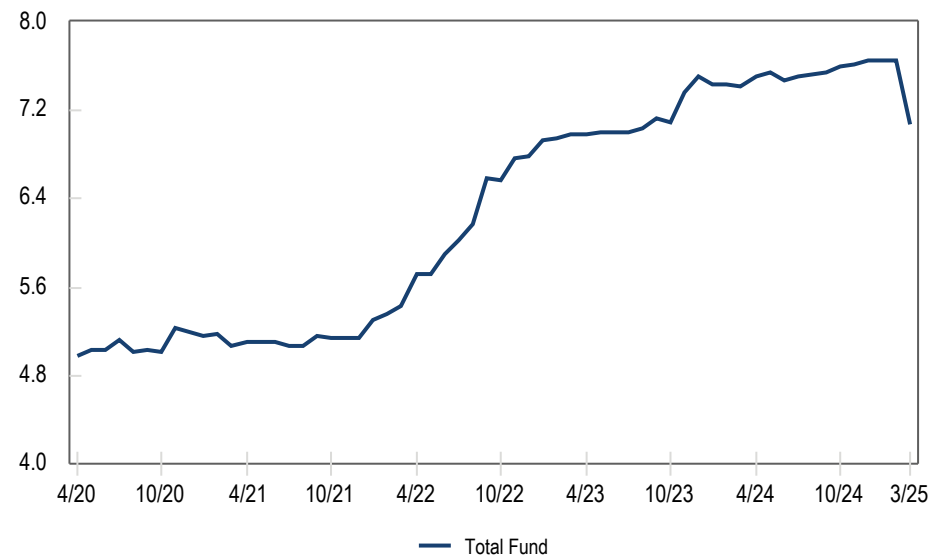
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



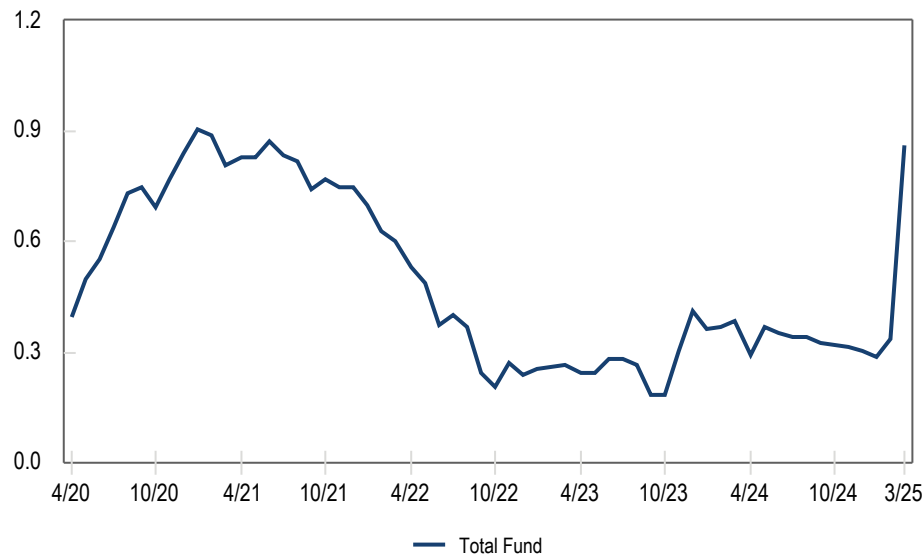
Rolling 5 Years Standard Deviation



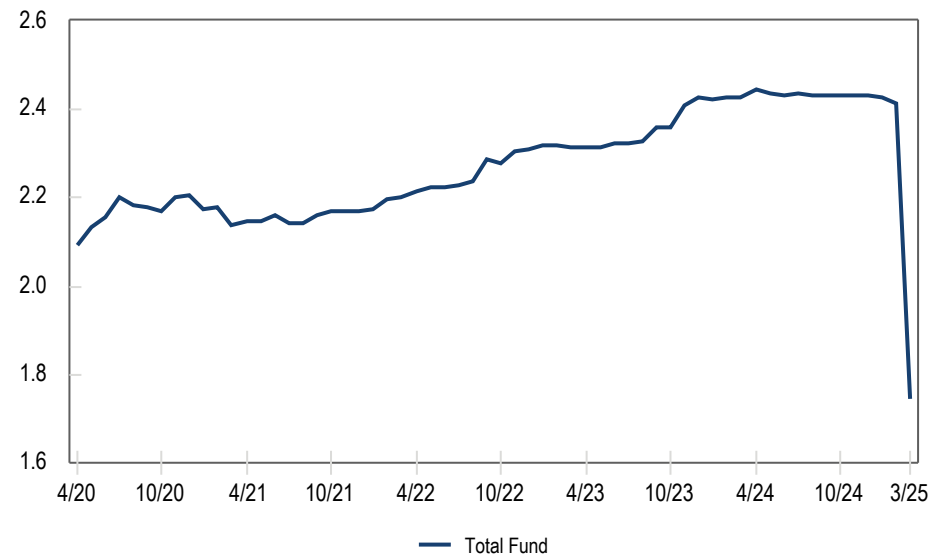
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: March 31, 2025

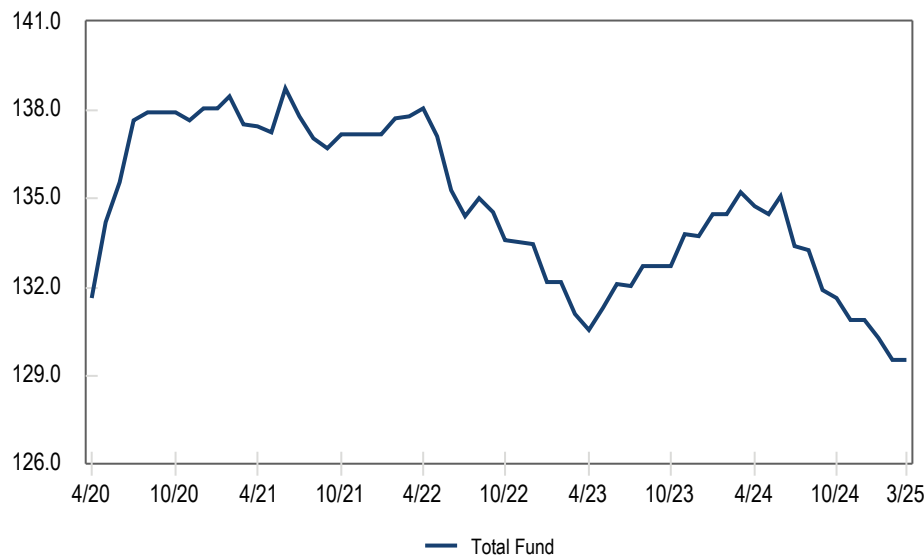
Rolling 5 Years Information Ratio



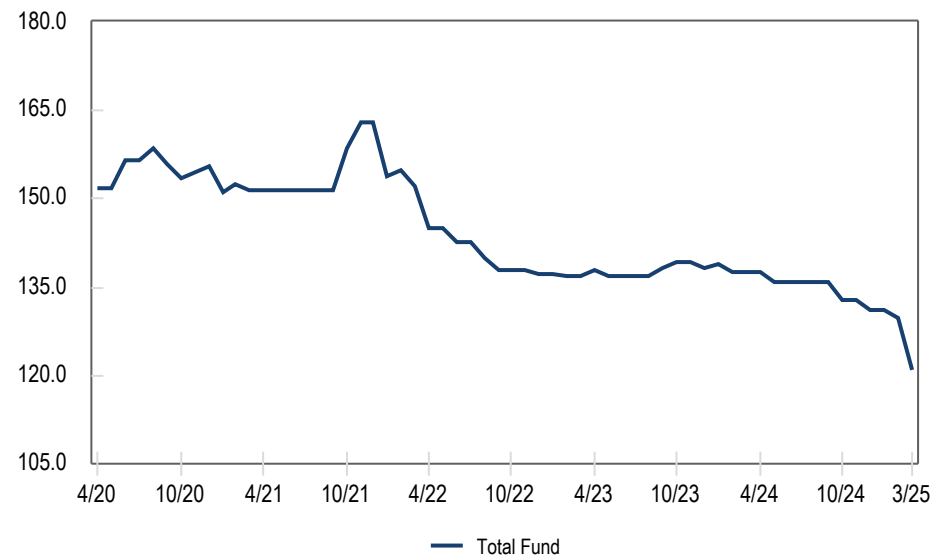
Rolling 5 Years Tracking Error



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: March 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	2,191,514,425	100.0	1.9	4.8	5.3	2.2	4.6	4.1	4.4
Policy Index			2.0	4.4	5.0	1.6	3.5	3.7	3.7
Corridor Target Index			2.0	4.4	5.1	2.0	3.1	3.5	3.4
Total Equity	428,215,721	19.5	-0.9	4.2	5.7	6.8	16.2	-	-
Total Equity Blend			-1.0	4.3	-	-	-	-	-
Fixed Income	1,377,280,556	62.8	2.9	5.4	5.8	1.2	1.3	2.4	2.6
Blmbg. U.S. Aggregate Index			2.8	4.8	4.9	0.5	-0.4	1.6	1.5
Total Real Assets	354,917,403	16.2	1.3	3.2	2.7	0.2	2.6	-	-
Total Real Assets Blend			2.5	3.1	-	-	-	-	-
Cash Equivalents	30,945,436	1.4	1.0	3.5	4.9	4.2	2.5	2.4	1.8
90 Day U.S. Treasury Bill			1.0	3.6	5.0	4.2	2.6	2.5	1.9

Residual Holdings value of \$155,310 included in Total Fund value. Fiscal year 06/30.

Budget Stabilization Fund

Investment Performance Review

Period Ending: March 31, 2025



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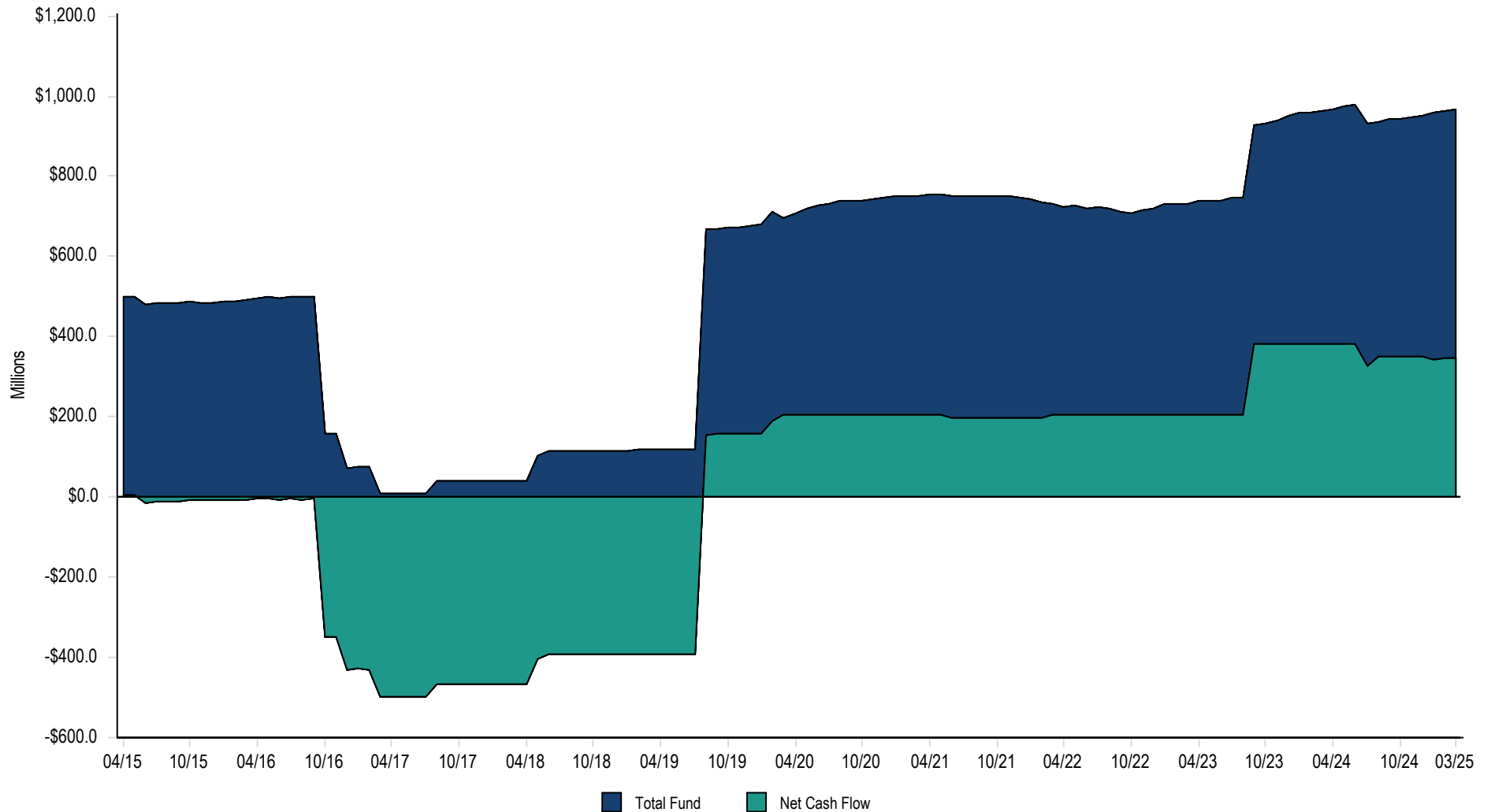
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Total Fund
Asset Allocation History

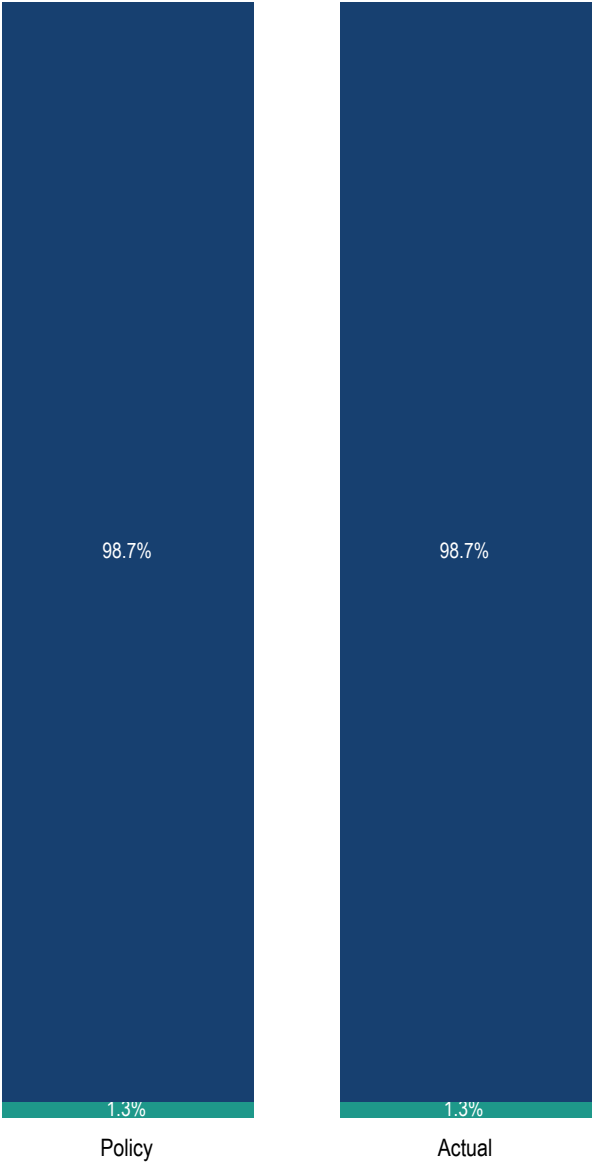
NDSIB - Budget Stabilization Fund
Period Ending: March 31, 2025



Net Cash Flow is Cumulative.

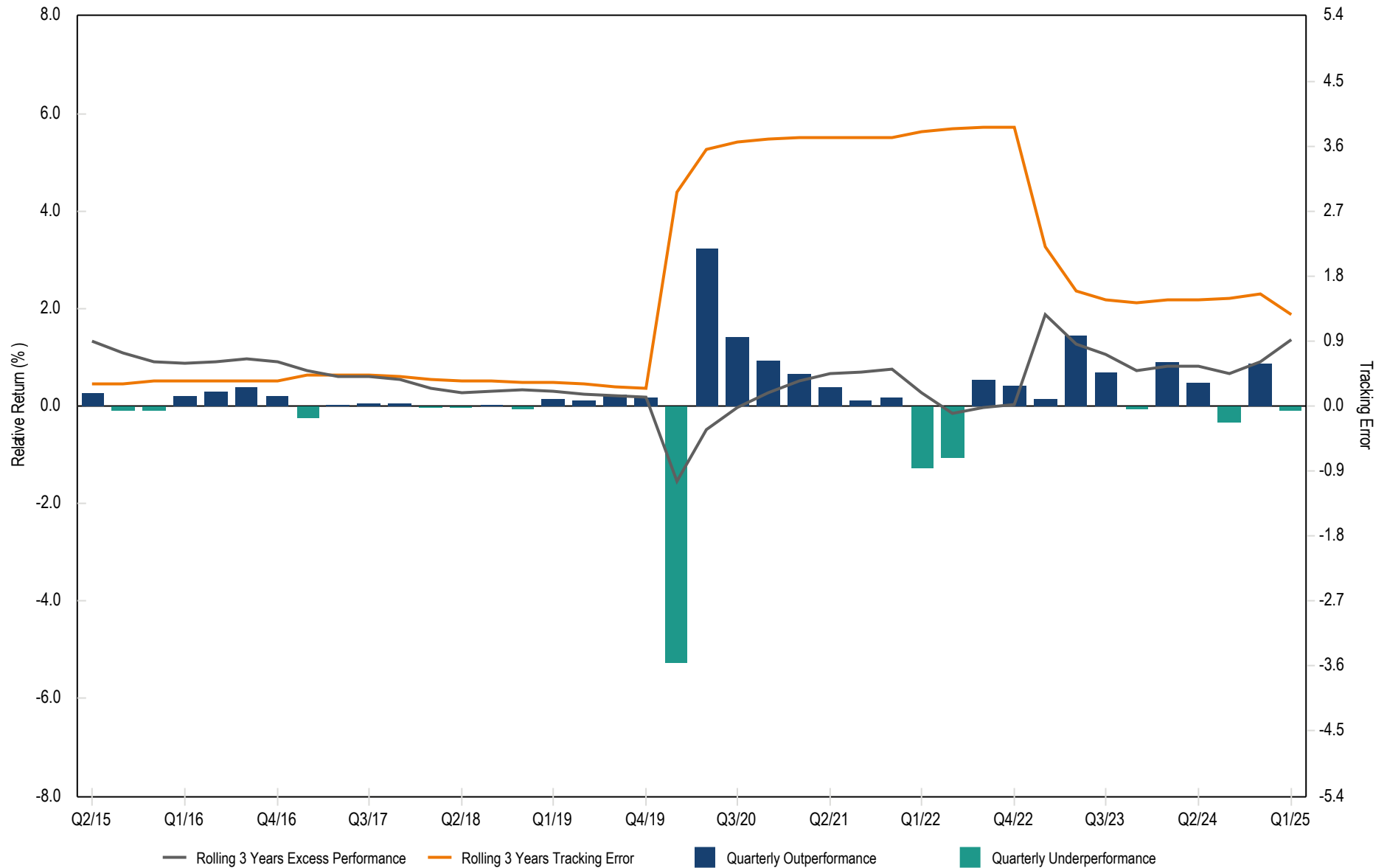
Total Fund
Asset Allocation vs Policy

NDSIB - Budget Stabilization Fund
Period Ending: March 31, 2025



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Short Term Fixed Income	953,784,253	98.7	98.7	-1,246
Cash and Equivalents	13,004,556	1.3	1.3	1,246
Total	966,788,809	100.0	100.0	

