

Friday, September 26, 2025, 8:30 a.m.
WSI Board Room (In-Person)
1600 E Century Ave, Bismarck, ND
[Click here to join the meeting](#)

AGENDA

I. CALL TO ORDER AND ACCEPTANCE OF AGENDA (*Board Action*)

- A. Pledge of Allegiance
- B. Roll Call & Conflict of Interest Disclosure
- C. Introduction of New Staff

II. ACCEPTANCE OF MINUTES (August 14, 2025) (*Board Action*)

III. EDUCATION (15 minutes)

- A. Fiduciary Duties & Ethics (*Information*) – Ms. Tuntland

IV. INVESTMENTS (45 minutes)

- A. Quarterly & Annual Performance Update (*Board Action*) – Verus
- B. Investment Fee Discussion (*Information*) – Mr. Anderson

(Break)

V. GOVERNANCE (45 minutes)

- A. Investment Committee Update (*Information*) – Treasurer Beadle, Mr. Anderson
- B. Governance & Policy Review Committee Update (*Information*) – Dr. Lech, Ms. Smith
- C. Audit Committee Update (*Information*) – Treasurer Beadle, Ms. Seiler
 - 1. Audit Committee Appointment (*Board Action*) – Ms. Smith
- D. Securities Litigation Committee Update (*Information*) – Commissioner Heringer, Ms. Smith
- E. Business Continuity Update (*Information*) – Ms. Smith

VI. QUARTERLY MONITORING REPORTS (15 minutes) (*Board Action*)

- A. Quarterly Budget/Fiscal Conditions Report – Ms. Smith
- B. Annual Audit Activities Report – Ms. Seiler

VII. OTHER

- A. Staffing Update
- B. Investment Seminar
- C. Next Meetings:
 - Investment Committee – October 10, 2025, at 9:00 a.m.
 - SIB ERCC Committee – October 15, 2025, at 10:00 a.m.
 - SIB Meeting/Retreat – October 24, 2025, at 8:30 a.m.

VIII. ADJOURNMENT

**NORTH DAKOTA STATE INVESTMENT BOARD
MINUTES OF THE
AUGUST 14, 2025, SPECIAL BOARD MEETING (IN-PERSON)**

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

MEMBER ABSENT: Pete Jahner, Investment Professional

STAFF PRESENT: Scott M. Anderson, CIO
Eric Chin, Deputy CIO
Missy Kopp, Executive Assistant
Sarah Mudder, Communications/Outreach Dir.
Emmalee Riegler, Procurement/Records Coord.
Chad Roberts, DED/CRO
Sara Seiler, Supervisor of Internal Audit
Jodi Smith, Executive Director

GUESTS: Chad Keech, State Procurement
Kirsten Tuntland, Assistant Attorney General
Aaron Weber, Governor's Office
Members of the Public

CALL TO ORDER:

Gov. Armstrong, Chair, called the State Investment Board (SIB) special meeting to order at 3:00 p.m. on Thursday, August 14, 2025. The meeting was held in the WSI Boardroom, 1600 E Century Ave., Bismarck, ND.

The following members were present representing a quorum: Commissioner Heringer, Treasurer Beadle, Mr. Miller, Mr. Buck, Rep. Bosch, Mr. Thompson, Dr. Simlai, Mr. Mickelson, Sen. Klein, Dr. Lech, Mr. Morrisette, and Gov. Armstrong

MINUTES:

The Board considered the minutes of the July 26, 2025, SIB meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO APPROVE THE JULY 26, 2025, MINUTES AS DISTRIBUTED.

AYES: MR. MICKELSON, COMMISSIONER HERINGER, MR. MORRISSETTE, MR. THOMPSON, TREASURER BEADLE, DR. LECH, MR. JAHNER, MR. BUCK, SEN. KLEIN, REP. BOSCH, MR. MILLER, DR. SIMLAI, AND GOV. ARMSTRONG

NAYS: NONE

ABSENT: MR. JAHNER

MOTION CARRIED

GOVERNANCE:

Governance Audit RFP:

Dr. Lech reviewed the steps that had been taken by the SIB and the SIB GPR Committee toward procuring a vendor to complete a governance model assessment. The Board granted the GPR Committee the authority to complete the procurement process, but the committee decided to bring it back to the SIB for final approval because of the large cost of the project. At the July board meeting the issue was tabled to allow staff and the Board Chair time to do outreach to legislators. That outreach was completed and received positive feedback. During this time, procurement staff requested a best and final offer from the vendor and received a response that is 10% lower for phase 1 and 5% lower for phase 2. Ms. Smith confirmed that there is money in the current budget for the project. Board discussion followed.

IT WAS MOVED BY DR. LECH AND SECONDED BY TREASURER BEADLE AND CARRIED BY A ROLL CALL VOTE TO DIRECT STAFF TO ENTER INTO CONTRACT NEGOTIATION WITH FIRM MOST SUSCEPTIBLE TO AWARD.

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

ARMSTRONG

NAYS: REP. BOSCH

ABSENT: MR. JAHNER

MOTION CARRIED

ADJOURNMENT:

With no further business to come before the SIB, Gov. Armstrong adjourned the meeting at 3:18 p.m.

Prepared by: Missy Kopp, Assistant to the Board

Fiduciary Duty & Ethics

Kirsten Tuntland
Assistant Attorney General
General Counsel Division
ND Office of Attorney General

Fiduciary Duties of NDSIB Members

Statutory Fiduciary Duties

Fiduciary Duties of NDSIB Members

- **General Rule – N.D.C.C. § 21-10-07**
 - **Prudent Investor Rule**
 - Requires SIB members to exercise the judgment and care, under the circumstances then prevailing, that an institutional investor of ordinary prudence, discretion, and intelligence exercises in the management of large investments
 - **TFFR and PERS funds** must be invested exclusively for the benefit of their members and in accordance with the respective funds' investment goals and objectives

Fiduciary Duties of NDSIB Members

N.D.C.C. § 21-10-07. Legal investments. The state investment board shall apply the prudent investor rule in investing for funds under its supervision. The "prudent investor rule" means that in making investments the fiduciaries shall exercise the judgment and care, under the circumstances then prevailing, that an institutional investor of ordinary prudence, discretion, and intelligence exercises in the management of large investments entrusted to it, not in regard to speculation but in regard to the permanent disposition of funds, considering probable safety of capital as well as probable income. The retirement funds belonging to the teachers' fund for retirement and the public employees retirement system must be invested exclusively for the benefit of their members and in accordance with the respective funds' investment goals and objectives.

S.L. 1963, ch. 205, § 1; S.L. 1983, ch. 286, § 1; S.L. 1985, ch. 286, § 1; S.L. 1987, ch. 190, § 9; S.L. 1989, ch. 667, § 9.

Fiduciary Duties of NDSIB Members

- **Exception – N.D.C.C. § 21-10-07.1**
- **Prudent Investor Rule Exception**
 - For the **Legacy Fund**, SIB members must give preference to qualified investment firms and financial institutions with a presence in North Dakota

Fiduciary Duties of NDSIB Members

N.D.C.C. § 21-10-07.1. Prudent investor rule - Exception. Notwithstanding section 21-10-07, for purposes of investment of the legacy fund, the state investment board shall give preference to qualified investment firms and financial institutions with a presence in the state.

S.L. 2021, ch. 81 (H.B. 1425), § 2, eff. July 1, 2021.

Fiduciary Duties of NDSIB Members

How do NDSIB members fulfill their fiduciary duties?

Fiduciary Duties of NDSIB Members

- **SIB Program Manual (Governance Manual)**
 - **Prudent Investor Rule** requires SIB members to exercise **procedural prudence**
 - **Procedural prudence** requires conscientious processes in decision-making:
 - Understanding the facts
 - Investigating the options
 - Identify and actively avoid potential bias
 - Seeking expert advice and questioning experts if the advice is not clear
- Requires process, not outcome and prudence, not perfection
- A fiduciary cannot be faulted for making the "wrong" decision provided that proper due diligence was performed.

Fiduciary Duties of NDSIB Members

State Investment Board Program Manual

Section V: Investments

A. Fiduciary Duties

By virtue of the responsibilities assigned to the SIB by North Dakota Century Code Chapter 21-10, the members of the SIB are fiduciaries for eleven statutory funds. Through contractual obligations, fiduciary responsibility extends to contracted additional funds.

A fiduciary is a person who has discretionary authority or management responsibility for assets held in trust to which another has beneficial title or interest. The fiduciary is responsible for knowing the "prudent requirements" for the investment of trust assets. Remedial actions may be assessed against fiduciaries for violations of fiduciary duty.

North Dakota state law provides broad fiduciary guidelines for the SIB members. NDCC 21-10-07 specifies that "the state investment Board shall apply the prudent investor rule in investing for funds under its supervision except that Section 21-10-07.1 requires the SIB to give preference to qualified investment firms and financial institutions with a presence in the state for legacy fund investment purposes. The "prudent investor rule" means that in making investments, the fiduciaries shall exercise the judgment and care, under the circumstances then prevailing, that an institutional investor of ordinary prudence, discretion, and intelligence exercises in the management of large investments entrusted to it, not regarding speculation but regarding the permanent disposition of funds, considering probable safety of capital as well as probable income."

[Continues on next page]

Fiduciary Duties of NDSIB Members

Procedural prudence is a term that has evolved to describe the appropriate activities of a person (or persons) who act in a fiduciary role. Court decisions to date indicate that procedural prudence is more important in assessing fiduciary activities than actual portfolio performance. A fiduciary cannot be faulted for making the "wrong" decision provided that proper due diligence was performed.

The key to successfully discharging the SIB's fiduciary duties is the establishment of and adherence to proper due diligence procedures. While not bound by ERISA (Employee Retirement and Income Security Act of 1974), the SIB will use the procedural prudence outlined by ERISA as guidance in developing its procedures:

1. An investment policy must be established for each fund and must be in writing.
2. Plan assets must be diversified, unless under the circumstances it would be prudent not to do so.
3. Investment decisions must be made with the skill and care of a prudent expert.
4. Investment performance must be monitored.
5. Investment expenses must be controlled.
6. Prohibited transactions must be avoided.

Policy Implemented: September 20, 1995.

Amended: May 30, 1997; January 22, 1999; February 27, 2009; and October 26, 2018.

Mitigating Fiduciary Risk

- ✓ Establish, follow, and document prudent processes
- ✓ Maintain good governance structure
 - Thorough decision-making processes
 - Rigorous risk identification and management
 - Clearly defined and understood roles and responsibilities
- ✓ Perform on-going oversight
- ✓ Establish appropriate reporting and disclosure
- ✓ Periodically review procedures and processes; revise as needed
- ✓ Offer orientation and continuing education
- ✓ Obtain independent expert advice – law, actuarial, benefits, investments, audits

Ethical Obligations of NDSIB Members

6-Step Process for Disclosing Conflicts of Interest

Step 1 - Identify Potential Conflicts

“Potential conflict of interest” means a public official, as part of his or her duties, must make a decision or take action in a matter where the public official has:



1. received a gift from one of the parties;

2. a significant financial interest in one of the parties or the outcome of the proceeding; or



3. a relationship in a private capacity with one of the parties.

For definitions of these terms see N.D. Admin. Code § 115-04-01-01.

Six-Step Process

Step 2 - Declare the Potential Conflict



Declare any potential conflict on the record, if possible.

Provide enough facts for others to understand the potential conflict.

You must draw the connection from the potential conflict to the action or decision before you.

Step 3 - Two Options



After disclosure, two options to move forward.

- (1) Recuse and file the form; or
- (2) Ask the neutral reviewer for help.

Who is the neutral reviewer?

Identified by a government body's policy or rule.
If no policy or rule, Ethics Commission rules identify a default neutral reviewer.

Step 4 - Neutral Reviewer Evaluation

Neutral reviewer must evaluate 5 factors from
N.D. Admin. Code § 115-04-01-03(7).

- (1) Weight and deference to public official to perform duties
- (2) Materially affect the independence of judgment
- (3) Any law that would preclude recusal or abstention
- (4) The size of the personal benefit
- (5) Any guidance from the Ethics Commission



Step 5 - Neutral Reviewer Determination

Neutral reviewer determines whether a potential conflict of interest = a disqualifying conflict of interest.

No disqualifying conflict of interest exists?
The public official may participate.

A disqualifying conflict of interest exists?
The public official must recuse.

No ethics violation if:

- (1) consult and adhere to neutral reviewer;
- (2) public official acts in good faith; and
- (3) the disclosed material facts are substantially the same as any complaint allegations.



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1967 Legislative Assembly

Six-Step Process

Step 6 - File the Form

Always file the Ethics Commission's approved form with your governing body and the Ethics Commission.

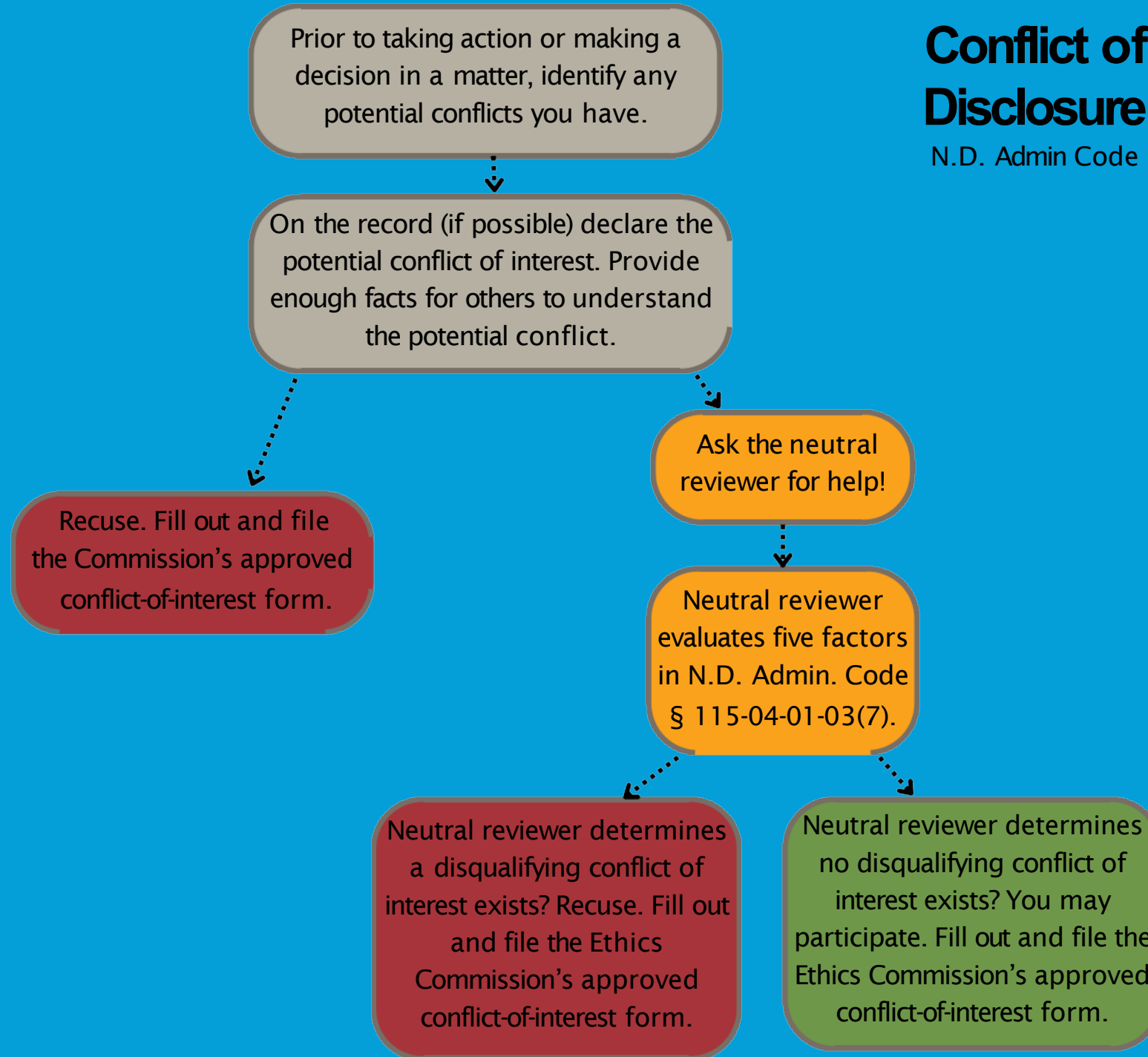
Minutes must document any recusal.

Form requirement does not apply in the legislative process.
See Ethics Commission Advisory Opinion 23-01.



Conflict of Interest Disclosure Process

N.D. Admin Code ch. 115-04-01



Six-Step Process



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



PERIOD ENDING: June 30, 2025

Investment Performance Summary for

North Dakota State Investment Board

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VERUSINVESTMENTS.COM

SEATTLE 206.622.3700

CHICAGO 312.815.5228

PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

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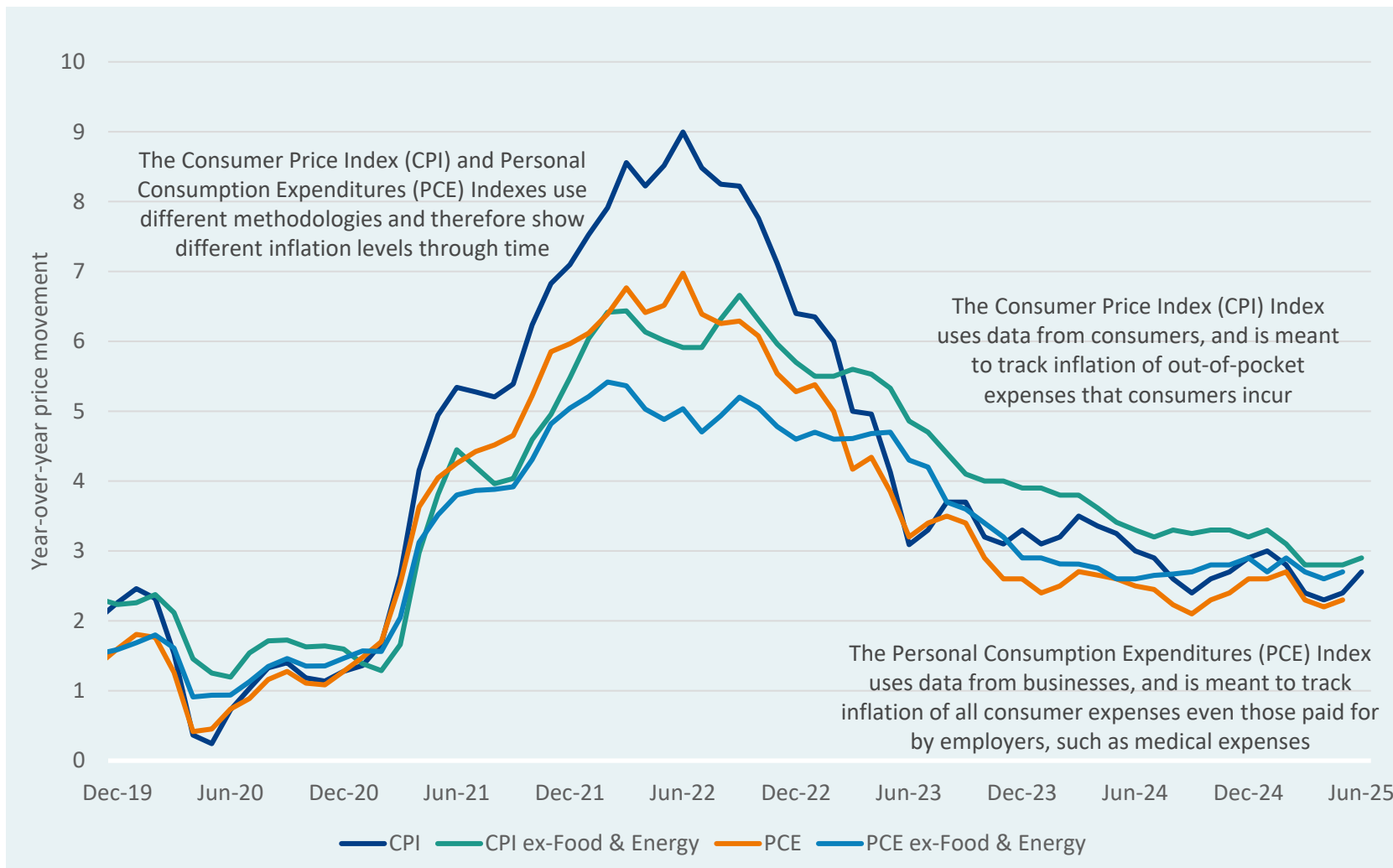
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U.S. economics summary

- Real GDP growth beat expectations in Q2, coming in at 3.0% QoQ annualized (2.0% YoY) relative to expectations for a growth number in the mid-2s. This report was welcome news to investors and served as further evidence that the economy is moving along at a moderate pace, rather than slowing abruptly. Calendar year 2025 growth will likely be much milder than the surprising strength shown during 2024.
- There has been growing evidence that many worst case scenarios regarding tariffs and trade are unlikely to materialize. U.S. GDP growth rebounded strongly, the job market remains resilient, consumer spending growth is positive, and both business and household sentiment is improving. Inflation levels have fallen rather than risen, although uncertainty exists around how tariffs will impact everyday prices.
- The rate of unemployment fell to 4.1% in June, alongside a jobs report that beat expectations by a wide margin (147,000 vs. 117,500 expected). Weekly jobless claims activity has been very low (the number of individuals who newly filed for unemployment benefits).
- The Federal Reserve kept rates steady again in June at a target range of 4.25%-4.50%, expressing concerns about possible inflationary impacts of tariffs. Chair Jerome Powell at the meeting said that policymakers are “well positioned to wait” and that there are few signs of economic weakening.
- Inflation was sticky and above the Fed’s target during Q2, rising from 2.4% to 2.7%. Excluding food and energy prices, inflation held steady at 2.9% in June relative to 2.8% in March. So far, there is some evidence of tariff-driven inflation but not enough to lift the overall inflation rate.
- Poor consumer sentiment has been a key story of 2025, as households became concerned about inflation, slowing growth, and worse job prospects due to tariffs and shifting U.S. trade policy. However, sentiment improved in June according to the U of Michigan survey. One-year inflation expectations dropped significantly, from 6.6% in May to 5.0% in June, as Americans see that tariffs are not yet leading to broad-based price rises.

	Most Recent	12 Months Prior
Real GDP (YoY)	2.0% 6/30/2025	3.0% 6/30/2024
Inflation (CPI YoY, Core)	2.9% 6/30/2025	3.3% 6/30/2024
Expected Inflation (5yr-5yr forward)	2.3% 6/30/2025	2.3% 6/30/2024
Fed Funds Target Range	4.25% - 4.50% 6/30/2025	5.25% - 5.50% 6/30/2024
10-Year Rate	4.2% 6/30/2025	4.4% 6/30/2024
U-3 Unemployment	4.1% 6/30/2025	4.1% 6/30/2024
U-6 Unemployment	7.7% 6/30/2025	7.4% 6/30/2024

U.S. inflation remains above the Fed target



Inflation remained sticky, above the Fed's 2% target

So far, there is little evidence of broad tariff-fueled price rises

Source: FRED, Verus, as of 6/30/25 – or most recent release

GDP growth

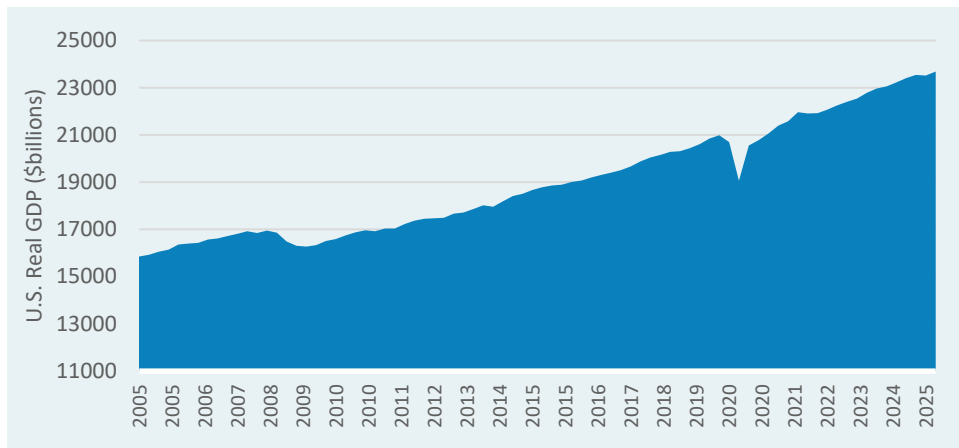
Real GDP growth beat expectations in Q2, coming in at 3.0% quarter-over-quarter annualized (2.0% year-over-year) relative to expectations for a growth number in the mid-2s. This report was welcome news to investors and served as further evidence that the economy is moving along at a moderate pace, rather than slowing abruptly. Calendar year 2025 growth will likely be much milder than the surprising strength shown during 2024.

Consumer spending, which is the largest component of the economy, once again showed a slow growth rate of 1.4% annualized, but growth was positive despite very poor sentiment since April. Business investment was also positive at a 1.9% annualized growth rate as businesses continued to spend and invest despite the shift in U.S. trade policy.

An interesting dynamic in the U.S. economy has been occurring across inventory purchases and import activity (see bottom right chart). The first and second quarters were nearly mirror opposite images of one another in this respect. In Q1, businesses dramatically increased their foreign purchases (imports) in an effort to avoid incoming tariffs. Imports often occur to the detriment of domestic purchases, which means imports dragged growth significantly lower in Q1. In Q2, this reversed as fewer imports were needed after such large Q1 purchases, meaning fewer imports greatly boosted growth in Q2. Inventories showed a similar effect but in opposite order—big inventory purchases occurred in Q1 as businesses avoided tariffs which boosted the economy and then in Q2 fewer inventories were needed which created a drag on the economy.

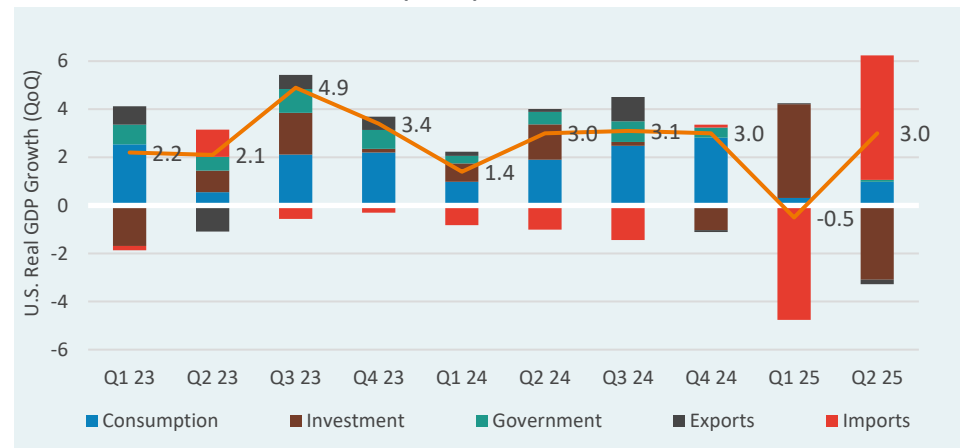
U.S. real GDP growth of 3% beat expectations and provided further evidence that economic activity remains stable

U.S. GDP GROWTH



Source: FRED, as of 6/30/25

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 6/30/25

Labor market

Most aspects of the labor market continue to suggest good to strong conditions. The rate of unemployment fell to 4.1% in June, alongside a jobs report that beat expectations by a wide margin (147,000 vs. 117,500 expected). Additionally, weekly jobless claims activity has been very low (the number of individuals who newly filed for unemployment benefits). In fact, job openings defied expectations in April and May, rising during both months. However, not all aspects of the job market have shown strength. Hiring activity has been muted and job seekers report having more difficulty finding work. Uncertainty exists around government layoffs and the ability of those workers to find new positions—this may be playing a part in jobs data (a large portion of job gains in June were for

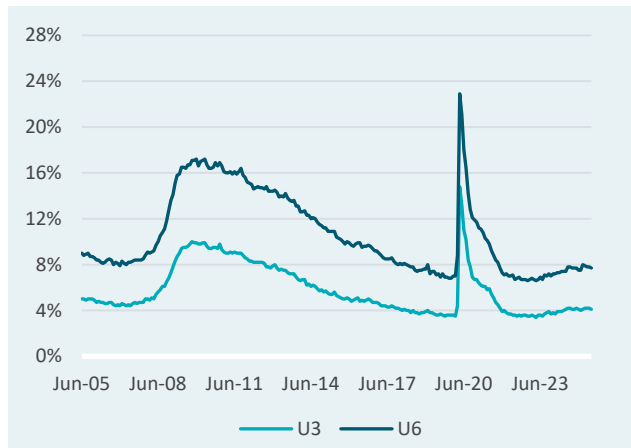
state & local government positions). The labor market tends to be a key indicator of the health of the economy, which suggests recession risk is low.

Less U.S. immigration will likely impact the economy throughout the year—as fewer workers are available in certain occupations and regions, perhaps pushing wages upwards due to less supply of cheap labor. In June it was reported that the Trump administration was considering exempting farms, hotels, and restaurants from immigration crackdowns. As certain businesses face pressure, we would not be surprised to see the executive branch ease immigration enforcement in some targeted ways.

The job market remains relatively strong

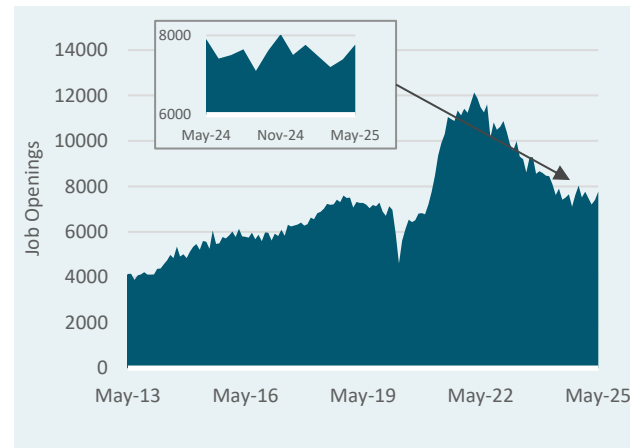
Immigration enforcement may impact business activity & wages in 2025

U.S. UNEMPLOYMENT



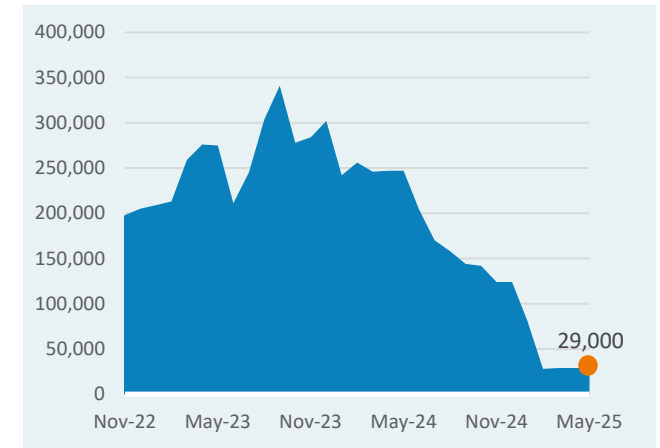
Source: FRED, as of 6/30/25

U.S. JOB CUT ANNOUNCEMENTS



Source: FRED, Nonfarm Job Openings, as of 5/31/25

U.S. BORDER ENCOUNTERS (MONTHLY)



Source: U.S. Customs & Border Protection total national unlawful encounters, as of 5/31/25

The consumer

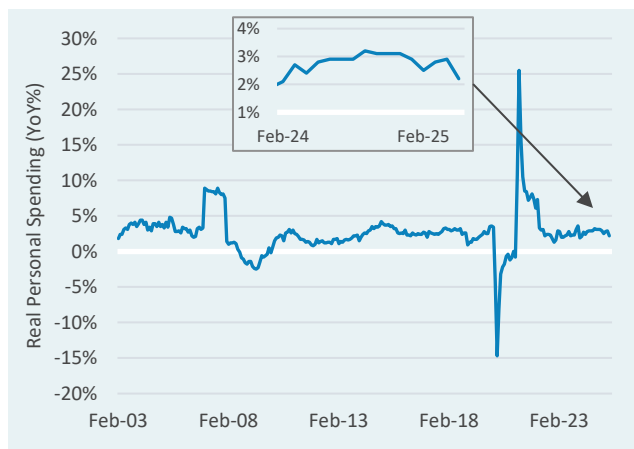
Inflation-adjusted personal spending growth was 2.2% year-over-year in May, materially weaker than the latter-half of 2024 (above 3%) but still at a level that implies a moderate U.S. economic growth rate. Spending has been somewhat volatile month-to-month and there is much uncertainty around the degree to which households are pulling back on purchases.

So far, data suggests a low chance of near-term recession. Consumer spending growth has been positive and, given the recent upturn in consumer sentiment, it would be surprising to see a sharp slowdown many months after the initial shock to confidence amidst tariff fears. Here we show automobile

and overall retail sales as possible barometers of discretionary spending. Auto sales saw large gains in spring but have since fallen back towards early 2025 levels, while retail sales overall have been steady.

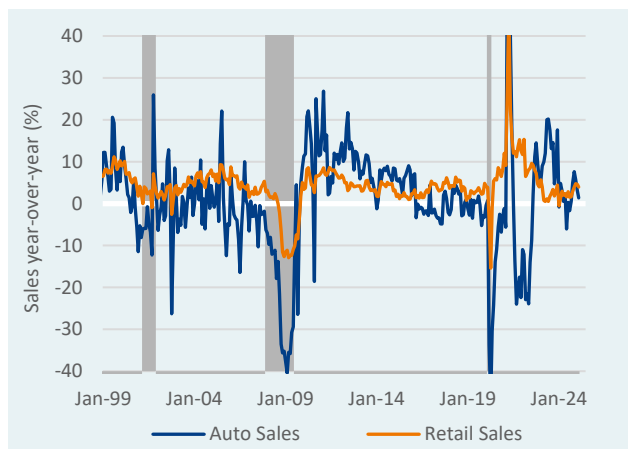
The average household savings rate was relatively stable at 4.5% during the quarter, after rising notably through the first quarter. As always, it is difficult to pin down specific reasons for higher household savings. Elevated savings could be a product of more conservative spending habits if households are more concerned about the future, it could be a natural result of lower U.S. inflation as price rises slow and more income is left over to save, or it could be due to other factors.

REAL PERSONAL SPENDING



Source: FRED, as of 5/31/25

AUTO & RETAIL SALES



Source: FRED, as of 5/31/25

PERSONAL SAVINGS RATE



Source: FRED, as of 5/31/25

International economics summary

- Economic growth for developed economies during 2025 is expected be weak, ranging from 0.2% real GDP growth in Germany, to 0.8% in Japan, 1.0% in the Eurozone, and 1.5% in the U.S. These estimates moved lower alongside trade conflicts and barriers that will crimp economic activity.
- The ECB cut rates in June by 25bps, likely raising tensions between President Trump and Fed Chair Powell regarding U.S. rate policy. President Trump has been placing pressure on Powell very publicly, as he sees lower interest rates as stimulative to the economy and an approach to mitigate high national debt service costs.
- Escalating tensions between Iran and Israel led to fears of broader conflict. A ceasefire between the two nations was achieved after the U.S. executed a direct attack on Iranian nuclear facilities which was followed by a muted military response. This ceasefire agreement has held, although uncertainty remains high as

Iran's leadership ramped up anti-U.S. rhetoric in late-June.

- Following the German election win by the conservative Christian Democratic Union and its alliance the Christian Social Union, Friedrich Merz was elected Chancellor and a grand coalition with the Social Democratic Party was formed. The coalition's main priorities include economic growth, border security, a more pragmatic approach to energy, and further European integration.
- On May 8th, the BOE decided to cut interest rates by 25bps to 4.25%. This marked the fourth rate cut of 25bps since August, when the policy rate was 5.25%. The BOE cited cooling inflation, slowing growth, and a weaker job market as contributing factors.
- 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 rest of 2025.

	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.0% 6/30/2025	2.7% 6/30/2025	4.1% 6/30/2025
Eurozone	1.4% 6/30/2025	2.0% 6/30/2025	6.2% 6/30/2025
Japan	1.7% 3/31/2025	3.3% 6/30/2025	2.6% 5/31/2025
Canada	1.2% 5/31/2025	1.9% 6/30/2025	6.9% 6/30/2025
BRICS Nations	5.1% 3/31/2025	1.6% 6/30/2025	4.9% 6/30/2025
Brazil	2.9% 3/31/2025	5.4% 6/30/2025	5.8% 6/30/2025
Russia	1.4% 3/31/2025	9.4% 6/30/2025	2.2% 6/30/2025
India	7.4% 3/31/2025	2.1% 6/30/2025	8.5% 12/31/2017
China	5.2% 6/30/2025	0.1% 6/30/2025	5.0% 6/30/2025

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

- Regional equity markets delivered nearly identical returns during Q2. Year-to-date the U.S. market has lagged by a wide margin, although most of this was caused by foreign currency movements (a substantial fall in U.S. dollar value recently created a performance tailwind for U.S. investors with unhedged foreign currency exposure).
- Following the rebound from April's selloff, U.S. equity forward P/E multiples climbed back to very high levels. This recovery to new index highs surprised many investors who point to weaker earnings forecasts, slower economic growth, and a variety of new risks on the horizon.
- Value stocks trailed growth significantly during Q2 (Russell 1000 Value +3.8% vs. Russell 1000 Growth +17.8%). Index concentration in mega-cap growth stocks seems to be contributing to style factor volatility lately. The extreme drawdown of the “Magnificent 7” stocks during 2022 led to the best value stock performance in decades, and then after those seven stocks rebounded led to exceptionally poor value stock performance.
- While Chinese equities rallied strongly during Q1, leading the overall index, this market stalled in Q2, and other regional markets roared back to life (MSCI China +2.1% vs. MSCI EM ex-China +16.5%). Chinese equities remain a laggard over the medium term.
- Market-priced volatility spiked to extreme levels on trade “Liberation Day” as fears of a trade slowdown and global recession circulated. In some places, bilateral de-escalation of tariffs and punitive trade proposals has eased volatility. In other places, the U.S. reached new trade agreements with its partners. This progress has helped bring market volatility back closer to the longer-term average.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	10.9%		14.9%	
U.S. Small Cap (Russell 2000)	8.5%		8.6%	
U.S. Equity (Russell 3000)	11.0%		15.1%	
U.S. Large Value (Russell 1000 Value)	3.8%		14.4%	
U.S. Large Growth (Russell 1000 Growth)	17.8%		16.1%	
Global Equity (MSCI ACWI)	11.5%	9.5%	15.9%	13.9%
International Large (MSCI EAFE)	11.8%	5.3%	17.5%	10.1%
Eurozone (EURO STOXX 50)	11.6%	3.1%	20.5%	12.0%
U.K. (FTSE 100)	9.5%	3.2%	20.5%	11.3%
Japan (TOPIX)	11.1%	8.7%	10.8%	8.0%
Canada (S&P/TSX)	13.3%	8.0%	25.4%	26.7%
Emerging Markets (MSCI Emerging Markets)	12.0%	8.0%	15.1%	12.8%

Source: Standard & Poor's, FTSE, MSCI, STOXX, JPX, as of 6/30/25 – performance quoted from perspective of U.S. dollar investor

Fixed income environment

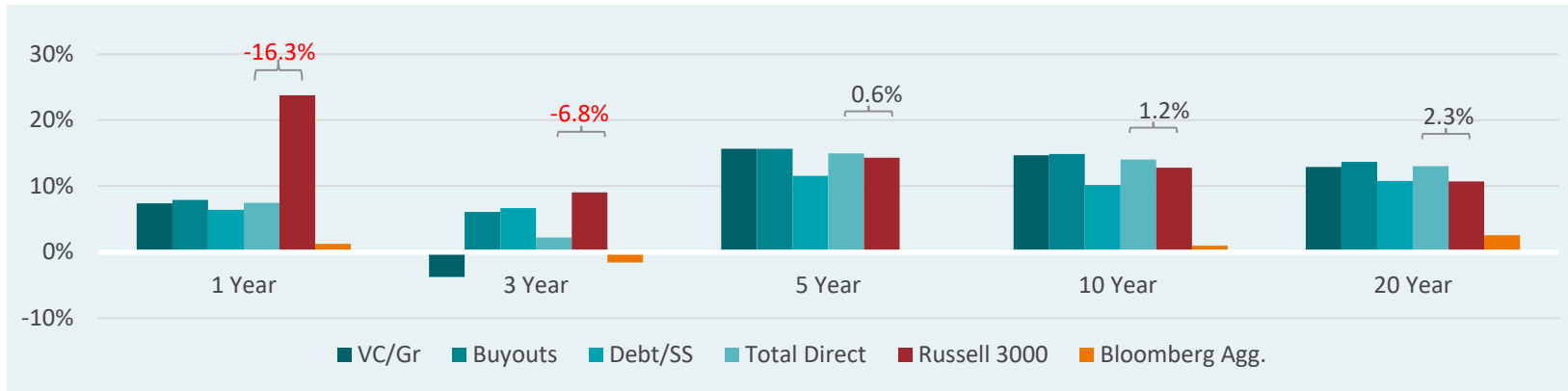
- The 10-year U.S. Treasury yield was unchanged at 4.23% during the quarter, although yields moved in a very wide range from slightly below 4.0% following trade “Liberation Day” to 4.6% after Moody’s downgraded the U.S. credit rating and fears circulated of a debt crisis. With notable upside and also downside risks to yields, investors may be justified in avoiding large bond duration bets.
- The Federal Reserve kept rates steady again in June at a target range of 4.25%-4.50%, expressing concerns about possible inflationary impacts of tariffs. Chair Jerome Powell at the meeting said that policymakers are “well positioned to wait” and that there were few signs of economic weakening. President Trump continued to place pressure on Jerome Powell to cut rates.
- The U.S. yield curve has returned to an upward sloping shape—the steepest since early 2022 when the Federal Reserve began quickly hiking interest rates. The 10-year U.S. Treasury yield was 0.6% higher than the 2-year yield as of June 30th.
- Longer duration credit lagged shorter duration. The yield curve experienced some steepening due primarily to a selloff in the longer end of the curve during April. Long duration corporate bonds lost -1.9% while Bank loans added +2.3% and high yield returned +3.5%.
- Credit spreads widened due to risk off movements, and lower quality spreads experienced the largest shifts. High yield bond spreads tightened by 56bps to 2.96%, while investment grade spreads fell to 0.88%. Leveraged loan spreads likewise tightened 25 basis points to 4.47%. Despite recent widening events, BB- and B- rated credit spreads remain below long-term historical averages while CCC-rated credit remains closer to the long-term average.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	1.2%	6.7%
Core Plus Fixed Income (Bloomberg U.S. Universal)	1.4%	7.1%
U.S. Treasuries (Bloomberg U.S. Treasury)	0.8%	5.9%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	-1.9%	2.1%
U.S. High Yield (Bloomberg U.S. Corporate HY)	3.5%	10.4%
Bank Loans (S&P/LSTA Leveraged Loan)	2.3%	7.3%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	7.6%	14.0%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	3.3%	10.7%
Mortgage-Backed Securities (Bloomberg MBS)	1.1%	7.2%

Source: Standard & Poor’s, J.P. Morgan, Bloomberg, as of 6/30/25

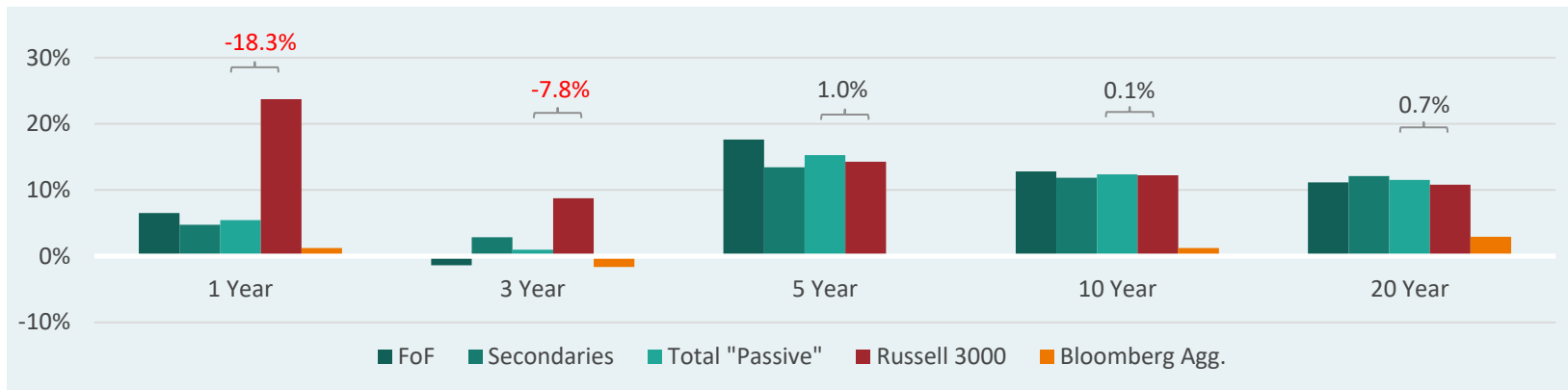
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



Direct P.E Fund Investments vs. public equities has been mixed.

"PASSIVE" STRATEGIES

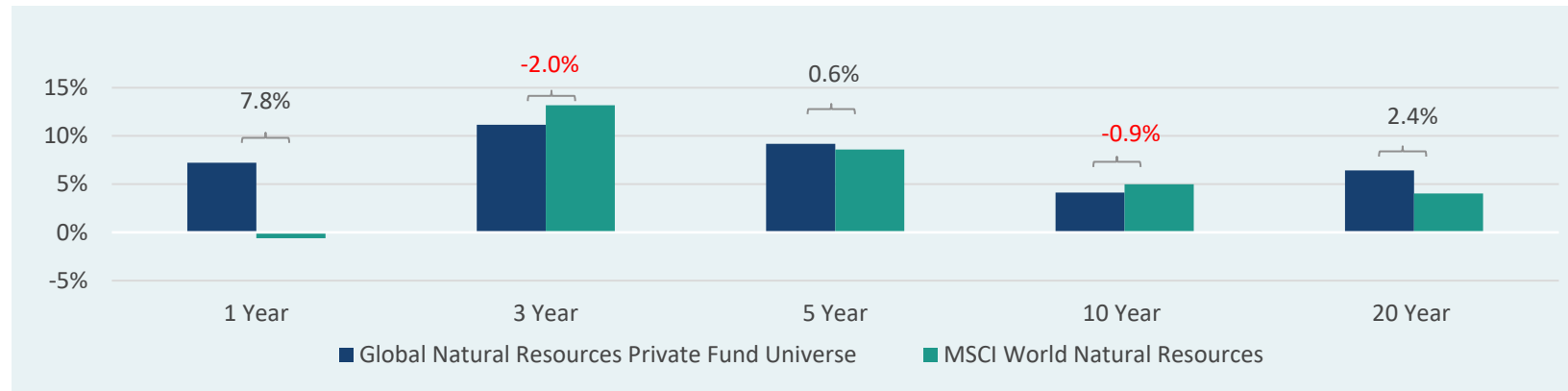


"Passive" strategies vs public equities has been mixed.

Sources: FTSE PME: U.S. Direct Private Equity and "Passive" returns are as of December 31, 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.

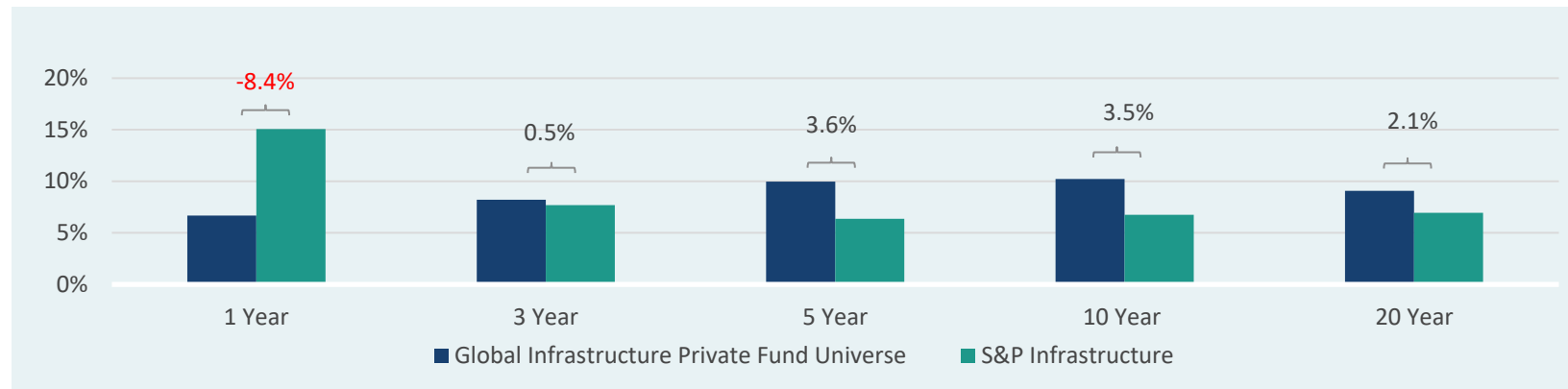
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



N.R. funds vs. the MSCI World Natural Resources benchmark has been mixed.

GLOBAL INFRASTRUCTURE FUNDS

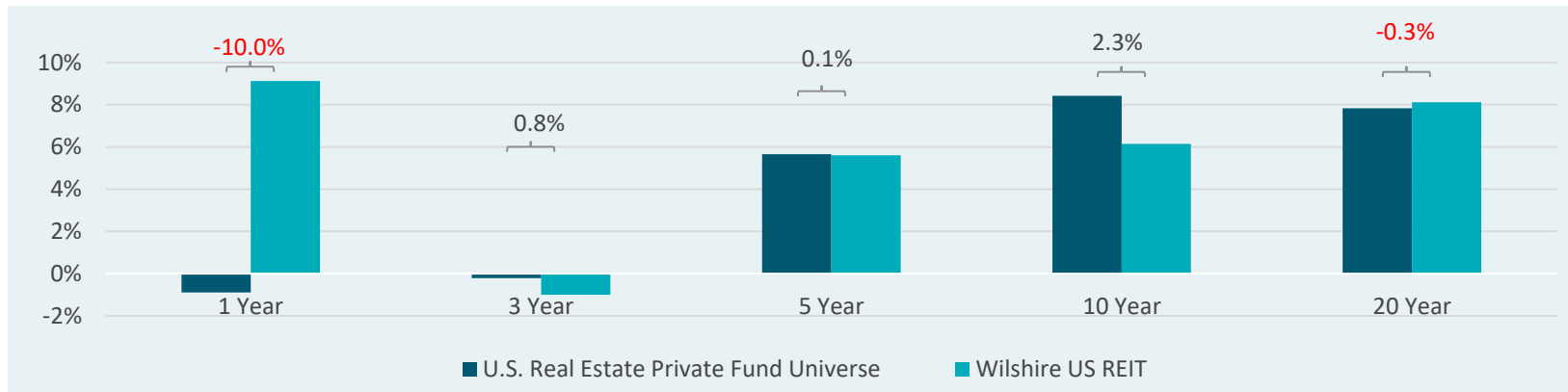


Infra. funds outperformed S&P Infra. over most periods.

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 December 31, 2024. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

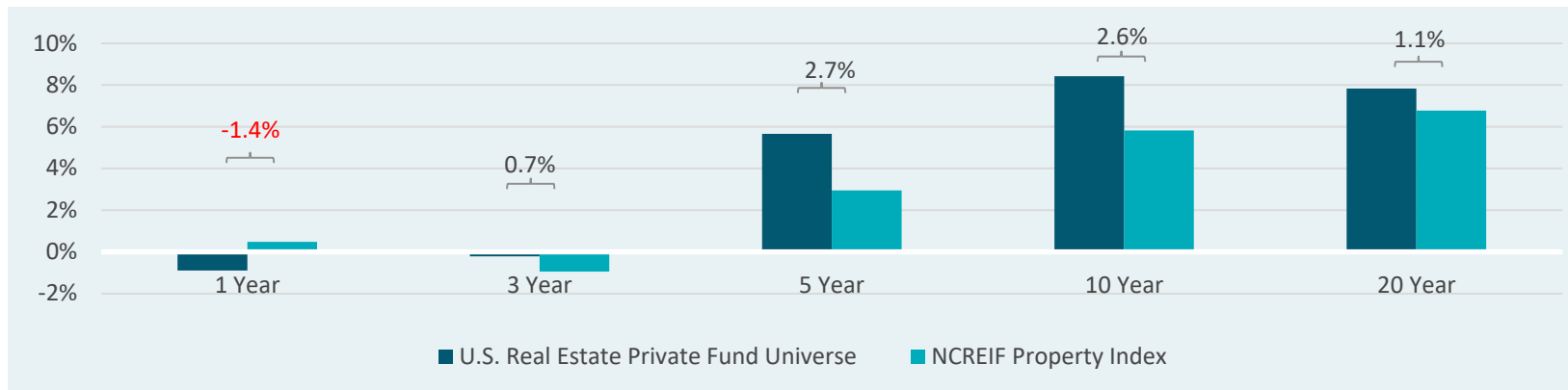
Private vs. liquid and core real estate performance

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



U.S. Private R.E. funds vs. the Wilshire U.S. REIT Index was mixed.

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



U.S. Private R.E. Funds outperformed the NCREIF Property Index across most time periods.

Sources: FTSE PME: U.S. Real Estate universes as of December 31, 2024. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.

