



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



PERIOD ENDING: December 31, 2024

Investment Performance Summary for

North Dakota State Investment Board

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U.S. economics summary

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

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

International economics summary

— The Eurozone grew only 0.9% YoY Q3. The region is also expected to show slow growth in 2025, with a +1.2% consensus estimate for the Euro Area. High energy prices have negatively impacted manufacturing and other business activities, while competition from China has also had dire impacts. Once the industrial heart of Europe, Germany's manufacturing sector faces an uncertain future.

— Inflation has moderated across most global economies, with the European Central Bank (ECB) rounding out the year with its fourth interest rate cut. The ECB has shown a shift in concern away from inflation and towards growth—removing official language regarding keeping rates “sufficiently restrictive.” Economists now expect 4-5 rate cuts during 2025, to a rate level that is believed to be neutral to growth or slightly stimulative.

— After slipping into contractionary territory last quarter, the Japanese economy rebounded in Q3, delivering

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

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

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

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

Equity environment

- Global equities were mixed during Q4. Emerging markets (MSCI EM -8.0%) and international developed (MSCI EAFE -8.1%) delivered poor returns to U.S. investors with unhedged currency exposure, though most of those losses were driven by currency movement. During 2024, large currency moves created a wide gap between U.S. and non-U.S. returns. For example, currency hedged Japanese equities slightly outperformed U.S. (S&P 500 +25.0%, TOPIX +25.8%) but returned only +8.0% on an unhedged basis
 - Expectations for interest rate cuts lessened after economic strength and stubborn inflation led the Fed to emphasize that they would not budge on their 2% inflation target. The *higher for longer* interest rate narrative likely contributed to U.S. dollar strength during the quarter.
 - S&P 500 earnings growth is expected to be +11.9% for Q4,
- which would mark the highest growth rate of the past three years. Financials (+39.5%) led the way, followed by Communication Services (+20.7%), while Energy (-24.6%) was a drag on the index.
- Small cap and value both continued to underperform. Small cap trailed large cap by -2.4% (Russell 2000 +0.3% vs. Russell 1000 +2.7%) in Q4, while growth outperformed value by +9.1% (Russell 1000 Growth +7.1% vs. Russell 1000 Value -2.0%). This capped off a year of poor performance for both of these size and style factors, underperforming by -13% and -19%, respectively.
 - Market-priced volatility (Cboe VIX Index) was stable during Q4, beginning the quarter at 16.7% and ending at 17.4%. While the level of volatility has been far less than what was experienced during the spike in August, a few bouts of volatility occurred throughout the quarter.

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

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

Fixed income environment

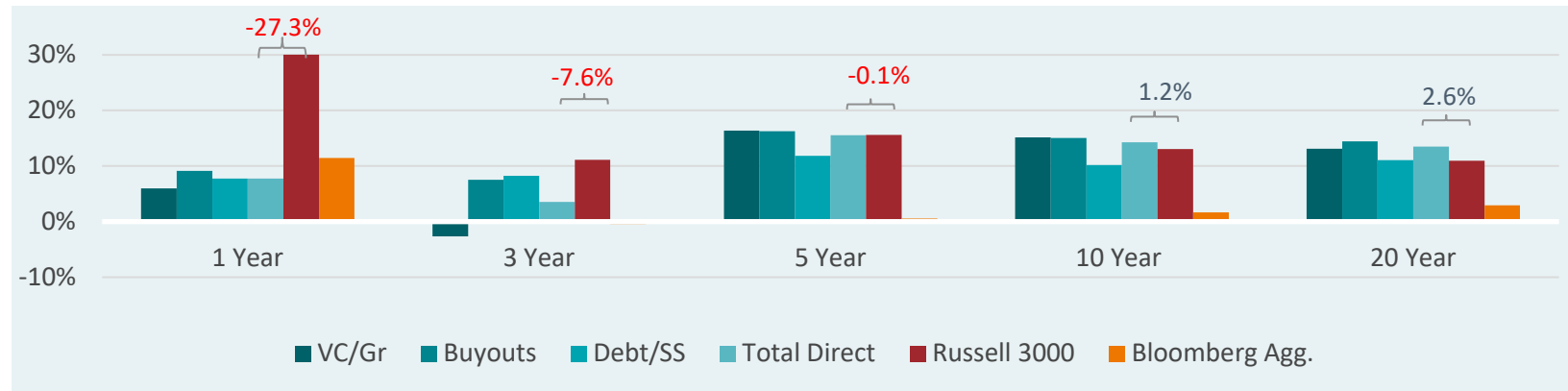
- The Federal Reserve cut interest rates once in November and again in December—each time by a quarter point. This brought the target rate from 4.75-5.00% to 4.25-4.50%. Rate expectations for 2025 have shifted, as better economic growth expectations and firmer inflation will likely lead the Fed towards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

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

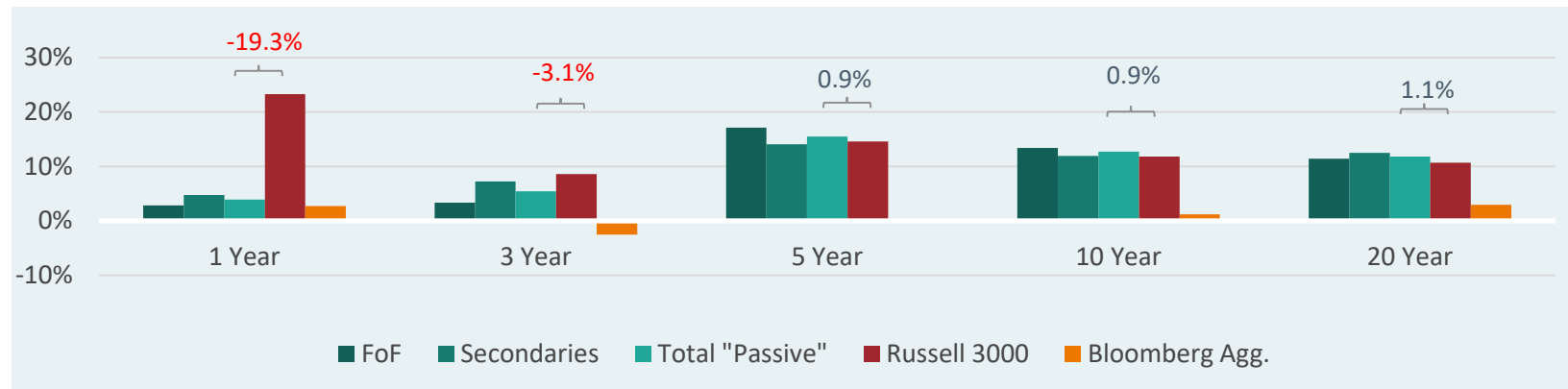
Source: Standard & Poor's, J.P. Morgan, Bloomberg, as of 12/31/24

Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



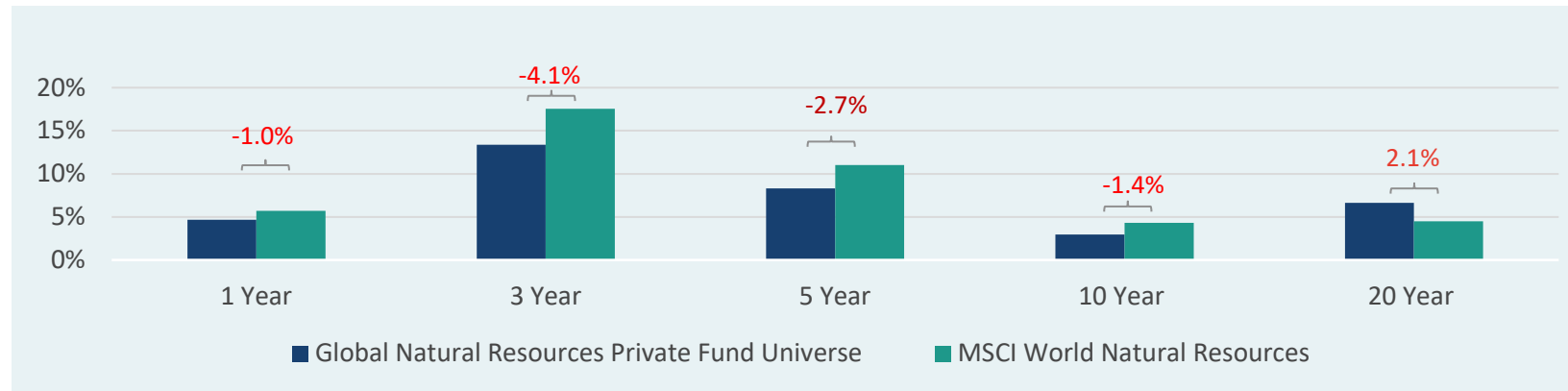
"PASSIVE" STRATEGIES



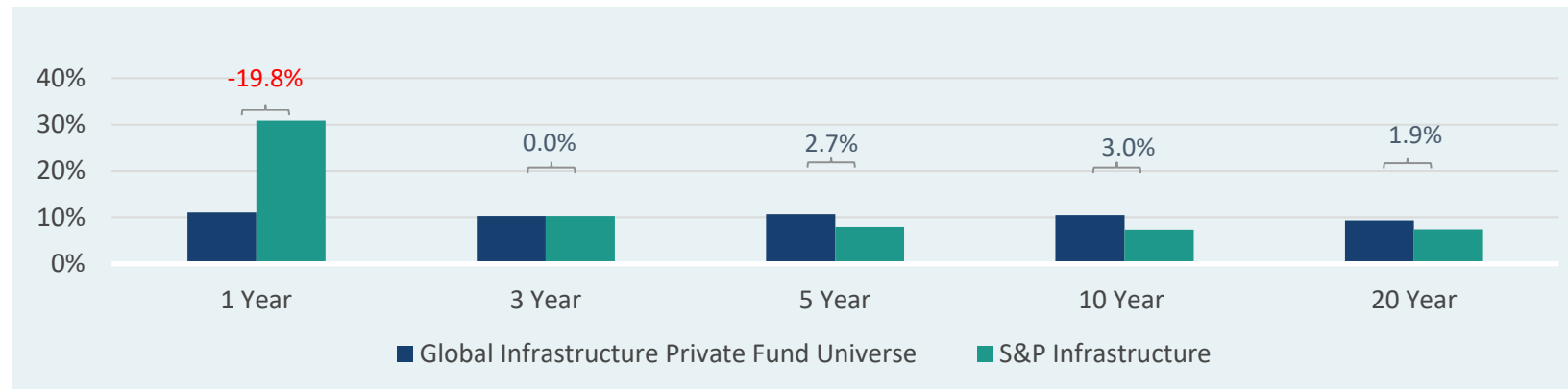
Sources: FTSE PME: U.S. Direct Private Equity returns are as of September 30, 2024, whereas "Passive" strategies as of June 30, 2024. Public Market Equivalent returns resulted from "Total Passive" and Total Direct's identical cash flows invested into and distributed from respective traditional asset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

Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



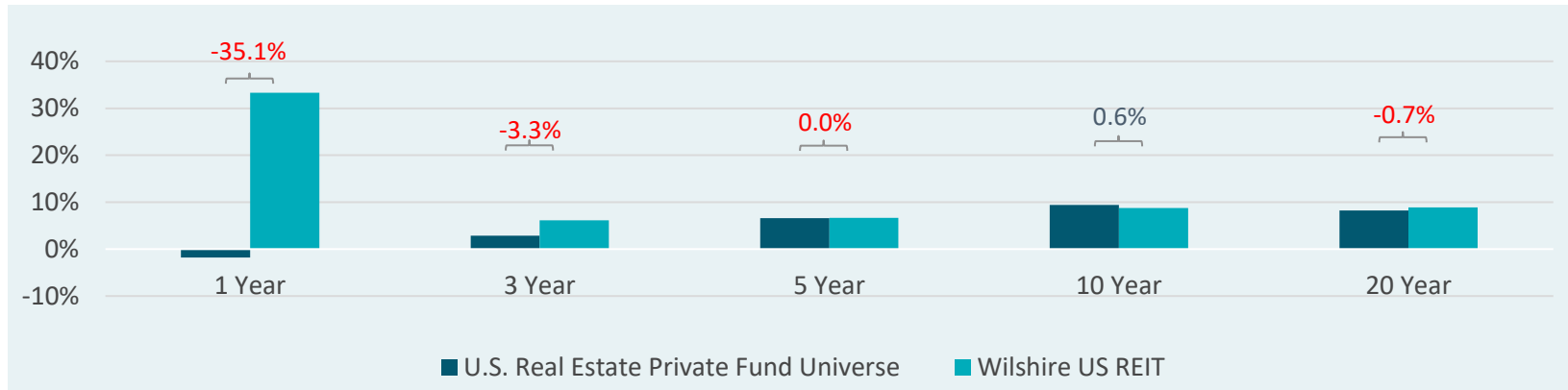
GLOBAL INFRASTRUCTURE FUNDS



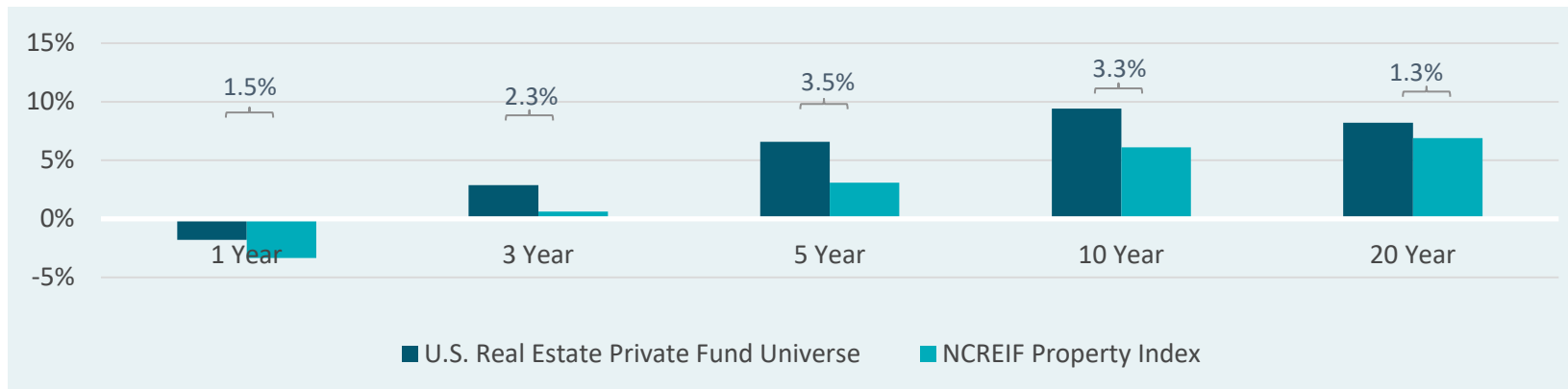
Sources: FTSE PME: Global Natural Resources (vintage 1999 and later, inception of MSCI World Natural Resources benchmark) and Global Infrastructure (vintage 2002 and later, inception of S&P Infrastructure benchmark) universes as of September 30, 2024. Public Market Equivalent returns resulted from identical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

Private vs. liquid and core real estate performance

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



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



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

Consolidated Pension Plan

Investment Performance Review
Period Ending: December 31, 2024



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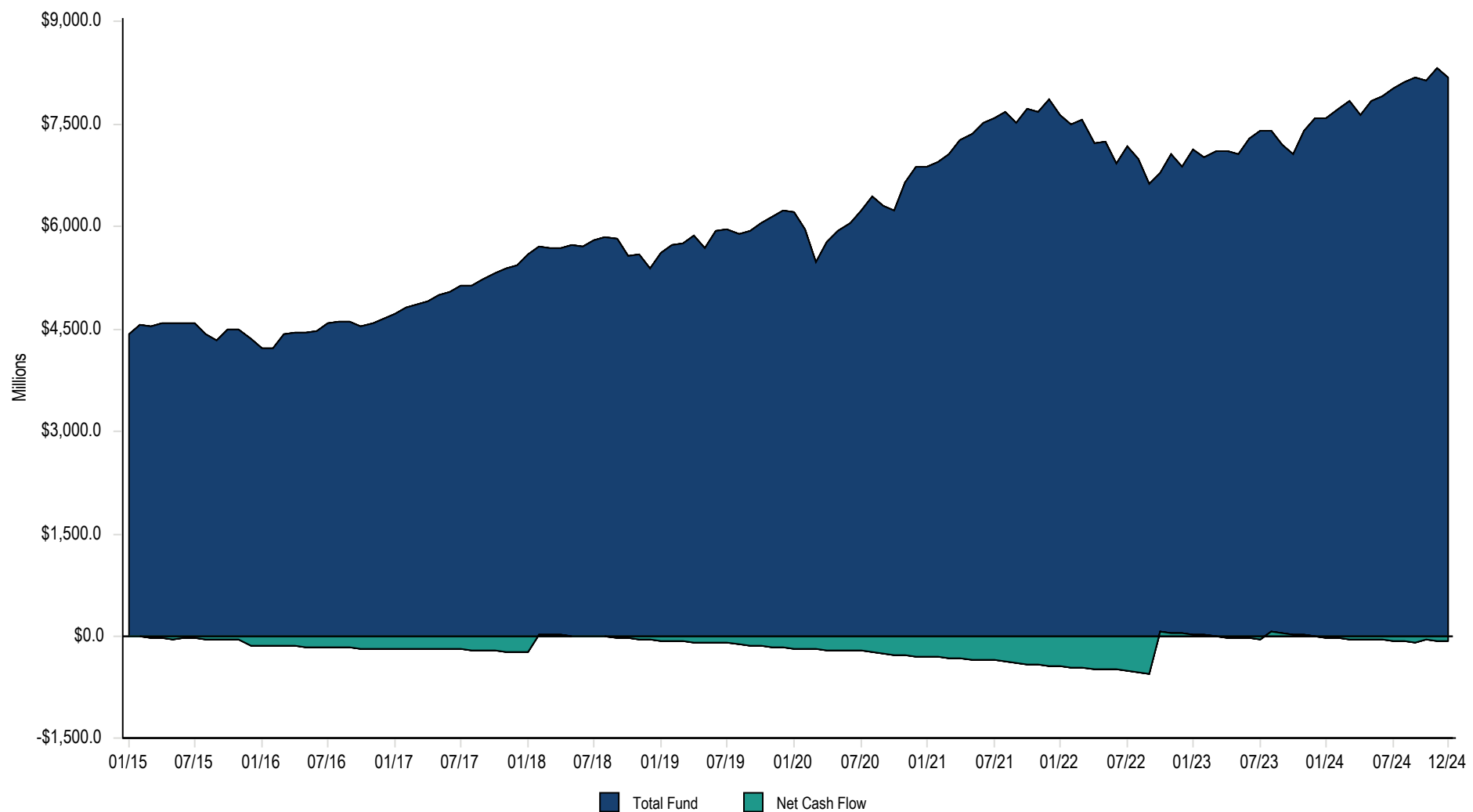
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Total Fund
Asset Allocation History

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



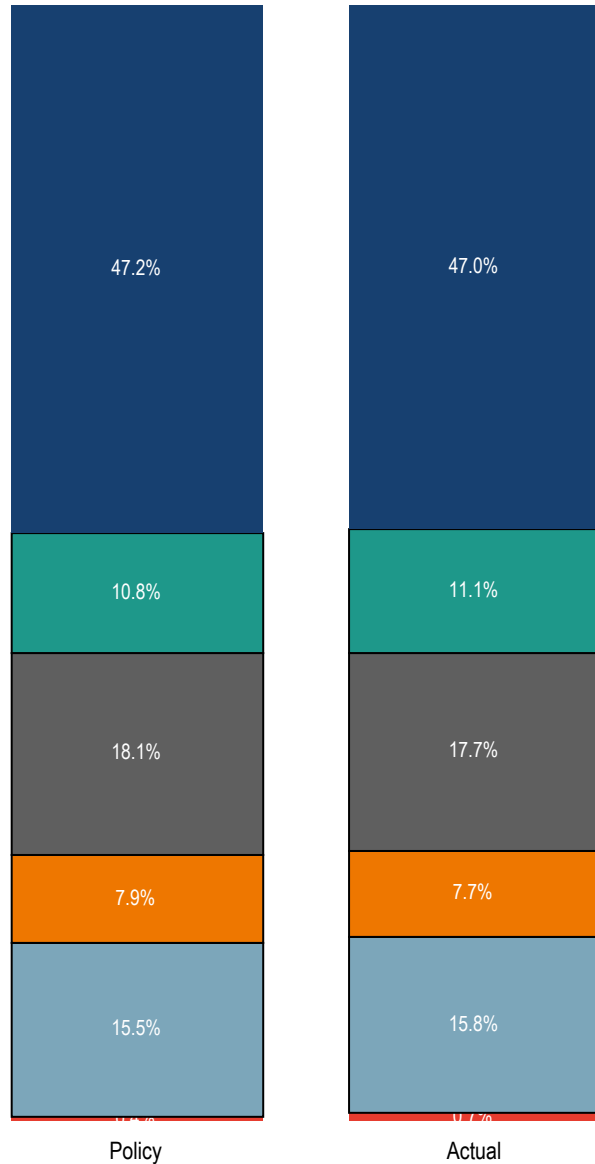
Net Cash Flow is Cumulative.

