INVESTMENT PERFORMANCE SUMMARY
June 30, 2021

	Fair Value	Rates of Return (net of fees)														
		For Quarter Ended				FYTD	For Fiscal Year Ended 6/30					Periods ended 6/30/21 (Annualized)				
		09/30/20	12/31/20	03/31/21	06/30/21	2021	2020	2019	2018	2017	2016	3 Years	5 Years	10 Years	20 Years	30 Years
Total Assets Under Management	$20,009,315,644															
BENCHMARKS																
S&P 500		8.93%	12.15%	6.17%	8.55%	40.79%	7.51%	10.42%	14.37%	17.90%	3.99%	18.67%	17.65%	14.84%	8.61%	10.73%
Bloomberg Aggregate		0.62%	0.67%	-3.37%	1.83%	-0.33%	8.74%	7.87%	-0.40%	-0.31%	6.00%	5.34%	3.03%	3.39%	4.56%	5.65%
90 Day T-Bill		0.04%	0.03%	0.02%	0.00%	0.09%	1.63%	2.31%	1.36%	0.49%	0.19%	1.34%	1.17%	0.63%	1.37%	2.57%
Callan Public Plan Sponsors Database (Median-GROSS of Fees) **		5.05%	10.08%	3.34%	4.96%	25.78%	3.26%	6.08%	8.29%	12.36%	0.88%	10.95%	10.67%	8.59%	7.21%	8.65%

** 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					Periods ended 6/30/21 (Annualized)				
PENSION POOL PARTICIPANTS			09/30/20	12/31/20	03/31/21	06/30/21	2021	2020	2019	2018	2017	2016	3 Years	5 Years	10 Years	20 Years	30 Years
Teachers' Fund for Retirement	$3,233,813,467	42.9%	4.89%	9.51%	3.11%	6.84%	26.54%	3.45%	5.54%	9.11%	12.92%	0.28%	11.38%	11.22%	8.74%	6.91%	8.10%
Policy Benchmark			*4.41%*	*9.81%*	*3.24%*	*6.67%*	*26.26%*	*3.19%*	*6.35%*	*7.90%*	*11.63%*	*0.61%*	*11.49%*	*10.79%*	*8.23%*	*6.98%*	*8.21%*
Public Employees Retirement System	4,025,512,624	53.5%	4.97%	9.64%	3.32%	6.93%	27.15%	3.41%	5.52%	9.19%	13.05%	0.28%	11.53%	11.36%	8.90%	7.19%	8.43%
Policy Benchmark			*4.35%*	*9.74%*	*3.34%*	*6.33%*	*25.84%*	*3.21%*	*6.40%*	*7.82%*	*11.88%*	*0.56%*	*11.39%*	*10.77%*	*8.40%*	*7.18%*	*8.44%*
Bismarck City Employee Pension Fund	$128,448,573	1.7%	3.91%	8.05%	2.33%	6.10%	21.89%	3.75%	5.94%	7.86%	11.56%	0.82%	10.24%	10.02%	8.23%	6.87%	8.16%
Policy Benchmark			*3.70%*	*8.13%*	*2.16%*	*5.23%*	*20.54%*	*3.73%*	*6.33%*	*6.64%*	*9.97%*	*1.37%*	*9.96%*	*9.29%*	*7.60%*	*6.54%*	
Bismarck City Police Pension Fund	$51,932,136	0.7%	4.15%	8.72%	2.78%	6.52%	23.97%	3.41%	5.76%	8.36%	12.24%	0.32%	10.68%	10.52%	8.50%	6.90%	8.15%
Policy Benchmark			*3.95%*	*8.93%*	*2.65%*	*5.65%*	*22.80%*	*3.28%*	*6.14%*	*7.20%*	*10.98%*	*0.76%*	*10.42%*	*9.88%*	*7.93%*	*6.78%*	
City of Grand Forks Pension Fund	$81,782,714	1.1%	5.05%	9.73%	3.46%	6.96%	27.55%	4.02%	6.17%	9.46%	12.84%	0.11%	12.10%	11.71%	9.23%	*	*
Policy Benchmark			*4.80%*	*10.27%*	*3.49%*	*6.12%*	*26.91%*	*3.61%*	*6.51%*	*8.38%*	*12.07%*	*0.55%*	*11.89%*	*11.21%*	*8.79%*		
Grand Forks Park District Pension Fund	$9,375,133	0.1%	4.68%	9.33%	3.12%	7.15%	26.46%	3.78%	6.02%	9.33%	12.74%	0.36%	11.64%	11.39%	9.20%	*	*
Policy Benchmark			*4.27%*	*9.16%*	*3.00%*	*6.23%*	*24.54%*	*3.56%*	*6.65%*	*8.02%*	*11.82%*	*0.51%*	*11.21%*	*10.69%*	*8.70%*		
Subtotal Pension Pool Participants	$7,530,864,648	100.0%															

