

INVESTMENT PERFORMANCE SUMMARY

March 31, 2024

	Fair Value	Rates of Return (net of fees)															
		For Quarter Ended				FYTD	For Fiscal Year Ended June 30					Annualized periods ended March 31, 2024					
		09/30/23	12/31/23	03/31/24	06/30/24	2024	2023	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years
Total Assets Under Management	\$21,926,697,303																
<u>BENCHMARKS</u>																	
S&P 500		-3.27%	11.69%	10.56%		19.45%	19.60%	-10.62%	40.79%	7.51%	10.42%	26.29%	10.00%	15.69%	12.03%	9.69%	10.15%
Bloomberg Aggregate		-3.23%	6.82%	-0.78%		2.56%	-0.94%	-10.29%	-0.33%	8.74%	7.87%	5.53%	-3.31%	1.10%	1.81%	3.17%	4.41%
90 Day T-Bill		1.31%	1.37%	1.29%		4.03%	3.59%	0.17%	0.09%	1.63%	2.31%	5.01%	2.15%	1.88%	1.25%	1.46%	2.44%
Callan Public Plan Sponsors Database (Median-GROSS of Fees) **		-2.33%	7.92%	5.52%		11.22%	5.64%	-11.08%	42.45%	6.33%	9.25%	12.93%	3.71%	8.51%	6.45%	6.36%	7.03%

** Callan median returns are gross of fees due to lack of reporting to the database on a net of fee basis. Please note that all actual fund returns are net of fees.

	Fair Value	% of Pool	Rates of Return (net of fees)																
			For Quarter Ended					FYTD	For Fiscal Year Ended 6/30					Annualized periods ended March 31, 2024					
			09/30/23	12/31/23	03/31/24	06/30/24	2024	2023	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	
PENSION POOL PARTICIPANTS																			
Teachers' Fund for Retirement	\$3,265,025,186	41.7%	-2.20%	5.67%	3.34%		6.80%	7.48%	-6.31%	26.54%	3.45%	5.54%	10.14%	4.74%	7.83%	7.02%	6.72%	7.35%	
Policy Benchmark			-2.37%	5.96%	3.16%		6.72%	8.23%	-6.22%	26.26%	3.19%	6.35%	9.90%	4.93%	7.85%	6.74%	6.94%	7.61%	
Public Employees Retirement System	4,303,283,805	54.9%	-2.39%	6.22%	3.86%		7.68%	7.98%	-6.66%	27.15%	3.41%	5.52%	11.15%	5.09%	8.11%	7.18%	6.88%	7.70%	
Policy Benchmark			-2.50%	6.60%	3.66%		7.75%	8.65%	-7.04%	25.84%	3.21%	6.40%	11.07%	4.98%	7.89%	6.78%	6.92%	7.85%	
Bismarck City Employee Pension Fund	\$128,353,549	1.6%	-2.31%	6.21%	3.00%		6.87%	7.43%	-5.90%	21.89%	3.75%	5.94%	9.59%	4.65%	7.17%	6.54%	6.58%	7.42%	
Policy Benchmark			-2.50%	6.41%	2.87%		6.72%	6.75%	-6.75%	20.54%	3.73%	6.33%	9.18%	3.79%	6.51%	5.88%	6.16%		
Bismarck City Police Pension Fund	\$53,874,761	0.7%	-2.32%	6.25%	3.39%		7.31%	8.26%	-5.96%	23.97%	3.41%	5.76%	10.39%	5.19%	7.71%	6.84%	6.72%	7.45%	
Policy Benchmark			-2.49%	6.50%	3.23%		7.19%	7.56%	-6.85%	22.80%	3.28%	6.14%	10.02%	4.30%	7.05%	6.21%	6.43%		
City of Grand Forks Pension Fund	\$75,462,877	1.0%	-2.33%	6.89%	4.48%		9.08%	10.49%	-7.63%	27.55%	4.02%	6.17%	13.07%	5.99%	8.90%	7.59%	*	*	
Policy Benchmark			-2.54%	7.23%	3.93%		8.61%	9.90%	-8.56%	26.91%	3.61%	6.51%	12.22%	5.02%	8.21%	7.03%			
Grand Forks Park District Pension Fund	\$8,776,475	0.1%	-2.11%	5.71%	3.15%		6.74%	7.36%	-7.39%	26.46%	3.78%	6.02%	9.70%	4.38%	7.60%	7.01%	*	*	
Policy Benchmark			-2.42%	6.05%	3.04%		6.62%	7.15%	-6.80%	24.54%	3.56%	6.65%	9.43%	4.20%	7.25%	6.59%			
Subtotal Pension Pool Participants	\$7,834,776,653	100.0%																	