Total Fund

Asset Allocation vs Policy

NDSIB - Consolidated Pension Trust

Period Ending: December 31, 2024



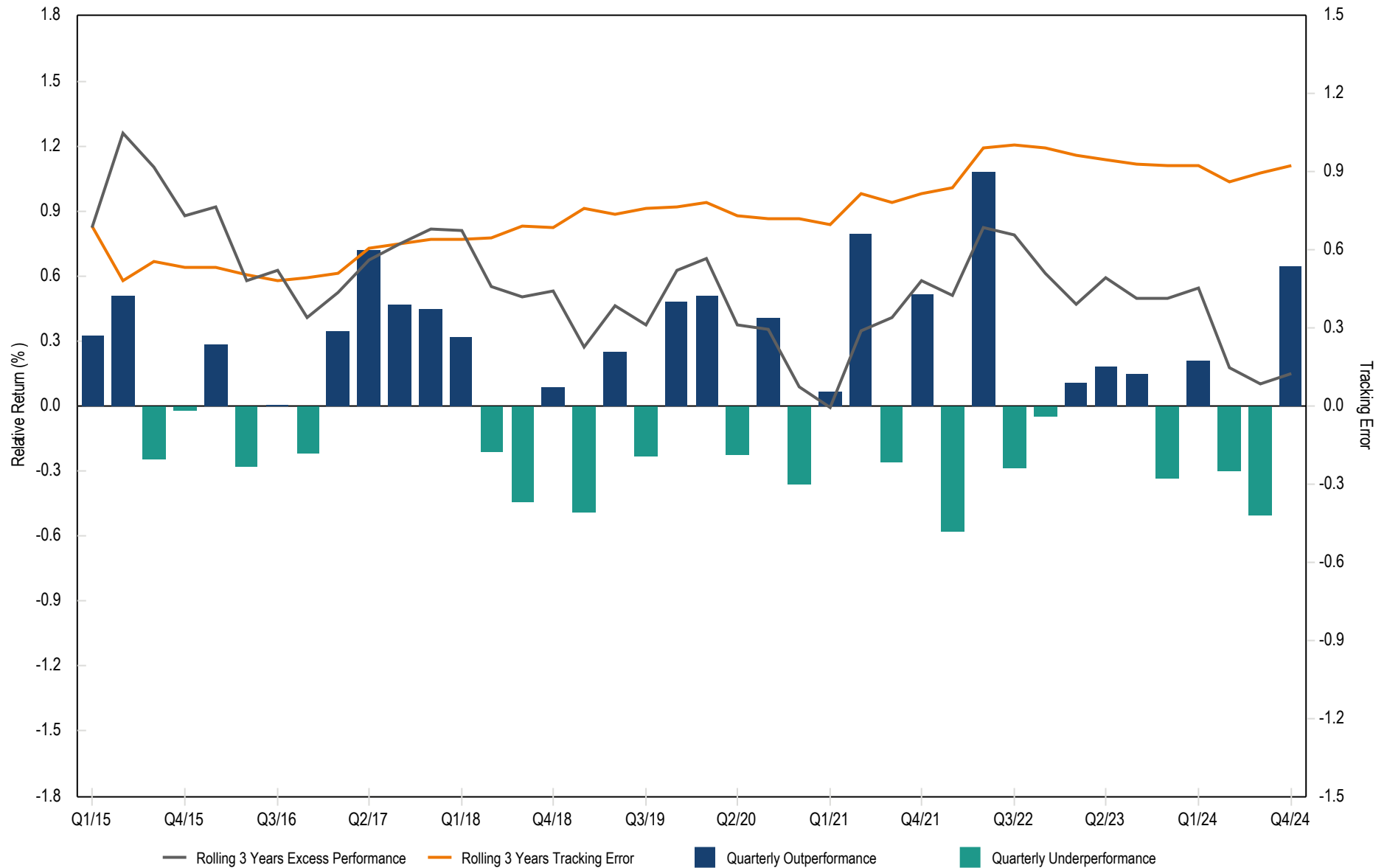
	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	3,850,855,164	47.0	47.2	-19,461,720
Private Equity	908,583,317	11.1	10.8	22,062,356
Investment Grade Fixed Income	1,450,425,197	17.7	18.1	-33,199,006
Below Investment Grade	631,871,588	7.7	7.9	-13,072,001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

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

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

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

Rolling Annualized Excess Performance and Tracking Error

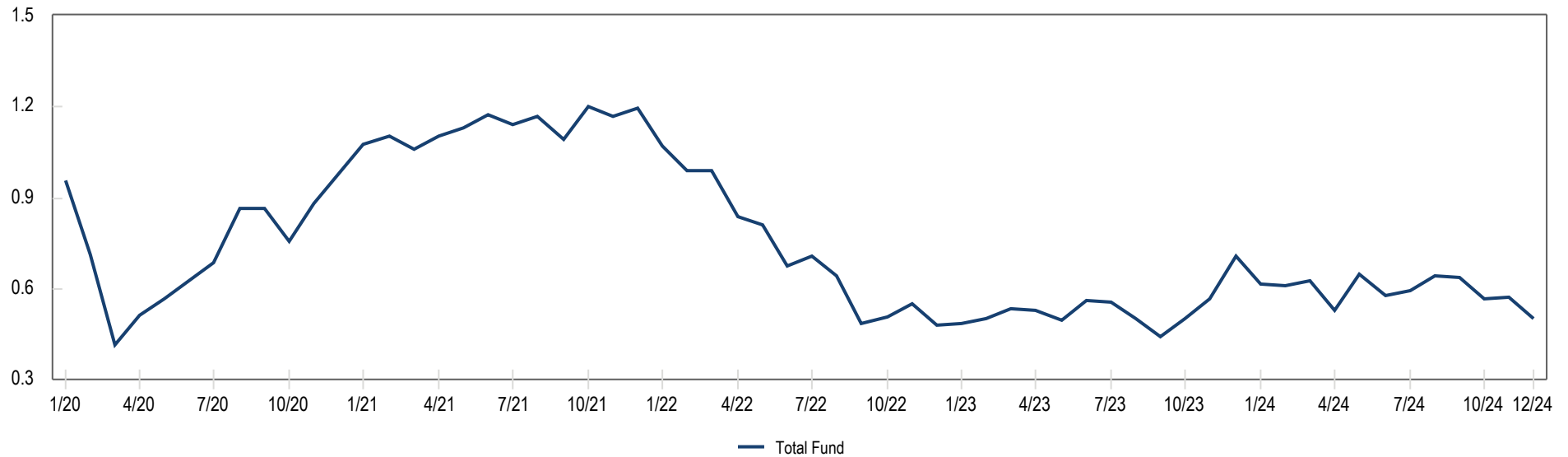


Analytic is using the Corridor Target Index

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

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

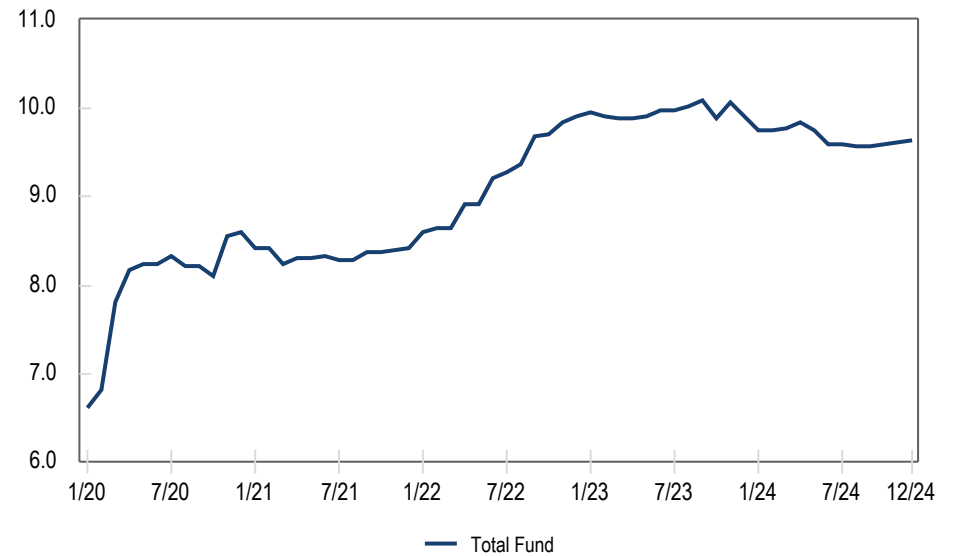
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



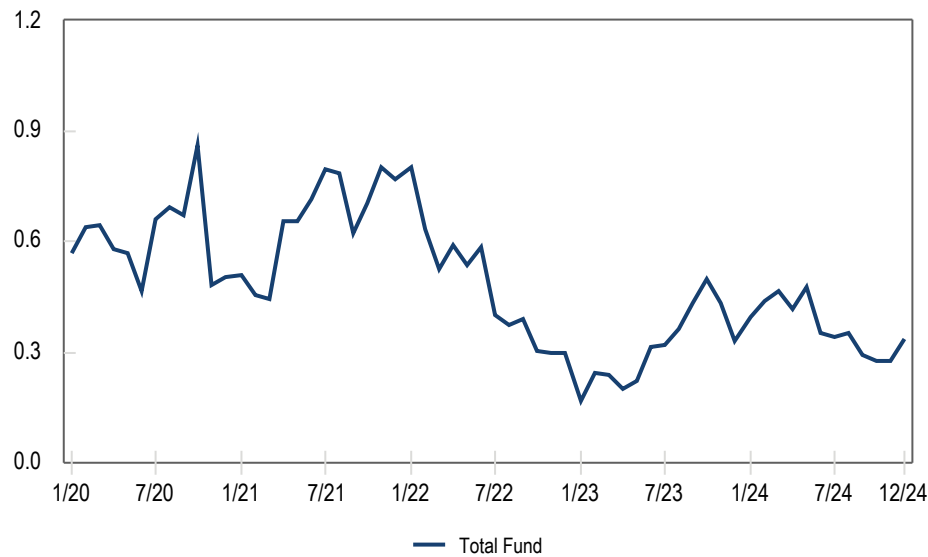
Rolling 5 Years Standard Deviation



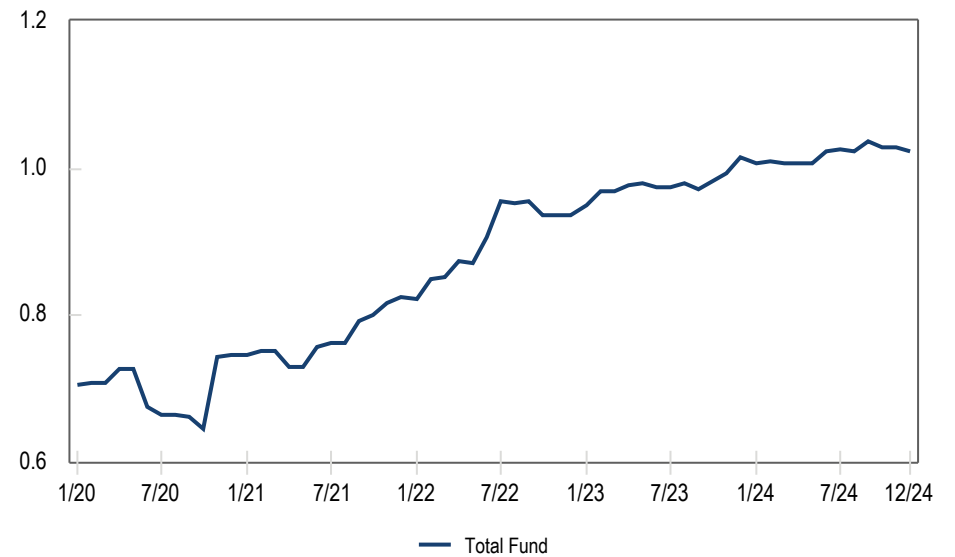
Total Fund Risk Analysis - 5 Years (Net of Fees)

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

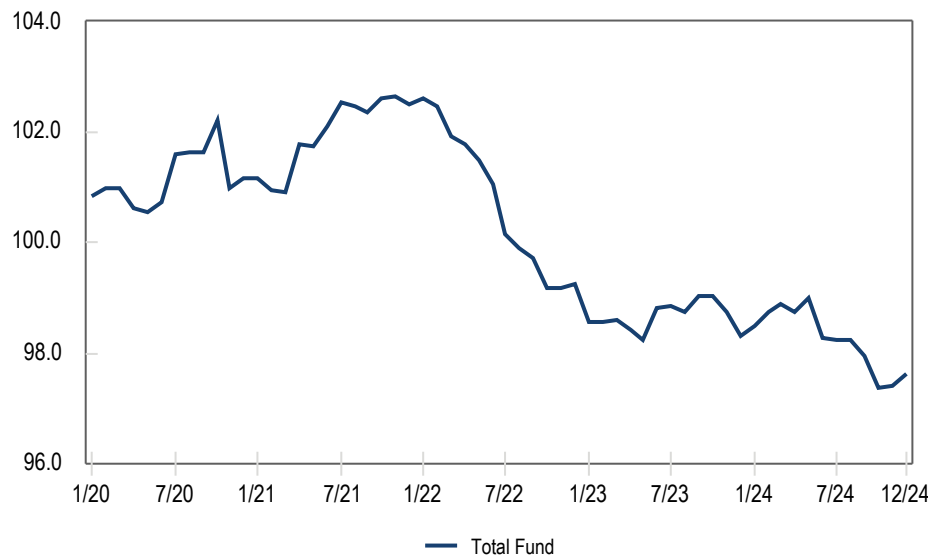
Rolling 5 Years Information Ratio



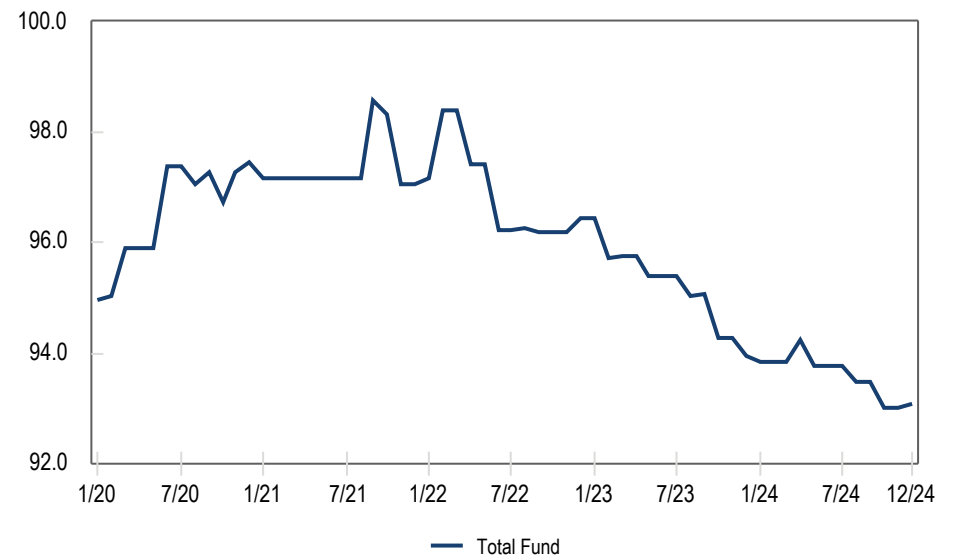
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

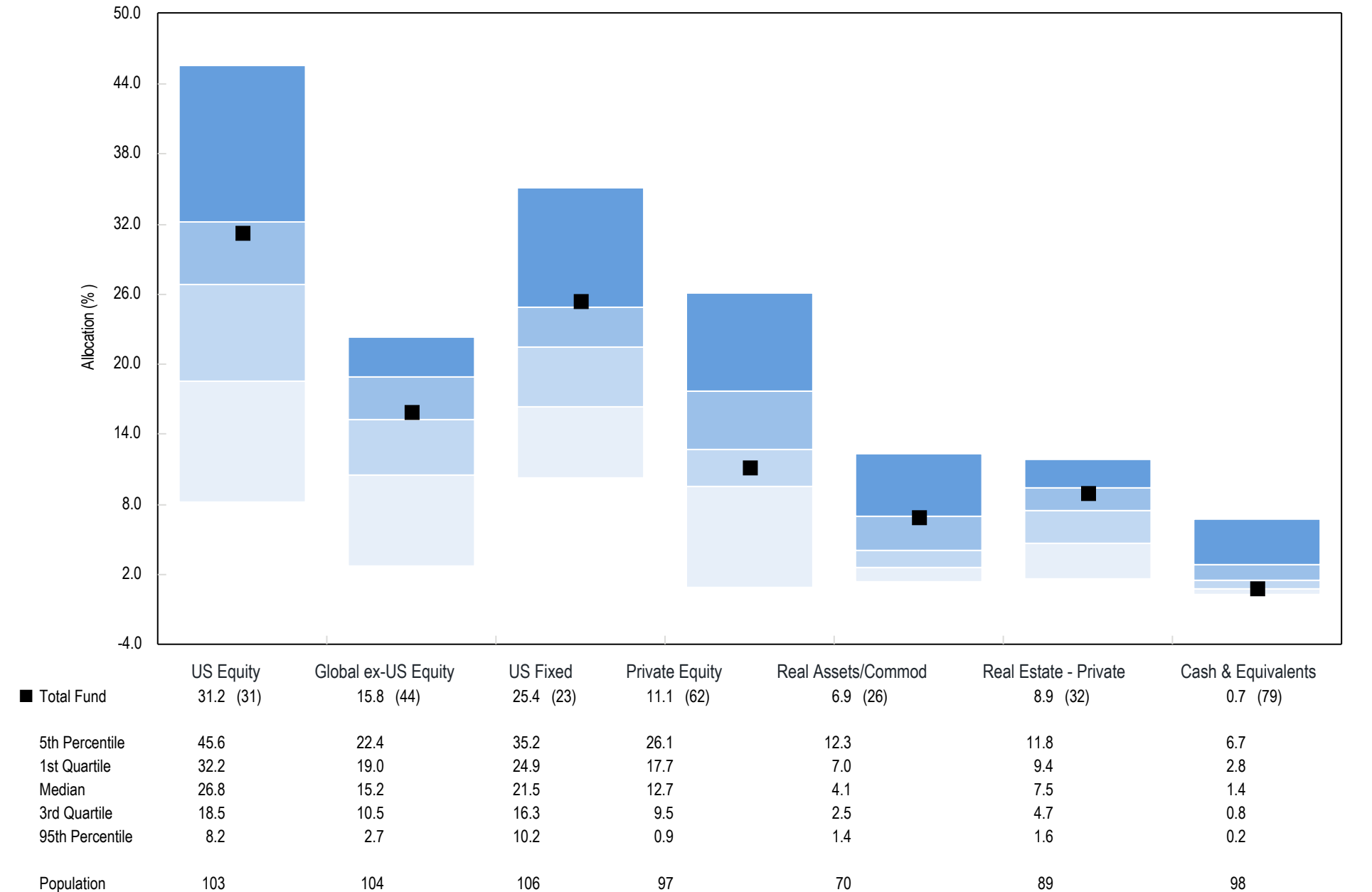


Analytic is using the Corridor Target Index

Total Fund

Peer Universe Comparison: Asset Allocation

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

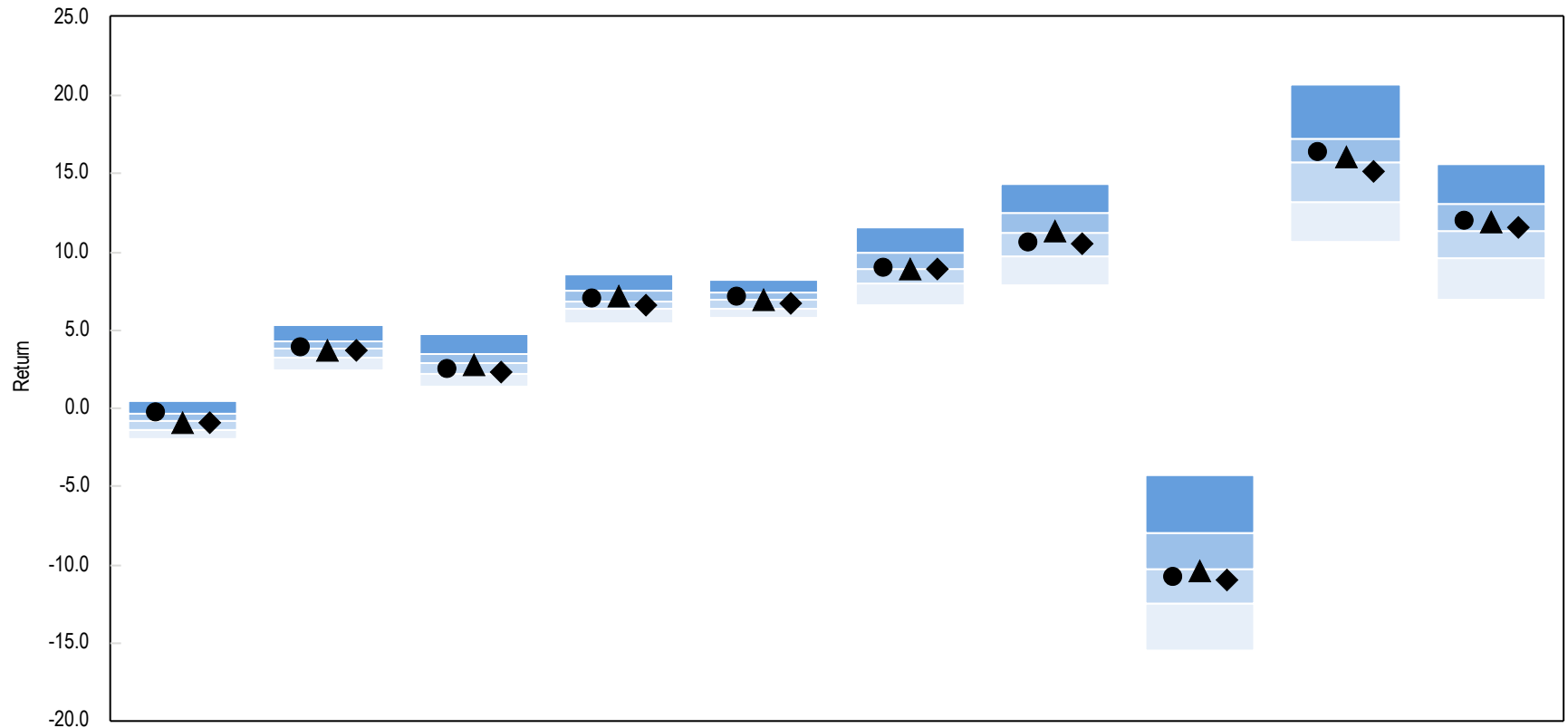


Residual Holdings, Sanctioned Residual Holdings, and Transition Account included in US Equity for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

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

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

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



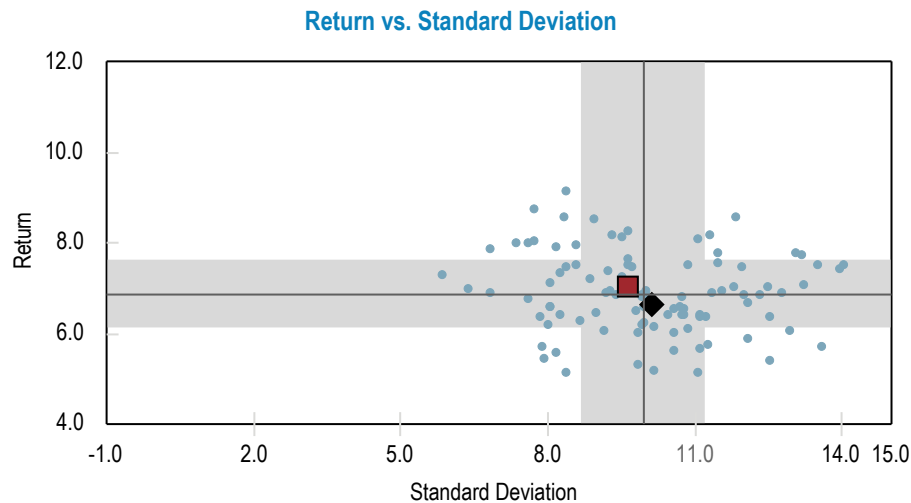
	3 Mo	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● Total Fund	-0.2 (21)	3.9 (46)	2.5 (64)	7.0 (42)	7.2 (34)	9.0 (49)	10.7 (63)	-10.7 (57)	16.4 (40)	12.1 (42)
▲ Policy Index	-0.9 (57)	3.7 (59)	2.8 (52)	7.2 (38)	7.0 (45)	8.9 (51)	11.3 (50)	-10.4 (53)	16.1 (43)	12.0 (44)
◆ Corridor Target Index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