Rolling Annualized Excess Performance and Tracking Error

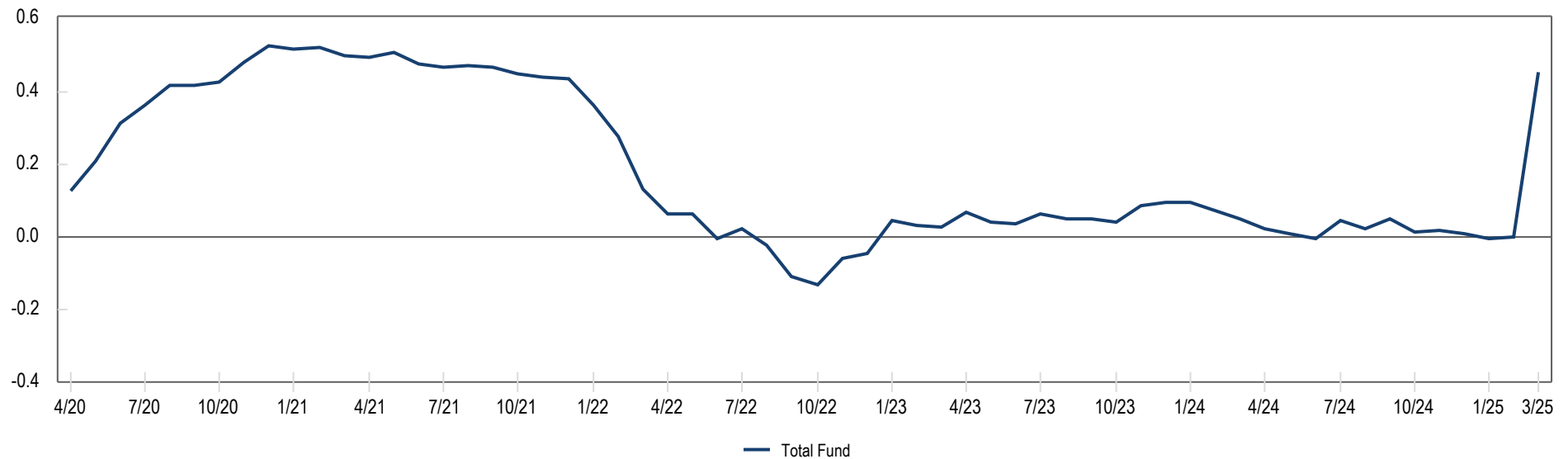


Analytic is using the Policy Index

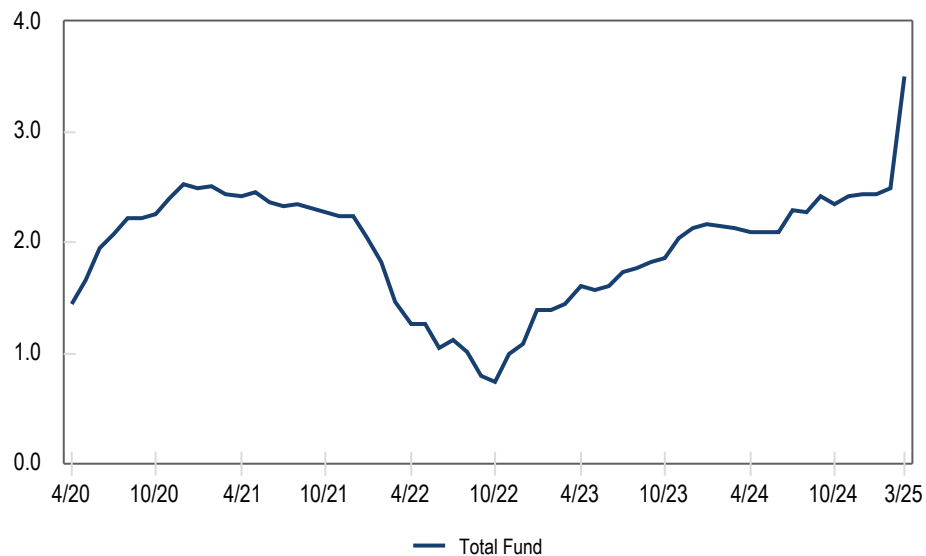
Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Budget Stabilization Fund
Period Ending: March 31, 2025

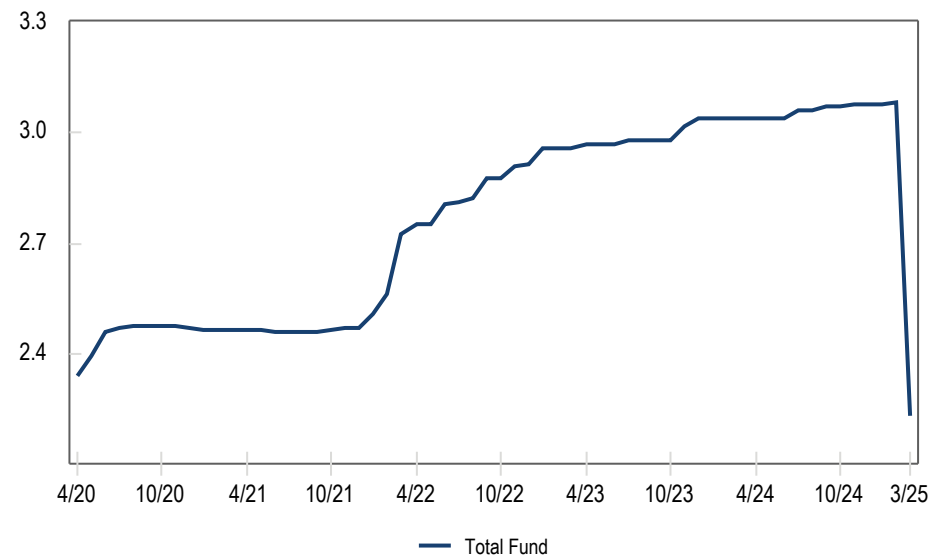
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



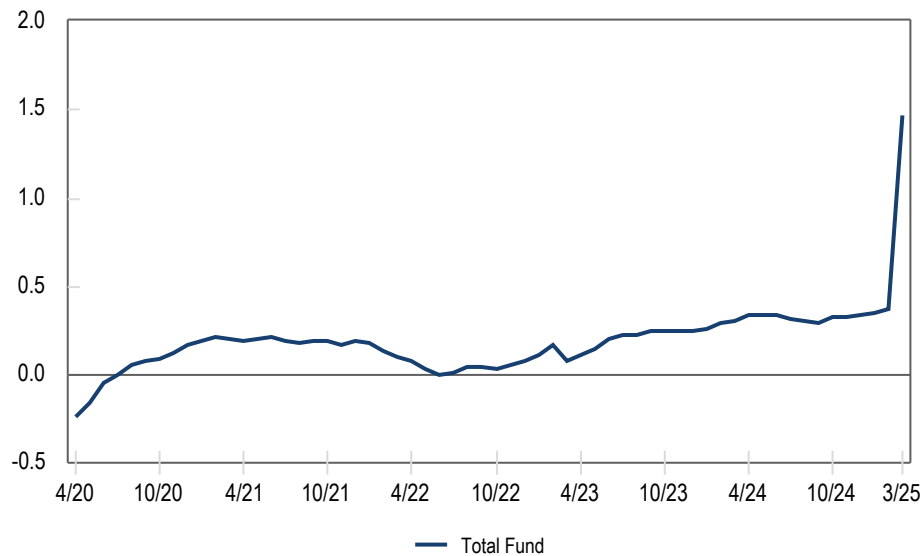
Rolling 5 Years Standard Deviation



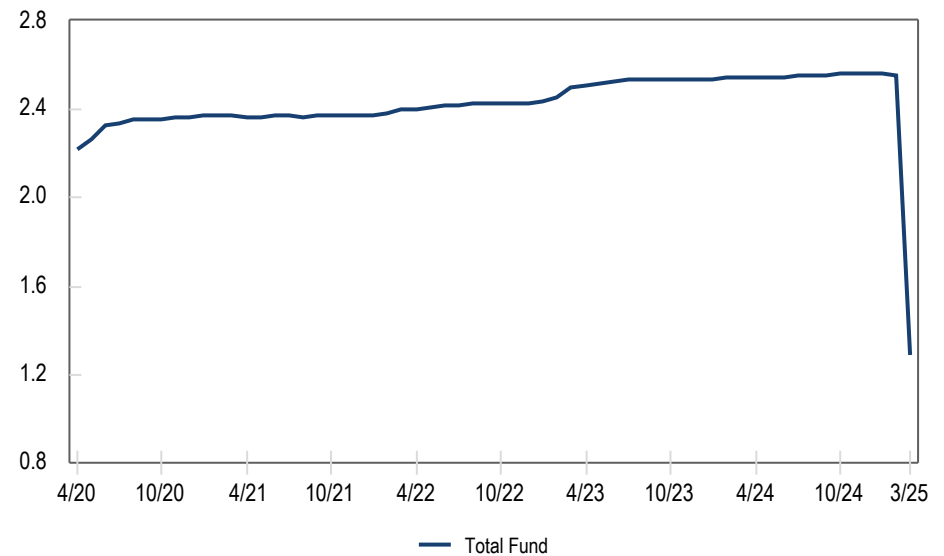
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Budget Stabilization Fund
Period Ending: March 31, 2025

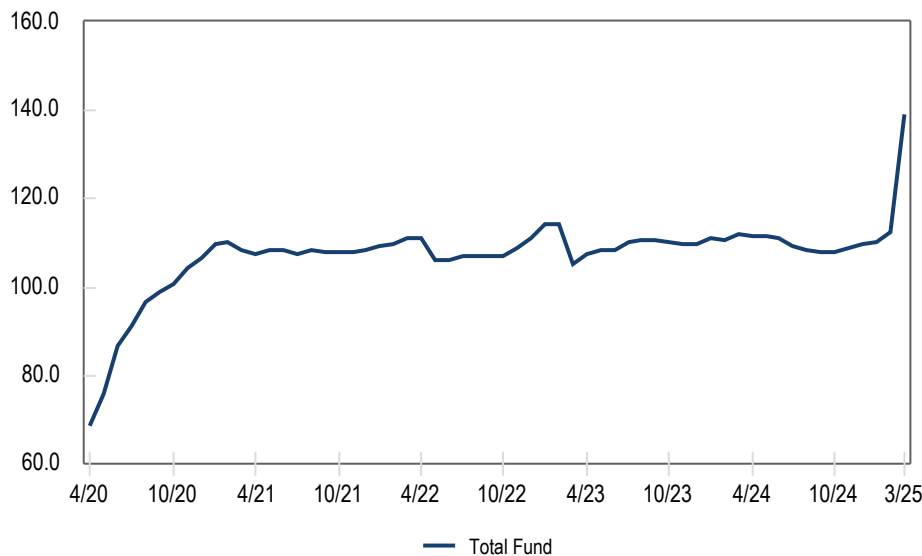
Rolling 5 Years Information Ratio



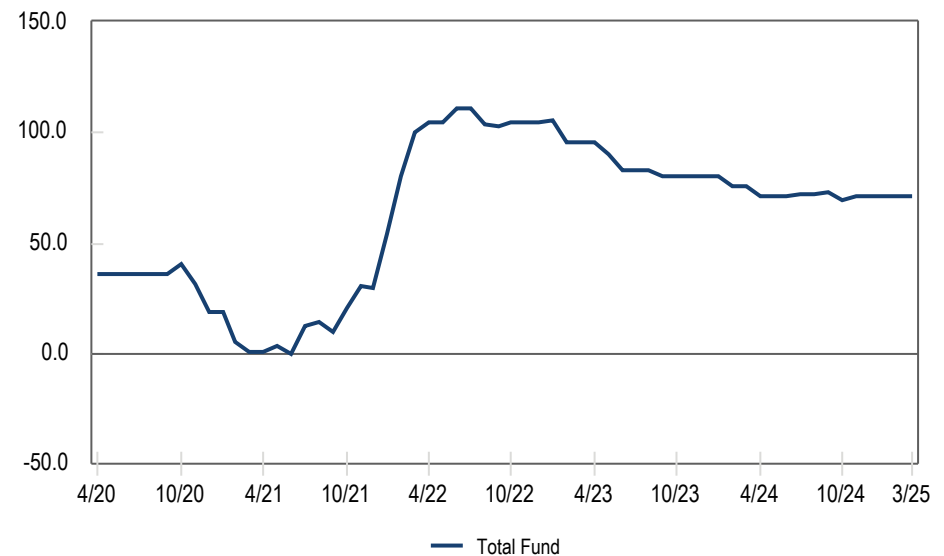
Rolling 5 Years Tracking Error



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: March 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	966,788,809	100.0	1.5	5.1	6.6	4.5	3.5	2.9	2.3
<i>Policy Index</i>			1.6	4.6	5.6	3.1	1.6	2.2	1.7
Short Term Fixed Income	953,784,253	98.7	1.5	5.1	6.6	4.5	3.5	2.9	2.3
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.6	4.6	5.6	3.1	1.6	2.2	1.7
Cash & Equivalents	13,004,556	1.3	1.0	3.5	4.9	4.2	2.5	2.4	1.8
<i>90 Day U.S. Treasury Bill</i>			1.0	3.6	5.0	4.2	2.6	2.5	1.9

Fiscal year 06/30.

Appendix

Investment Performance Review

Period Ending: March 31, 2025



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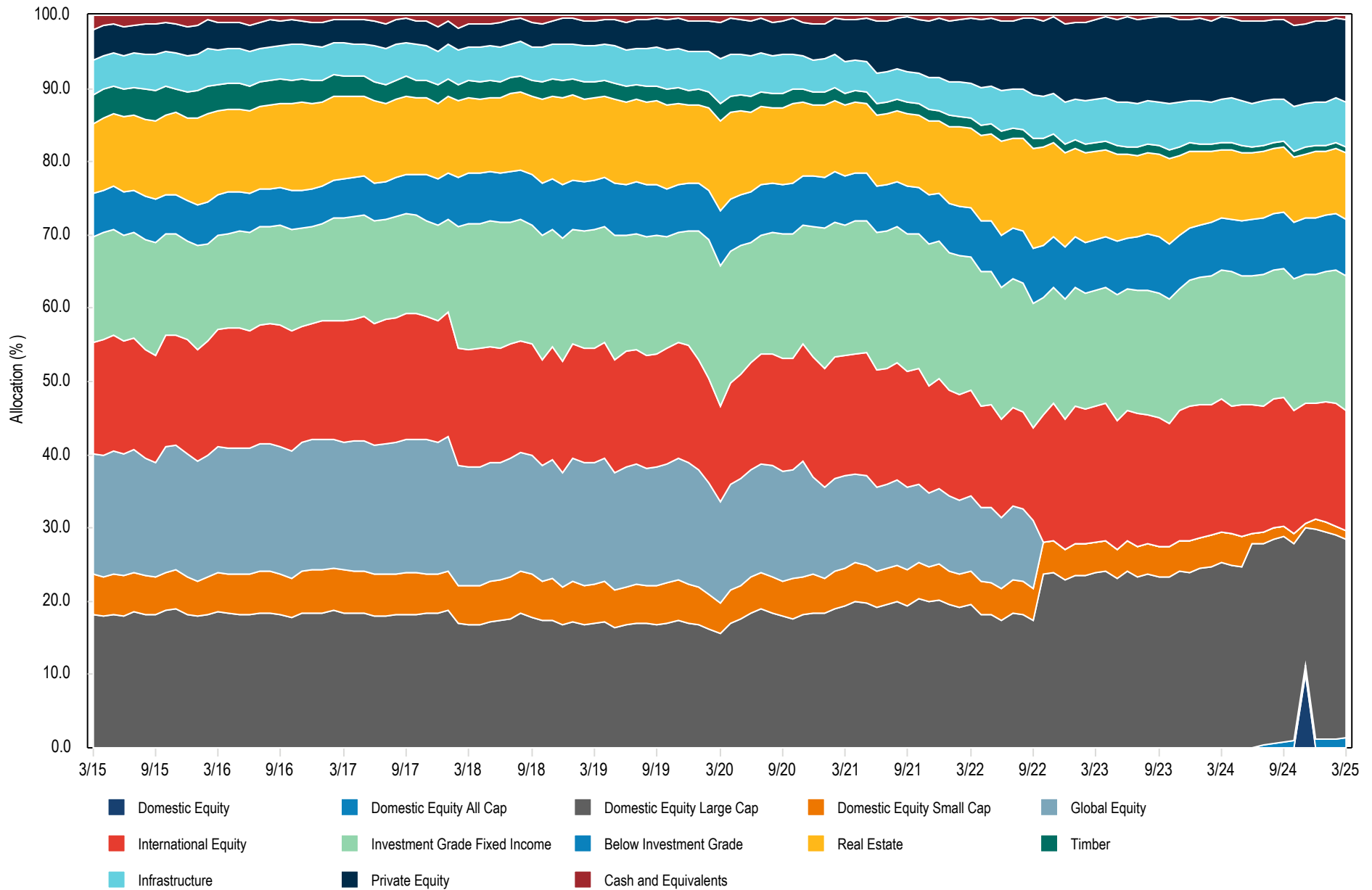
PITTSBURGH 412.784.6678