INVESTMENT PERFORMANCE SUMMARY
June 30, 2021

INSURANCE POOL PARTICIPANTS	Fair Value	% of Pool	Rates of Return (net of fees)														
			For Quarter Ended				FYTD	For Fiscal Year Ended 6/30					Periods ended 6/30/21 (Annualized)				
			09/30/20	12/31/20	03/31/21	06/30/21	2021	2020	2019	2018	2017	2016	3 Years	5 Years	10 Years	20 Years	30 Years
Workforce Safety & Insurance Fund	$2,311,317,639	72.0%	3.10%	4.90%	-0.75%	3.94%	11.57%	6.00%	6.87%	5.34%	8.29%	3.58%	8.12%	7.59%	7.07%	6.08%	7.43%
Policy Benchmark			*2.25%*	*4.28%*	*-0.72%*	*3.16%*	*9.19%*	*6.62%*	*7.05%*	*3.77%*	*5.20%*	*3.41%*	*7.62%*	*6.35%*	*5.67%*	*5.69%*	
State Fire and Tornado Fund	22,819,064	0.7%	3.81%	6.63%	0.49%	3.95%	15.64%	4.97%	6.41%	5.32%	9.30%	2.67%	8.90%	8.26%	7.50%	6.30%	6.86%
Policy Benchmark			*2.95%*	*6.37%*	*0.39%*	*3.43%*	*13.71%*	*5.96%*	*6.76%*	*4.35%*	*6.48%*	*2.58%*	*8.76%*	*7.41%*	*6.32%*	*5.73%*	
State Bonding Fund	3,850,343	0.1%	0.91%	1.11%	-1.91%	1.56%	1.64%	4.95%	5.83%	1.07%	2.40%	3.48%	4.12%	3.16%	3.28%	3.22%	4.83%
Policy Benchmark			*0.36%*	*0.38%*	*-1.85%*	*1.00%*	*-0.13%*	*5.50%*	*5.35%*	*0.41%*	*0.07%*	*3.35%*	*3.54%*	*2.20%*	*2.15%*	*2.45%*	
Petroleum Tank Release Fund	6,265,790	0.2%	0.83%	1.01%	-1.68%	1.42%	1.56%	4.55%	5.47%	1.13%	2.23%	3.17%	3.85%	2.97%	3.01%	2.97%	*
Policy Benchmark			*0.33%*	*0.35%*	*-1.68%*	*0.91%*	*-0.11%*	*5.15%*	*5.07%*	*0.50%*	*0.09%*	*3.07%*	*3.34%*	*2.11%*	*2.02%*	*2.34%*	
Insurance Regulatory Trust Fund	7,136,431	0.2%	3.06%	5.45%	0.72%	3.00%	12.75%	6.11%	5.03%	4.53%	7.40%	1.46%	7.91%	7.12%	5.99%	5.34%	5.92%
Policy Benchmark			*2.41%*	*5.36%*	*0.71%*	*2.69%*	*11.59%*	*4.38%*	*5.37%*	*4.05%*	*5.69%*	*1.39%*	*7.07%*	*6.18%*	*5.04%*	*4.66%*	
State Risk Management Fund	4,389,304	0.1%	3.51%	6.00%	0.30%	4.03%	14.48%	5.88%	7.67%	5.14%	8.27%	4.46%	9.28%	8.24%	7.96%	6.45%	*
Policy Benchmark			*2.93%*	*5.72%*	*0.02%*	*3.42%*	*12.56%*	*7.55%*	*7.67%*	*4.27%*	*5.47%*	*4.25%*	*9.24%*	*7.47%*	*6.71%*	*5.91%*	
State Risk Management Workers Comp	4,310,289	0.1%	3.95%	7.00%	1.00%	4.39%	17.28%	5.73%	7.56%	6.03%	9.41%	4.21%	10.08%	9.12%	8.67%	*	*
Policy Benchmark			*3.49%*	*6.93%*	*0.72%*	*3.85%*	*15.74%*	*7.42%*	*7.75%*	*5.32%*	*6.83%*	*4.01%*	*10.24%*	*8.55%*	*7.56%*		
Cultural Endowment Fund	612,508	0.0%	5.09%	9.44%	2.69%	5.17%	24.21%	3.91%	6.02%	8.27%	12.71%	2.18%	11.02%	10.80%	9.77%	*	*