Total Fund

Risk Analysis 5 Years (Net of Fees)

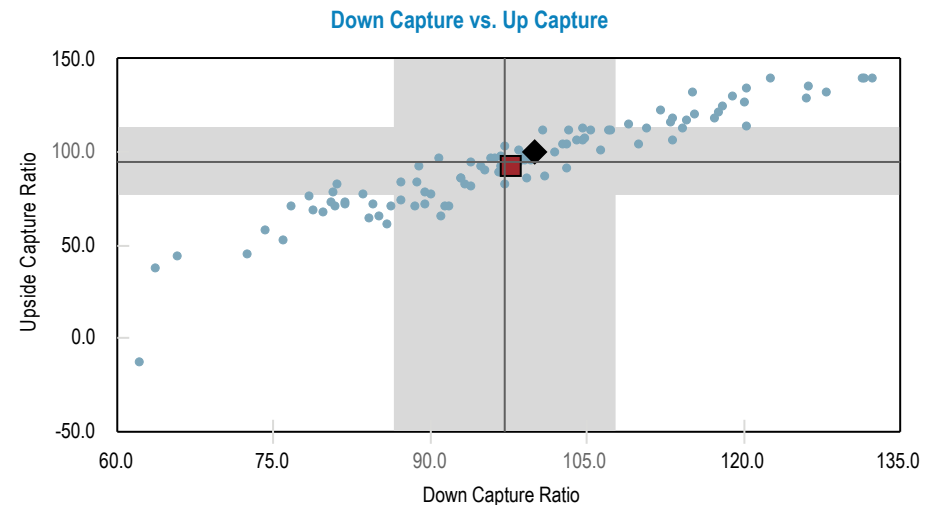
NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2024

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



InvMetrics Public DB > \$1B

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



InvMetrics Public DB > \$1B

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

Total Fund
Asset Allocation & Performance (Net of Fees)

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

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

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

Public Employees Retirement System

Investment Performance Review
Period Ending: December 31, 2024



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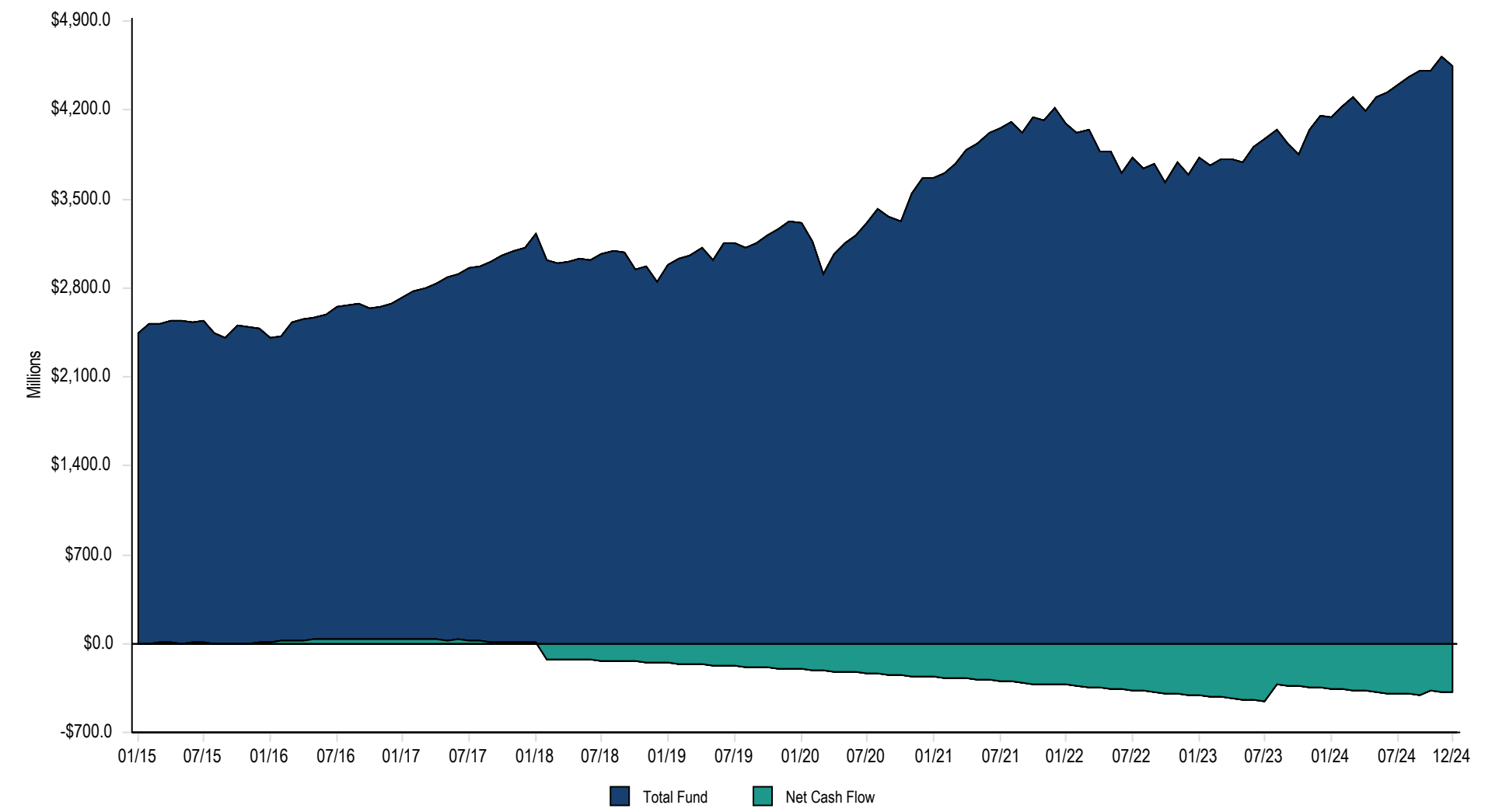
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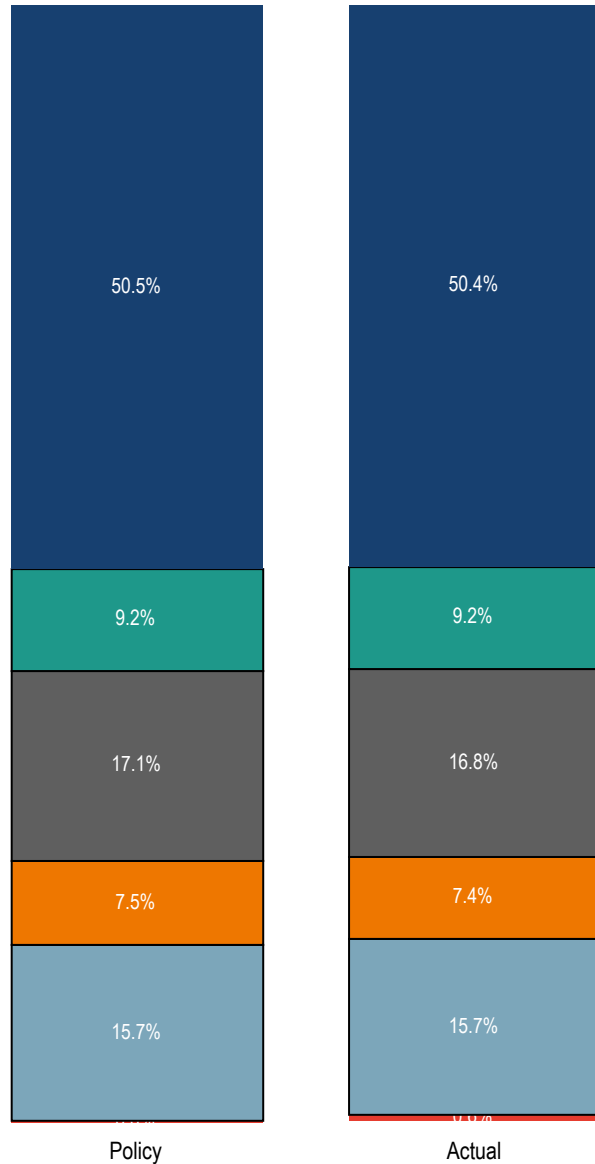
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Net Cash Flow is Cumulative.

Total Fund Asset Allocation vs Policy

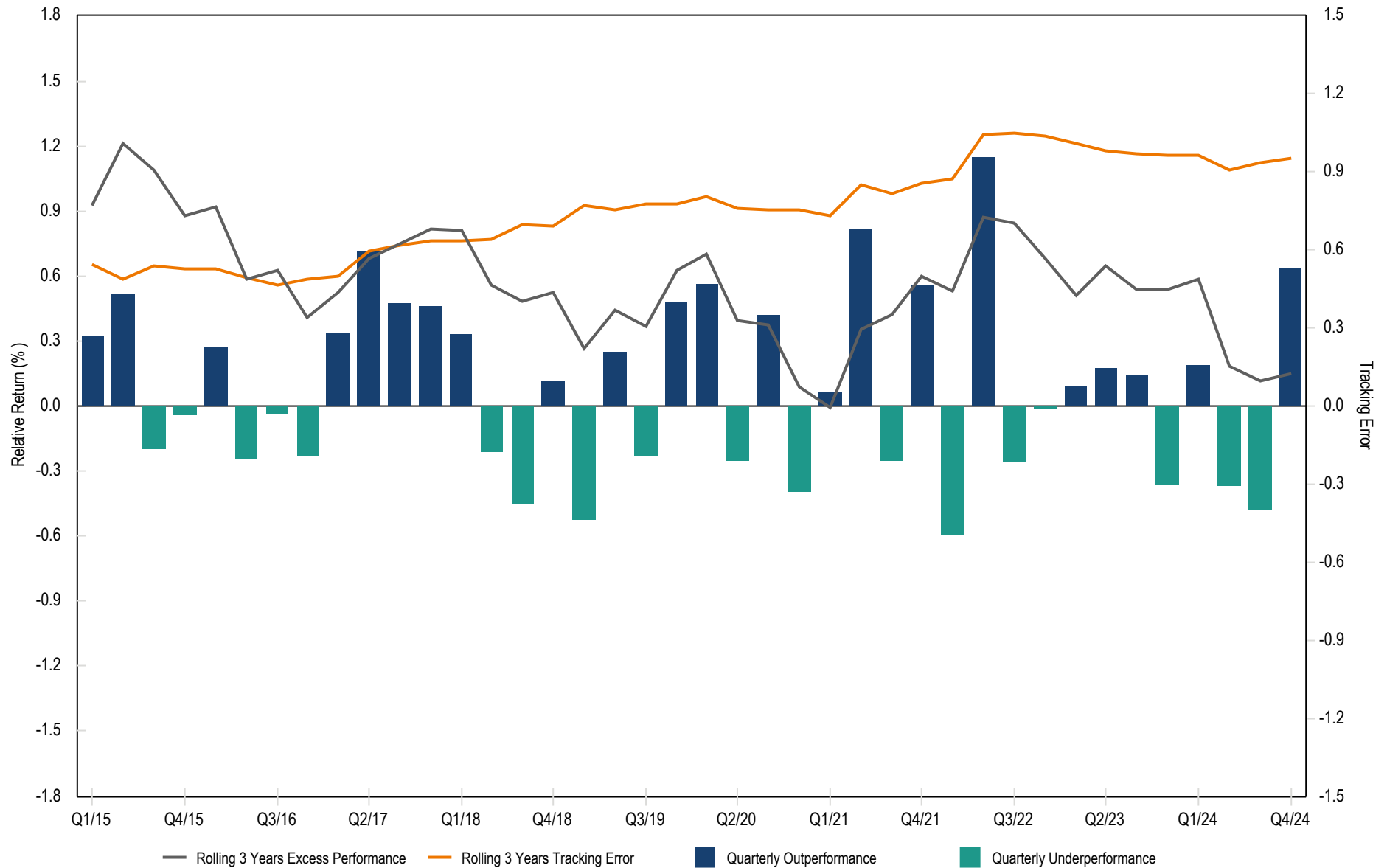
NDSIB - Public Employees Retirement System Period Ending: December 31, 2024



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

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

Rolling Annualized Excess Performance and Tracking Error

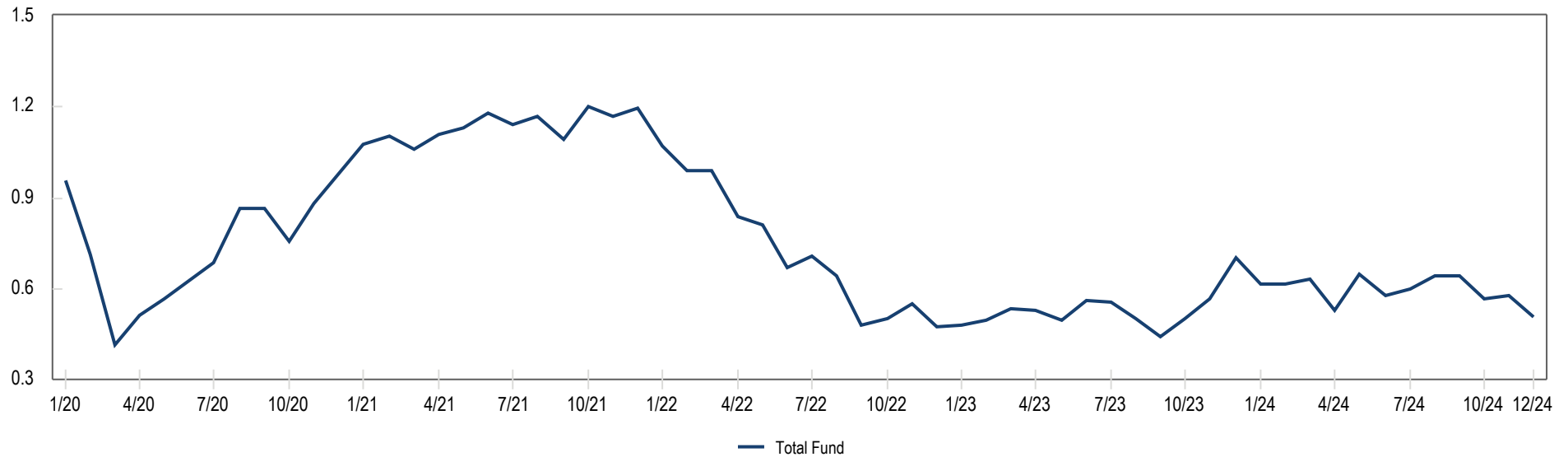


Analytic is using the Corridor Target Index

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

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

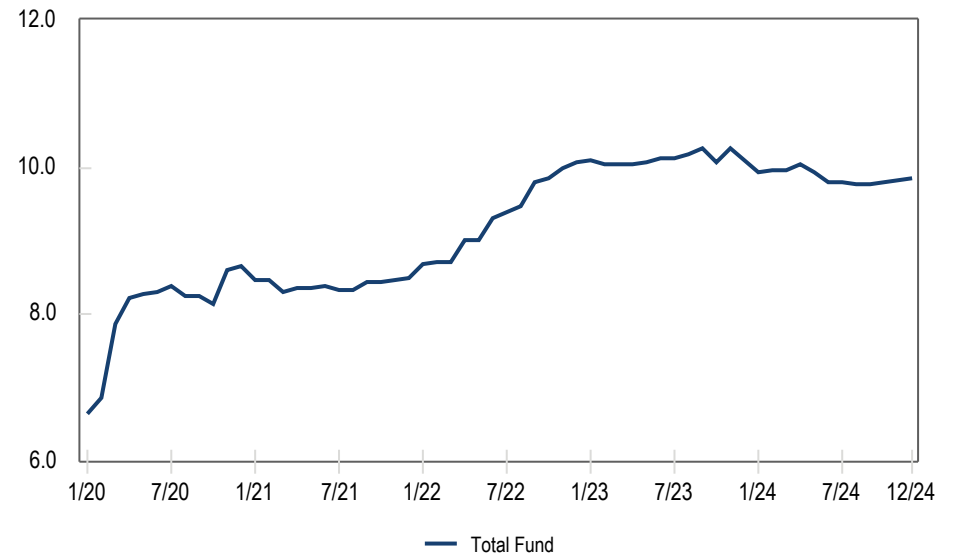
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



Rolling 5 Years Standard Deviation



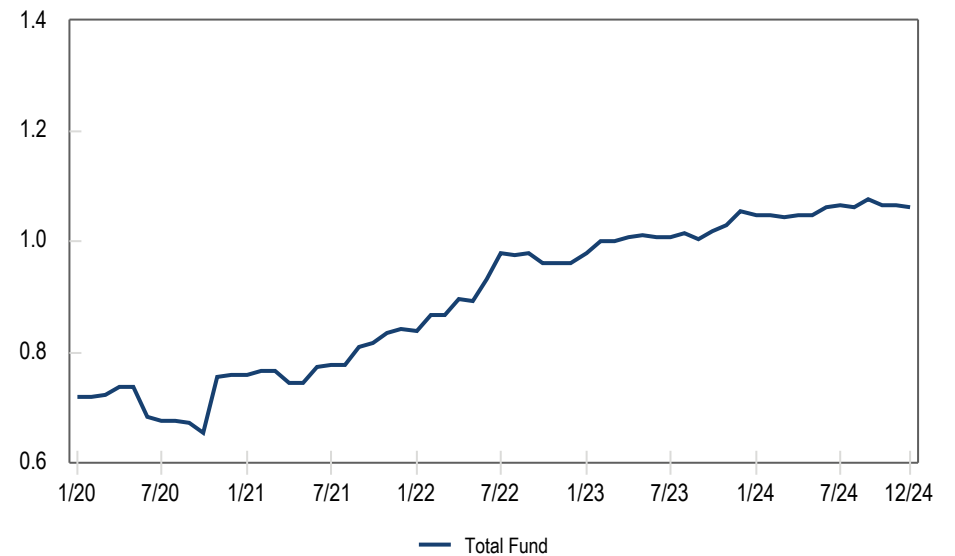
Total Fund Risk Analysis - 5 Years (Net of Fees)

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

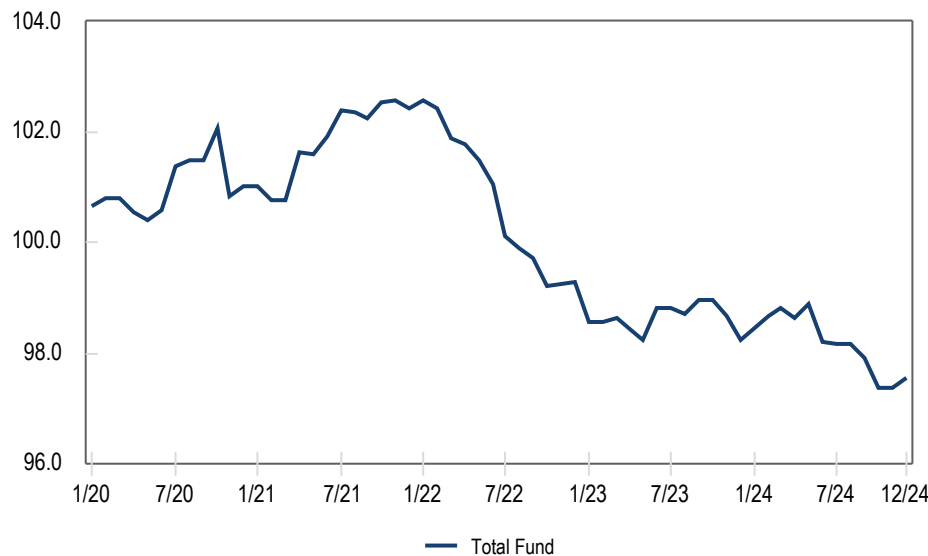
Rolling 5 Years Information Ratio



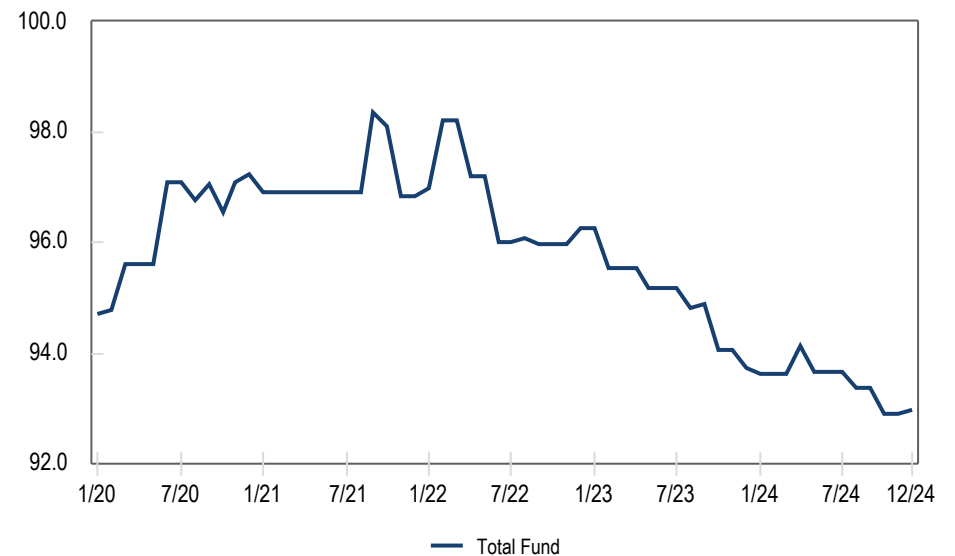
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