Consolidated Pension Trust

Investment Performance Review

Period Ending: June 30, 2025



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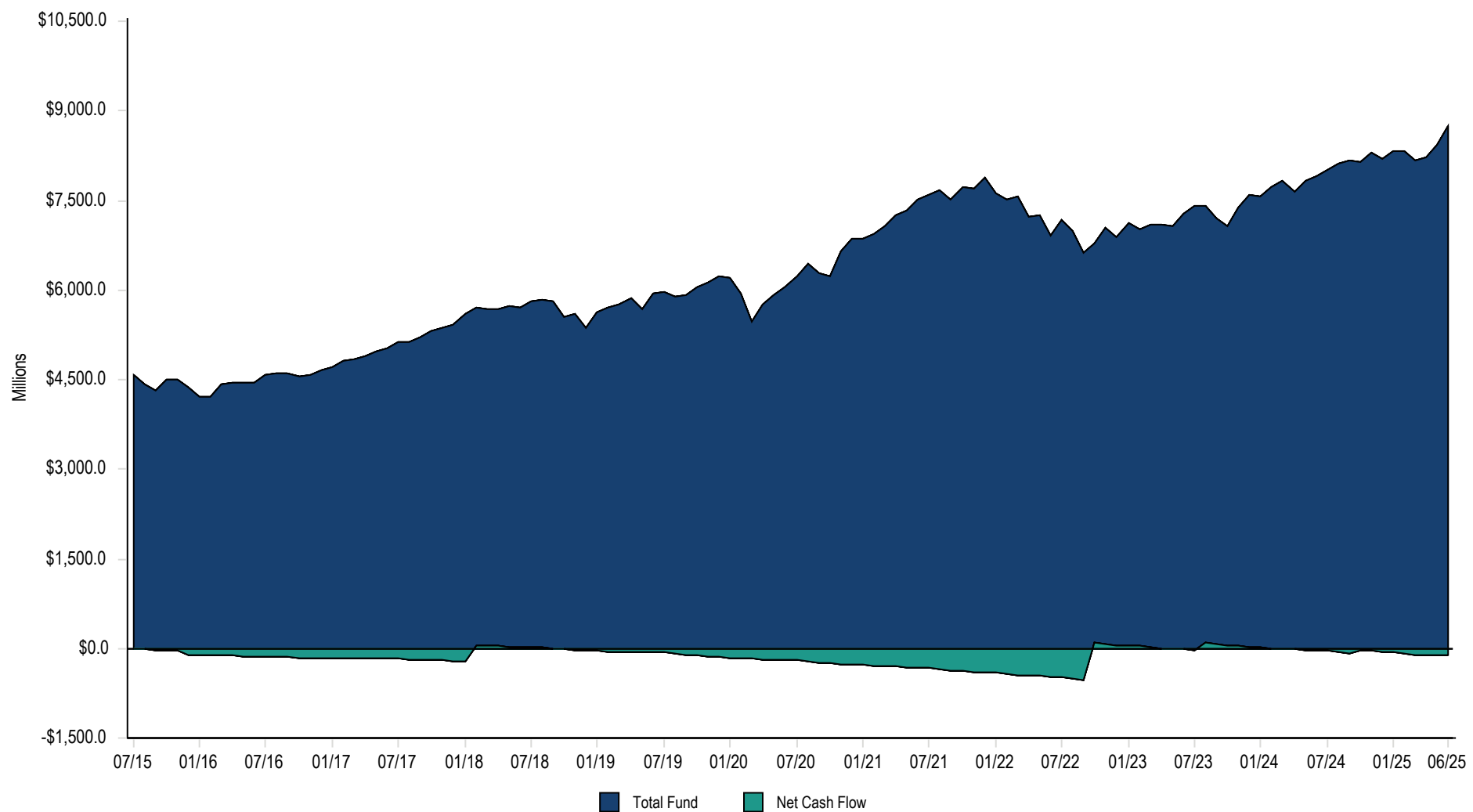
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Total Fund
Asset Allocation History

NDSIB - Consolidated Pension Trust
Period Ending: June 30, 2025

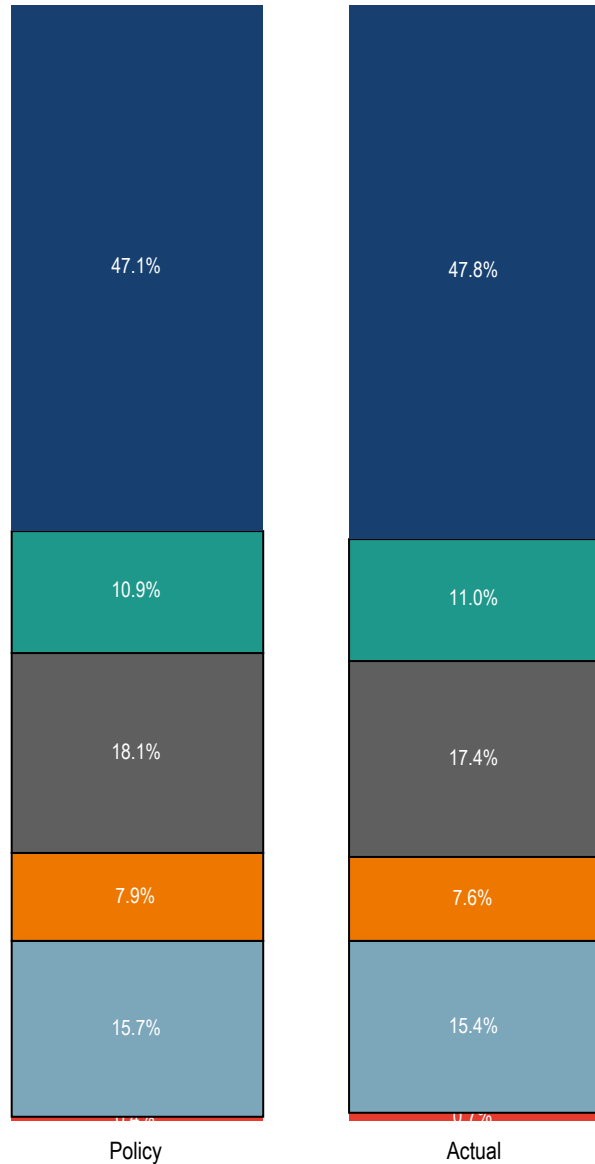


Net Cash Flow is Cumulative.

Total Fund

Asset Allocation vs Policy

NDSIB - Consolidated Pension Trust
Period Ending: June 30, 2025



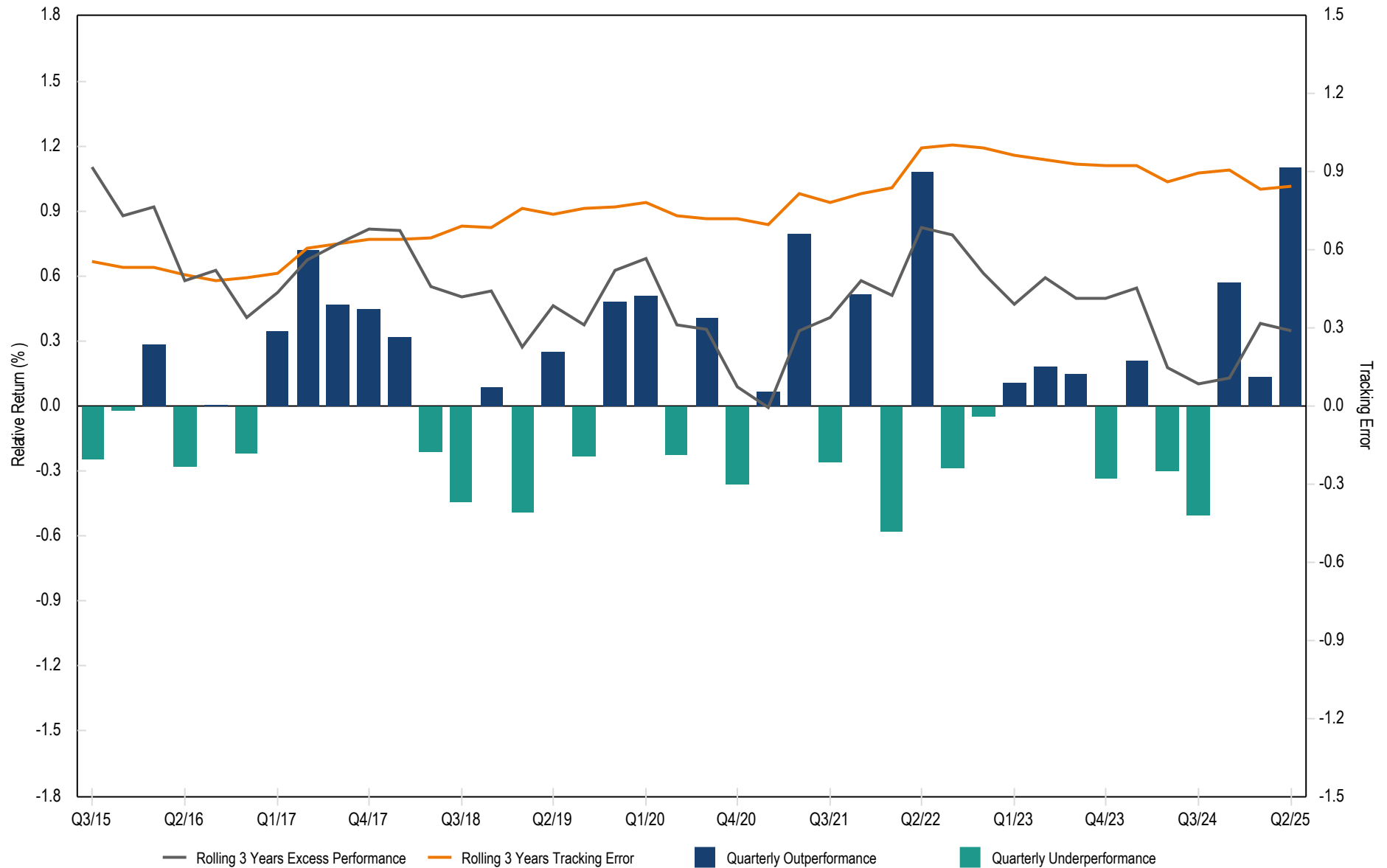
	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	4,179,623,523	47.8	47.1	61,599,798
Private Equity	964,845,158	11.0	10.9	13,751,965
Investment Grade Fixed Income	1,523,065,755	17.4	18.1	-55,591,595
Below Investment Grade	662,636,408	7.6	7.9	-23,584,324
Diversified Real Assets	1,347,569,651	15.4	15.7	-23,473,147
Cash and Equivalents	63,924,881	0.7	0.4	27,297,303
Total	8,741,665,375	100.0	100.0	

Residual Holdings value of \$2,025,098, Sanctioned Residual Holdings value of \$3,322,901, and Transition Account value of \$315,476 included in Global Public Equity value for styling purposes.
Policy Asset Allocation based upon 5/31/2025 data.

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

NDSIB - Consolidated Pension Trust
Period Ending: June 30, 2025

Rolling Annualized Excess Performance and Tracking Error

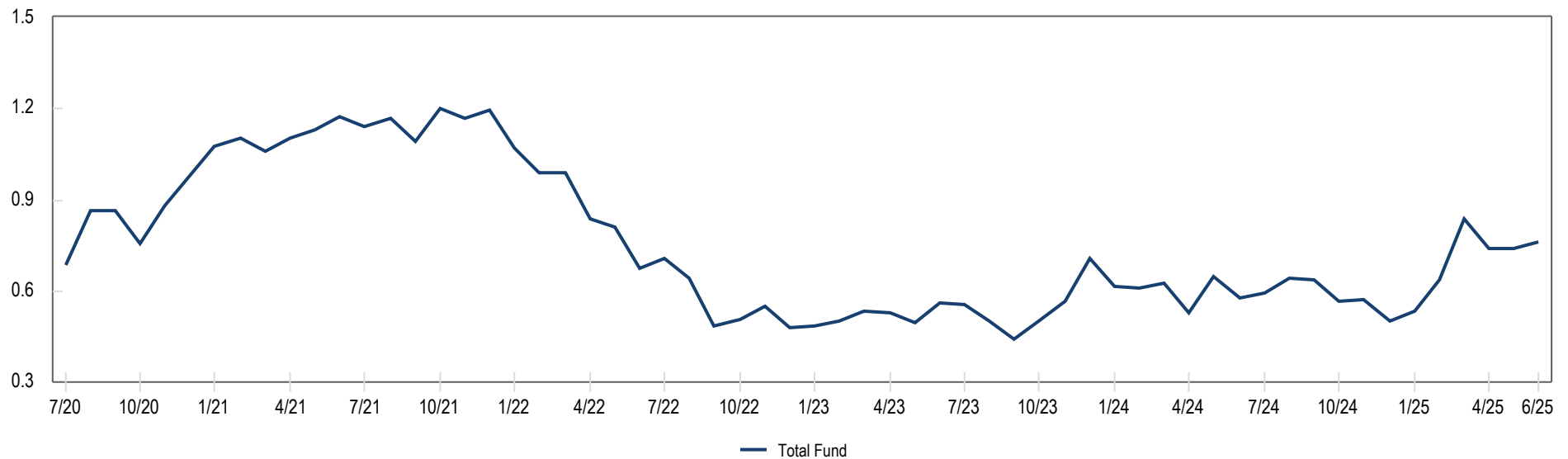


Analytic is using the Corridor Target Index

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

NDSIB - Consolidated Pension Trust
Period Ending: June 30, 2025

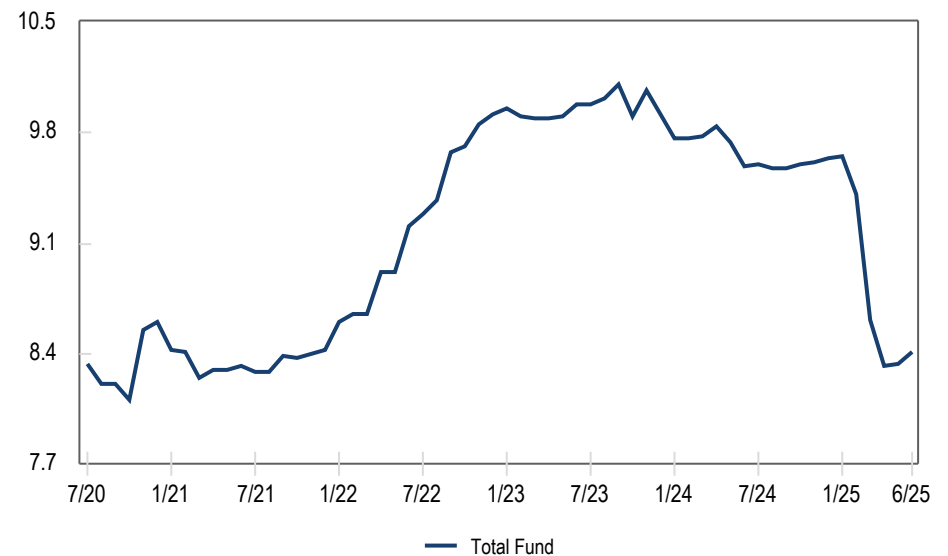
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



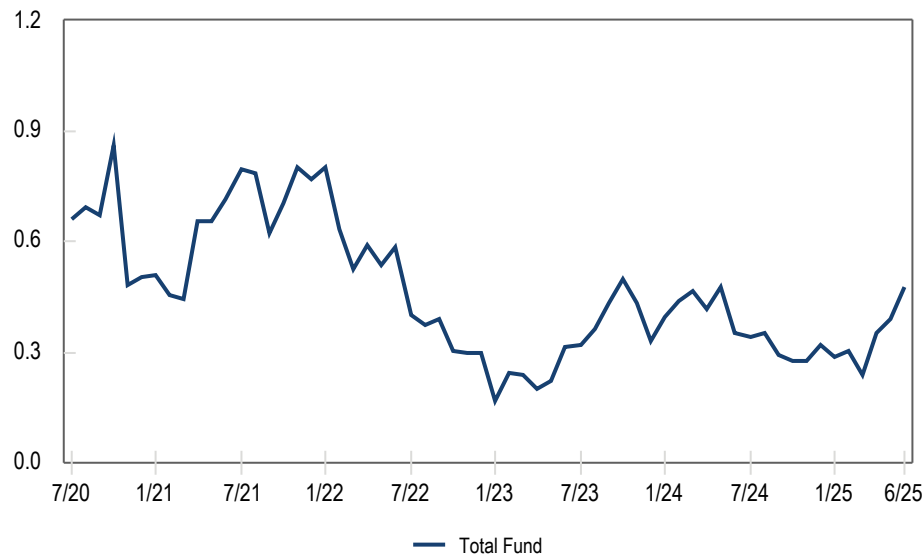
Rolling 5 Years Standard Deviation



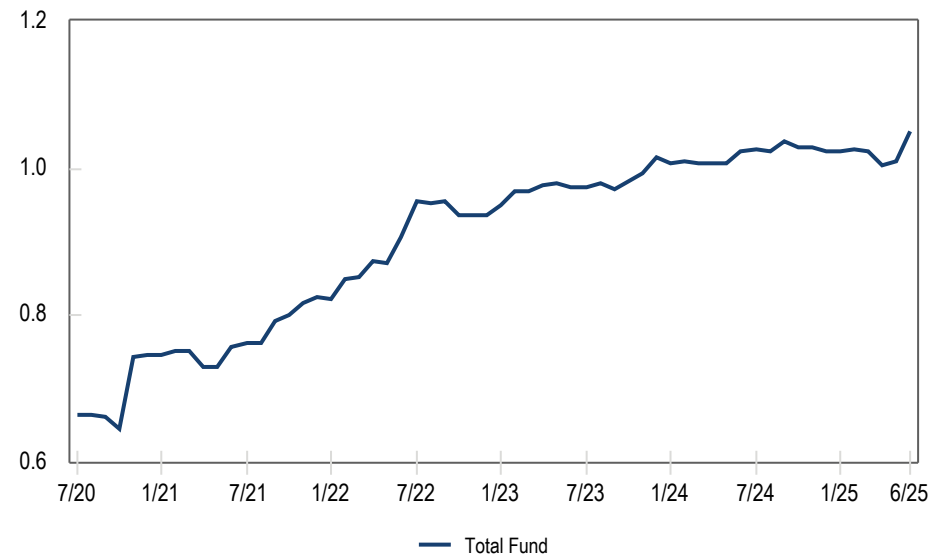
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: June 30, 2025

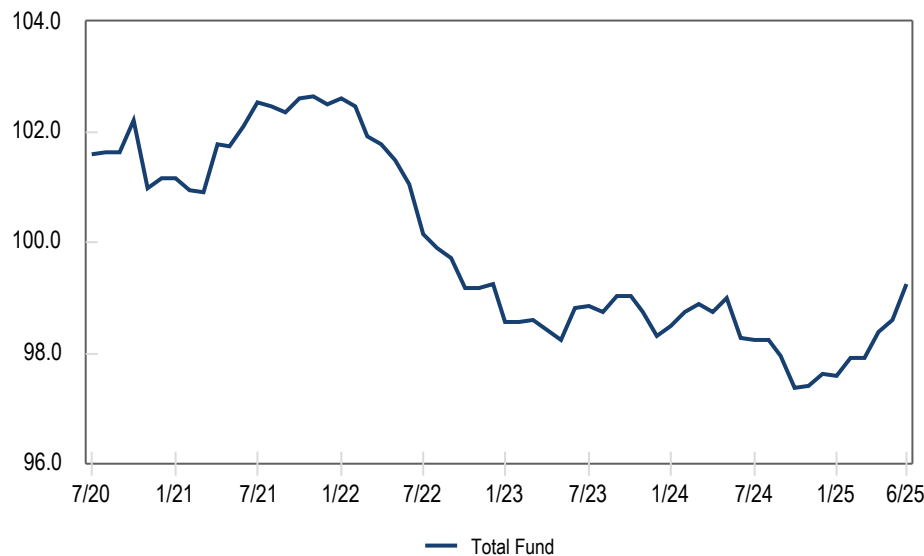
Rolling 5 Years Information Ratio



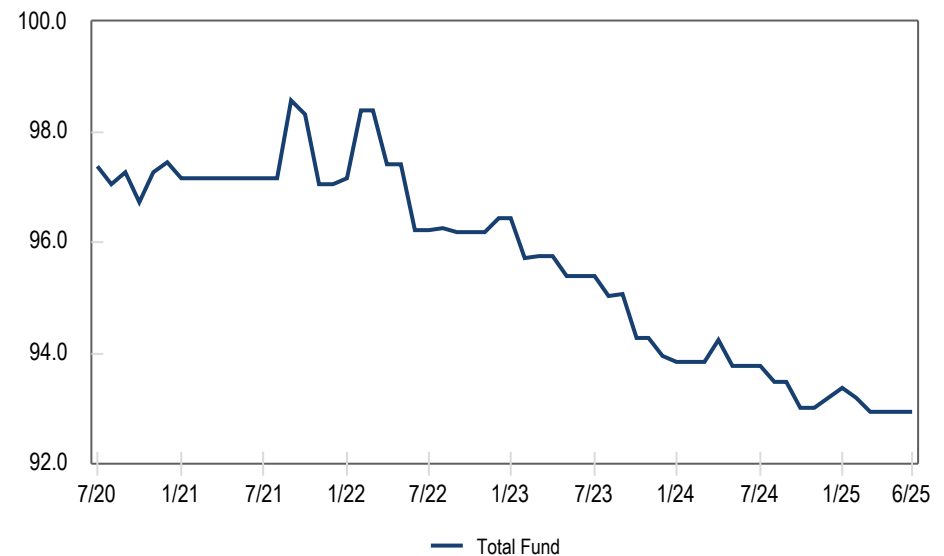
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

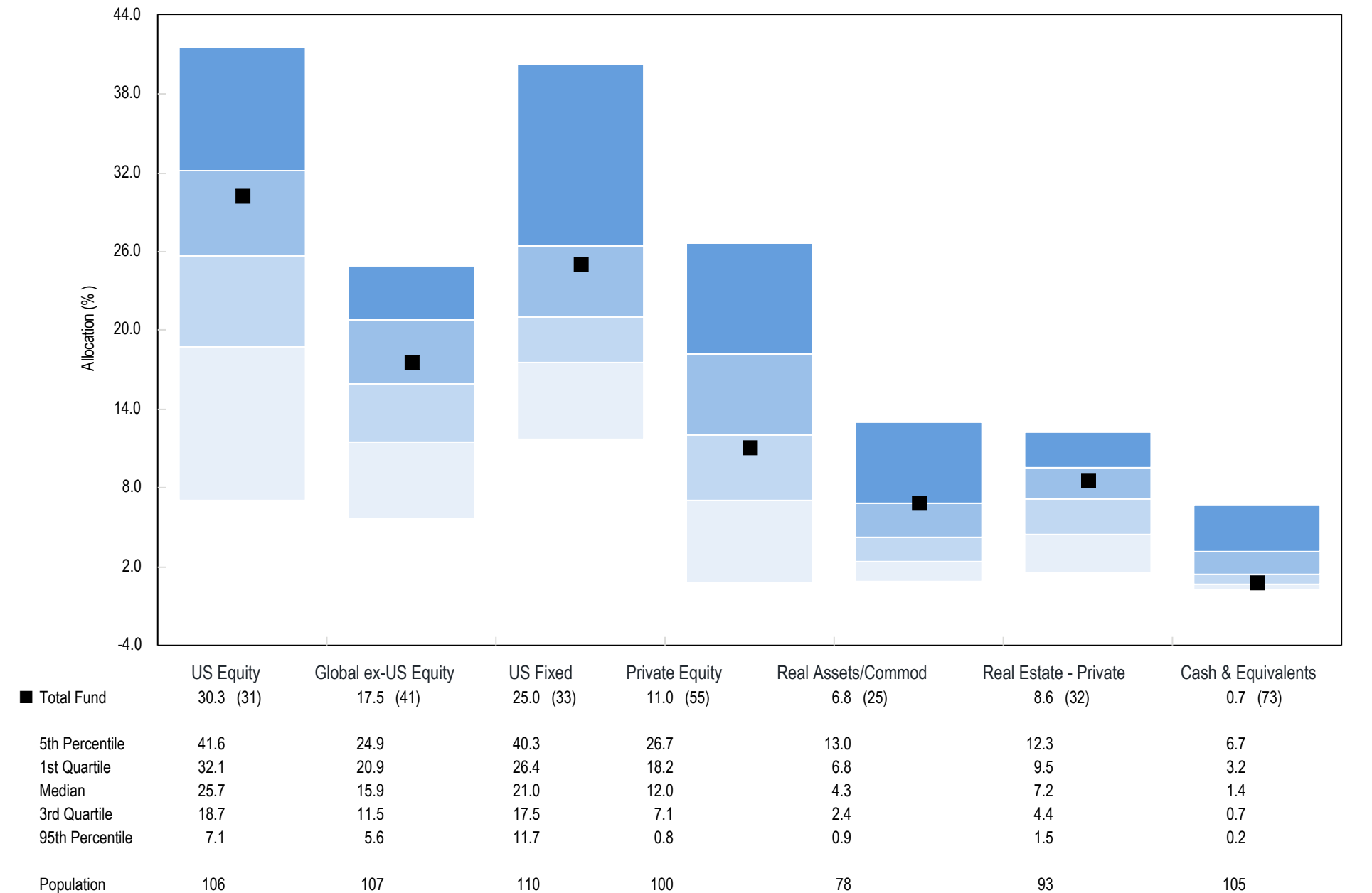


Analytic is using the Corridor Target Index

Total Fund

Peer Universe Comparison: Asset Allocation

NDSIB - Consolidated Pension Trust
Period Ending: June 30, 2025

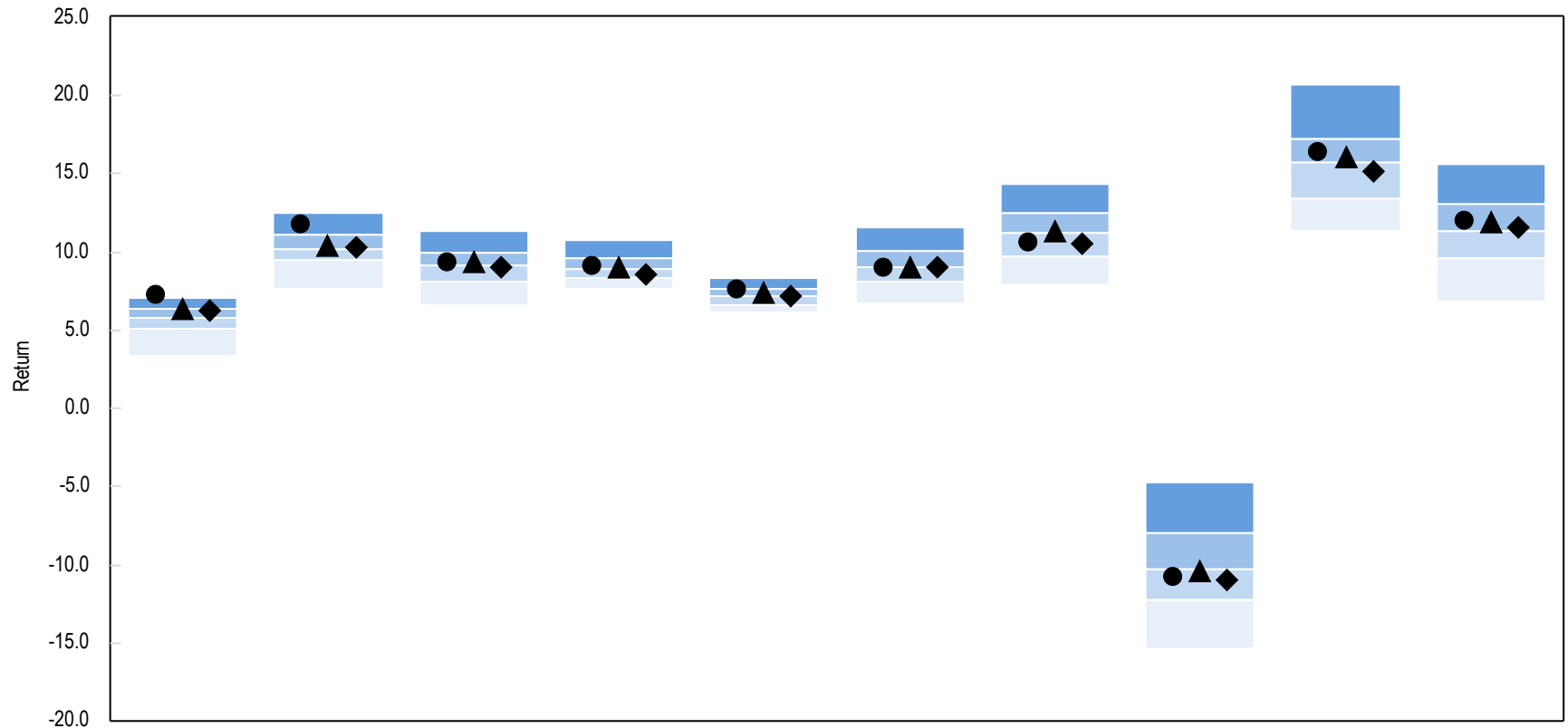


Residual Holdings, Sanctioned Residual Holdings, and Transition Account included in US Equity for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

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

NDSIB - Consolidated Pension Trust
Period Ending: June 30, 2025

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



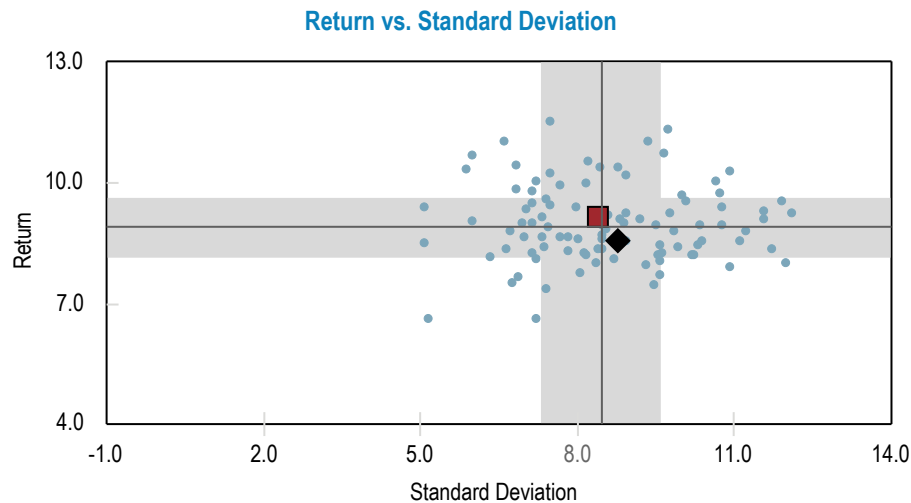
	3 Mo	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● Total Fund	7.3 (3)	11.8 (9)	9.4 (42)	9.2 (38)	7.7 (23)	9.0 (52)	10.7 (62)	-10.7 (59)	16.4 (40)	12.1 (41)
▲ Policy Index	6.4 (26)	10.4 (45)	9.4 (42)	9.0 (46)	7.4 (33)	9.0 (53)	11.3 (50)	-10.4 (55)	16.1 (43)	12.0 (44)
◆ Corridor Target Index	6.2 (32)	10.4 (48)	9.0 (53)	8.6 (63)	7.2 (47)	9.0 (51)	10.5 (66)	-10.9 (61)	15.2 (55)	11.6 (48)
5th Percentile	7.1	12.5	11.3	10.8	8.3	11.6	14.4	-4.8	20.7	15.6
1st Quartile	6.4	11.1	10.0	9.6	7.6	10.0	12.5	-8.0	17.2	13.1
Median	5.8	10.2	9.1	8.9	7.2	9.1	11.3	-10.3	15.7	11.3
3rd Quartile	5.1	9.5	8.1	8.4	6.7	8.1	9.7	-12.3	13.5	9.6
95th Percentile	3.3	7.7	6.6	7.6	6.1	6.7	7.9	-15.3	11.3	6.8
Population	108	108	104	99	94	180	192	184	213	223

Total Fund

Risk Analysis 5 Years (Net of Fees)

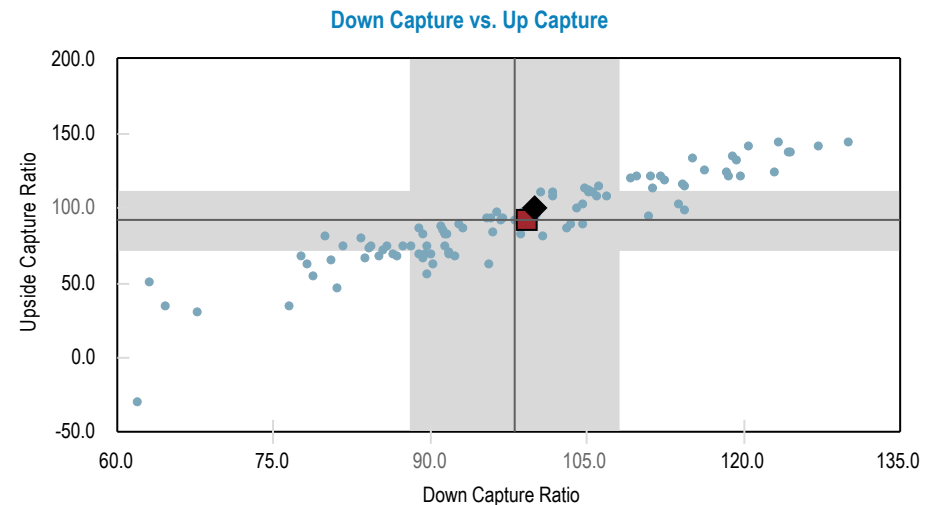
NDSIB - Consolidated Pension Trust
Period Ending: June 30, 2025

	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	9.17	8.41	0.93	0.95	0.99	99.25	92.93	0.48	1.05	0.76
Corridor Target Index	8.59	8.78	0.00	1.00	1.00	100.00	100.00	-	0.00	0.67



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	9.17	8.41
Corridor Target Index	8.59	8.78
Median	8.90	8.46
Population	99	99



InvMetrics Public DB > \$1B

	Down Capture	Up Capture
Total Fund	92.93	99.25
Corridor Target Index	100.00	100.00
Median	92.25	98.06
Population	99	99

Total Fund
Asset Allocation & Performance (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	8,741,665,375	100.0	7.3	7.6	11.8	11.8	9.4	9.2	7.8	7.7
Policy Index			6.4	6.4	10.4	10.4	9.4	9.0	7.8	7.4
Corridor Target Index			6.2	6.3	10.4	10.4	9.0	8.6	7.4	7.2
Total Equity	5,139,120,683	58.8	11.1	10.0	15.5	15.5	15.4	13.9	10.6	10.0
Total Equity Blend			9.7	8.4	14.1	14.1	-	-	-	-
Public Equity	4,174,275,524	47.8	12.3	10.7	16.7	16.7	17.3	13.9	10.6	-
MSCI AC World IMI Index (Net)			11.6	9.8	15.9	15.9	16.8	13.4	10.3	-
Domestic Equity	2,639,879,238	30.2	11.8	6.2	16.5	16.5	19.1	15.8	13.7	13.0
Russell 3000 Index			11.0	5.8	15.3	15.3	19.1	16.0	13.6	13.0
International Equity	1,534,080,811	17.5	13.3	19.7	17.6	17.6	14.9	10.5	7.3	7.2
MSCI AC World ex USA IMI (Net)			12.7	17.9	17.8	17.8	13.9	10.2	6.5	6.2
Private Equity	964,845,158	11.0	6.3	7.0	10.3	10.3	7.5	15.6	12.7	9.6
Private Equity Benchmark			1.7	1.9	5.5	5.5	-	-	-	-
Total Income	2,185,702,163	25.0	2.0	4.4	7.6	7.6	4.9	2.2	3.7	3.9
Total Income Blend			1.9	4.2	7.4	7.4	-	-	-	-
Investment Grade Fixed Income	1,523,065,755	17.4	1.5	4.5	6.9	6.9	3.4	0.1	2.5	2.8
Bloomberg U.S. Aggregate Index			1.2	4.0	6.1	6.1	2.5	-0.7	1.8	1.8
Below Investment Grade	662,636,408	7.6	3.0	4.1	9.0	9.0	8.6	7.7	6.6	6.4
Bloomberg U.S. High Yield - 2% Issuer Cap			3.5	4.6	10.3	10.3	9.9	6.0	5.3	5.4
Total Real Assets	1,347,569,651	15.4	2.6	3.8	5.5	5.5	-2.4	3.9	4.1	4.8
Total Real Assets Blend			0.9	2.0	1.8	1.8	-	-	-	-
Other Real Assets	595,362,662	6.8	5.5	7.2	12.1	12.1	8.0	8.7	7.6	-
Other Real Assets Blend			1.1	2.3	2.6	2.6	-	-	-	-
Cash & Equivalents	63,924,881	0.7	1.6	2.7	5.3	5.3	4.9	3.0	2.7	2.1
90 Day U.S. Treasury Bill			1.0	2.1	4.7	4.7	4.6	2.8	2.5	2.0

Residual Holdings value of \$2,025,098 and Sanctioned Residual Holdings value of \$3,322,901 included in Total Fund value. Transition Account value of \$315,476 included in Public Equity value.

Public Employees Retirement System

Investment Performance Review

Period Ending: June 30, 2025



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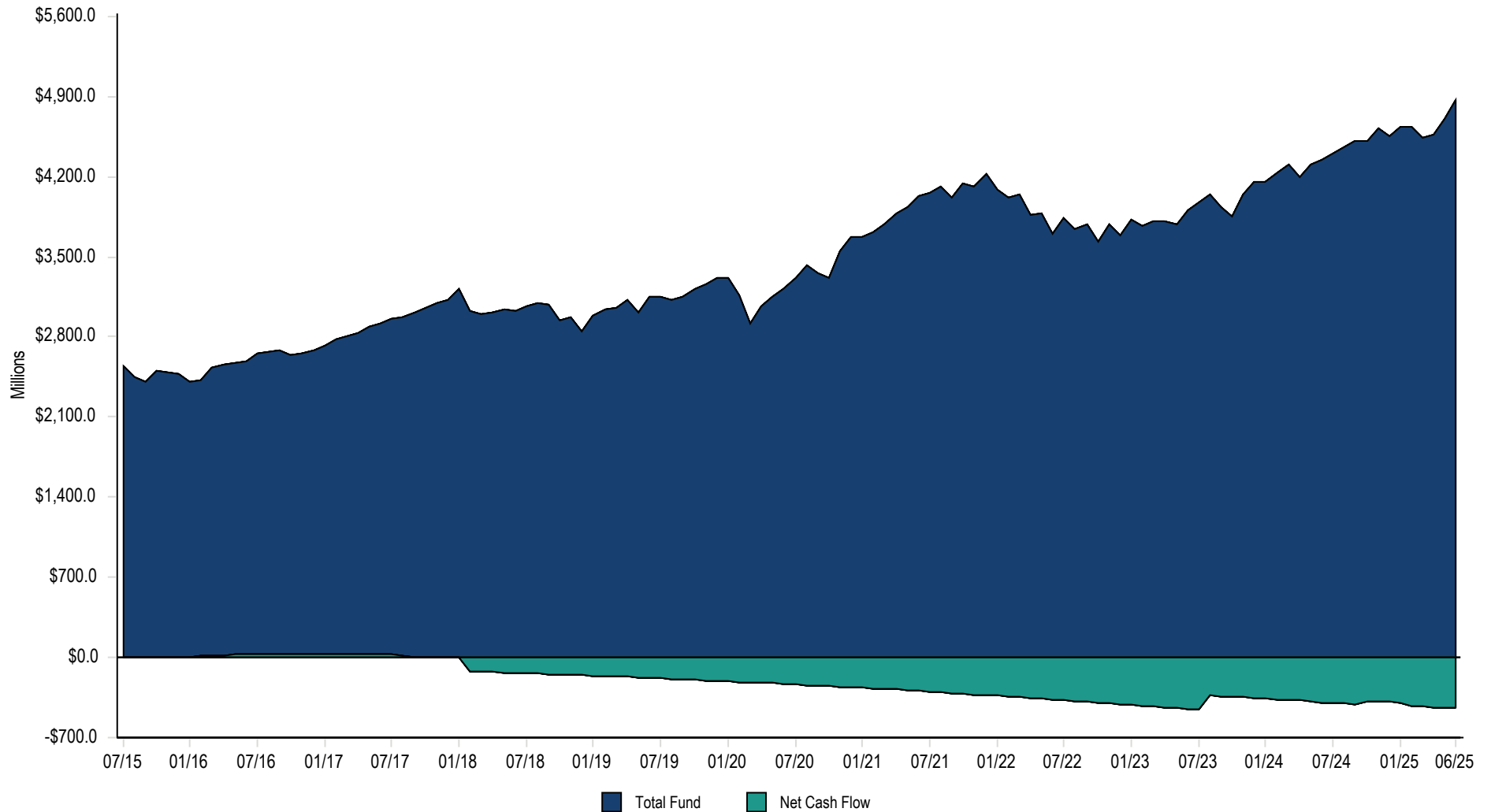
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Total Fund
Asset Allocation History

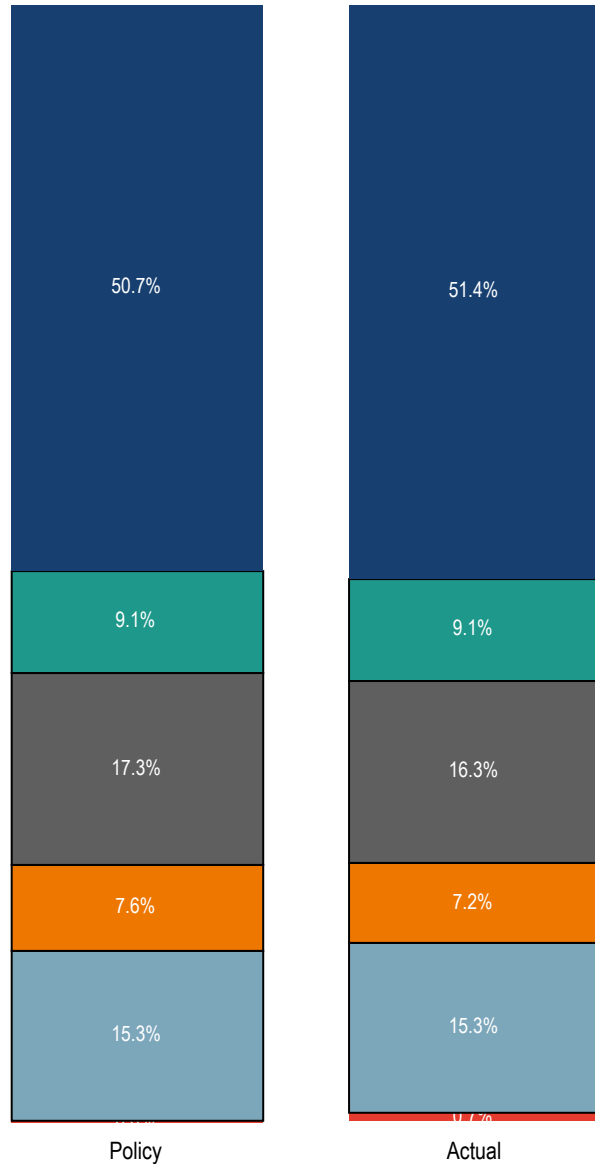
NDSIB - Public Employees Retirement System
Period Ending: June 30, 2025



Net Cash Flow is Cumulative.

Total Fund Asset Allocation vs Policy

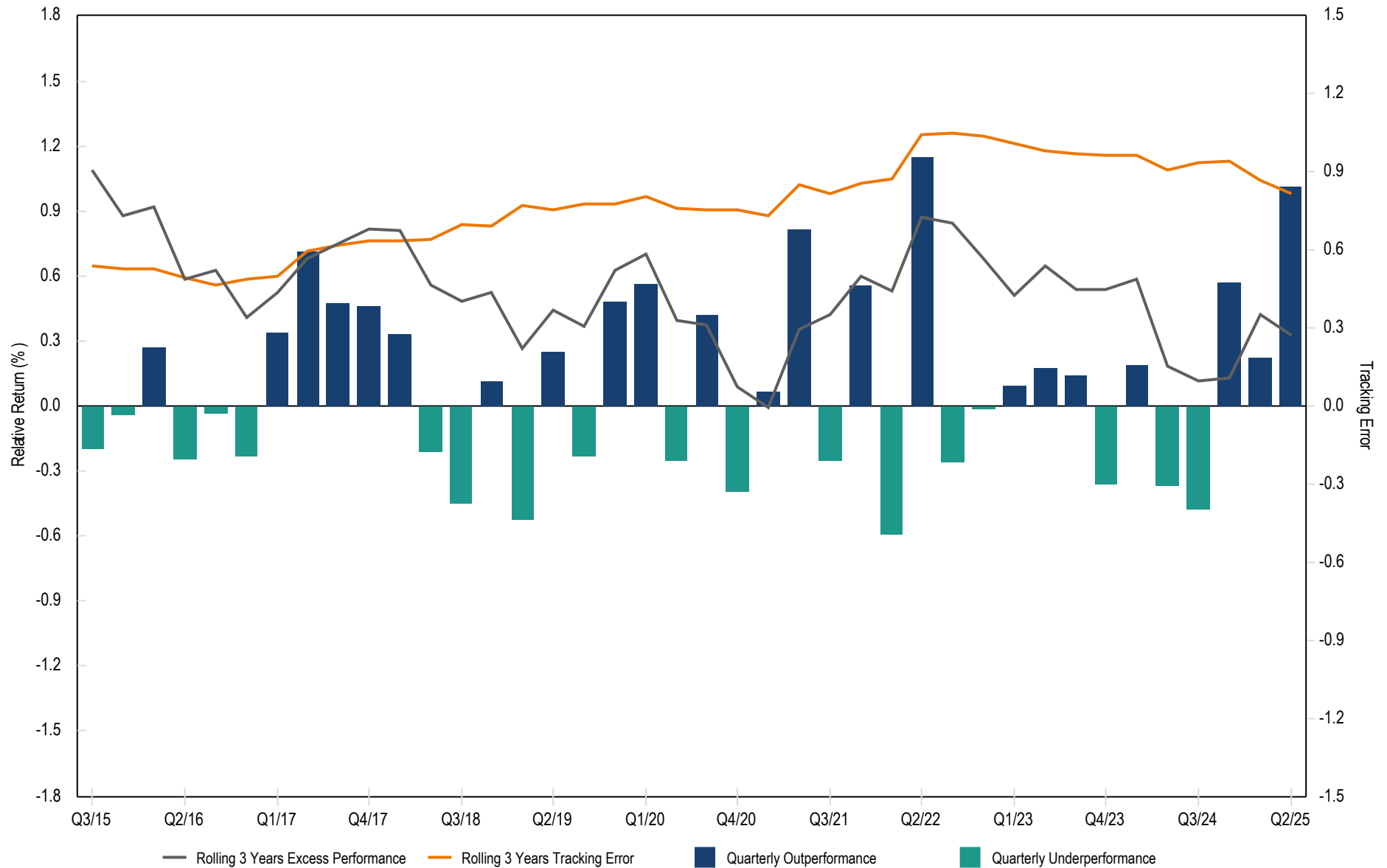
NDSIB - Public Employees Retirement System
Period Ending: June 30, 2025



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	2,501,748,421	51.4	50.7	31,624,483
Private Equity	443,338,391	9.1	9.1	4,030
Investment Grade Fixed Income	794,240,154	16.3	17.3	-47,257,917
Below Investment Grade	349,820,878	7.2	7.6	-18,310,191
Diversified Real Assets	744,527,551	15.3	15.3	87,968
Cash and Equivalents	33,851,626	0.7	0.0	33,851,626
Total	4,867,527,021	100.0	100.0	

Residual Holdings value of \$525,081 & Transition Account value of \$30,974 included in Global Public Equity value for styling purposes.