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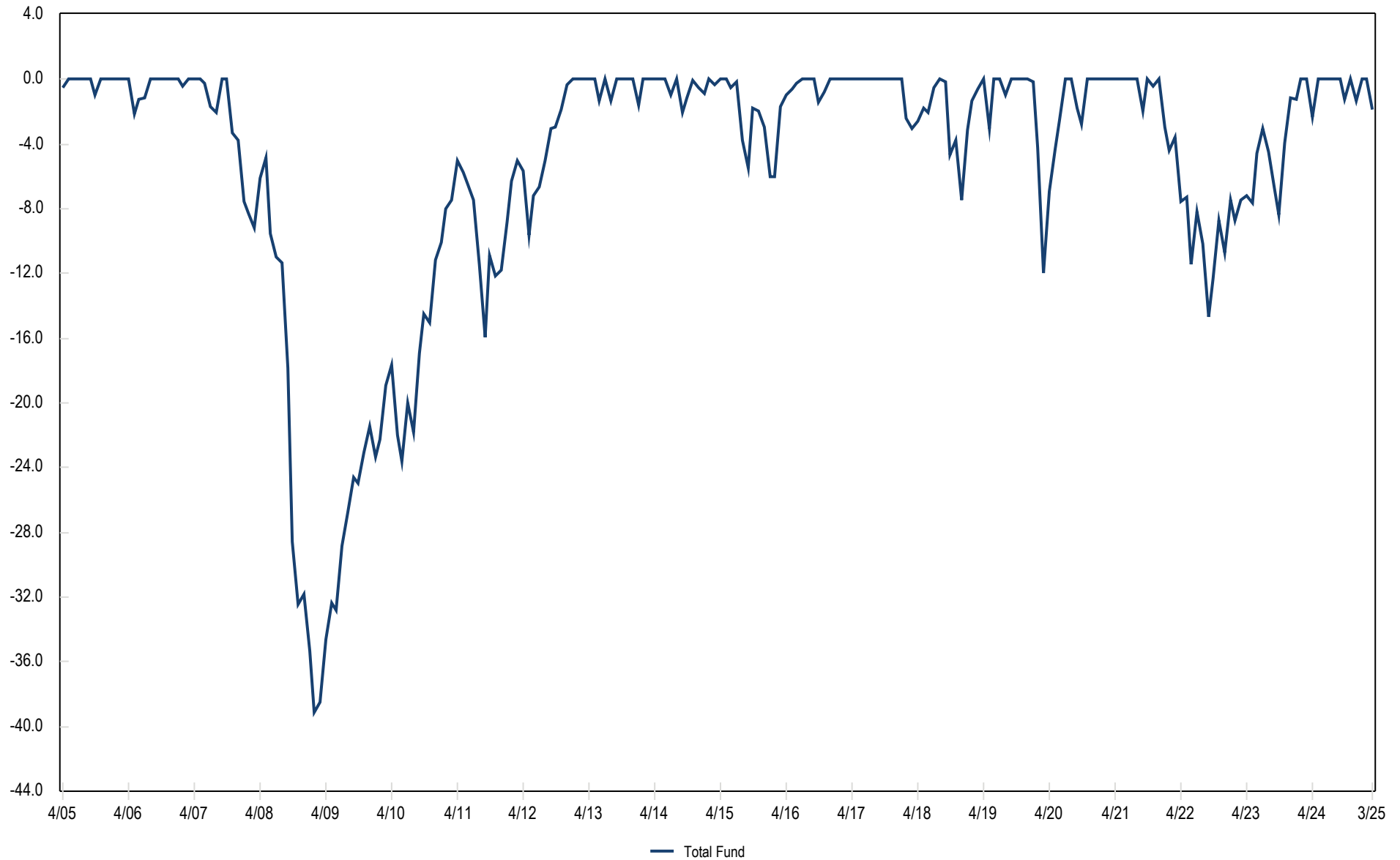
Total Fund Asset Allocation History

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2025



Total Fund Historical Drawdowns (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2025



— Total Fund

	Max Drawdown	Recovery Periods	# of Drawdowns in Period
Total Fund	-39.2	63 Months	27

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
Return Summary Statistics								
Up Market Periods	8	8	21	21	38	38	82	82
Down Market Periods	4	4	15	15	22	22	38	38
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	-5.0	-5.4	-8.1	-7.9
Return	5.4	5.4	3.8	3.8	9.9	9.9	7.0	6.8
Cumulative Return	5.4	5.4	12.0	11.8	60.1	60.5	96.4	93.1
Active Return	0.1	0.0	0.0	0.0	-0.1	0.0	0.2	0.0
Risk Summary Statistics								
Beta	1.0	1.0	0.9	1.0	0.9	1.0	1.0	1.0
Upside Risk	1.4	1.4	6.5	7.2	7.7	8.1	6.7	6.8
Downside Risk	3.4	3.6	5.7	6.3	4.8	5.2	5.3	5.4
Risk/Return Summary Statistics								
Standard Deviation	5.6	5.8	8.6	9.5	8.6	9.2	8.3	8.4
Alpha	0.2	0.0	0.4	0.0	0.6	0.0	0.4	0.0
Sharpe Ratio	0.1	0.1	0.0	0.0	0.8	0.8	0.6	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	1.2	0.0	1.1	0.0	1.0	0.0
Information Ratio	0.1	-	0.0	-	-0.1	-	0.2	-
Correlation Statistics								
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	41.7	100.0	50.0	100.0	50.0	100.0	50.0	100.0

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2025

	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
Return Summary Statistics								
Up Market Periods	8	8	21	21	38	38	82	82
Down Market Periods	4	4	15	15	22	22	38	38
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	-5.0	-5.2	-8.1	-8.4
Return	5.4	5.5	3.8	3.5	9.9	9.6	7.0	6.6
Cumulative Return	5.4	5.5	12.0	10.8	60.1	57.8	96.4	89.2
Active Return	-0.1	0.0	0.3	0.0	0.2	0.0	0.4	0.0
Risk Summary Statistics								
Beta	1.0	1.0	0.9	1.0	0.9	1.0	1.0	1.0
Upside Risk	1.4	1.4	6.5	6.9	7.7	8.0	6.7	6.8
Downside Risk	3.4	3.5	5.7	6.2	4.8	5.2	5.3	5.5
Risk/Return Summary Statistics								
Standard Deviation	5.6	5.7	8.6	9.2	8.6	9.1	8.3	8.5
Alpha	0.0	0.0	0.6	0.0	0.8	0.0	0.6	0.0
Sharpe Ratio	0.1	0.1	0.0	0.0	0.8	0.8	0.6	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	-	0.3	-	0.2	-	0.4	-
Correlation Statistics								
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	33.3	100.0	50.0	100.0	55.0	100.0	55.8	100.0

Total Fund
Performance Summary (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	8,163,925,340	100.0	0.2	4.1	5.4	3.8	9.9	6.9	7.0
Policy Index			0.1	3.8	5.4	3.8	9.9	7.0	6.8
Corridor Target Index			0.1	3.9	5.5	3.5	9.6	6.7	6.6
Total Equity	4,671,108,287	57.2	-1.0	3.9	5.9	6.0	15.5	9.1	9.0
Total Equity Blend			-1.2	4.1	-	-	-	-	-
Public Equity	3,752,369,531	46.0	-1.4	3.9	5.5	6.8	15.7	-	-
MSCI AC World IMI Index (Net)			-1.6	3.8	6.3	6.3	15.0	-	-
Domestic Equity	2,416,059,307	29.6	-5.0	4.2	6.2	8.2	18.3	12.6	11.8
Russell 3000 Index			-4.7	3.9	7.2	8.2	18.2	12.5	11.8
Domestic All Cap Equity	112,714,688	1.4	-3.2	-	-	-	-	-	-
Russell 3000 Index			-4.7	-	-	-	-	-	-
Two Sigma Active Extension U.S. All Cap Equity	112,714,688	1.4	-3.2	-	-	-	-	-	-
Large Cap	2,199,879,305	26.9	-4.9	4.0	7.6	9.0	19.4	14.1	13.1
Russell 1000 Index			-4.5	4.1	7.8	8.7	18.5	13.0	12.2
NTAM R1000 Index	620,210,137	7.6	-4.5	4.1	7.8	-	-	-	-
L.A. Capital Enhanced	837,240,722	10.3	-5.5	4.1	7.2	9.7	19.3	13.8	12.6
T. Rowe Large Cap	723,874,222	8.9	-4.7	-	-	-	-	-	-
Internal Equity	18,292,907	0.2							
LA Capital Large Cap Growth	21,114	0.0							
NTAM Quant Enh R1000	95,327	0.0							
Parametric-Clifton Enh R1000	144,876	0.0							
Small Cap	103,463,768	1.3	-7.9	-2.7	-8.7	0.4	10.8	5.2	5.8
Russell 2000 Index			-9.5	-0.8	-4.0	0.5	13.3	5.4	6.3
Atlanta Capital	10,109,982	0.1	-6.6	0.7	-2.3	4.2	13.3	8.5	-
NTAM R2000 Index	24,015,372	0.3	-9.4	-0.7	-4.1	-	-	-	-
Wellington SM Cap	69,308,081	0.8	-7.8	-	-	-	-	-	-
Riverbridge Small Cap Growth	4,936	0.0							
Sycamore Small Cap Value	25,396	0.0							
Domestic Equity Transition Account	1,546	0.0							
International Equity	1,336,019,126	16.4	5.7	3.8	4.7	4.5	11.8	5.0	6.1
MSCI AC World ex USA IMI (Net)			4.6	4.5	5.5	4.0	11.0	4.3	5.0
International All Cap	602,319,508	7.4	5.6	1.6	2.3	-	-	-	-
MSCI AC World ex USA IMI (Net)			4.6	4.5	5.5	-	-	-	-
William Blair Int'l Leaders	200,762,145	2.5	0.3	-4.9	-5.7	-1.4	7.4	4.6	-
Arrowstreet ACWI ex US	401,557,364	4.9	8.5	5.2	7.0	9.6	-	-	-
Developed International Equity	525,576,300	6.4	7.2	7.0	6.6	6.0	13.0	6.1	6.7

Wellington International Small Cap value of \$88,460, LSV value of \$4, Residual Holdings value of \$1,927,788, and Sanctioned Residual Holdings value of \$2,867,497 are included in Total Fund value. Fiscal year 06/30.

Total Fund
Performance Summary (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<i>MSCI World ex U.S. (Net)</i>			6.2	5.9	5.3	5.7	12.2	5.6	5.5
Developed International Large Cap	457,222,842	5.6	7.2	6.7	6.3	-	-	-	-
<i>MSCI World ex U.S. (Net)</i>			6.2	5.9	5.3	-	-	-	-
State St MSCI World exUS	457,222,842	5.6	7.2	6.8	6.3	-	-	-	-
Developed International Small Cap	68,353,458	0.8	6.9	8.4	7.9	-	-	-	-
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			3.4	5.2	3.6	-	-	-	-
State St MSCI exUS Small	32,112,778	0.4	3.5	5.3	3.7	-	-	-	-
DFA Intl Small Cap Value	36,152,221	0.4	10.4	11.9	13.0	9.0	17.3	4.9	6.5
Emerging Markets	208,123,317	2.5	2.1	1.7	6.8	-0.9	7.9	1.4	4.0
<i>MSCI Emerging Markets (Net)</i>			2.9	2.9	8.1	1.4	7.9	1.6	3.7
DFA EM All Cap Core	104,079,731	1.3	1.1	0.4	6.0	-	-	-	-
State St MSCI EM China	35,894,397	0.4	15.1	31.2	40.8	-	-	-	-
State St MSCI EM ex China	68,149,189	0.8	-1.6	-6.3	-2.7	-	-	-	-
Transition Account	291,094	0.0							
Private Equity	918,738,756	11.3	0.7	3.7	7.3	3.0	14.1	11.7	8.7
<i>Private Equity Benchmark</i>			0.2	3.7	-	-	-	-	-
Total Adams Street 2010 Funds	6,027,349	0.1	1.2	-1.0	0.7	-8.2	10.0	11.7	12.0
Adams St 2010 Direct Partnership	459,200	0.0	25.5	23.0	36.4	6.1	12.9	13.5	12.8
Adams St 2010 Non-US Emg Partnership	856,849	0.0	-3.6	-6.1	-6.7	-10.8	3.9	5.7	8.1
Adams St 2010 Non-US Partnership	1,378,566	0.0	-2.3	0.1	-1.6	-4.6	7.7	10.6	12.0
Adams St 2010 Partnership	3,332,734	0.0	1.1	-2.8	-0.2	-10.1	13.0	14.1	13.3
Total ASP (Brinson) Fds 1998-2003	204,552	0.0	0.0	-7.7	-6.1	14.3	8.7	6.3	5.2
Adams St 1999 Partnership	77	0.0	0.0	-9.9	-8.9	-1.2	0.7	0.4	1.1
Adams St 2000 Partnership	79,755	0.0	0.0	-4.4	-0.8	0.0	-1.6	-0.1	0.5
Adams St 2001 Partnership	94,060	0.0	0.3	-10.9	-11.8	-7.0	-1.2	-1.0	-0.6
Adams St 2002 Partnership	129	0.0	0.0	-1.0	3.3	2.2	0.9	-1.4	1.8
Adams St 2003 Partnership	30,531	0.0	0.0	-11.1	-7.1	-9.0	-12.6	-8.4	-3.9
Total ASP (Brinson) Non-US 1999-2004	36,395	0.0	-1.1	-3.4	0.1	12.1	8.0	5.6	6.2
Adams St 2000 Non-US Partnership	35,542	0.0	-0.8	-0.5	0.1	-5.3	-5.7	-3.9	-1.9
Adams St 2002 Non-US Partnership	1	0.0	-99.3	-99.4	-99.3	-80.3	-62.1	-50.0	-37.2
Adams St 2004 Non-US Partnership	852	0.0	0.0	-1.0	1.5	48.1	34.9	24.5	18.2
Adams St 2008 Non-US Partnership	119,478	0.0	-5.1	-13.4	-15.2	-9.4	2.6	5.7	8.1
Adams St 2015 Global Fund	33,618,287	0.4	0.7	2.8	5.3	-3.3	13.7	14.9	-
Adams St 2016 Global Fund	31,947,772	0.4	-0.9	-0.7	1.8	-1.5	13.4	13.3	-
Adams St 2017 Global Fund	67,880,909	0.8	-0.6	0.0	1.6	-0.7	15.3	14.8	-
Adams St 2018 Global Fund	75,673,761	0.9	0.5	4.3	7.6	0.8	17.4	-	-

Wellington International Small Cap value of \$88,460, LSV value of \$4, Residual Holdings value of \$1,927,788, and Sanctioned Residual Holdings value of \$2,867,497 are included in Total Fund value. Fiscal year 06/30.

Total Fund
Performance Summary (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Adams St 2019 Global Fund	70,843,774	0.9	0.6	2.8	5.0	-2.2	28.6	-	-
Adams St 2020 Global Fund	54,823,658	0.7	2.0	3.4	6.1	-0.9	-	-	-
Adams St 2021 Global Fund	44,367,327	0.5	1.1	6.0	9.4	-1.4	-	-	-
Altor Fund VI	10,332,762	0.1	10.8	46.3	60.1	-	-	-	-
BlackRock PEP	222,162,500	2.7	0.0	4.3	8.6	5.5	15.8	13.2	-
Blackrock PEP 2020	164,948,247	2.0	0.0	4.7	9.8	8.3	-	-	-
HIG Capital	2,681,582	0.0	0.0	1.0	-	-	-	-	-
Sixth Street Partners - TAO	91,099,314	1.1	2.3	4.6	7.0	8.4	-	-	-
Kelso	11,970,403	0.1	2.4	6.6	4.8	-	-	-	-
Portfolio Advisors GP Solutions	11,609,899	0.1	0.0	-2.9	-9.1	-	-	-	-
Horsley Bridge Growth	1,200,000	0.0							
HIG Capital VII	175,000	0.0							
Private Equity Misc Funds	17,015,788	0.2	5.5	11.4	37.8	8.8	3.3	2.4	0.3
Lewis & Clark, LP	975,120	0.0	0.0	16.2	25.5	35.3	10.8	11.3	-1.8
Lewis & Clark II	3,682,522	0.0	0.0	19.2	1,388.9	189.5	99.2	67.8	44.7
CorsAir III	11,029,062	0.1	0.0	1.7	4.3	-3.7	-3.6	-2.1	2.4
Capital International V	1	0.0	0.0	-6.1	-5.2	18.6	22.1	6.3	-11.7
Capital International VI	1,200,882	0.0	-1.1	-7.9	1.8	-6.7	-4.2	-2.1	0.4
EIG Energy Fund XIV	74,759	0.0	137.7	133.7	131.3	27.9	2.9	-2.6	-13.5
Hearthstone Advisors MSIII	53,442	0.0	-8.3	-8.9	-	-	-	-	-
Total Income	2,131,566,065	26.1	2.4	5.5	6.7	2.6	2.6	3.4	3.6
<i>Total Income Blend</i>			2.2	5.3	-	-	-	-	-
Investment Grade Fixed Income	1,494,909,619	18.3	2.9	5.3	5.8	0.9	0.7	2.3	2.5
<i>Bmbg. U.S. Aggregate Index</i>			2.8	4.8	4.9	0.5	-0.4	1.6	1.5
Allspring Med Quality Credit	119,799,643	1.5	2.1	5.4	5.7	-	-	-	-
PIMCO DiSCO II	63,019,740	0.8	2.6	8.0	9.9	7.1	7.9	6.2	7.4
PIMCO Core Plus Constrained	382,716,142	4.7	3.4	5.6	6.1	1.3	0.7	2.2	2.6
Prudential Core	380,649,048	4.7	2.9	5.2	5.4	1.0	0.7	2.0	-
State Street Gov Index	178,439,390	2.2	2.9	4.4	4.6	-	-	-	-
State Street Credit Index	48,446,331	0.6	2.3	5.0	5.1	-	-	-	-
Western Asset Core Plus	307,755,029	3.8	2.9	5.1	5.1	-	-	-	-
Internal Fixed Income	14,083,842	0.2							
Manulife-Declaration TRBF	454	0.0							

Wellington International Small Cap value of \$88,460, LSV value of \$4, Residual Holdings value of \$1,927,788, and Sanctioned Residual Holdings value of \$2,867,497 are included in Total Fund value. Fiscal year 06/30.