Policy Benchmark			*4.54%*	*9.88%*	*2.60%*	*4.78%*	*23.49%*	*5.28%*	*6.91%*	*7.75%*	*10.79%*	*2.13%*	*11.60%*	*10.66%*	*9.01%*		
Budget Stabilization Fund	749,637,527	23.4%	1.63%	1.15%	0.64%	0.45%	3.92%	2.35%	4.51%	0.32%	0.80%	1.82%	3.59%	2.37%	2.14%	*	*
Policy Benchmark			*0.23%*	*0.21%*	*-0.04%*	*0.04%*	*0.44%*	*4.17%*	*4.23%*	*0.24%*	*0.37%*	*1.51%*	*2.93%*	*1.87%*	*1.28%*		
ND Assoc. of Counties (NDACo) Fund	7,746,854	0.2%	3.95%	6.70%	0.12%	4.20%	15.72%	5.67%	7.12%	4.48%	8.30%	2.76%	9.42%	8.19%	6.87%	5.76%	*
Policy Benchmark			*3.05%*	*6.21%*	*0.07%*	*3.61%*	*13.48%*	*6.63%*	*7.32%*	*3.71%*	*5.51%*	*2.68%*	*9.10%*	*7.28%*	*5.69%*	*5.25%*	
City of Bismarck Deferred Sick Leave	845,529	0.0%	3.57%	6.04%	-0.25%	3.88%	13.80%	5.43%	6.90%	4.66%	8.85%	3.26%	8.65%	7.88%	7.32%	6.36%	*
Policy Benchmark			*2.59%*	*5.55%*	*-0.32%*	*3.24%*	*11.44%*	*6.50%*	*7.06%*	*3.50%*	*5.45%*	*3.14%*	*8.31%*	*6.76%*	*5.90%*	*5.66%*	
PERS Group Insurance	34,558,598	1.1%	1.51%	1.06%	0.62%	0.39%	3.63%	2.35%	4.20%	0.41%	0.08%	1.49%	3.39%	2.12%	1.26%	1.76%	*
Policy Benchmark			*0.22%*	*0.20%*	*-0.04%*	*0.03%*	*0.41%*	*4.02%*	*3.97%*	*0.33%*	*0.37%*	*1.56%*	*2.78%*	*1.80%*	*1.08%*	*1.60%*	
State Board of Medicine	2,781,555	0.1%	3.31%	5.60%	-0.79%	4.01%	12.58%	5.54%	4.98%	3.12%	5.29%	1.63%	7.64%	6.25%	*	*	*
Policy Benchmark			*2.36%*	*5.08%*	*-0.54%*	*3.25%*	*10.46%*	*5.64%*	*5.22%*	*2.80%*	*4.05%*	*1.33%*	*7.08%*	*5.60%*			
City of Fargo FargoDome Permanent Fund	49,755,705	1.6%	4.86%	9.09%	1.91%	4.71%	22.07%	3.78%	5.13%	7.64%	12.25%	1.19%	10.02%	9.98%	8.65%	*	*
Policy Benchmark			*4.00%*	*9.52%*	*2.00%*	*4.35%*	*21.23%*	*4.74%*	*6.07%*	*6.55%*	*9.73%*	*1.04%*	*10.44%*	*9.51%*	*7.76%*		
Lewis & Clark Interpretive Center Endowment	915,509	0.0%	3.97%	6.80%	-0.18%	4.16%	15.45%	5.70%	6.99%	*	*	*	9.30%	*	*	*	*
Policy Benchmark			*2.92%*	*6.29%*	*-0.05%*	*3.56%*	*13.24%*	*6.36%*	*7.15%*				*8.88%*				
Attorney General Settlement Fund	925,069	0.0%	1.63%	1.15%	0.64%	0.45%	3.92%	*	*	*	*	*	*	*	*	*	*
Policy Benchmark			*0.23%*	*0.21%*	*-0.04%*	*0.04%*	*0.44%*										
Veterans' Cemetery Trust Fund	381,053	0.0%	5.07%	8.83%	1.61%	4.97%	21.96%	*	*	*	*	*	*	*	*	*	*
Policy Benchmark			*4.07%*	*9.04%*	*1.79%*	*4.52%*	*20.72%*										
Subtotal Insurance Pool Participants	$3,208,248,767	100.0%															