Rolling Annualized Excess Performance and Tracking Error

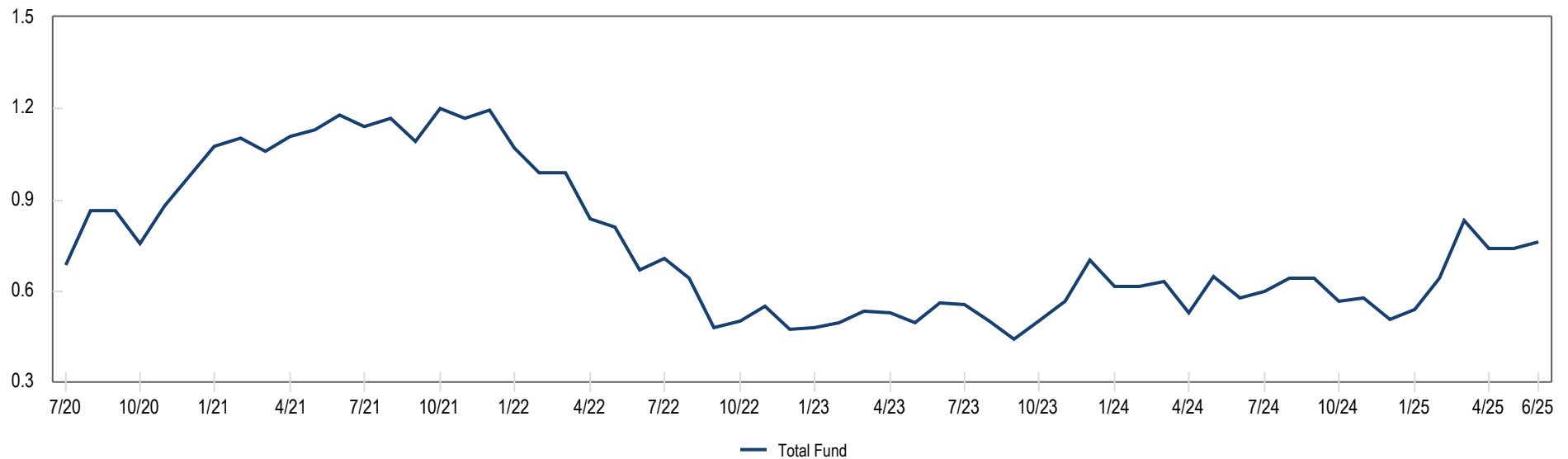


Analytic is using the Corridor Target Index

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

NDSIB - Public Employees Retirement System
Period Ending: June 30, 2025

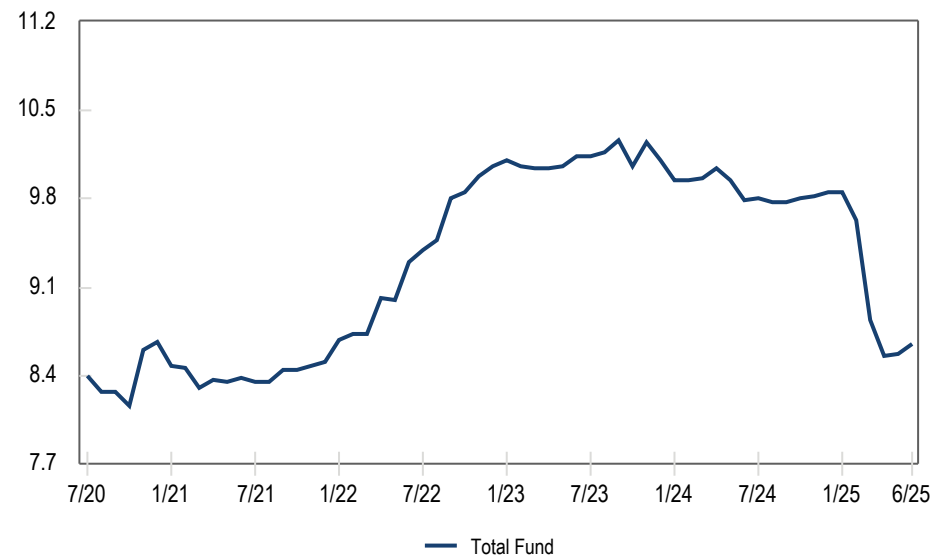
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



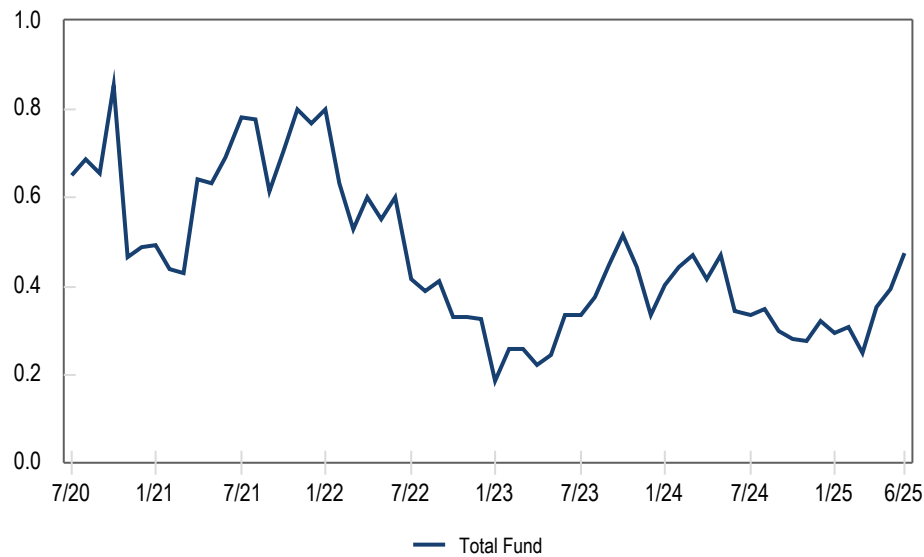
Rolling 5 Years Standard Deviation



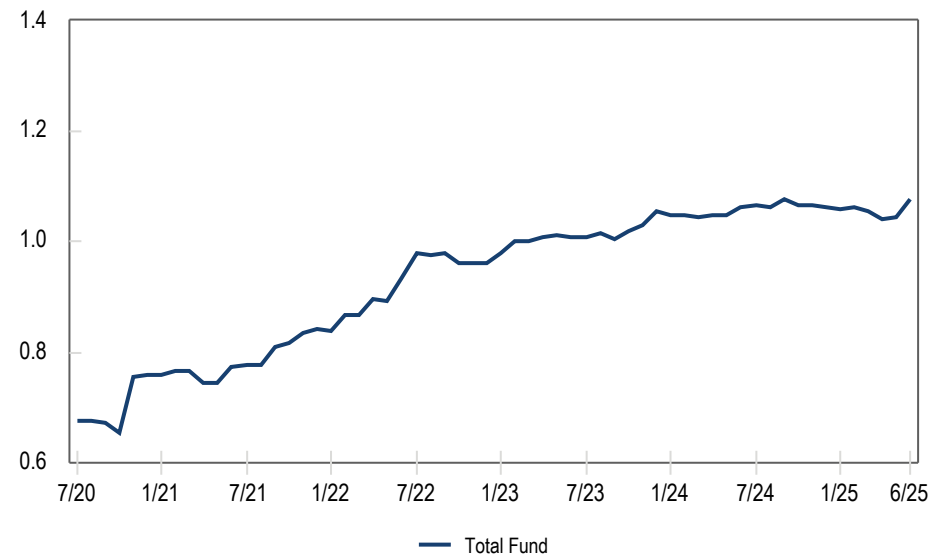
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: June 30, 2025

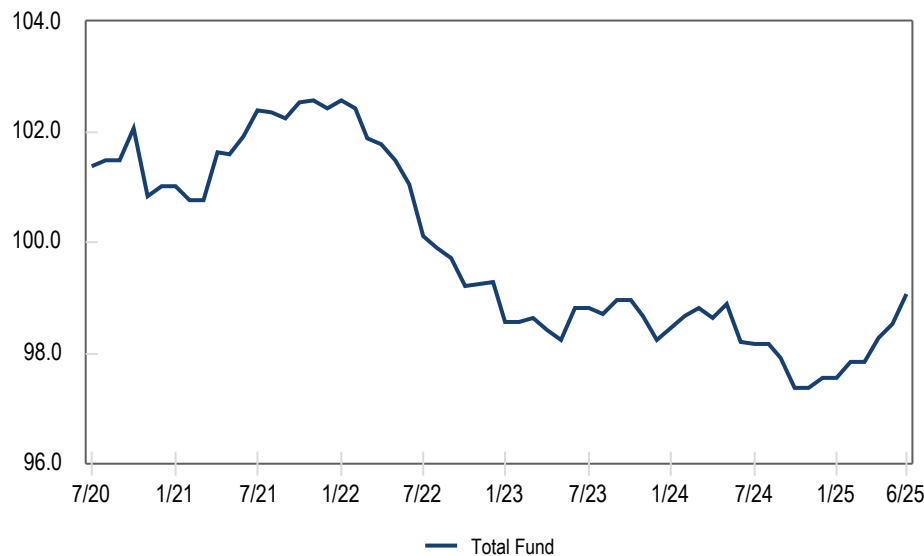
Rolling 5 Years Information Ratio



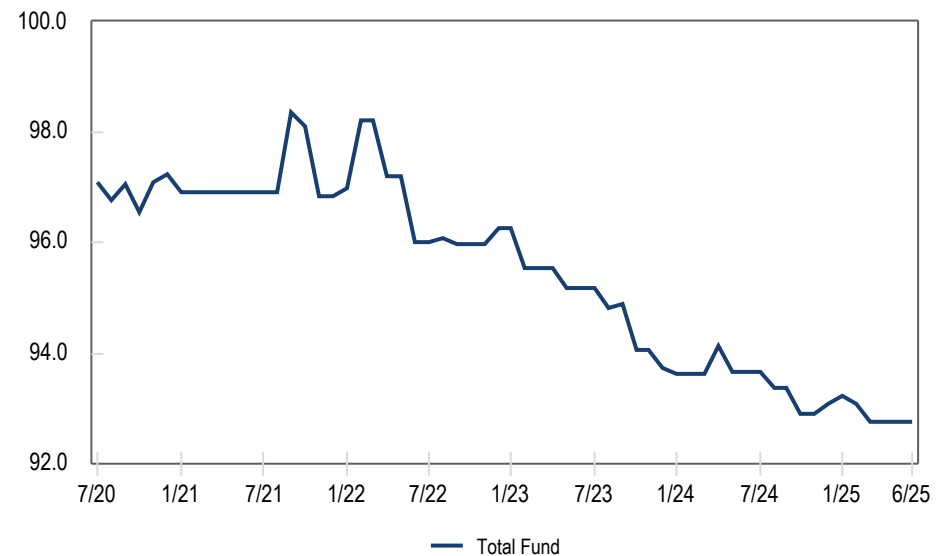
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

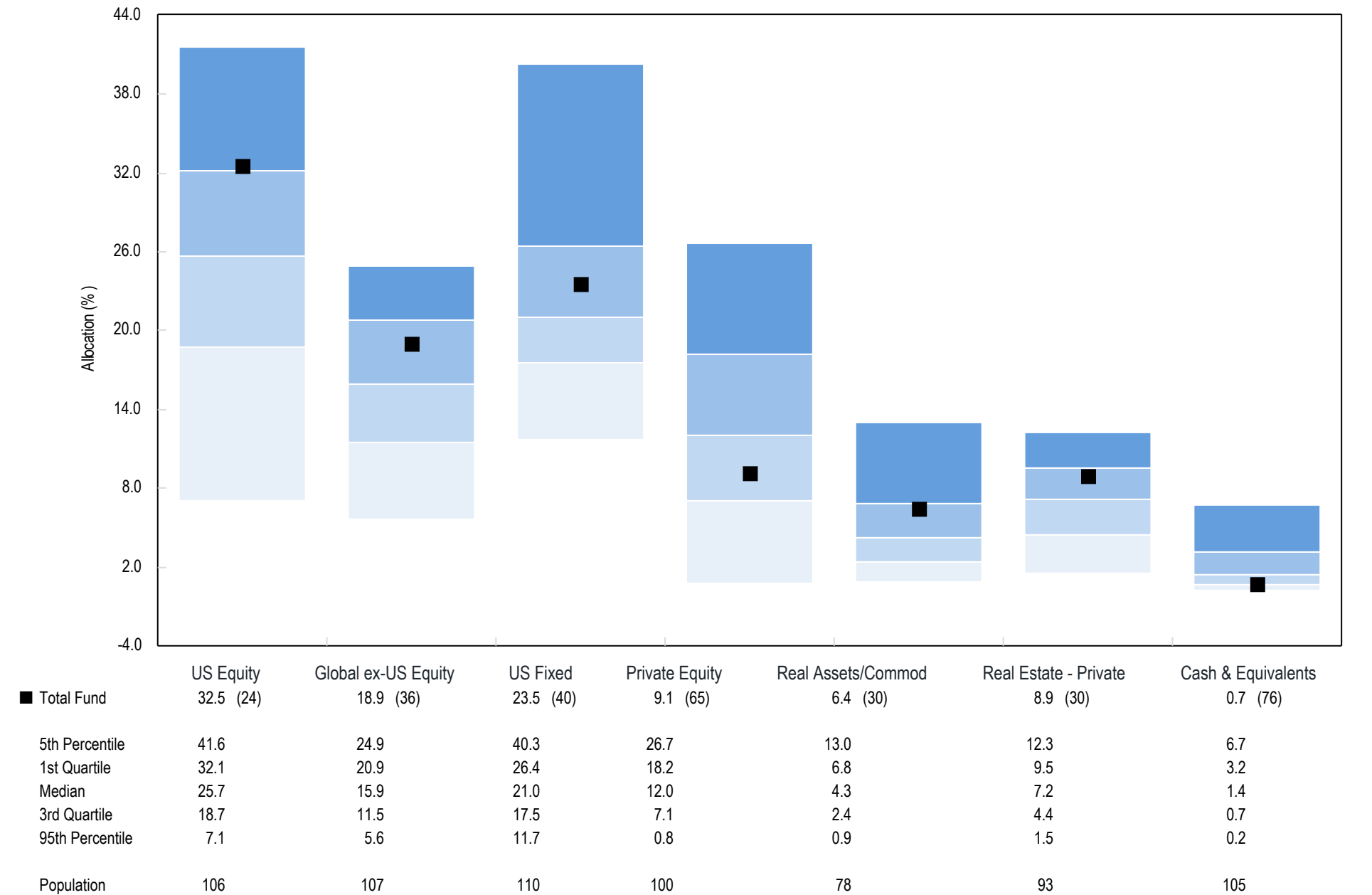


Analytic is using the Corridor Target Index

Total Fund

Peer Universe Comparison: Asset Allocation

NDSIB - Public Employees Retirement System
Period Ending: June 30, 2025

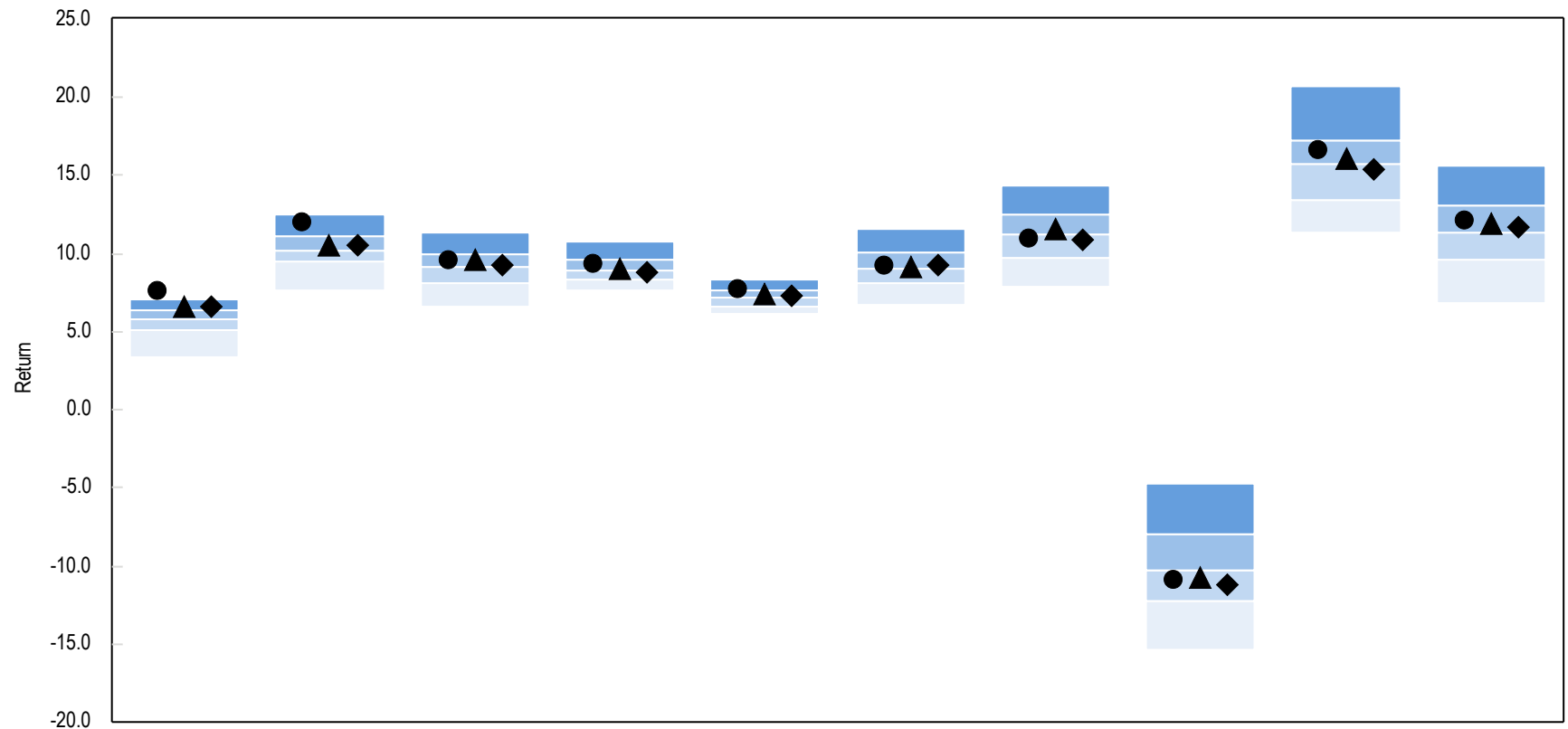


Residual Holdings included in US Equity for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

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

NDSIB - Public Employees Retirement System
Period Ending: June 30, 2025

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



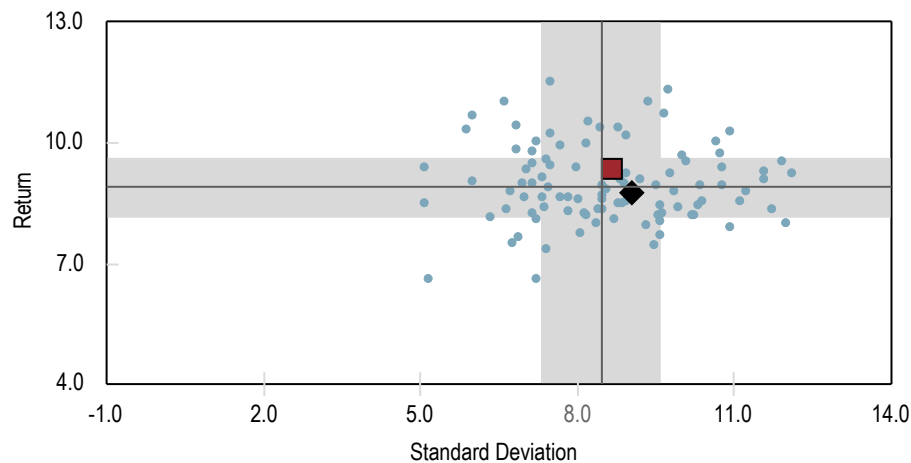
	3 Mo	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● Total Fund	7.6 (3)	12.0 (8)	9.6 (37)	9.4 (32)	7.8 (21)	9.2 (44)	11.0 (55)	-10.9 (61)	16.7 (34)	12.2 (39)
▲ Policy Index	6.6 (17)	10.5 (45)	9.6 (38)	9.0 (44)	7.5 (32)	9.2 (46)	11.6 (41)	-10.7 (60)	16.1 (46)	12.0 (44)
◆ Corridor Target Index	6.6 (17)	10.6 (42)	9.3 (43)	8.8 (55)	7.3 (44)	9.3 (43)	10.9 (57)	-11.2 (64)	15.4 (53)	11.7 (47)
5th Percentile	7.1	12.5	11.3	10.8	8.3	11.6	14.4	-4.8	20.7	15.6
1st Quartile	6.4	11.1	10.0	9.6	7.6	10.0	12.5	-8.0	17.2	13.1
Median	5.8	10.2	9.1	8.9	7.2	9.1	11.3	-10.3	15.7	11.3
3rd Quartile	5.1	9.5	8.1	8.4	6.7	8.1	9.7	-12.3	13.5	9.6
95th Percentile	3.3	7.7	6.6	7.6	6.1	6.7	7.9	-15.3	11.3	6.8
Population	108	108	104	99	94	180	192	184	213	223

Total Fund Risk Analysis 5 Years (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: June 30, 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	9.36	8.65	0.96	0.95	0.99	99.09	92.75	0.47	1.08	0.76
Corridor Target Index	8.77	9.05	0.00	1.00	1.00	100.00	100.00	-	0.00	0.67

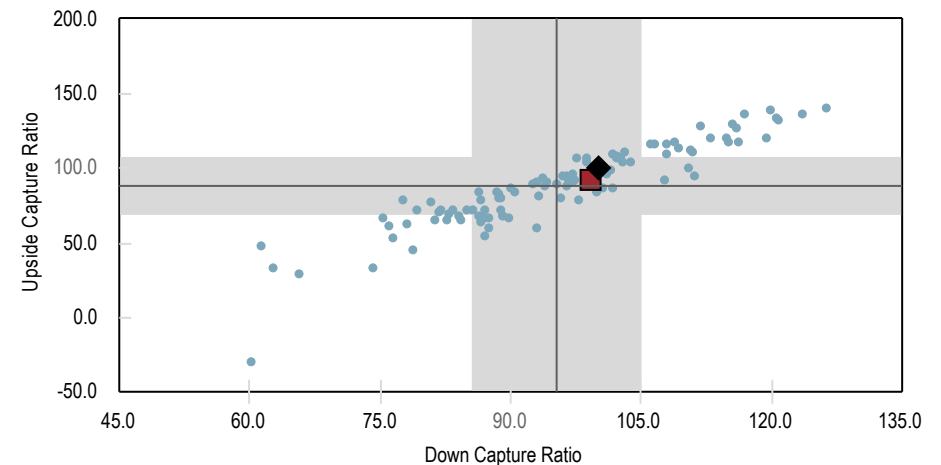
Return vs. Standard Deviation



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	9.36	8.65
Corridor Target Index	8.77	9.05
Median	8.90	8.46
Population	99	99

Down Capture vs. Up Capture



InvMetrics Public DB > \$1B

	Down Capture	Up Capture
Total Fund	92.75	99.09
Corridor Target Index	100.00	100.00
Median	88.88	95.22
Population	99	99

Total Fund
Asset Allocation & Performance (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	4,867,527,021	100.0	7.6	7.8	12.0	12.0	9.6	9.4	7.9	7.8
Policy Index			6.6	6.5	10.5	10.5	9.6	9.0	7.8	7.5
Corridor Target Index			6.6	6.5	10.6	10.6	9.3	8.8	7.5	7.3
Total Equity	2,944,561,731	60.5	11.3	10.2	15.7	15.7	15.7	13.9	10.7	10.1
Total Equity Blend			10.1	8.6	14.3	14.3	-	-	-	-
Public Equity	2,501,223,340	51.4	12.3	10.8	16.7	16.7	17.3	13.9	10.6	-
MSCI AC World IMI Index (Net)			11.6	9.8	15.9	15.9	16.8	13.4	10.3	-
Domestic Equity	1,580,250,811	32.5	11.7	6.2	16.4	16.4	19.1	15.8	13.7	13.0
Russell 3000 Index			11.0	5.8	15.3	15.3	19.1	16.0	13.6	13.0
International Equity	920,941,554	18.9	13.3	19.6	17.5	17.5	14.9	10.5	7.3	7.3
MSCI AC World ex USA IMI (Net)			12.7	17.9	17.8	17.8	13.9	10.2	6.5	6.2
Private Equity	443,338,391	9.1	6.3	7.0	10.3	10.3	7.4	15.6	12.7	9.6
Private Equity Benchmark			1.7	1.9	5.5	5.5	-	-	-	-
Total Income	1,144,061,032	23.5	2.0	4.4	7.6	7.6	5.0	2.3	3.8	3.9
Total Income Blend			1.9	4.2	7.4	7.4	-	-	-	-
Investment Grade	794,240,154	16.3	1.5	4.5	6.9	6.9	3.5	0.1	2.5	2.8
Bloomberg U.S. Aggregate Index			1.2	4.0	6.1	6.1	2.5	-0.7	1.8	1.8
Below Investment Grade	349,820,878	7.2	3.0	4.1	8.9	8.9	8.5	7.7	6.6	6.5
Bloomberg U.S. High Yield - 2% Issuer Cap			3.5	4.6	10.3	10.3	9.9	6.0	5.3	5.4
Total Real Assets	744,527,551	15.3	2.5	3.6	5.3	5.3	-2.7	3.8	4.0	4.8
Total Real Assets Blend			0.9	2.0	1.8	1.8	-	-	-	-
Other Real Assets	312,898,139	6.4	5.5	7.2	12.1	12.1	8.1	8.8	7.7	-
Other Real Assets Blend			1.1	2.3	2.6	2.6	-	-	-	-
Cash and Equivalents	33,851,626	0.7	1.6	2.7	5.4	5.4	4.9	3.0	2.7	2.1
90 Day U.S. Treasury Bill			1.0	2.1	4.7	4.7	4.6	2.8	2.5	2.0

Residual Holdings value of \$525,081 included in Total Fund value. Transition Account value of \$30,974 included in Public Equity value.

Teachers' Fund For Retirement

Investment Performance Review

Period Ending: June 30, 2025



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SEATTLE 206.622.3700

CHICAGO 312.815.5228

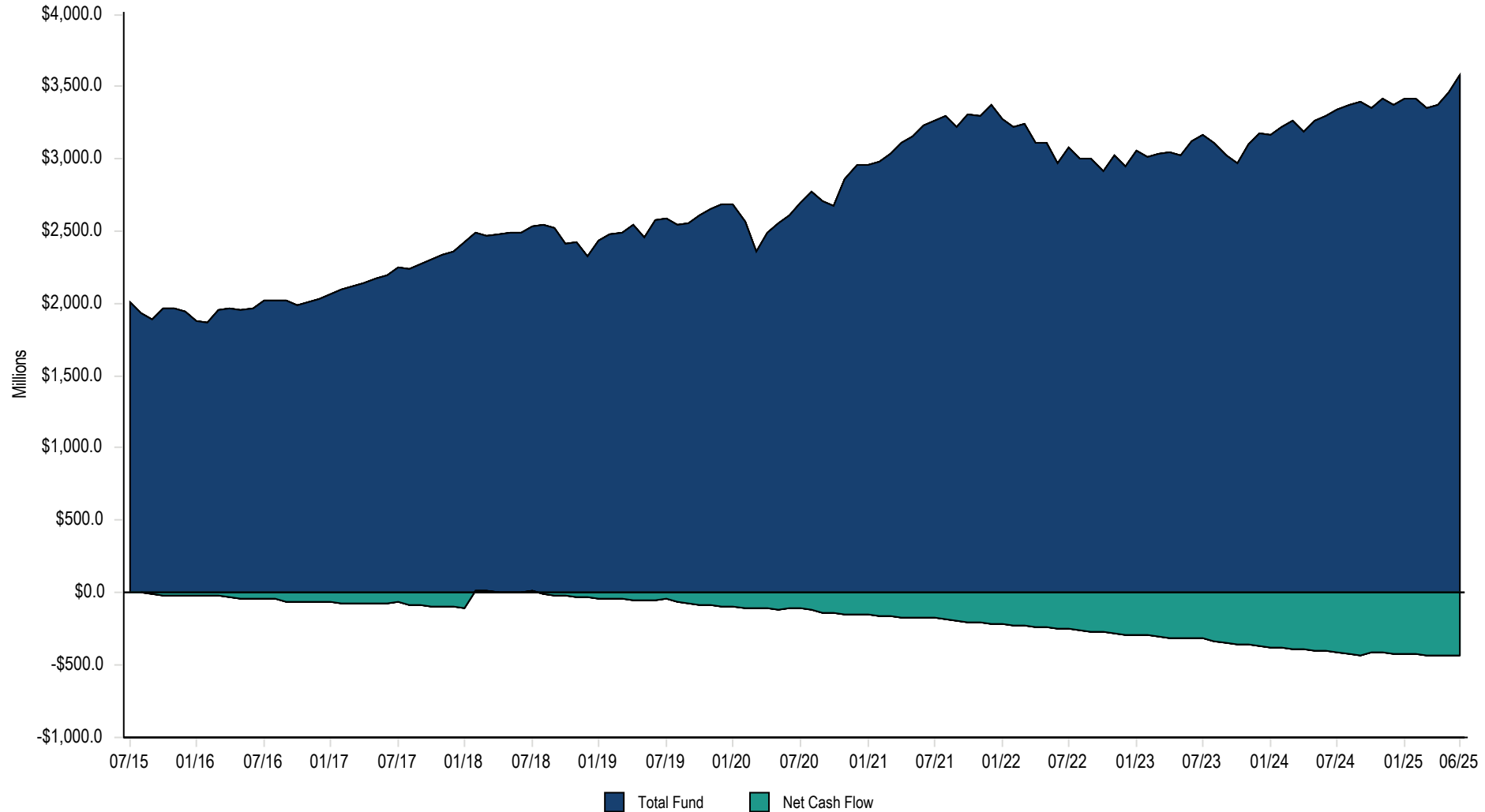
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Total Fund
Asset Allocation History

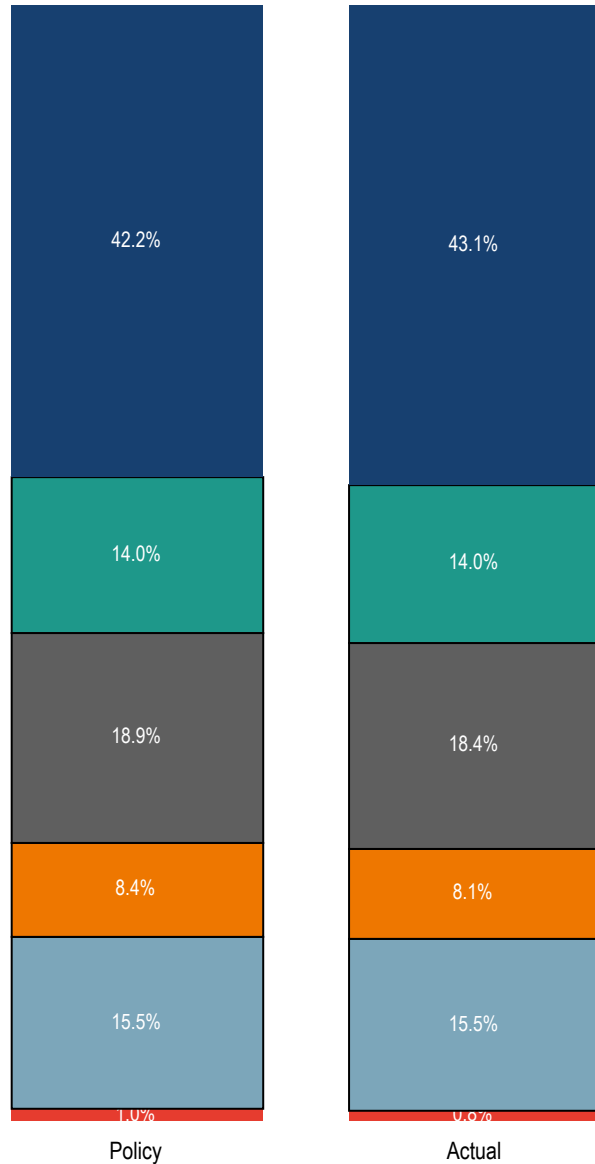
NDSIB - Teachers Fund For Retirement
Period Ending: June 30, 2025



Net Cash Flow is Cumulative.

Total Fund Asset Allocation vs Policy

NDSIB - Teachers Fund For Retirement
Period Ending: June 30, 2025



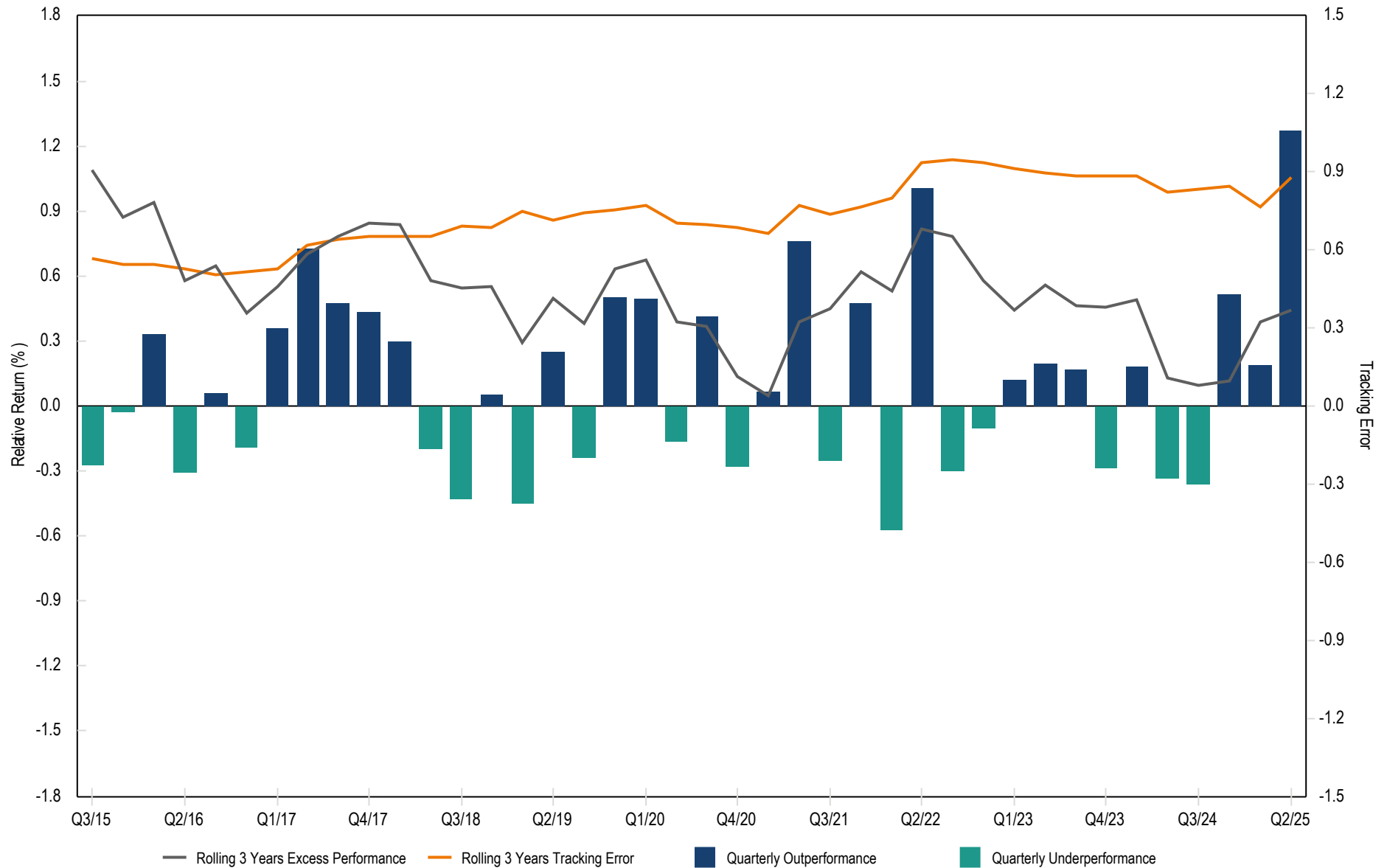
	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	1,543,908,404	43.1	42.2	31,352,646
Private Equity	502,750,805	14.0	14.0	10,414
Investment Grade Fixed Income	659,358,283	18.4	18.9	-16,586,453
Below Investment Grade	291,802,462	8.1	8.4	-8,609,460
Diversified Real Assets	554,882,801	15.5	15.5	55,726
Cash and Equivalents	29,600,155	0.8	1.0	-6,222,874
Total	3,582,302,910	100.0	100.0	

Residual Holdings value of \$4,775,820 & Transition Account value of \$281,724 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: June 30, 2025

Rolling Annualized Excess Performance and Tracking Error

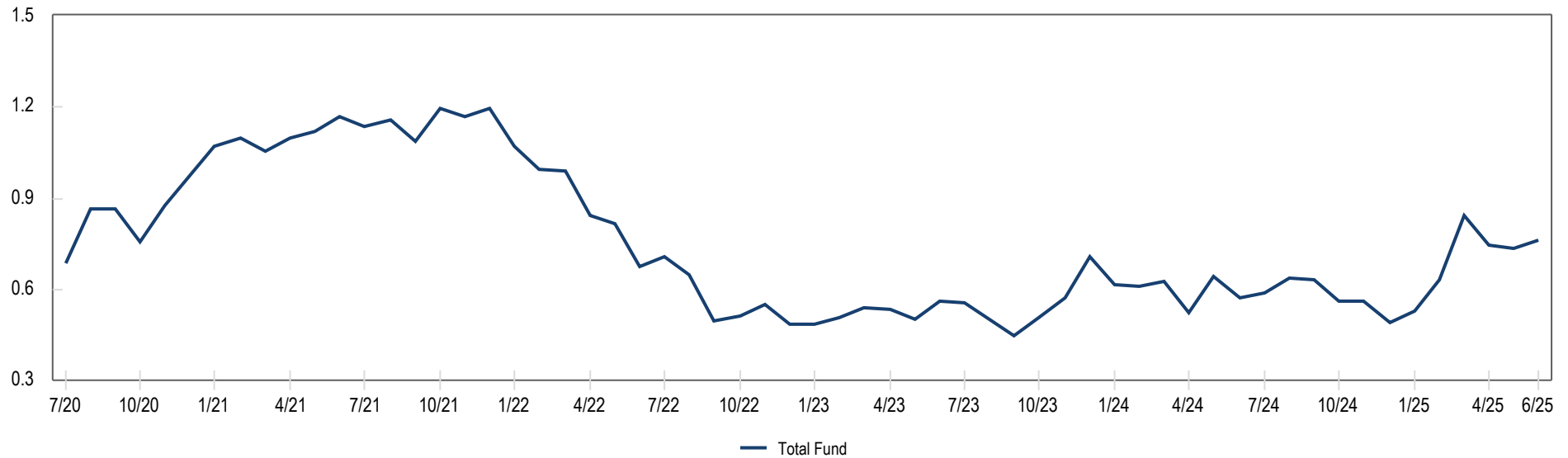


Analytic is using the Corridor Target Index

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

NDSIB - Teachers Fund For Retirement
Period Ending: June 30, 2025

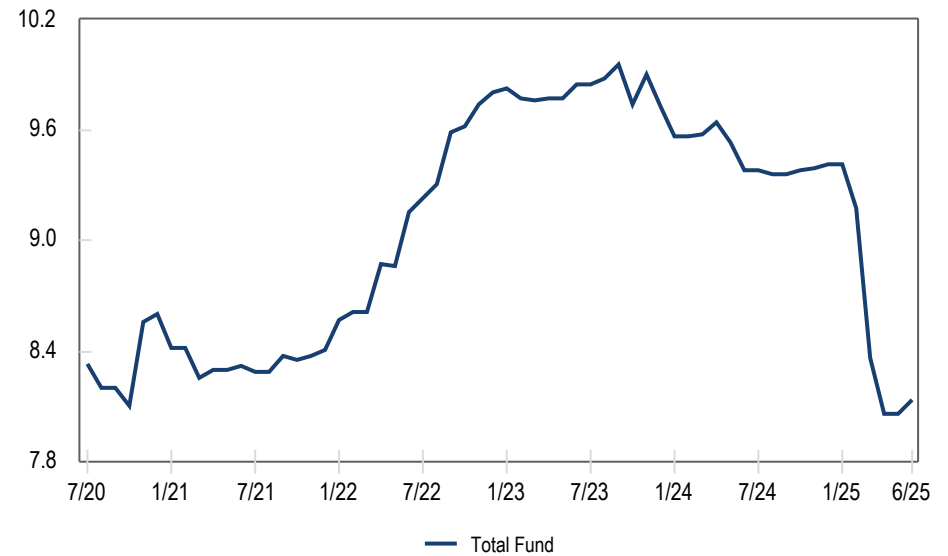
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



Rolling 5 Years Standard Deviation



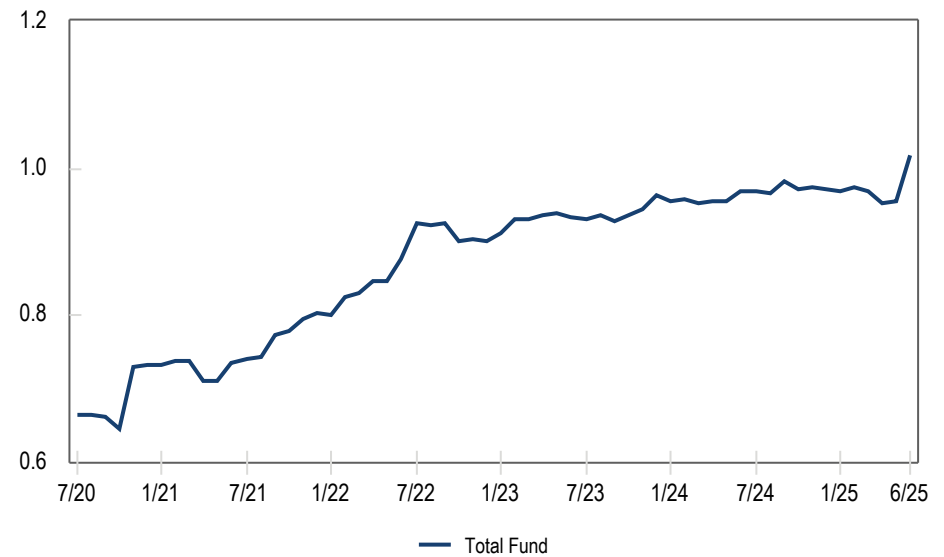
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: June 30, 2025

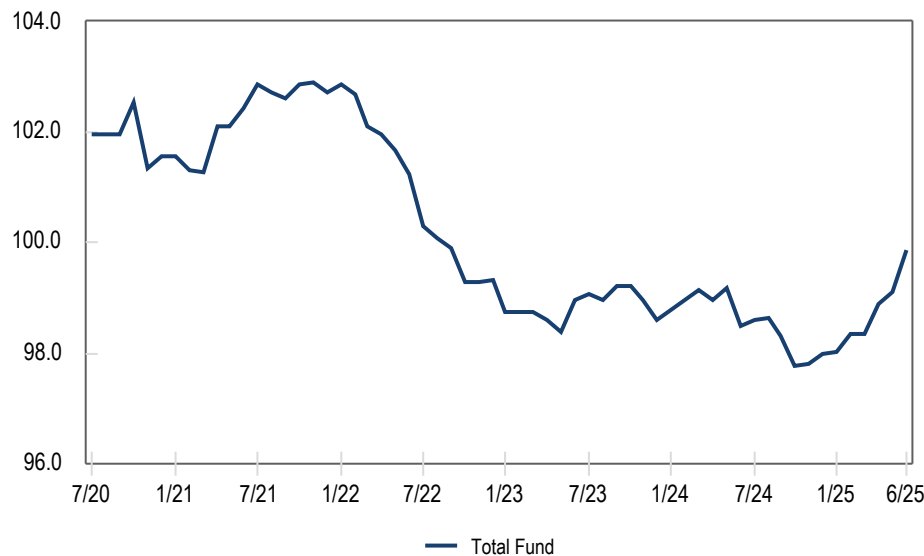
Rolling 5 Years Information Ratio



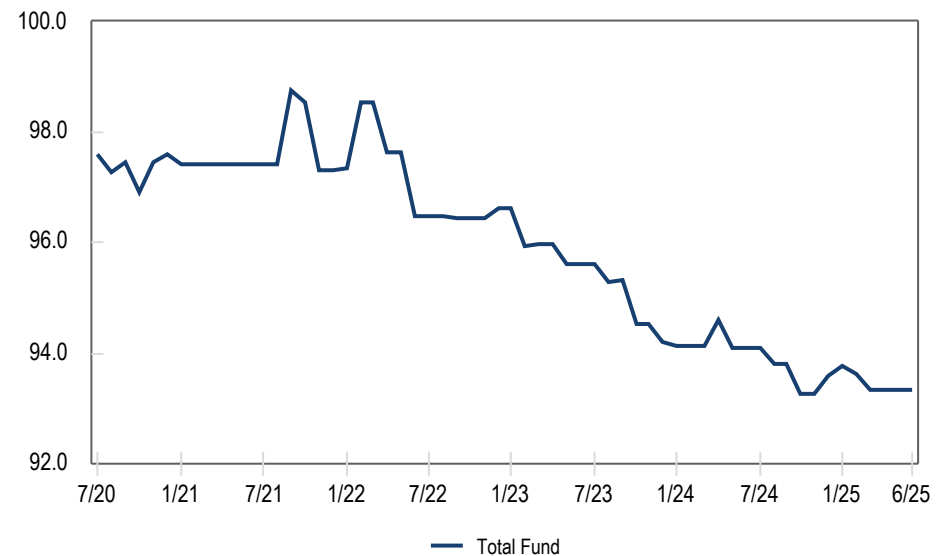
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

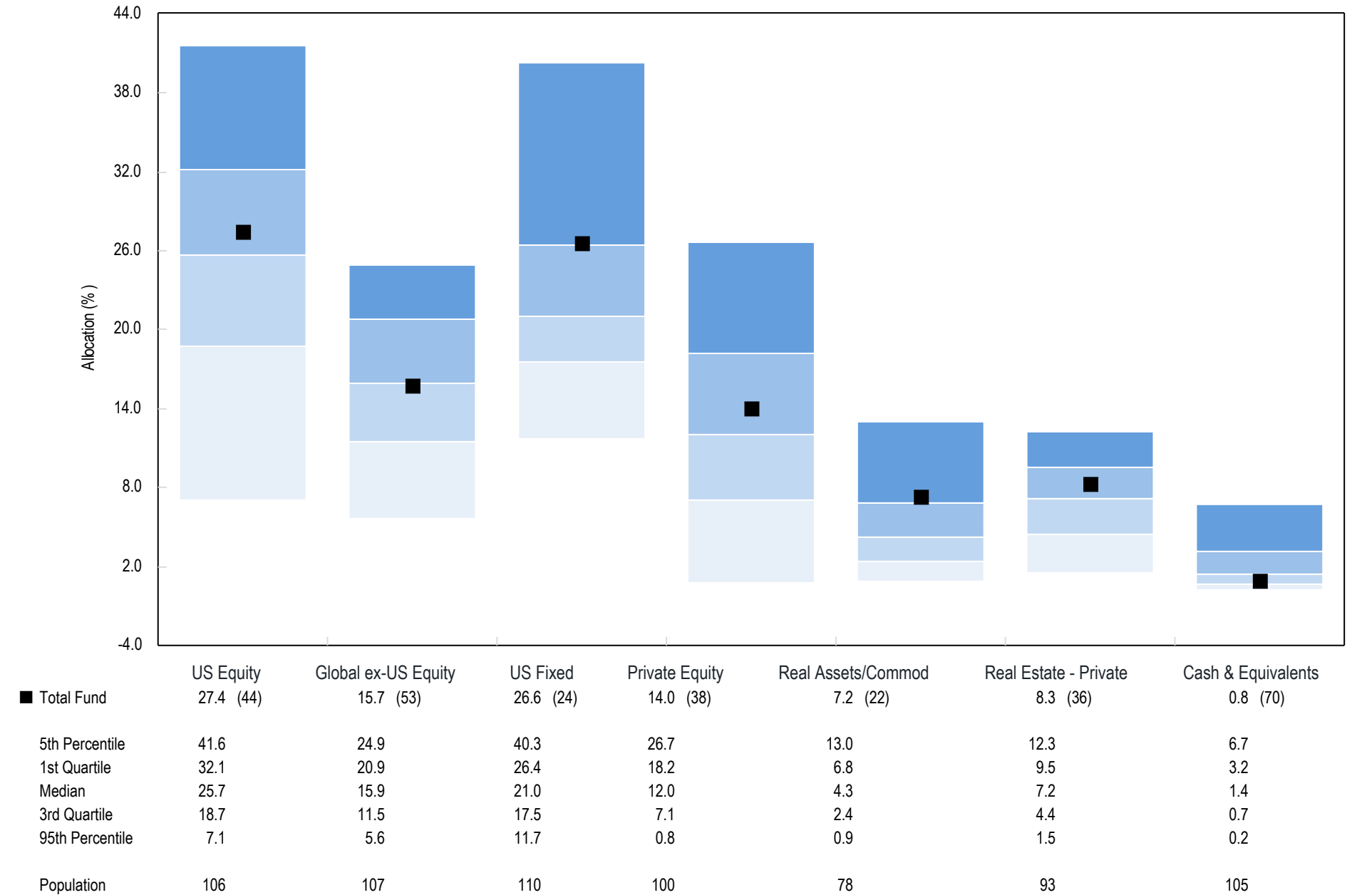


Analytic is using the Corridor Target Index

Total Fund

Peer Universe Comparison: Asset Allocation

NDSIB - Teachers Fund For Retirement
Period Ending: June 30, 2025

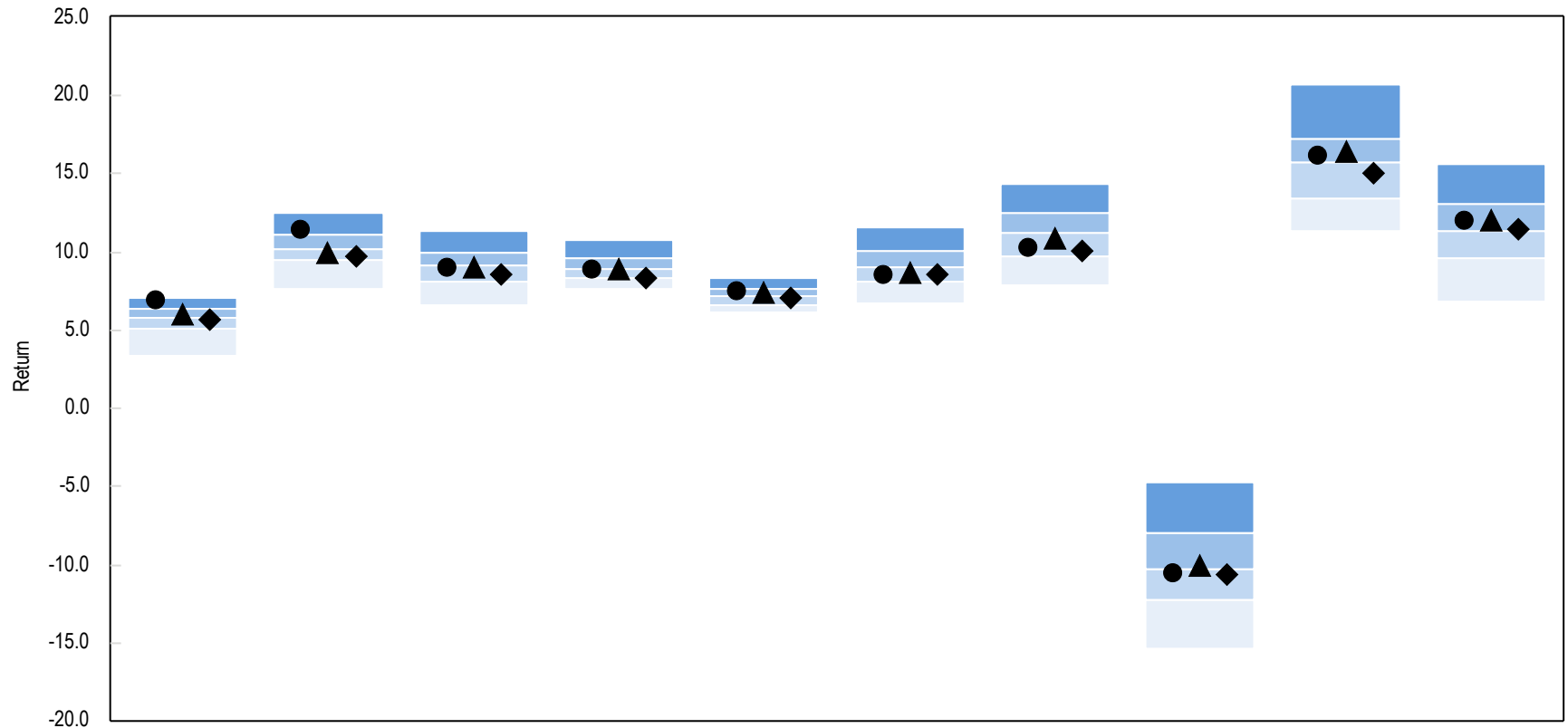


Residual Holdings included in US Equity for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

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

NDSIB - Teachers Fund For Retirement
Period Ending: June 30, 2025

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



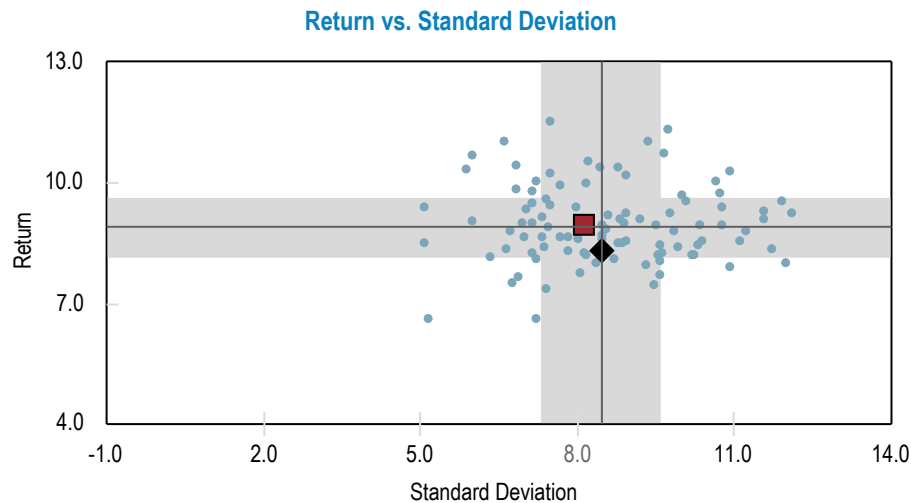
	3 Mo	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● Total Fund	7.0 (7)	11.4 (12)	9.0 (54)	8.9 (50)	7.6 (28)	8.6 (65)	10.3 (69)	-10.5 (56)	16.2 (43)	12.1 (41)
▲ Policy Index	6.0 (39)	10.0 (56)	9.1 (52)	9.0 (47)	7.4 (36)	8.7 (61)	10.9 (57)	-10.0 (47)	16.4 (40)	12.0 (43)
◆ Corridor Target Index	5.7 (51)	9.7 (72)	8.6 (66)	8.3 (77)	7.1 (56)	8.5 (66)	10.0 (72)	-10.6 (57)	15.1 (56)	11.4 (50)
5th Percentile	7.1	12.5	11.3	10.8	8.3	11.6	14.4	-4.8	20.7	15.6
1st Quartile	6.4	11.1	10.0	9.6	7.6	10.0	12.5	-8.0	17.2	13.1
Median	5.8	10.2	9.1	8.9	7.2	9.1	11.3	-10.3	15.7	11.3
3rd Quartile	5.1	9.5	8.1	8.4	6.7	8.1	9.7	-12.3	13.5	9.6
95th Percentile	3.3	7.7	6.6	7.6	6.1	6.7	7.9	-15.3	11.3	6.8
Population	108	108	104	99	94	180	192	184	213	223

Total Fund

Risk Analysis 5 Years (Net of Fees)

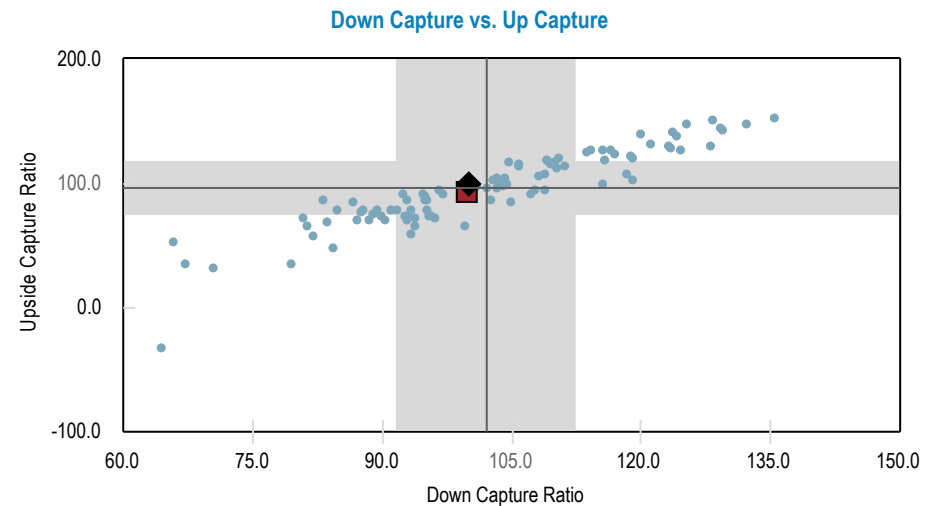
NDSIB - Teachers Fund For Retirement
Period Ending: June 30, 2025

	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	8.95	8.13	0.93	0.96	0.99	99.89	93.36	0.54	1.02	0.76
Corridor Target Index	8.33	8.45	0.00	1.00	1.00	100.00	100.00	-	0.00	0.67



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	8.95	8.13
Corridor Target Index	8.33	8.45
Median	8.90	8.46
Population	99	99



InvMetrics Public DB > \$1B

	Down Capture	Up Capture
Total Fund	93.36	99.89
Corridor Target Index	100.00	100.00
Median	96.68	102.03
Population	99	99

Total Fund
Asset Allocation & Performance (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	3,582,302,910	100.0	7.0	7.4	11.4	11.4	9.0	8.9	7.7	7.6
Policy Index			6.0	6.1	10.0	10.0	9.1	9.0	7.8	7.4
Corridor Target Index			5.7	5.9	9.7	9.7	8.6	8.3	7.2	7.1
Total Equity	2,041,883,388	57.0	10.8	9.8	15.1	15.1	14.7	13.8	10.6	10.0
Total Equity Blend			9.1	7.8	13.3	13.3	-	-	-	-
Public Equity	1,539,132,583	43.0	12.3	10.8	16.7	16.7	17.2	13.9	10.6	-
MSCI AC World IMI Index (Net)			11.6	9.8	15.9	15.9	16.8	13.4	10.3	9.7
Domestic Equity	976,410,738	27.3	11.8	6.2	16.4	16.4	19.1	15.8	13.7	13.1
Russell 3000 Index			11.0	5.8	15.3	15.3	19.1	16.0	13.6	13.0
International Equity	562,440,122	15.7	13.3	19.8	17.7	17.7	14.9	10.5	7.3	7.2
MSCI AC World ex USA IMI (Net)			12.7	17.9	17.8	17.8	13.9	10.2	6.5	6.2
Private Equity	502,750,805	14.0	6.3	7.0	10.3	10.3	7.5	15.6	12.7	9.6
Private Equity Benchmark			1.7	1.9	5.5	5.5	-	-	-	-
Total Income	951,160,745	26.6	2.0	4.4	7.6	7.6	5.0	2.1	3.6	3.8
Total Income Blend			1.9	4.2	7.4	7.4	-	-	-	-
Investment Grade	659,358,283	18.4	1.5	4.5	6.9	6.9	3.5	0.1	2.5	2.8
Bloomberg U.S. Aggregate Index			1.2	4.0	6.1	6.1	2.5	-0.7	1.8	1.8
Below Investment Grade	291,802,462	8.1	3.1	4.2	9.1	9.1	8.7	7.6	6.5	6.4
Bloomberg U.S. High Yield - 2% Issuer Cap			3.5	4.6	10.3	10.3	9.9	6.0	5.3	5.4
Total Real Assets	554,882,801	15.5	2.7	3.9	5.7	5.7	-2.0	4.1	4.2	4.9
Total Real Assets Blend			1.0	2.1	1.8	1.8	-	-	-	-
Other Real Assets	258,804,282	7.2	5.5	7.2	12.1	12.1	8.0	8.7	7.6	-
Other Real Assets Blend			1.1	2.3	2.6	2.6	-	-	-	-
Cash and Equivalents	29,600,155	0.8	1.5	2.6	5.3	5.3	4.9	3.0	2.7	2.1
90 Day U.S. Treasury Bill			1.0	2.1	4.7	4.7	4.6	2.8	2.5	2.0

Residual Holdings value of \$4,775,820 included in Total Fund value. Transition Account value of \$281,724 included in Public Equity value.