Total Fund Performance Summary (Net of Fees)

NDSIB - Consolidated Pension Trust Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Below Investment Grade	636,656,446	7.8	1.1	5.8	9.0	6.6	7.6	6.4	6.2
<i>Bmbg. U.S. High Yield - 2% Issuer Cap</i>			1.0	6.5	7.7	5.0	7.3	4.9	5.0
Cerberus ND Private Credit	158,921,424	1.9	1.0	4.9	6.8	7.5	8.2	8.7	-
Ares ND Credit Strategies	133,791,138	1.6	1.6	6.3	14.5	9.9	9.1	8.8	-
PIMCO Bravo II	2,949,273	0.0	13.2	18.4	15.0	-8.6	-3.7	-1.1	1.8
Nomura High Yield	169,399,071	2.1	1.1	6.4	9.1	-	-	-	-
PineBridge High Yield	168,961,283	2.1	0.4	5.7	7.8	-	-	-	-
Loomis Sayles HY	2,634,257	0.0							
Total Real Assets	1,313,291,383	16.1	1.1	2.8	1.7	-1.3	3.1	4.0	4.9
<i>Total Real Assets Blend</i>			1.1	0.8	-	-	-	-	-
Global Real Estate	742,306,974	9.1	0.7	0.2	-2.3	-6.7	0.1	2.0	4.5
<i>NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag</i>			1.0	0.3	-2.3	-3.1	2.0	3.1	4.9
Invesco Core Real Estate	352,759,049	4.3	0.0	-1.1	-5.9	-4.0	0.9	2.8	4.7
Invesco Asia RE Fund III	15,323,687	0.2	-5.7	-4.0	-3.7	-7.3	-3.0	8.8	-
Invesco RE Fund VI	53,992,032	0.7	7.1	0.5	3.4	-	-	-	-
Invesco Value Added Fd IV	221,686	0.0	-4.8	-11.1	-19.0	-43.1	-26.4	-16.7	-8.6
Invesco Value Added Fd V	53,995,193	0.7	0.8	0.1	-2.4	-11.2	-1.5	-	-
JP Morgan SPC & Strat RE	251,967,625	3.1	0.9	2.3	2.1	-9.2	-0.7	1.1	3.5
Prisa III	14,047,701	0.2	0.0	-	-	-	-	-	-
Other Real Assets	570,984,409	7.0	1.7	6.3	7.2	7.6	7.7	-	-
<i>Other Real Assets Blend</i>			1.2	1.5	-	-	-	-	-
Infrastructure	504,059,488	6.2	1.7	6.9	7.8	8.8	8.9	7.8	7.1
<i>NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag</i>			1.2	1.1	-1.3	-2.2	3.0	4.1	6.0
ISQ Global Infrastructure II	81,012,367	1.0	4.2	13.0	16.7	13.4	14.3	-	-
ISQ Global Infrastructure III	48,552,622	0.6	2.7	9.8	11.2	-0.8	-	-	-
The Rohatyn Group	12,432,801	0.2	1.5	4.1	4.1	3.0	-1.3	-4.7	-1.8
JP Morgan IIF Infrastructure	130,939,572	1.6	-1.1	5.1	6.6	7.5	7.2	7.1	6.6
Grosvenor CIS Fund I	5,166,425	0.1	0.4	0.3	1.3	10.8	10.6	8.8	8.2
Grosvenor CIS Fund II	16,031,730	0.2	-1.2	2.1	-0.4	8.7	11.0	11.0	8.1
Grosvenor CIS Fund III	50,313,371	0.6	0.2	5.6	5.6	6.9	-	-	-
Macquarie Infrastructure Fund IV	86,414,667	1.1	2.5	7.4	6.7	8.1	10.0	-	-
Macquarie Infrastructure Fund V	73,195,933	0.9	4.4	4.4	5.0	8.7	-	-	-
Timber	66,924,921	0.8	1.1	2.2	2.9	2.0	3.3	3.7	1.9
<i>NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag</i>			1.4	4.8	7.0	9.7	7.8	6.2	5.4
Springbank Timberland	41,842,136	0.5	0.4	0.5	1.3	-0.7	1.1	2.2	0.6
Teredo	25,082,785	0.3	2.3	5.5	6.0	9.3	10.6	8.5	5.9

Wellington International Small Cap value of \$88,460, LSV value of \$4, Residual Holdings value of \$1,927,788, and Sanctioned Residual Holdings value of \$2,867,497 are included in Total Fund value. Fiscal year 06/30.

Total Fund
Performance Summary (Net of Fees)

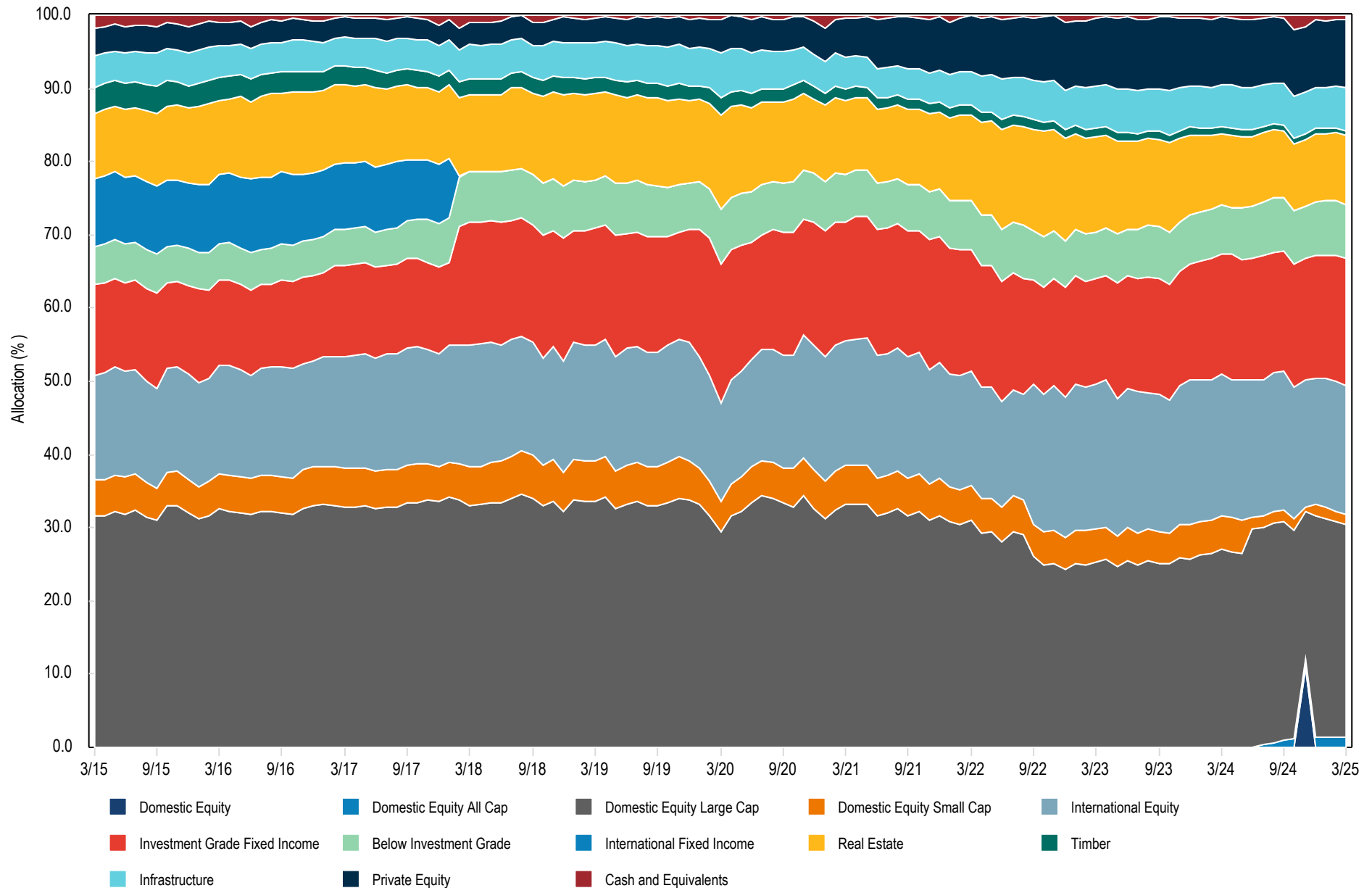
NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Cash & Equivalents	43,164,320	0.5	1.1	3.7	5.1	4.4	2.7	2.5	2.0
<i>90 Day U.S. Treasury Bill</i>			<i>1.0</i>	<i>3.6</i>	<i>5.0</i>	<i>4.2</i>	<i>2.6</i>	<i>2.5</i>	<i>1.9</i>
Northern Trust Cash Account	38,120,983	0.5	1.1	3.7	5.1	4.5	2.7	2.5	2.0
BND Cash	40,323	0.0	1.1	3.6	5.0	4.4	2.7	2.5	-
Cash Overlay Equities	3,001,808	0.0							
Cash Overlay Fixed	2,001,206	0.0							

Wellington International Small Cap value of \$88,460, LSV value of \$4, Residual Holdings value of \$1,927,788, and Sanctioned Residual Holdings value of \$2,867,497 are included in Total Fund value. Fiscal year 06/30.

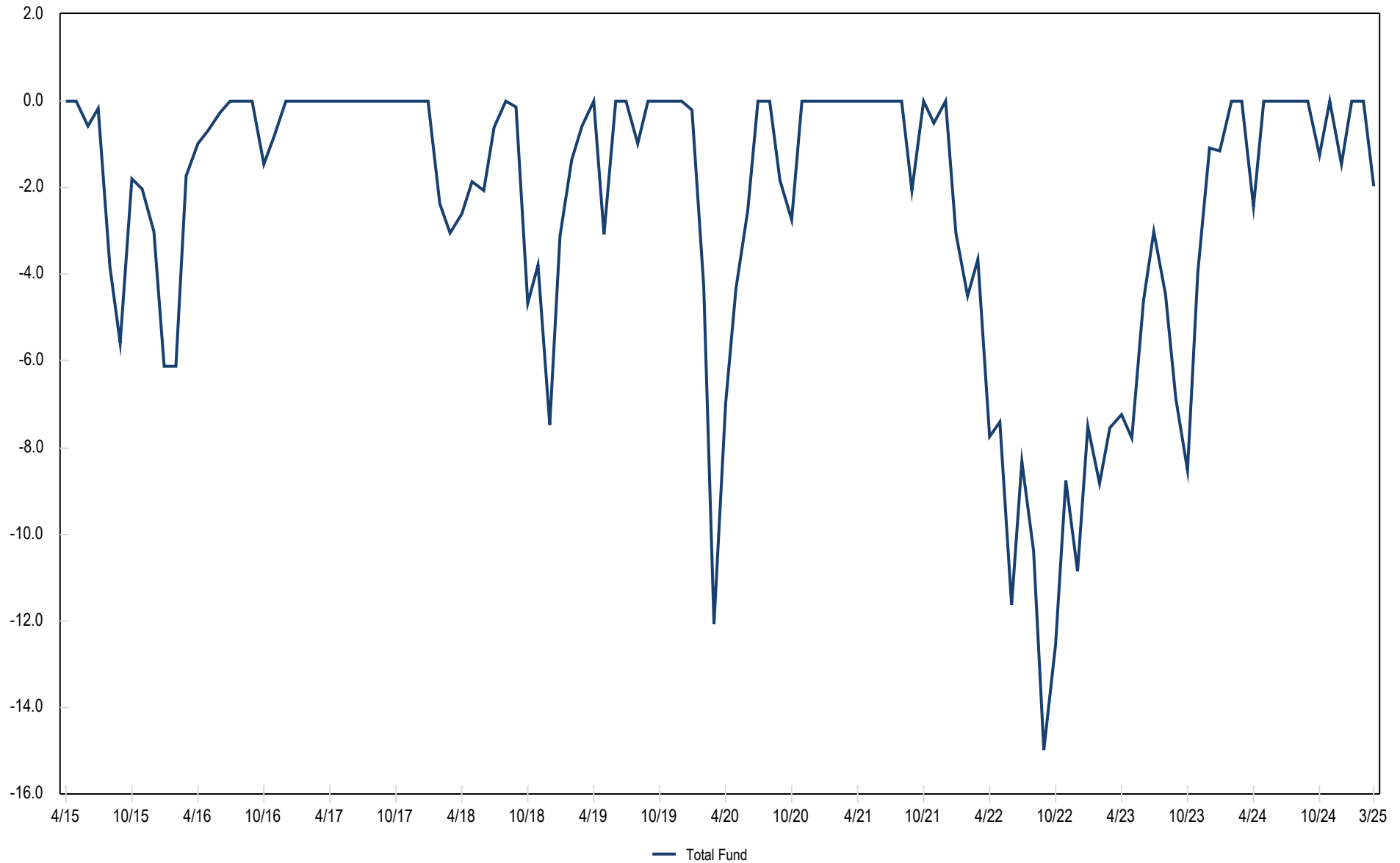
Total Fund Asset Allocation History

NDSIB - Public Employees Retirement System
Period Ending: March 31, 2025



Total Fund
Historical Drawdowns (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: March 31, 2025



— Total Fund

	Max Drawdown	Recovery Periods	# of Drawdowns in Period
Total Fund	-15.0	26 Months	15

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: March 31, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
Return Summary Statistics								
Up Market Periods	8	8	21	21	38	38	82	82
Down Market Periods	4	4	15	15	22	22	38	38
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	-5.1	-5.6	-8.2	-7.9
Return	5.3	5.2	3.9	3.8	10.0	9.9	7.1	6.8
Cumulative Return	5.3	5.2	12.3	11.9	61.2	60.2	97.8	93.0
Active Return	0.1	0.0	0.0	0.0	0.1	0.0	0.2	0.0
Risk Summary Statistics								
Beta	1.0	1.0	0.9	1.0	0.9	1.0	1.0	1.0
Upside Risk	1.4	1.4	6.8	7.4	7.9	8.2	6.8	6.9
Downside Risk	3.7	3.7	5.9	6.5	5.0	5.4	5.4	5.4
Risk/Return Summary Statistics								
Standard Deviation	5.9	6.0	8.9	9.8	8.8	9.4	8.4	8.5
Alpha	0.2	0.0	0.4	0.0	0.7	0.0	0.4	0.0
Sharpe Ratio	0.1	0.1	0.0	0.0	0.8	0.8	0.6	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	1.2	0.0	1.2	0.0	1.0	0.0
Information Ratio	0.2	-	0.0	-	0.1	-	0.2	-
Correlation Statistics								
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	41.7	100.0	47.2	100.0	48.3	100.0	50.8	100.0

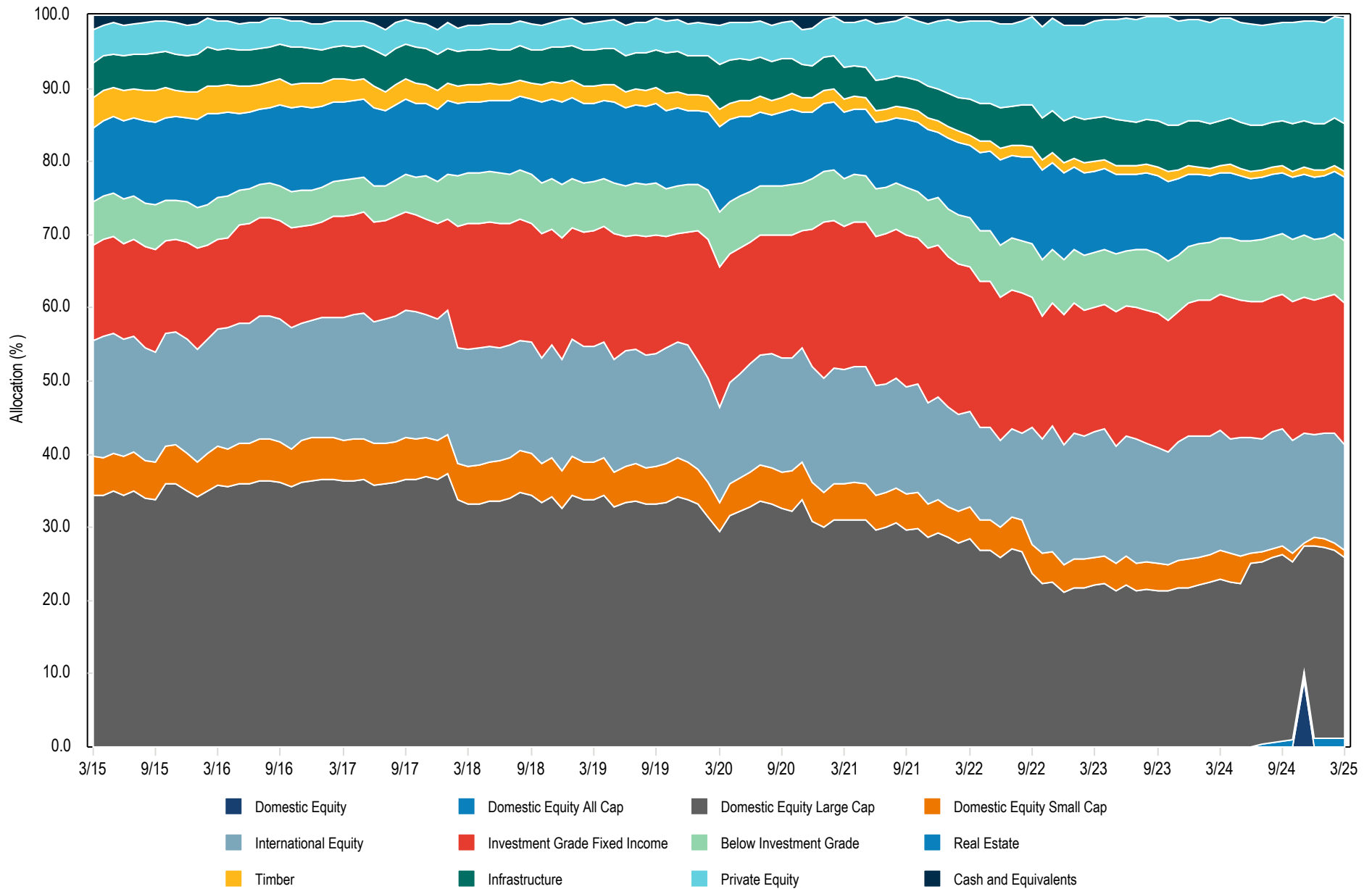
Total Fund
Risk Statistics (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: March 31, 2025

	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
Return Summary Statistics								
Up Market Periods	8	8	21	21	38	38	82	82
Down Market Periods	4	4	15	15	22	22	38	38
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	-5.1	-5.4	-8.2	-8.5
Return	5.3	5.4	3.9	3.5	10.0	9.7	7.1	6.6
Cumulative Return	5.3	5.4	12.3	11.0	61.2	58.7	97.8	90.2
Active Return	0.0	0.0	0.3	0.0	0.3	0.0	0.4	0.0
Risk Summary Statistics								
Beta	1.0	1.0	0.9	1.0	0.9	1.0	1.0	1.0
Upside Risk	1.4	1.4	6.8	7.1	7.9	8.1	6.8	6.9
Downside Risk	3.7	3.7	5.9	6.4	5.0	5.3	5.4	5.6
Risk/Return Summary Statistics								
Standard Deviation	5.9	6.0	8.9	9.5	8.8	9.3	8.4	8.7
Alpha	0.1	0.0	0.6	0.0	0.8	0.0	0.6	0.0
Sharpe Ratio	0.1	0.1	0.0	0.0	0.8	0.8	0.6	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	1.1	0.0	0.9	0.0
Information Ratio	0.0	-	0.3	-	0.3	-	0.4	-
Correlation Statistics								
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	41.7	100.0	55.6	100.0	58.3	100.0	57.5	100.0