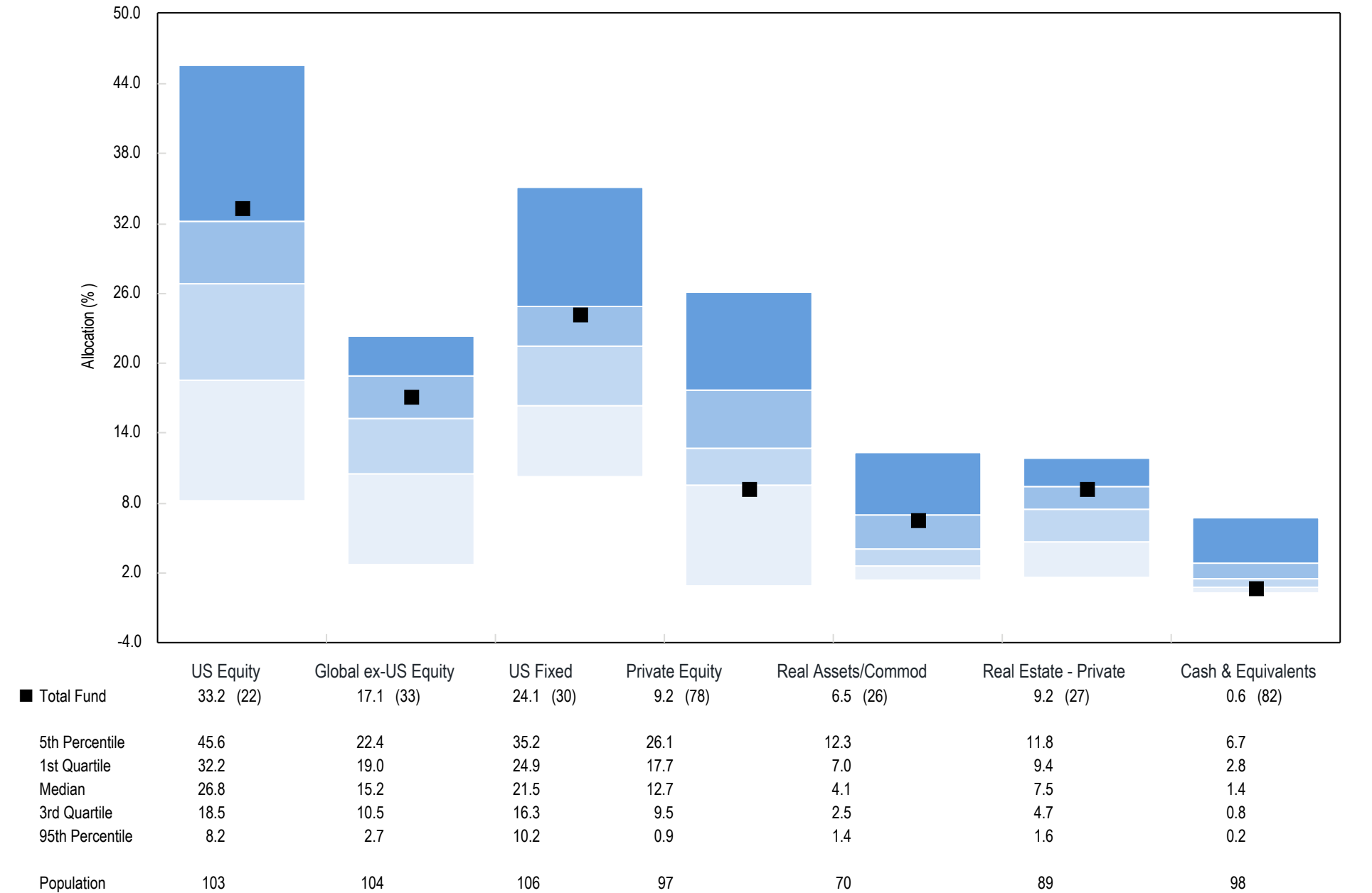


Analytic is using the Corridor Target Index

Total Fund

Peer Universe Comparison: Asset Allocation

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

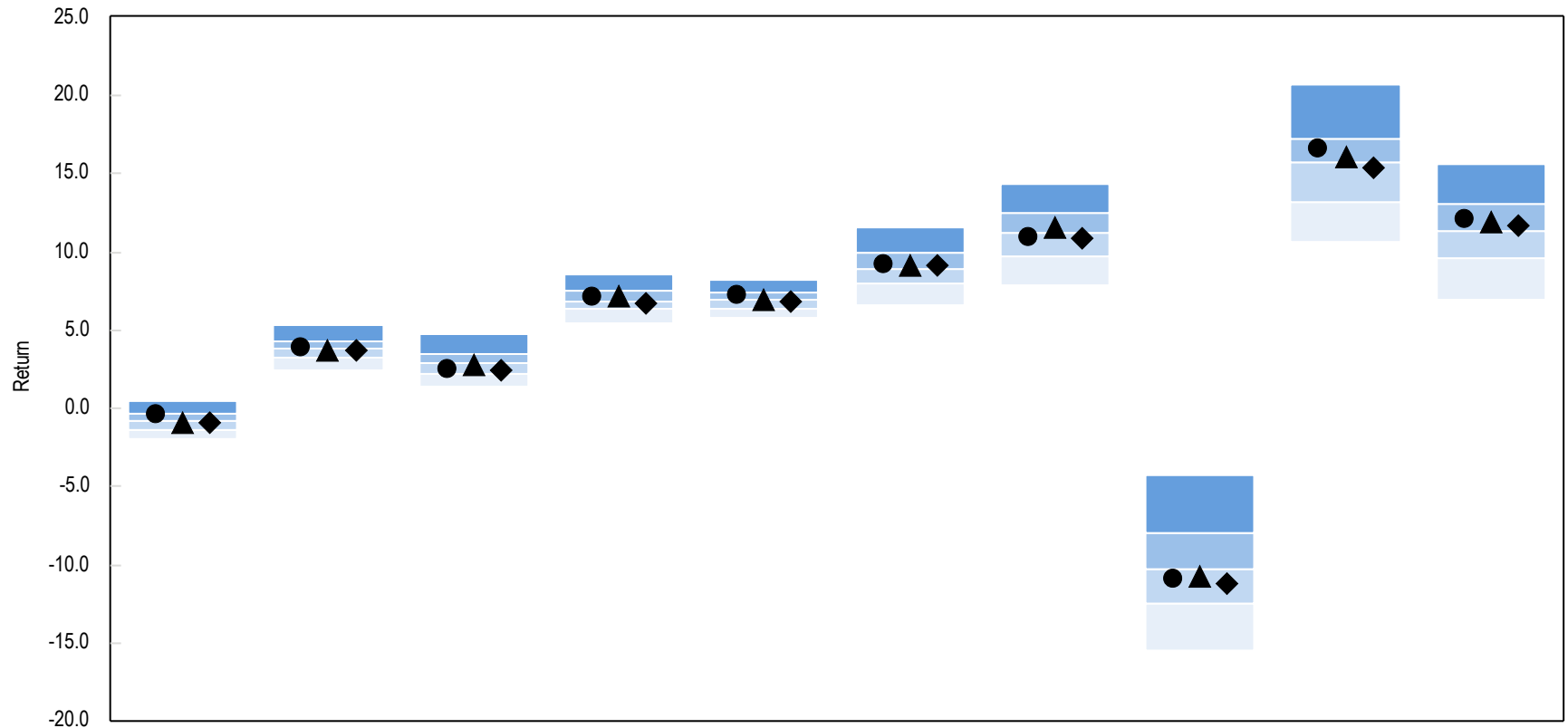


Residual Holdings included in US Equity for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

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

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

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

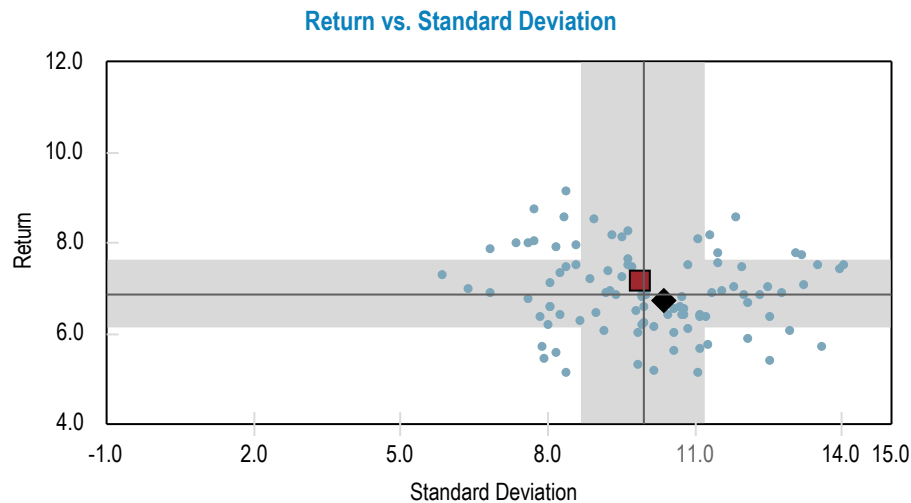


	3 Mo	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● Total Fund	-0.3 (23)	3.9 (45)	2.6 (60)	7.2 (38)	7.3 (29)	9.2 (40)	11.0 (54)	-10.9 (59)	16.7 (34)	12.2 (39)
▲ Policy Index	-0.9 (58)	3.7 (60)	2.8 (52)	7.2 (38)	7.0 (44)	9.1 (48)	11.6 (41)	-10.7 (58)	16.1 (45)	12.0 (44)
◆ Corridor Target Index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

Total Fund Risk Analysis 5 Years (Net of Fees)

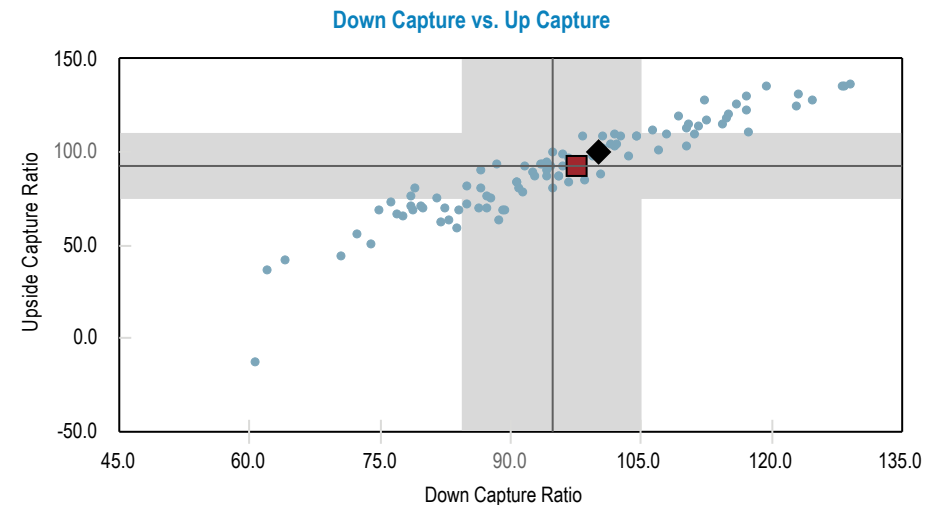
NDSIB - Public Employees Retirement System Period Ending: December 31, 2024

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



InvMetrics Public DB > \$1B

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



InvMetrics Public DB > \$1B

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

Total Fund
Asset Allocation & Performance (Net of Fees)

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

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

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

Teachers' Fund For Retirement

Investment Performance Review
Period Ending: December 31, 2024



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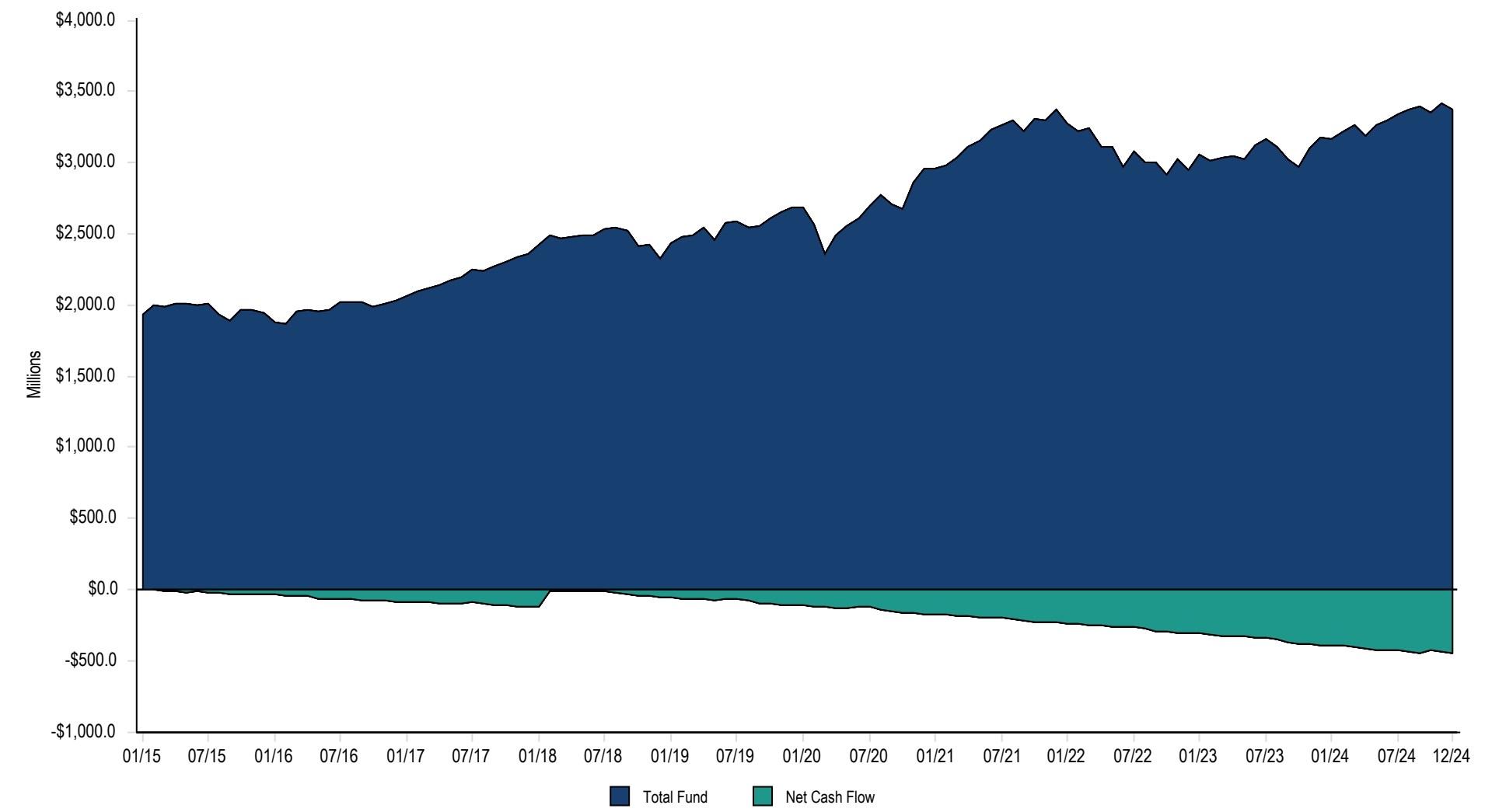
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LOS ANGELES 310.297.1777

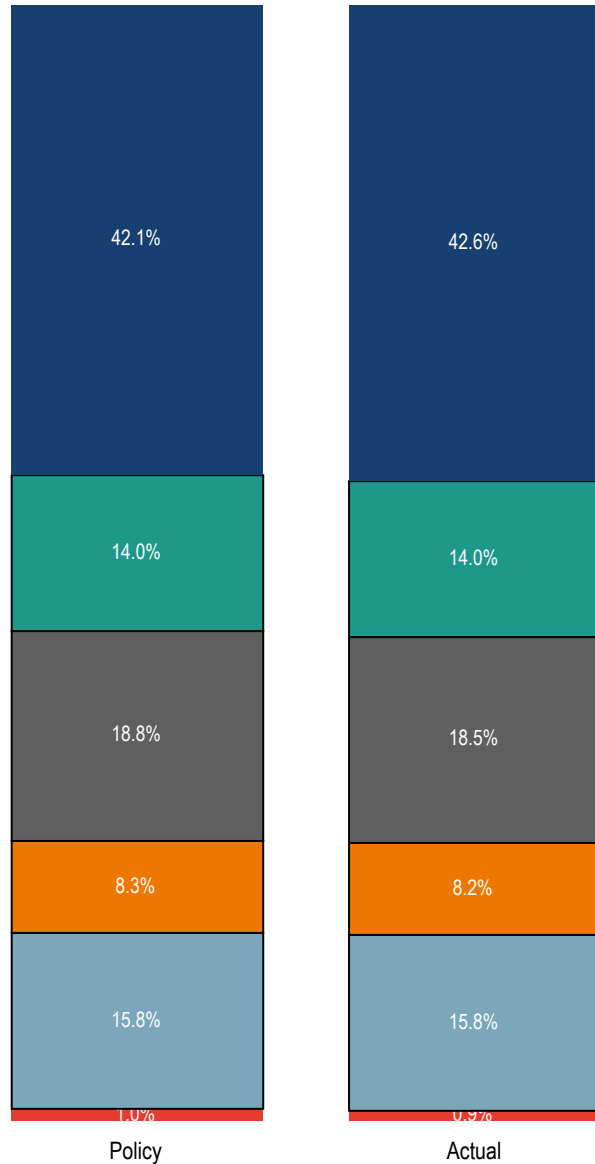
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Net Cash Flow is Cumulative.

Total Fund Asset Allocation vs Policy

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



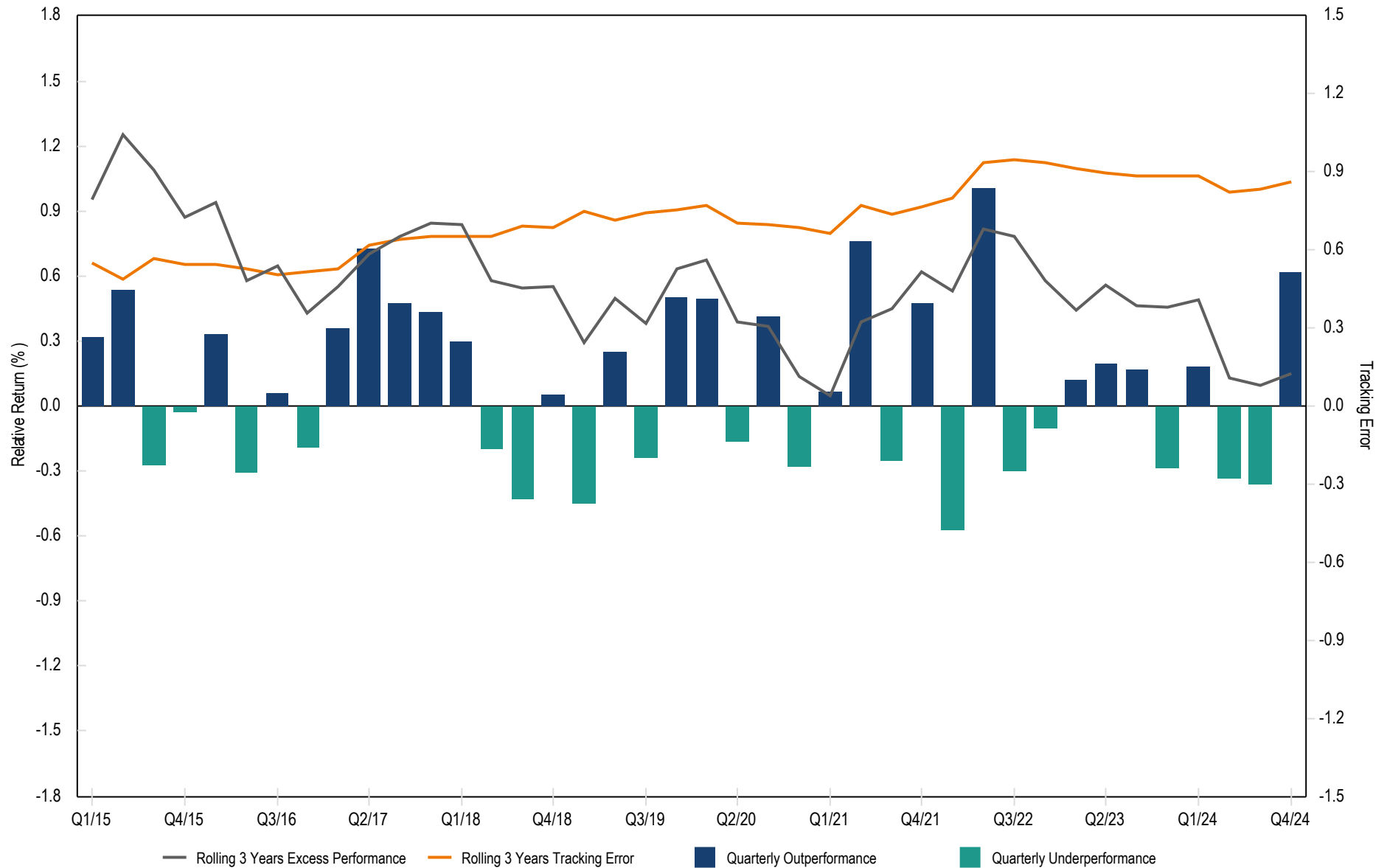
	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	1,436,205,569	42.6	42.1	18,090,658
Private Equity	473,434,016	14.0	14.0	-12,611
Investment Grade Fixed Income	623,622,073	18.5	18.8	-9,112,173
Below Investment Grade	277,306,892	8.2	8.3	-3,915,820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

Residual Holdings value of \$3,570,630 & Transition Account value of \$200,736 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: December 31, 2024

Rolling Annualized Excess Performance and Tracking Error

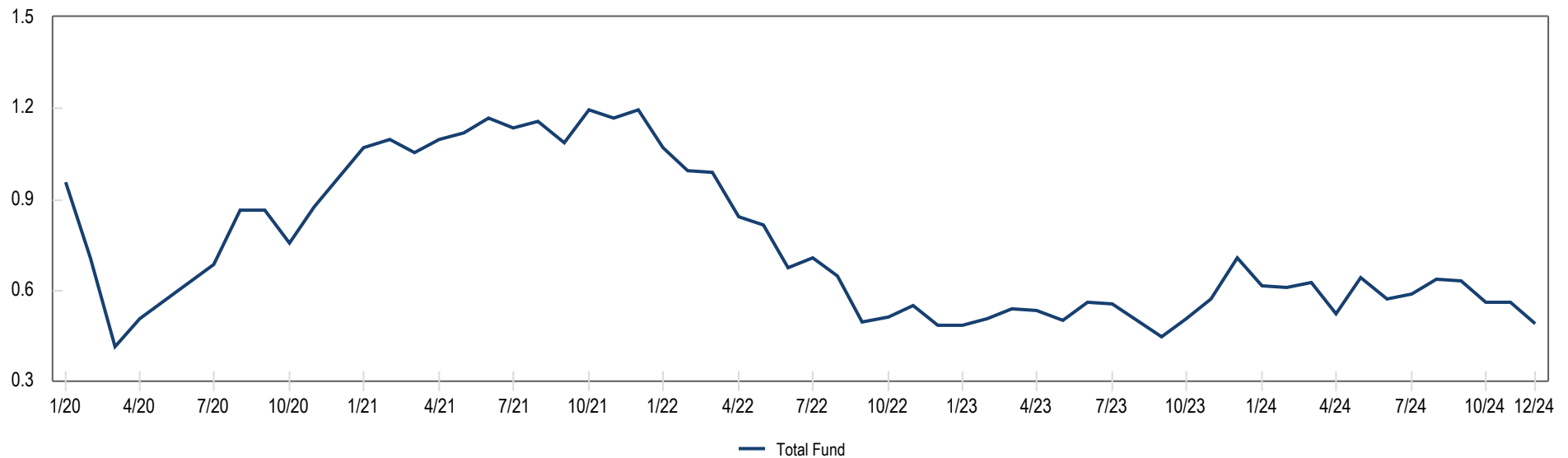


Analytic is using the Corridor Target Index

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

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

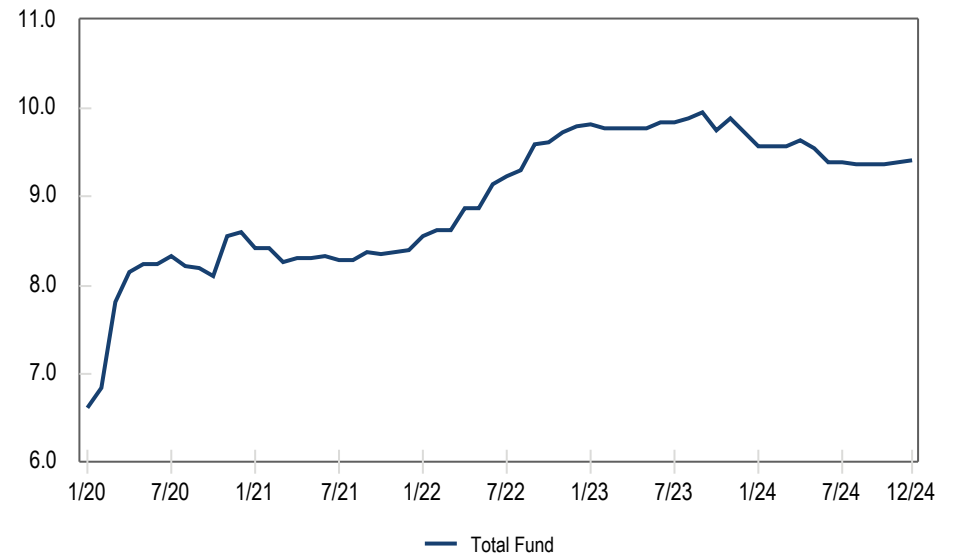
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