Legacy Fund

Investment Performance Review
Period Ending: June 30, 2025



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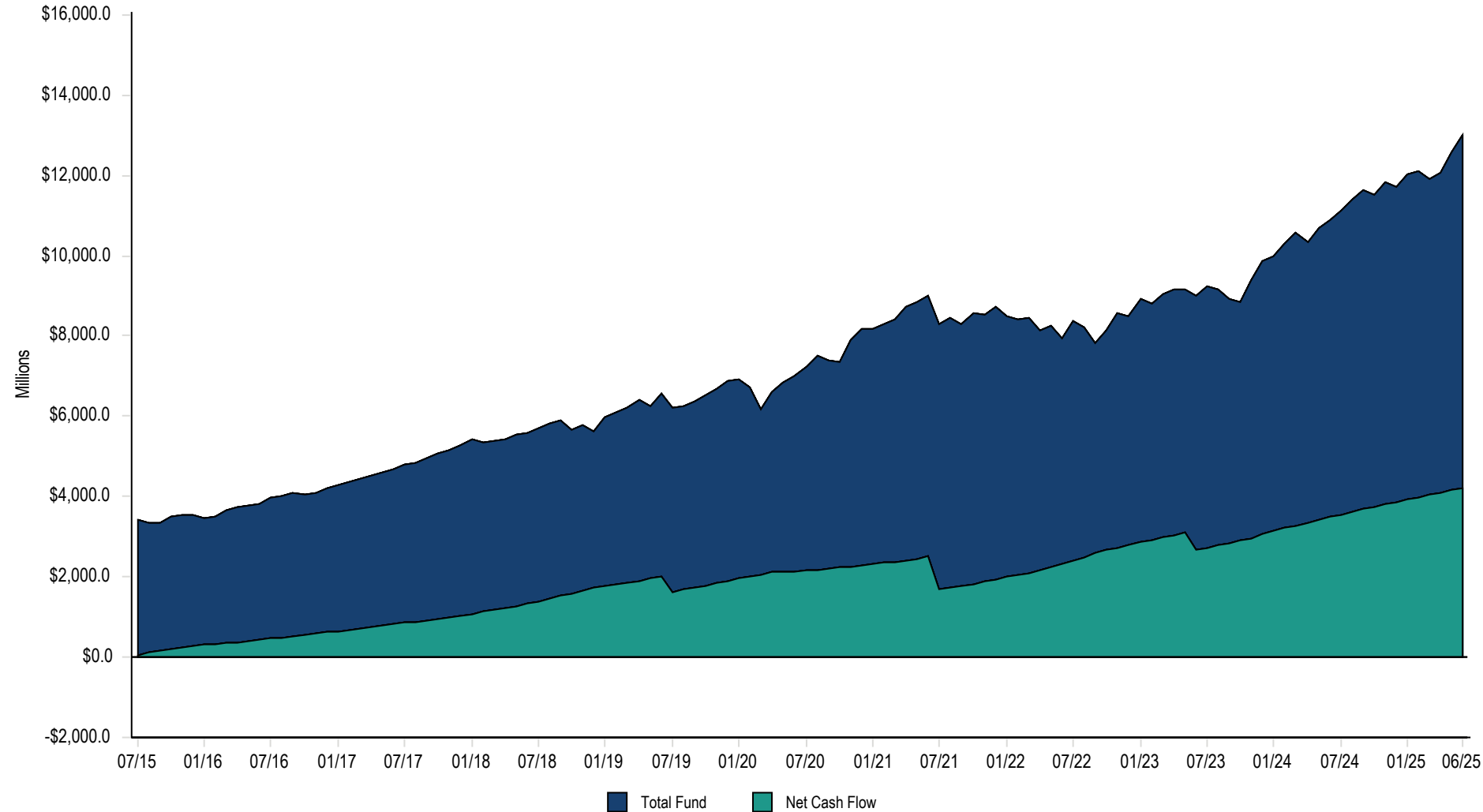
SEATTLE 206.622.3700

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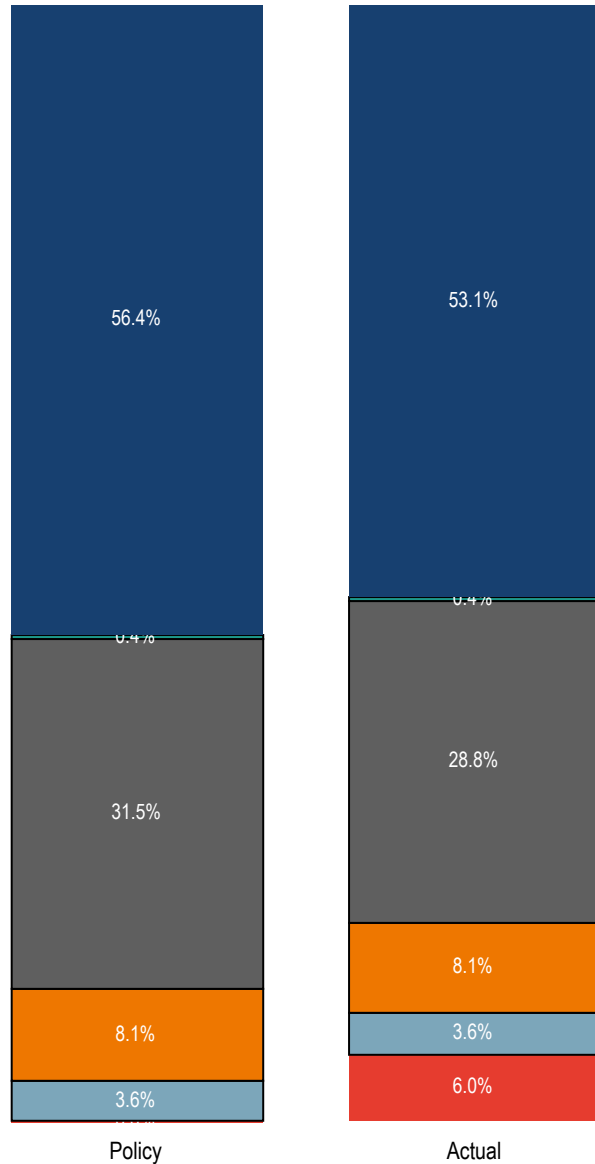


Net Cash Flow is Cumulative.

Total Fund

Asset Allocation vs Policy

NDSIB - Legacy Fund
Period Ending: June 30, 2025



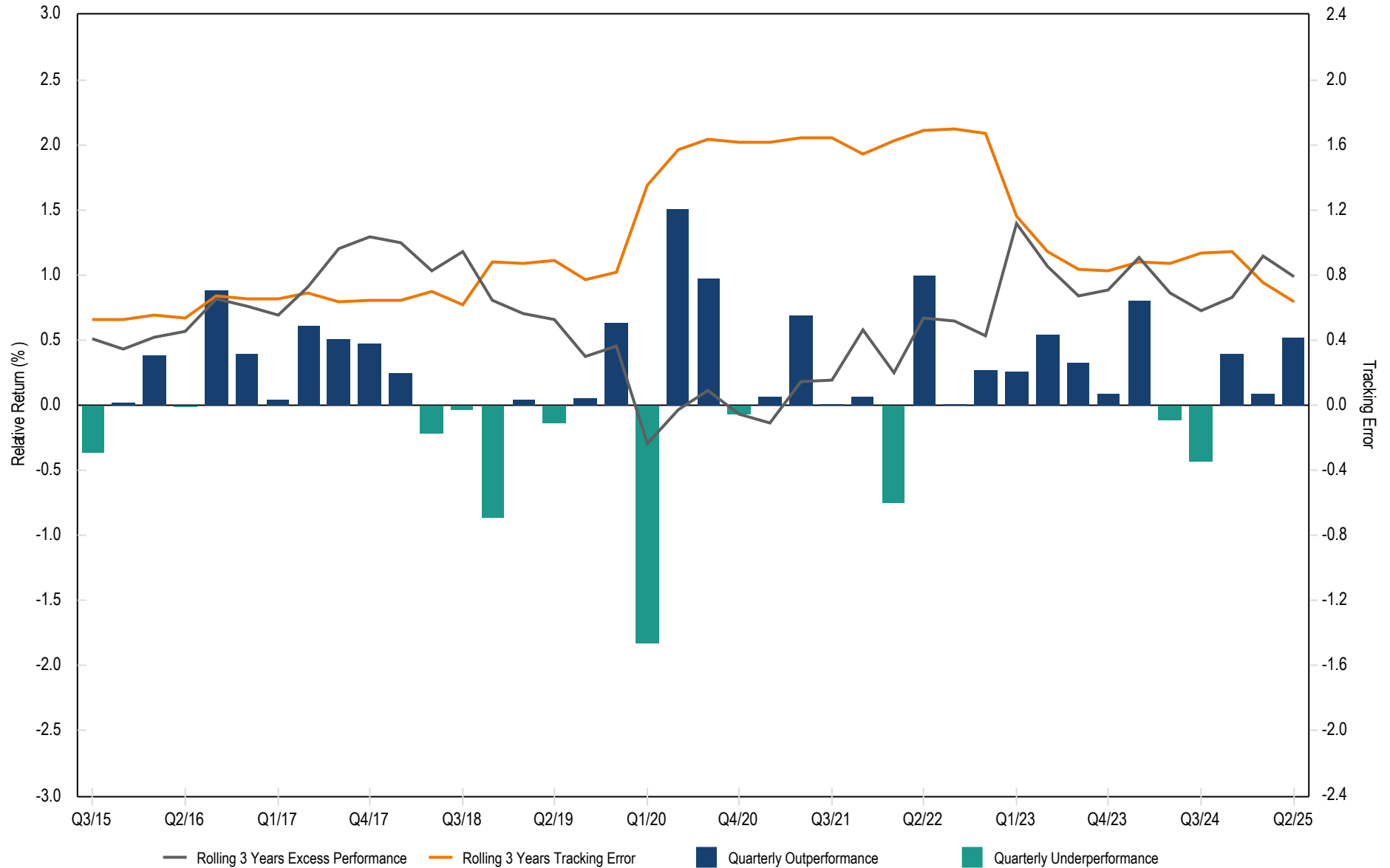
	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	6,908,107,808	53.1	56.4	-432,062,847
Private Equity	52,140,045	0.4	0.4	64,554
Global Fixed Income	3,748,122,653	28.8	31.5	-349,307,173
Diversified Real Assets	1,059,297,623	8.1	8.1	82,135
In-State Investments	470,040,837	3.6	3.6	59,530
Cash and Equivalents	781,163,802	6.0	0.0	781,163,802
Total	13,018,872,768	100.0	100.0	

Residual Holdings value of \$1,352,164 & Transition Account value of \$48,298 included in Global Public Equity value for styling purposes.

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

NDSIB - Legacy Fund
Period Ending: June 30, 2025

Rolling Annualized Excess Performance and Tracking Error

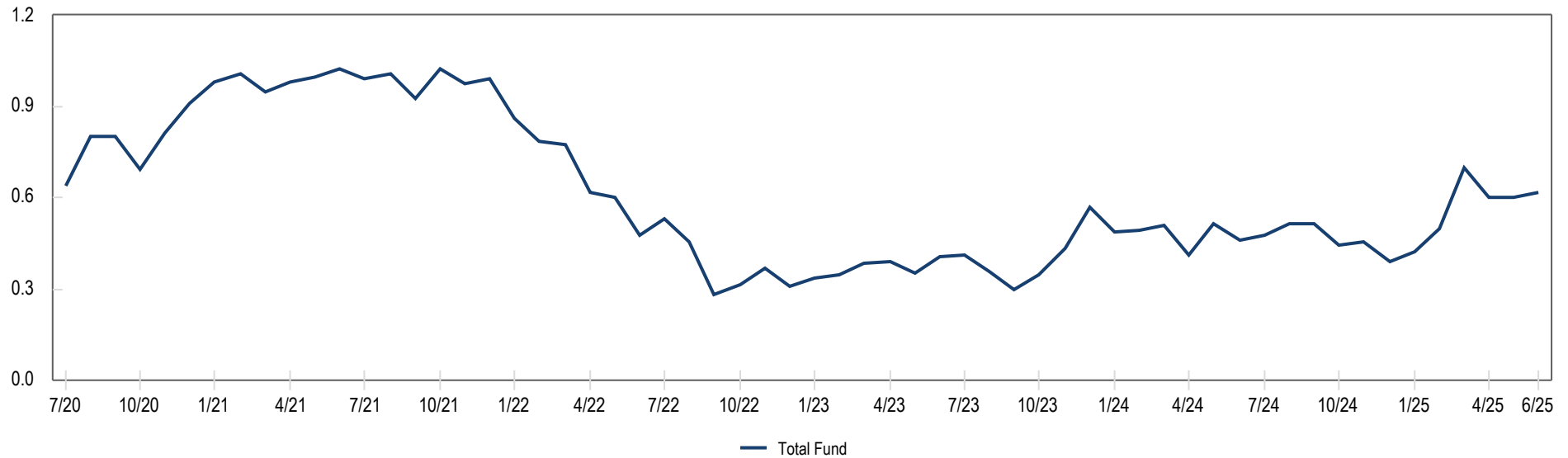


Analytic is using the Corridor Target Index

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

NDSIB - Legacy Fund
Period Ending: June 30, 2025

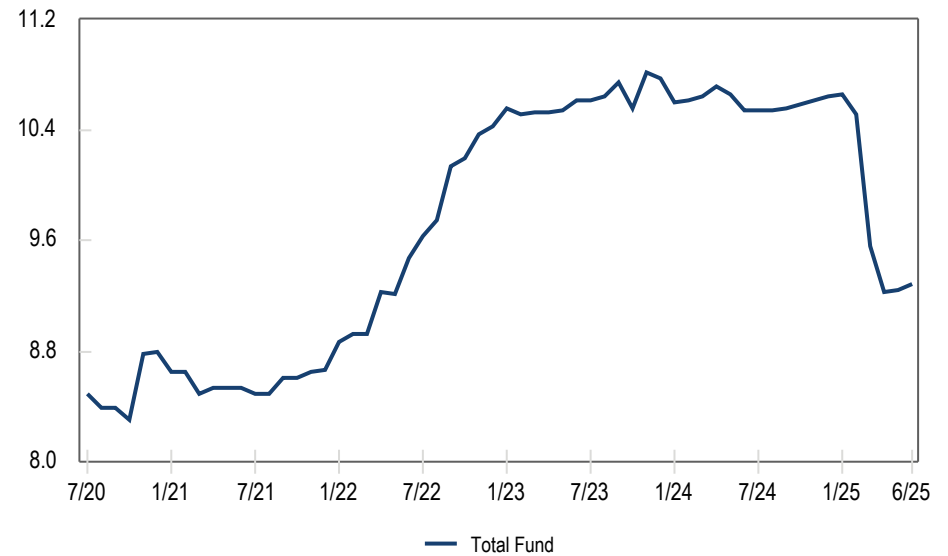
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



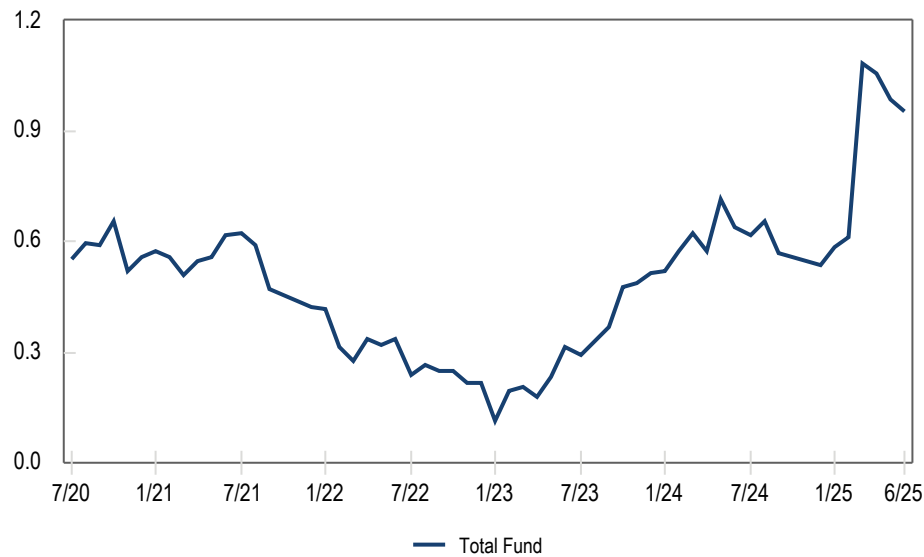
Rolling 5 Years Standard Deviation



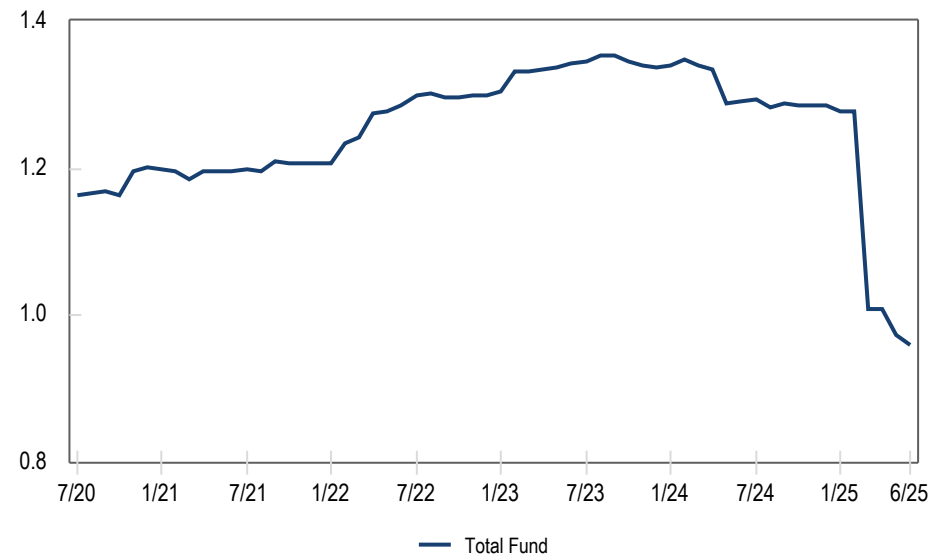
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Legacy Fund
Period Ending: June 30, 2025

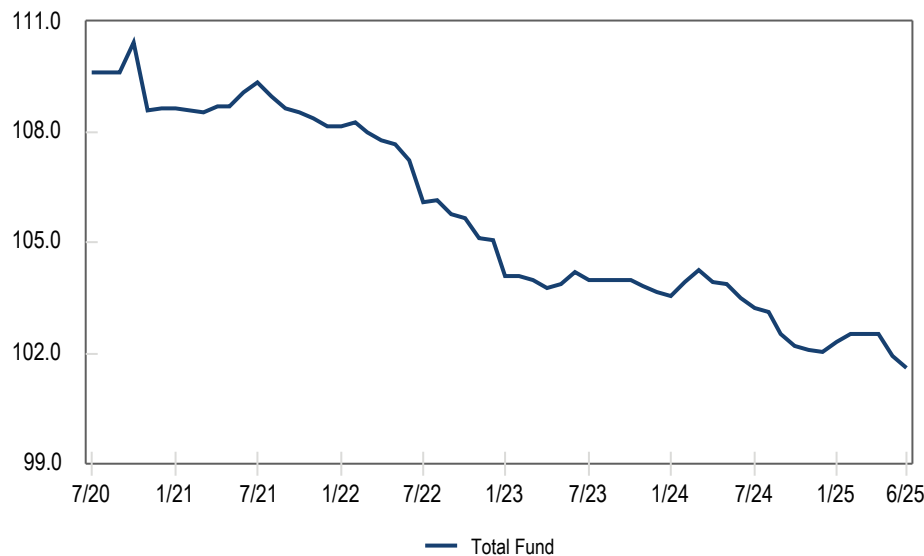
Rolling 5 Years Information Ratio



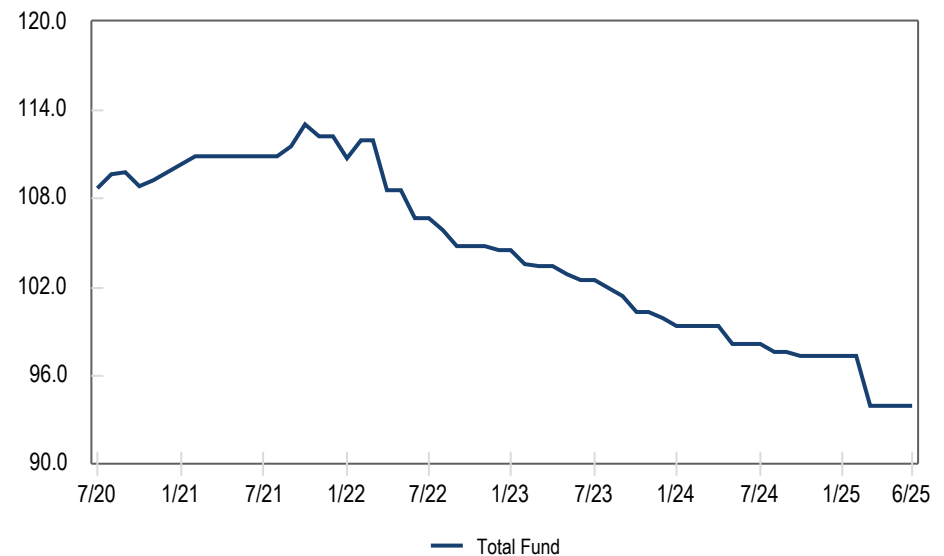
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

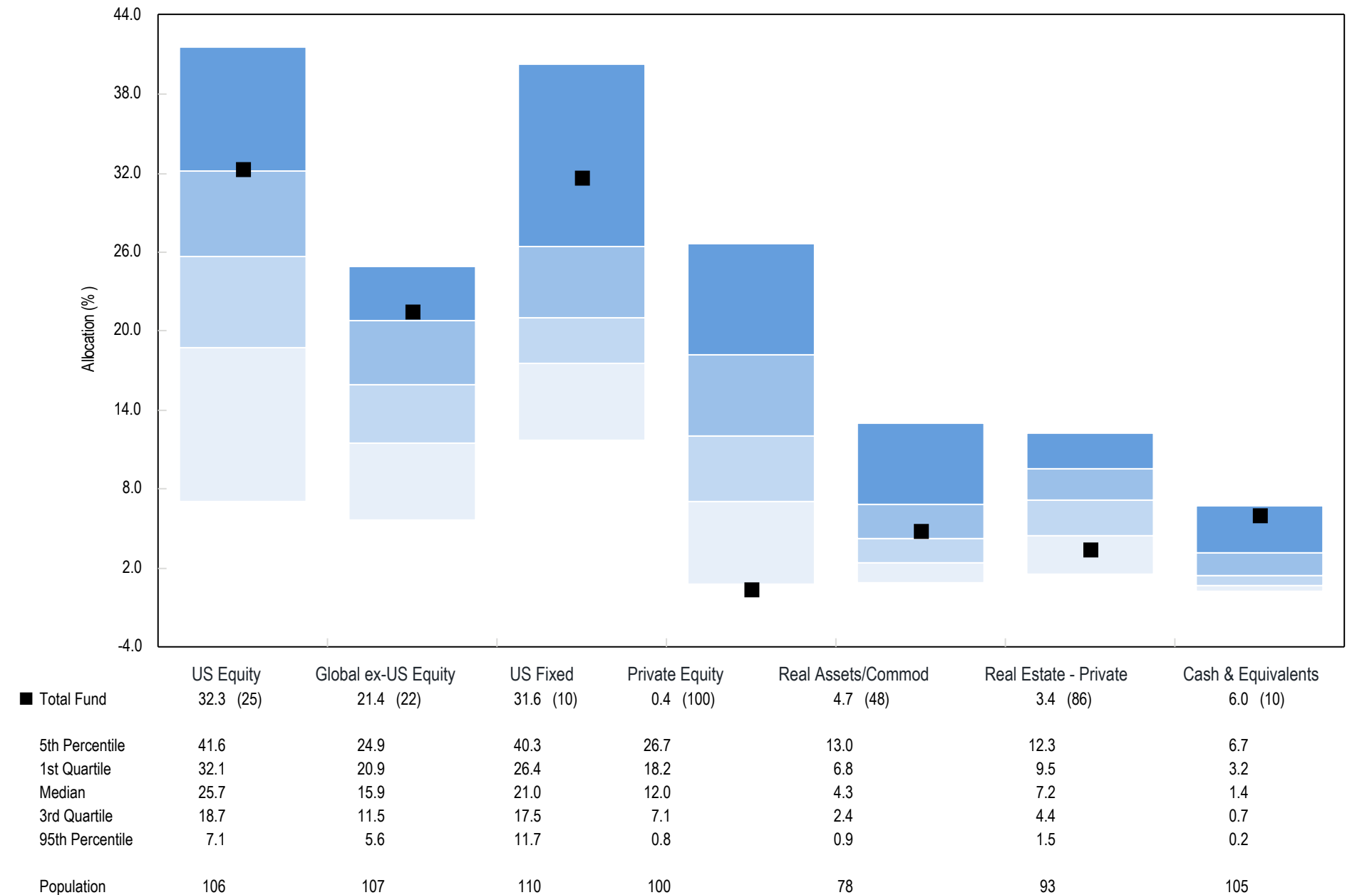


Analytic is using the Corridor Target Index

Total Fund

Peer Universe Comparison: Asset Allocation

NDSIB - Legacy Fund
Period Ending: June 30, 2025

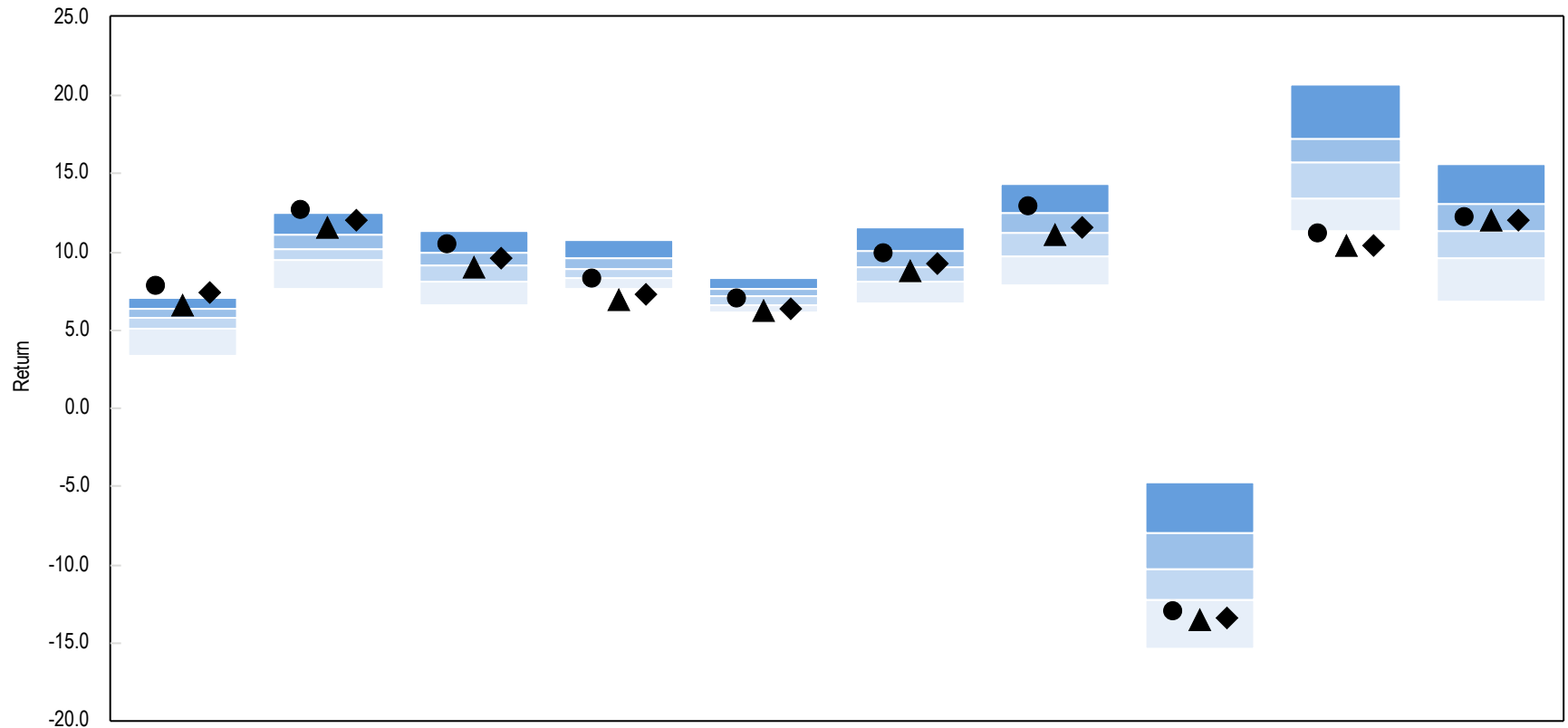


In-State Equity included in US equity & In-State Fixed Income included in US Fixed for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

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

NDSIB - Legacy Fund
Period Ending: June 30, 2025

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

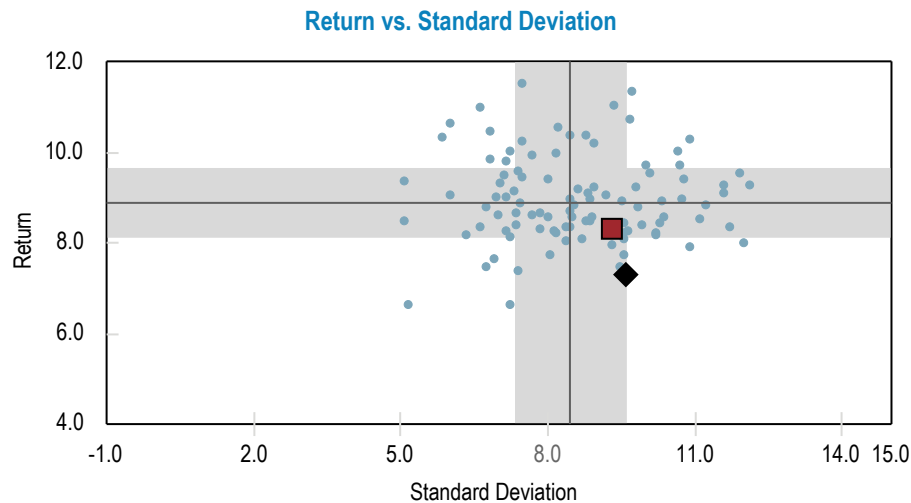


	3 Mo	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● Total Fund	7.9 (2)	12.7 (5)	10.6 (16)	8.3 (78)	7.1 (53)	9.9 (27)	12.9 (19)	-12.9 (81)	11.3 (96)	12.2 (39)
▲ Policy Index	6.6 (17)	11.6 (10)	9.1 (53)	7.0 (99)	6.3 (91)	8.8 (59)	11.1 (53)	-13.5 (87)	10.4 (98)	12.1 (41)
◆ Corridor Target Index	7.4 (3)	12.1 (8)	9.6 (38)	7.3 (99)	6.4 (86)	9.2 (43)	11.6 (41)	-13.4 (86)	10.4 (98)	12.0 (42)
5th Percentile	7.1	12.5	11.3	10.8	8.3	11.6	14.4	-4.8	20.7	15.6
1st Quartile	6.4	11.1	10.0	9.6	7.6	10.0	12.5	-8.0	17.2	13.1
Median	5.8	10.2	9.1	8.9	7.2	9.1	11.3	-10.3	15.7	11.3
3rd Quartile	5.1	9.5	8.1	8.4	6.7	8.1	9.7	-12.3	13.5	9.6
95th Percentile	3.3	7.7	6.6	7.6	6.1	6.7	7.9	-15.3	11.3	6.8
Population	108	108	104	99	94	180	192	184	213	223

Total Fund Risk Analysis 5 Years (Net of Fees)

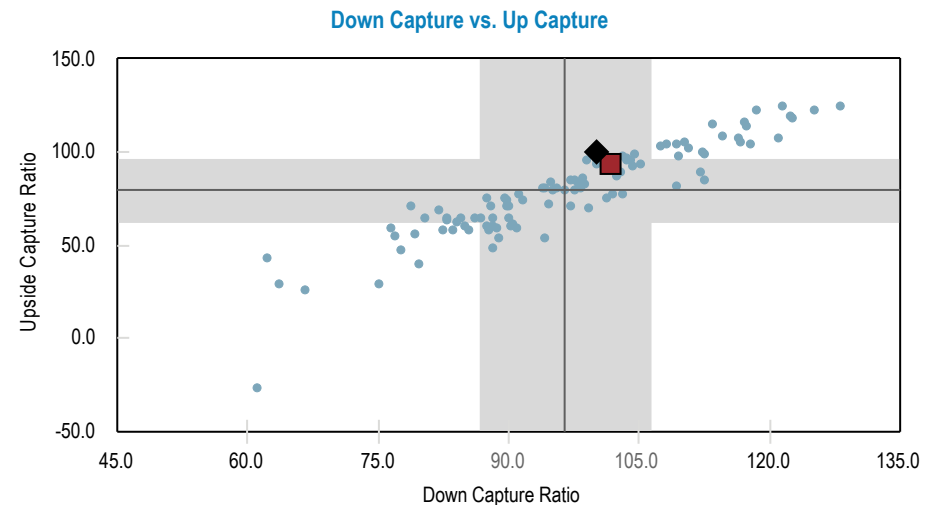
NDSIB - Legacy Fund
Period Ending: June 30, 2025

	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	8.31	9.29	1.19	0.96	0.99	101.61	93.97	0.95	0.96	0.62
Corridor Target Index	7.30	9.59	0.00	1.00	1.00	100.00	100.00	-	0.00	0.50



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	8.31	9.29
Corridor Target Index	7.30	9.59
Median	8.46	8.46
Population	99	99



InvMetrics Public DB > \$1B

	Down Capture	Up Capture
Total Fund	93.97	101.61
Corridor Target Index	100.00	100.00
Median	79.73	96.51
Population	99	99

Total Fund
Asset Allocation & Performance (Net of Fees)

NDSIB - Legacy Fund
Period Ending: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	13,018,872,768	100.0	7.9	8.3	12.7	12.7	10.6	8.3	7.2	7.1
Policy Index			6.6	7.2	11.6	11.6	9.1	7.0	6.5	6.3
Corridor Target Index			7.4	7.7	12.1	12.1	9.6	7.3	6.7	6.4
Total Equity	6,958,930,665	53.5	12.2	11.2	16.7	16.7	17.1	13.8	10.1	-
Total Equity Blend			11.7	10.7	16.6	16.6	16.8	13.6	10.2	-
Public Equity	6,906,790,621	53.1	12.3	11.2	16.7	16.7	-	-	-	-
MSCI AC World IMI Index (Net)			11.6	9.8	15.9	15.9	-	-	-	-
Domestic Equity	4,115,660,720	31.6	11.6	6.2	16.4	16.4	18.9	16.0	12.3	12.0
Russell 3000 Index			11.0	5.8	15.3	15.3	19.1	16.0	13.6	13.0
International Equity	2,791,081,603	21.4	13.2	18.7	16.8	16.8	14.6	10.5	6.8	6.8
MSCI AC World ex USA IMI (Net)			12.7	17.9	17.8	17.8	13.9	10.2	6.5	6.2
Private Equity	52,140,045	0.4	8.9	11.8	17.4	17.4	8.1	-	-	-
Private Equity Benchmark			2.7	7.0	14.0	14.0	-	-	-	-
Global Fixed Income	3,748,087,677	28.8	2.3	4.6	8.0	8.0	4.6	1.3	3.3	3.4
Global Fixed Income Blend			2.0	4.0	7.4	7.4	3.0	-0.5	2.0	1.9
Total Real Assets	1,059,297,623	8.1	2.7	3.9	6.2	6.2	0.4	3.8	4.3	-
Total Real Asset Blend			1.0	2.1	1.8	1.8	-	-	-	-
In-State Investments	470,040,837	3.6	3.8	4.5	6.7	6.7	-	-	-	-
In-State Investments			3.8	4.5	6.7	6.7	-	-	-	-
Cash and Equivalents	781,163,802	6.0	5.4	6.5	9.1	9.1	6.0	3.6	3.1	2.3
90 Day U.S. Treasury Bill			1.0	2.1	4.7	4.7	4.6	2.8	2.5	2.0

Residual Holdings value \$1,352,164 included in Total Fund value. Transition Account value of \$48,298 included in Public Equity value.

Consolidated Insurance Trust

Investment Performance Review

Period Ending: June 30, 2025



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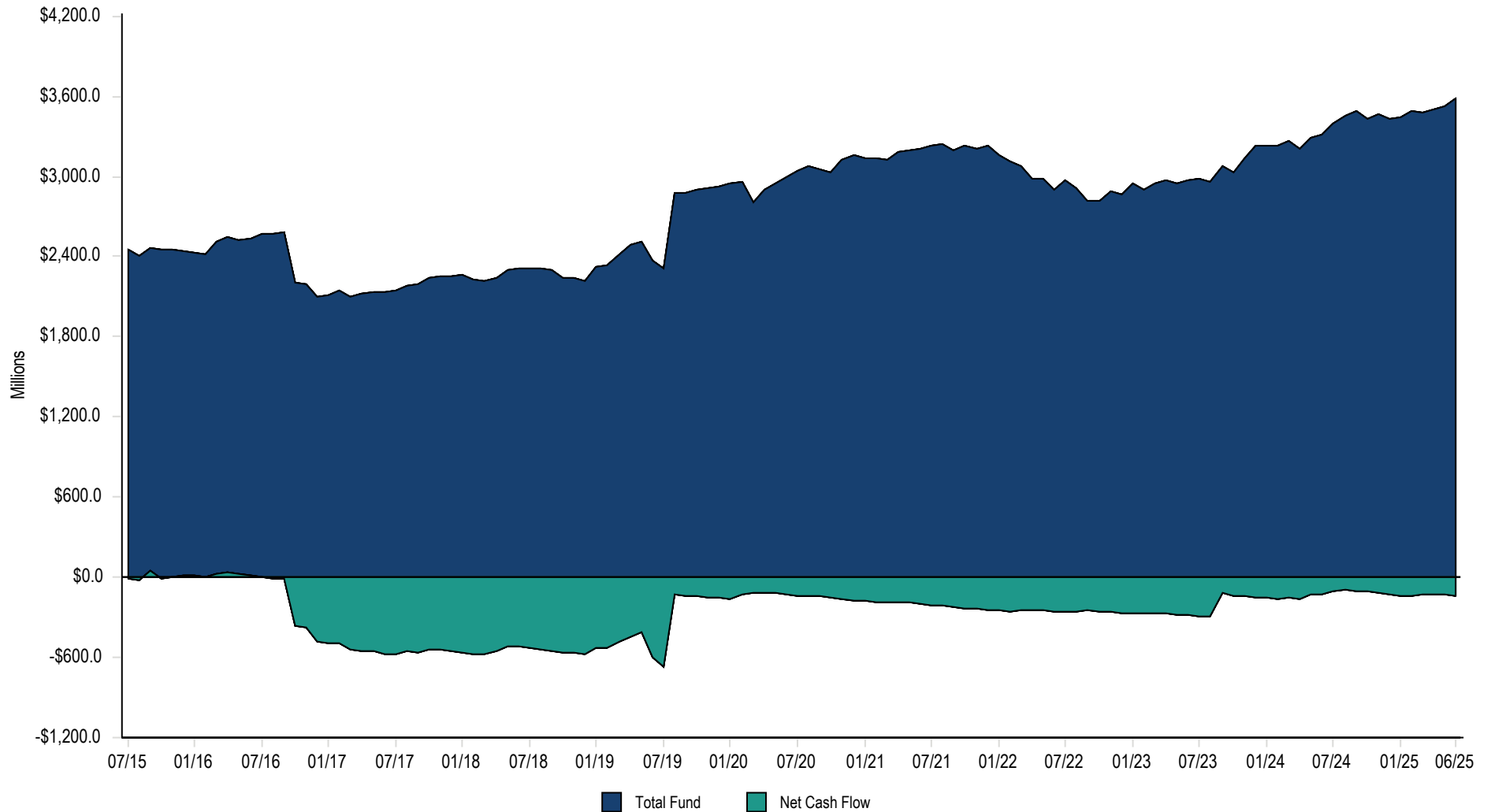
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Total Fund
Asset Allocation History

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2025

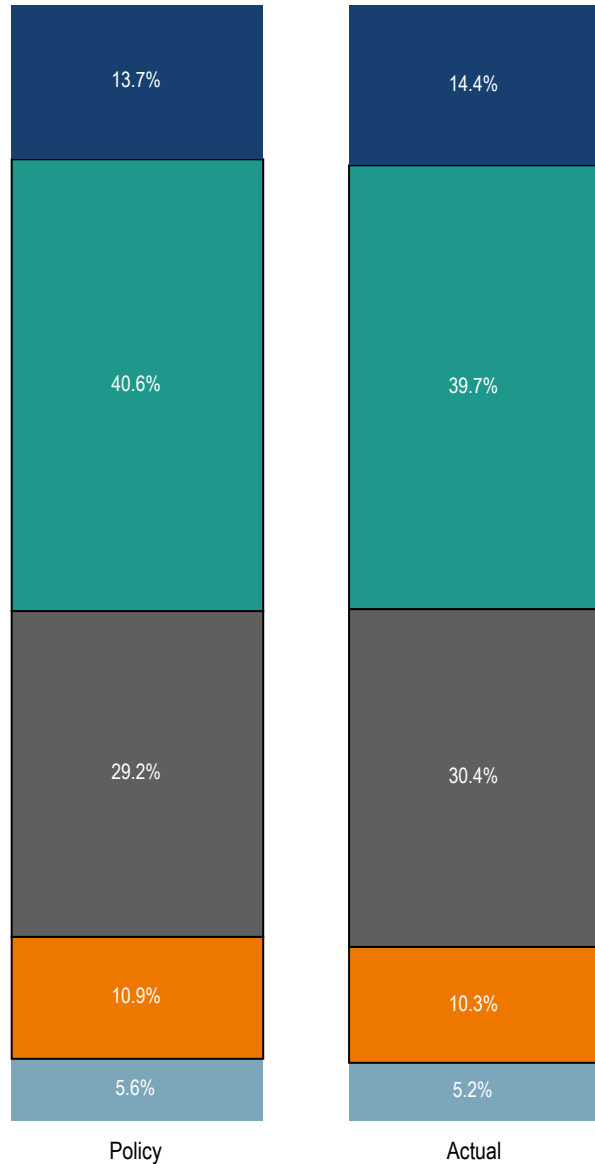


Net Cash Flow is cumulative.

Total Fund

Asset Allocation vs Policy

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2025



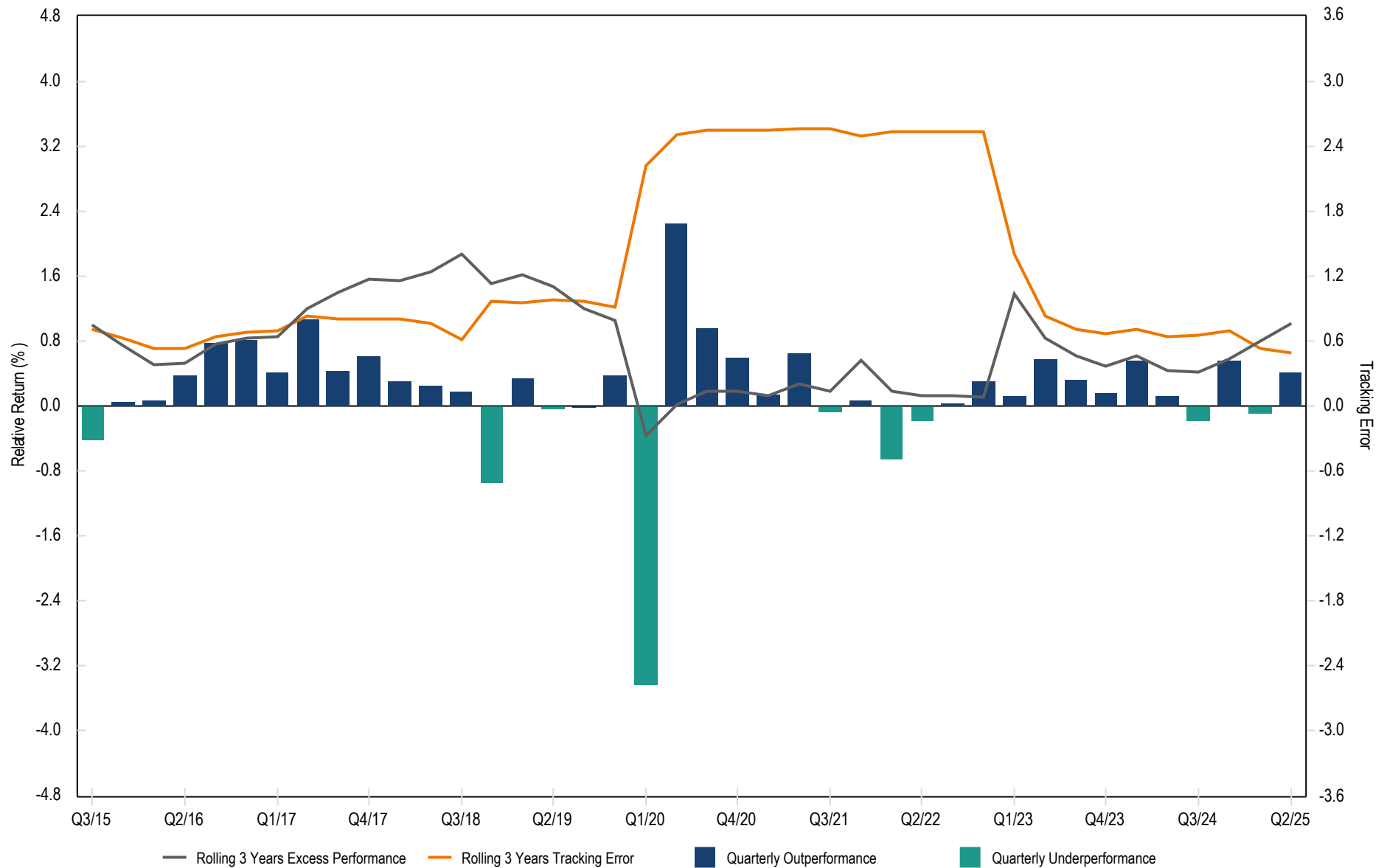
	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	514,904,939	14.4	13.7	23,548,654
Domestic Fixed Income	1,420,686,380	39.7	40.6	-33,079,385
Short Term Fixed Income	1,090,007,693	30.4	29.2	45,239,996
Diversified Real Assets	369,383,689	10.3	10.9	-21,459,763
Cash and Equivalents	185,809,350	5.2	5.6	-14,249,502
Total	3,580,792,050	100.0	100.0	

Residual Holdings value of \$155,559 included in Global Public Equity value for styling purposes. Policy Asset Allocation based upon 5/31/2025 data.

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

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2025

Rolling Annualized Excess Performance and Tracking Error

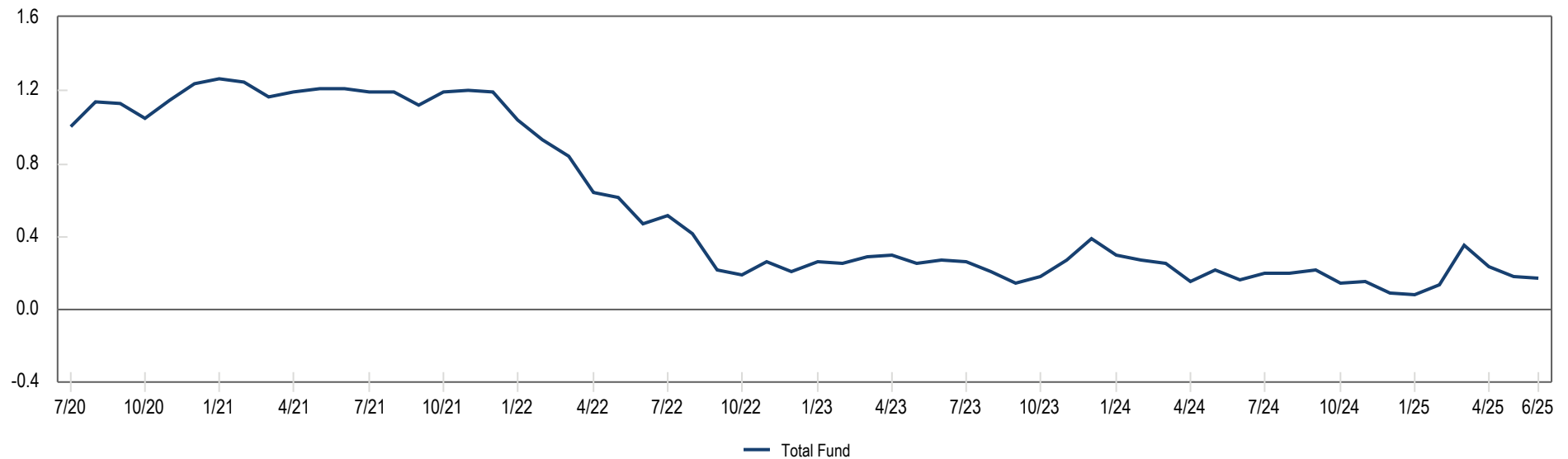


Analytic is using the Corridor Target Index

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

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2025

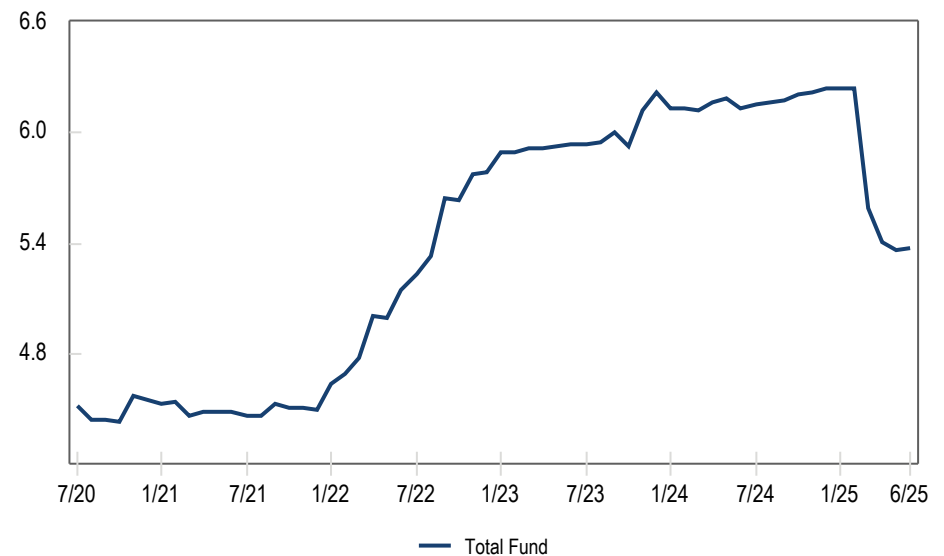
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



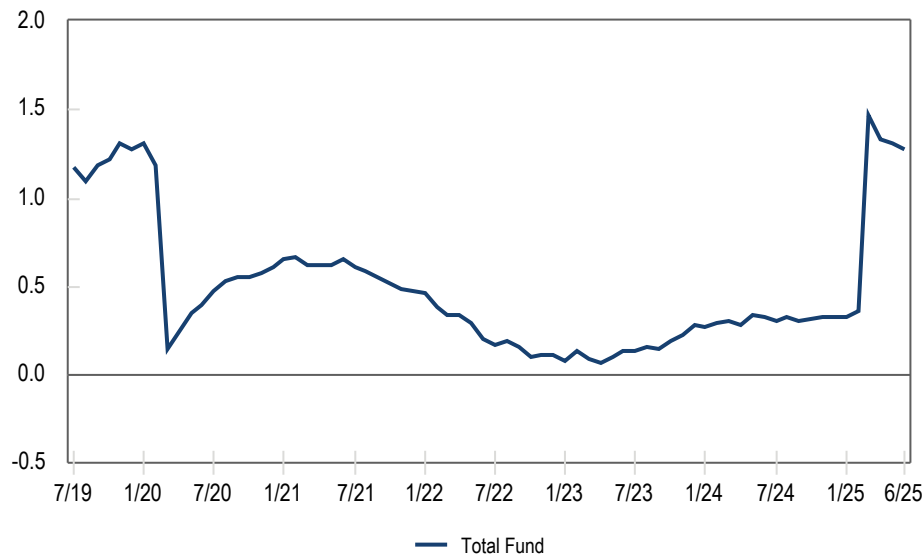
Rolling 5 Years Standard Deviation



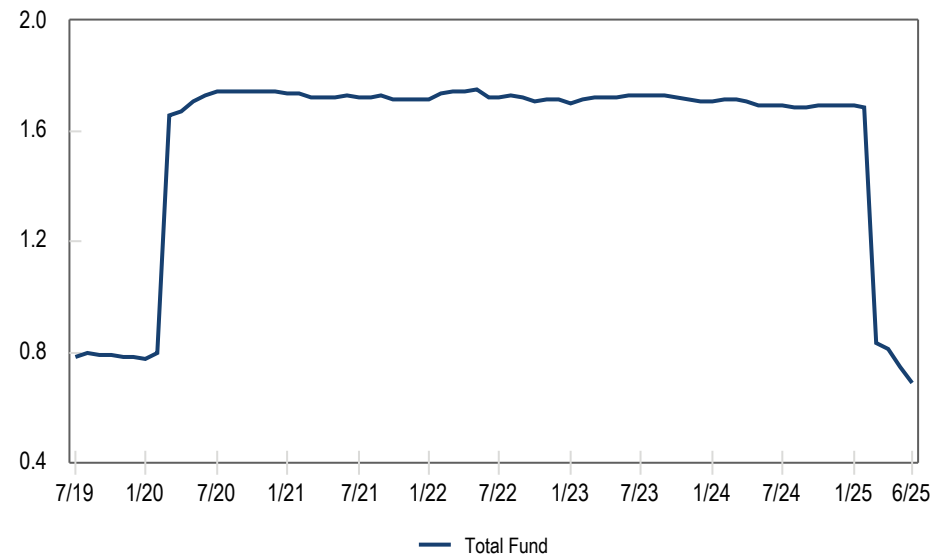
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2025

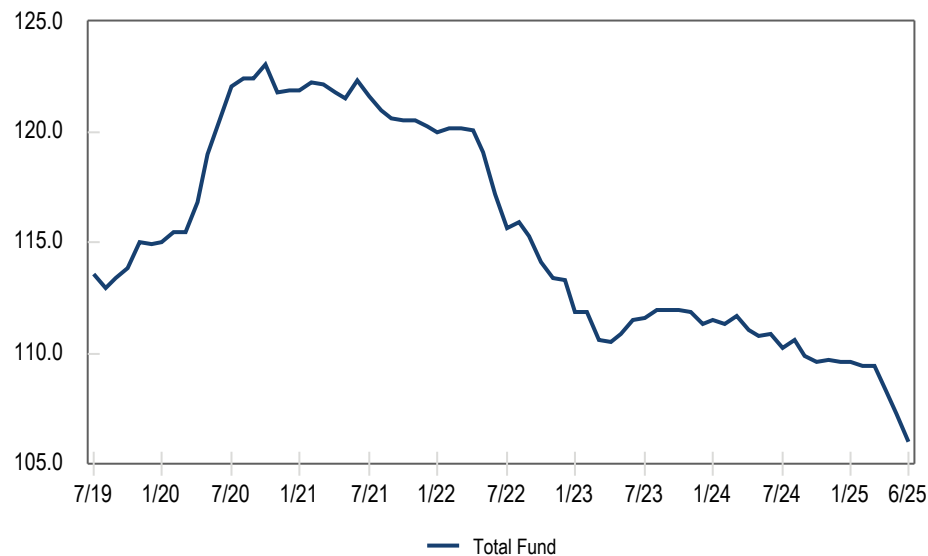
Rolling 5 Years Information Ratio



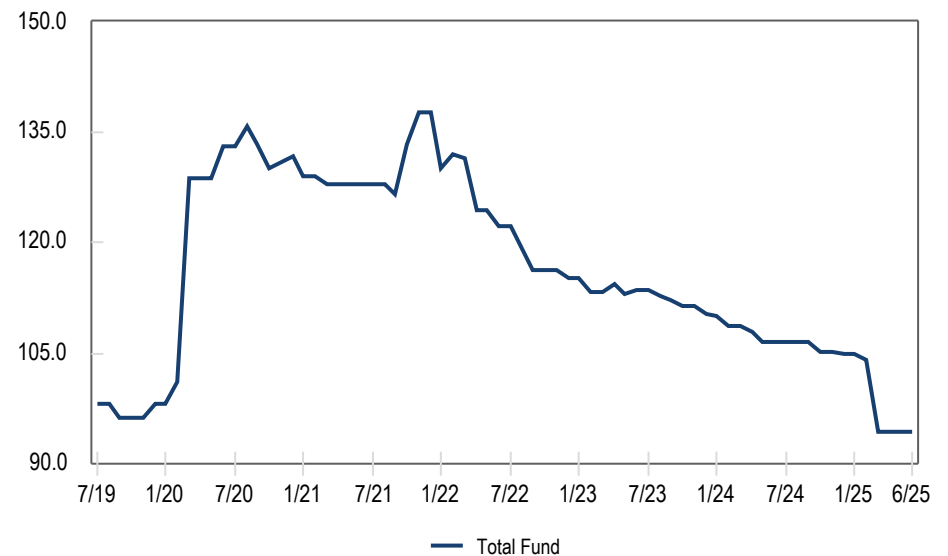
Rolling 5 Years Tracking Error



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: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	3,580,792,050	100.0	3.0	4.7	7.9	7.9	5.7	3.6	4.2	4.5
Policy Index			2.6	4.4	7.2	7.2	4.8	2.7	3.7	3.7
Corridor Target Index			2.6	4.4	7.2	7.2	4.7	2.7	3.8	3.7
Total Equity	514,749,379	14.4	12.4	11.2	17.0	17.0	17.3	14.2	10.5	-
Total Equity Blend			11.7	10.4	16.5	16.5	17.2	13.8	10.8	-
Domestic Equity	313,447,867	8.8	11.6	6.2	16.5	16.5	18.9	16.2	12.6	12.2
Russell 3000 Index			11.0	5.8	15.3	15.3	19.1	16.0	13.6	13.0
International Equity	201,301,512	5.6	13.5	19.4	17.3	17.3	15.3	11.3	7.2	7.1
MSCI AC World ex USA IMI (Net)			12.7	17.9	17.8	17.8	13.9	10.2	6.5	6.2
Domestic Fixed Income	1,465,579,677	40.9	1.5	4.5	7.0	7.0	3.8	0.4	2.6	3.1
Blmbg. U.S. Aggregate Index			1.2	4.0	6.1	6.1	2.5	-0.7	1.8	1.8
Short Term Fixed Income	1,045,114,395	29.2	1.5	3.0	6.7	6.7	5.6	2.9	3.1	2.4
Bloomberg U.S. Gov/Credit 1-3 Year Index			1.3	2.9	5.9	5.9	3.8	1.6	2.3	1.8
Total Real Assets	369,383,689	10.3	1.9	3.2	5.2	5.2	0.5	2.8	3.2	-
Total Real Assets			0.7	3.2	3.8	3.8	-	-	-	-
Diversified Real Assets	275,565,362	7.7	3.0	5.1	8.1	8.1	4.5	3.5	3.8	4.1
Diversified Real Assets Blend			0.6	3.8	4.8	4.8	2.2	2.6	3.3	3.0
Cash & Equivalents	185,809,350	5.2	1.1	2.1	4.6	4.6	4.5	2.7	2.5	1.9
90 Day U.S. Treasury Bill			1.0	2.1	4.7	4.7	4.6	2.8	2.5	2.0

Residual Holdings value of \$155,559 included in Total Fund value.