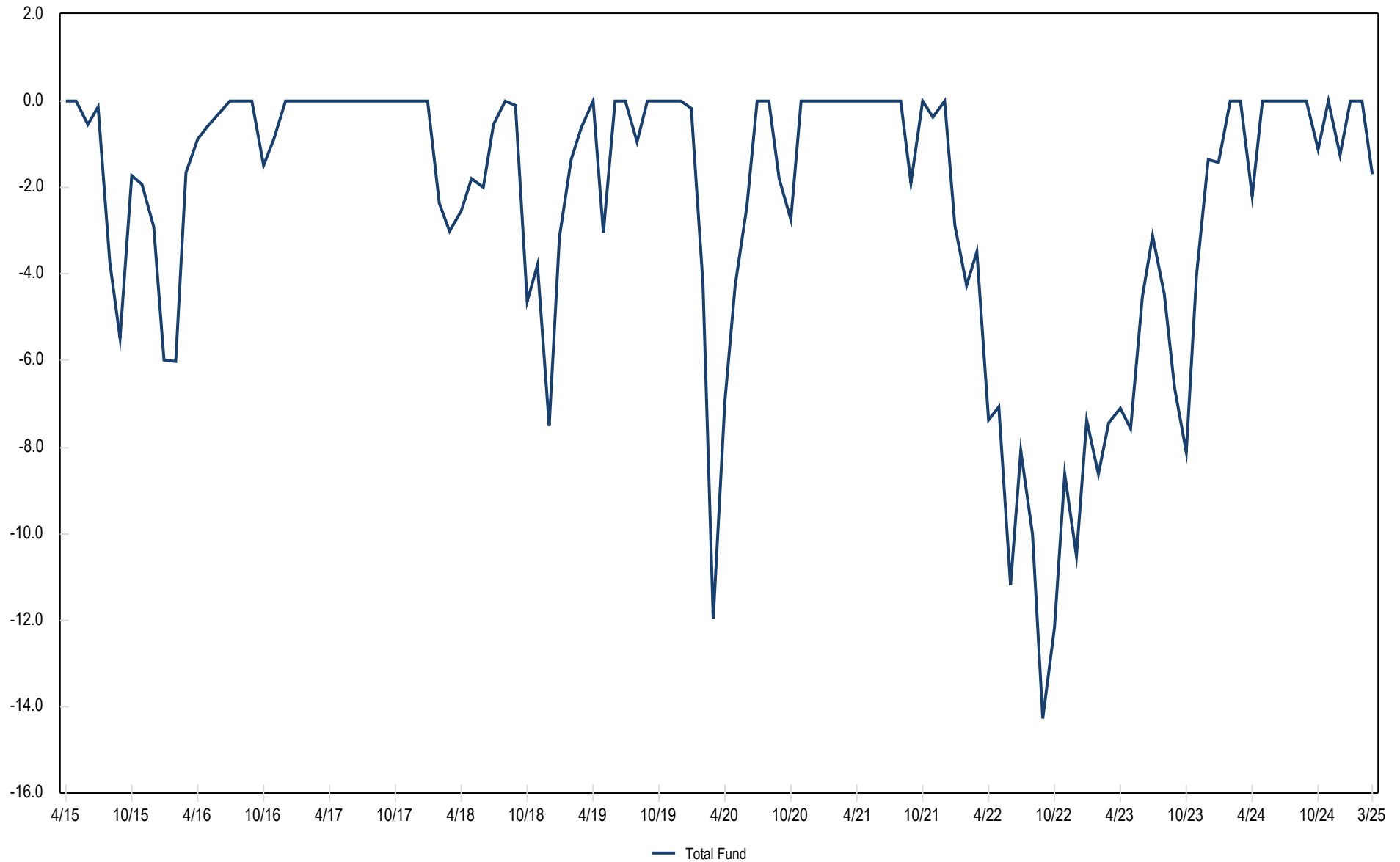
Total Fund Asset Allocation History

NDSIB - Teachers Fund For Retirement
Period Ending: March 31, 2025



Total Fund Historical Drawdowns (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: March 31, 2025



	Max Drawdown	Recovery Periods	# of Drawdowns in Period
Total Fund	-14.3	26 Months	15

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: March 31, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
Return Summary Statistics								
Up Market Periods	8	8	21	21	38	38	82	82
Down Market Periods	4	4	15	15	22	22	38	38
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	-4.7	-5.1	-8.1	-8.0
Return	5.4	5.3	3.6	3.7	9.7	10.0	6.9	6.8
Cumulative Return	5.4	5.3	11.3	11.5	59.0	61.0	95.0	93.3
Active Return	0.1	0.0	-0.1	0.0	-0.3	0.0	0.1	0.0
Risk Summary Statistics								
Beta	1.0	1.0	0.9	1.0	0.9	1.0	1.0	1.0
Upside Risk	1.3	1.3	6.2	6.9	7.5	8.0	6.6	6.8
Downside Risk	3.2	3.4	5.5	6.1	4.6	5.0	5.2	5.3
Risk/Return Summary Statistics								
Standard Deviation	5.3	5.5	8.2	9.1	8.4	8.9	8.1	8.4
Alpha	0.3	0.0	0.3	0.0	0.4	0.0	0.3	0.0
Sharpe Ratio	0.1	0.1	0.0	0.0	0.8	0.8	0.6	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	1.2	0.0	1.2	0.0	1.0	0.0
Information Ratio	0.1	-	-0.1	-	-0.3	-	0.1	-
Correlation Statistics								
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	50.0	100.0	50.8	100.0

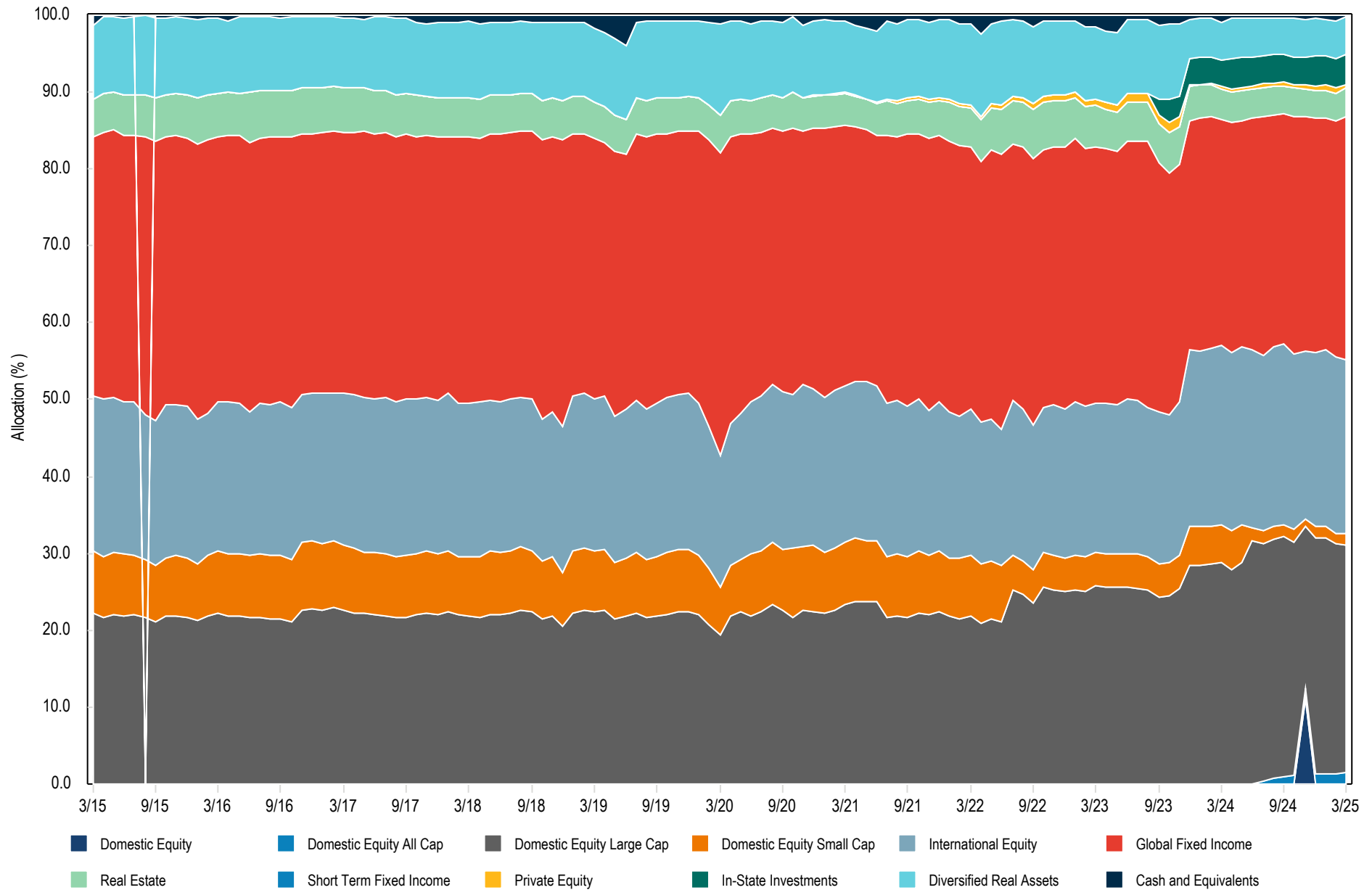
Total Fund
Risk Statistics (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: March 31, 2025

	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
Return Summary Statistics								
Up Market Periods	8	8	21	21	38	38	82	82
Down Market Periods	4	4	15	15	22	22	38	38
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	-4.7	-5.1	-8.1	-8.3
Return	5.4	5.4	3.6	3.3	9.7	9.4	6.9	6.5
Cumulative Return	5.4	5.4	11.3	10.1	59.0	56.6	95.0	87.5
Active Return	0.0	0.0	0.3	0.0	0.3	0.0	0.4	0.0
Risk Summary Statistics								
Beta	1.0	1.0	0.9	1.0	0.9	1.0	1.0	1.0
Upside Risk	1.3	1.3	6.2	6.5	7.5	7.7	6.6	6.7
Downside Risk	3.2	3.2	5.5	5.9	4.6	4.9	5.2	5.4
Risk/Return Summary Statistics								
Standard Deviation	5.3	5.3	8.2	8.7	8.4	8.8	8.1	8.4
Alpha	0.1	0.0	0.6	0.0	0.8	0.0	0.6	0.0
Sharpe Ratio	0.1	0.1	0.0	-0.1	0.8	0.8	0.6	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	0.9	0.0	1.0	0.0	0.9	0.0
Information Ratio	0.1	-	0.4	-	0.3	-	0.4	-
Correlation Statistics								
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	41.7	100.0	50.0	100.0	55.0	100.0	54.2	100.0

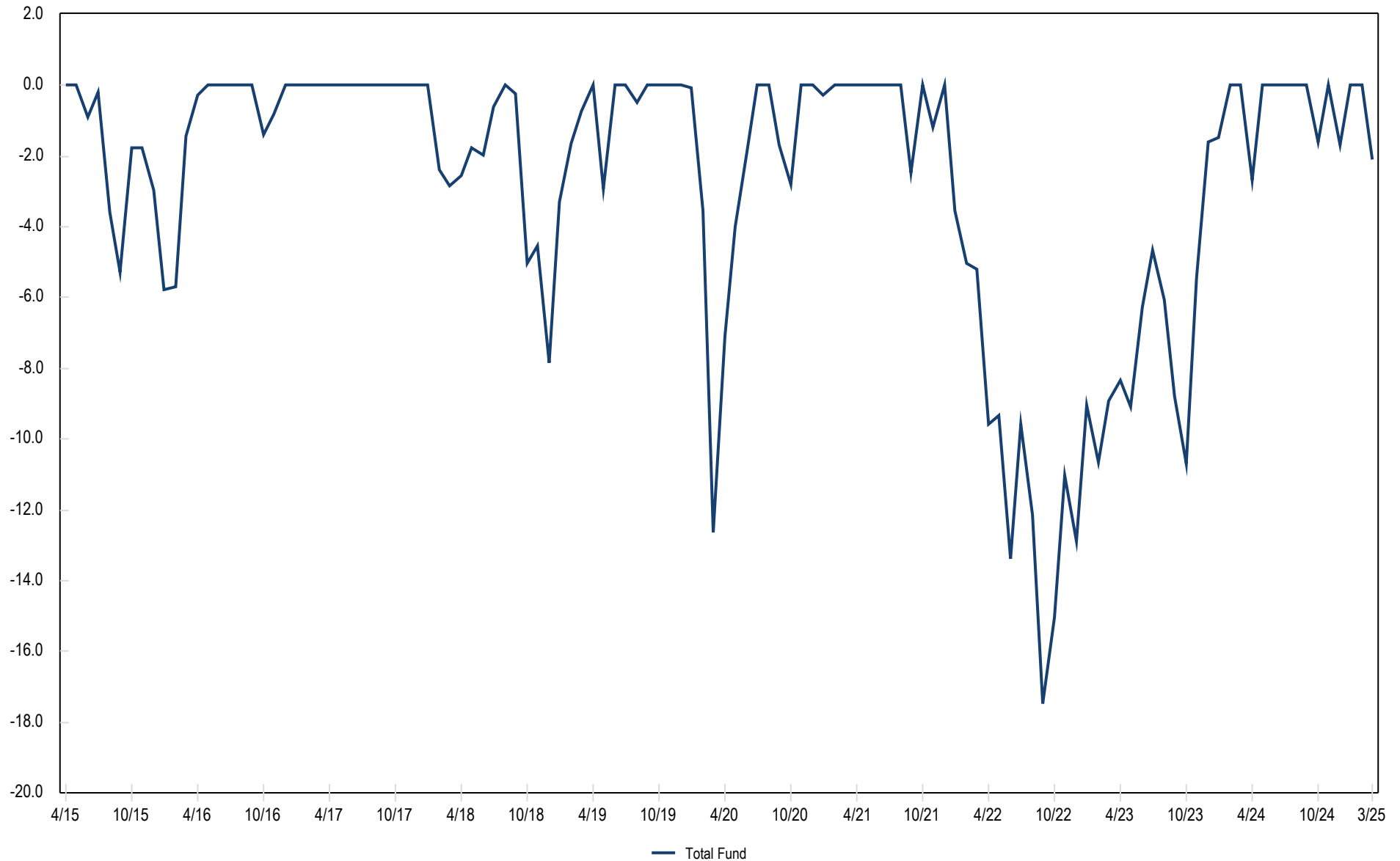
Total Fund Asset Allocation History

NDSIB - Legacy Fund
Period Ending: March 31, 2025



Total Fund Historical Drawdowns (Net of Fees)

NDSIB - Legacy Fund
Period Ending: March 31, 2025



	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: March 31, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
Return Summary Statistics								
Up Market Periods	8	8	21	21	38	38	80	80
Down Market Periods	4	4	15	15	22	22	40	40
Maximum Return	2.9	2.5	5.9	6.0	7.1	7.6	7.1	7.6
Minimum Return	-2.7	-2.0	-6.1	-6.3	-6.1	-6.3	-9.4	-7.8
Return	5.5	5.8	4.6	3.2	9.2	7.8	6.3	5.6
Cumulative Return	5.5	5.8	14.5	9.9	55.2	45.8	84.5	71.9
Active Return	-0.2	0.0	1.3	0.0	1.3	0.0	0.7	0.0
Risk Summary Statistics								
Beta	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Upside Risk	1.5	1.3	7.6	7.5	8.3	8.0	6.9	6.6
Downside Risk	4.1	3.0	6.5	6.8	5.5	5.7	5.8	5.5
Risk/Return Summary Statistics								
Standard Deviation	6.5	5.2	9.9	10.1	9.6	9.6	8.8	8.5
Alpha	-1.6	0.0	1.4	0.0	1.3	0.0	0.6	0.0
Sharpe Ratio	0.1	0.2	0.1	0.0	0.7	0.6	0.5	0.5
Active Return/Risk	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Tracking Error	1.5	0.0	1.4	0.0	1.3	0.0	1.2	0.0
Information Ratio	-0.2	-	0.9	-	1.0	-	0.6	-
Correlation Statistics								
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	63.9	100.0	65.0	100.0	63.3	100.0

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Legacy Fund
Period Ending: March 31, 2025

	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
Return Summary Statistics								
Up Market Periods	8	8	21	21	38	38	80	80
Down Market Periods	4	4	15	15	22	22	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	-6.1	-6.3	-9.4	-7.8
Return	5.5	5.5	4.6	3.5	9.2	8.0	6.3	5.6
Cumulative Return	5.5	5.5	14.5	10.8	55.2	46.8	84.5	73.0
Active Return	0.0	0.0	1.1	0.0	1.1	0.0	0.7	0.0
Risk Summary Statistics								
Beta	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.0
Upside Risk	1.5	1.5	7.6	7.8	8.3	8.2	6.9	6.7
Downside Risk	4.1	4.2	6.5	7.0	5.5	5.9	5.8	5.6
Risk/Return Summary Statistics								
Standard Deviation	6.5	6.6	9.9	10.4	9.6	9.8	8.8	8.6
Alpha	0.0	0.0	1.3	0.0	1.3	0.0	0.6	0.0
Sharpe Ratio	0.1	0.1	0.1	0.0	0.7	0.6	0.5	0.5
Active Return/Risk	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Tracking Error	0.5	0.0	0.9	0.0	1.0	0.0	1.1	0.0
Information Ratio	-0.1	-	1.1	-	1.1	-	0.6	-
Correlation Statistics								
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	62.5	100.0

Total Fund
Performance Summary (Net of Fees)

NDSIB - Legacy Fund
Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	11,915,211,333	100.0	0.3	4.4	5.5	4.6	9.2	6.2	6.3
Policy Index			0.5	4.7	5.8	3.2	7.8	5.7	5.6
Corridor Target Index			0.2	4.3	5.5	3.5	8.0	5.8	5.6
Total Equity	6,628,736,076	55.6	-0.9	4.0	5.5	6.8	15.7	-	-
Total Equity Blend			-0.9	4.4	6.4	6.3	15.2	-	-
Public Equity	6,581,477,170	55.2	-0.9	4.0	5.5	-	-	-	-
Public Equity Benchmark			-1.0	4.3	6.3	-	-	-	-
Domestic Equity	3,876,883,618	32.5	-4.8	4.3	6.3	8.6	18.5	11.2	10.8
Russell 3000 Index			-4.7	3.9	7.2	8.2	18.2	12.5	11.8
Domestic All Cap Equity	178,064,968	1.5	-3.5	-	-	-	-	-	-
Russell 3000 Index			-4.7	-	-	-	-	-	-
Two Sigma Active Extension U.S. All Cap Equity	178,064,968	1.5	-3.5	-	-	-	-	-	-
Large Cap	3,530,019,637	29.6	-4.8	4.1	7.6	9.7	19.8	13.1	12.3
Russell 1000 Index			-4.5	4.1	7.8	8.7	18.5	13.0	12.2
NTAM R1000 Index	1,072,683,277	9.0	-4.5	4.1	7.8	-	-	-	-
L.A. Capital Enhanced	1,283,777,651	10.8	-5.2	4.3	7.3	9.7	19.4	13.7	-
T. Rowe Large Cap	1,144,699,165	9.6	-4.7	-	-	-	-	-	-
Internal Equity	28,541,010	0.2							
LA Capital Large Cap Growth	29,262	0.0							
NTAM Quant Enh R1000	121,028	0.0							
Parametric-Clifton Enh R1000	168,244	0.0							
Small Cap	168,796,036	1.4	-7.8	-1.7	-7.7	0.4	11.2	3.7	5.1
Russell 2000 Index			-9.5	-0.8	-4.0	0.5	13.3	5.4	6.3
Atlanta Capital	11,882,857	0.1	-6.3	0.9	-1.9	4.1	13.4	-	-
NTAM R2000 Index	43,898,082	0.4	-9.4	-0.7	-3.9	-	-	-	-
Wellington SM Cap	112,975,513	0.9	-7.8	-	-	-	-	-	-
Riverbridge Small Cap Growth	6,346	0.0							
Sycamore Small Cap Value	33,239	0.0							
Domestic Equity Transition Account	2,977	0.0							
International Equity	2,704,548,060	22.7	4.9	3.2	4.1	4.1	11.6	4.7	5.7
MSCI AC World ex USA IMI (Net)			4.6	4.5	5.5	4.0	11.0	4.3	5.0
International Equity All Cap	929,183,559	7.8	4.6	0.4	0.9	-	-	-	-
MSCI AC World ex USA IMI (Net)			4.6	4.5	5.5	-	-	-	-
William Blair Int'l Leaders	406,468,247	3.4	0.2	-5.0	-5.9	-1.7	7.1	4.4	-
Arrowstreet ACWI ex US	522,715,312	4.4	8.5	5.2	7.0	9.6	-	-	-

Residual Holdings value of \$1,406,408 included in Total Fund value. Fiscal year 06/30.