Rolling 5 Years Standard Deviation



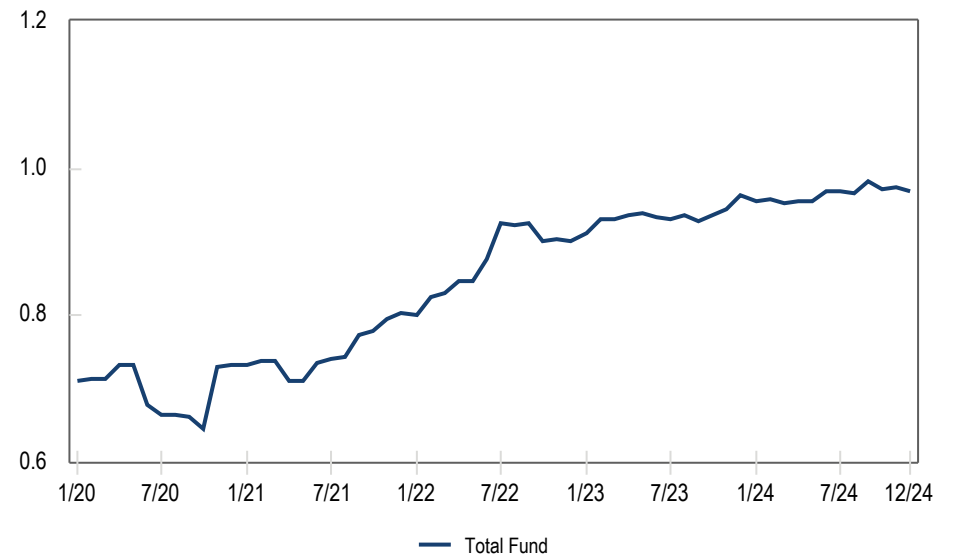
Total Fund Risk Analysis - 5 Years (Net of Fees)

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

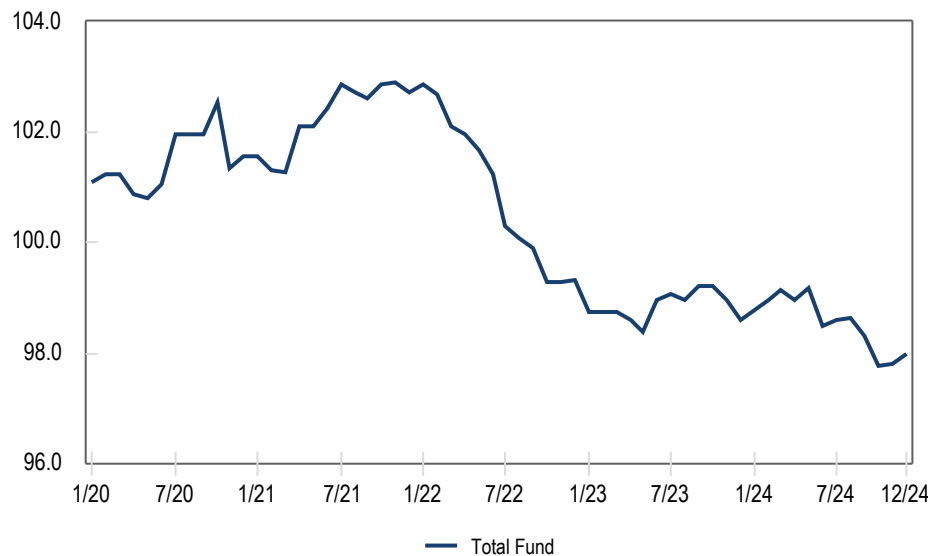
Rolling 5 Years Information Ratio



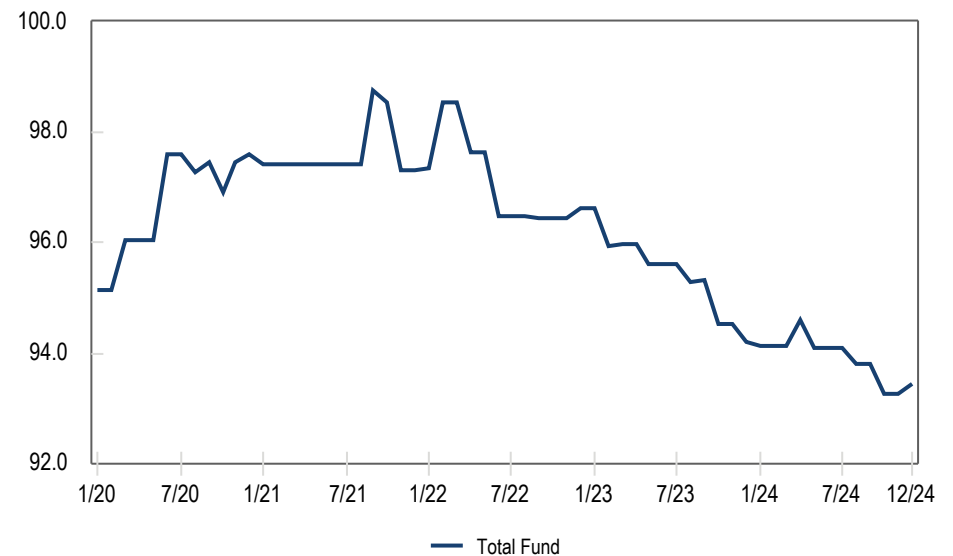
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

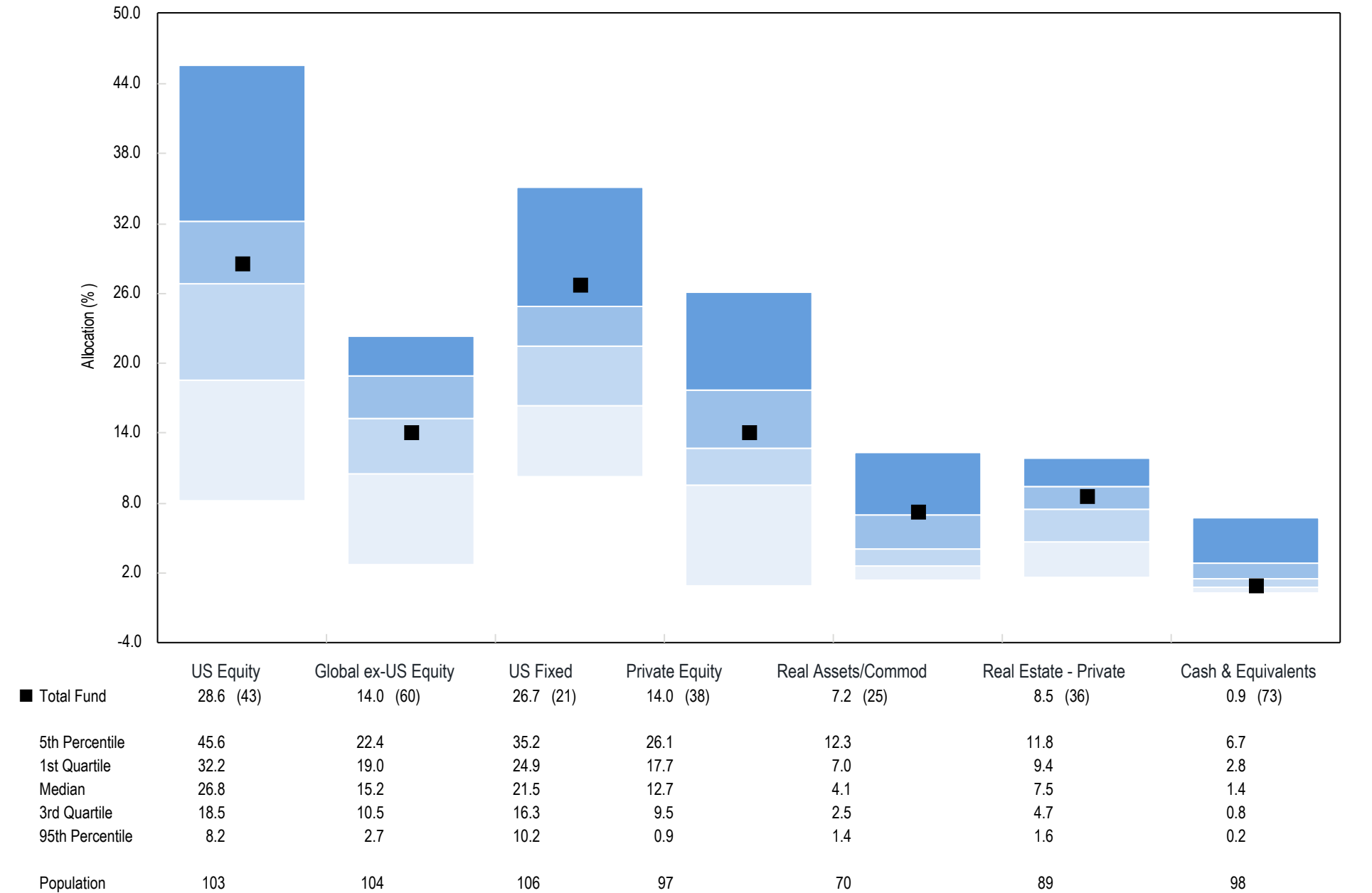


Analytic is using the Corridor Target Index

Total Fund

Peer Universe Comparison: Asset Allocation

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

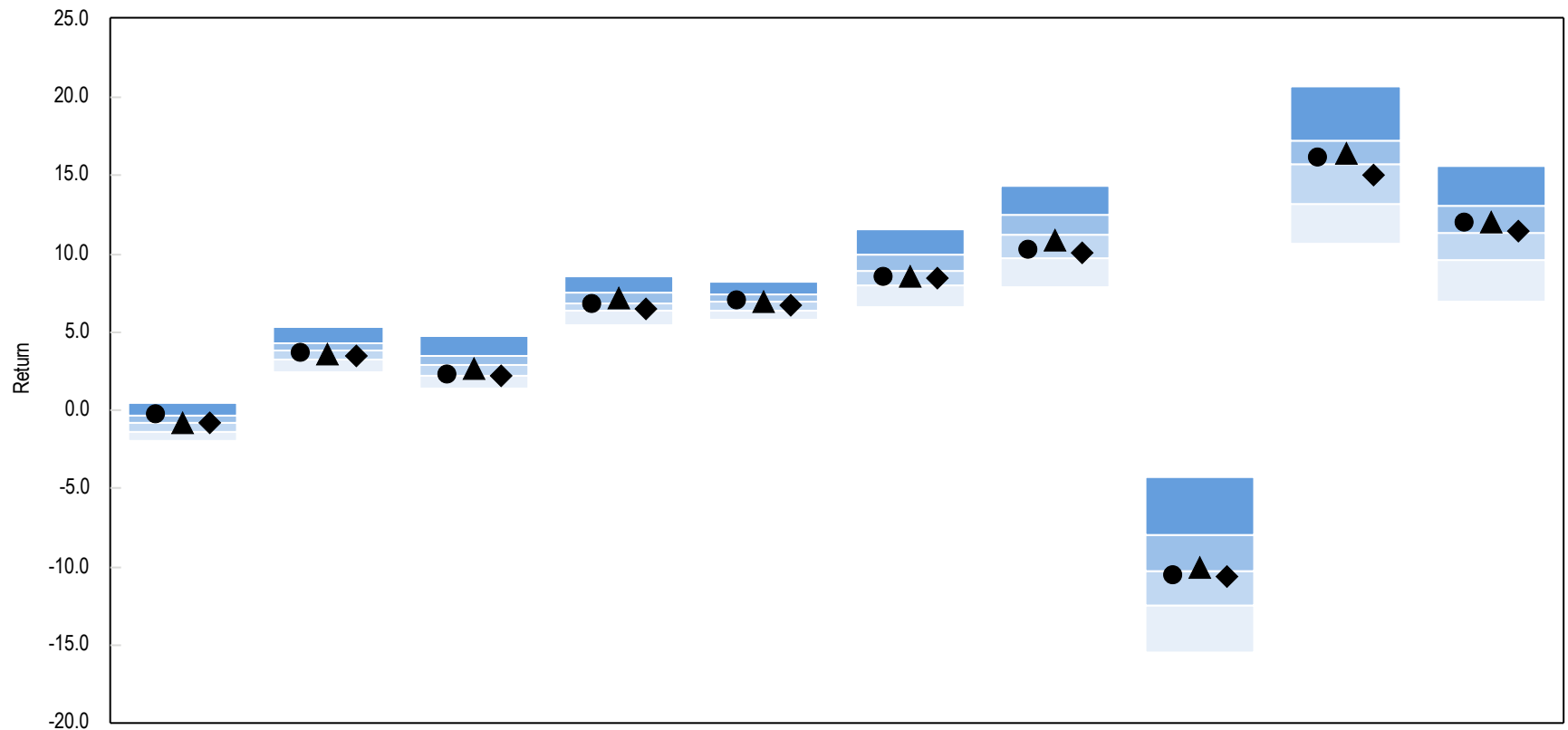


Residual Holdings included in US Equity for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

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

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

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

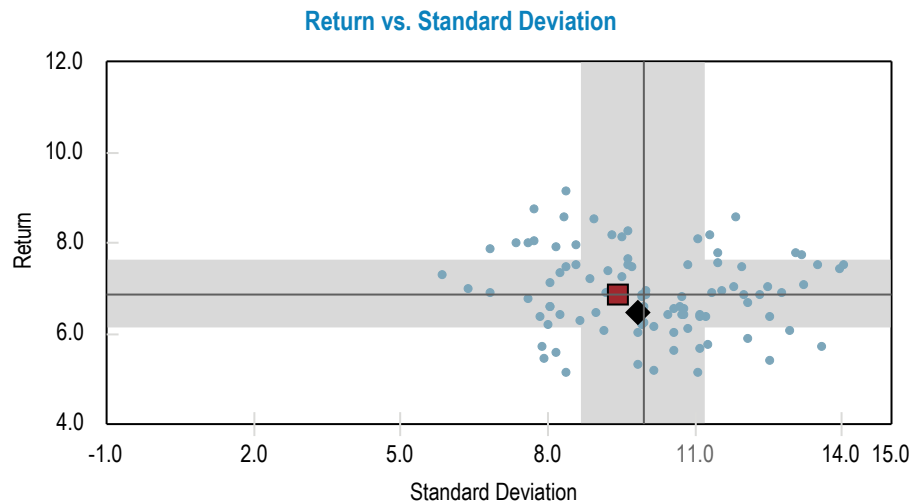


	3 Mo	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● Total Fund	-0.2 (20)	3.8 (55)	2.3 (71)	6.9 (52)	7.1 (36)	8.6 (63)	10.3 (69)	-10.5 (54)	16.2 (43)	12.1 (41)
▲ Policy Index	-0.8 (49)	3.6 (66)	2.7 (54)	7.2 (38)	7.0 (44)	8.6 (62)	10.9 (56)	-10.0 (46)	16.4 (40)	12.0 (43)
◆ Corridor Target Index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

Total Fund Risk Analysis 5 Years (Net of Fees)

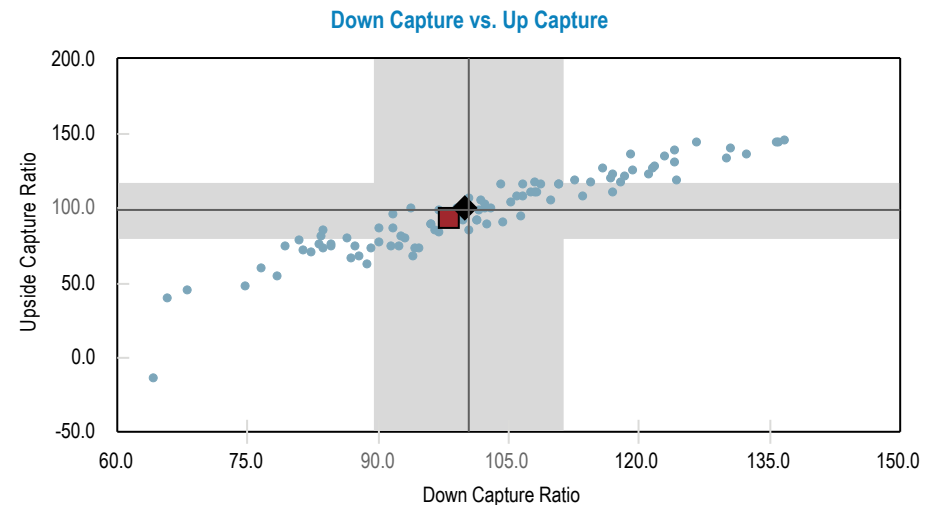
NDSIB - Teachers Fund For Retirement Period Ending: December 31, 2024

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



InvMetrics Public DB > \$1B

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



InvMetrics Public DB > \$1B

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

Total Fund
Asset Allocation & Performance (Net of Fees)

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

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

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

Legacy Fund

Investment Performance Review
Period Ending: December 31, 2024



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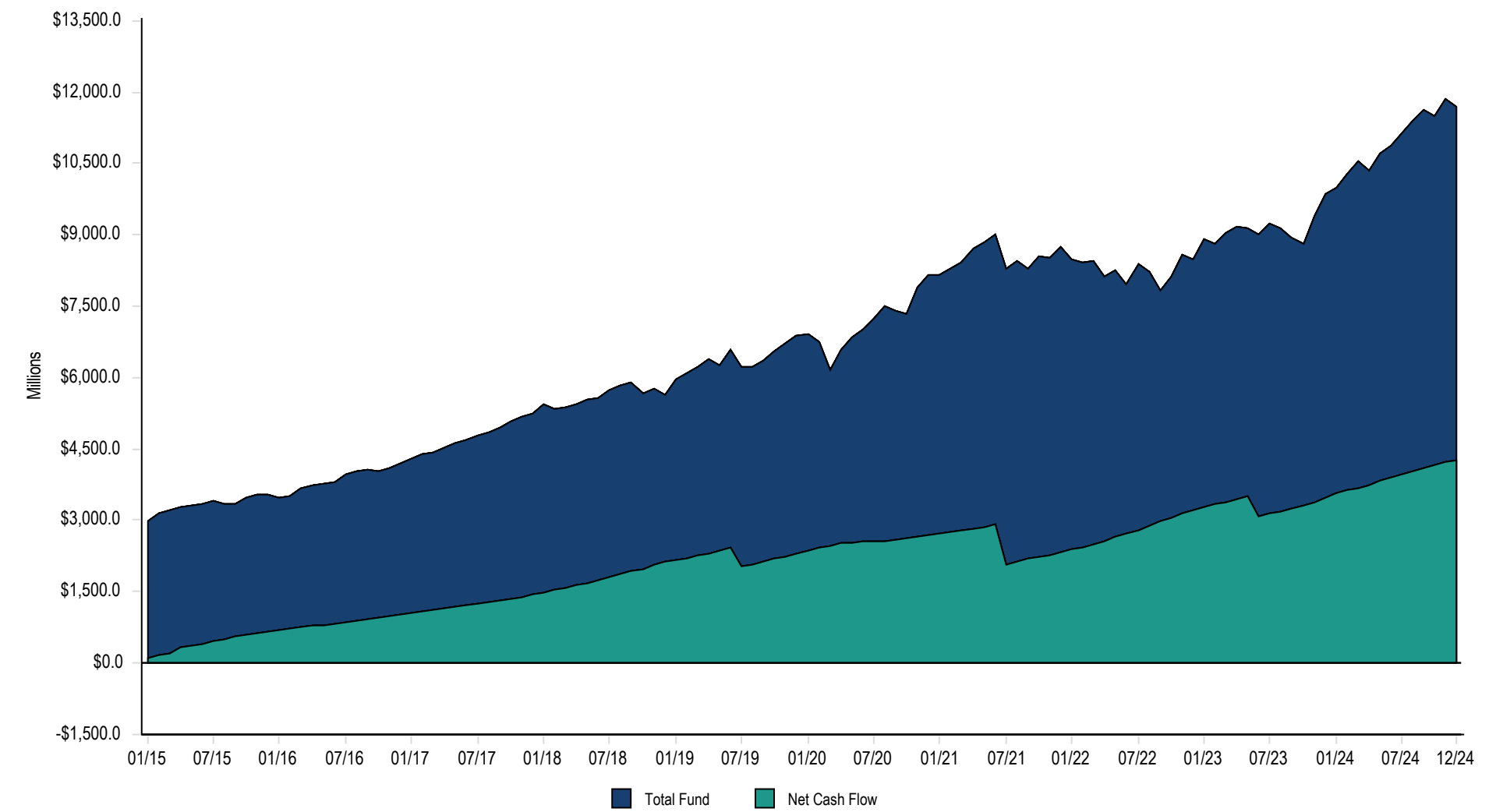
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LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

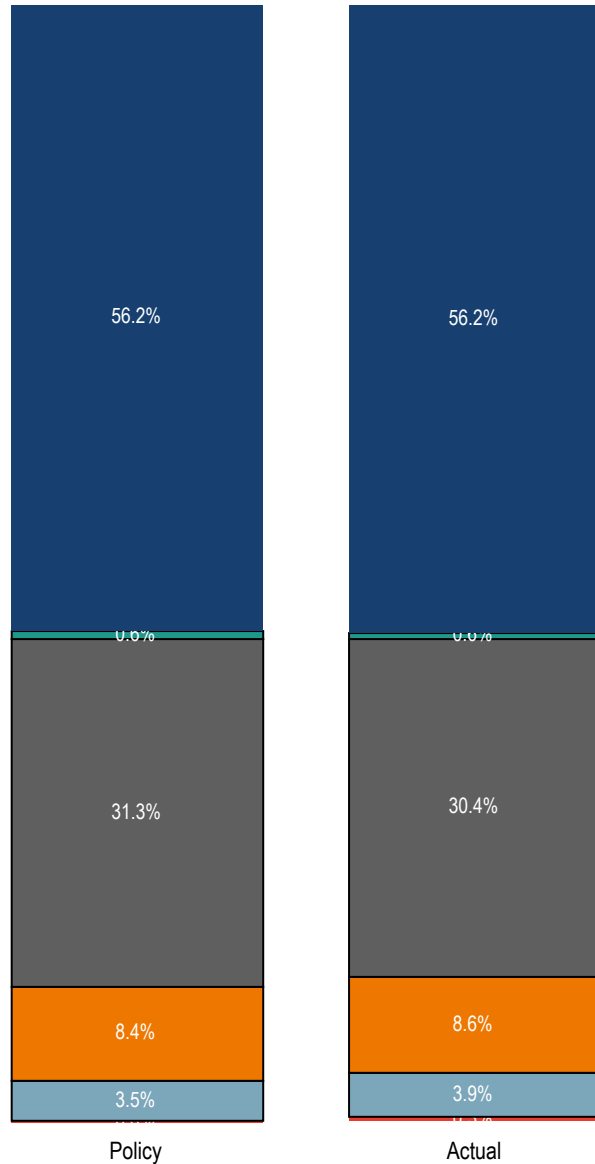


Net Cash Flow is Cumulative.