INVESTMENT PERFORMANCE SUMMARY
June 30, 2021

		Rates of Return (net of fees)														
	Fair Value	**For Quarter Ended**				FYTD	**For Fiscal Year Ended 6/30**					**Periods ended 6/30/21 (Annualized)**				
INDIVIDUAL INVESTMENT ACCOUNTS		09/30/20	12/31/20	03/31/21	06/30/21	2021	2020	2019	2018	2017	2016	3 Years	5 Years	10 Years	20 Years	30 Years
Legacy Fund	8,993,285,003	4.93%	9.00%	1.97%	5.19%	22.68%	4.23%	4.98%	7.57%	12.03%	1.06%	10.31%	10.10%	*	*	*
Policy Benchmark		*3.95%*	*9.01%*	*1.90%*	*4.49%*	*20.65%*	*4.38%*	*6.12%*	*6.50%*	*9.90%*	*1.03%*	*10.15%*	*9.36%*			
Retiree Health Insurance Credit Fund	180,243,295	5.76%	10.44%	2.27%	5.12%	25.57%	4.98%	6.51%	7.15%	11.81%	0.72%	11.98%	10.96%	8.95%	6.64%	7.80%
Policy Benchmark		*5.01%*	*10.12%*	*2.17%*	*5.13%*	*24.19%*	*5.25%*	*6.89%*	*7.18%*	*11.32%*	*1.60%*	*11.79%*	*10.76%*	*8.87%*	*6.95%*	*8.09%*
Job Service of North Dakota Pension Fund	96,672,931	1.51%	2.52%	0.34%	1.94%	6.46%	2.82%	6.86%	3.15%	5.63%	5.45%	5.33%	4.94%	6.15%	5.82%	*
Policy Benchmark		*2.07%*	*3.44%*	*0.03%*	*2.22%*	*7.97%*	*5.04%*	*6.74%*	*4.16%*	*7.85%*	*2.20%*	*6.58%*	*6.34%*	*6.02%*	*5.45%*	
Tobacco Prevention and Control Trust Fund	1,000	0.08%	0.03%	-0.05%	0.02%	0.08%	3.69%	4.47%	1.63%	1.66%	*	2.73%	2.29%	*	*	*
Policy Benchmark		*0.09%*	*0.05%*	*-0.04%*	*-0.03%*	*0.07%*	*3.74%*	*4.38%*	*1.68%*	*1.67%*		*2.71%*	*2.30%*			

* 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.