Total Fund
Performance Summary (Net of Fees)

NDSIB - Legacy Fund
Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Developed International Equity	1,255,760,059	10.5	6.2	6.1	-	-	-	-	-
MSCI World ex U.S. (Net)			6.2	5.9	5.3	-	-	-	-
International Developed Large Cap	1,088,573,964	9.1	6.2	5.9	5.2	-	-	-	-
MSCI World ex U.S. (Net)			6.2	5.9	5.3	-	-	-	-
State St MSCI World exUS	1,088,573,964	9.1	6.2	5.9	5.3	-	-	-	-
International Developed Small Cap	167,186,095	1.4	6.4	7.9	7.3	-	-	-	-
MSCI World ex U.S. Small Cap Index (Net)			3.4	5.2	3.6	-	-	-	-
DFA Intl Small Cap Value	74,958,161	0.6	10.4	11.9	13.1	9.1	17.4	5.0	6.5
State St MSCI exUS Small	92,227,934	0.8	3.4	5.2	3.5	-	-	-	-
Emerging Markets	519,604,443	4.4	2.1	1.7	6.9	-	-	-	-
MSCI Emerging Markets (Net)			2.9	2.9	8.1	-	-	-	-
DFA EM All Cap Core	254,089,027	2.1	1.1	0.4	6.0	-	-	-	-
State St MSCI EM China	87,585,814	0.7	15.1	31.3	40.9	-	-	-	-
State St MSCI EM ex China	177,929,601	1.5	-1.6	-6.3	-2.4	-	-	-	-
Transition Account	45,492	0.0							
Private Equity	47,258,906	0.4	2.7	7.9	8.5	4.6	-	-	-
Private Equity Benchmark			4.2	11.0	-	-	-	-	-
Altor Fund VI	10,395,307	0.1	2.9	35.8	210.8	-	-	-	-
Kelso	12,967,943	0.1	2.4	6.8	4.8	-	-	-	-
Portfolio Advisors GP Solutions	17,414,823	0.1	0.0	-2.9	-9.1	-	-	-	-
HIG Capital	3,830,833	0.0	0.0	1.0	-	-	-	-	-
Horsley Bridge Growth	2,400,000	0.0							
HIG Capital VII	250,000	0.0							
Total Income	3,772,443,530	31.7	2.3	5.6	6.4	2.0	2.0	2.9	3.0
Total Income Blend			2.0	5.3	5.4	0.7	-0.3	1.6	1.5
Core Fixed Income	2,288,756,642	19.2	3.0	5.3	5.7	-	-	-	-
Bloomberg U.S. Aggregate Index			2.8	4.8	4.9	-	-	-	-
Allspring Med Quality Credit	189,221,061	1.6	2.1	5.5	5.7	2.0	3.7	3.6	3.6
PIMCO Core Plus Constrained	612,521,352	5.1	3.4	5.5	6.1	-	-	-	-
Prudential Core Plus	612,612,682	5.1	3.0	5.3	5.8	0.9	1.1	2.3	2.5
State Street Credit Index	82,879,818	0.7	2.3	5.0	5.0	-	-	-	-
State Street Gov Index	301,200,517	2.5	2.9	4.4	4.6	-	-	-	-
Western Asset Core Plus	468,859,706	3.9	2.9	5.2	5.2	0.4	0.2	1.7	1.9
Internal Fixed Income Government	21,460,845	0.2							
Manulife-Declaration TRBF	662	0.0							

Residual Holdings value of \$1,406,408 included in Total Fund value. Fiscal year 06/30.

Total Fund
Performance Summary (Net of Fees)

NDSIB - Legacy Fund
Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Private Credit	751,001,887	6.3	1.7	6.4	9.4	-	-	-	-
<i>Morningstar LSTA Leveraged Loan Index + 100 bps</i>			<i>0.7</i>	<i>5.6</i>	<i>7.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Ares ND Credit Strategies	202,114,979	1.7	1.6	6.3	12.0	9.2	8.7	8.5	-
Cerberus ND Private Credit	242,622,075	2.0	1.1	5.0	7.8	7.9	8.6	8.9	-
PIMCO DiSCO II	123,532,727	1.0	2.6	8.0	9.9	7.1	7.9	6.2	6.6
PIMCO Bravo II	1,442,522	0.0	13.2	18.4	15.0	-8.7	-3.8	-1.2	3.3
Sixth Street Partners - TAO	143,864,087	1.2	2.3	7.4	8.5	8.9	-	-	-
Cerberus Global II	16,533,443	0.1							
Fortress	20,892,054	0.2							
High Yield	732,685,001	6.1	0.8	5.8	-	-	-	-	-
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			<i>1.0</i>	<i>6.5</i>	<i>7.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Nomura High Yield	366,764,181	3.1	1.1	6.0	-	-	-	-	-
PineBridge High Yield	365,920,820	3.1	0.4	5.6	-	-	-	-	-
Total Real Assets	1,026,837,448	8.6	1.1	3.3	2.4	0.6	3.7	-	-
<i>Total Real Assets Blend</i>			<i>1.1</i>	<i>0.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Real Estate	437,342,027	3.7	0.0	-1.2	-4.1	-4.5	0.9	2.3	4.3
<i>NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag</i>			<i>1.0</i>	<i>0.3</i>	<i>-2.3</i>	<i>-3.1</i>	<i>2.0</i>	<i>3.1</i>	<i>4.9</i>
Invesco Core Real Estate	186,466,360	1.6	0.0	-1.1	-5.9	-4.0	0.9	2.8	4.7
Invesco RE Fund VI	53,992,032	0.5	7.1	0.4	3.3	-	-	-	-
JP Morgan Income & Growth Fd	176,815,490	1.5	-2.0	-1.8	-4.2	-5.7	0.6	1.6	3.7
Prisa III	20,068,146	0.2	0.0	-	-	-	-	-	-
Infrastructure	589,495,421	4.9	2.0	6.8	7.6	4.8	6.1	5.2	4.9
<i>NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag</i>			<i>1.2</i>	<i>1.1</i>	<i>-1.3</i>	<i>-2.2</i>	<i>3.0</i>	<i>4.1</i>	<i>6.0</i>
ISQ Global Infrastructure II	93,475,796	0.8	4.2	13.0	16.7	13.4	14.3	-	-
ISQ Global Infrastructure III	72,828,935	0.6	2.7	9.8	11.2	-0.8	-	-	-
JP Morgan IIF Infrastructure	107,579,640	0.9	-1.1	5.1	6.6	7.5	7.1	7.0	7.0
Grosvenor CIS Fund II	40,070,804	0.3	-1.2	2.1	-0.4	8.6	11.0	10.9	8.1
Grosvenor CIS Fund III	66,036,299	0.6	0.2	4.3	5.6	6.9	-	-	-
Macquarie Infrastructure Fund IV	99,709,231	0.8	2.5	7.4	6.7	8.1	10.0	-	-
Macquarie Infrastructure Fund V	109,793,899	0.9	4.3	4.4	5.0	8.7	-	-	-
Western US TIPS	817	0.0	1.0	4.6	5.9	-5.6	-1.0	-0.4	0.7

Residual Holdings value of \$1,406,408 included in Total Fund value. Fiscal year 06/30.

Total Fund
Performance Summary (Net of Fees)

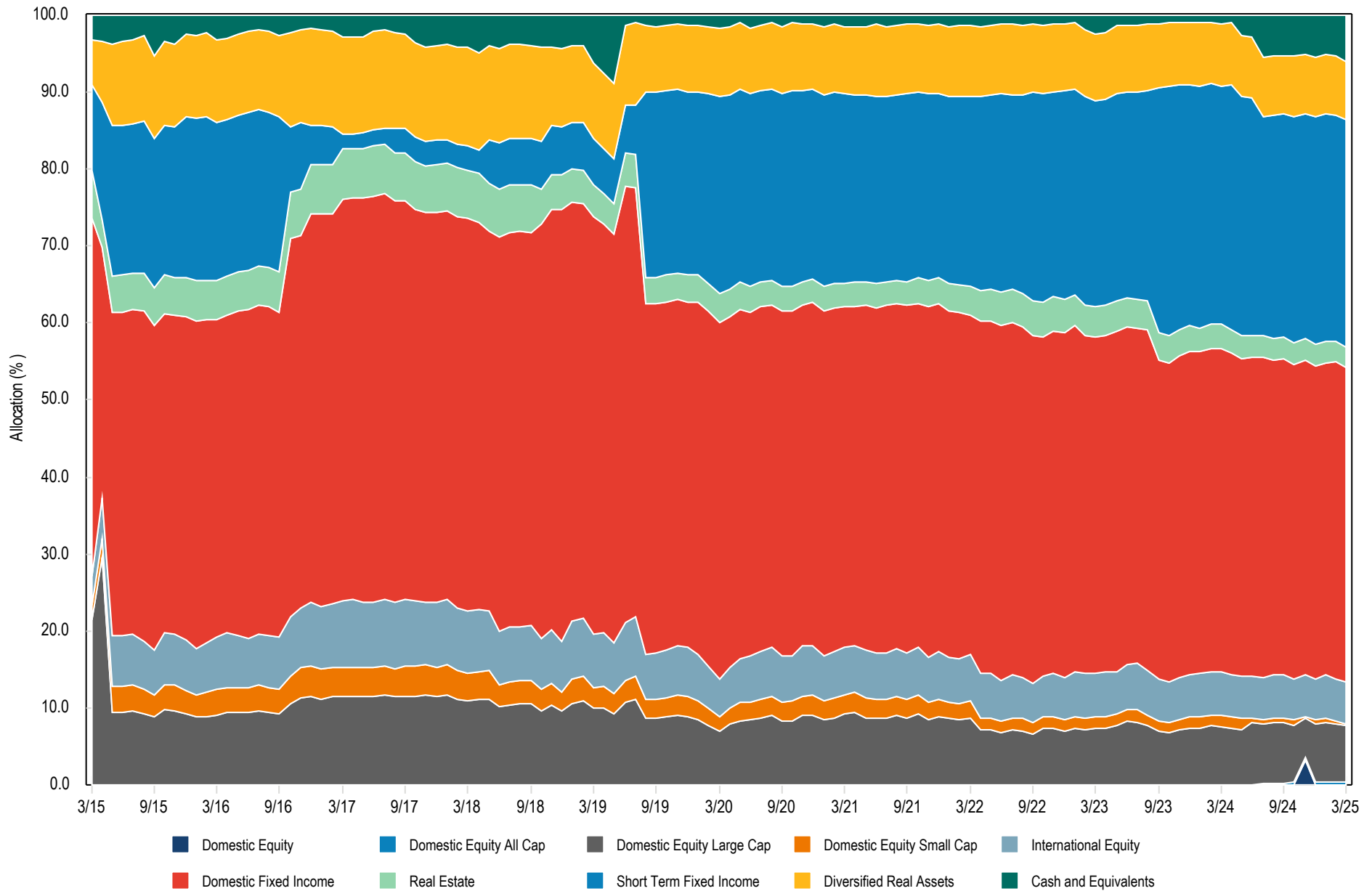
NDSIB - Legacy Fund
Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
In-State Investments	468,611,705	3.9	0.7	2.8	3.7	-	-	-	-
<i>In-State Investments</i>			<i>0.7</i>	<i>2.8</i>	<i>3.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
In-State Fixed Income	399,787,970	3.4	0.8	2.6	3.6	-	-	-	-
<i>In-State Fixed Income</i>			<i>0.8</i>	<i>2.6</i>	<i>3.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
BND Legacy Infrastructure Loan Fund	92,521,451	0.8	0.4	1.5	2.0	-	-	-	-
BND CDs	307,266,519	2.6	0.9	2.9	3.9	3.4	3.1	3.1	-
In-State Equity	68,823,735	0.6	0.0	4.1	4.5	-	-	-	-
<i>In-State Equity</i>			<i>0.0</i>	<i>4.1</i>	<i>4.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
50 South Capital II	68,823,735	0.6	0.0	4.1	-	-	-	-	-
Cash and Equivalents	17,176,165	0.1	1.0	3.6	5.0	4.2	2.5	2.4	1.8
<i>90 Day U.S. Treasury Bill</i>			<i>1.0</i>	<i>3.6</i>	<i>5.0</i>	<i>4.2</i>	<i>2.6</i>	<i>2.5</i>	<i>1.9</i>
Northern Trust Cash Account	9,075,010	0.1	1.0	3.6	5.0	4.2	2.5	-	-
BND Cash	3,098,304	0.0	1.1	3.6	5.0	4.4	2.7	-	-
Cash Overlay Equities	3,001,710	0.0							
Cash Overlay Fixed	2,001,140	0.0							

Residual Holdings value of \$1,406,408 included in Total Fund value. Fiscal year 06/30.

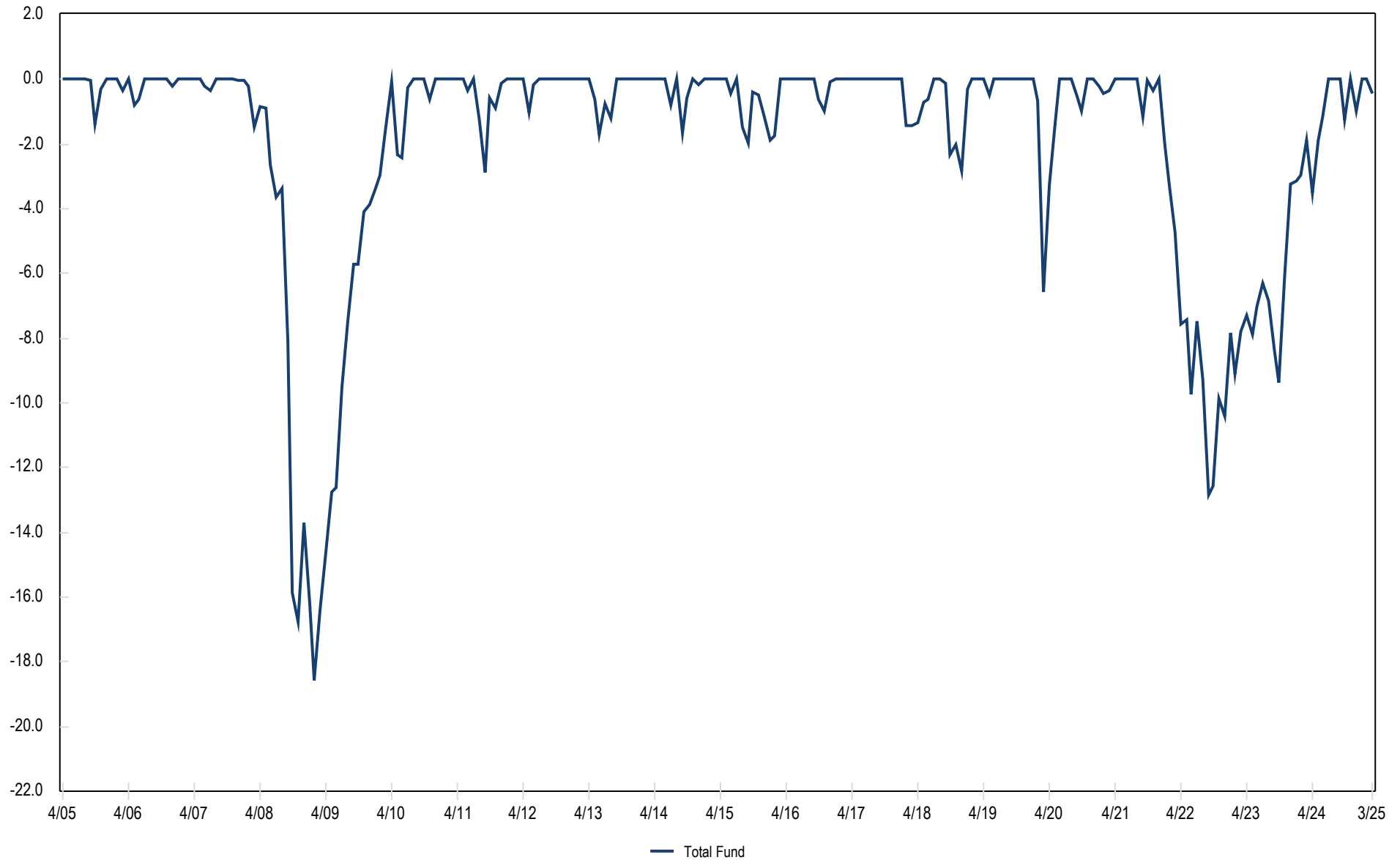
Total Fund Asset Allocation History

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2025



Total Fund Historical Drawdowns (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2025



	Max Drawdown	Recovery Periods	# of Drawdowns in Period
Total Fund	-18.6	33 Months	29