Total Fund

Asset Allocation vs Policy

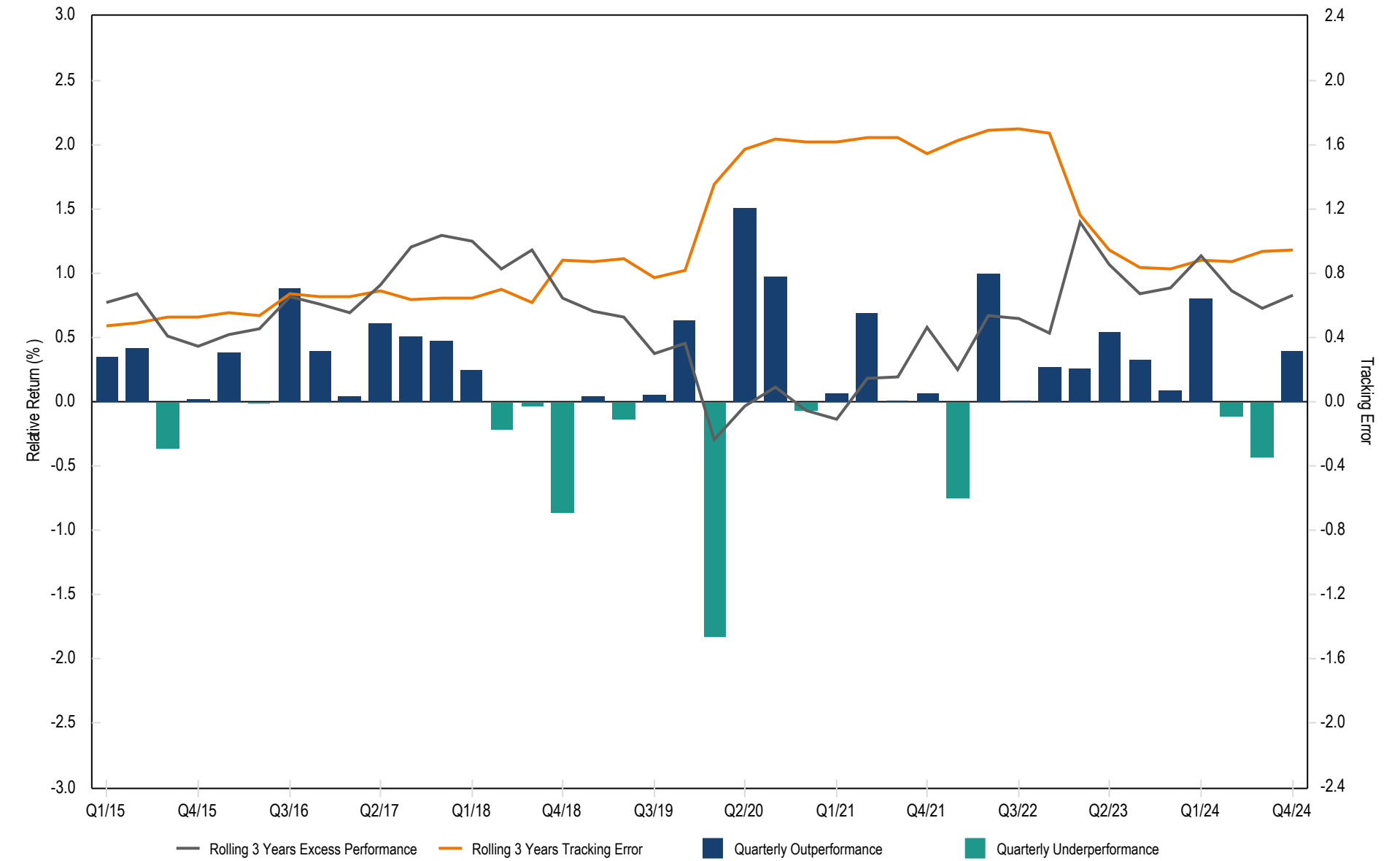
NDSIB - Legacy Fund
Period Ending: December 31, 2024



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

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

Rolling Annualized Excess Performance and Tracking Error

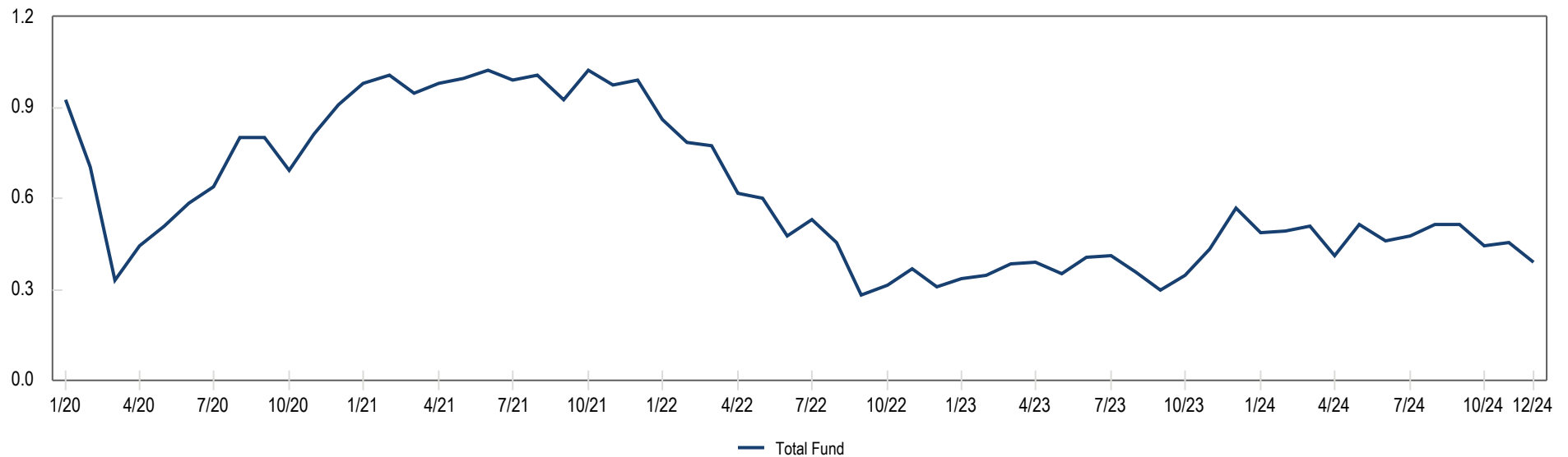


Analytic is using the Corridor Target Index

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

NDSIB - Legacy Fund
Period Ending: December 31, 2024

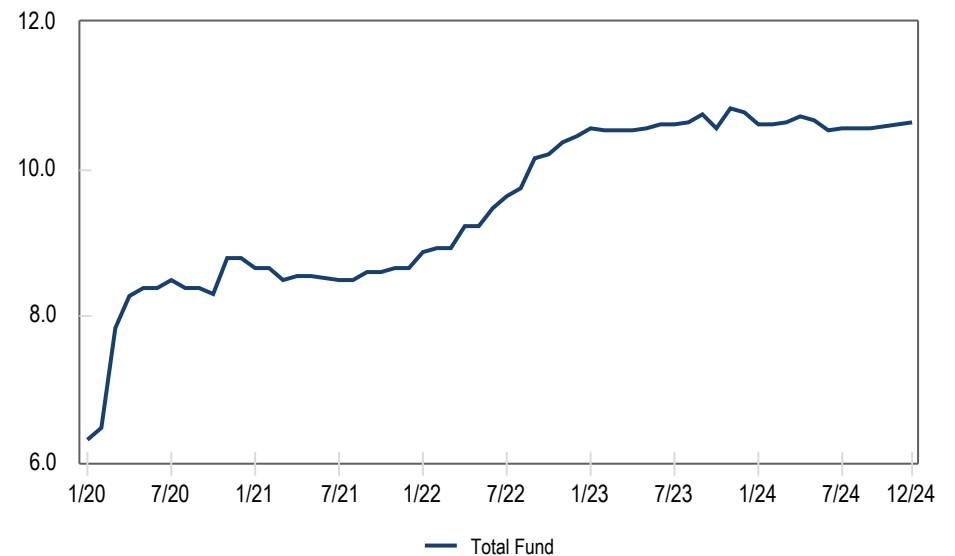
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



Rolling 5 Years Standard Deviation



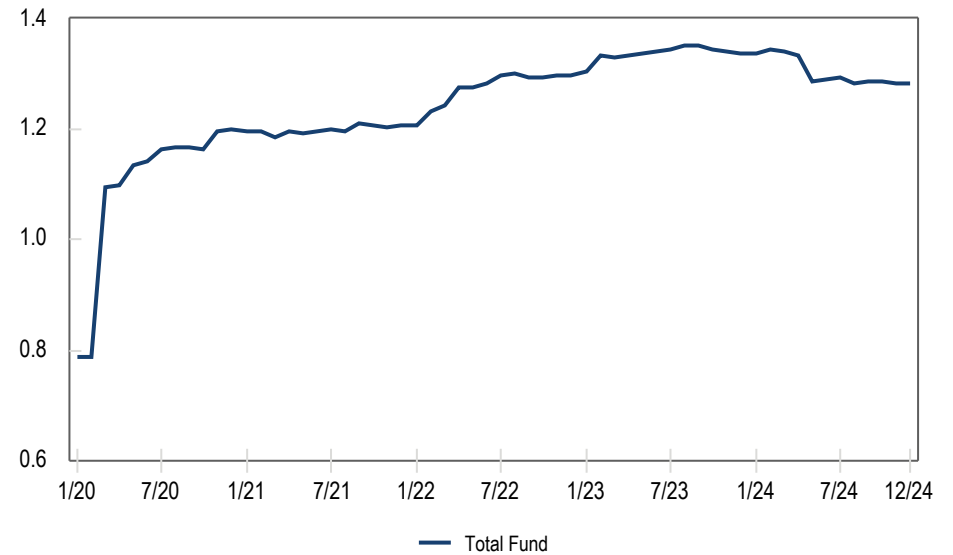
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2024

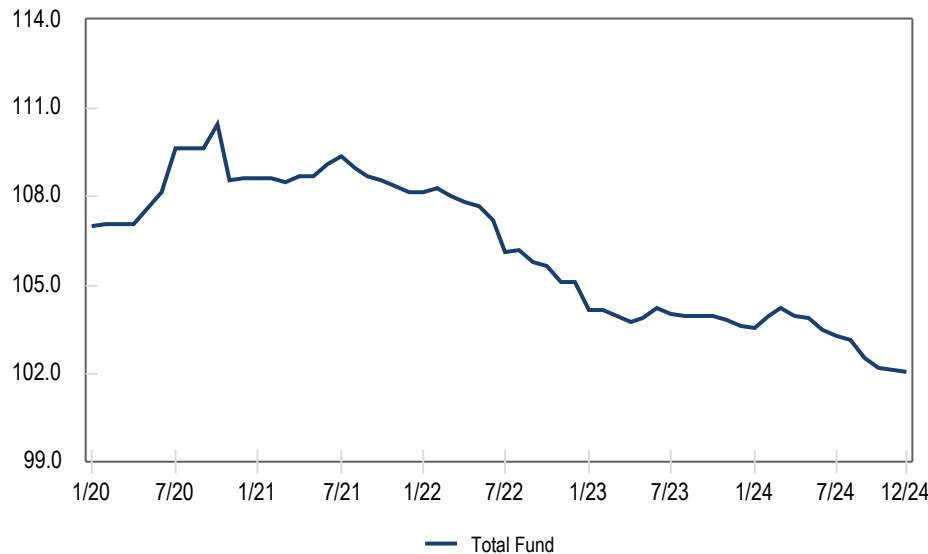
Rolling 5 Years Information Ratio



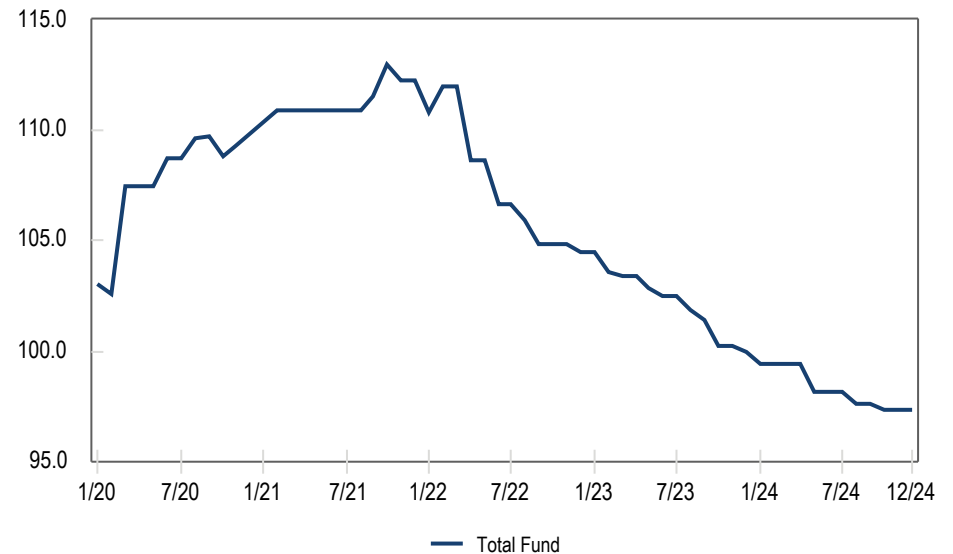
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

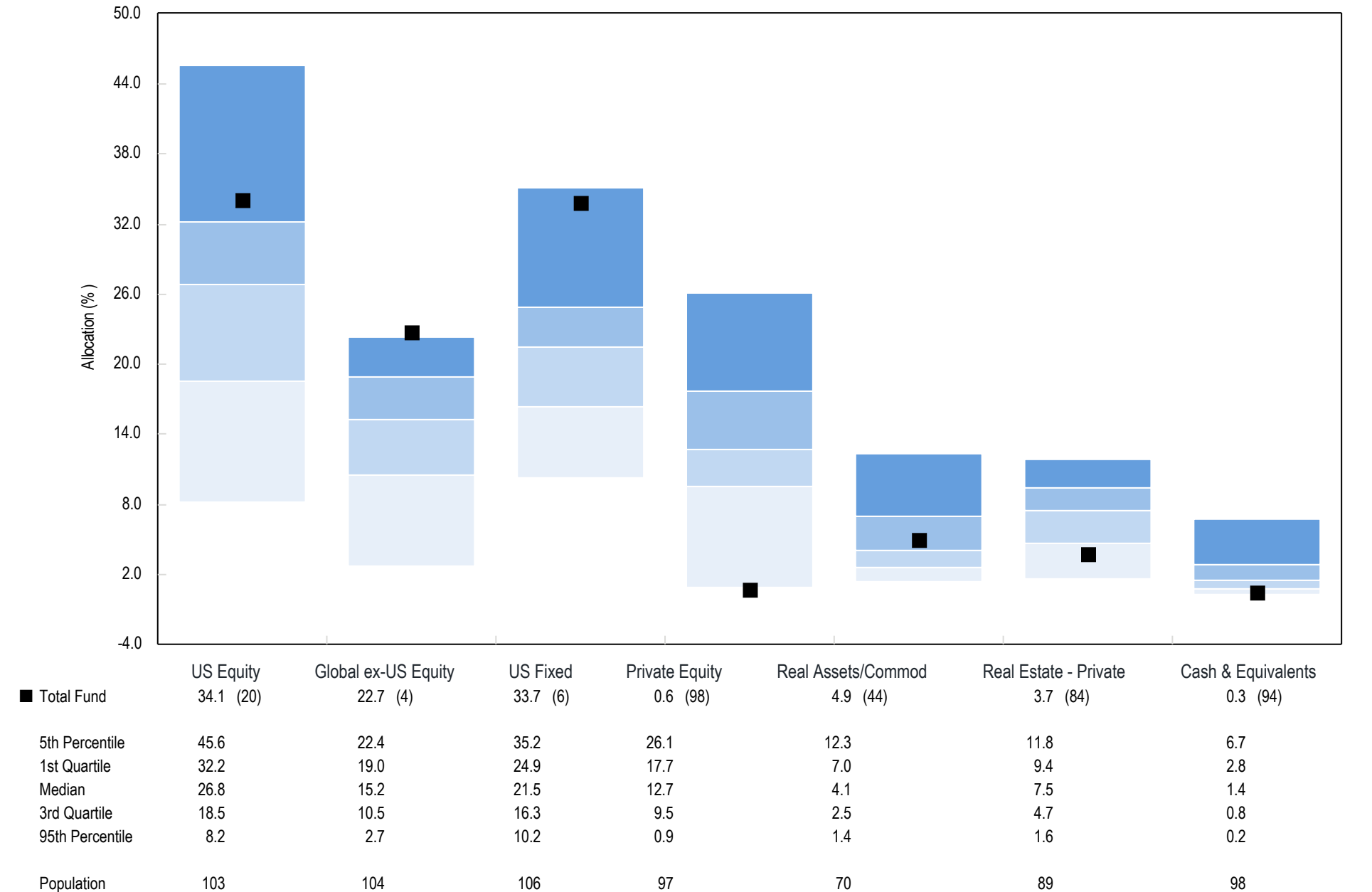


Analytic is using the Corridor Target Index

Total Fund

Peer Universe Comparison: Asset Allocation

NDSIB - Legacy Fund
Period Ending: December 31, 2024



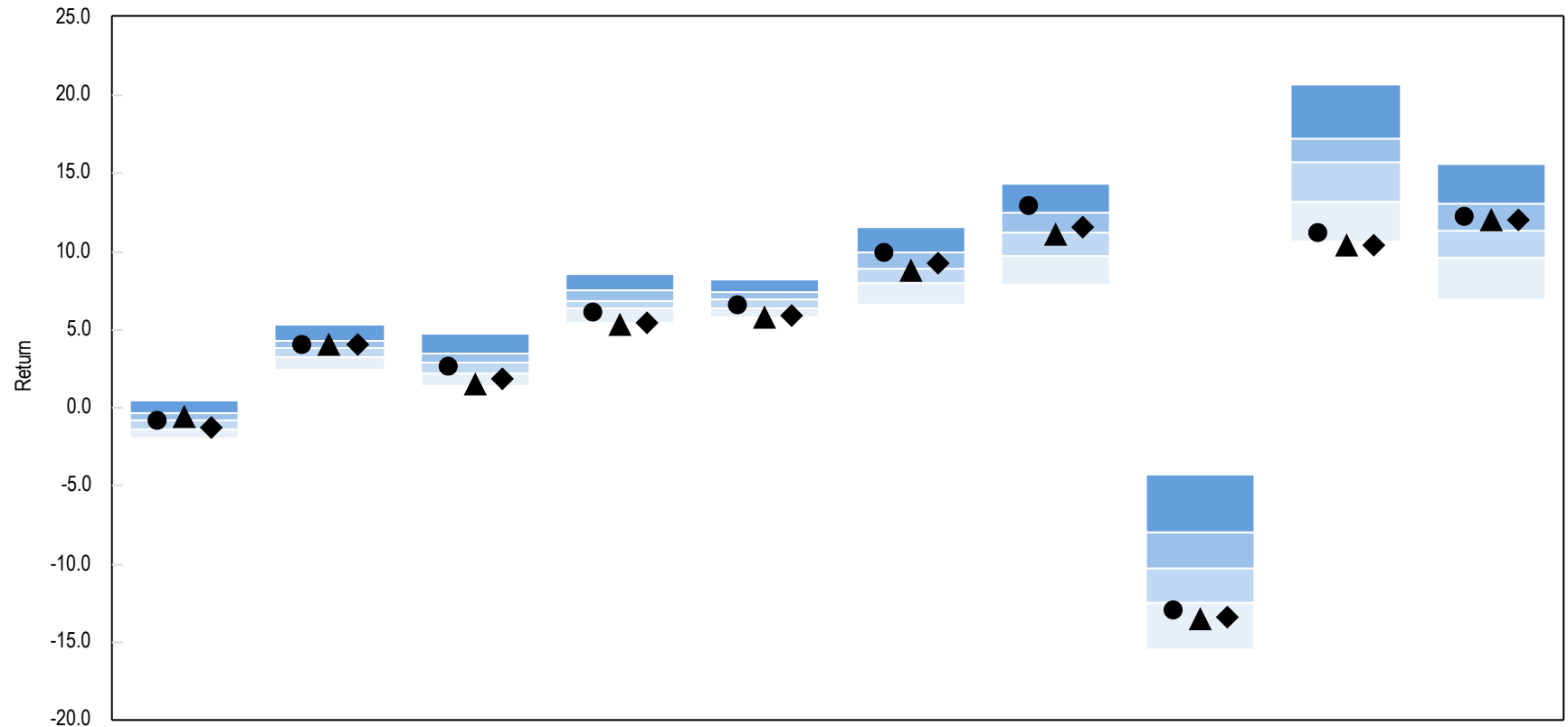
In-State Equity included in US equity & In-State Fixed Income included in US Fixed for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

Total Fund

Peer Universe Comparison: Cumulative Perf (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2024