Workforce Safety & Insurance Fund

Investment Performance Review

Period Ending: June 30, 2025



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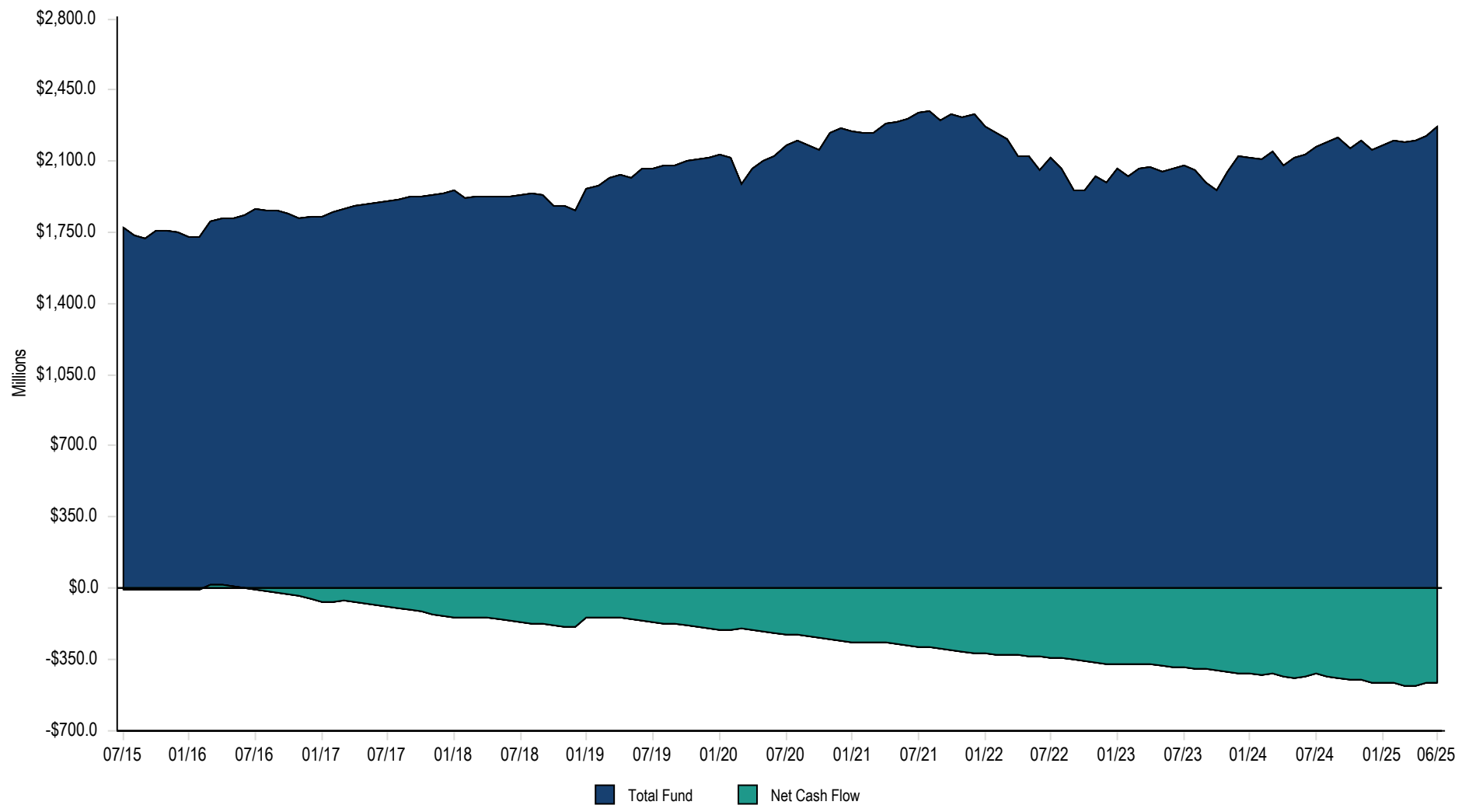
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Net Cash Flow is Cumulative.

Total Fund Asset Allocation vs Policy

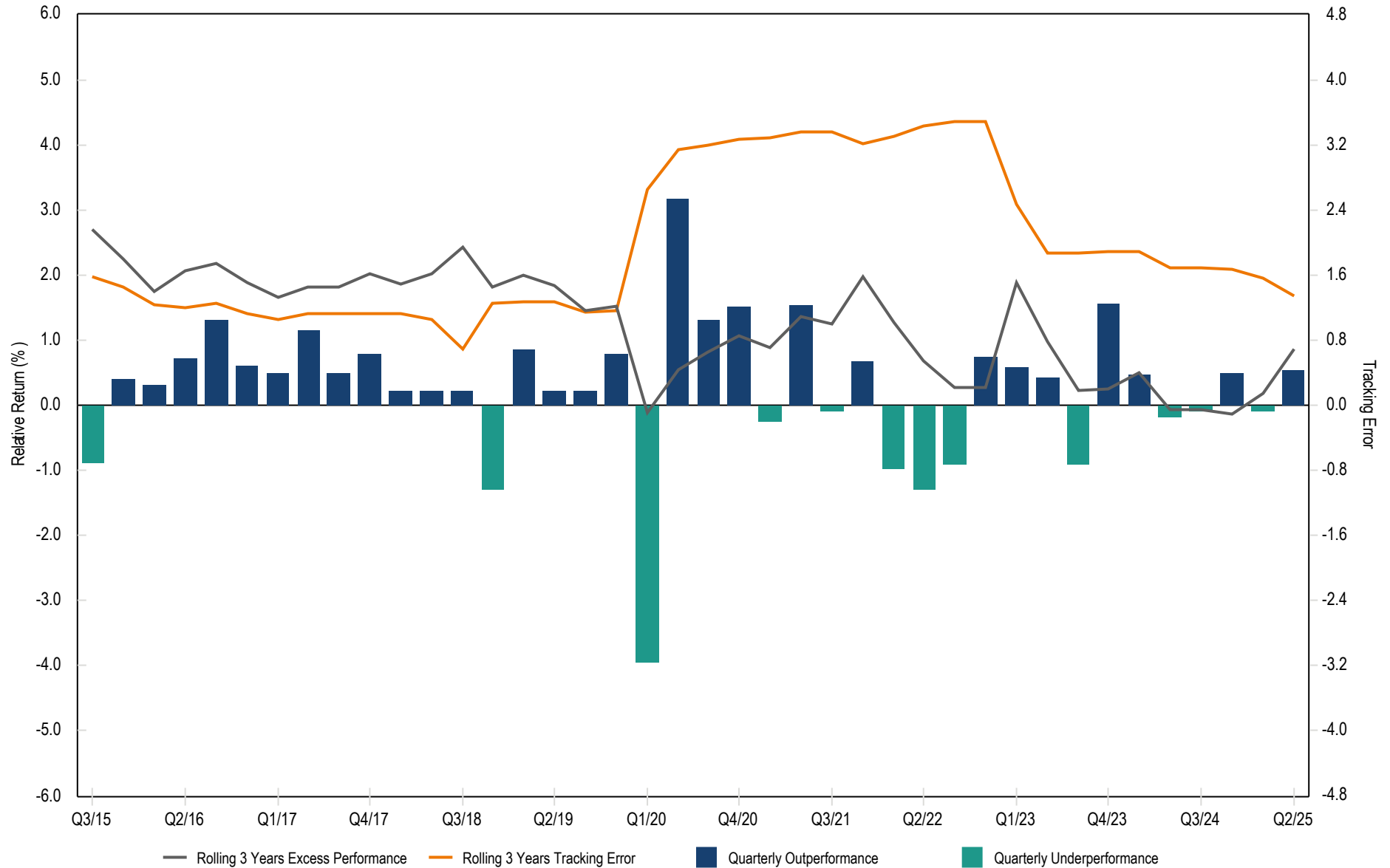
NDSIB - Workforce Safety & Insurance
Period Ending: June 30, 2025



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	477,922,573	21.1	20.5	13,327,086
Domestic Fixed Income	1,417,436,901	62.5	62.5	33,863
Diversified Real Assets	363,940,716	16.0	16.0	-17,748
Cash and Equivalents	9,343,234	0.4	1.0	-13,343,201
Total	2,268,643,424	100.0	100.0	

Residual Holdings value of \$146,663 included in Global Public Equity value for styling purposes.

Rolling Annualized Excess Performance and Tracking Error

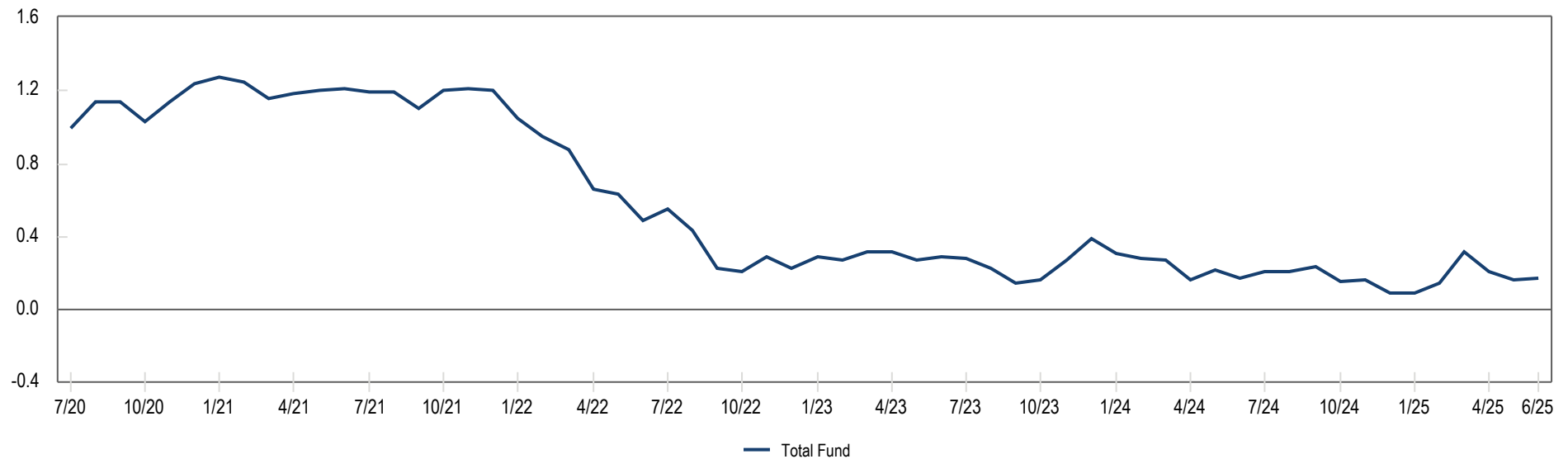


Analytic is using the Corridor Target Index

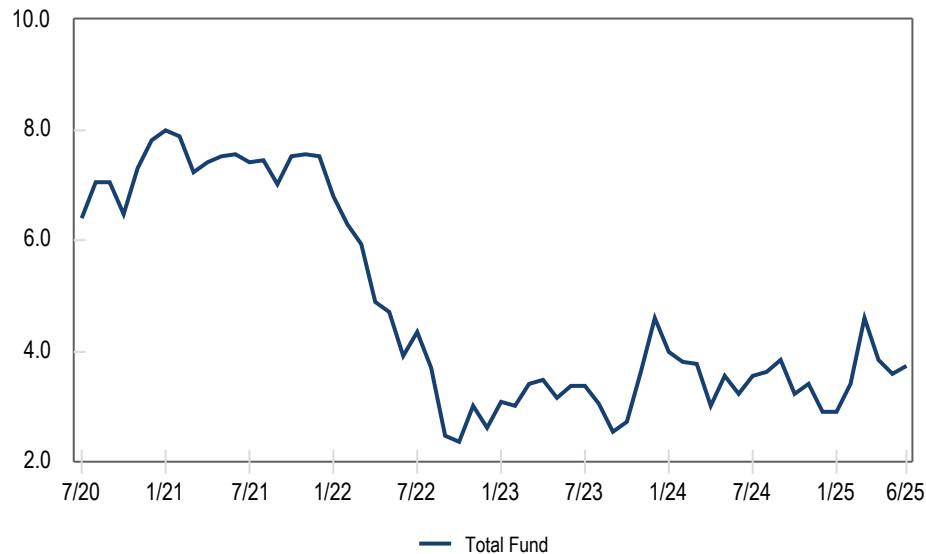
Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: June 30, 2025

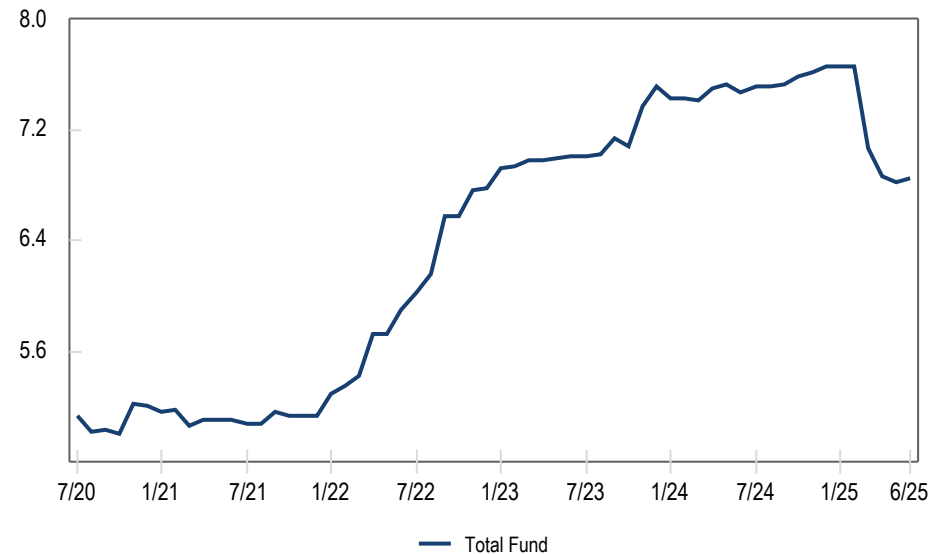
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



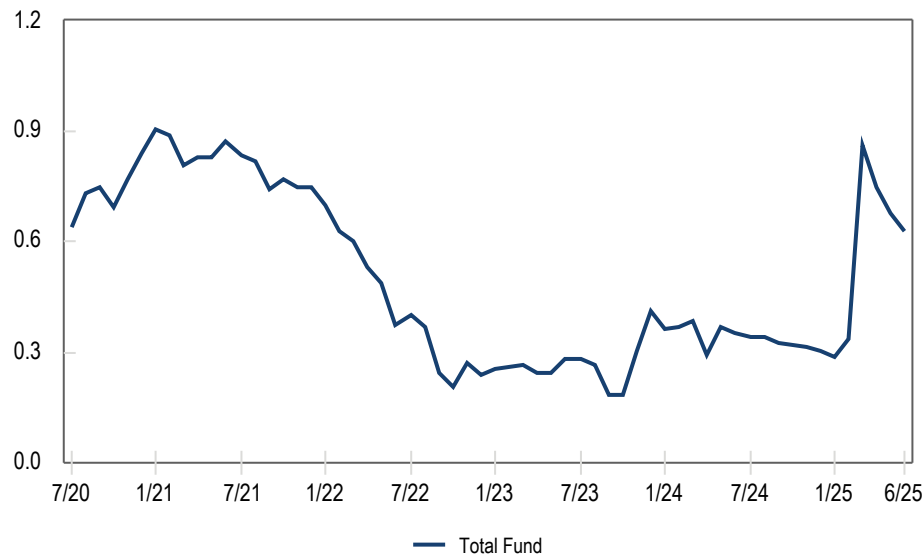
Rolling 5 Years Standard Deviation



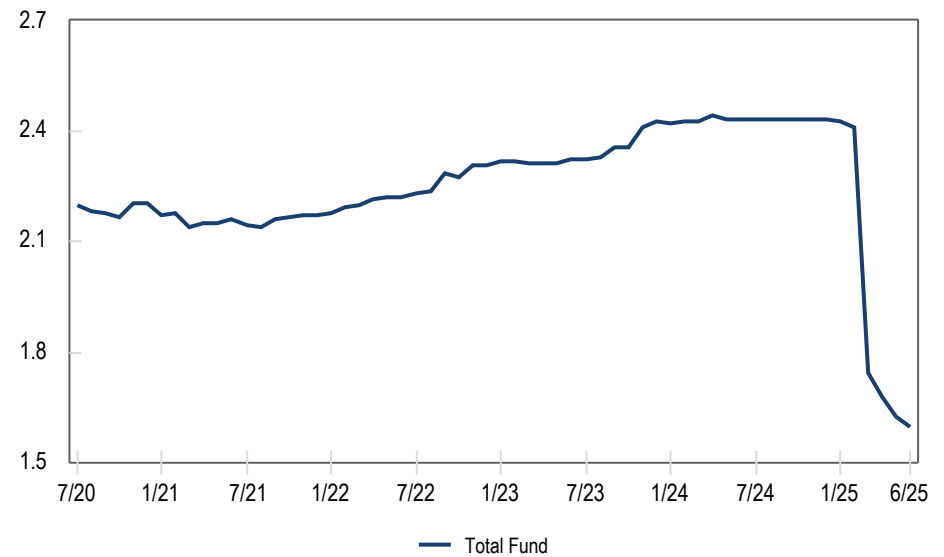
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: June 30, 2025

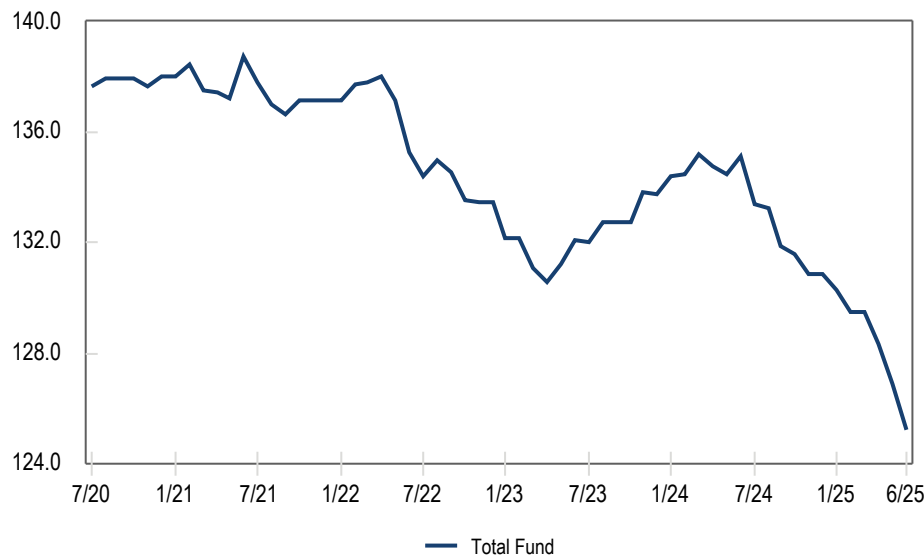
Rolling 5 Years Information Ratio



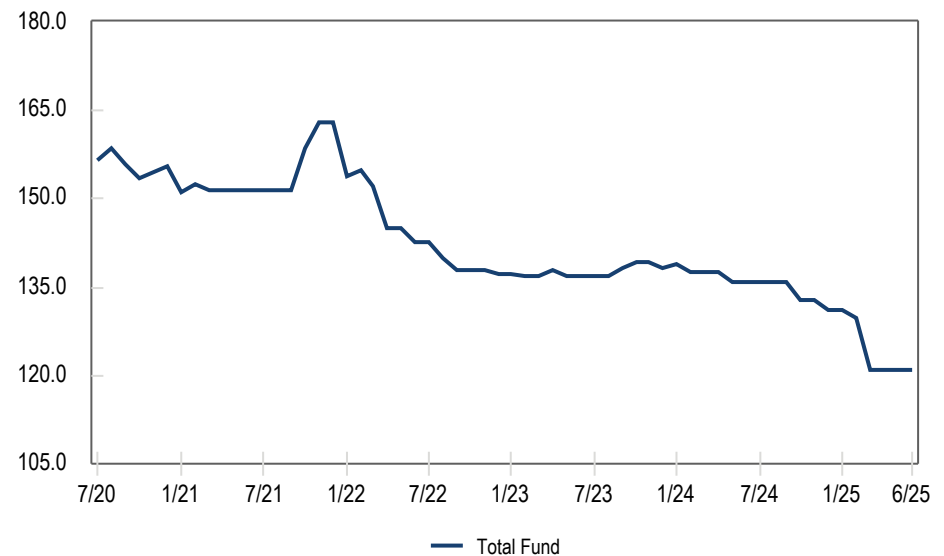
Rolling 5 Years Tracking Error



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: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	2,268,643,424	100.0	3.8	5.7	8.7	8.7	5.8	3.7	4.5	4.9
Policy Index			3.2	5.2	7.7	7.7	5.0	2.9	4.0	4.1
Corridor Target Index			3.2	5.2	7.8	7.8	4.9	2.8	3.8	3.8
Total Equity	477,775,910	21.1	12.4	11.4	17.2	17.2	17.4	14.3	10.6	-
Total Equity Blend			11.7	10.5	16.5	16.5	-	-	-	-
Fixed Income	1,417,436,901	62.5	1.5	4.5	7.0	7.0	3.8	0.4	2.6	3.0
Blmbg. U.S. Aggregate Index			1.2	4.0	6.1	6.1	2.5	-0.7	1.8	1.8
Total Real Assets	363,940,716	16.0	1.9	3.2	5.2	5.2	0.5	2.8	3.2	-
Total Real Assets Blend			0.7	3.2	3.8	3.8	-	-	-	-
Cash Equivalents	9,343,234	0.4	1.1	2.1	4.6	4.6	4.5	2.7	2.5	1.9
90 Day U.S. Treasury Bill			1.0	2.1	4.7	4.7	4.6	2.8	2.5	2.0

Residual Holdings value of \$146,663 included in Total Fund value. Fiscal year 06/30.

Budget Stabilization Fund

Investment Performance Review

Period Ending: June 30, 2025



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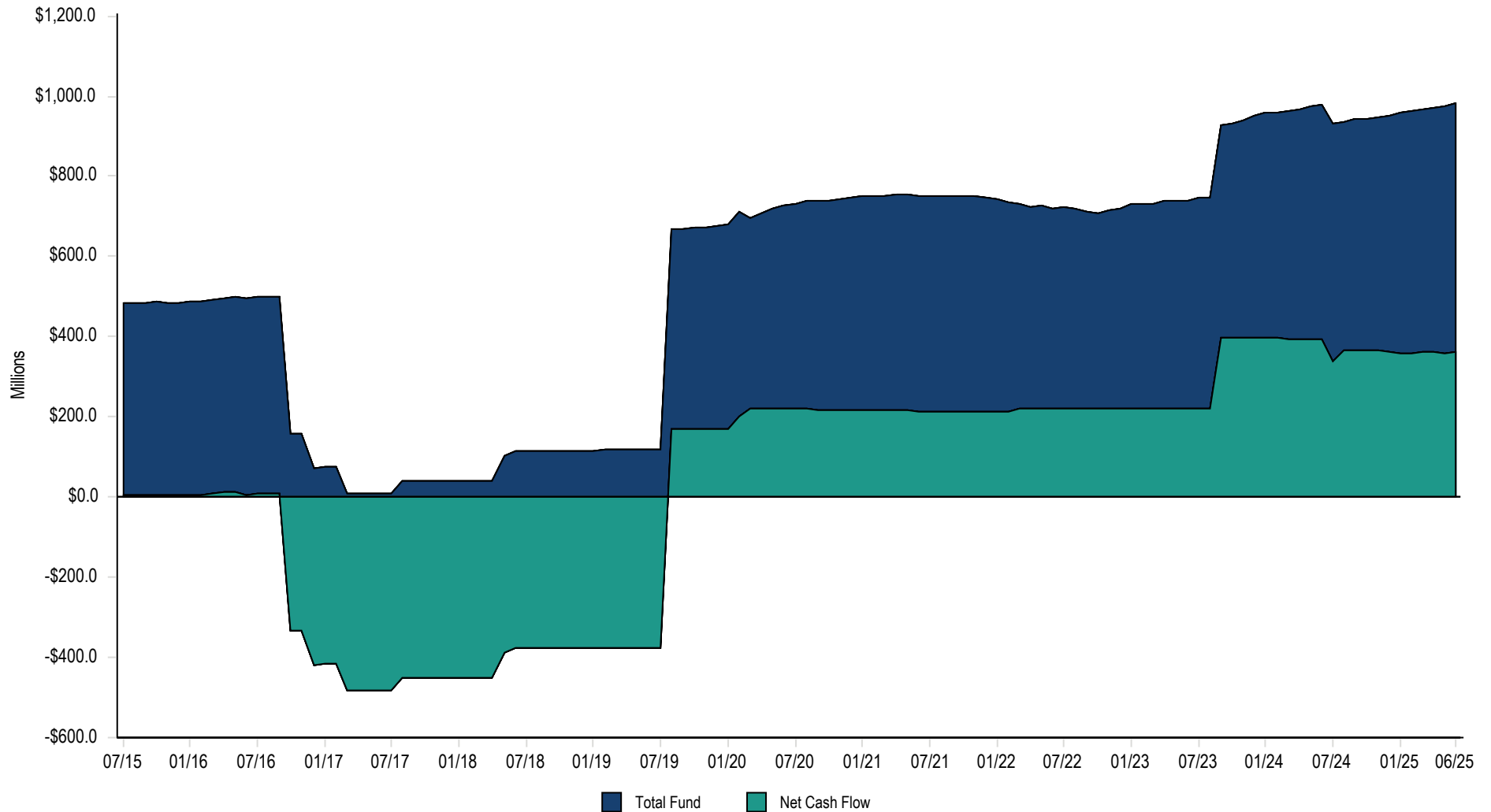
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Total Fund
Asset Allocation History

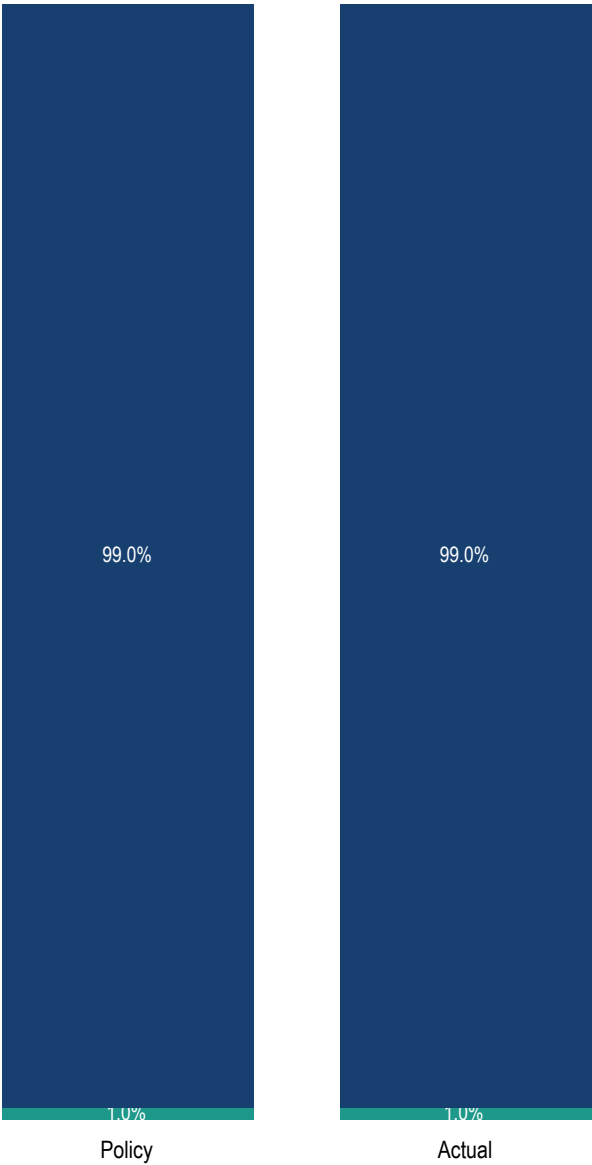
NDSIB - Budget Stabilization Fund
Period Ending: June 30, 2025



Net Cash Flow is Cumulative.

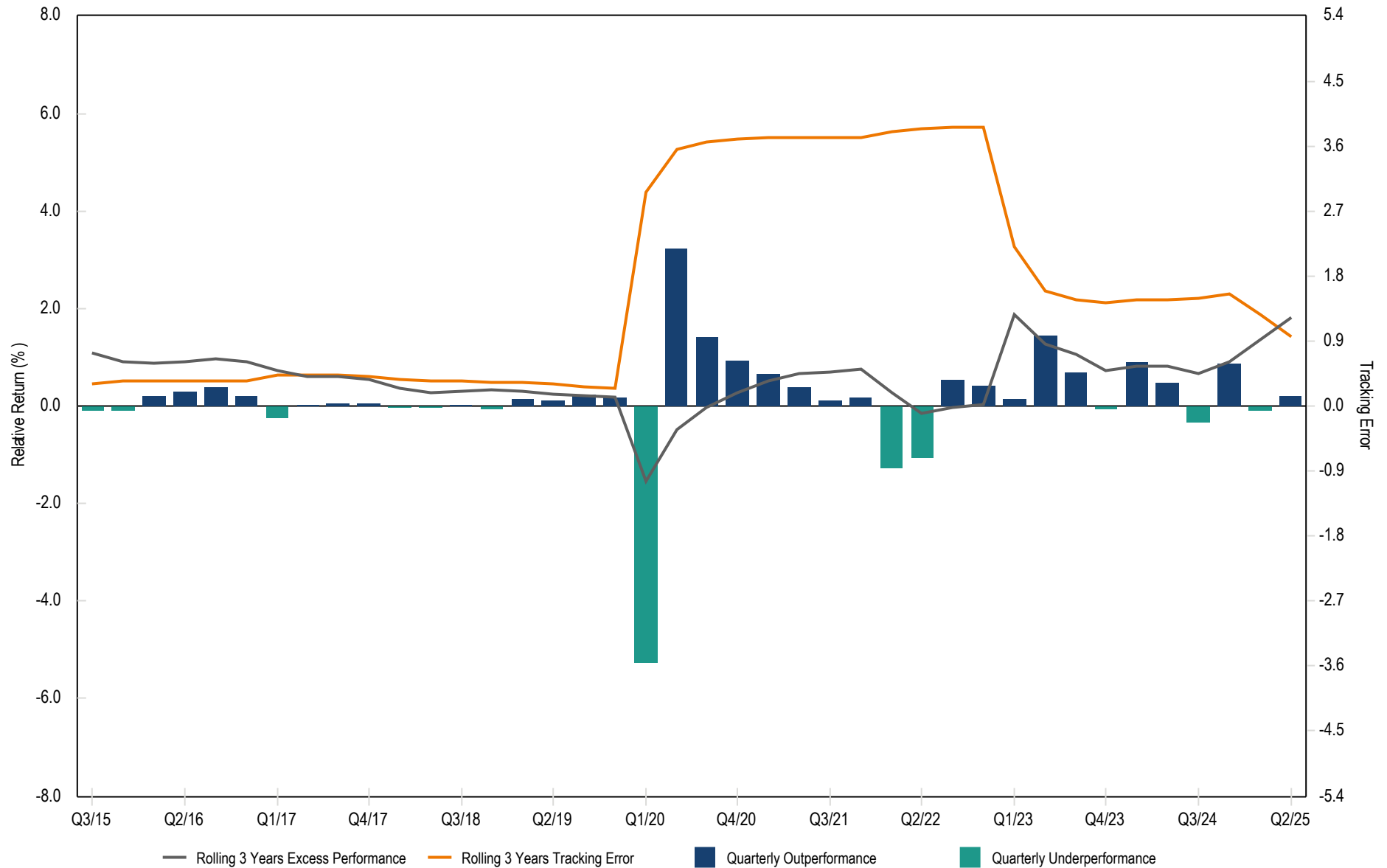
Total Fund
Asset Allocation vs Policy

NDSIB - Budget Stabilization Fund
Period Ending: June 30, 2025



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Short Term Fixed Income	970,639,534	99.0	99.0	-4,503
Cash and Equivalents	10,264,762	1.0	1.0	4,503
Total	980,904,296	100.0	100.0	

Rolling Annualized Excess Performance and Tracking Error

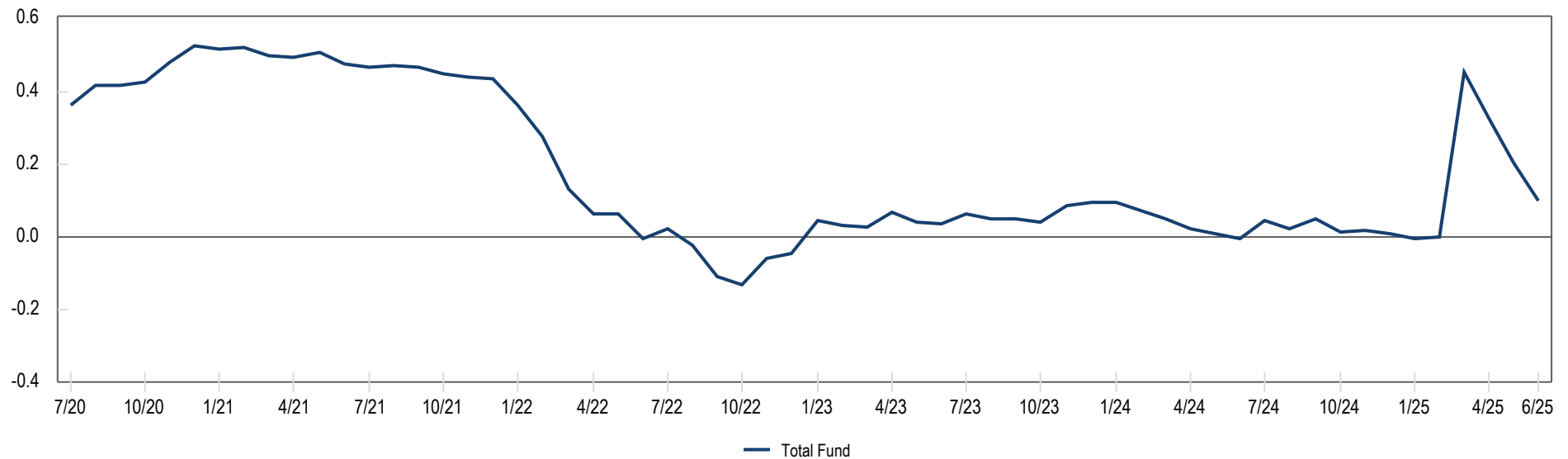


Analytic is using the Policy Index

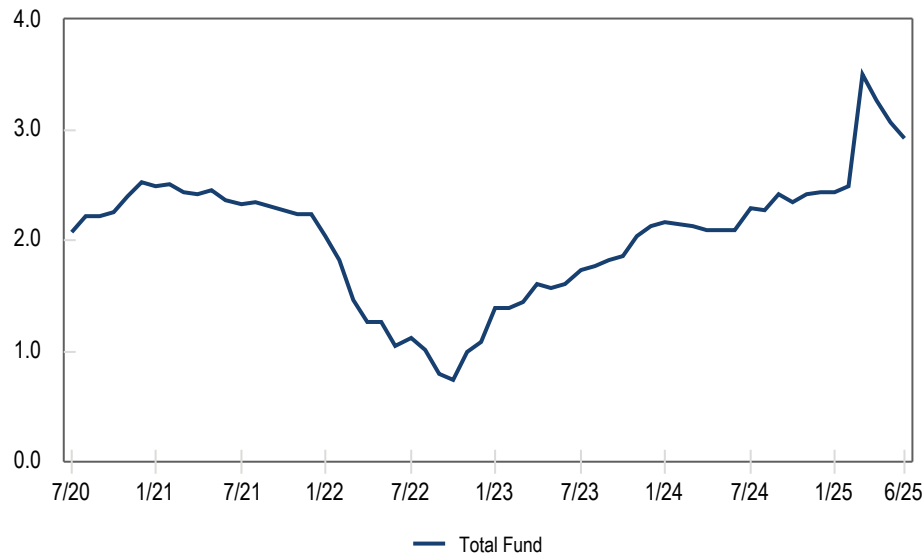
Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Budget Stabilization Fund
Period Ending: June 30, 2025

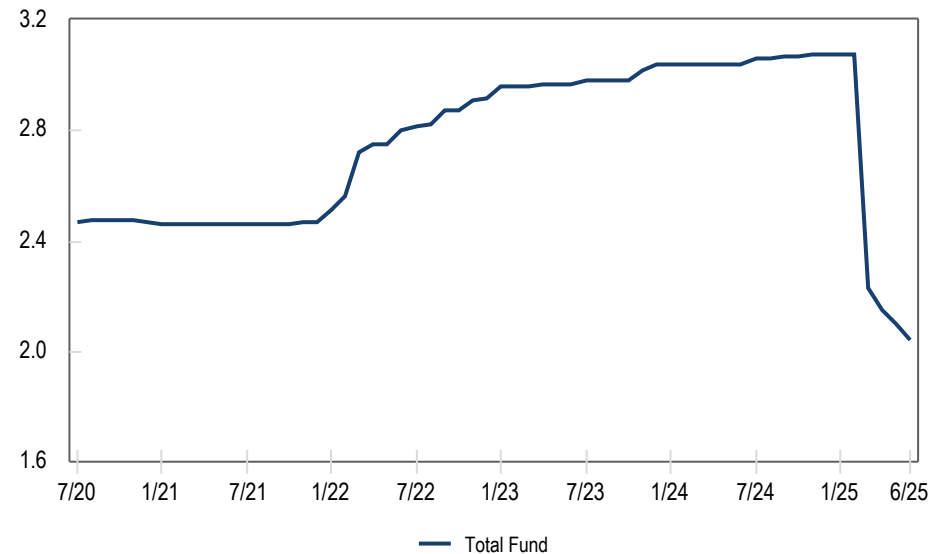
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



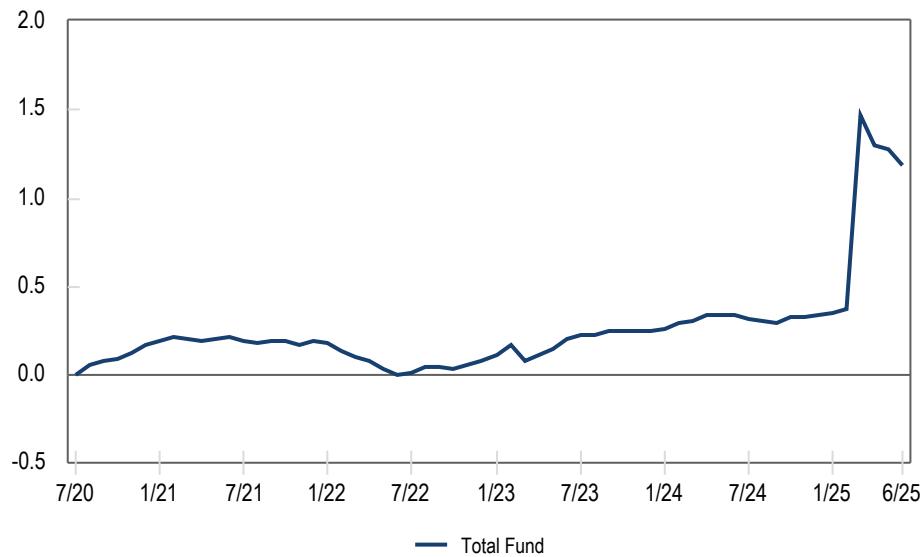
Rolling 5 Years Standard Deviation



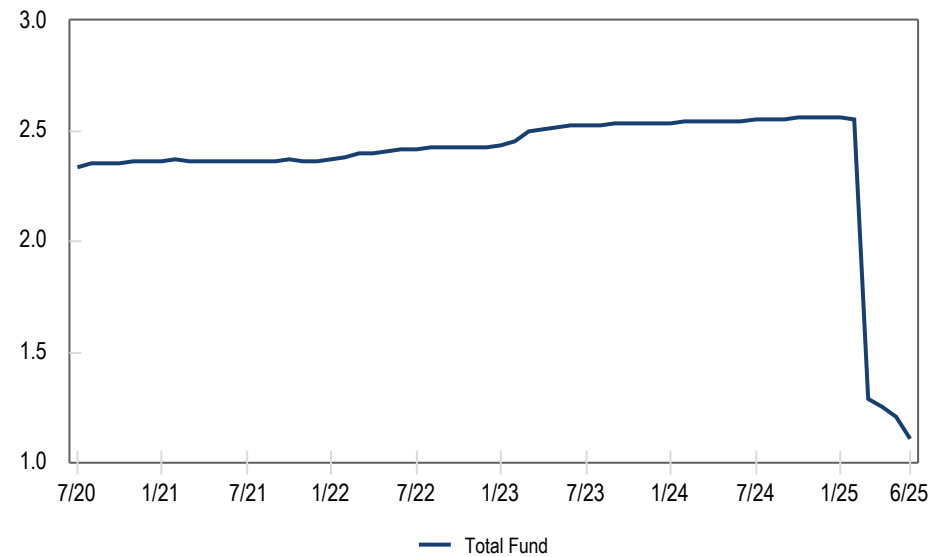
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Budget Stabilization Fund
Period Ending: June 30, 2025

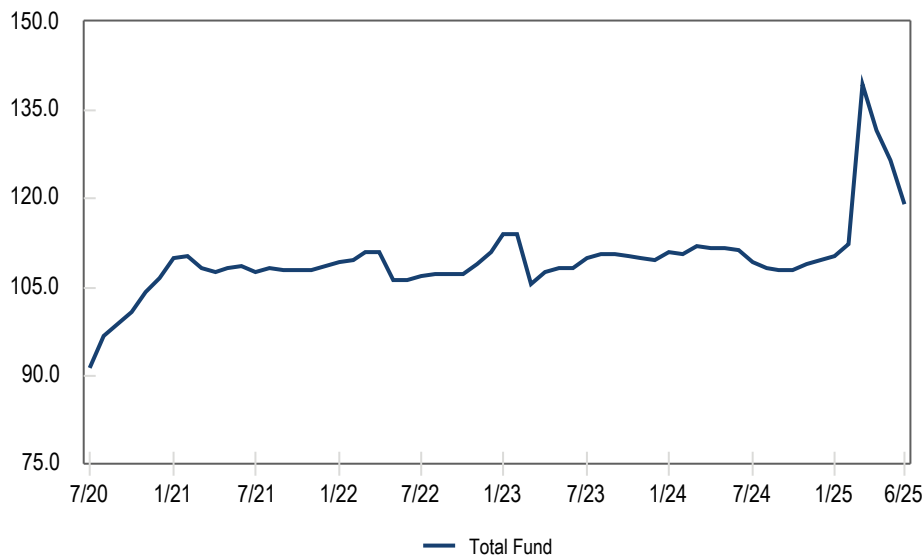
Rolling 5 Years Information Ratio



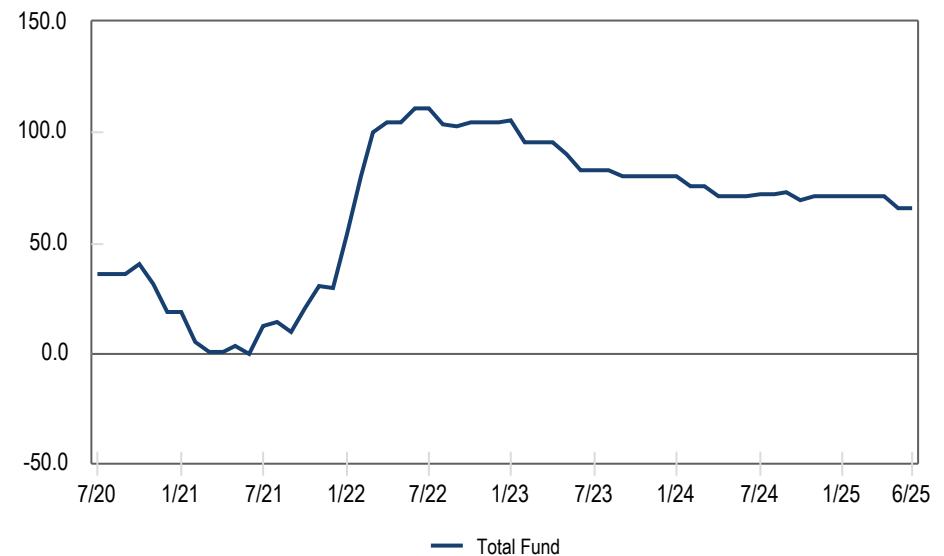
Rolling 5 Years Tracking Error



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: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	980,904,296	100.0	1.5	3.0	6.6	6.6	5.6	2.9	3.1	2.4
<i>Policy Index</i>			1.3	2.9	5.9	5.9	3.8	1.6	2.3	1.8
Short Term Fixed Income	970,639,534	99.0	1.5	3.0	6.7	6.7	5.6	2.9	3.1	2.4
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.3	2.9	5.9	5.9	3.8	1.6	2.3	1.8
Cash & Equivalents	10,264,762	1.0	1.1	2.1	4.6	4.6	4.5	2.7	2.5	1.9
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.7	4.7	4.6	2.8	2.5	2.0

Fiscal year 06/30.