		Rates of Return (net of fees)																			
		Fair Value					For Quarter Ended					FYTD	For Fiscal Year Ended 6/30					Annualized periods ended March 31, 2024			
INDIVIDUAL INVESTMENT ACCOUNTS		09/30/23	12/31/23	03/31/24	06/30/24	2024	2023	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years				
Legacy Fund	10,557,478,977	-2.69%	7.87%	4.60%		9.80%	8.19%	-10.12%	22.68%	4.23%	4.98%	12.99%	3.95%	7.11%	6.34%	*	*				
Policy Benchmark		-2.90%	8.07%	3.82%		8.95%	6.82%	-10.45%	20.65%	4.38%	6.12%	11.41%	2.87%	6.28%	5.60%						
Retiree Health Insurance Credit Fund	182,126,392	-3.17%	9.71%	4.78%		11.31%	10.67%	-14.95%	25.57%	4.98%	6.51%	15.50%	3.28%	7.45%	6.63%	6.35%	7.43%				
Policy Benchmark		-3.29%	9.82%	4.71%		11.21%	10.16%	-14.36%	24.19%	5.25%	6.89%	14.73%	3.22%	7.20%	6.61%	6.58%	7.62%				
Job Service of North Dakota Pension Fund	83,825,268	-1.32%	5.18%	1.63%		5.49%	3.10%	-6.01%	6.46%	2.82%	6.86%	6.04%	1.37%	2.71%	3.89%	5.40%	*				
Policy Benchmark		-1.50%	5.19%	1.17%		4.82%	4.22%	-7.91%	7.97%	5.04%	6.74%	6.13%	0.94%	3.17%	3.89%	5.07%					