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



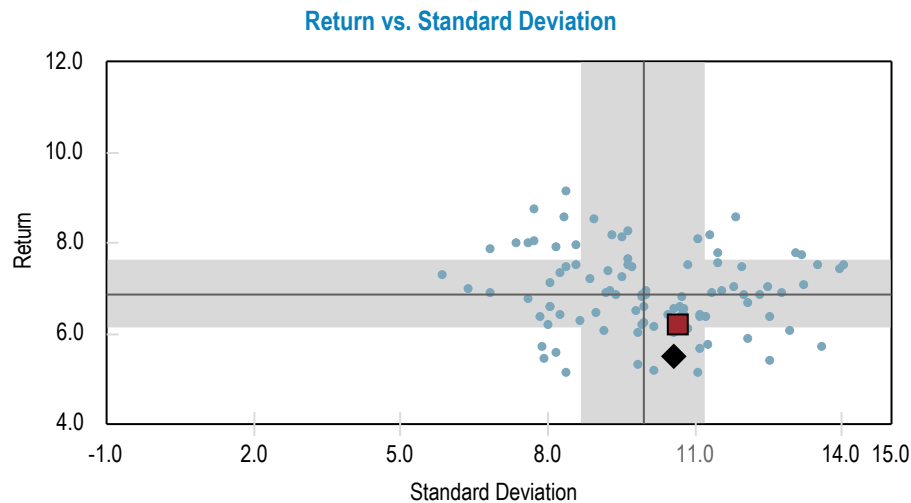
	3 Mo	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● Total Fund	-0.8 (47)	4.1 (35)	2.7 (59)	6.2 (81)	6.6 (69)	9.9 (25)	12.9 (19)	-12.9 (79)	11.3 (93)	12.2 (39)
▲ Policy Index	-0.5 (35)	4.1 (35)	1.5 (93)	5.3 (98)	5.8 (99)	8.8 (56)	11.1 (53)	-13.5 (86)	10.4 (96)	12.1 (41)
◆ Corridor Target Index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

Total Fund

Risk Analysis 5 Years (Net of Fees)

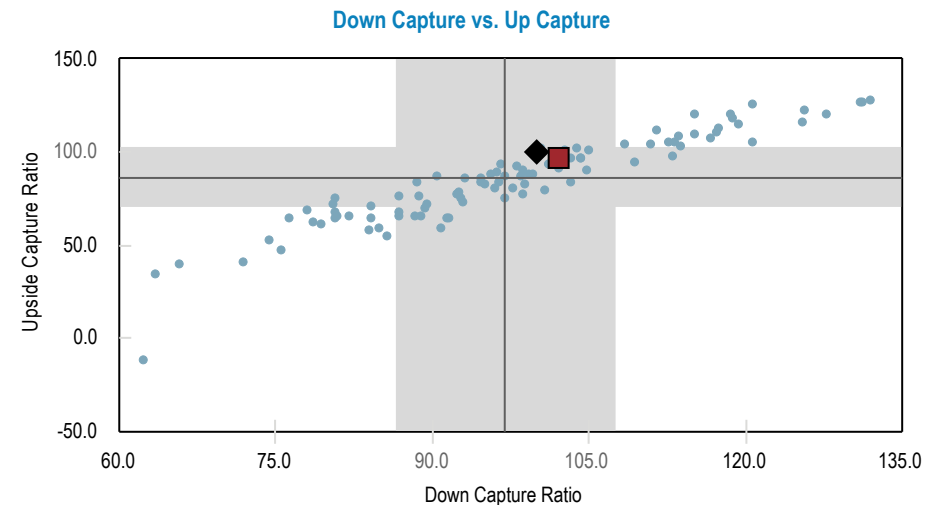
NDSIB - Legacy Fund
Period Ending: December 31, 2024

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



InvMetrics Public DB > \$1B

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



InvMetrics Public DB > \$1B

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

Total Fund
Asset Allocation & Performance (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2024

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

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

Consolidated Insurance Trust

Investment Performance Review
Period Ending: December 31, 2024



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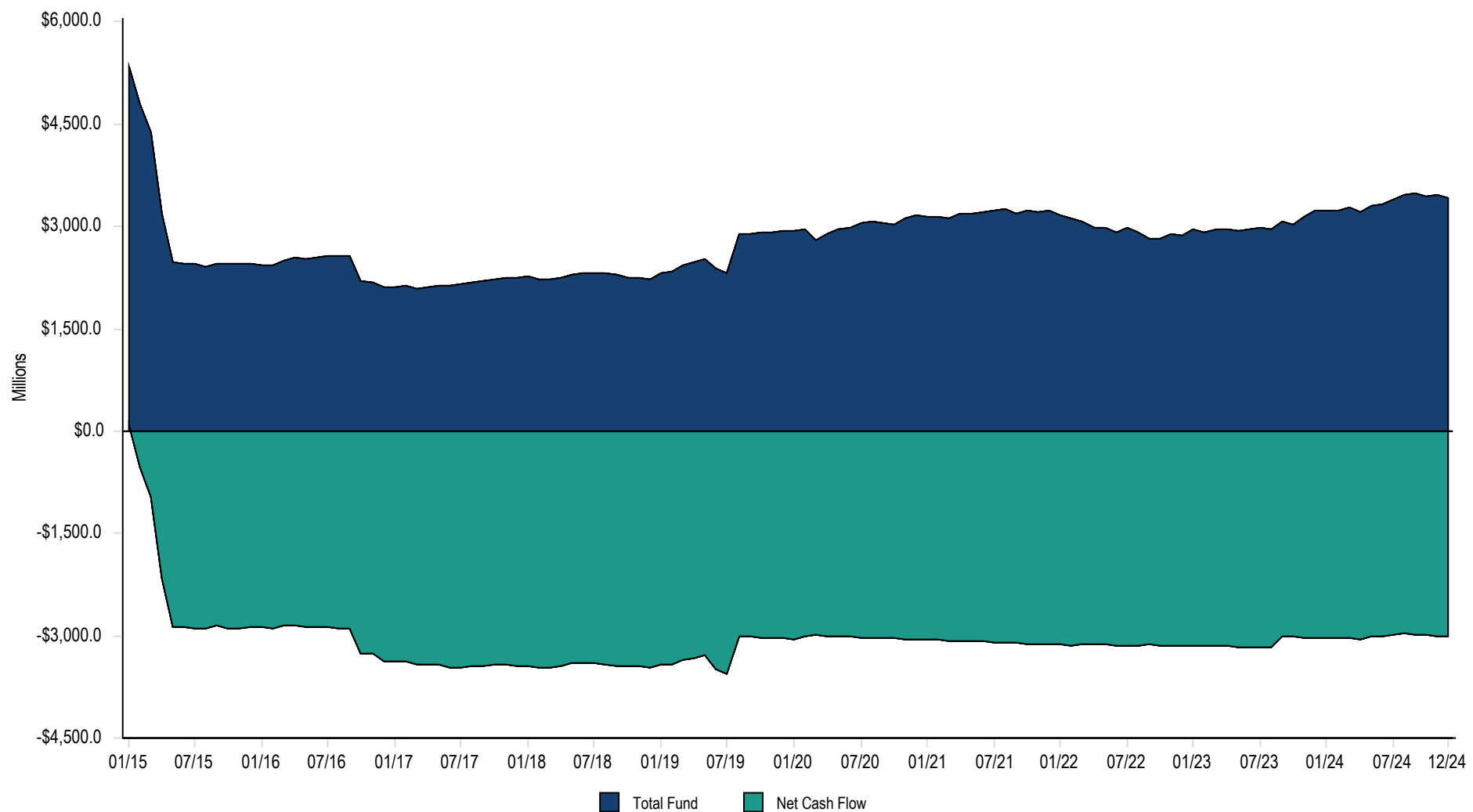
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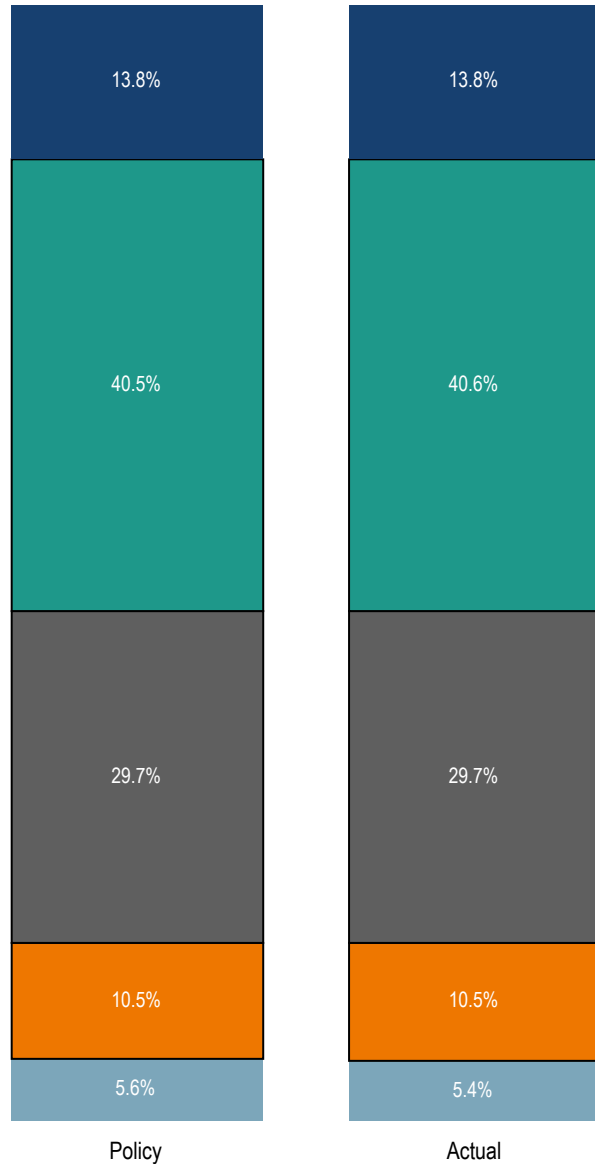
Net Cash Flow is cumulative.

Total Fund

Asset Allocation vs Policy

NDSIB - Consolidated Insurance Trust

Period Ending: December 31, 2024



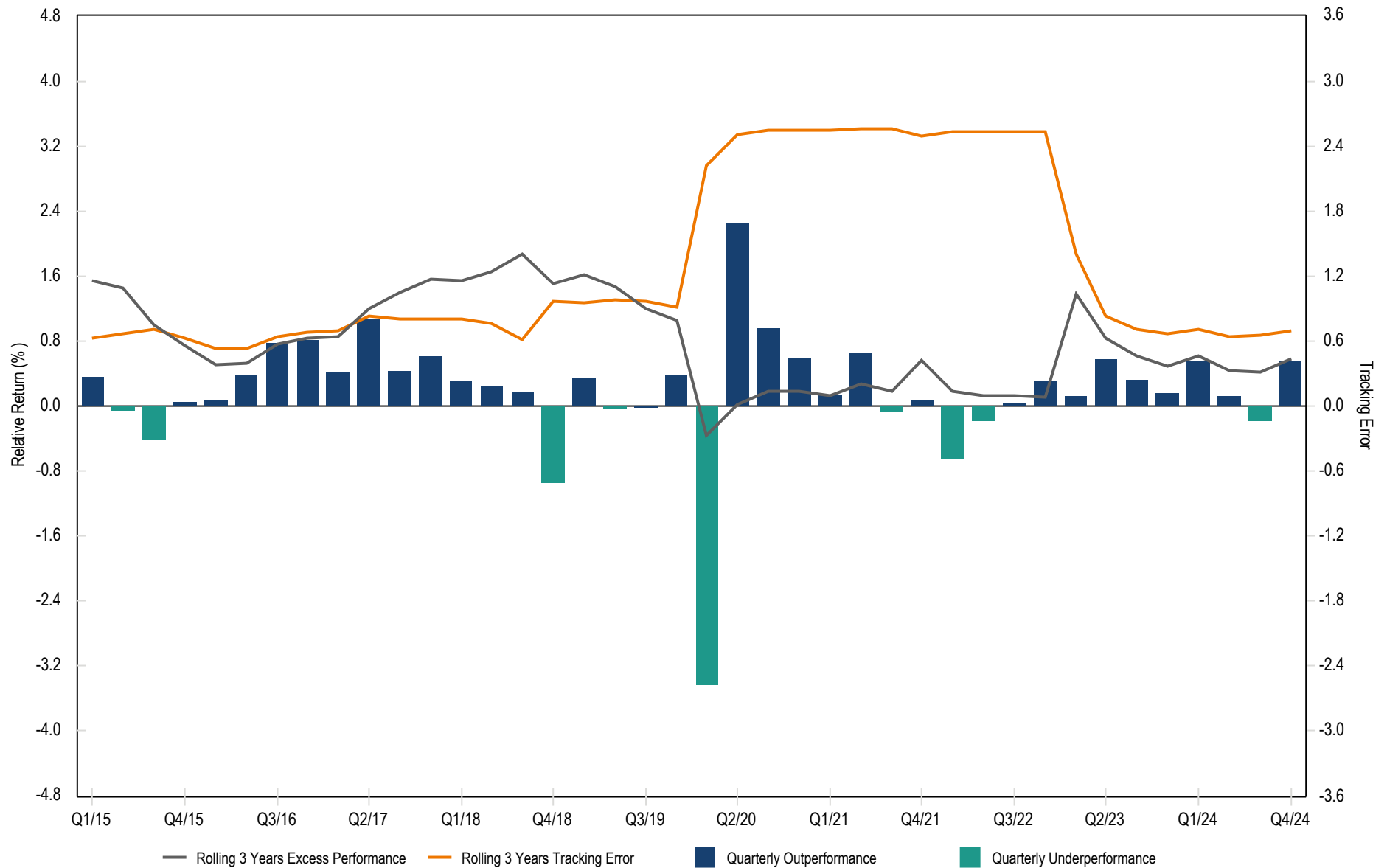
	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	473,887,525	13.8	13.8	797,690
Domestic Fixed Income	1,389,270,523	40.6	40.5	2,136,458
Short Term Fixed Income	1,016,892,862	29.7	29.7	-238,291
Diversified Real Assets	359,835,437	10.5	10.5	1,412,246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

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

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

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

Rolling Annualized Excess Performance and Tracking Error

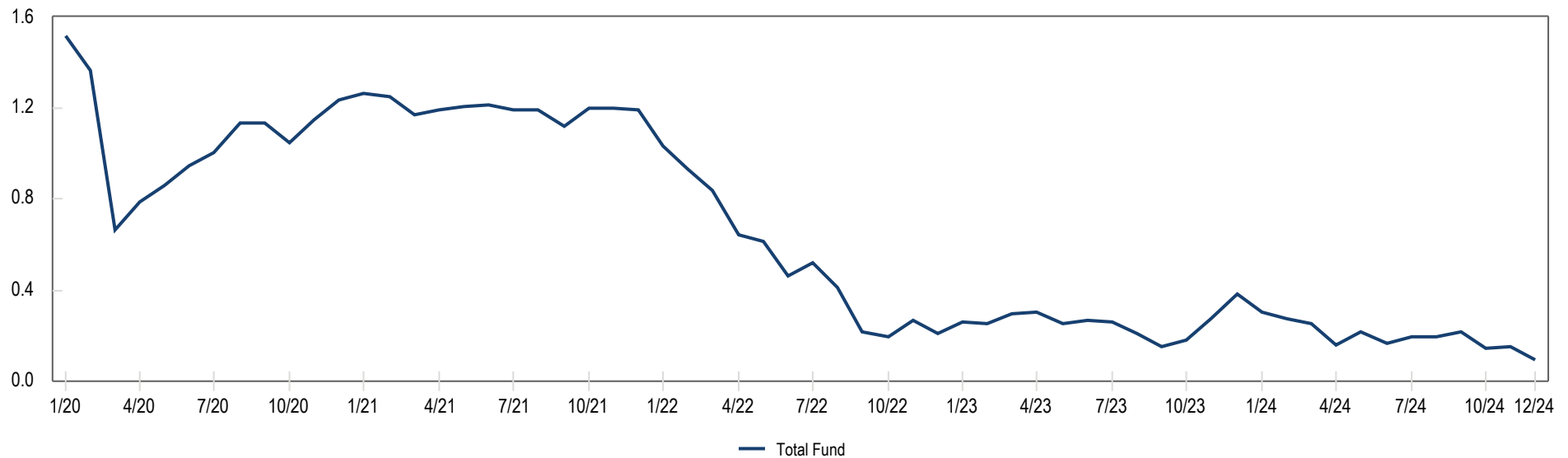


Analytic is using the Corridor Target Index

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

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

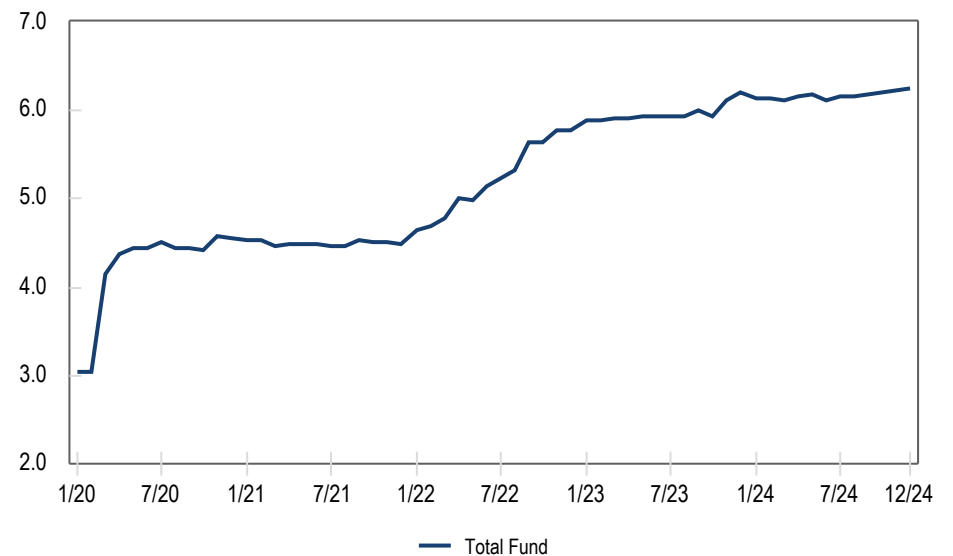
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return

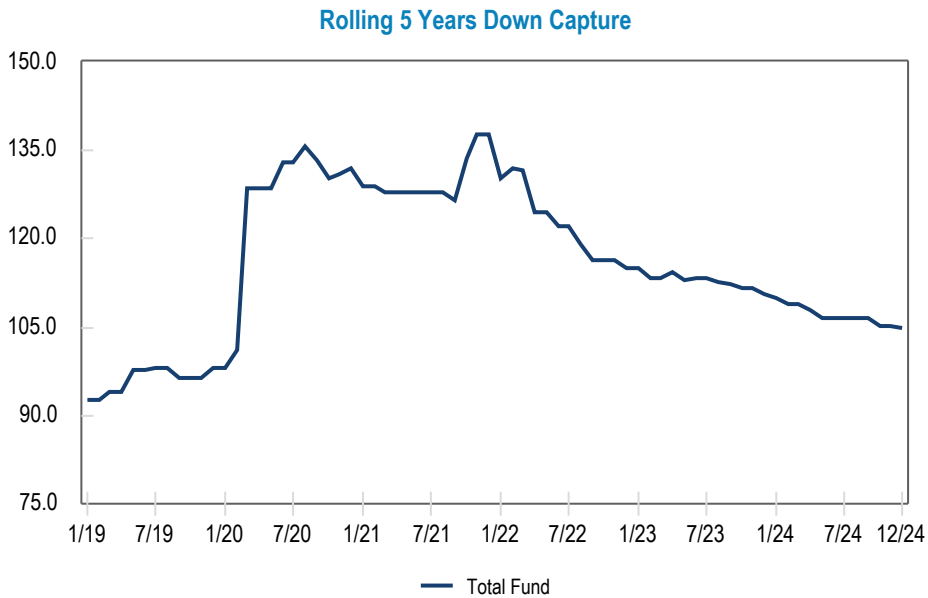
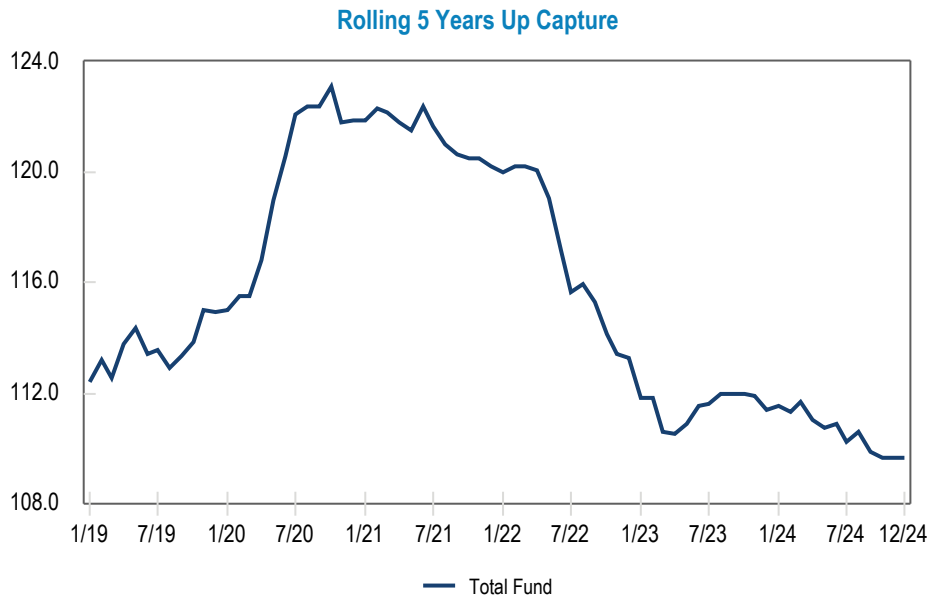
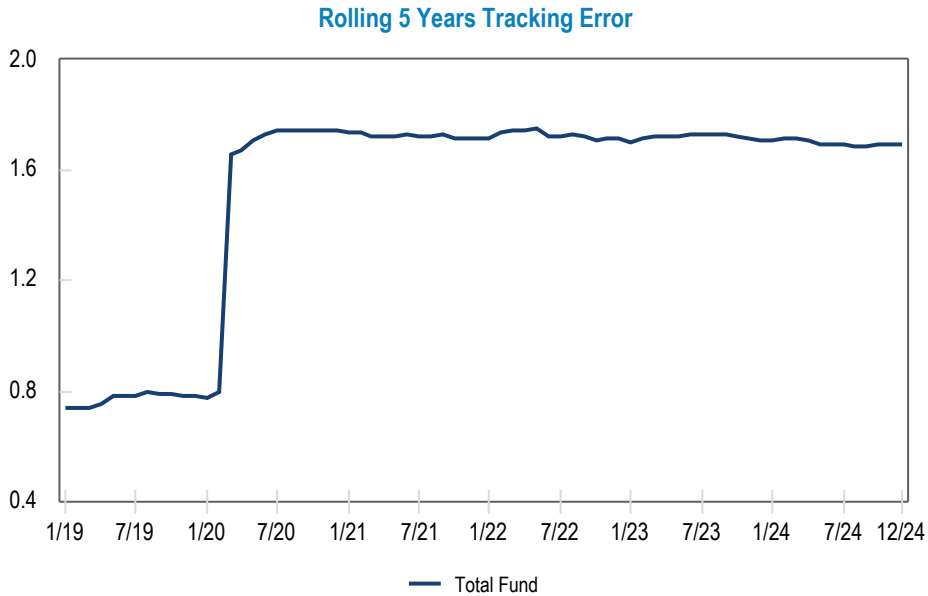
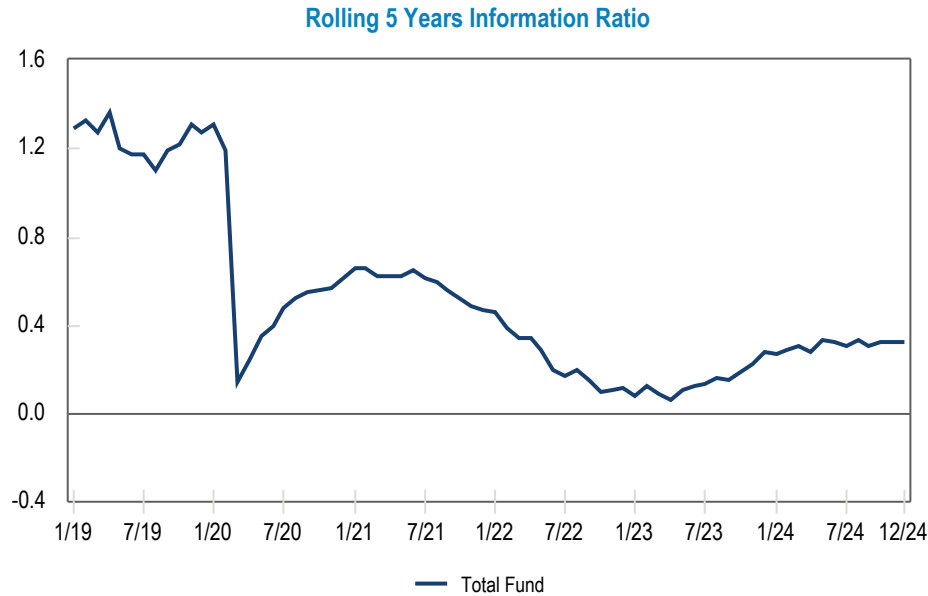