Appendix

Investment Performance Review

Period Ending: June 30, 2025



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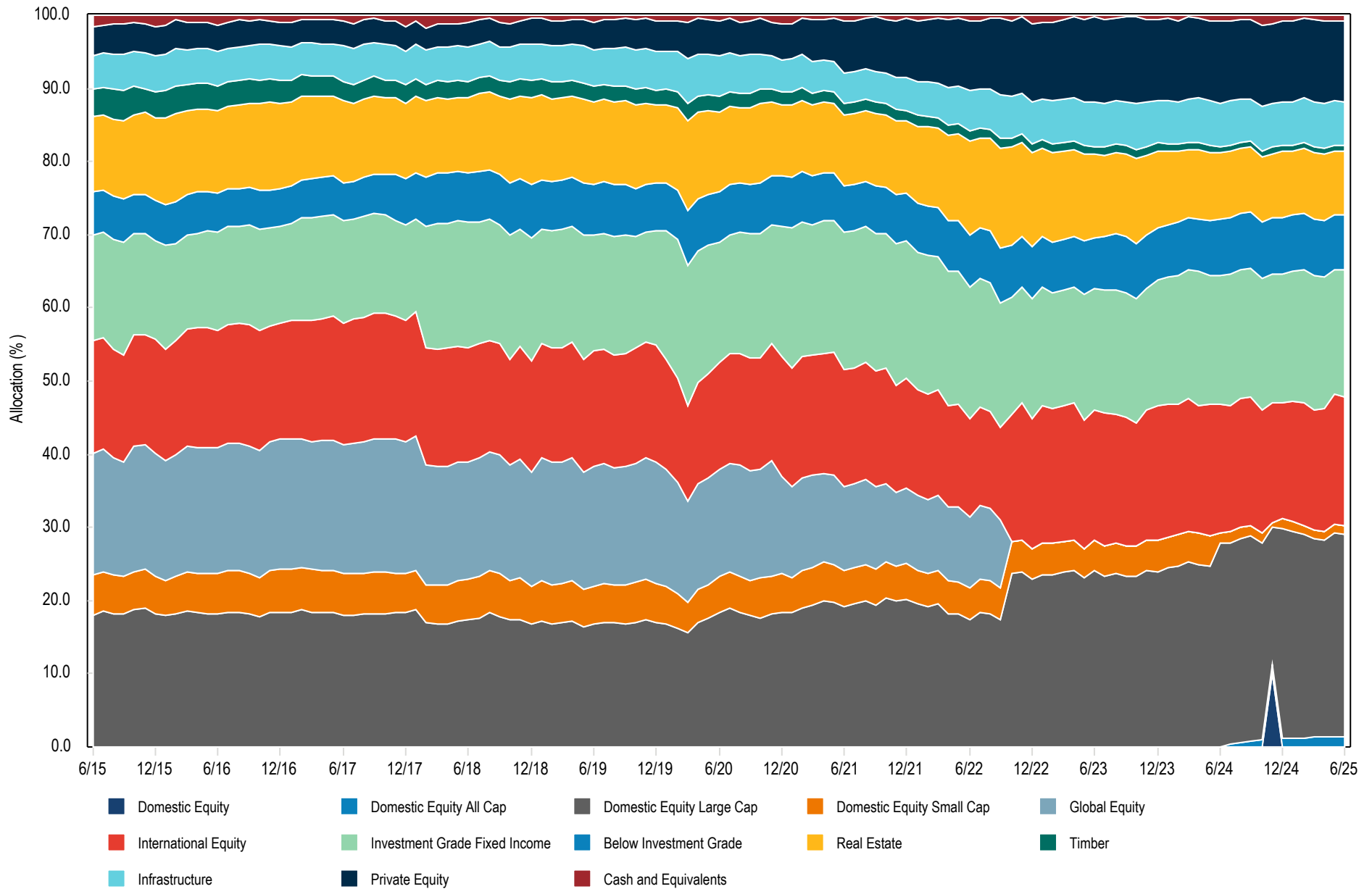
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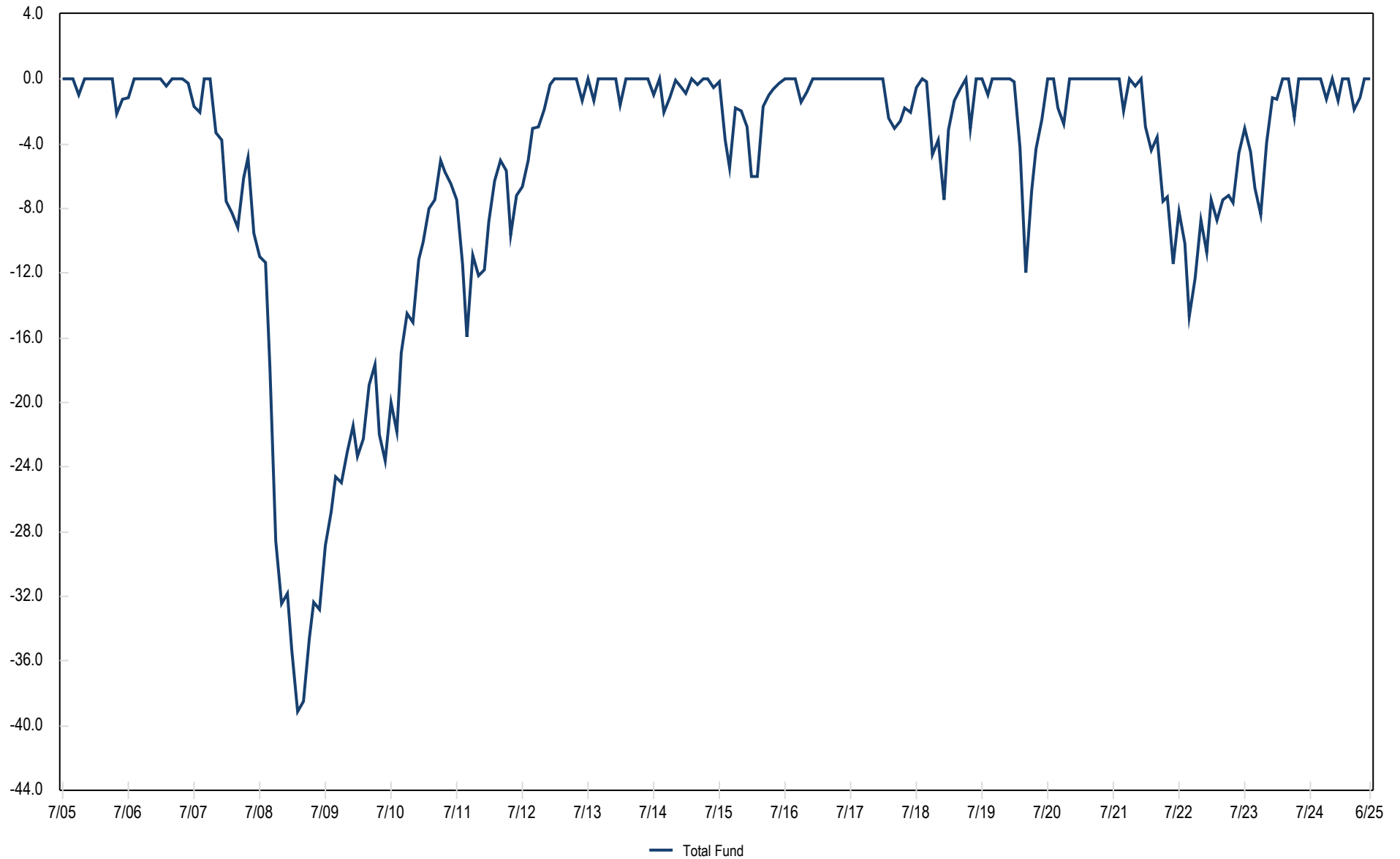
Total Fund Asset Allocation History

NDSIB - Consolidated Pension Trust
Period Ending: June 30, 2025



Total Fund Historical Drawdowns (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: June 30, 2025



— Total Fund

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

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: June 30, 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	9	9	23	23	38	38	83	83
Down Market Periods	3	3	13	13	22	22	37	37
Maximum Return	3.5	2.9	4.8	5.4	6.9	7.3	6.9	7.3
Minimum Return	-1.9	-1.8	-5.0	-5.4	-5.0	-5.4	-8.1	-7.9
Return	11.8	10.4	9.4	9.4	9.2	9.0	7.7	7.4
Cumulative Return	11.8	10.4	30.9	31.0	55.1	53.9	109.3	104.9
Active Return	1.2	0.0	-0.1	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	1.7	1.6	7.1	7.6	7.4	7.7	6.8	6.9
Downside Risk	2.6	2.8	4.5	4.9	4.8	5.2	5.3	5.4
Risk/Return Summary Statistics								
Standard Deviation	5.7	5.5	7.9	8.6	8.4	8.9	8.3	8.5
Alpha	1.1	0.0	0.7	0.0	0.7	0.0	0.4	0.0
Sharpe Ratio	1.2	1.0	0.6	0.6	0.8	0.7	0.7	0.7
Active Return/Risk	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tracking Error	0.9	0.0	1.2	0.0	1.2	0.0	1.0	0.0
Information Ratio	1.4	-	-0.1	-	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	58.3	100.0	52.8	100.0	51.7	100.0	50.8	100.0

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: June 30, 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	9	9	23	23	38	38	83	83
Down Market Periods	3	3	13	13	22	22	37	37
Maximum Return	3.5	2.8	4.8	5.1	6.9	7.6	6.9	7.6
Minimum Return	-1.9	-1.8	-5.0	-5.2	-5.0	-5.2	-8.1	-8.4
Return	11.8	10.4	9.4	9.0	9.2	8.6	7.7	7.2
Cumulative Return	11.8	10.4	30.9	29.6	55.1	51.0	109.3	100.5
Active Return	1.3	0.0	0.3	0.0	0.5	0.0	0.4	0.0
Risk Summary Statistics								
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Upside Risk	1.7	1.6	7.1	7.2	7.4	7.5	6.8	6.9
Downside Risk	2.6	2.7	4.5	4.7	4.8	5.2	5.3	5.5
Risk/Return Summary Statistics								
Standard Deviation	5.7	5.4	7.9	8.2	8.4	8.8	8.3	8.6
Alpha	1.0	0.0	0.7	0.0	0.9	0.0	0.7	0.0
Sharpe Ratio	1.2	1.0	0.6	0.6	0.8	0.7	0.7	0.6
Active Return/Risk	0.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Tracking Error	0.9	0.0	1.0	0.0	1.1	0.0	0.9	0.0
Information Ratio	1.4	-	0.3	-	0.5	-	0.5	-
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	56.7	100.0	56.7	100.0

Total Fund
Performance Summary (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	8,741,665,375	100.0	7.3	7.6	11.8	11.8	9.4	9.2	7.8	7.7
Policy Index			6.4	6.4	10.4	10.4	9.4	9.0	7.8	7.4
Corridor Target Index			6.2	6.3	10.4	10.4	9.0	8.6	7.4	7.2
Total Equity	5,139,120,683	58.8	11.1	10.0	15.5	15.5	15.4	13.9	10.6	10.0
Total Equity Blend			9.7	8.4	14.1	14.1	-	-	-	-
Public Equity	4,174,275,524	47.8	12.3	10.7	16.7	16.7	17.3	13.9	10.6	-
MSCI AC World IMI Index (Net)			11.6	9.8	15.9	15.9	16.8	13.4	10.3	-
Domestic Equity	2,639,879,238	30.2	11.8	6.2	16.5	16.5	19.1	15.8	13.7	13.0
Russell 3000 Index			11.0	5.8	15.3	15.3	19.1	16.0	13.6	13.0
Domestic All Cap Equity	127,556,868	1.5	13.2	9.5	-	-	-	-	-	-
Russell 3000 Index			11.0	5.8	-	-	-	-	-	-
Two Sigma Active Extension U.S. All Cap Equity	127,556,868	1.5	13.2	9.5	-	-	-	-	-	-
Large Cap	2,405,368,497	27.5	11.8	6.4	16.4	16.4	20.5	16.8	15.3	14.3
Russell 1000 Index			11.1	6.1	15.7	15.7	19.6	16.3	14.1	13.4
NTAM R1000 Index	693,893,776	7.9	11.1	6.1	15.6	15.6	-	-	-	-
L.A. Capital Enhanced	758,913,256	8.7	13.2	7.0	17.9	17.9	20.9	17.6	15.2	14.1
T. Rowe Large Cap	802,737,201	9.2	10.9	5.6	-	-	-	-	-	-
Internal Equity	20,393,894	0.2	11.5	-	-	-	-	-	-	-
WorldQuant Mill	129,165,472	1.5	-	-	-	-	-	-	-	-
LA Capital Large Cap Growth	21,348	0.0								
NTAM Quant Enh R1000	97,082	0.0								
Parametric-Clifton Enh R1000	146,469	0.0								
Small Cap	106,952,310	1.2	8.5	-0.1	5.6	5.6	7.8	8.0	5.4	6.6
Russell 2000 Index			8.5	-1.8	7.7	7.7	10.0	10.0	5.5	7.1
Atlanta Capital	5,097	0.0								
NTAM R2000 Index	26,390,687	0.3	8.5	-1.7	7.8	7.8	-	-	-	-
Wellington SM Cap	80,524,708	0.9	8.6	0.2	-	-	-	-	-	-
Riverbridge Small Cap Growth	4,991	0.0								
Sycamore Small Cap Value	26,827	0.0								
Domestic Equity Transition Account	1,562	0.0								
International Equity	1,534,080,811	17.5	13.3	19.7	17.6	17.6	14.9	10.5	7.3	7.2
MSCI AC World ex USA IMI (Net)			12.7	17.9	17.8	17.8	13.9	10.2	6.5	6.2
International All Cap	663,583,727	7.6	14.6	21.0	16.4	16.4	-	-	-	-
MSCI AC World ex USA IMI (Net)			12.7	17.9	17.8	17.8	-	-	-	-
William Blair Int'l Leaders	204,987,857	2.3	15.2	15.6	9.6	9.6	11.3	6.3	6.5	-
Arrowstreet ACWI ex US	458,595,869	5.2	14.2	23.9	20.1	20.1	19.6	-	-	-

Wellington International Small Cap value of \$88,460, Residual Holdings value of \$2,025,098 and Sanctioned Residual Holdings value of \$3,322,901 are included in Total Fund value. Fiscal year 06/30.

Total Fund
Performance Summary (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Developed International Equity	619,333,682	7.1	12.3	20.4	20.2	20.2	16.4	11.7	8.0	7.7
<i>MSCI World ex U.S. (Net)</i>			12.0	19.0	18.7	18.7	15.7	11.5	7.4	6.7
Developed International Large Cap	534,680,135	6.1	11.6	19.7	19.1	19.1	-	-	-	-
<i>MSCI World ex U.S. (Net)</i>			12.0	19.0	18.7	18.7	-	-	-	-
State St MSCI World exUS	534,680,135	6.1	11.6	19.7	19.2	19.2	-	-	-	-
Developed International Small Cap	84,653,548	1.0	16.4	24.4	26.2	26.2	-	-	-	-
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			16.8	20.8	22.9	22.9	-	-	-	-
State St MSCI exUS Small	42,635,913	0.5	16.9	20.9	23.0	23.0	-	-	-	-
DFA Intl Small Cap Value	41,929,175	0.5	16.0	28.0	29.8	29.8	20.3	16.7	7.7	7.6
Emerging Markets	251,163,402	2.9	12.1	14.5	14.0	14.0	8.2	5.9	4.5	5.1
<i>MSCI Emerging Markets (Net)</i>			12.0	15.3	15.3	15.3	9.7	6.8	4.5	4.8
DFA EM All Cap Core	123,822,604	1.4	12.7	13.9	13.1	13.1	-	-	-	-
State St MSCI EM China	34,945,653	0.4	2.1	17.5	33.9	33.9	-	-	-	-
State St MSCI EM ex China	92,395,145	1.1	16.1	14.2	8.8	8.8	-	-	-	-
Transition Account	315,476	0.0								
Private Equity	964,845,158	11.0	6.3	7.0	10.3	10.3	7.5	15.6	12.7	9.6
<i>Private Equity Benchmark</i>			1.7	1.9	5.5	5.5	-	-	-	-
Total Adams Street 2010 Funds	6,177,837	0.1	7.7	9.0	6.6	6.6	0.0	11.5	12.1	12.6
Adams St 2010 Direct Partnership	476,851	0.0	3.8	30.4	27.8	27.8	15.1	15.6	13.2	13.0
Adams St 2010 Non-US Emg Partnership	863,126	0.0	4.5	0.8	-1.9	-1.9	-2.1	4.1	5.6	8.0
Adams St 2010 Non-US Partnership	1,469,452	0.0	13.7	11.1	13.9	13.9	5.1	11.0	12.4	13.6
Adams St 2010 Partnership	3,368,408	0.0	6.5	7.7	3.6	3.6	-2.8	13.9	14.1	13.7
Total ASP (Brinson) Fds 1998-2003	206,891	0.0	1.2	1.1	-6.6	-6.6	16.8	8.7	6.2	5.4
Adams St 2000 Partnership	81,009	0.0	1.6	1.5	-2.9	-2.9	2.4	-2.5	-0.2	0.7
Adams St 2001 Partnership	94,979	0.0	1.0	1.2	-10.0	-10.0	-3.8	-0.8	-1.1	-0.5
Adams St 2002 Partnership	129	0.0								
Adams St 2003 Partnership	30,774	0.0	0.8	0.8	-10.4	-10.4	-7.0	-12.3	-9.0	-4.3
Total ASP (Brinson) Non-US 1999-2004	35,901	0.0	-1.4	-2.5	-4.7	-4.7	13.7	6.7	5.2	6.1
Adams St 2000 Non-US Partnership	35,900	0.0	1.0	0.2	0.5	0.5	-2.4	-7.8	-4.0	-1.4
Adams St 2004 Non-US Partnership	1	0.0								
Adams St 2008 Non-US Partnership	112,347	0.0	-6.0	-10.8	-18.5	-18.5	-5.5	1.2	4.3	7.3
Adams Street Direct Co-investment Fund 2006	1	0.0								
Adams St 2015 Global Fund	35,655,276	0.4	10.9	11.6	13.9	13.9	4.4	15.2	15.8	-
Adams St 2016 Global Fund	33,696,106	0.4	10.6	9.6	9.9	9.9	5.1	15.2	14.1	-
Adams St 2017 Global Fund	72,095,600	0.8	9.0	8.3	9.0	9.0	4.2	16.6	14.5	-
Adams St 2018 Global Fund	81,628,871	0.9	10.3	10.9	15.0	15.0	8.3	18.6	-	-

Wellington International Small Cap value of \$88,460, Residual Holdings value of \$2,025,098 and Sanctioned Residual Holdings value of \$3,322,901 are included in Total Fund value. Fiscal year 06/30.

Total Fund
Performance Summary (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Adams St 2019 Global Fund	78,020,845	0.9	11.9	12.6	15.0	15.0	6.2	29.1	-	-
Adams St 2020 Global Fund	60,387,236	0.7	10.1	12.3	13.9	13.9	8.2	-	-	-
Adams St 2021 Global Fund	49,624,597	0.6	11.8	13.1	18.6	18.6	13.4	-	-	-
Altor Fund VI	11,605,783	0.1	37.1	51.9	100.5	100.5	-	-	-	-
BlackRock PEP	220,230,112	2.5	-0.2	-0.2	4.2	4.2	6.4	15.8	12.9	-
Blackrock PEP 2020	173,852,771	2.0	4.1	4.1	9.0	9.0	10.8	-	-	-
HIG Capital	3,545,424	0.0	32.2	32.2	33.5	33.5	-	-	-	-
Sixth Street Partners - TAO	97,734,906	1.1	7.6	10.1	12.5	12.5	10.7	-	-	-
Kelso	12,957,040	0.1	-0.2	2.2	6.4	6.4	-	-	-	-
Portfolio Advisors GP Solutions	11,872,762	0.1	2.3	2.3	-0.7	-0.7	-	-	-	-
Horsley Bridge Growth	1,900,000	0.0	0.9	-	-	-	-	-	-	-
HIG Capital VII	103,819	0.0	-40.7	-	-	-	-	-	-	-
Private Equity Misc Funds	13,401,034	0.2	-0.4	5.0	10.9	10.9	10.3	4.9	3.6	0.9
Lewis & Clark, LP	413,634	0.0	5.9	5.9	23.0	23.0	30.1	9.6	5.4	2.7
Lewis & Clark II	3,179,460	0.0	0.0	0.0	19.2	19.2	177.5	98.8	70.1	47.0
CorsAir III	8,497,562	0.1	-1.2	-1.2	0.4	0.4	0.2	0.5	5.5	3.2
Capital International V	1	0.0								
Capital International VI	1,188,644	0.0	-1.0	-2.1	-8.9	-8.9	-5.8	-7.2	-1.9	0.3
EIG Energy Fund XIV	70,537	0.0	-5.6	124.3	120.5	120.5	26.9	8.4	-7.0	-12.6
Hearthstone Advisors MSIII	51,196	0.0	-4.2	-12.1	-12.8	-12.8	-	-	-	-
Total Income	2,185,702,163	25.0	2.0	4.4	7.6	7.6	4.9	2.2	3.7	3.9
<i>Total Income Blend</i>			1.9	4.2	7.4	7.4	-	-	-	-
Investment Grade Fixed Income	1,523,065,755	17.4	1.5	4.5	6.9	6.9	3.4	0.1	2.5	2.8
<i>Bmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	6.1	2.5	-0.7	1.8	1.8
Allspring Med Quality Credit	122,375,483	1.4	2.3	4.4	7.8	7.8	-	-	-	-
PIMCO DiSCO II	64,058,520	0.7	1.6	4.3	9.8	9.8	8.2	6.9	6.2	7.4
PIMCO Core Plus Constrained	388,316,497	4.4	1.5	4.9	7.2	7.2	3.7	0.2	2.5	2.7
Prudential Core	385,880,128	4.4	1.4	4.3	6.6	6.6	3.4	-0.1	2.3	-
State Street Gov Index	207,887,174	2.4	0.9	3.8	5.3	5.3	-	-	-	-
State Street Credit Index	75,504,453	0.9	1.9	4.2	7.0	7.0	-	-	-	-
State Street Securitized Index	39,752,301	0.5	-	-	-	-	-	-	-	-
Western Asset Core Plus	164,672,648	1.9	2.0	5.0	7.2	7.2	-	-	-	-
Internal Fixed Income	74,362,673	0.9	0.8	-	-	-	-	-	-	-
Fixed Income Transition Account	255,879	0.0								

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Total Fund Performance Summary (Net of Fees)

NDSIB - Consolidated Pension Trust Period Ending: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Below Investment Grade	662,636,408	7.6	3.0	4.1	9.0	9.0	8.6	7.7	6.6	6.4
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			3.5	4.6	10.3	10.3	9.9	6.0	5.3	5.4
Cerberus ND Private Credit	161,434,940	1.8	1.6	2.6	6.6	6.6	7.5	8.1	8.3	-
Ares ND Credit Strategies	137,256,935	1.6	2.6	4.2	9.0	9.0	9.5	10.2	8.6	-
PIMCO Bravo II	2,859,877	0.0	-3.0	9.7	14.8	14.8	-7.1	0.4	-2.1	1.0
Nomura High Yield	180,166,896	2.1	3.7	4.9	10.4	10.4	-	-	-	-
PineBridge High Yield	180,821,455	2.1	4.0	4.5	10.0	10.0	-	-	-	-
Loomis Sayles HY	96,304	0.0								
Total Real Assets	1,347,569,651	15.4	2.6	3.8	5.5	5.5	-2.4	3.9	4.1	4.8
<i>Total Real Assets Blend</i>			0.9	2.0	1.8	1.8	-	-	-	-
Global Real Estate	752,206,989	8.6	0.4	1.1	0.6	0.6	-8.7	0.7	1.7	3.9
<i>NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag</i>			0.9	1.8	1.2	1.2	-5.1	2.0	2.9	4.7
Invesco Core Real Estate	351,414,382	4.0	-0.4	-0.4	-1.5	-1.5	-7.6	1.5	2.1	4.1
Invesco Asia RE Fund III	16,556,887	0.2	16.2	9.6	11.5	11.5	0.8	0.3	4.7	-
Invesco RE Fund VI	55,979,156	0.6	0.1	7.2	0.6	0.6	-	-	-	-
Invesco Value Added Fd IV	219,032	0.0	-1.2	-5.9	-12.1	-12.1	-42.3	-26.0	-17.4	-10.4
Invesco Value Added Fd V	55,754,077	0.6	3.3	4.1	3.3	3.3	-11.4	-0.2	-	-
JP Morgan SPC & Strat RE	252,269,420	2.9	0.1	0.9	2.3	2.3	-10.3	-0.4	0.8	3.1
Prisa III	20,014,035	0.2	1.5	1.5	-	-	-	-	-	-
Other Real Assets	595,362,662	6.8	5.5	7.2	12.1	12.1	8.0	8.7	7.6	-
<i>Other Real Assets Blend</i>			1.1	2.3	2.6	2.6	-	-	-	-
Infrastructure	528,626,057	6.0	5.9	7.7	13.2	13.2	9.1	10.0	8.5	7.9
<i>NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag</i>			1.1	2.3	2.2	2.2	-4.1	3.0	3.9	5.8
ISQ Global Infrastructure II	79,891,979	0.9	0.0	4.1	13.0	13.0	9.9	12.5	10.1	-
ISQ Global Infrastructure III	51,816,106	0.6	6.7	9.6	17.2	17.2	9.4	-	-	-
The Rohatyn Group	11,850,267	0.1	-4.7	-3.2	-0.7	-0.7	2.2	0.9	-4.5	-2.1
JP Morgan IIF Infrastructure	142,696,940	1.6	10.6	9.4	16.2	16.2	11.8	9.4	8.4	7.9
Grosvenor CIS Fund I	5,339,385	0.1	9.0	9.4	9.2	9.2	13.0	12.1	9.6	9.1
Grosvenor CIS Fund II	14,975,209	0.2	-6.6	-7.7	-4.6	-4.6	3.8	9.2	9.6	8.4
Grosvenor CIS Fund III	54,228,416	0.6	7.8	8.0	13.8	13.8	8.7	-	-	-
Macquarie Infrastructure Fund IV	91,779,262	1.0	6.2	9.0	14.1	14.1	5.8	10.5	-	-
Macquarie Infrastructure Fund V	76,048,493	0.9	6.4	11.1	11.1	11.1	7.0	-	-	-

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Total Fund
Performance Summary (Net of Fees)

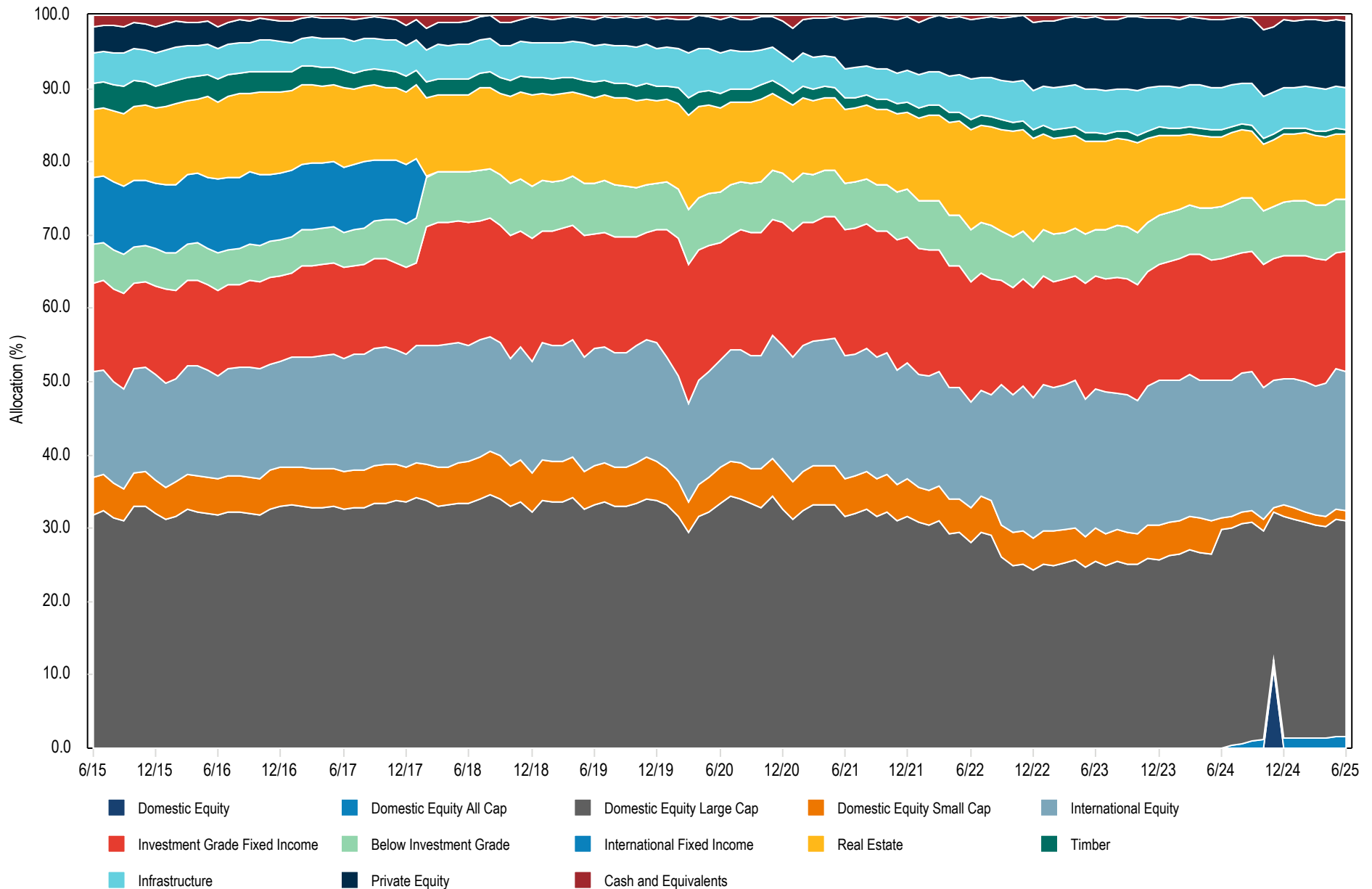
NDSIB - Consolidated Pension Trust
Period Ending: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Timber	66,736,605	0.8	2.0	3.1	4.3	4.3	2.2	3.7	4.1	2.0
<i>NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag</i>			<i>0.8</i>	<i>2.3</i>	<i>5.6</i>	<i>5.6</i>	<i>8.9</i>	<i>7.9</i>	<i>6.2</i>	<i>5.3</i>
Springbank Timberland	41,570,183	0.5	3.1	3.5	3.6	3.6	-0.4	1.6	2.7	0.9
Teredo	25,166,422	0.3	0.3	2.6	5.8	5.8	10.3	10.7	8.7	5.8
Cash & Equivalents	63,924,881	0.7	1.6	2.7	5.3	5.3	4.9	3.0	2.7	2.1
<i>90 Day U.S. Treasury Bill</i>			<i>1.0</i>	<i>2.1</i>	<i>4.7</i>	<i>4.7</i>	<i>4.6</i>	<i>2.8</i>	<i>2.5</i>	<i>2.0</i>
Northern Trust Cash Account	58,531,301	0.7	1.1	2.3	4.9	4.9	4.8	2.9	2.6	2.1
BND Cash	40,761	0.0	1.1	2.2	4.8	4.8	4.7	2.9	2.6	-
Cash Overlay Equities	3,336,287	0.0	11.1	-	-	-	-	-	-	-
Cash Overlay Fixed	2,016,531	0.0	0.8	-	-	-	-	-	-	-

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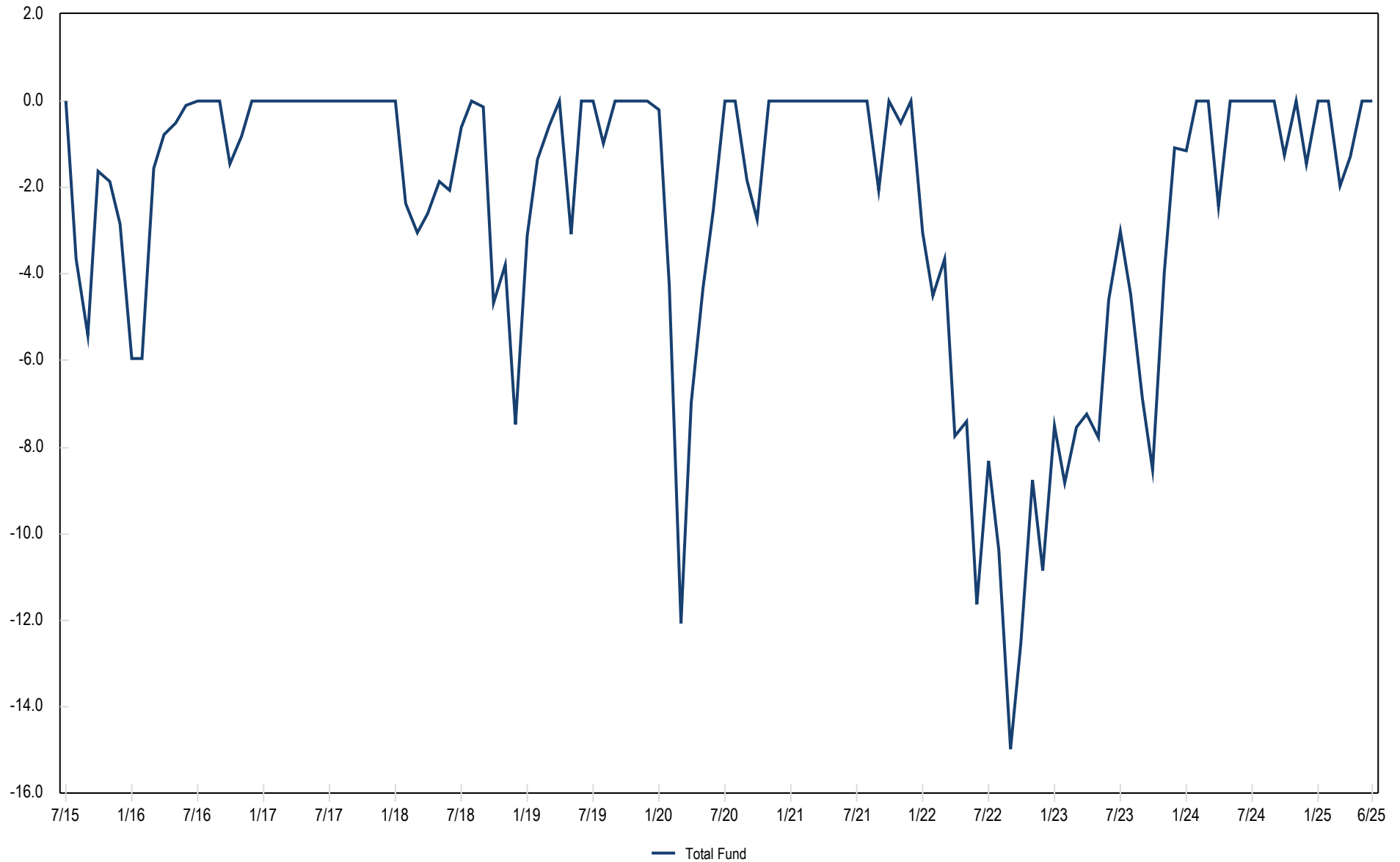
Total Fund Asset Allocation History

NDSIB - Public Employees Retirement System
Period Ending: June 30, 2025



Total Fund Historical Drawdowns (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: June 30, 2025



Period	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: June 30, 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	9	9	23	23	38	38	83	83
Down Market Periods	3	3	13	13	22	22	37	37
Maximum Return	3.5	3.0	5.0	5.6	6.9	7.3	6.9	7.3
Minimum Return	-2.0	-2.0	-5.1	-5.6	-5.1	-5.6	-8.2	-7.9
Return	12.0	10.5	9.6	9.6	9.4	9.0	7.8	7.5
Cumulative Return	12.0	10.5	31.8	31.7	56.4	54.0	111.2	105.2
Active Return	1.4	0.0	0.0	0.0	0.3	0.0	0.3	0.0
Risk Summary Statistics								
Beta	1.0	1.0	0.9	1.0	0.9	1.0	1.0	1.0
Upside Risk	1.8	1.7	7.3	7.8	7.6	7.8	6.9	7.0
Downside Risk	2.7	2.9	4.6	5.1	5.0	5.4	5.4	5.4
Risk/Return Summary Statistics								
Standard Deviation	5.9	5.8	8.2	8.9	8.7	9.1	8.5	8.6
Alpha	1.2	0.0	0.7	0.0	0.8	0.0	0.4	0.0
Sharpe Ratio	1.2	1.0	0.6	0.6	0.8	0.7	0.7	0.7
Active Return/Risk	0.2	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	1.7	-	0.0	-	0.2	-	0.3	-
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	50.0	100.0	50.0	100.0	51.7	100.0

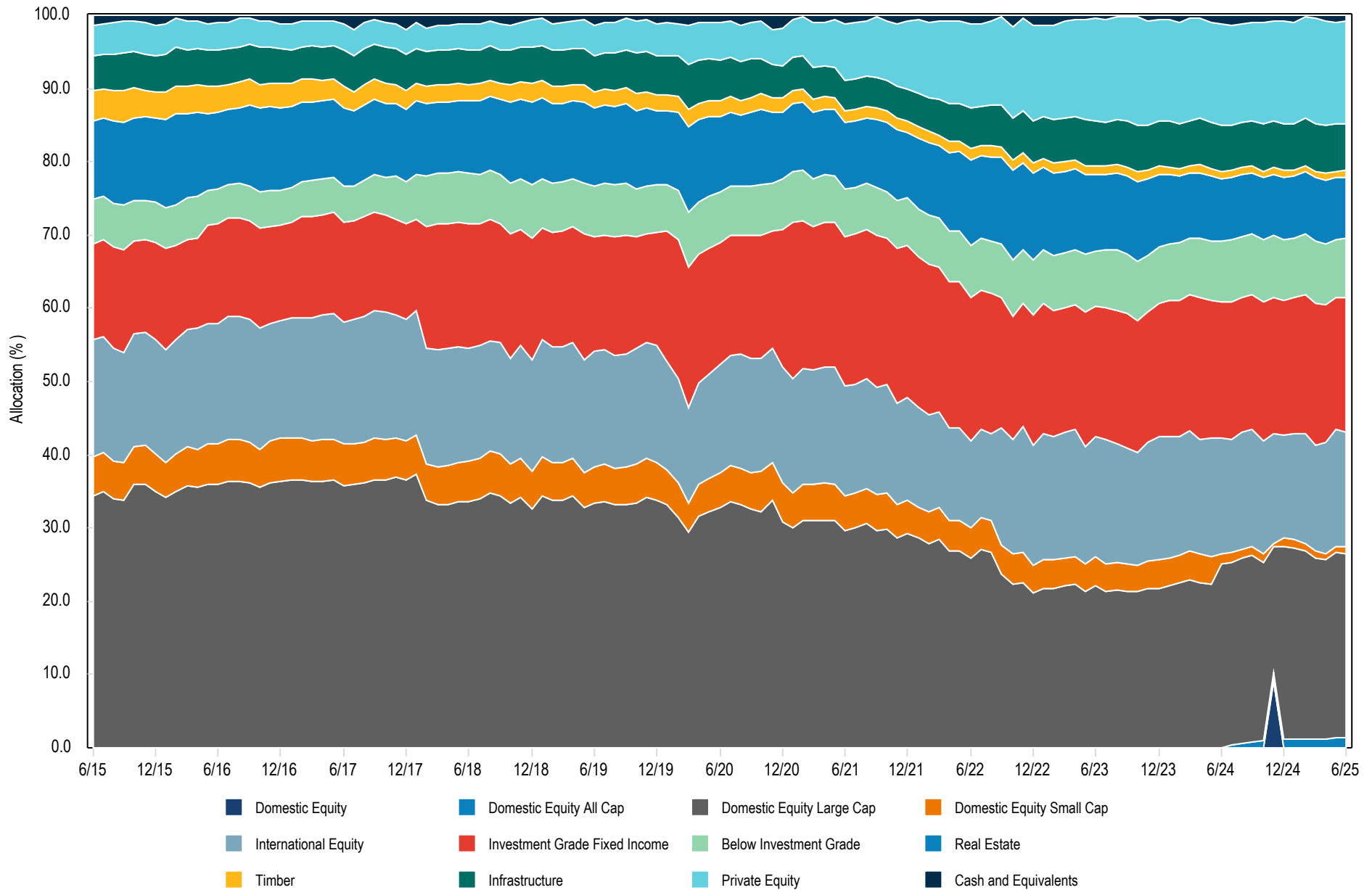
Total Fund
Risk Statistics (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: June 30, 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	9	9	23	23	38	38	83	83
Down Market Periods	3	3	13	13	22	22	37	37
Maximum Return	3.5	3.0	5.0	5.3	6.9	7.7	6.9	7.7
Minimum Return	-2.0	-2.0	-5.1	-5.4	-5.1	-5.4	-8.2	-8.5
Return	12.0	10.6	9.6	9.3	9.4	8.8	7.8	7.3
Cumulative Return	12.0	10.6	31.8	30.6	56.4	52.2	111.2	102.3
Active Return	1.3	0.0	0.3	0.0	0.5	0.0	0.4	0.0
Risk Summary Statistics								
Beta	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0
Upside Risk	1.8	1.7	7.3	7.5	7.6	7.7	6.9	7.1
Downside Risk	2.7	2.9	4.6	4.9	5.0	5.3	5.4	5.6
Risk/Return Summary Statistics								
Standard Deviation	5.9	5.8	8.2	8.6	8.7	9.1	8.5	8.8
Alpha	1.2	0.0	0.7	0.0	1.0	0.0	0.7	0.0
Sharpe Ratio	1.2	1.0	0.6	0.6	0.8	0.7	0.7	0.6
Active Return/Risk	0.2	0.0	0.0	0.0	0.1	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	1.6	-	0.3	-	0.5	-	0.5	-
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	58.3	100.0	60.0	100.0	58.3	100.0

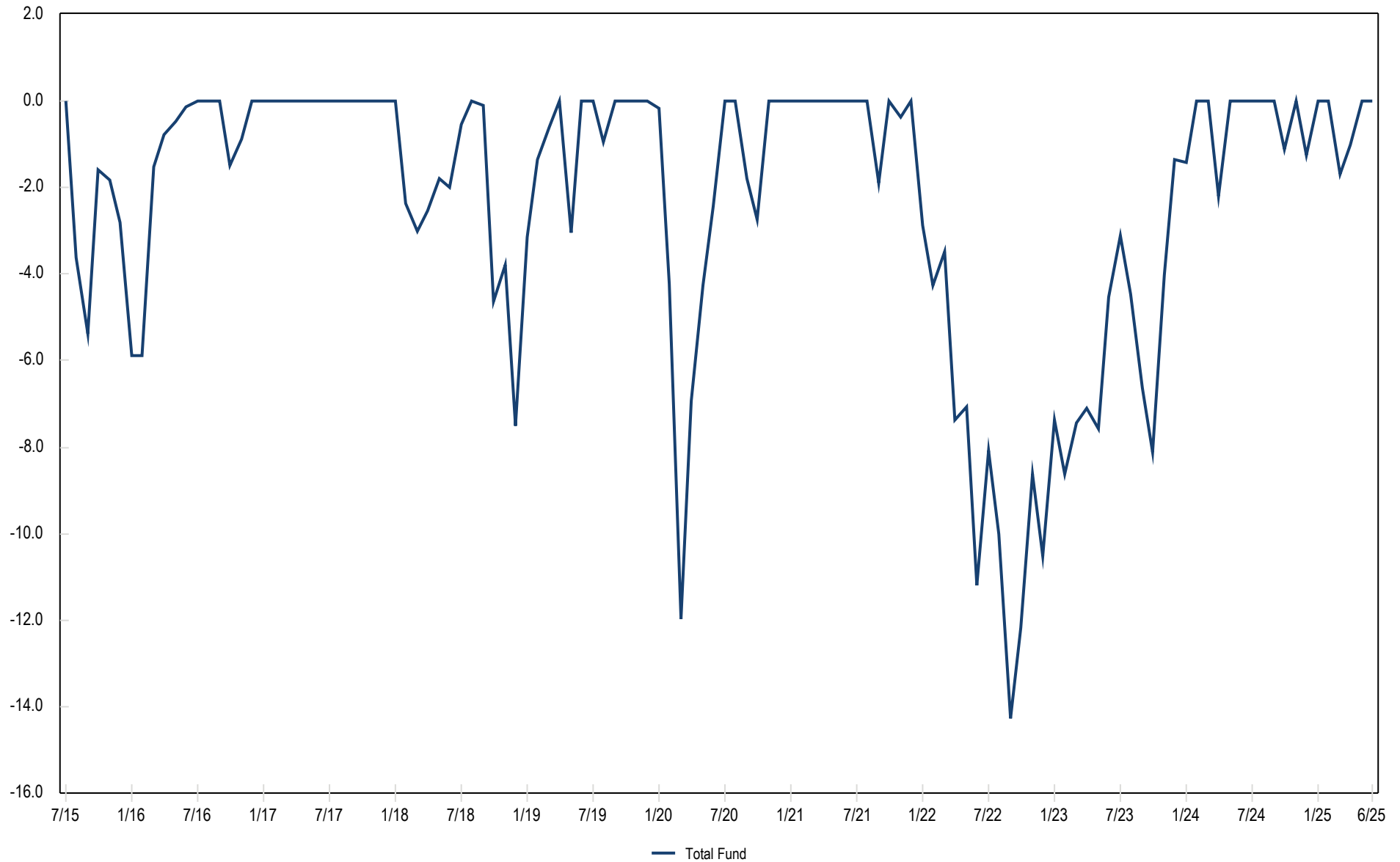
Total Fund Asset Allocation History

NDSIB - Teachers Fund For Retirement
Period Ending: June 30, 2025



Total Fund Historical Drawdowns (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: June 30, 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: June 30, 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	9	9	23	23	38	38	83	83
Down Market Periods	3	3	13	13	22	22	37	37
Maximum Return	3.5	2.7	4.5	5.2	6.9	7.5	6.9	7.5
Minimum Return	-1.7	-1.7	-4.7	-5.1	-4.7	-5.1	-8.1	-8.0
Return	11.4	10.0	9.0	9.1	8.9	9.0	7.6	7.4
Cumulative Return	11.4	10.0	29.5	29.8	53.5	53.7	107.1	104.4
Active Return	1.3	0.0	-0.1	0.0	-0.1	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	1.7	1.5	6.7	7.2	7.2	7.5	6.7	6.8
Downside Risk	2.4	2.6	4.2	4.6	4.6	5.0	5.2	5.3
Risk/Return Summary Statistics								
Standard Deviation	5.3	5.2	7.5	8.2	8.1	8.6	8.2	8.4
Alpha	1.3	0.0	0.7	0.0	0.5	0.0	0.3	0.0
Sharpe Ratio	1.2	1.0	0.6	0.6	0.8	0.7	0.7	0.7
Active Return/Risk	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tracking Error	1.0	0.0	1.2	0.0	1.2	0.0	1.0	0.0
Information Ratio	1.3	-	-0.1	-	-0.1	-	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	66.7	100.0	55.6	100.0	51.7	100.0	51.7	100.0

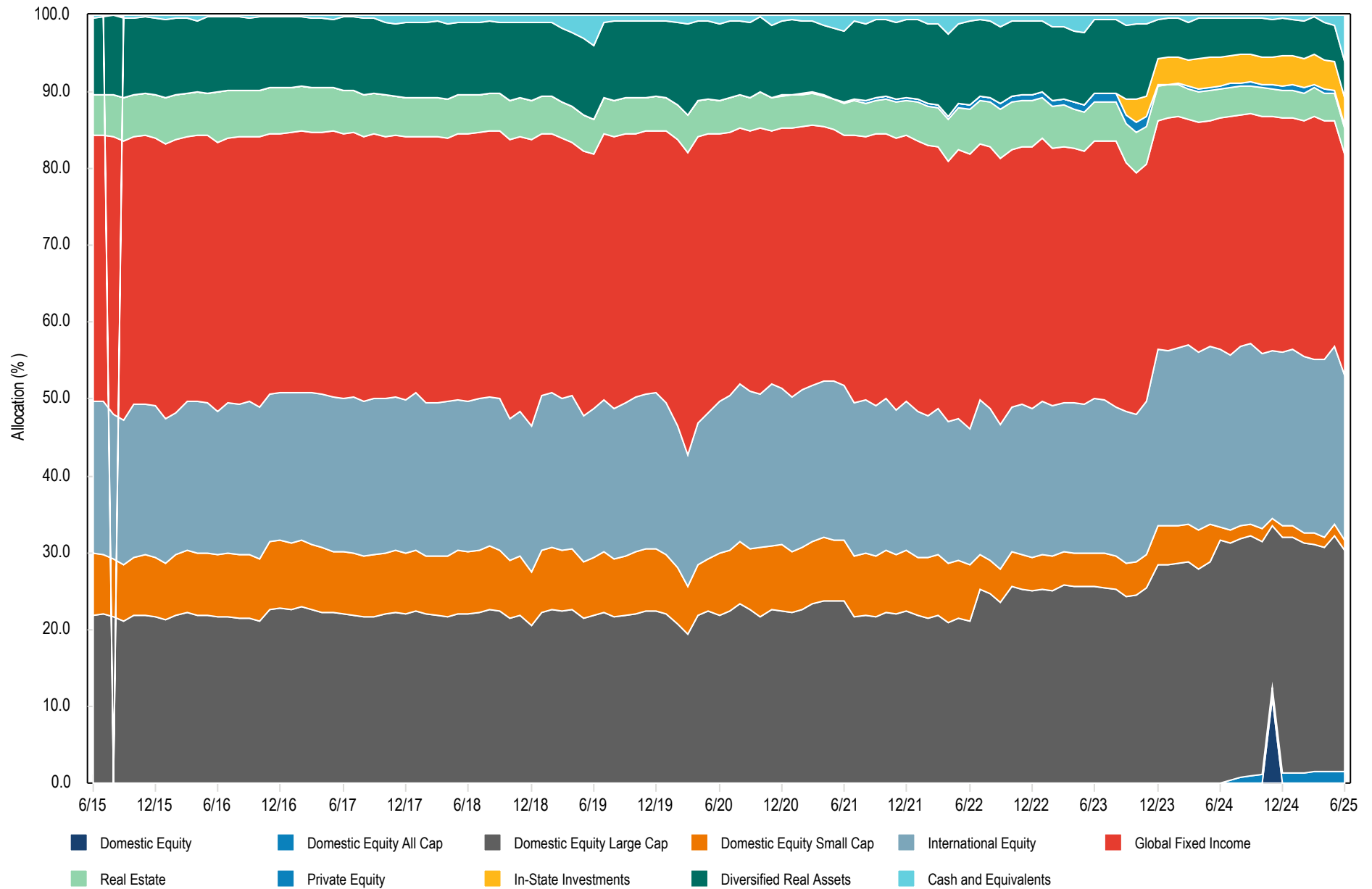
Total Fund
Risk Statistics (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: June 30, 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	9	9	23	23	38	38	83	83
Down Market Periods	3	3	13	13	22	22	37	37
Maximum Return	3.5	2.7	4.5	4.7	6.9	7.6	6.9	7.6
Minimum Return	-1.7	-1.6	-4.7	-4.9	-4.7	-5.1	-8.1	-8.3
Return	11.4	9.7	9.0	8.6	8.9	8.3	7.6	7.1
Cumulative Return	11.4	9.7	29.5	27.9	53.5	49.2	107.1	97.7
Active Return	1.6	0.0	0.4	0.0	0.6	0.0	0.4	0.0
Risk Summary Statistics								
Beta	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Upside Risk	1.7	1.5	6.7	6.8	7.2	7.3	6.7	6.8
Downside Risk	2.4	2.5	4.2	4.4	4.6	4.9	5.2	5.4
Risk/Return Summary Statistics								
Standard Deviation	5.3	5.0	7.5	7.8	8.1	8.5	8.2	8.4
Alpha	1.1	0.0	0.7	0.0	0.9	0.0	0.7	0.0
Sharpe Ratio	1.2	1.0	0.6	0.5	0.8	0.7	0.7	0.6
Active Return/Risk	0.3	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Tracking Error	1.0	0.0	1.0	0.0	1.0	0.0	0.9	0.0
Information Ratio	1.6	-	0.4	-	0.5	-	0.5	-
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	52.8	100.0	56.7	100.0	55.0	100.0

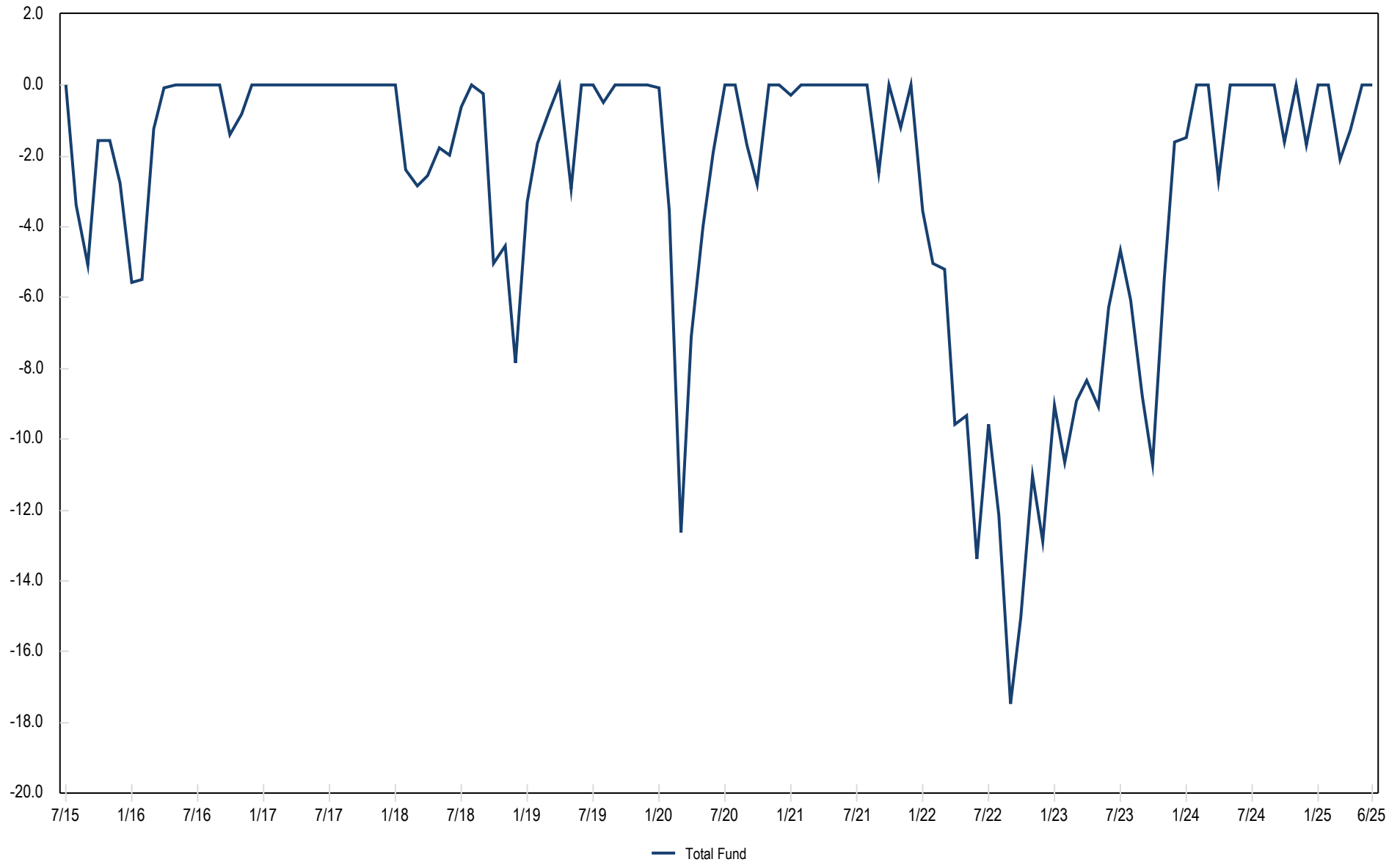
Total Fund Asset Allocation History

NDSIB - Legacy Fund
Period Ending: June 30, 2025



Total Fund Historical Drawdowns (Net of Fees)

NDSIB - Legacy Fund
Period Ending: June 30, 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: June 30, 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	9	9	23	23	38	38	81	81
Down Market Periods	3	3	13	13	22	22	39	39
Maximum Return	3.6	3.1	5.9	6.0	7.1	7.6	7.1	7.6
Minimum Return	-2.1	-1.4	-6.1	-6.3	-6.1	-6.3	-9.4	-7.8
Return	12.7	11.6	10.6	9.1	8.3	7.0	7.1	6.3
Cumulative Return	12.7	11.6	35.2	29.7	49.1	40.1	98.7	83.6
Active Return	1.1	0.0	1.4	0.0	1.2	0.0	0.8	0.0
Risk Summary Statistics								
Beta	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Upside Risk	1.9	1.6	8.1	7.9	7.9	7.6	7.1	6.8
Downside Risk	3.1	2.2	5.3	5.4	5.5	5.7	5.7	5.5
Risk/Return Summary Statistics								
Standard Deviation	6.4	5.2	9.2	9.1	9.3	9.3	8.9	8.5
Alpha	-1.5	0.0	1.4	0.0	1.3	0.0	0.6	0.0
Sharpe Ratio	1.2	1.3	0.7	0.5	0.6	0.5	0.6	0.5
Active Return/Risk	0.2	0.0	0.2	0.0	0.1	0.0	0.1	0.0
Tracking Error	1.4	0.0	1.4	0.0	1.3	0.0	1.2	0.0
Information Ratio	0.8	-	1.0	-	1.0	-	0.7	-
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	66.7	100.0	66.7	100.0	65.0	100.0	64.2	100.0

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Legacy Fund
Period Ending: June 30, 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	9	9	23	23	38	38	81	81
Down Market Periods	3	3	13	13	22	22	39	39
Maximum Return	3.6	3.5	5.9	6.1	7.1	7.6	7.1	7.6
Minimum Return	-2.1	-2.0	-6.1	-6.3	-6.1	-6.3	-9.4	-7.8
Return	12.7	12.1	10.6	9.6	8.3	7.3	7.1	6.4
Cumulative Return	12.7	12.1	35.2	31.6	49.1	42.3	98.7	86.2
Active Return	0.6	0.0	0.9	0.0	0.9	0.0	0.7	0.0
Risk Summary Statistics								
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Upside Risk	1.9	1.9	8.1	8.2	7.9	7.9	7.1	6.9
Downside Risk	3.1	3.2	5.3	5.7	5.5	5.9	5.7	5.6
Risk/Return Summary Statistics								
Standard Deviation	6.4	6.3	9.2	9.6	9.3	9.6	8.9	8.7
Alpha	0.5	0.0	1.3	0.0	1.2	0.0	0.6	0.0
Sharpe Ratio	1.2	1.1	0.7	0.5	0.6	0.5	0.6	0.5
Active Return/Risk	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Tracking Error	0.5	0.0	0.8	0.0	1.0	0.0	1.1	0.0
Information Ratio	1.1	-	1.1	-	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	66.7	100.0	63.9	100.0	63.3	100.0	63.3	100.0

Total Fund
Performance Summary (Net of Fees)

NDSIB - Legacy Fund
Period Ending: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	13,018,872,768	100.0	7.9	8.3	12.7	12.7	10.6	8.3	7.2	7.1
Policy Index			6.6	7.2	11.6	11.6	9.1	7.0	6.5	6.3
Corridor Target Index			7.4	7.7	12.1	12.1	9.6	7.3	6.7	6.4
Total Equity	6,958,930,665	53.5	12.2	11.2	16.7	16.7	17.1	13.8	10.1	-
Total Equity Blend			11.7	10.7	16.6	16.6	16.8	13.6	10.2	-
Public Equity	6,906,790,621	53.1	12.3	11.2	16.7	16.7	-	-	-	-
Public Equity Benchmark			11.7	10.6	16.5	16.5	-	-	-	-
Domestic Equity	4,115,660,720	31.6	11.6	6.2	16.4	16.4	18.9	16.0	12.3	12.0
Russell 3000 Index			11.0	5.8	15.3	15.3	19.1	16.0	13.6	13.0
Domestic All Cap Equity	201,510,597	1.5	13.2	9.3	-	-	-	-	-	-
Russell 3000 Index			11.0	5.8	-	-	-	-	-	-
Two Sigma Active Extension U.S. All Cap Equity	201,510,597	1.5	13.2	9.3	-	-	-	-	-	-
Large Cap	3,746,856,314	28.8	11.6	6.3	16.2	16.2	20.4	17.4	14.4	13.5
Russell 1000 Index			11.1	6.1	15.7	15.7	19.6	16.3	14.1	13.4
NTAM R1000 Index	1,218,954,276	9.4	11.1	6.1	15.6	15.6	-	-	-	-
L.A. Capital Enhanced	939,781,870	7.2	13.0	7.1	17.8	17.8	20.9	17.6	15.1	13.9
T. Rowe Large Cap	1,334,576,934	10.3	10.9	5.6	-	-	-	-	-	-
Internal Equity	31,883,665	0.2	11.4	-	-	-	-	-	-	-
WorldQuant Mill	221,336,697	1.7	-	-	-	-	-	-	-	-
LA Capital Large Cap Growth	29,636	0.0								
NTAM Quant Enh R1000	123,255	0.0								
Parametric-Clifton Enh R1000	169,981	0.0								
Small Cap	167,290,802	1.3	8.5	0.0	6.6	6.6	8.0	8.0	3.7	5.9
Russell 2000 Index			8.5	-1.8	7.7	7.7	10.0	10.0	5.5	7.1
Atlanta Capital	13,951	0.0								
NTAM R2000 Index	38,009,030	0.3	8.5	-1.7	7.8	7.8	-	-	-	-
Wellington SM Cap	129,225,889	1.0	8.6	0.2	-	-	-	-	-	-
Riverbridge Small Cap Growth	6,955	0.0								
Sycamore Small Cap Value	34,976	0.0								
Domestic Equity Transition Account	3,008	0.0								
International Equity	2,791,081,603	21.4	13.2	18.7	16.8	16.8	14.6	10.5	6.8	6.8
MSCI AC World ex USA IMI (Net)			12.7	17.9	17.8	17.8	13.9	10.2	6.5	6.2
International Equity All Cap	901,729,173	6.9	14.7	20.0	15.1	15.1	-	-	-	-
MSCI AC World ex USA IMI (Net)			12.7	17.9	17.8	17.8	-	-	-	-
William Blair Int'l Leaders	304,765,689	2.3	15.3	15.5	9.5	9.5	11.0	6.1	6.3	-
Arrowstreet ACWI ex US	596,963,484	4.6	14.2	23.9	20.1	20.1	19.6	-	-	-

Residual Holdings value of \$1,352,164 included in Total Fund value. Fiscal year 06/30.