INVESTMENT PERFORMANCE SUMMARY

March 31, 2024

	Fair Value	% of Pool	Rates of Return (net of fees)															
			For Quarter Ended				FYTD	For Fiscal Year Ended 6/30					Annualized periods ended March 31, 2024					
			09/30/23	12/31/23	03/31/24	06/30/24	2024	2023	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years
INSURANCE POOL PARTICIPANTS																		
Workforce Safety & Insurance Fund	\$2,145,229,257	65.6%	-2.70%	7.03%	1.30%	5.49%	2.74%	-9.04%	11.57%	6.00%	6.87%	6.19%	0.82%	3.78%	4.60%	5.11%	6.44%	
Policy Benchmark			-2.94%	6.63%	0.92%	4.44%	2.36%	-8.68%	9.19%	6.62%	7.05%	4.90%	0.24%	3.22%	3.79%	4.66%		
State Fire and Tornado Fund	18,518,130	0.6%	-2.40%	7.94%	2.95%	8.46%	6.61%	-11.36%	15.64%	4.97%	6.41%	10.83%	2.13%	5.12%	5.20%	5.64%	6.25%	
Policy Benchmark			-2.87%	8.02%	2.36%	7.39%	5.63%	-11.26%	13.71%	5.96%	6.76%	9.34%	1.35%	4.59%	4.50%	4.98%		
State Bonding Fund	3,823,517	0.1%	-0.85%	4.63%	0.41%	4.16%	1.64%	-6.21%	1.64%	4.95%	5.83%	4.52%	0.28%	1.59%	2.13%	2.43%	4.08%	
Policy Benchmark			-1.20%	4.37%	0.15%	3.28%	1.17%	-5.69%	-0.13%	5.50%	5.35%	3.34%	-0.16%	1.15%	1.50%	1.62%		
Petroleum Tank Release Fund	6,124,928	0.2%	-0.61%	4.29%	0.52%	4.20%	1.85%	-5.56%	1.56%	4.55%	5.47%	4.66%	0.55%	1.66%	2.08%	2.22%	*	
Policy Benchmark			-0.97%	4.10%	0.26%	3.35%	1.39%	-5.17%	-0.11%	5.15%	5.07%	3.52%	0.10%	1.23%	1.49%	1.54%		
Insurance Regulatory Trust Fund	1,882,153	0.1%	-1.47%	5.86%	2.92%	7.35%	6.76%	-8.72%	12.75%	6.11%	5.03%	9.64%	2.52%	5.11%	4.55%	4.88%	5.75%	
Policy Benchmark			-1.72%	6.38%	2.39%	7.05%	5.96%	-8.45%	11.59%	4.38%	5.37%	9.08%	2.16%	4.40%	3.96%	4.26%		
State Risk Management Fund	4,133,195	0.1%	-2.60%	8.19%	2.76%	8.28%	6.46%	-10.90%	14.48%	5.88%	7.67%	10.66%	2.23%	5.17%	5.51%	5.82%	*	
Policy Benchmark			-3.10%	8.27%	2.23%	7.25%	4.87%	-11.40%	12.56%	7.55%	7.67%	9.20%	1.01%	4.50%	4.69%	5.10%		
State Risk Management Workers Comp	1,148,083	0.0%	-2.81%	8.15%	3.94%	9.25%	7.06%	-11.17%	17.28%	5.73%	7.56%	12.27%	2.74%	5.91%	6.10%	*	*	
Policy Benchmark			-3.21%	8.78%	2.87%	8.30%	6.08%	-12.00%	15.74%	7.42%	7.75%	10.88%	1.64%	5.38%	5.41%			
Cultural Endowment Fund	598,923	0.0%	-2.95%	8.94%	4.46%	10.43%	9.50%	-10.96%	24.21%	3.91%	6.02%	14.19%	4.23%	7.50%	7.17%	*	*	
Policy Benchmark			-3.17%	9.04%	4.15%	9.97%	8.73%	-11.76%	23.49%	5.28%	6.91%	13.63%	3.40%	7.24%	6.77%			
Budget Stabilization Fund	964,637,415	29.5%	1.42%	2.64%	1.35%	5.50%	3.13%	-5.51%	3.92%	2.35%	4.51%	6.63%	1.08%	2.13%	1.88%	*	*	
Policy Benchmark			0.73%	2.69%	0.43%	3.88%	0.54%	-3.51%	0.44%	4.17%	4.23%	3.50%	0.27%	1.36%	1.26%			
ND Assoc. of Counties (NDACo) Fund	7,808,726	0.2%	-2.81%	8.49%	2.80%	8.40%	6.28%	-12.31%	15.72%	5.67%	7.12%	10.65%	1.73%	5.02%	4.97%	5.08%	*	
Policy Benchmark			-3.17%	8.37%	2.27%	7.32%	5.33%	-11.79%	13.48%	6.63%	7.32%	9.16%	1.09%	4.52%	4.29%	4.48%		
City of Bismarck Deferred Sick Leave	842,489	0.0%	-2.61%	8.05%	2.33%	7.68%	5.44%	-11.83%	13.80%	5.43%	6.90%	9.50%	1.32%	4.42%	4.82%	5.48%	*	
Policy Benchmark			-3.08%	8.00%	1.77%	6.52%	4.43%	-11.48%	11.44%	6.50%	7.06%	7.90%	0.55%	3.83%	3.99%	4.69%		
PERS Group Insurance	60,350,976	1.8%	1.40%	2.58%	1.36%	5.43%	3.15%	-5.08%	3.63%	2.35%	4.20%	6.57%	1.20%	2.13%	1.53%	1.68%	*	
Policy Benchmark			0.76%	2.63%	0.46%	3.88%	0.68%	-3.26%	0.41%	4.02%	3.97%	3.58%	0.40%	1.39%	1.17%	1.41%		
State Board of Medicine	4,348,075	0.1%	-2.94%	7.92%	1.55%	6.37%	3.94%	-10.58%	12.58%	5.54%	4.98%	7.49%	0.93%	3.74%	*	*	*	
Policy Benchmark			-3.15%	7.43%	1.39%	5.49%	3.37%	-10.17%	10.46%	5.64%	5.22%	6.40%	0.38%	3.17%				
City of Fargo FargoDome Permanent Fund	44,722,125	1.4%	-2.86%	8.68%	3.92%	9.71%	8.87%	-12.50%	22.07%	3.78%	5.13%	12.81%	3.05%	6.46%	6.15%	6.26%	*	
Policy Benchmark			-3.26%	8.95%	3.30%	8.88%	7.64%	-12.53%	21.23%	4.74%	6.07%	11.65%	2.27%	6.12%	5.61%	5.84%		
Lewis & Clark Interpretive Center Endowment	909,602	0.0%	-2.94%	8.61%	2.65%	8.22%	5.99%	-12.93%	15.45%	5.70%	6.99%	10.24%	1.32%	4.75%	*	*	*	
Policy Benchmark			-3.24%	8.36%	2.12%	7.07%	5.20%	-12.11%	13.24%	6.36%	7.15%	8.68%	0.84%	4.28%				
Attorney General Settlement Fund	1,040,758	0.0%	1.41%	2.63%	1.36%	5.49%	3.13%	-5.53%	3.92%	*	*	6.62%	1.07%	*	*	*	*	
Policy Benchmark			0.73%	2.68%	0.43%	3.88%	0.56%	-3.53%	0.44%			3.51%	0.27%					
Veterans' Cemetery Trust Fund	493,931	0.0%	-3.09%	8.54%	3.80%	9.17%	8.00%	-11.54%	21.96%	*	*	11.93%	3.07%	*	*	*	*	
Policy Benchmark			-3.18%	8.38%	3.40%	8.51%	7.47%	-11.46%	20.72%			11.07%	2.57%					
NDUS Capital Building Fund	677,255	0.0%	1.41%	2.63%	1.36%	5.49%	3.13%	*	*	*	*	6.62%	*	*	*	*	*	
Policy Benchmark			0.73%	2.68%	0.43%	3.88%	0.56%											
Arts Across the Prairie Maintenance Fund	1,200,476	0.0%	-3.11%	9.80%	5.92%	12.68%	*	*	*	*	*	*	*	*	*	*	*	
Policy Benchmark			-3.36%	9.99%	5.01%	11.62%												
Subtotal Insurance Pool Participants	\$3,268,490,015	100.0%																

* These funds do not have the specified years of history under SIB management.

Note: Asset allocation largely drives investment performance. Each fund has a unique allocation that takes into consideration return objectives, risk tolerance, liquidity constraints, and unique circumstances. Such considerations must be taken into account when comparing results.

Columns may not foot due to rounding.