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
Return Summary Statistics								
Up Market Periods	8	8	20	20	34	34	77	77
Down Market Periods	4	4	16	16	26	26	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	-4.0	-4.0	-5.9	-4.0
Return	5.6	5.2	2.8	2.1	4.4	3.2	4.2	3.4
Cumulative Return	5.6	5.2	8.8	6.3	24.1	16.9	50.6	40.1
Active Return	0.4	0.0	0.7	0.0	1.2	0.0	0.8	0.0
Risk Summary Statistics								
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.0
Upside Risk	1.0	1.0	4.7	4.7	4.6	4.3	3.9	3.6
Downside Risk	2.3	2.6	4.0	4.2	3.4	3.5	3.2	2.8
Risk/Return Summary Statistics								
Standard Deviation	3.9	4.1	6.1	6.3	5.6	5.5	4.9	4.5
Alpha	0.7	0.0	0.8	0.0	1.2	0.0	0.5	0.0
Sharpe Ratio	0.2	0.1	-0.2	-0.3	0.3	0.1	0.5	0.4
Active Return/Risk	0.1	0.0	0.1	0.0	0.2	0.0	0.2	0.0
Tracking Error	0.4	0.0	0.6	0.0	0.8	0.0	1.3	0.0
Information Ratio	1.0	-	1.2	-	1.4	-	0.6	-
Correlation Statistics								
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	66.7	100.0	70.0	100.0	68.3	100.0

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2025

	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
Return Summary Statistics								
Up Market Periods	8	8	20	20	34	34	77	77
Down Market Periods	4	4	16	16	26	26	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	-4.0	-3.9	-5.9	-3.9
Return	5.6	5.2	2.8	2.0	4.4	3.1	4.2	3.4
Cumulative Return	5.6	5.2	8.8	6.3	24.1	16.8	50.6	40.3
Active Return	0.4	0.0	0.8	0.0	1.2	0.0	0.7	0.0
Risk Summary Statistics								
Beta	0.9	1.0	1.0	1.0	1.0	1.0	1.1	1.0
Upside Risk	1.0	1.0	4.7	4.6	4.6	4.3	3.9	3.6
Downside Risk	2.3	2.6	4.0	4.2	3.4	3.5	3.2	2.8
Risk/Return Summary Statistics								
Standard Deviation	3.9	4.1	6.1	6.2	5.6	5.5	4.9	4.4
Alpha	0.7	0.0	0.8	0.0	1.2	0.0	0.5	0.0
Sharpe Ratio	0.2	0.1	-0.2	-0.3	0.3	0.1	0.5	0.4
Active Return/Risk	0.1	0.0	0.1	0.0	0.2	0.0	0.1	0.0
Tracking Error	0.4	0.0	0.6	0.0	0.8	0.0	1.3	0.0
Information Ratio	1.0	-	1.2	-	1.5	-	0.6	-
Correlation Statistics								
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	69.4	100.0	71.7	100.0	69.2	100.0

Total Fund Performance Summary (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	3,479,281,178	100.0	1.7	4.8	5.6	2.8	4.4	3.9	4.2
Policy Index			1.8	4.5	5.2	2.1	3.2	3.5	3.4
Corridor Target Index			1.8	4.5	5.2	2.0	3.1	3.5	3.4
Total Equity	462,482,217	13.3	-1.0	4.1	5.7	6.8	16.2	-	-
Total Equity Blend			-1.1	4.3	6.7	6.7	15.4	-	-
Domestic Equity	277,427,532	8.0	-4.8	4.4	6.3	8.4	18.6	11.5	11.0
Russell 3000 Index			-4.7	3.9	7.2	8.2	18.2	12.5	11.8
Domestic Equity All Cap	13,613,254	0.4	-3.4	-	-	-	-	-	-
Russell 3000 Index			-4.7	-	-	-	-	-	-
Two Sigma Active Extension U.S. All Cap Equity	13,613,254	0.4	-3.4	-	-	-	-	-	-
Large Cap	252,122,978	7.2	-4.8	4.3	7.8	9.6	20.0	13.2	12.3
Russell 1000 Index			-4.5	4.1	7.8	8.7	18.5	13.0	12.2
NTAM R1000 Index	64,562,918	1.9	-4.5	4.1	7.8	-	-	-	-
LA Capital Enhanced	95,070,266	2.7	-5.2	4.5	7.6	9.9	19.5	13.9	12.7
T. Rowe Large Cap	90,201,296	2.6	-4.7	-	-	-	-	-	-
Internal Equity	2,249,007	0.1							
LA Capital Large Cap Growth	3,383	0.0							
NTAM Quant Enh R1000	9,715	0.0							
Parametric-Clifton Enh R1000	26,394	0.0							
Small Cap	11,690,969	0.3	-7.9	-3.2	-8.9	0.0	11.1	3.5	4.9
Russell 2000 Index			-9.5	-0.8	-4.0	0.5	13.3	5.4	6.3
Atlanta Capital	1,137	0.0	-5.2	1.9	-0.9	4.5	13.8	-	-
NTAM R2000 Index	3,335,190	0.1	-9.4	-0.7	-3.9	-	-	-	-
Wellington SM Cap	8,348,967	0.2	-7.7	-	-	-	-	-	-
Riverbridge Small Cap Growth	932	0.0							
Sycamore Small Cap Value	4,743	0.0							
Domestic Equity Transition Account	331	0.0							
International Equity	185,054,685	5.3	5.2	3.4	4.4	4.8	12.3	5.0	6.0
MSCI AC World ex USA IMI (Net)			4.6	4.5	5.5	4.0	11.0	4.3	5.0
International All Cap	80,315,425	2.3	5.5	1.4	2.2	-	-	-	-
MSCI AC World ex USA IMI (Net)			4.6	4.5	5.5	-	-	-	-
Arrowstreet ACWI ex US	52,383,492	1.5	8.5	5.2	7.0	9.6	-	-	-
William Blair Int'l Leaders	27,931,933	0.8	0.3	-4.9	-5.7	-1.6	7.2	4.5	-
Developed International Large Cap	62,811,286	1.8	6.2	5.9	5.2	-	-	-	-
MSCI World ex U.S. (Net)			6.2	5.9	5.3	-	-	-	-
State St MSCI World exUS	62,811,286	1.8	6.2	6.0	5.3	-	-	-	-

Residual Holdings value of \$164,731 included in Total Fund value. Fiscal year 06/30.

Total Fund
Performance Summary (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Developed International Small Cap	9,647,118	0.3	6.8	8.4	7.9	-	-	-	-
MSCI World ex U.S. Small Cap Index (Net)			3.4	5.2	3.6	-	-	-	-
DFA Intl Small Cap Value	5,031,932	0.1	10.4	11.9	13.0	9.1	17.4	4.9	6.5
State St MSCI exUS Small	4,615,187	0.1	3.4	5.2	3.5	-	-	-	-
Emerging Markets	32,280,856	0.9	2.1	1.6	7.2	-	-	-	-
MSCI Emerging Markets (Net)			2.9	2.9	8.1	-	-	-	-
DFA EM All Cap Core	16,465,076	0.5	1.1	0.4	6.0	-	-	-	-
State St MSCI EM China	5,038,467	0.1	15.1	31.2	40.6	-	-	-	-
State St MSCI EM ex China	10,777,313	0.3	-1.6	-6.3	-2.4	-	-	-	-
Domestic Fixed Income	1,422,094,933	40.9	2.9	5.4	5.8	1.2	1.3	2.4	2.7
Blmbg. U.S. Aggregate Index			2.8	4.8	4.9	0.5	-0.4	1.6	1.5
Open Fixed Income	1,361,954,776	39.1	2.9	5.3	5.6	1.0	1.1	2.2	2.4
Blmbg. U.S. Aggregate Index			2.8	4.8	4.9	0.5	-0.4	1.6	1.5
Allspring Med Quality Credit	114,071,876	3.3	2.1	5.5	5.8	2.1	3.8	3.7	3.6
PIMCO Core Plus Constrained	359,847,104	10.3	3.3	5.5	6.0	1.1	0.6	-	-
Prudential Core Plus	359,422,100	10.3	2.9	5.2	5.5	0.8	1.2	2.2	2.4
Western Asset Core Plus	316,827,334	9.1	2.9	5.3	5.4	0.5	0.4	1.7	2.0
State Street Credit Index	41,935,039	1.2	2.3	5.1	5.1	-	-	-	-
State Street Gov Index	154,483,572	4.4	2.9	4.4	4.6	-	-	-	-
State Street Gov Bond H	883,139	0.0	2.9	-	-	-	-	-	-
Internal Fixed Income Gov/Credit	14,484,276	0.4							
Manulife-Declaration TRBF	335	0.0							
Closed Fixed Income	60,140,157	1.7	2.9	8.2	10.0	6.3	6.8	5.6	6.9
Blmbg. U.S. Aggregate Index			2.8	4.8	4.9	0.5	-0.4	1.6	1.5
PIMCO Bravo II	1,506,752	0.0	13.2	18.4	15.0	-8.6	-3.7	-1.1	1.9
PIMCO DiSCO II	58,633,405	1.7	2.6	8.0	9.9	7.1	7.9	6.2	7.4
Short Term Fixed Income	1,027,999,259	29.5	1.5	5.1	6.6	4.5	3.5	2.9	2.3
Bloomberg U.S. Gov/Credit 1-3 Year Index			1.6	4.6	5.6	3.1	1.6	2.2	1.7
Barings Active Short Duration	512,640,141	14.7	1.4	5.3	7.1	5.1	4.5	-	-
JP Morgan Short Term Bond	515,359,118	14.8	1.7	4.9	6.1	3.8	2.5	2.8	2.2
Total Real Assets	359,694,129	10.3	1.3	3.2	2.7	0.1	2.6	-	-
Total Real Assets Blend			2.6	3.1	-	-	-	-	-
Real Estate	95,172,034	2.7	-0.9	-1.4	-5.1	-4.8	0.8	2.2	4.2
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag			1.0	0.3	-2.3	-3.1	2.0	3.1	4.9
Invesco Core Real Estate	53,209,808	1.5	0.0	-1.1	-5.9	-4.0	0.9	2.8	4.7
JP Morgan Income & Growth Fd	41,962,227	1.2	-2.0	-1.8	-4.2	-5.7	0.6	1.6	3.7

Residual Holdings value of \$164,731 included in Total Fund value. Fiscal year 06/30.

Total Fund
Performance Summary (Net of Fees)

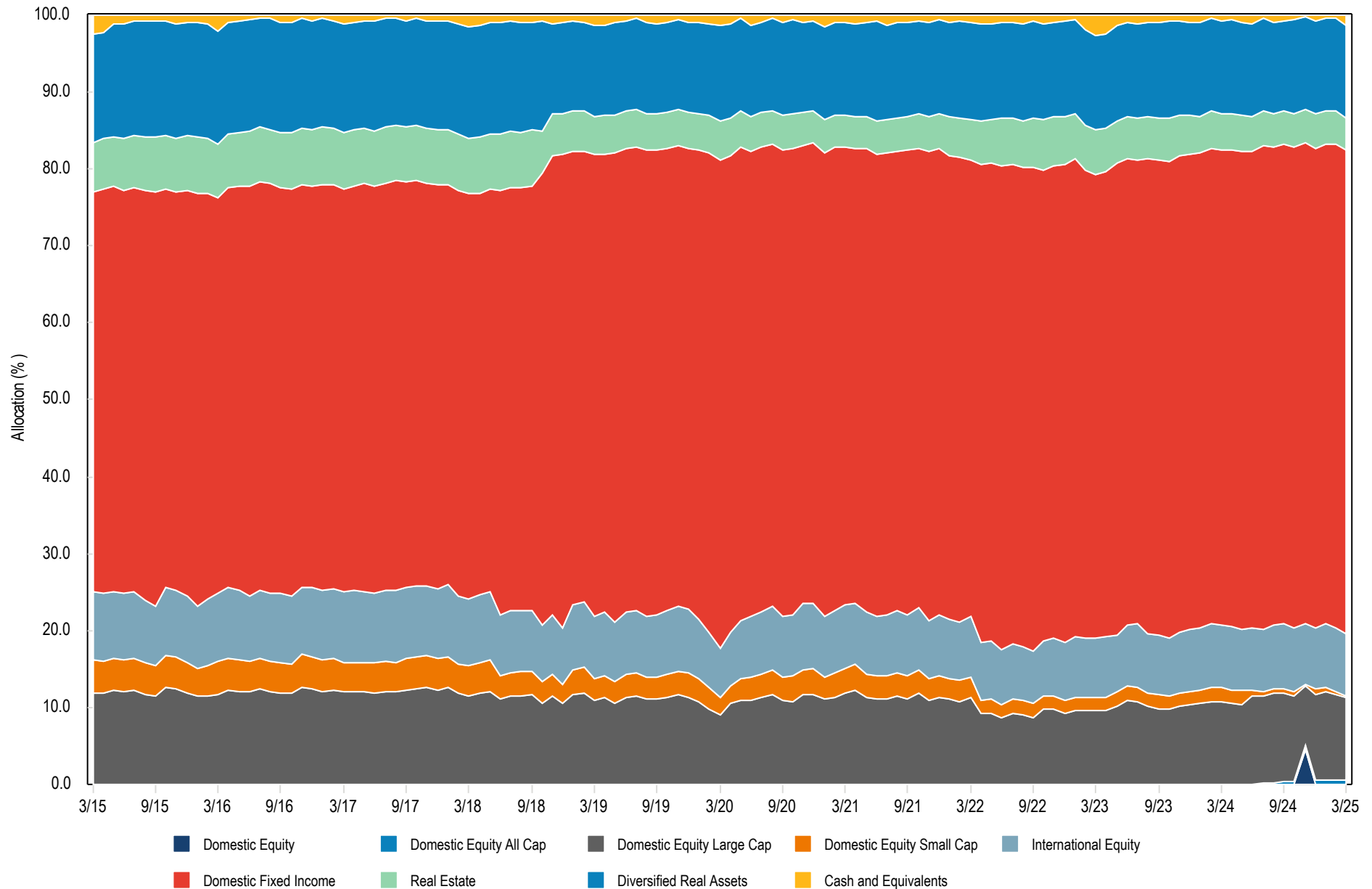
NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Diversified Real Assets	264,522,095	7.6	2.1	5.0	5.7	2.2	3.3	3.5	3.6
<i>Diversified Real Assets Blend</i>			3.1	4.1	5.0	0.9	3.0	3.1	3.0
Grosvenor CIS Fund I	2,585,841	0.1	0.5	0.4	1.4	10.8	10.7	8.8	8.2
Grosvenor CIS Fund III	9,433,757	0.3	0.2	4.3	5.6	6.9	-	-	-
JP Morgan IIF Infrastructure	40,178,190	1.2	-1.1	5.1	6.6	7.6	7.1	7.1	6.4
Macquarie Infrastructure Fund V	18,332,119	0.5	5.1	4.4	5.1	8.7	-	-	-
TIR Eastern Timber Opps	22,918,664	0.7	0.7	15.6	16.5	8.7	5.8	5.5	4.9
Western US TIPS	15,134	0.0	2.6	3.4	4.0	-1.0	1.8	1.7	2.1
Internal TIPS	171,058,390	4.9							
Cash & Equivalents	206,845,908	5.9	1.0	3.5	4.9	4.2	2.5	2.4	1.8
<i>90 Day U.S. Treasury Bill</i>			1.0	3.6	5.0	4.2	2.6	2.5	1.9
BND Cash	50,837,828	1.5	1.1	3.7	5.1	4.4	2.7	2.5	-
Northern Trust Cash Account	156,008,080	4.5	1.0	3.5	4.8	4.2	2.5	2.3	1.7

Residual Holdings value of \$164,731 included in Total Fund value. Fiscal year 06/30.

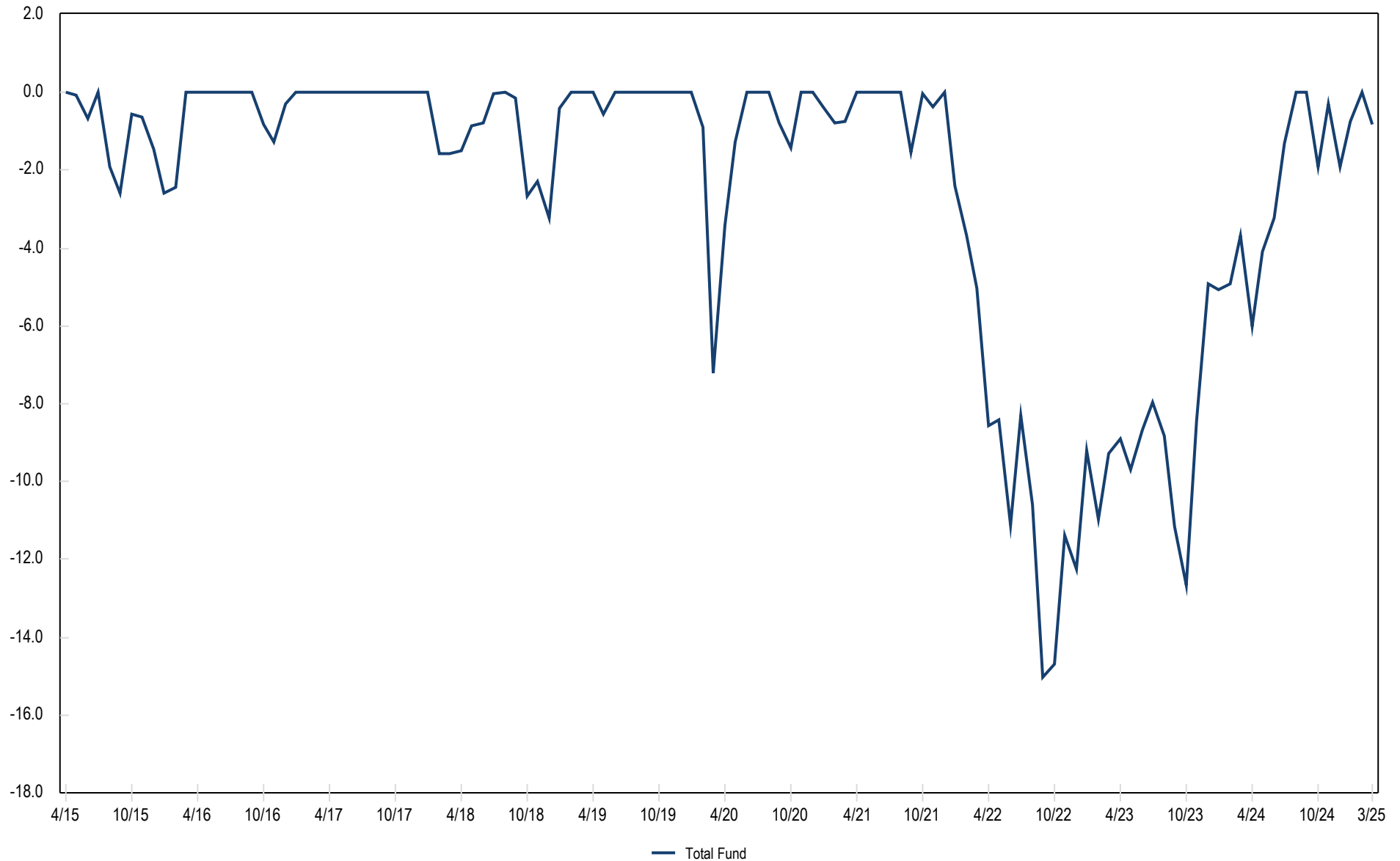
Total Fund Asset Allocation History

NDSIB - Workforce Safety & Insurance
Period Ending: March 31, 2025



Total Fund Historical Drawdowns (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: March 31, 2025