Total Fund
Performance Summary (Net of Fees)

NDSIB - Legacy Fund
Period Ending: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Developed International Equity	1,328,881,129	10.2	12.6	19.6	19.6	19.6	-	-	-	-
<i>MSCI World ex U.S. (Net)</i>			12.0	19.0	18.7	18.7	-	-	-	-
International Developed Large Cap	1,140,462,205	8.8	12.1	19.0	18.6	18.6	-	-	-	-
<i>MSCI World ex U.S. (Net)</i>			12.0	19.0	18.7	18.7	-	-	-	-
State St MSCI World exUS	1,140,462,205	8.8	12.1	19.0	18.7	18.7	-	-	-	-
International Developed Small Cap	188,418,924	1.4	16.4	23.8	25.6	25.6	-	-	-	-
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			16.8	20.8	22.9	22.9	-	-	-	-
DFA Intl Small Cap Value	88,428,340	0.7	16.0	28.0	29.8	29.8	20.4	16.7	7.7	7.6
State St MSCI exUS Small	99,990,584	0.8	16.7	20.7	22.8	22.8	-	-	-	-
Emerging Markets	560,471,300	4.3	12.2	14.5	14.1	14.1	-	-	-	-
<i>MSCI Emerging Markets (Net)</i>			12.0	15.3	15.3	15.3	-	-	-	-
DFA EM All Cap Core	274,129,125	2.1	12.7	13.9	13.1	13.1	-	-	-	-
State St MSCI EM China	82,756,427	0.6	2.1	17.5	34.0	34.0	-	-	-	-
State St MSCI EM ex China	203,585,748	1.6	16.1	14.2	8.8	8.8	-	-	-	-
Transition Account	48,298	0.0								
Private Equity	52,140,045	0.4	8.9	11.8	17.4	17.4	8.1	-	-	-
<i>Private Equity Benchmark</i>			2.7	7.0	14.0	14.0	-	-	-	-
Altor Fund VI	11,280,927	0.1	30.3	34.1	76.9	76.9	-	-	-	-
Kelso	14,036,796	0.1	-0.2	2.2	6.6	6.6	-	-	-	-
Portfolio Advisors GP Solutions	17,809,118	0.1	2.3	2.3	-0.7	-0.7	-	-	-	-
HIG Capital	5,064,890	0.0	32.2	32.2	33.5	33.5	-	-	-	-
Horsley Bridge Growth	3,800,000	0.0	0.9	-	-	-	-	-	-	-
HIG Capital VII	148,314	0.0	-40.7	-	-	-	-	-	-	-
Total Income	3,748,087,677	28.8	2.3	4.6	8.0	8.0	4.6	1.3	3.3	3.4
<i>Total Income Blend</i>			2.0	4.0	7.4	7.4	3.0	-0.5	2.0	1.9
Core Fixed Income	2,233,235,859	17.2	1.5	4.5	6.8	6.8	-	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	6.1	-	-	-	-
Allspring Med Quality Credit	190,133,755	1.5	1.8	3.9	7.3	7.3	5.7	1.8	4.1	4.0
PIMCO Core Plus Constrained	622,510,404	4.8	1.6	5.1	7.3	7.3	-	-	-	-
Prudential Core Plus	621,102,784	4.8	1.4	4.5	6.8	6.8	3.7	0.0	2.5	2.8
State Street Credit Index	119,653,987	0.9	1.9	4.2	7.0	7.0	-	-	-	-
State Street Gov Index	339,795,625	2.6	0.9	3.8	5.3	5.3	-	-	-	-
State Street Securitized Index	60,714,739	0.5	-	-	-	-	-	-	-	-
Western Asset Core Plus	235,653,441	1.8	1.9	4.9	7.2	7.2	3.2	-0.6	2.0	2.3
Internal Fixed Income Government	43,250,847	0.3	0.8	-	-	-	-	-	-	-
Fixed Income Transition Account	420,276	0.0								

Residual Holdings value of \$1,352,164 included in Total Fund value. Fiscal year 06/30.

Total Fund Performance Summary (Net of Fees)

NDSIB - Legacy Fund
Period Ending: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Private Credit	773,760,410	5.9	3.0	4.8	9.6	9.6	-	-	-	-
<i>Morningstar LSTA Leveraged Loan Index + 100 bps</i>			2.6	3.3	8.4	8.4	-	-	-	-
Ares ND Credit Strategies	207,386,248	1.6	2.6	4.3	9.1	9.1	8.8	9.7	8.3	-
Cerberus ND Private Credit	246,498,853	1.9	1.6	2.7	6.7	6.7	7.9	8.5	8.6	-
PIMCO DiSCO II	125,568,968	1.0	1.6	4.3	9.8	9.8	8.2	6.9	6.2	6.6
PIMCO Bravo II	1,398,801	0.0	-3.0	9.7	14.8	14.8	-7.4	0.3	-2.2	2.5
Sixth Street Partners - TAO	154,358,275	1.2	7.6	10.0	15.6	15.6	11.2	-	-	-
Cerberus Global II	16,788,899	0.1	1.5	-	-	-	-	-	-	-
Fortress	21,760,365	0.2	1.1	-	-	-	-	-	-	-
High Yield	741,091,408	5.7	3.9	4.7	10.0	10.0	-	-	-	-
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			3.5	4.6	10.3	10.3	-	-	-	-
Nomura High Yield	369,823,402	2.8	3.8	4.9	10.0	10.0	-	-	-	-
PineBridge High Yield	371,268,006	2.9	4.1	4.6	9.9	9.9	-	-	-	-
Total Real Assets	1,059,297,623	8.1	2.7	3.9	6.2	6.2	0.4	3.8	4.3	-
<i>Total Real Assets Blend</i>			1.0	2.1	1.8	1.8	-	-	-	-
Real Estate	443,573,490	3.4	-0.8	-0.9	-2.0	-2.0	-8.2	1.1	1.6	3.6
<i>NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag</i>			0.9	1.8	1.2	1.2	-5.1	2.0	2.9	4.7
Invesco Core Real Estate	185,756,059	1.4	-0.4	-0.4	-1.5	-1.5	-7.6	1.5	2.1	4.1
Invesco RE Fund VI	55,979,156	0.4	0.1	7.2	0.5	0.5	-	-	-	-
JP Morgan Income & Growth Fd	173,246,796	1.3	-1.9	-3.9	-3.7	-3.7	-9.7	0.3	0.8	2.9
Prisa III	28,591,479	0.2	1.5	1.5	-	-	-	-	-	-
Infrastructure	615,724,133	4.7	5.4	7.5	12.6	12.6	6.9	6.4	6.4	5.4
<i>NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag</i>			1.1	2.3	2.2	2.2	-4.1	3.0	3.9	5.8
ISQ Global Infrastructure II	92,183,043	0.7	0.0	4.1	13.0	13.0	9.9	12.5	10.2	-
ISQ Global Infrastructure III	77,724,160	0.6	6.7	9.6	17.2	17.2	9.4	-	-	-
JP Morgan IIF Infrastructure	117,239,466	0.9	10.6	9.4	16.2	16.2	11.8	9.3	8.3	7.8
Grosvenor CIS Fund II	37,429,503	0.3	-6.6	-7.7	-4.6	-4.6	3.7	9.1	9.5	8.4
Grosvenor CIS Fund III	71,174,796	0.5	7.8	8.0	12.5	12.5	8.7	-	-	-
Macquarie Infrastructure Fund IV	105,899,148	0.8	6.2	9.0	14.1	14.1	5.8	10.5	-	-
Macquarie Infrastructure Fund V	114,072,740	0.9	6.4	11.0	11.1	11.1	7.0	-	-	-
Western US TIPS	1,277	0.0								

Residual Holdings value of \$1,352,164 included in Total Fund value. Fiscal year 06/30.

Total Fund
Performance Summary (Net of Fees)

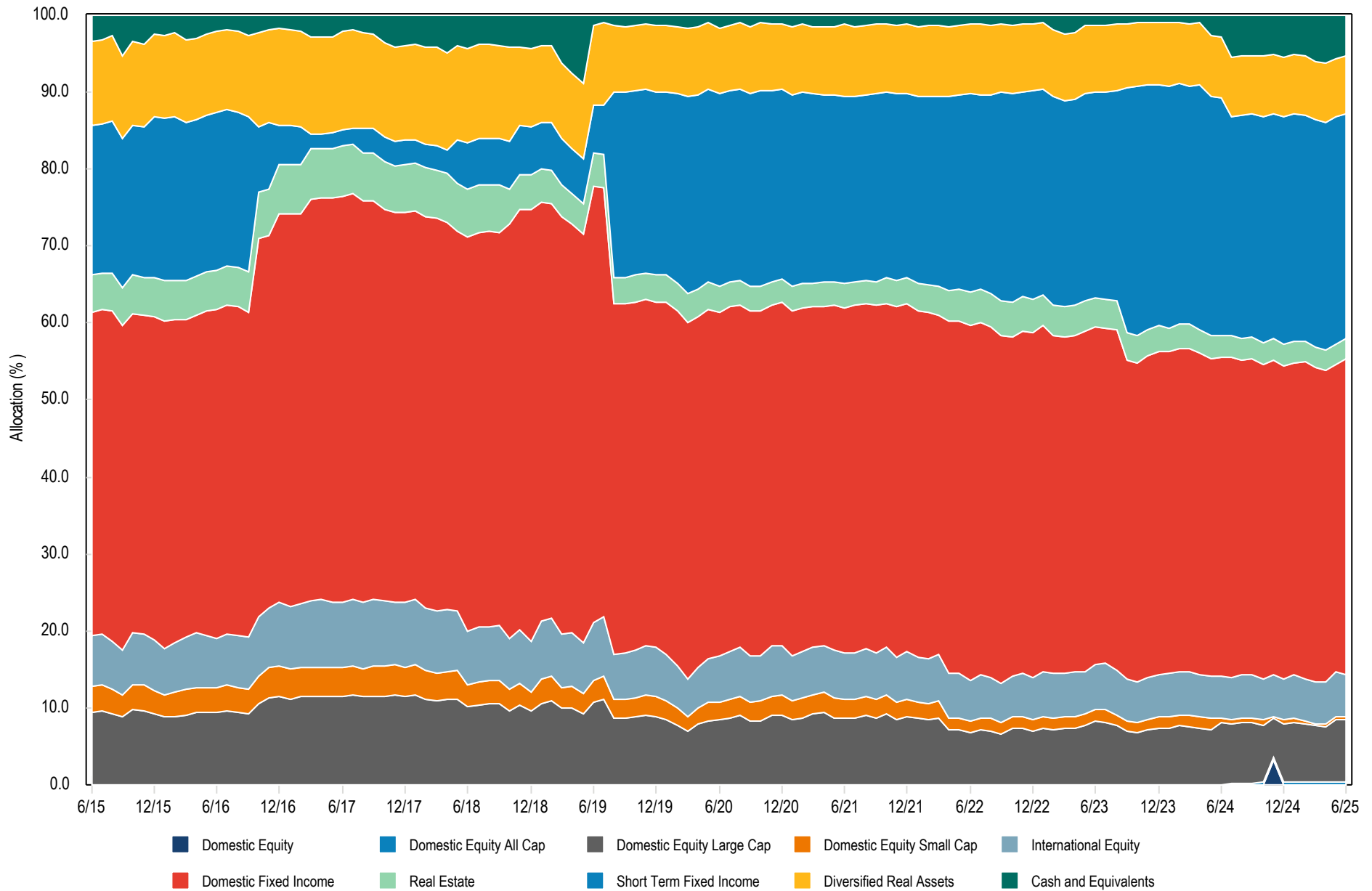
NDSIB - Legacy Fund
Period Ending: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
In-State Investments	470,040,837	3.6	3.8	4.5	6.7	6.7	-	-	-	-
<i>In-State Investments</i>			3.8	4.5	6.7	6.7	-	-	-	-
In-State Fixed Income	385,388,849	3.0	0.8	1.6	3.4	3.4	-	-	-	-
<i>In-State Fixed Income</i>			0.8	1.6	3.4	3.4	-	-	-	-
BND Legacy Infrastructure Loan Fund	92,870,156	0.7	0.4	0.8	1.9	1.9	-	-	-	-
BND CDs	292,518,693	2.2	0.9	1.9	3.8	3.8	3.5	3.2	3.2	-
In-State Equity	84,651,988	0.7	21.0	21.0	26.0	26.0	-	-	-	-
<i>In-State Equity</i>			21.0	21.0	26.0	26.0	-	-	-	-
50 South Capital II	84,651,988	0.7	21.0	21.0	26.0	26.0	-	-	-	-
Cash and Equivalents	781,163,802	6.0	5.4	6.5	9.1	9.1	6.0	3.6	3.1	2.3
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.7	4.7	4.6	2.8	2.5	2.0
Northern Trust Cash Account	755,218,596	5.8	1.1	2.1	4.7	4.7	4.5	2.7	-	-
BND Cash	20,775,432	0.2	1.1	2.2	4.8	4.8	4.7	2.9	-	-
Cash Overlay Equities	3,052,344	0.0	8.5	-	-	-	-	-	-	-
Cash Overlay Fixed	2,117,430	0.0	0.1	-	-	-	-	-	-	-

Residual Holdings value of \$1,352,164 included in Total Fund value. Fiscal year 06/30.

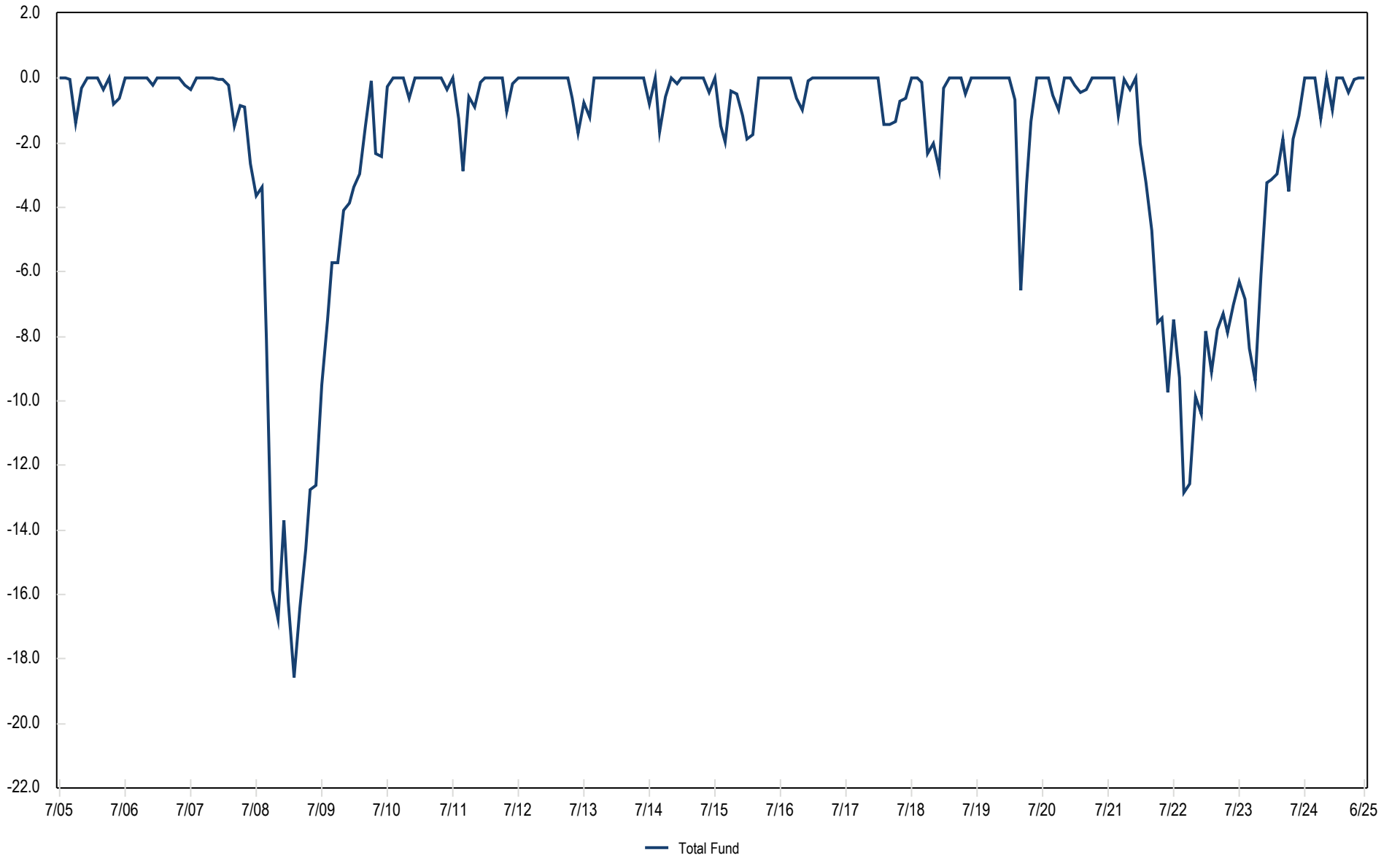
Total Fund Asset Allocation History

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2025



Total Fund
Historical Drawdowns (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2025



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

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 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	9	9	22	22	34	34	78	78
Down Market Periods	3	3	14	14	26	26	42	42
Maximum Return	1.7	1.7	3.7	3.7	3.7	3.7	3.7	3.7
Minimum Return	-1.3	-1.6	-4.0	-4.0	-4.0	-4.0	-5.9	-4.0
Return	7.9	7.2	5.7	4.8	3.6	2.7	4.5	3.7
Cumulative Return	7.9	7.2	18.2	15.0	19.2	14.2	55.7	44.2
Active Return	0.7	0.0	0.9	0.0	0.9	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	1.1	1.0	4.8	4.8	4.3	4.1	4.0	3.6
Downside Risk	1.6	1.9	3.3	3.5	3.4	3.5	3.2	2.8
Risk/Return Summary Statistics								
Standard Deviation	3.3	3.4	5.5	5.8	5.4	5.4	4.9	4.5
Alpha	1.0	0.0	1.1	0.0	0.9	0.0	0.5	0.0
Sharpe Ratio	1.0	0.7	0.2	0.1	0.2	0.0	0.5	0.4
Active Return/Risk	0.2	0.0	0.2	0.0	0.2	0.0	0.2	0.0
Tracking Error	0.6	0.0	0.6	0.0	0.7	0.0	1.3	0.0
Information Ratio	1.2	-	1.5	-	1.2	-	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	68.3	100.0	69.2	100.0

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 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	9	9	22	22	34	34	78	78
Down Market Periods	3	3	14	14	26	26	42	42
Maximum Return	1.7	1.7	3.7	3.6	3.7	3.6	3.7	3.6
Minimum Return	-1.3	-1.6	-4.0	-3.9	-4.0	-3.9	-5.9	-3.9
Return	7.9	7.2	5.7	4.7	3.6	2.7	4.5	3.7
Cumulative Return	7.9	7.2	18.2	14.8	19.2	14.1	55.7	44.4
Active Return	0.7	0.0	1.0	0.0	0.9	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	1.1	1.0	4.8	4.7	4.3	4.1	4.0	3.6
Downside Risk	1.6	1.9	3.3	3.5	3.4	3.5	3.2	2.8
Risk/Return Summary Statistics								
Standard Deviation	3.3	3.4	5.5	5.7	5.4	5.3	4.9	4.4
Alpha	1.0	0.0	1.1	0.0	0.9	0.0	0.5	0.0
Sharpe Ratio	1.0	0.7	0.2	0.1	0.2	0.0	0.5	0.4
Active Return/Risk	0.2	0.0	0.2	0.0	0.2	0.0	0.2	0.0
Tracking Error	0.6	0.0	0.6	0.0	0.7	0.0	1.3	0.0
Information Ratio	1.2	-	1.6	-	1.3	-	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	72.2	100.0	70.0	100.0	70.0	100.0

Total Fund
Performance Summary (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	3,580,792,050	100.0	3.0	4.7	7.9	7.9	5.7	3.6	4.2	4.5
Policy Index			2.6	4.4	7.2	7.2	4.8	2.7	3.7	3.7
Corridor Target Index			2.6	4.4	7.2	7.2	4.7	2.7	3.8	3.7
Total Equity	514,749,379	14.4	12.4	11.2	17.0	17.0	17.3	14.2	10.5	-
Total Equity Blend			11.7	10.4	16.5	16.5	17.2	13.8	10.8	-
Domestic Equity	313,447,867	8.8	11.6	6.2	16.5	16.5	18.9	16.2	12.6	12.2
Russell 3000 Index			11.0	5.8	15.3	15.3	19.1	16.0	13.6	13.0
Domestic Equity All Cap	15,405,697	0.4	13.2	9.3	-	-	-	-	-	-
Russell 3000 Index			11.0	5.8	-	-	-	-	-	-
Two Sigma Active Extension U.S. All Cap Equity	15,405,697	0.4	13.2	9.3	-	-	-	-	-	-
Large Cap	285,352,848	8.0	11.7	6.3	16.4	16.4	20.4	17.5	14.5	13.5
Russell 1000 Index			11.1	6.1	15.7	15.7	19.6	16.3	14.1	13.4
NTAM R1000 Index	91,713,954	2.6	11.1	6.1	15.6	15.6	-	-	-	-
LA Capital Enhanced	73,853,104	2.1	13.1	7.3	18.2	18.2	21.1	17.7	15.4	14.1
T. Rowe Large Cap	100,648,762	2.8	10.9	5.6	-	-	-	-	-	-
Internal Equity	2,404,546	0.1	11.4	-	-	-	-	-	-	-
WorldQuant Mill	16,692,379	0.5	-	-	-	-	-	-	-	-
LA Capital Large Cap Growth	3,417	0.0								
NTAM Quant Enh R1000	9,875	0.0								
Parametric-Clifton Enh R1000	26,811	0.0								
Small Cap	12,688,988	0.4	8.6	0.0	5.1	5.1	7.7	8.0	3.6	5.7
Russell 2000 Index			8.5	-1.8	7.7	7.7	10.0	10.0	5.5	7.1
Atlanta Capital	1,288	0.0								
NTAM R2000 Index	3,619,736	0.1	8.5	-1.7	7.8	7.8	-	-	-	-
Wellington SM Cap	9,062,126	0.3	8.6	0.2	-	-	-	-	-	-
Riverbridge Small Cap Growth	1,011	0.0								
Sycamore Small Cap Value	4,827	0.0								
Domestic Equity Transition Account	335	0.0								
International Equity	201,301,512	5.6	13.5	19.4	17.3	17.3	15.3	11.3	7.2	7.1
MSCI AC World ex USA IMI (Net)			12.7	17.9	17.8	17.8	13.9	10.2	6.5	6.2
International All Cap	76,564,251	2.1	14.8	21.1	16.5	16.5	-	-	-	-
MSCI AC World ex USA IMI (Net)			12.7	17.9	17.8	17.8	-	-	-	-
Arrowstreet ACWI ex US	59,824,212	1.7	14.2	23.9	20.1	20.1	19.6	-	-	-
William Blair Int'l Leaders	16,740,039	0.5	15.1	15.4	9.5	9.5	11.2	6.2	6.3	-
Developed International Large Cap	75,439,811	2.1	12.1	19.0	18.6	18.6	-	-	-	-
MSCI World ex U.S. (Net)			12.0	19.0	18.7	18.7	-	-	-	-

Residual Holdings value of \$155,559 included in Total Fund value. Fiscal year 06/30.

Total Fund
Performance Summary (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
State St MSCI World exUS	75,439,811	2.1	12.1	19.0	18.7	18.7	-	-	-	-
Developed International Small Cap	12,447,899	0.3	16.4	24.3	26.2	26.2	-	-	-	-
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			16.8	20.8	22.9	22.9	-	-	-	-
DFA Intl Small Cap Value	5,836,010	0.2	16.0	28.0	29.8	29.8	20.3	16.7	7.7	7.6
State St MSCI exUS Small	6,611,888	0.2	16.7	20.7	22.7	22.7	-	-	-	-
Emerging Markets	36,849,551	1.0	12.2	14.5	14.0	14.0	-	-	-	-
<i>MSCI Emerging Markets (Net)</i>			12.0	15.3	15.3	15.3	-	-	-	-
DFA EM All Cap Core	18,557,863	0.5	12.7	13.9	13.1	13.1	-	-	-	-
State St MSCI EM China	5,534,292	0.2	2.1	17.5	34.0	34.0	-	-	-	-
State St MSCI EM ex China	12,757,395	0.4	16.1	14.2	8.8	8.8	-	-	-	-
Domestic Fixed Income	1,465,579,677	40.9	1.5	4.5	7.0	7.0	3.8	0.4	2.6	3.1
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	6.1	2.5	-0.7	1.8	1.8
Open Fixed Income	1,404,518,716	39.2	1.5	4.5	6.9	6.9	3.6	0.1	2.5	2.8
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	6.1	2.5	-0.7	1.8	1.8
Allspring Med Quality Credit	116,208,173	3.2	1.8	4.0	7.4	7.4	5.8	1.9	4.2	4.1
PIMCO Core Plus Constrained	365,434,614	10.2	1.6	4.9	7.2	7.2	3.6	0.0	-	-
Prudential Core Plus	364,436,566	10.2	1.4	4.4	6.7	6.7	3.6	0.0	2.5	2.7
Western Asset Core Plus	169,878,106	4.7	1.9	4.9	7.4	7.4	3.4	-0.5	2.1	2.4
State Street Credit Index	83,646,341	2.3	1.9	4.2	7.0	7.0	-	-	-	-
State Street Gov Index	218,043,595	6.1	0.9	3.8	5.3	5.3	-	-	-	-
State Street Gov Bond H	890,742	0.0	0.9	3.8	-	-	-	-	-	-
State Street Securitized Index	40,843,567	1.1	-	-	-	-	-	-	-	-
Internal Fixed Income Gov/Credit	44,893,298	1.3	0.8	-	-	-	-	-	-	-
Fixed Income Transition Account	243,715	0.0								
Closed Fixed Income	61,060,961	1.7	1.5	4.5	9.9	9.9	7.6	7.1	5.5	6.8
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	6.1	2.5	-0.7	1.8	1.8
PIMCO Bravo II	1,461,077	0.0	-3.0	9.7	14.8	14.8	-6.9	0.4	-2.1	1.0
PIMCO DiSCO II	59,599,884	1.7	1.6	4.3	9.8	9.8	8.2	7.0	6.2	7.4
Short Term Fixed Income	1,045,114,395	29.2	1.5	3.0	6.7	6.7	5.6	2.9	3.1	2.4
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.3	2.9	5.9	5.9	3.8	1.6	2.3	1.8
Barings Active Short Duration	522,384,634	14.6	1.5	2.9	6.9	6.9	6.6	3.6	-	-
JP Morgan Short Term Bond	522,729,761	14.6	1.4	3.2	6.4	6.4	4.6	2.3	3.0	2.3
Total Real Assets	369,383,689	10.3	1.9	3.2	5.2	5.2	0.5	2.8	3.2	-
<i>Total Real Assets Blend</i>			0.7	3.2	3.8	3.8	-	-	-	-
Real Estate	93,818,327	2.6	-1.0	-1.9	-2.4	-2.4	-8.5	0.9	1.5	3.5
<i>NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag</i>			0.9	1.8	1.2	1.2	-5.1	2.0	2.9	4.7

Residual Holdings value of \$155,559 included in Total Fund value. Fiscal year 06/30.

Total Fund
Performance Summary (Net of Fees)

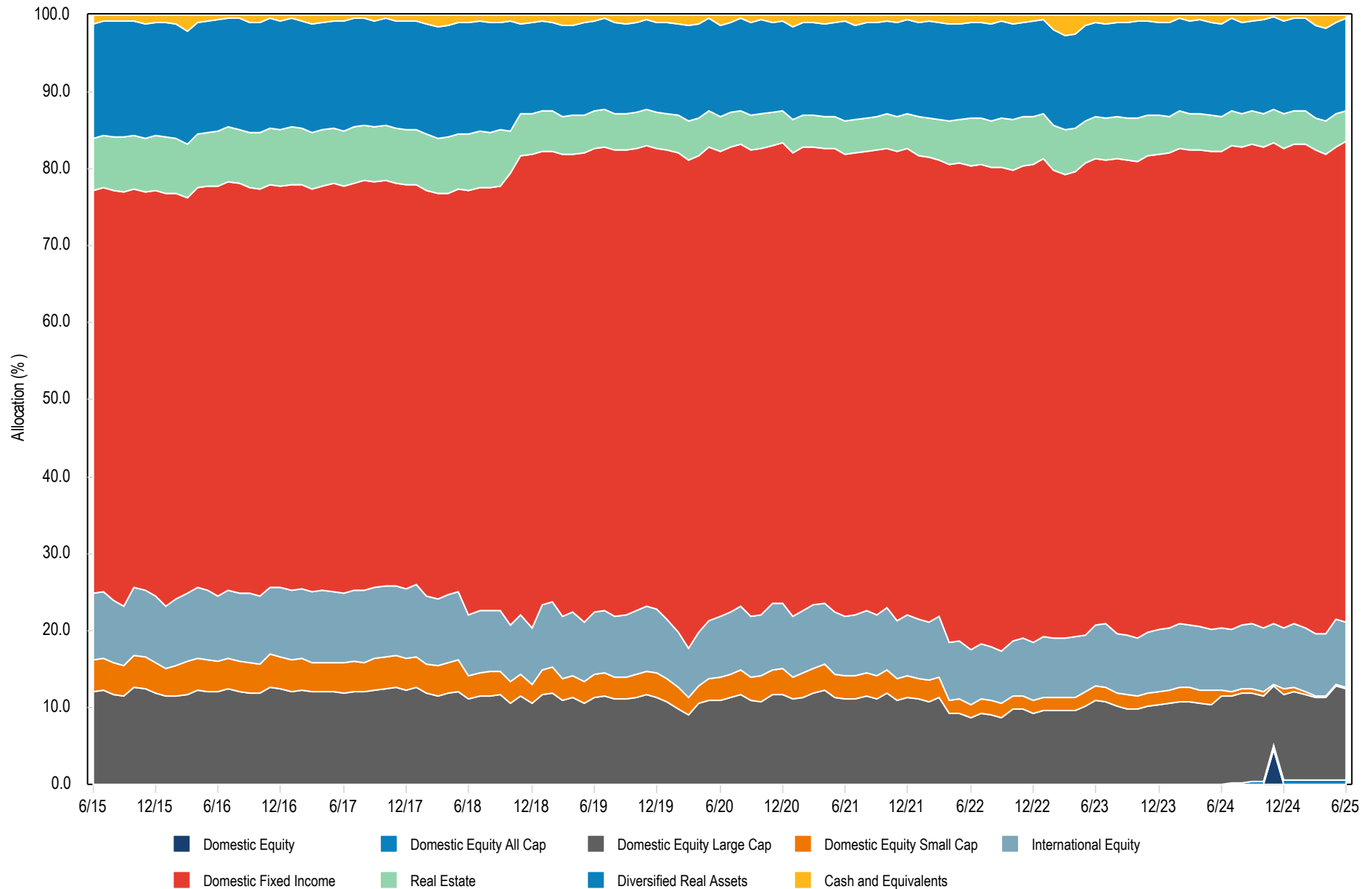
NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Invesco Core Real Estate	53,007,563	1.5	-0.4	-0.4	-1.5	-1.5	-7.6	1.5	2.1	4.1
JP Morgan Income & Growth Fd	40,810,764	1.1	-1.9	-3.9	-3.7	-3.7	-9.7	0.3	0.8	2.9
Diversified Real Assets	275,565,362	7.7	3.0	5.1	8.1	8.1	4.5	3.5	3.8	4.1
<i>Diversified Real Assets Blend</i>			0.6	3.8	4.8	4.8	2.2	2.6	3.3	3.0
Grosvenor CIS Fund I	2,669,704	0.1	8.8	9.4	9.2	9.2	13.0	12.1	9.6	9.1
Grosvenor CIS Fund III	10,167,828	0.3	7.8	8.0	12.5	12.5	8.7	-	-	-
JP Morgan IIF Infrastructure	43,785,882	1.2	10.6	9.4	16.2	16.2	11.8	9.3	8.3	7.8
Macquarie Infrastructure Fund V	19,047,253	0.5	6.4	11.8	11.1	11.1	7.0	-	-	-
TIR Eastern Timber Opps	22,406,256	0.6	3.5	4.3	19.7	19.7	8.4	7.3	4.9	5.2
Western US TIPS	11,548	0.0								
Internal TIPS	177,476,890	5.0	0.5	-	-	-	-	-	-	-
Cash & Equivalents	185,809,350	5.2	1.1	2.1	4.6	4.6	4.5	2.7	2.5	1.9
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.7	4.7	4.6	2.8	2.5	2.0
BND Cash	51,389,867	1.4	1.1	2.2	4.8	4.8	4.7	2.9	2.6	-
Northern Trust Cash Account	134,419,483	3.8	1.1	2.1	4.6	4.6	4.5	2.7	2.4	1.8

Residual Holdings value of \$155,559 included in Total Fund value. Fiscal year 06/30.

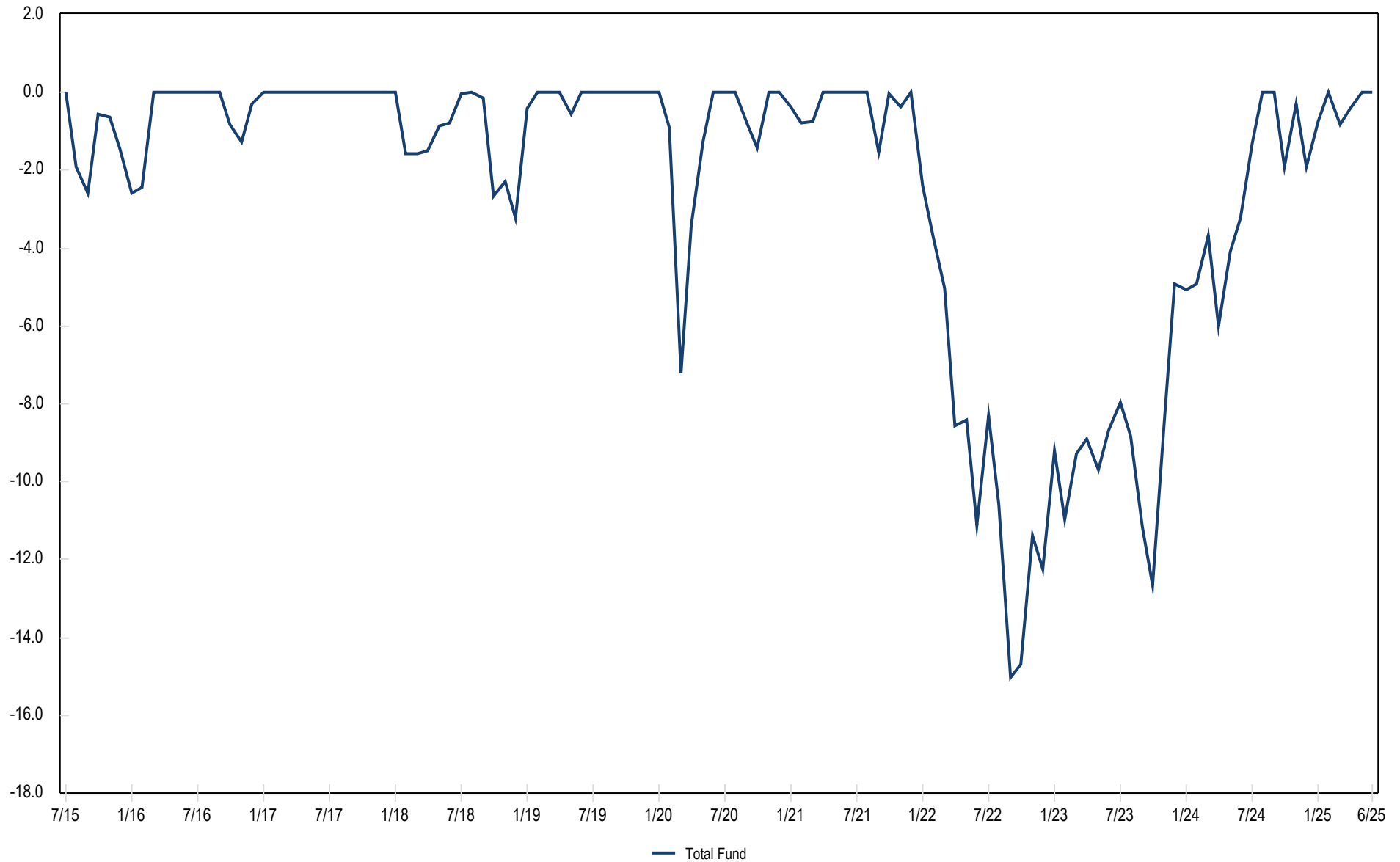
Total Fund
Asset Allocation History

NDSIB - Workforce Safety & Insurance
Period Ending: June 30, 2025



Total Fund Historical Drawdowns (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: June 30, 2025



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

Total Fund
Risk Statistics (Net of Fees)

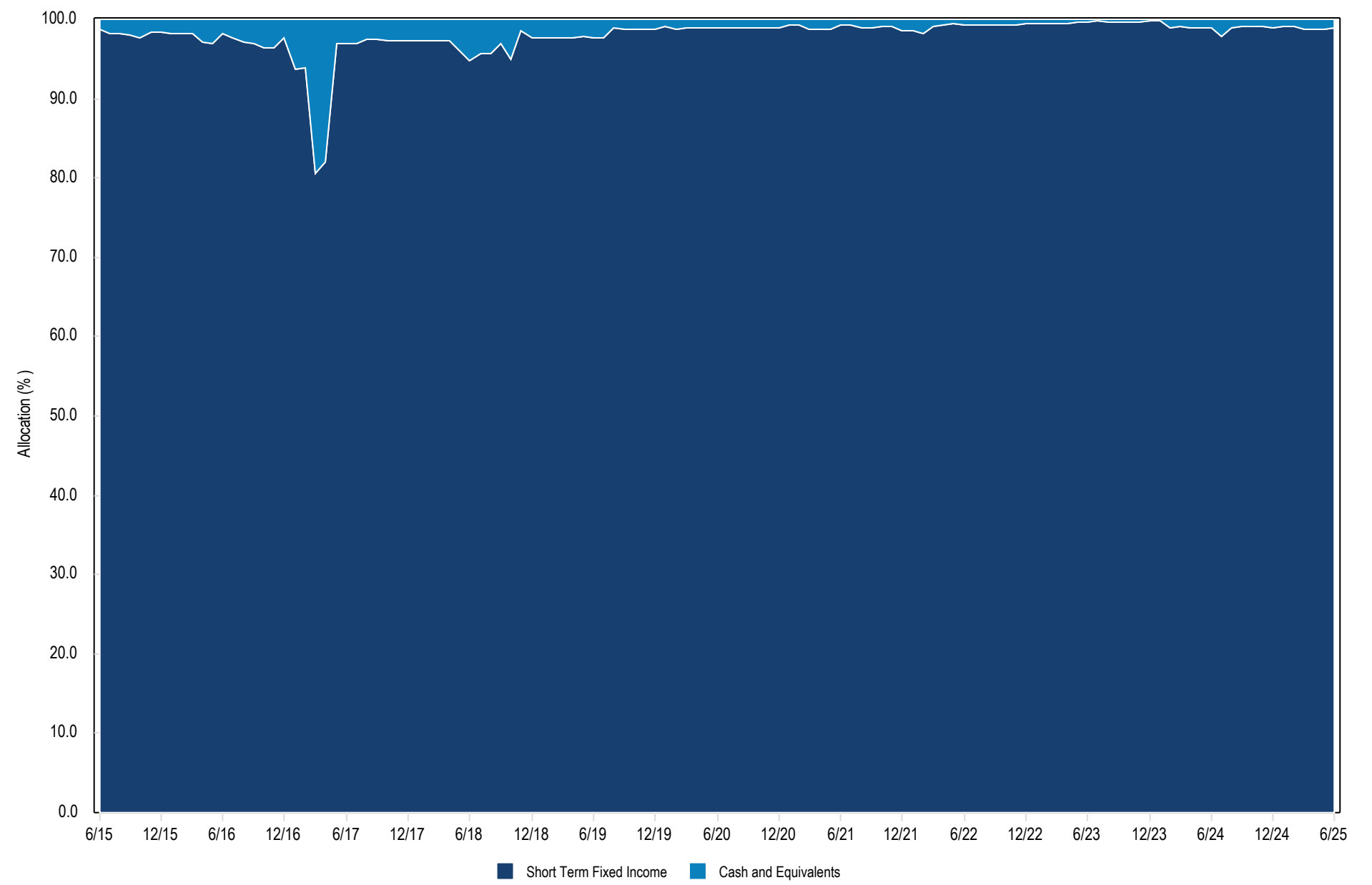
NDSIB - Workforce Safety & Insurance
Period Ending: June 30, 2025

	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	9	9	22	22	34	34	78	78
Down Market Periods	3	3	14	14	26	26	42	42
Maximum Return	2.3	2.0	4.8	4.8	4.8	4.8	4.8	4.8
Minimum Return	-1.9	-2.2	-5.0	-5.0	-5.0	-5.0	-6.4	-5.0
Return	8.7	7.7	5.8	5.0	3.7	2.9	4.9	4.1
Cumulative Return	8.7	7.7	18.4	15.9	20.1	15.5	60.8	48.9
Active Return	0.9	0.0	0.7	0.0	0.8	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	1.3	1.2	6.0	6.0	5.4	5.2	4.8	4.4
Downside Risk	2.6	2.8	4.4	4.6	4.4	4.5	3.9	3.6
Risk/Return Summary Statistics								
Standard Deviation	4.6	4.6	7.3	7.4	6.9	6.9	6.0	5.6
Alpha	0.8	0.0	0.8	0.0	0.8	0.0	0.6	0.0
Sharpe Ratio	0.8	0.7	0.2	0.1	0.2	0.1	0.5	0.4
Active Return/Risk	0.2	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Tracking Error	0.6	0.0	0.5	0.0	0.7	0.0	1.2	0.0
Information Ratio	1.6	-	1.3	-	1.1	-	0.7	-
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	63.3	100.0	66.7	100.0

Total Fund
Risk Statistics (Net of Fees)

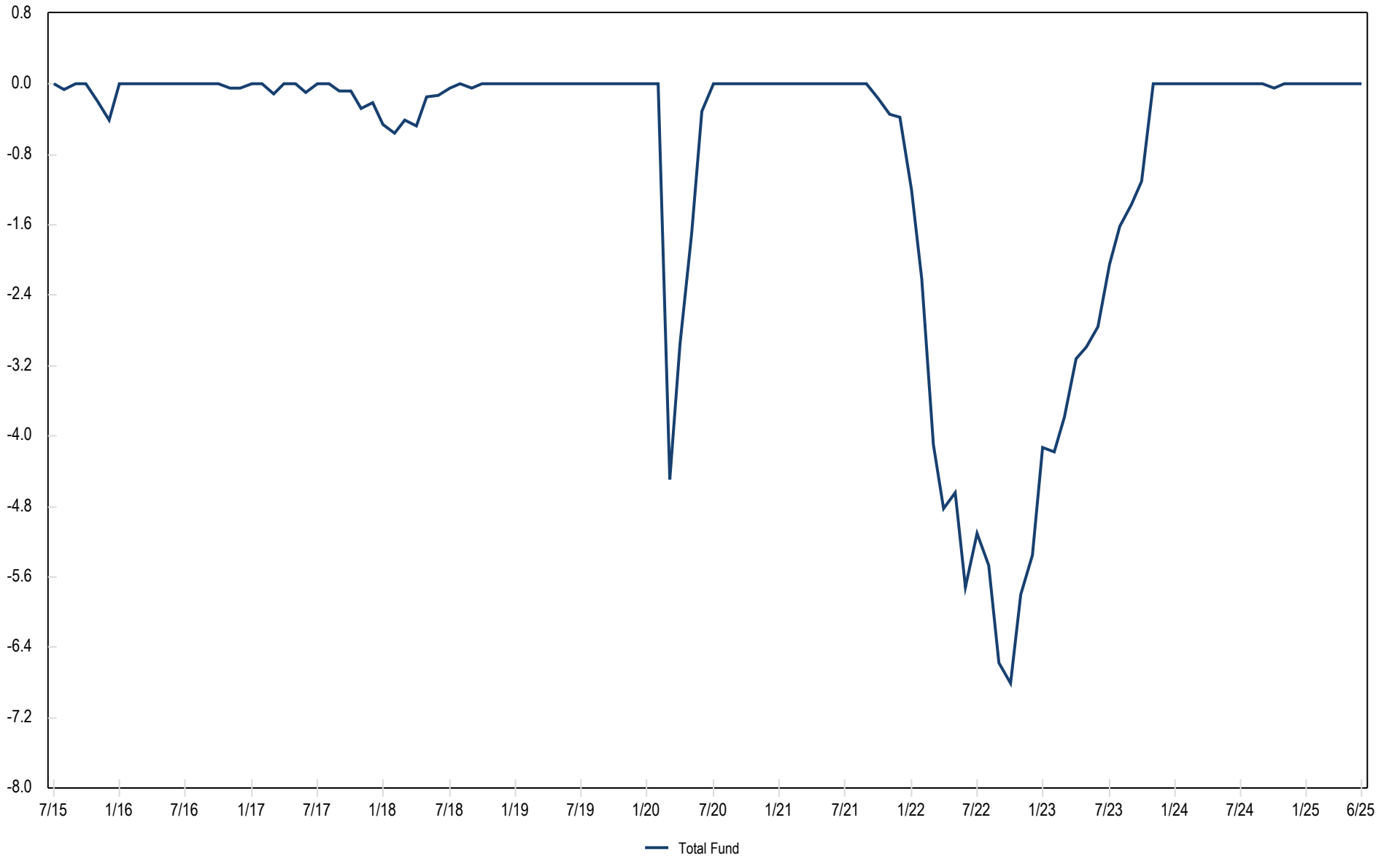
NDSIB - Workforce Safety & Insurance
Period Ending: June 30, 2025

	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	9	9	22	22	34	34	78	78
Down Market Periods	3	3	14	14	26	26	42	42
Maximum Return	2.3	2.0	4.8	3.6	4.8	3.6	4.8	3.6
Minimum Return	-1.9	-2.2	-5.0	-3.9	-5.0	-3.9	-6.4	-3.9
Return	8.7	7.8	5.8	4.9	3.7	2.8	4.9	3.8
Cumulative Return	8.7	7.8	18.4	15.5	20.1	14.7	60.8	45.2
Active Return	0.9	0.0	0.9	0.0	1.0	0.0	1.1	0.0
Risk Summary Statistics								
Beta	1.0	1.0	1.2	1.0	1.2	1.0	1.3	1.0
Upside Risk	1.3	1.2	6.0	4.9	5.4	4.3	4.8	3.7
Downside Risk	2.6	2.8	4.4	3.7	4.4	3.6	3.9	2.9
Risk/Return Summary Statistics								
Standard Deviation	4.6	4.6	7.3	6.0	6.9	5.5	6.0	4.6
Alpha	0.9	0.0	-0.1	0.0	0.3	0.0	0.0	0.0
Sharpe Ratio	0.8	0.7	0.2	0.1	0.2	0.0	0.5	0.4
Active Return/Risk	0.2	0.0	0.1	0.0	0.1	0.0	0.2	0.0
Tracking Error	0.5	0.0	1.6	0.0	1.6	0.0	1.9	0.0
Information Ratio	1.6	-	0.6	-	0.6	-	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	52.8	100.0	51.7	100.0	61.7	100.0



Total Fund
Historical Drawdowns (Net of Fees)

NDSIB - Budget Stabilization Fund
Period Ending: June 30, 2025



	Max Drawdown	Recovery Periods	# of Drawdowns in Period
Total Fund	-6.8	26 Months	10

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Budget Stabilization Fund
Period Ending: June 30, 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	25	25	37	37	78	78
Down Market Periods	2	2	11	11	23	23	42	42
Maximum Return	1.0	1.2	1.3	1.4	1.3	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	5.9	5.6	3.8	2.9	1.6	2.4	1.8
Cumulative Return	6.6	5.9	17.7	11.7	15.5	8.2	27.2	20.0
Active Return	0.7	0.0	1.7	0.0	1.3	0.0	0.6	0.0
Risk Summary Statistics								
Beta	0.5	1.0	0.7	1.0	0.9	1.0	0.9	1.0
Upside Risk	0.6	0.6	2.1	2.1	1.8	1.6	1.6	1.4
Downside Risk	0.0	0.6	0.7	1.1	1.3	1.2	1.7	0.8
Risk/Return Summary Statistics								
Standard Deviation	0.9	1.6	1.6	2.1	2.0	2.0	2.3	1.5
Alpha	3.5	0.0	3.0	0.0	1.5	0.0	0.8	0.0
Sharpe Ratio	2.2	0.8	0.6	-0.4	0.1	-0.6	0.2	-0.1
Active Return/Risk	0.7	0.0	1.1	0.0	0.6	0.0	0.3	0.0
Tracking Error	0.9	0.0	1.1	0.0	1.1	0.0	1.8	0.0
Information Ratio	0.8	-	1.6	-	1.2	-	0.3	-
Correlation Statistics								
R-Squared	0.8	1.0	0.7	1.0	0.7	1.0	0.4	1.0
Actual Correlation	0.9	1.0	0.9	1.0	0.8	1.0	0.6	1.0
Consistency	50.0	100.0	69.4	100.0	68.3	100.0	66.7	100.0

Index Returns

Performance Summary (Net of Fees)

North Dakota State Investment Board
Period Ending: June 30, 2025

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MSCI World Index (Net)	11.4719	16.2582	16.2582	18.3093	14.5511	11.6067	10.6586
MSCI World Minimum Volatility Index (Net)	2.3627	16.9603	16.9603	10.6151	8.4430	7.7321	8.1014
MSCI USA Minimum Volatility Index	0.6255	13.8399	13.8399	12.1053	11.0118	10.5107	10.9864
MSCI AC World IMI Index (Net)	11.6169	15.8905	15.8905	16.8043	13.3950	10.2774	9.6921
Russell 1000 Growth Index	17.8386	17.2169	17.2169	25.7555	18.1455	17.8959	17.0122
Russell 1000 Value Index	3.7871	13.7020	13.7020	12.7625	13.9318	9.5874	9.1872
Russell 1000 Index	11.1059	15.6644	15.6644	19.5881	16.3035	14.0911	13.3513
S&P 500 Index	10.9425	15.1637	15.1637	19.7098	16.6399	14.3894	13.6457
S&P SmallCap 600 Index	4.8994	4.6018	4.6018	7.6481	11.6788	5.6160	8.0183
Russell 2000 Index	8.4996	7.6811	7.6811	9.9986	10.0353	5.5176	7.1227
Russell 2000 Growth Index	11.9657	9.7278	9.7278	12.3846	7.4190	5.6860	7.1376
Russell 2000 Value Index	4.9658	5.5352	5.5352	7.4525	12.4721	4.8451	6.7173
MSCI EAFE (Net)	11.7751	17.7269	17.7269	15.9674	11.1611	7.2065	6.5096
MSCI World ex U.S. (Net)	12.0452	18.7042	18.7042	15.7343	11.5086	7.4303	6.6542
MSCI AC World ex USA IMI (Net)	12.7071	17.8258	17.8258	13.9238	10.2043	6.4861	6.1770
MSCI AC World ex USA (Net)	12.0327	17.7219	17.7219	13.9897	10.1266	6.5772	6.1216
MSCI World ex U.S. Small Cap Index (Net)	16.8229	22.9215	22.9215	13.4004	9.8174	5.4579	6.6407
MSCI EAFE Small Cap (Net)	16.5926	22.4637	22.4637	13.2967	9.2828	5.0135	6.5118
MSCI Emerging Markets (Net)	11.9880	15.2861	15.2861	9.7022	6.8061	4.4797	4.8141
Blmbg. U.S. Aggregate Index	1.2068	6.0761	6.0761	2.5497	-0.7263	1.7740	1.7576
Blmbg. U.S. Government Index	0.8545	5.3053	5.3053	1.5689	-1.5315	1.3062	1.2190
Blmbg. U.S. Treasury: Long	-1.5271	1.5580	1.5580	-3.6947	-8.2181	-1.2265	0.1390
Bloomberg U.S. Government/Credit Index	1.2161	5.8875	5.8875	2.6066	-0.8286	1.9574	1.9193
Blmbg. U.S. Corp: BAA Bond	1.9982	7.3032	7.3032	5.1288	0.8332	3.3115	3.2943
Morningstar LSTA U.S. Leveraged Loan	2.3151	7.2895	7.2895	9.6898	7.4533	5.5516	5.1467
Morningstar LSTA U.S. B Ratings Loan	2.4564	7.7188	7.7188	10.3343	7.7928	5.9573	5.4793
Blmbg. U.S. High Yield - 2% Issuer Cap	3.5290	10.2851	10.2851	9.9278	5.9597	5.3000	5.3720
90 Day U.S. Treasury Bill	1.0400	4.6796	4.6796	4.5556	2.7630	2.5359	1.9645
Blmbg. U.S. Govt Infl. Linked All Maturities	0.3790	5.7053	5.7053	2.2464	1.4254	2.9303	2.6619
Bloomberg U.S. Government 1-3 Year Index	1.1949	5.7177	5.7177	3.4422	1.3389	2.1113	1.6012
Bloomberg U.S. Gov/Credit 1-3 Year Index	1.2697	5.9385	5.9385	3.7501	1.5837	2.3344	1.8448
Russell 3000 Index	10.9913	15.2959	15.2959	19.0819	15.9617	13.5534	12.9588
JPM EMBI Global Diversified	3.3246	9.9698	9.9698	8.8572	1.7899	3.0591	3.5289
JPM GBI-EM Global Diversified	7.6221	13.8135	13.8135	8.4686	1.8832	2.1769	2.1123
ICE BofA 1-3 Years U.S. Treasury Index	1.1763	5.6745	5.6745	3.4161	1.3691	2.1179	1.6066
Blmbg. U.S. Treasury: 9-12 Month Index	0.9719	5.0222	5.0222	4.2346	2.3463	2.4818	1.9530
ICE BofA US High Yield Master II Constrained Index	3.5713	10.2397	10.2397	9.8551	6.0035	5.1687	5.2849

Fiscal year 06/30.

Index Returns

Performance Summary (Net of Fees)

North Dakota State Investment Board
Period Ending: June 30, 2025

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MSCI AC World ex USA (Net)	12.0327	17.7219	17.7219	13.9897	10.1266	6.5772	6.1216
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	0.8043	5.5970	5.5970	8.8904	7.9342	6.1562	5.3350
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	0.8526	1.1725	1.1725	-5.0715	2.0104	2.9201	4.7079
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	1.1038	2.1842	2.1842	-4.1222	3.0306	3.9494	5.7550

Fiscal year 06/30.

Total Fund Benchmark Detail

NDSIB - Consolidated Pension Trust
Period Ending: June 30, 2025

Pension Corridor Target Index		Weight (%)	Pension Policy Index		Weight (%)
Jun-2025			Jun-2025		
Russell 3000 Index		29.53	Russell 3000 Index		30.34
MSCI AC World ex USA IMI (Net)		17.58	MSCI AC World ex USA IMI (Net)		18.06
Private Equity Benchmark		10.89	Private Equity Benchmark		8.15
Blmbg. U.S. Aggregate Index		18.05	Blmbg. U.S. Aggregate Index		17.04
Blmbg. U.S. High Yield - 2% Issuer Cap		7.85	Blmbg. U.S. High Yield - 2% Issuer Cap		7.41
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag		8.79	NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag		10.16
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag		0.77	NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag		0.77
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag		6.12	NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag		7.64
90 Day U.S. Treasury Bill		0.42	90 Day U.S. Treasury Bill		0.42
Pension Total Equity Blend		Weight (%)	Pension Total Income Blend		Weight (%)
Jun-2025			Jun-2025		
Russell 3000 Index		50.93	Blmbg. U.S. Aggregate Index		69.70
MSCI AC World ex USA IMI (Net)		30.30	Blmbg. U.S. High Yield - 2% Issuer Cap		30.30
Private Equity Benchmark		18.77			
Pension Total Real Assets		Weight (%)	Pension Other Real Assets Blend		Weight (%)
Jun-2025			Jun-2025		
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag		56.04	NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag		88.78
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag		4.93	NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag		11.22
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag		39.03			
Pension Private Equity Benchmark		Weight (%)			
Apr-2025					
Private Equity		0.00			
Hamilton Lane Private Equity Benchmark		100.00			

Total Fund Benchmark Detail

NDSIB - Public Employees Retirement System
Period Ending: June 30, 2025

PERS Corridor Target Index	Weight (%)
Jun-2025	
MSCI AC World IMI Index (Net)	50.73
Private Equity Benchmark	8.99
Blmbg. U.S. Aggregate Index	17.19
Blmbg. U.S. High Yield - 2% Issuer Cap	7.52
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	9.06
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	0.70
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	5.81

PERS Policy Index	Weight (%)
Jun-2025	
MSCI AC World IMI Index (Net)	51.00
Private Equity Benchmark	7.00
Blmbg. U.S. Aggregate Index	16.00
Blmbg. U.S. High Yield - 2% Issuer Cap	7.00
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	11.00
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	0.70
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	7.30

PERS Total Equity Blend	Weight (%)
Jun-2025	
MSCI AC World IMI Index (Net)	84.95
Private Equity Benchmark	15.05

PERS Total Income Blend	Weight (%)
Jun-2025	
Blmbg. U.S. Aggregate Index	69.57
Blmbg. U.S. High Yield - 2% Issuer Cap	30.43

PERS Total Real Assets Blend	Weight (%)
Jun-2025	
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	58.19
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	37.30
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	4.51

PERS Other Real Assets Blend	Weight (%)
Jun-2025	
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	10.80
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	89.20

PERS Private Equity Benchmark	Weight (%)
Apr-2025	
Private Equity	0.00
Hamilton Lane Private Equity Benchmark	100.00

Total Fund Benchmark Detail

NDSIB - Teachers Fund For Retirement
Period Ending: June 30, 2025

TFFR Corridor Target Index	Weight (%)
Jun-2025	
MSCI AC World IMI Index (Net)	42.27
Private Equity Benchmark	13.85
Blmbg. U.S. Aggregate Index	18.78
Blmbg. U.S. High Yield - 2% Issuer Cap	8.34
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	8.44
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	0.85
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	6.46
90 Day U.S. Treasury Bill	1.00

TFFR Total Equity Blend	Weight (%)
Jun-2025	
MSCI AC World IMI Index (Net)	75.33
Private Equity Benchmark	24.67

TFFR Total Real Assets Blend	Weight (%)
Jun-2025	
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	53.58
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	41.01
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	5.41

TFFR Private Equity Benchmark	Weight (%)
Apr-2025	
Private Equity	0.00
Hamilton Lane Private Equity Benchmark	100.00

TFFR Policy Index	Weight (%)
Jun-2025	
MSCI AC World IMI Index (Net)	45.00
Private Equity Benchmark	10.00
Blmbg. U.S. Aggregate Index	18.00
Blmbg. U.S. High Yield - 2% Issuer Cap	8.00
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	9.00
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	8.15
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	0.85
90 Day U.S. Treasury Bill	1.00

TFFR Total Income Blend	Weight (%)
Jun-2025	
Blmbg. U.S. Aggregate Index	69.23
Blmbg. U.S. High Yield - 2% Issuer Cap	30.77

TFFR Other Real Assets Blend	Weight (%)
Jun-2025	
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	88.35
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	11.65

Total Fund Benchmark Detail

NDSIB - Legacy Fund
Period Ending: June 30, 2025

Legacy Corridor Target Index	Weight (%)	Legacy Policy Index	Weight (%)
Jun-2025		Jul-2024	
Russell 3000 Index	33.31	Russell 3000 Index	27.50
Legacy - Total International Equity Benchmark	23.01	MSCI AC World ex USA IMI (Net)	19.00
Private Equity Benchmark	0.38	Private Equity Benchmark	7.00
Legacy - Corridor Global Flxed Income	31.22	Blmbg. U.S. Aggregate Index	13.50
Legacy - Corridor DRA Blend	4.81	Blmbg. U.S. High Yield - 2% Issuer Cap	5.00
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	3.46	Morningstar LSTA Leveraged Loan Index + 100 bps	10.00
In-State Investments	3.81	NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	5.00
		Legacy - Corridor DRA Blend	5.00
		In-State Investments	8.00
Legacy Corridor Global Equity Blend	Weight (%)	Legacy Corridor Global Fixed Income	Weight (%)
Jun-2025		Jun-2025	
Russell 3000 Index	58.74	Blmbg. U.S. Aggregate Index	58.86
MSCI AC World ex USA IMI (Net)	40.59	Blmbg. U.S. High Yield - 2% Issuer Cap	21.80
Legacy - Corridor Private Equity Blend	0.67	Morningstar LSTA Leveraged Loan Index + 100 bps	19.34
Legacy Total Real Asset Blend	Weight (%)	Legacy Private Equity Benchmark	Weight (%)
Jun-2025		Apr-2025	
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	41.87	Private Equity	0.00
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	58.13	Hamilton Lane Private Equity Benchmark	100.00

Total Fund Benchmark Detail

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2025

Insurance Corridor Target Index	Weight (%)
Jun-2025	
Russell 3000 Index	8.36
MSCI AC World ex USA IMI (Net)	5.37
Blmbg. U.S. Aggregate Index	40.58
Blmbg. U.S. Government Index	0.02
Bloomberg U.S. Gov/Credit 1-3 Year Index	29.17
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	3.18
Insurance - Diversified Real Assets Blend [As of 2024.07.01]	7.74
90 Day U.S. Treasury Bill	5.59

Insurance Total Equity Blend	Weight (%)
Jun-2025	
Russell 3000 Index	60.89
MSCI AC World ex USA IMI (Net)	39.11

Insurance Diversified Real Assets Blend	Weight (%)
Jun-2025	
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	8.09
NFI-ODCE Equal-Weighted +1% (Smoothed Monthly Return) 1Q Lag	0.00
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	27.32
Blmbg. U.S. Govt Infl. Linked All Maturities	64.59

Insurance Policy Index	Weight (%)
Jun-2025	
Russell 3000 Index	8.75
MSCI AC World ex USA IMI (Net)	5.62
Blmbg. U.S. Aggregate Index	40.91
Blmbg. U.S. Government Index	0.02
Bloomberg U.S. Gov/Credit 1-3 Year Index	29.19
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	2.62
Insurance - Policy Diversified Real Assets Blend [As of 2024.07.01]	7.70
90 Day U.S. Treasury Bill	5.19

Insurance Total Real Assets	Weight (%)
Jun-2025	
Insurance - Diversified Real Assets Blend [As of 2024.07.01]	70.88
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	29.12

Total Fund Benchmark Detail

NDSIB - Workforce Safety & Insurance
Period Ending: June 30, 2025

WSI Corridor Target Index	Weight (%)
Jun-2025	
Russell 3000 Index	12.24
MSCI AC World ex USA IMI (Net)	8.16
Blmbg. U.S. Aggregate Index	62.41
WSI - Corridor Diversified Real Assets	11.95
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	4.24
90 Day U.S. Treasury Bill	1.00

WSI Policy Index	Weight (%)
Jul-2024	
Russell 3000 Index	12.00
MSCI AC World ex USA IMI (Net)	8.00
Blmbg. U.S. Aggregate Index	62.00
Diversified Real Assets Benchmark	0.00
Diversified Real Assets - Policy Index	12.00
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	5.00
90 Day U.S. Treasury Bill	1.00

WSI Total Equity Blend	Weight (%)
Jul-2024	
Russell 3000 Index	60.00
MSCI AC World ex USA IMI (Net)	40.00

WSI Total Real Assets	Weight (%)
Jun-2025	
WSI - Corridor Diversified Real Assets	73.80
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	26.20

WSI Diversified Real Assets Blend	Weight (%)
Jun-2025	
Blmbg. U.S. Govt Infl. Linked All Maturities	64.87
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	26.97
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	8.16

Budget Policy Index	Weight (%)
Jun-2025	
Bloomberg U.S. Gov/Credit 1-3 Year Index	98.76
90 Day U.S. Treasury Bill	1.24

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: $\text{Portfolio Return} - [\text{Risk-free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk-free Rate})]$.

Benchmark R-squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book-to-Market: The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: $\text{excess return} / \text{tracking error}$.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price-to-Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

R-Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

Sortino Ratio: Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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Verus will make every reasonable effort to obtain and include accurate market values. However, if managers or custodians are unable to provide the reporting period's market values prior to the report issuance, Verus may use the last reported market value or make estimates based on the manager's stated or estimated returns and other information available at the time. These estimates may differ materially from the actual value. Hedge fund market values presented in this report are provided by the fund manager or custodian. Market values presented for private equity investments reflect the last reported NAV by the custodian or manager net of capital calls and distributions as of the end of the reporting period. These values are estimates and may differ materially from the investments actual value. Private equity managers report performance using an internal rate of return (IRR), which differs from the time-weighted rate of return (TWRR) calculation done by Verus. It is inappropriate to compare IRR and TWRR to each other. IRR figures reported in the illiquid alternative pages are provided by the respective managers, and Verus has not made any attempts to verify these returns. Until a partnership is liquidated (typically over 10-12 years), the IRR is only an interim estimated return. The actual IRR performance of any LP is not known until the final liquidation.

Net-of-Fees Returns mean gross-of-fees returns reduced by fees and expenses charged by third-party investment managers on the products of such managers held by client. Net-of-Fees Returns does not include a reduction of returns for Verus' investment management and consulting fees, or other expenses incurred by the asset owner, fund or plan.

Verus receives universe data from InvMetrics, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Verus will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.

INVESTMENT FEES

Scott M. Anderson, CFA – Chief Investment Officer

September 26, 2025



Retirement & Investment

FEE STUDY – Benchmark Comparison³

2025 Plan Fees Compared to:

Category	2025 Benchmark ¹	2020 Plan	2020 Benchmark ²	2020 Plan Vs 2020 Benchmark ²
Public Equity Active	Below	Below	Below	Below
Public Equity Passive	Below	Below	Below	Below
Investment Grade Fixed Income	Below	Below	Below	Above
Investment Grade Passive	Below	Below	Below	Below
High Yield	Below	Below	Below	Above
Short Term Fixed Income	Below	Below	Below	Below
Private Equity ³	Above	Below	Above	Above
Private Credit	Below	Below	Below	Above
Real Estate	Below	Below	Below	Below
Private Infrastructure	Below	Below	Below	Below
Timber	Below	Above	Below	Below
Plan	Below	Below	Below	Below

1. Verus 2025 Fee Study; does not include performance fees

2. 2020 Callan Universe Fee Benchmark

3. Comparisons across years are difficult given the change in size of mandates, good or bad years from a performance perspective; managers in for partial years, etc. Different performance universes

FEE STUDY – Fee Total Comparison

Type	2025	
	Plan	Universe ¹
Public ³	0.19%	0.26%
Private ²	0.90%	1.34%
Total ²	0.32%	0.58%

1. Verus 2025 Fee Study; used all plan

2. A large portion of the private equity holdings are fund of fund investments with a wrapper fee. The fees on the underlying managers are deducted from returns; therefore, the total fees are assumed higher than the direct universe benchmark, but the actual fees charged are included in the 2025 cost. Assuming average private equity manager fees the private market total would be approximately 1.26% and the total fees would be approximately 0.39%. Many new private equity mandates do not have fund of fund fees resulting in lower overall fees.

3. Lower public market fixed income and equity fees.

MEMORANDUM

TO: SIB
FROM: Scott Anderson, CFA – Chief Investment Officer
DATE: September 26, 2025
RE: Investment Committee Update – Aug. 8, 2025 & Sep. 12, 2025 Meetings

The Investment Committee met virtually on August 8, 2025, and September 12, 2025. Both meetings were called to order by Treasurer Thomas Beadle with a quorum present; each meeting's agenda was reviewed and approved as distributed and the committee accepted the standing minutes from the prior meeting (the July 11, 2025, minutes were approved at the August 8 meeting, and the August 8 minutes were approved at the September 12 meeting). Each meeting opened with the customary procedural items and moved promptly into substantive business, with the committee balancing strategic policy discussion, operational preparedness, and confidential private-markets matters handled in executive session as appropriate.

Agenda summaries — August 8, 2025

Introduction (Information Only)

Todd Van Orman was introduced to the Committee as a new external representative. Mr. Van Orman's academic and audit committee experience was noted, and the Committee welcomed his participation; his appointment strengthens board-level oversight and complements the Committee's skill set.

Internal Management — Trade Approvals & Escalations Procedures (Information Only)

Staff (Mr. Anderson and representatives from Weaver) presented the Trade Approvals and Escalations Procedures, a formal framework describing Aladdin- and RADAR-based alert types, intraday and overnight escalation paths, documentation standards, and roles and responsibilities across Investments, Quant Risk, Compliance and Operations. The procedure clarifies when overrides are permissible, when issues must be escalated to Quant Risk or the CIO, and the documentation required for audit and regulatory review. Implementation, planning and training were discussed, and staff will finalize execution timing and controls prior to the procedure's rollout.

Strategy Review — Asset Allocation (Committee Action)

Mr. Nankof and Mr. Goldthorpe of NEPC presented the Asset-Liability analysis and asset-allocation alternatives, including deterministic and stochastic projections, liquidity profiles, and two implementable mixes in addition to the current policy. NEPC's analysis incorporated plan-specific funded status, discount rates and cash-flow characteristics; the Committee accepted the Mix 1 recommendation and directed staff to take that recommendation to the client boards for further feedback and discussion.

ALTERNATIVE ASSET ALLOCATION PROFILES

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM

	Mix 1	Mix 2	10-Year Return	Volatility	Income Yield	Net Alpha
Global Equity	40%	40%	6.5%	18.2%	2.8%	0.5%
Private Equity	15%	10%	8.8%	25.8%	0.0%	1.0%
Total Equity	55%	50%				
US Aggregate Bond	16%	21%	4.8%	5.8%	4.9%	0.3%
US High Yield Corporate Bond	2.5%	2.5%	6.5%	11.3%	8.1%	0.3%
Private Debt - Direct Lending	7.5%	7.5%	8.2%	11.0%	9.5%	1.0%
Total Fixed Income	26%	31%				
Real Estate - Core	8.3%	8.3%	5.6%	14.7%	5.4%	0.0%
Real Estate - Non-Core	2.7%	2.7%	7.2%	25.0%	7.2%	0.5%
Private Real Assets - Natural Resources	1.0%	1.0%	8.1%	32.5%	3.9%	0.5%
Private Real Assets - Infrastructure	7.0%	7.0%	5.8%	10.6%	3.2%	0.5%
Total Real Assets	19%	19%				
10-Year Expected Return (Geo)	7.0%	6.8%				
30-Year Expected Return (Geo)	8.0%	7.8%				
Asset Volatility	13.8%	12.6%				
Sharpe Ratio (10 years)	0.22	0.23				
Sharpe Ratio (30 years)	0.33	0.34				
Portfolio Income Yield	3.73%	3.98%				
Portfolio Alpha (Net)	0.52%	0.49%				
Probability of 1-Yr Return Under 0%	30.5%	29.4%				
Probability of 30-Yr Return Over 6.5%	58.5%	55.9%				
95% 1-Year Max Drawdown	-14.7%	-13.0%				
Liquidity Profile						
Tier 1 (Daily Liquidity)	40%	40%				
Tier 2 (Semi-liquid)	18.5%	23.5%				
Tier 3 (Illiquid)	41.5%	36.5%				

Strategy Review — Public Markets (Information Only)

The Active Funds Management (AFM) team (Mr. Cox and Mr. Posch) delivered a public markets performance and strategy update. The presentation reviewed recent U.S. and international equity performance, the impact of tariffs and inflation, currency effects and fixed-income market dynamics (yield curve, option-adjusted spreads and yield-to-worst). The AFM update framed current positioning and shorter-term tactical considerations while reinforcing the longer-term strategy the Committee has endorsed.

Manager Update — Private Markets (Information Only)

Private markets staff (Mr. Collins and Mr. Zietlow) briefed the Committee on recent commitments and pipeline activity. The team confirmed a \$35 million Legacy Fund commitment to OrbiMed Royalty & Credit Opportunities V and a \$60 million commitment to Chicago Pacific Founders Fund IV (allocated \$20 million from the Pension Pool and \$40 million from the Legacy Fund). The memo summarizes rationale and expected role for each commitment in the broader private markets program.

Quarterly Reports — Contracts (Information Only)

Staff (Mr. Anderson) provided the Quarter 2 contract report, summarizing executed vendor agreements, amendments and associated costs. Notable items included agreements for proxy voting services, data and index licensing, portfolio administration services and professional/legal engagements. The Committee discussed vendor oversight and the fiscal impact of the contracts.

Discussion and Adjournment

Operational staffing and resourcing were discussed, including hiring progress for key finance and operations roles. With no further business, the Committee adjourned at the time recorded in the minutes.

Strategy Review — Investment Strategy (Information Only)

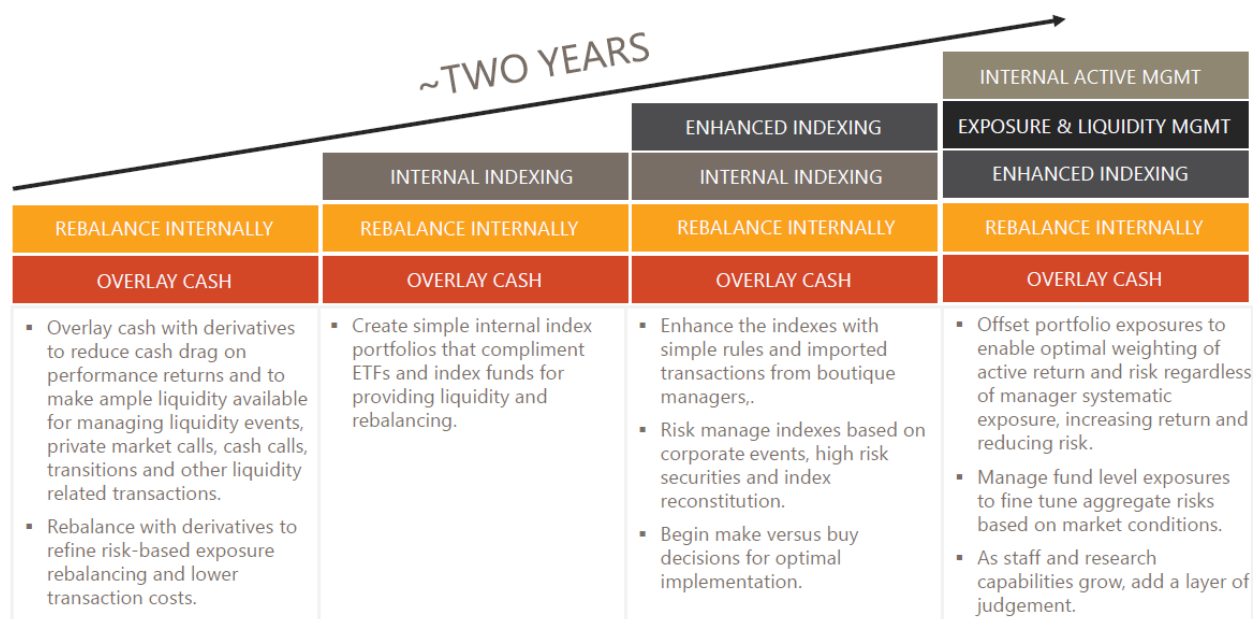
Mr. Anderson presented the broader investment strategy and the strategic roadmap for evolving the organization’s capabilities. The presentation articulated a staged approach — from simple indexing toward enhanced indexing, active internal management and ultimately advanced funds management — and identified priority initiatives: harmonizing pension asset allocations, scaling internal investment capability, building exposure and liquidity management, direct-to-GP private market capabilities, improved daily data and performance accounting, and the data platform necessary to support machine learning and automation. The Committee engaged on sequencing and risk-management prerequisites required to responsibly scale internal activities.

FOUNDATION FOR THE FUTURE		
Harvest Results		
Reduce Dimensions	Underwrite Portfolios	Build Capabilities
<ul style="list-style-type: none"> • Group and harmonize similar asset allocations • One asset class and sub-asset class allocation • One asset allocation process, with one set of capital market assumptions and one philosophy for investment • One portfolio construction of manager implementations by sub-asset class • Pool and unitize where possible • One rebalance and exposure management process 	<ul style="list-style-type: none"> • Comprehensive strategy, selection, monitoring, management and termination process • Detailed due diligence at all steps of the management process incorporating qualitative and quantitative assessment • Custom tools and analytics to identify top of the fund value added performance and risk • Comprehensive performance, risk and cost assessment • Fully documented and governance vetted 	<ul style="list-style-type: none"> • Continue to recruit and retain the best staff with a culture of performance • Optimal make versus buy decisions along the value chain of investments • Direct to GP private markets for lower cost and better allocation • Precise and higher frequency, lower cost exposure management • Integrated accounting, performance, risk, portfolio management, order management and data management • Daily and higher frequency data for advanced funds management • Optimize the cost and return on liquidity

Strategy Review — Internal Investment Strategy (Information Only)

Internal investment staff (Mr. Gandhi and Mr. Moss) outlined the Internal Investment Management Enhancement Strategy, including use-cases for overlay cash, derivatives-enabled rebalancing, internal index portfolios, and enhanced indexing with simple rules-based completion strategies. The team emphasized objectives — lower total cost of implementation, improved liquidity management, and precise exposure control — and described implementation steps, governance requirements, and pilot opportunities to validate operational readiness.

SEQUENCE OF CAPABILITY



Manager Recommendation — Private Markets (Committee Action; Executive Session)

The Committee met in executive session to review a private markets manager recommendation (Mr. Collins and Mr. Zietlow) and related commercial information. Given the confidential nature of the materials, substantive details and deliberations were conducted in closed session pursuant to statute; staff noted that any public action or disclosure will follow legal review and final contract negotiation as appropriate.

Investment Guidelines — Private Markets (Committee Action; Executive Session)

In executive session staff (Mr. Collins and Mr. Zietlow) presented draft investment guidelines associated with the private markets recommendation (confidential materials were provided separately to Committee members). The Committee reviewed key terms and risk controls embedded in the guidelines; final approval and execution will be coordinated with legal and procurement once outstanding confidentiality and negotiation items are resolved.

Manager Update — Private Markets (Information Only)

Private markets staff (Mr. Collins and Mr. Zietlow) provided a short manager update, touching on pipeline activity and alignment with the Committee's private markets pacing and allocation targets. Committee members reiterated the importance of careful pacing, valuation-aware commitments and documentation of governance for direct GP relationships.

Discussion and Adjournment

The meeting closed with operational updates, including the timeline and pathway for the presentation of a benchmark memo to the board. The Committee confirmed next steps and adjourned per the minutes.

<https://www.rio.nd.gov/sites/www/files/documents/PDFs/SIB%20Investment/Board/Materials/sibinvestmat20250808.pdf>

<https://www.rio.nd.gov/sites/www/files/documents/PDFs/SIB%20Investment/Board/Materials/sibinvestmat20250912.pdf>

BOARD ACTION REQUESTED: Information only.

MEMORANDUM

TO: SIB
FROM: Jodi Smith, Executive Director
DATE: September 26, 2025
RE: Governance and Policy Review Committee

This memo provides an update on the Governance Model Assessment, designated as Project 1: Governance Model Review, which officially commenced with the Governance & Policy Review Committee (GPRC) Meeting on Tuesday, September 9, 2025, at 10:00 a.m. The meeting was held virtually and included a presentation from Funston Advisory Services (FAS).

The GPRC Kick-off Meeting introduced the project structure and team members, including representatives from NDSIB & GPRC, Funston Advisory Services (FAS) (Rick Funston, Evan Norton), and RIO (Jodi Smith, Scott Anderson, Chad Roberts, Sara Seiler). The agenda for this initial meeting covered:

- Introductions
- Committee's project expectations
- Workplan and schedule
- Project approach
- Planned surveys and interviews
- Report and deliverables
- Preliminary observations
- Conclusions and recommendations
- Immediate next steps.

The primary purpose of Project 1 is to assess the NDSIB current state investment governance model and provide recommendations for future improvements. This also includes providing governance education to the Board and recommending the most appropriate governance model for NDSIB. The project aims to evaluate the SIB Program Manual, assess the organizational framework, evaluate board reports, benchmark the SIB governance model against leading practices, develop a recommended governance review process, and create a governance risk heat map.

Preliminary governance observations and survey results highlighted several key areas for improvement:

- Overall Governance: While effective, there is a perceived need for improved policies, processes, and systems, and a desire for increased SIB authority.
- Governance Manual: It is seen as archaic, outdated, overly complex, and in need of a complete overhaul in plain language. There is also confusion regarding roles and authority between the SIB Board, Committees, and RIO.

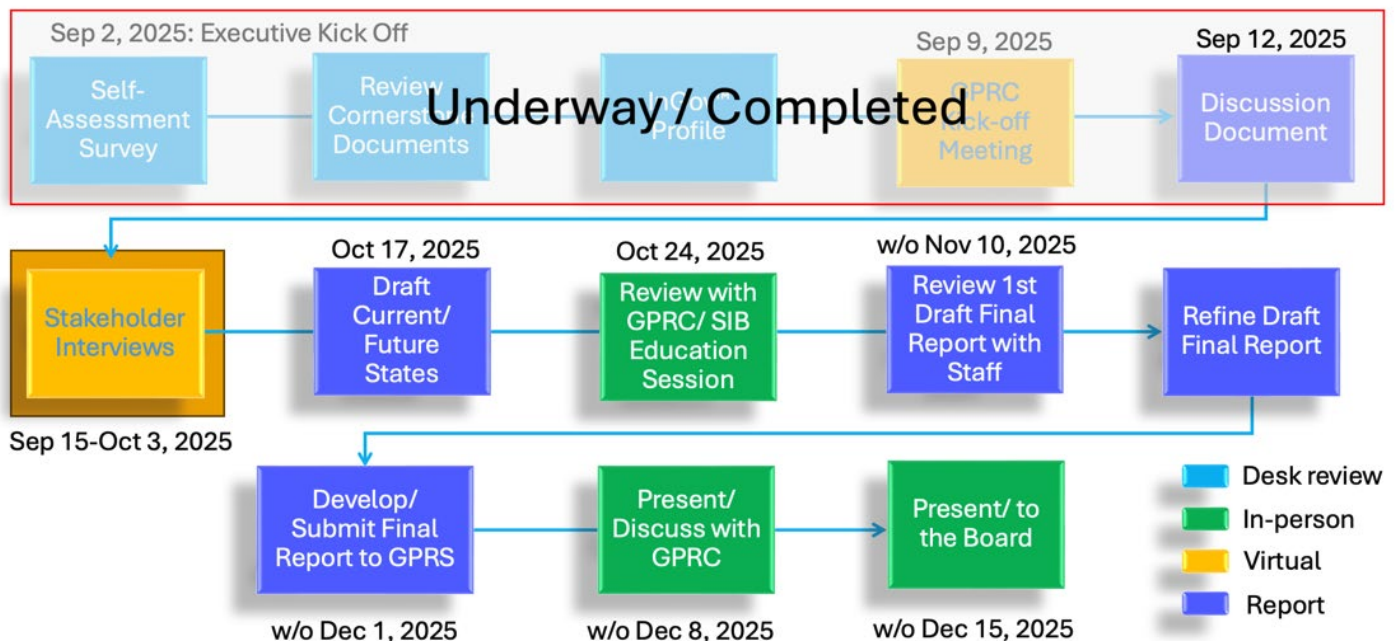
- Delegations & Operations: Trustees expressed a lack of clarity regarding what has been delegated, emphasizing the need for clear lines of reporting and accountability through the Executive Director, and more decision-ready agenda-setting and decision-making protocols.
- Oversight & Risk: There is a call for more timely reports, increased focus on emerging risks and trends, and a shift towards exception-based reporting with defined tolerances, alongside better alignment of Internal Audit.
- Committees: While valued, concerns exist regarding decision delegation to committees, and a need for improved communication to the full SIB from committees.

Preliminary Governance Risk Heat Map

Risk	Impact	Velocity	Oversight Priority	GEM™
Blurred board–staff authority	High	High	High	Approve
Weak reporting	High	High	High	Oversee
Political vs. fiduciary conflicts	High	Medium	High	Fiduciary Duty
Outdated policy manual	High	Medium	High	Set
Audit independence gap	High	Medium	High	Verify
Committee authority	Medium	Medium	Medium	Conduct
Trustee onboarding gaps	Medium	Medium	Medium	Conduct

Project 1: Governance Model Review - Timeline and Progress

Progress and Next Steps



Board Action Requested: Information only

MEMORANDUM

TO: State Investment Board
FROM: Treasurer Thomas Beadle, Chair and Sara Seiler, Supervisor of Internal Audit
DATE: September 17, 2025
RE: Audit Committee Update

The Audit Committee met on September 3, 2025. The Committee elected a chair and a vice chair. The chair then appointed a liaison. A review and update on the interim audit work plan was presented, with internal audit staff outlining the priorities they will focus on in the upcoming months. Internal audit staff will be working on updating the risk assessment and creating a risk-based audit plan for this and the next fiscal year. Staff continue to work with the external auditors on coordinating the completion of the financial statement and GASB 68 census data audit. The Committee approved the plan.

The Committee received a report from Weaver for both the external investment oversight audit and the advisory work. The objective of the external investment oversight audit is to evaluate the design and operating effectiveness of the internal controls established to address the risks associated with the selection and oversight of external investment managers. Weaver is also providing support to the agency through an advisory engagement to ensure that the processes for performance reporting and investment operations are successfully managed or transitioned to a third party. Weaver is also providing project management support, focusing on ensuring that appropriate controls are in place and that efficient processes are designed to follow policies and applicable regulations. Key areas of focus include enhancing investment performance tracking and reporting, assessing the current state process and optimizing workflows, and providing implementation support for identified improvement opportunities.

The Chief Retirement Officer reported on a fraud incident involving three members of TFFR. This incident has been resolved, and additional security measures have been implemented.

The Committee also approved the annual internal audit summary for fiscal year 2024-2025.

The following links have the committee materials that were presented for your reference:

<https://www.rio.nd.gov/sites/www/files/documents/PDFs/SIB%20Audit/Board/Materials/sibauditmat20250903.pdf>

Board Action Requested: Information only.

MEMORANDUM

TO: State Investment Board
FROM: Jodi Smith
DATE: September 26, 2025
RE: Audit Committee Member Appointment

Pursuant the SIB Program Manual, Section II F Standing Committees:

An Audit Committee has been established as a standing committee of the State Investment Board (SIB). The Audit Committee will assist the SIB in carrying out its oversight responsibilities as they relate to the Retirement and Investment Office (RIO) internal and external audit programs, including financial and other reporting practices, internal controls, and compliance with laws, regulations, and ethics.

The committee charter states:

The Committee will consist of five members, selected by and approved by the SIB. Three members of the Committee will represent the three groups on the SIB: Legacy & Budget Stabilization Fund Advisory Board, a pension representative, member-at-large, and two members selected from outside of the SIB and the RIO. The SIB should select committee members who are both independent and financially literate.

Membership on the Committee will be for one year or termination of term on the SIB. Vacancies will be filled by the SIB at the first scheduled meeting following the vacancy. There will be no limit to the number of terms served on the Committee.

There is a current vacancy for a member from outside the SIB and RIO. A recommendation to appoint Lisa Corbin, CPA, an accounting professor for the University of Mary to the SIB Audit Committee.

Board Action Requested: Board to appoint.

MEMORANDUM

TO: SIB
FROM: Jodi Smith, Executive Director
DATE: September 26, 2025
RE: Securities Litigation Committee Update

The Securities Litigation Committee (SLC) was called to order on September 16, 2025, virtually.

SLC Committee Members Present	RIO Staff Present
Joe Heringer (Chair)	Jodi Smith (Executive Director)
Art Thompson	Scott Anderson
Glenn Bosch	Emmalee Riegler

Committee Actions

Election of Chair

The committee held its required annual election for the position of Chair. Director Thompson made a motion to re-elect Commissioner Heringer, which was seconded by Representative Bosch. The motion passed, and Commissioner Heringer will continue to serve as Chair of the committee.

Charter Review

As required by its charter, the committee conducted its annual review. While no changes were recommended at this time, it was noted that the ongoing governance assessment by Funston may lead to future recommendations for charter amendments. The committee voted to confirm and reauthorize the current charter as presented.

Securities Litigation Case Updates

The committee received updates on four active litigation cases. These cases are distinct from the passive; automated claims filing process and represent matters where the SIB has elected to take an active role to recover losses. A common theme noted across the cases in European and Japanese jurisdictions was the slow pace of litigation and the potential for a "hometowned" bias in local courts, where courts may be more interested in protecting local companies.

1. Daimler AG (Germany)

Background: The claim relates to the "Dieselgate" scandal, alleging Daimler misled investors by failing to disclose its use of illegal diesel emission "defeat devices".

Status: The case is proceeding very slowly in the German court system. The collective investor action (a "KapMuG") has not officially begun, as the court has not yet issued a final order defining the case objectives. Progress was further delayed by the retirement of the presiding judge. Counsel

hopes a final order will be issued by the end of the year, allowing formal proceedings to begin in 2026.

NDSIB Claim: The total claim amount is approximately €2.3 million.

2. Volkswagen AG (Germany)

Background: This case also arises from the "Dieselgate" emissions scandal and alleges Volkswagen misled shareholders.

Status: The case is in a similar situation to the Daimler litigation, moving at a "glacially slow" pace in the German court. A hearing is scheduled for December 3, 2025, regarding standing and other formalities. There is currently no clear timeline for a trial.

NDSIB Claim: The claim amount is just under \$1.4 million.

3. Danske Bank (Denmark)

Background: This case relates to what was one of the largest money laundering scandals in history, where an estimated \$234 billion flowed through the bank's small Estonian branch.

Status: This litigation is moving forward with a clear timetable. Fact discovery is scheduled to close in the summer of 2026, with a trial set to begin on January 18, 2027. The case is supported by fines issued by the U.S. SEC and criminal convictions in Estonia. The legal team is currently focused on discovery efforts.

NDSIB Claim: The claim amount is just under \$1.4 million.

4. Nissan Motor Co., Ltd. (Japan)

Background: The claims arise from the 2018 arrest of former CEO Carlos Ghosn, which exposed significant financial misconduct and "a lack of strong internal checks and balances and other effective corporate governance measures" at the company.

Status: The case, filed in 2020, is in the preliminary stages. The court's current focus is on Nissan's argument that the claims of U.S.-domiciled investors should be dismissed due to a prior U.S. class action settlement. However, NDSIB was advised to, and did, formally opt out of the U.S. settlement to pursue the more substantial claims in Japan. Counsel believes it is unlikely the court will dismiss NDSIB's claims. The next hearing is scheduled for October 15, 2025.

NDSIB Claim: Recognized losses are just over \$500,000.

Securities Litigation Monitoring Report

Per reporting from Financial Recovery Technologies, an organization that helps institutional investors maximize class action recoveries and streamline compliance by providing automated, purpose-built solutions for managing claims, securing funds, and modernizing regulatory workflows.

During fiscal year 2025, 160 claims were filed. Below is an overview of recoveries received during FY2025:

Time Period	Amount Recovered	Fees	Net Recovery*
July 1, 2024 – June 30, 2025	\$179,776	\$987	\$178,789

As of August 31, 2025, 22 claims have been filed for FY2026. Below is an overview of recoveries received FY2026 to date.

Time Period	Amount Recovered	Fees	Net Recovery*
July 1, 2025 – August 31, 2025	\$50,618	\$34	\$50,585

Board Action Requested: Information only.

MEMORANDUM

TO: SIB
FROM: Jodi Smith, Executive Director
DATE: September 26, 2025
RE: Business Continuity Plan

In today's increasingly complex risk environment, it is imperative that RIO establish a comprehensive Business Continuity Plan (BCP). A well-documented and tested BCP ensures that RIO can continue to operate critical functions and safeguard member assets and data in the face of unexpected disruptions.

Why a Business Continuity Plan is Critical

As the steward of over \$25 billion in pension and investment assets, RIO has a fiduciary responsibility to ensure the continuity of operations that directly affect:

- The timely and accurate payment of retirement benefits
- Investment management and trading operations
- Data security and integrity
- Compliance with state and federal laws and regulations

Any disruption — whether from cyberattacks, natural disasters, infrastructure failures, or pandemics — could jeopardize the agency's ability to fulfill its obligations to members, retirees, school districts, state agencies, and other stakeholders. A BCP is not just a best practice — it is an operational necessity and a matter of public trust.

Risk Management, Collaboration, and Statewide Expectations

To ensure the BCP reflects both agency-specific needs and broader state standards, RIO will be collaborating with the North Dakota Information Technology (NDIT) agency and the software vendors to:

- Conduct a risk assessment and identify critical vulnerabilities
- Align BCP development with statewide IT continuity and cybersecurity frameworks
- Ensure system recovery strategies are coordinated with NDIT's infrastructure and support capabilities

NDIT brings valuable expertise in information security, disaster recovery planning, and technology risk mitigation, which will strengthen the effectiveness and alignment of RIO's continuity efforts. This partnership ensures that RIO's plan is both technically sound and strategically aligned with the State of North Dakota's broader business continuity goals.

Benefits of a Business Continuity Plan

A formal BCP will allow RIO to:

- Identify and prioritize essential business functions
- Establish clear communication and response protocols
- Define roles and responsibilities during a crisis
- Minimize downtime and financial loss
- Protect member data and assets
- Maintain stakeholder confidence and agency credibility

Next Steps

It is recommended that RIO initiate the BCP development process immediately, including:

1. **Risk assessment and business impact analysis**, in partnership with NDIT
2. **Documentation of continuity strategies** for each critical function
3. **Creation of a communication plan** to guide internal and external outreach during disruptions
4. **Coordination with IT for disaster recovery planning**
5. **Regular testing, training, and updates** to ensure the plan remains relevant and actionable

A draft BCP should be completed for initial review within this fiscal year, with implementation and testing in the following cycle.

Establishing a Business Continuity Plan — especially in close coordination with NDIT — is a proactive and essential step to ensure RIO can continue to meet its mission, even under the most challenging circumstances. It reflects our commitment to operational excellence, fiscal responsibility, and the long-term security of North Dakota's public servants and retirees.

Board Action: Information Only.

MEMORANDUM

TO: SIB
FROM: Jodi Smith, Executive Director
DATE: September 26, 2025
RE: Quarterly Budget/Fiscal Conditions Report

The following is the budget and expense report for the fiscal year ending June 30, 2025.

BUDGET APPROPRIATION STATUS

AS OF JUNE 30, 2025

	2023-2025 BUDGET	ADJUSTED APPROPRIATION *	BIENNIUM TO DATE ACTUAL	EXPENDITURES		
				BUDGET AVAILABLE	% BUDGET AVAILABLE	% OF BIENNIUM REMAINING
SALARIES AND BENEFITS	\$ 8,910,047.00	10,249,154.30 ^	\$ 9,714,475.91	\$ 534,678.39	5.22%	0.00%
OPERATING EXPENDITURES	2,869,937.00	4,277,560.00	3,236,370.01	1,041,189.99	24.34%	0.00%
CAPITAL ASSETS	0.00	4,150,213.50	3,712,847.50	437,366.00	10.54%	0.00%
CONTINGENCY	200,000.00	200,000.00	119,145.00	80,855.00	40.43%	0.00%
TOTAL	<u>\$ 11,979,984.00</u>	<u>18,876,927.80</u>	<u>\$ 16,782,838.42</u>	<u>2,094,089.38</u>	<u>11.09%</u>	<u>0.00%</u>

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

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

EXPENDITURE SUMMARY

AS OF JUNE 30, 2025

<u>CONTINUING APPROPRIATIONS</u>	<u>INVESTMENT</u>	<u>RETIREMENT</u>	<u>QUARTERLY TOTALS</u>	<u>FISCAL YEAR TO - DATE</u>	<u>BIENNIUM TO - DATE</u>
MEMBER CLAIMS					
1. ANNUITY PAYMENTS	0	67,391,255	67,391,255	269,343,631	534,778,525
2. REFUND PAYMENTS	0	3,769,459	3,769,459	14,609,729	26,835,368
TOTAL MEMBER CLAIMS	0	71,160,715	71,160,715	283,953,360	561,613,893
OTHER CONTINUING APPROPRIATIONS	1,735,920	45,466	1,781,386	3,130,704	4,683,911

Additionally, RIO has been working closely with the external auditors, UHY, to complete the audit of fiscal year 2025. As the annual audit is completed, final audited numbers for the biennium will be shared with the SIB at the October meeting.

Board Action Requested: Board acceptance.

MEMORANDUM

TO: State Investment Board (SIB)
FROM: SIB Audit Committee
DATE: August 28, 2025
RE: Fiscal Year End Audit Committee Activities
July 1, 2024 to June 30, 2025

The Audit Committee is a standing committee of the State Investment Board (SIB) authorized under the SIB Governance Policy B-6, Standing Committees. Its primary function is to assist the SIB in fulfilling its oversight responsibilities of the Retirement and Investment Office (RIO) internal and external audit programs, including the financial reporting process, internal controls, and compliance with laws, regulations, policies, and procedures.

The Audit Committee consists of five members selected by the SIB. Three members of the Audit Committee represent the three groups on the SIB (Legacy & Budget Stabilization Fund Advisory Board, a Teachers' Fund for Retirement representative, member-at-large). The other two members are selected from outside the SIB, that are both independent and financially literate. Members of the Audit Committee for the 2024 – 2025 fiscal year were:

Treasurer Thomas Beadle, Legacy Fund & Budget Stabilization Fund Advisory Board, Chair
Cody Mickelson, TFFR Board, Vice Chair
Adam Miller, Member-at-large
Dina Cashman, External Member
Todd Van Orman, External Member

The Audit Committee held four regular meetings and two special meetings for the fiscal year ended June 30, 2025. The meetings occurred: August 14, 2024, November 18, 2024, February 5, 2025 (special), March 25, 2025, May 14, 2025, and June 19, 2025 (special).

Activities of the Audit Committee during the past year included:

The Committee approved July 1, 2024, through June 30, 2025, Internal Audit workplan. Progress was monitored on a quarterly basis. Audit activities included:

- State Investment Board Self-Evaluation was administered by Internal Audit. The SIB requested Internal Audit's assistance in administering the self-evaluation and presenting the results. The SIB self-evaluation was presented at the April 25, 2025. SIB meeting.
- Executive Search Committee - The Executive Director and the Chief Financial Officer/Chief Operating Officer (CFO/COO) resigned from RIO as of January 3, 2025. The Supervisor of IA was appointed as staff member to assist the Executive Search Committee. Assisted in the drafting and scoring of the RFP to hire a search firm. CBIZ EFL Associated was selected by the Executive Search Committee. An executive director was appointed in June 2025.

- Executive Review and Compensation Committee (ERCC) – Internal audit administered surveys for the Deputy Executive Director/Chief Retirement Officer and the Chief Investment Officer on behalf of the ERCC.
- Internal Audit Maturity Development Process Review – IA had an internal audit business process review completed by a consultant. Weaver evaluated the maturity of Internal Audit Division function modeled after the International Professional Practices Framework (IPPF) developed by the Institute of Internal Auditors (IIA). The review was to show the current level of maturity of the IA division and to provide a roadmap towards the future state on both a short and long-term basis. A final report was reported on the audit committee meeting in August 2024. Part of this process review an internal audit manual was created, audit charters updated, and a risk assessment was completed. The audit committee and SIB approved revisions to the audit committee and internal audit charter to align with the IIA standards as a part of the process review.
- Internal Audit Co-Sourcing RFP- To meet the needs of the agency additional resources were needed to focus on internal audits of the fiscal and investment divisions. An RFP was created and issued for a co-sourcing relationship to perform these audits. The Audit Committee approved Weaver for the co-sourcing relationship.
- External Investment Oversight Audit - The scope of this audit is the public and private Market teams including selection and oversight of external managers, secondary investing, valuation, material non-public information, portfolio construction, contracting and monitoring LPA terms, alignment with special mandates, and oversight of fees and expenses. This audit is a co-sourced audit through Weaver and is currently in process.
- Internal Audit Advisory for Fiscal Division – Internal audit shifted co-sourcing audit resources with Weaver to advisory hours to help through staffing shortage in the fiscal division. This included attending business process mapping sessions, rebalancing, and performance discussions.
- Investment Compliance Program - The Supervisor of IA serves in an advisory capacity with the investment compliance consultant (Weaver). Attending meetings with the consultant and RIO staff.
- SIB Governance Assessment – As approved by the SIB, assisted with the development and scoring of the RFP for a governance assessment.
- Alignment of Continuous Improvement – Internal audit JDQs were updated. Internal audit participated in the current business process mapping of the fiscal division.
- Employee Exit Review – The Internal Audit Division conducted exit interviews throughout the fiscal year.
- TFFR File Maintenance Audit – Internal Audit will review system generated (CPAS) audit tables to ensure transactions initiated by staff are expected and appropriate given an individual's role with the organization. Member account information from member action forms, address change forms, and direct deposit authorization forms are reviewed to verify that contact and demographic information has been updated correctly. A sample of purchases, refunds, and deaths will be reviewed as part of the audit. The fieldwork for this audit is complete and audit is being drafted.
- TFFR Pioneer Project – Internal Audit staff participated in the design, elaboration, training, and testing sessions of the Pioneer project. The project successfully launched in February 2025. Internal audit staff continued to attend meetings after the launch.
- RIO's Internal Audit division assisted our external audit partners, UHY, LLP, during the 2023-2024 and 2024-25 financial audit of RIO as well as the GASB 68 Census Data Audit.
- Internal audit staff attended all day RIO training, quarterly NDT training, and annual training on RIO policies, Workforce Safety, and Risk Management.
- The Committee received the results of the RIO financial audit for the fiscal year ended June 30, 2024, from independent auditors, UHY, LLP at the November 2024 meeting. They issued an unmodified "clean" opinion.
- The Committee reviewed the RIO financial audit plan for the fiscal year ended June 30, 2024, with independent auditors, UHY, LLP at the June 2024 special Audit Committee meeting. Discussion included scope and approach for the audit to ensure complete coverage of financial information and GASB 68 Audit.

- The Committee adopted an interim audit workplan in May 2025 for the fiscal year 2024-25.

The above activities support the Committee's fulfillment of its oversight responsibilities. Please inform the Committee if there are special audits or activities the Board would like to have reviewed.

BOARD ACTION. Board acceptance.