Period	Max Drawdown	Recovery Periods	# of Drawdowns in Period
Total Fund	-15.0	32 Months	13

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: March 31, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
Return Summary Statistics								
Up Market Periods	8	8	20	20	34	34	77	77
Down Market Periods	4	4	16	16	26	26	43	43
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	-5.0	-5.0	-6.4	-5.0
Return	5.3	5.0	2.2	1.6	4.6	3.5	4.4	3.7
Cumulative Return	5.3	5.0	6.8	4.9	25.3	19.0	54.2	43.5
Active Return	0.3	0.0	0.6	0.0	1.0	0.0	0.7	0.0
Risk Summary Statistics								
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.0
Upside Risk	1.3	1.2	5.8	5.9	5.7	5.5	4.7	4.4
Downside Risk	3.6	3.7	5.2	5.5	4.4	4.5	3.9	3.6
Risk/Return Summary Statistics								
Standard Deviation	5.4	5.5	7.8	8.0	7.1	7.0	6.0	5.6
Alpha	0.3	0.0	0.6	0.0	1.0	0.0	0.5	0.0
Sharpe Ratio	0.1	0.0	-0.2	-0.3	0.3	0.2	0.4	0.3
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	0.6	0.0	0.8	0.0	1.2	0.0
Information Ratio	0.7	-	1.0	-	1.3	-	0.6	-
Correlation Statistics								
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	63.9	100.0	65.0	100.0	65.8	100.0

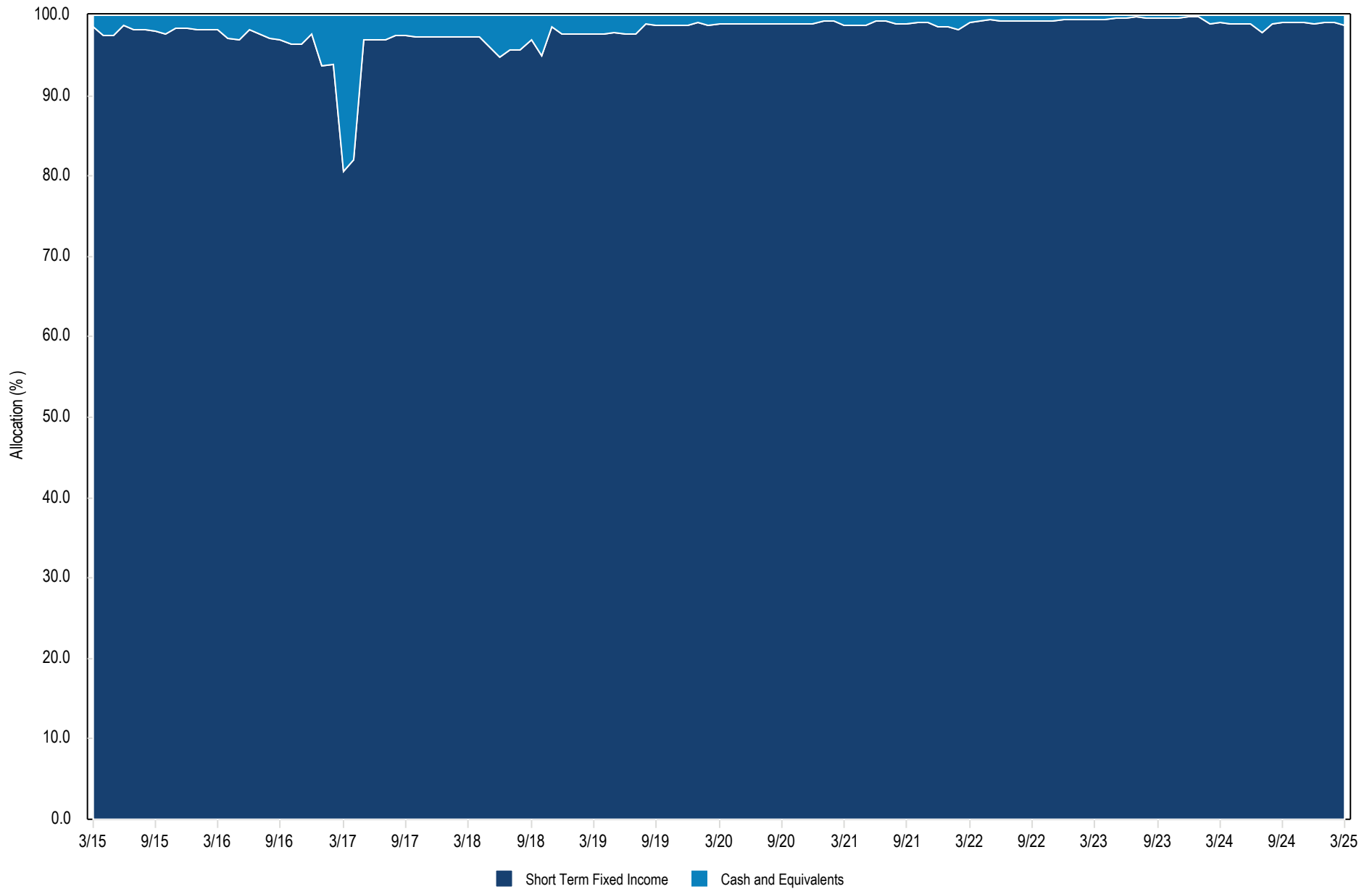
Total Fund
Risk Statistics (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: March 31, 2025

	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
Return Summary Statistics								
Up Market Periods	8	8	20	20	34	34	77	77
Down Market Periods	4	4	16	16	26	26	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	-5.0	-3.9	-6.4	-3.9
Return	5.3	5.1	2.2	2.0	4.6	3.1	4.4	3.4
Cumulative Return	5.3	5.1	6.8	6.2	25.3	16.7	54.2	40.3
Active Return	0.2	0.0	0.3	0.0	1.5	0.0	1.0	0.0
Risk Summary Statistics								
Beta	1.1	1.0	1.2	1.0	1.2	1.0	1.3	1.0
Upside Risk	1.3	1.2	5.8	4.8	5.7	4.4	4.7	3.6
Downside Risk	3.6	3.3	5.2	4.4	4.4	3.6	3.9	2.9
Risk/Return Summary Statistics								
Standard Deviation	5.4	5.1	7.8	6.4	7.1	5.6	6.0	4.5
Alpha	-0.2	0.0	-0.2	0.0	0.7	0.0	0.0	0.0
Sharpe Ratio	0.1	0.1	-0.2	-0.3	0.3	0.1	0.4	0.4
Active Return/Risk	0.0	0.0	0.0	0.0	0.2	0.0	0.2	0.0
Tracking Error	0.9	0.0	1.6	0.0	1.7	0.0	1.9	0.0
Information Ratio	0.2	-	0.2	-	0.9	-	0.5	-
Correlation Statistics								
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	47.2	100.0	53.3	100.0	60.8	100.0

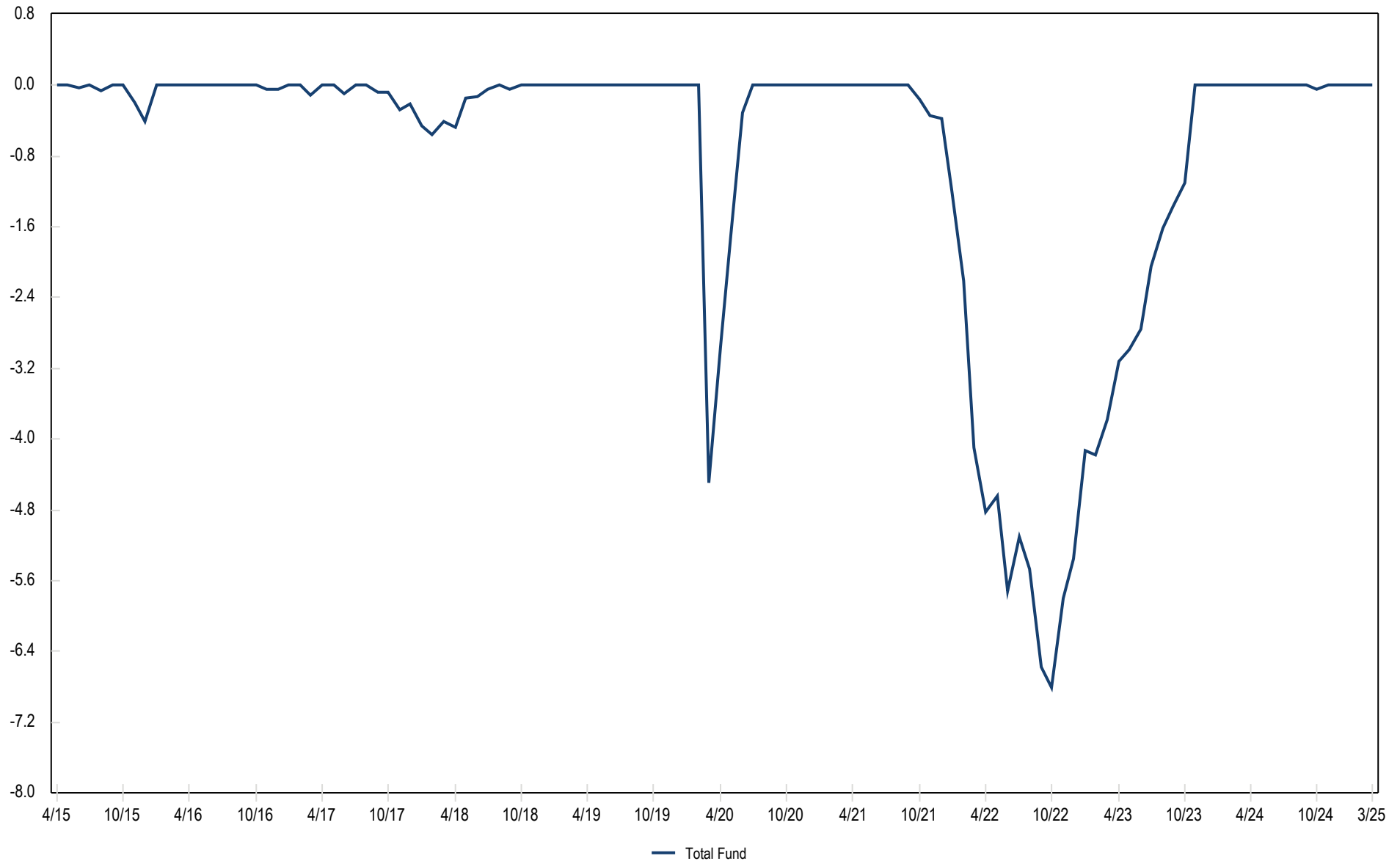
Total Fund
Asset Allocation History

NDSIB - Budget Stabilization Fund
Period Ending: March 31, 2025



Total Fund Historical Drawdowns (Net of Fees)

NDSIB - Budget Stabilization Fund
Period Ending: March 31, 2025



	Max Drawdown	Recovery Periods	# of Drawdowns in Period
Total Fund	-6.8	26 Months	11

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Budget Stabilization Fund
Period Ending: March 31, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
Return Summary Statistics								
Up Market Periods	10	10	24	24	38	38	79	79
Down Market Periods	2	2	12	12	22	22	41	41
Maximum Return	1.0	1.2	1.3	1.4	1.6	1.4	1.6	1.4
Minimum Return	0.0	-0.6	-1.2	-1.2	-1.9	-1.3	-4.5	-1.3
Return	6.6	5.6	4.5	3.1	3.5	1.6	2.3	1.7
Cumulative Return	6.6	5.6	14.0	9.6	18.8	8.1	25.9	18.6
Active Return	0.9	0.0	1.3	0.0	1.9	0.0	0.6	0.0
Risk Summary Statistics								
Beta	0.6	1.0	0.8	1.0	0.9	1.0	0.9	1.0
Upside Risk	0.6	0.6	2.1	2.0	2.0	1.6	1.6	1.4
Downside Risk	0.0	0.6	1.1	1.2	1.3	1.2	1.7	0.8
Risk/Return Summary Statistics								
Standard Deviation	1.0	1.6	2.0	2.2	2.2	1.9	2.3	1.5
Alpha	3.3	0.0	2.1	0.0	2.0	0.0	0.8	0.0
Sharpe Ratio	1.6	0.4	0.1	-0.5	0.5	-0.5	0.2	-0.1
Active Return/Risk	0.9	0.0	0.7	0.0	0.9	0.0	0.3	0.0
Tracking Error	0.7	0.0	1.2	0.0	1.3	0.0	1.8	0.0
Information Ratio	1.2	-	1.1	-	1.5	-	0.3	-
Correlation Statistics								
R-Squared	0.9	1.0	0.7	1.0	0.7	1.0	0.4	1.0
Actual Correlation	1.0	1.0	0.9	1.0	0.8	1.0	0.6	1.0
Consistency	50.0	100.0	63.9	100.0	70.0	100.0	66.7	100.0

Index Returns

Performance Summary (Net of Fees)

North Dakota State Investment Board
Period Ending: March 31, 2025

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MSCI World Index (Net)	-1.7922	4.2937	7.0383	7.5808	16.1281	10.1588	9.4972
MSCI World Minimum Volatility Index (Net)	7.8839	14.2607	13.2336	6.0965	9.9839	7.5125	7.6724
MSCI USA Minimum Volatility Index	5.8625	13.1322	14.0218	8.3520	13.5894	10.8600	10.7246
MSCI AC World IMI Index (Net)	-1.6055	3.8288	6.3013	6.3149	15.0169	8.6714	8.5512
Russell 1000 Growth Index	-9.9678	-0.5276	7.7631	10.0985	20.0859	16.0879	15.1209
Russell 1000 Value Index	2.1358	9.5531	7.1801	6.6427	16.1497	9.1892	8.7939
Russell 1000 Index	-4.4888	4.1028	7.8209	8.6535	18.4654	12.9515	12.1765
S&P 500 Index	-4.2722	3.8049	8.2516	9.0643	18.5922	13.2500	12.5030
S&P SmallCap 600 Index	-8.9261	-0.2837	-3.3835	0.7061	15.0928	6.1645	7.5234
Russell 2000 Index	-9.4790	-0.7544	-4.0074	0.5224	13.2710	5.4137	6.2970
Russell 2000 Growth Index	-11.1158	-1.9987	-4.8595	0.7825	10.7751	5.0359	6.1411
Russell 2000 Value Index	-7.7428	0.5425	-3.1221	0.0462	15.3123	5.3151	6.0737
MSCI EAFE (Net)	6.8636	5.3248	4.8818	6.0530	11.7717	5.3277	5.3952
MSCI World ex U.S. (Net)	6.2018	5.9431	5.3046	5.6954	12.1573	5.5860	5.4990
MSCI AC World ex USA IMI (Net)	4.5924	4.5416	5.4987	3.9892	11.0235	4.2870	5.0193
MSCI AC World ex USA (Net)	5.2339	5.0782	6.0858	4.4822	10.9186	4.4651	4.9778
MSCI World ex U.S. Small Cap Index (Net)	3.3963	5.2204	3.5833	0.8069	10.7130	3.0024	5.4243
MSCI EAFE Small Cap (Net)	3.6875	5.0356	3.0981	0.8824	9.8931	2.5042	5.3360
MSCI Emerging Markets (Net)	2.9276	2.9451	8.0915	1.4428	7.9439	1.5924	3.7058
Blmbg. U.S. Aggregate Index	2.7810	4.8113	4.8795	0.5168	-0.3971	1.5767	1.4633
Blmbg. U.S. Government Index	2.9075	4.4131	4.5270	0.0119	-1.6028	1.1971	0.9804
Blmbg. U.S. Treasury: Long	4.6747	3.1329	1.2611	-7.2145	-7.8896	-0.9655	-0.5722
Bloomberg U.S. Government/Credit Index	2.6992	4.6153	4.6633	0.4498	-0.3439	1.7338	1.5806
Blmbg. U.S. Corp: BAA Bond	2.2802	5.2010	5.2450	1.5956	2.5983	2.8393	2.7498
Morningstar LSTA U.S. Leveraged Loan	0.4815	4.8618	6.8554	7.2124	8.9620	5.3117	4.9781
Morningstar LSTA U.S. B Ratings Loan	0.3516	5.1363	7.3056	7.6221	9.5565	5.7093	5.3106
Blmbg. U.S. High Yield - 2% Issuer Cap	1.0035	6.5258	7.6913	4.9767	7.2790	4.9327	5.0079
90 Day U.S. Treasury Bill	1.0234	3.6022	4.9725	4.2321	2.5553	2.4505	1.8599
Blmbg. U.S. Govt Infl. Linked All Maturities	4.1632	5.3062	6.1087	-0.1686	2.2171	2.9916	2.4869
Bloomberg U.S. Government 1-3 Year Index	1.6201	4.4694	5.4200	2.8547	1.1501	1.9689	1.4954
Bloomberg U.S. Gov/Credit 1-3 Year Index	1.6252	4.6102	5.6066	3.0967	1.5640	2.1909	1.7300
Russell 3000 Index	-4.7219	3.8783	7.2190	8.2171	18.1812	12.4857	11.8024
JPM EMBI Global Diversified	2.2441	6.4314	6.7539	3.4059	3.4930	2.0514	3.1557
JPM GBI-EM Global Diversified	4.3108	5.7530	4.0269	2.7090	2.2952	-0.4670	1.2677
ICE BofA 1-3 Years U.S. Treasury Index	1.5911	4.4459	5.4274	2.8408	1.1591	1.9797	1.5025
Blmbg. U.S. Treasury: 9-12 Month Index	1.1061	4.0114	5.2177	3.7784	2.1590	2.4029	1.8653
ICE BofA US High Yield Master II Constrained Index	0.9447	6.4384	7.5988	4.8368	7.1983	4.7914	4.9112

Fiscal year 06/30.

Index Returns

Performance Summary (Net of Fees)

North Dakota State Investment Board
Period Ending: March 31, 2025

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MSCI AC World ex USA (Net)	5.2339	5.0782	6.0858	4.4822	10.9186	4.4651	4.9778
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	1.4439	4.7544	6.9706	9.7484	7.7845	6.1738	5.4330
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	0.9610	0.3171	-2.2678	-3.1381	1.9902	3.0824	4.9445
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	1.2124	1.0686	-1.2904	-2.1694	3.0102	4.1133	5.9940

Fiscal year 06/30.

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