Rolling 5 Years Standard Deviation



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

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



Analytic is using the Corridor Target Index

Total Fund
Asset Allocation & Performance (Net of Fees)

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

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

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

Workforce Safety & Insurance Fund

Investment Performance Review
Period Ending: December 31, 2024



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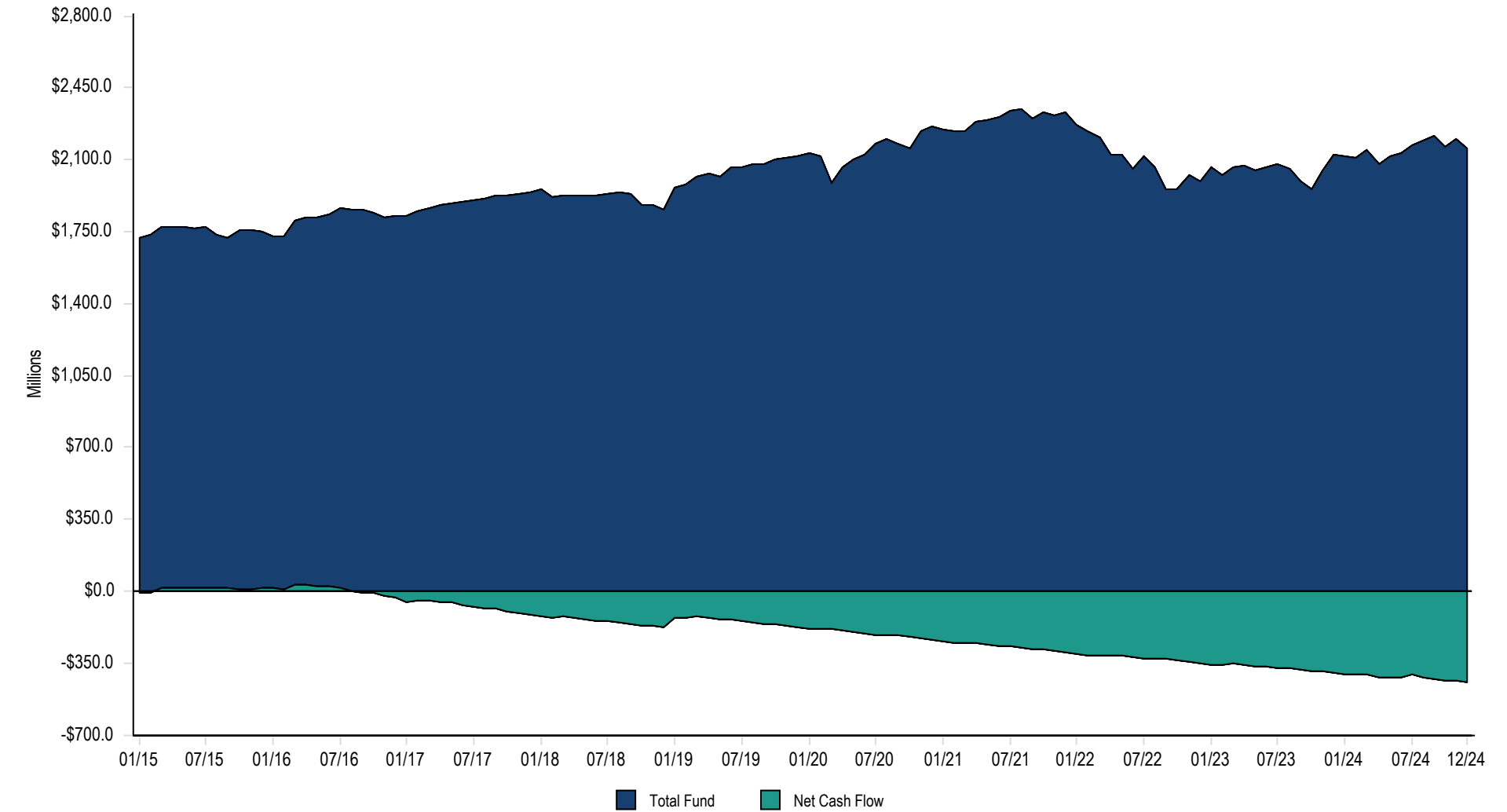
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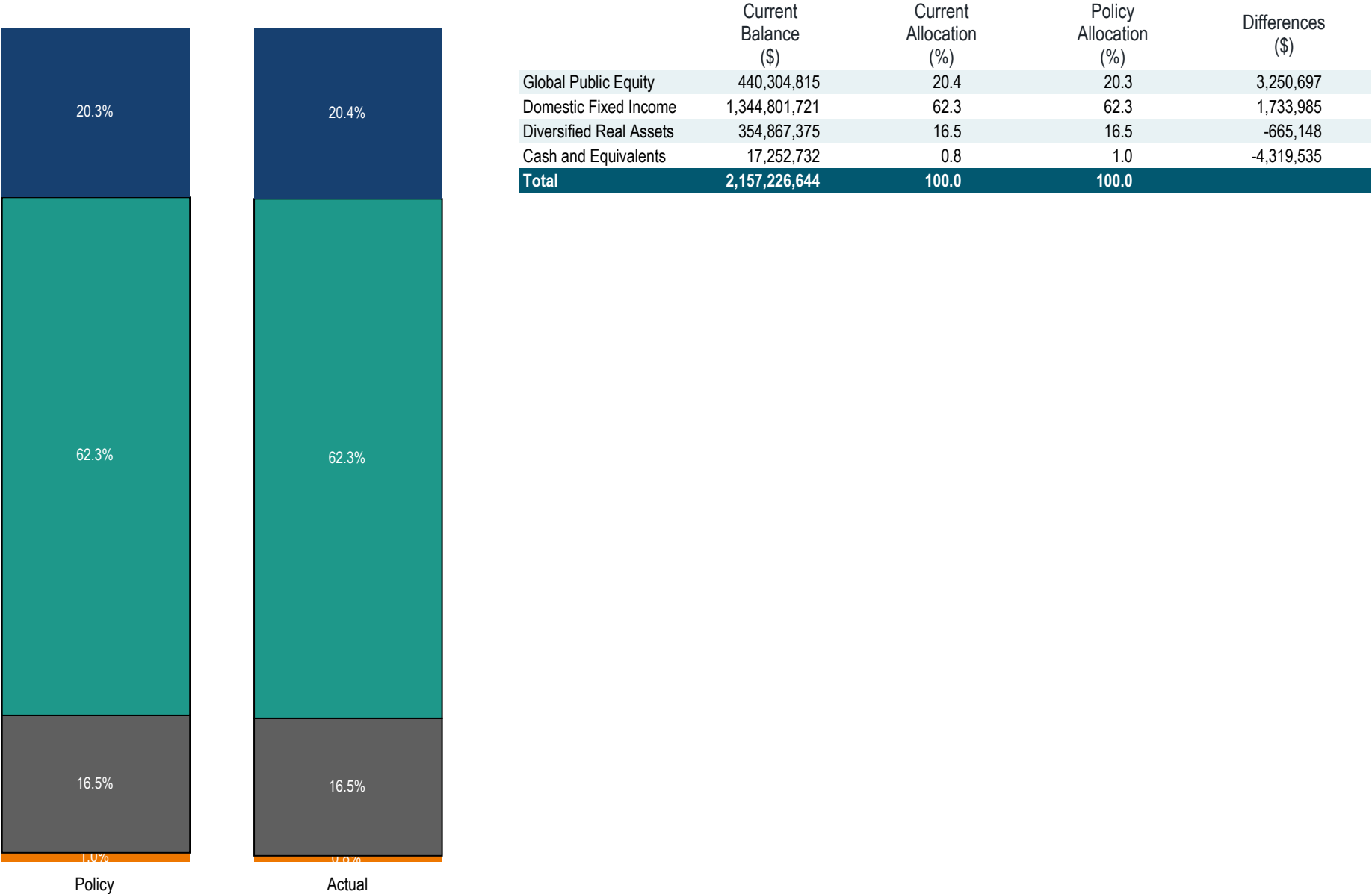
Net Cash Flow is Cumulative.

Total Fund

Asset Allocation vs Policy

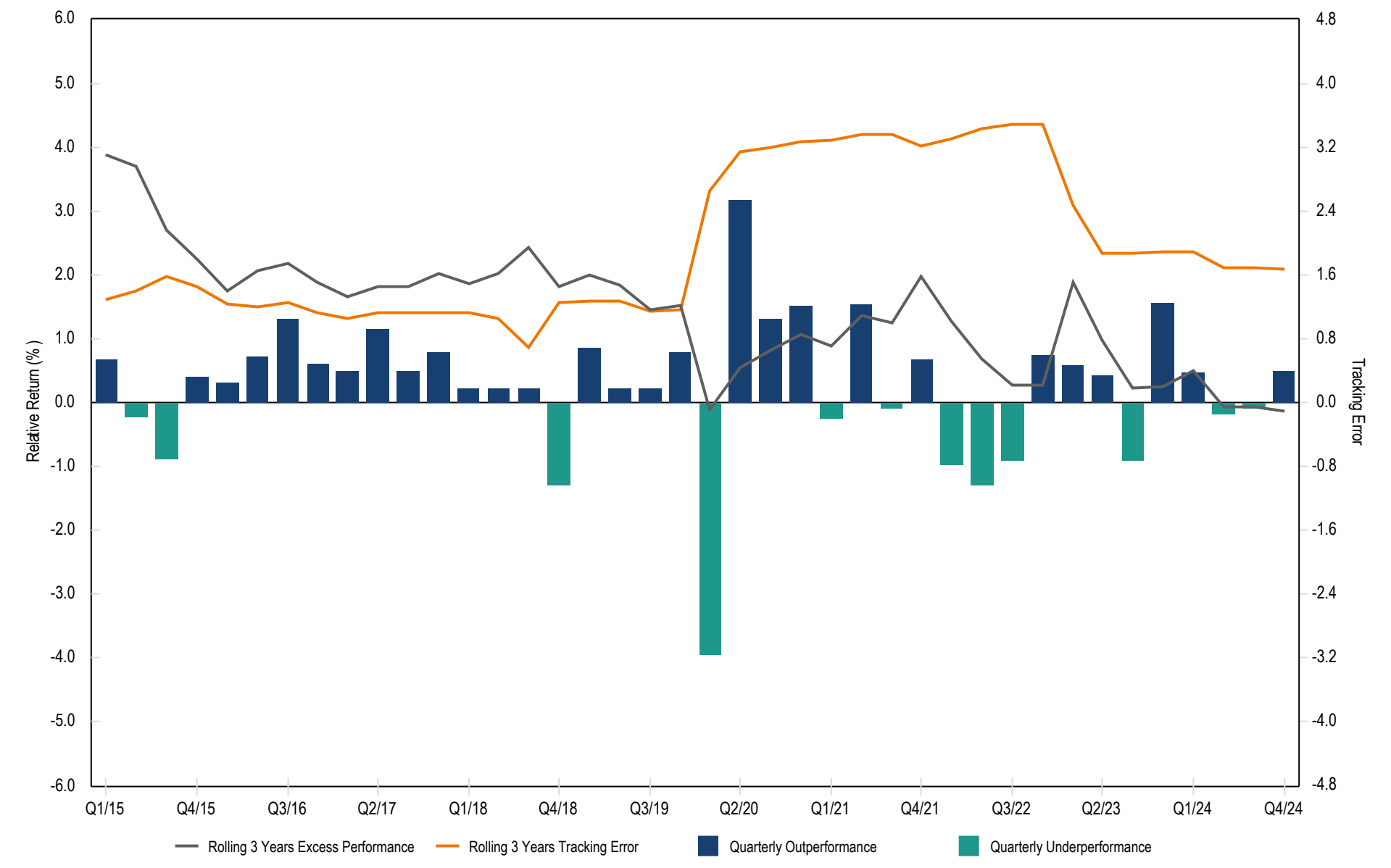
NDSIB - Workforce Safety & Insurance

Period Ending: December 31, 2024



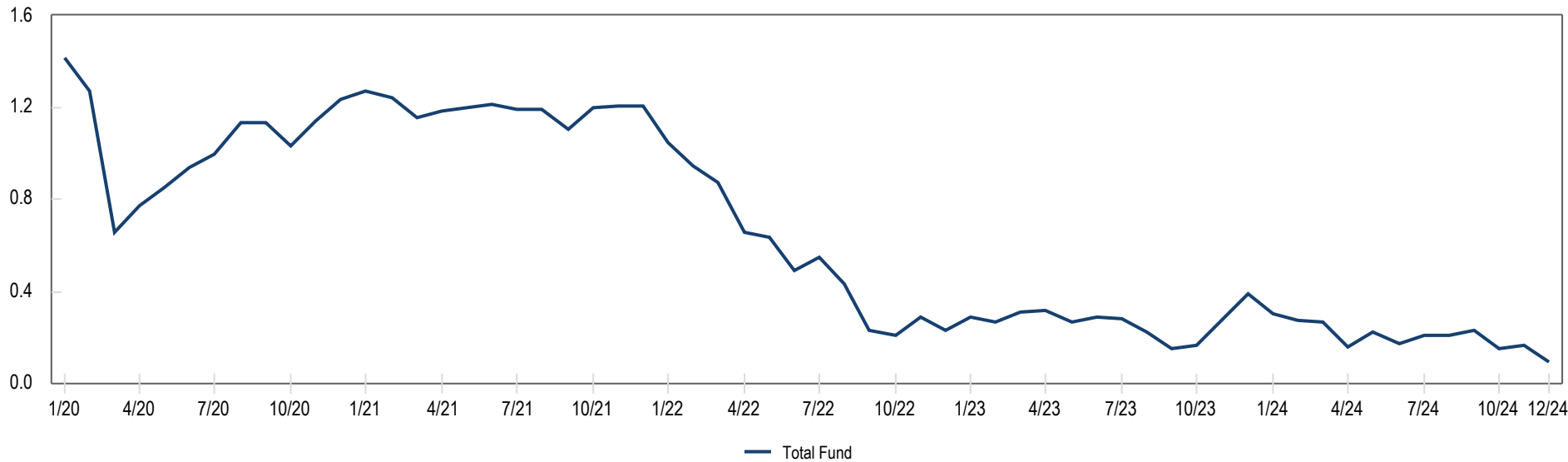
Residual Holdings value of \$149,146 included in Global Public Equity value for styling purposes.

Rolling Annualized Excess Performance and Tracking Error

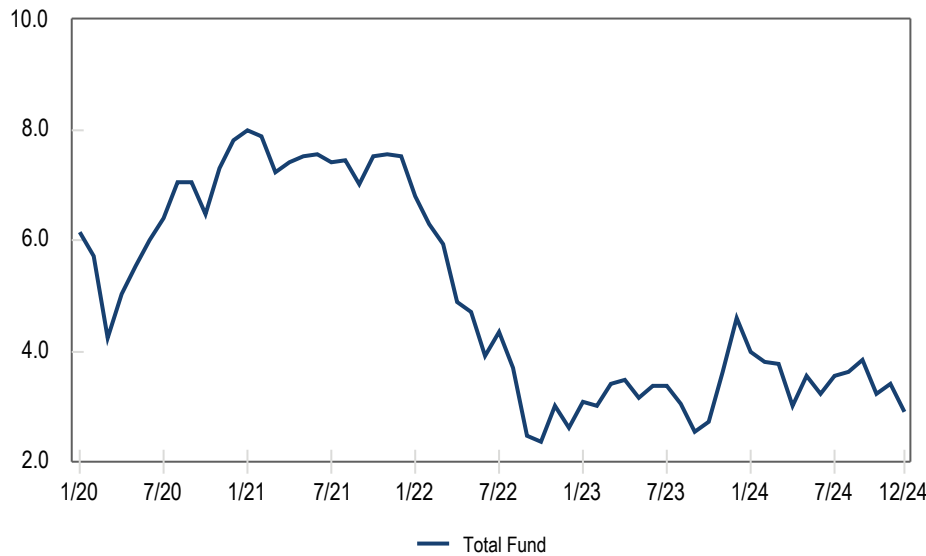


Analytic is using the Corridor Target Index

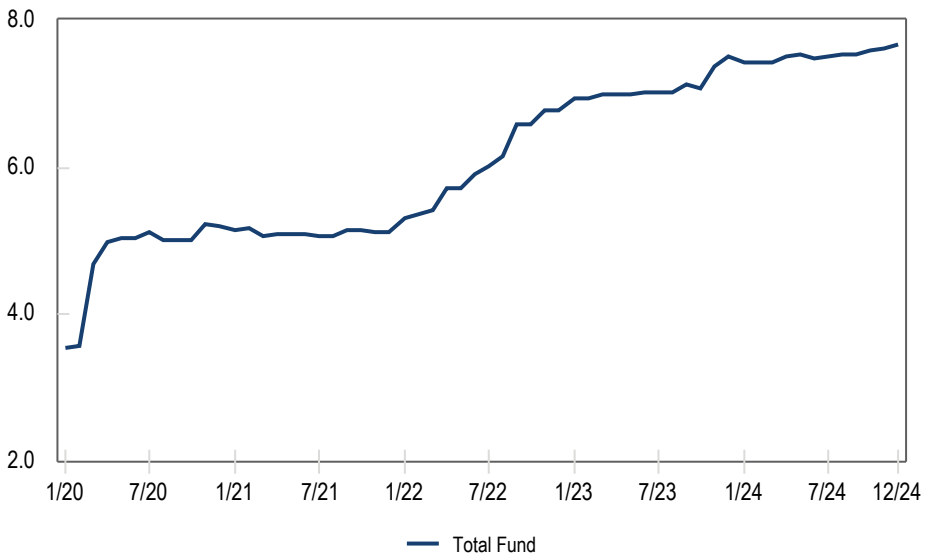
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



Rolling 5 Years Standard Deviation



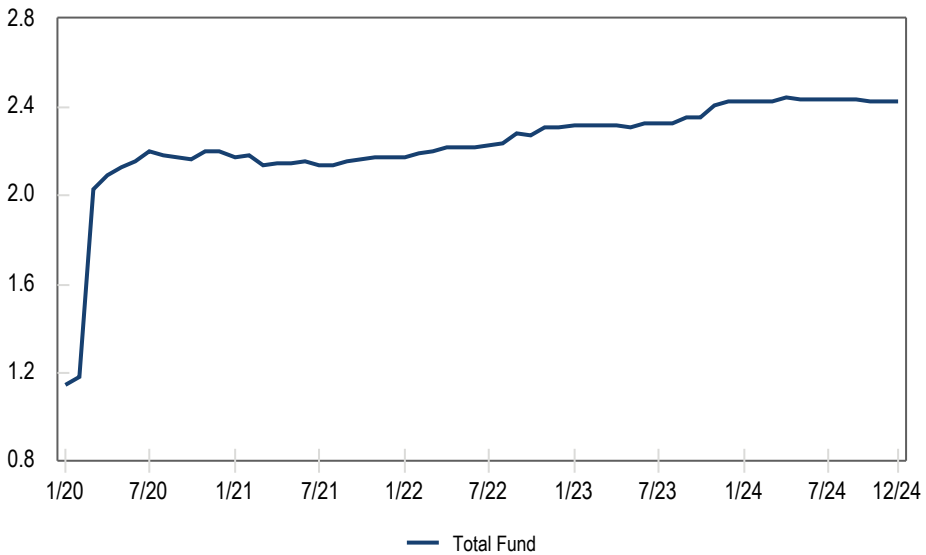
Total Fund
Risk Analysis - 5 Years (Net of Fees)

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

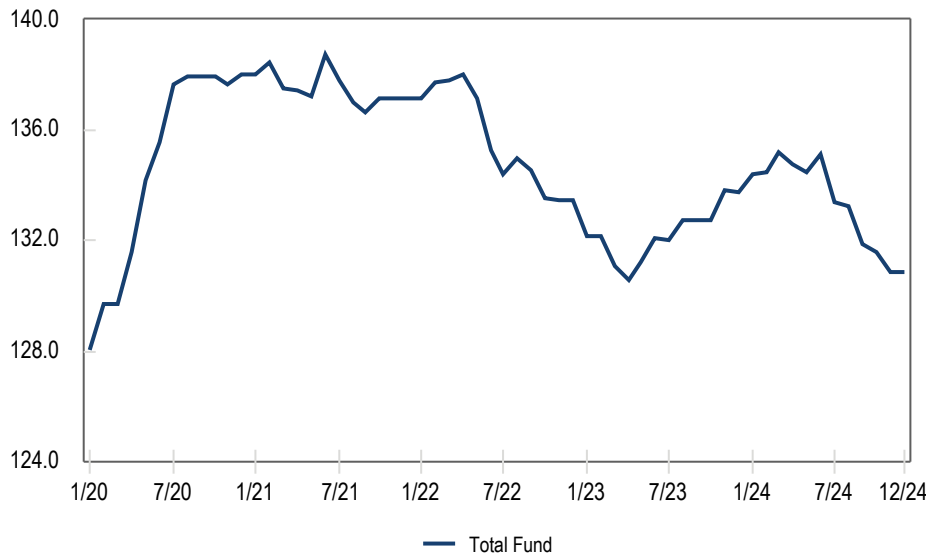
Rolling 5 Years Information Ratio



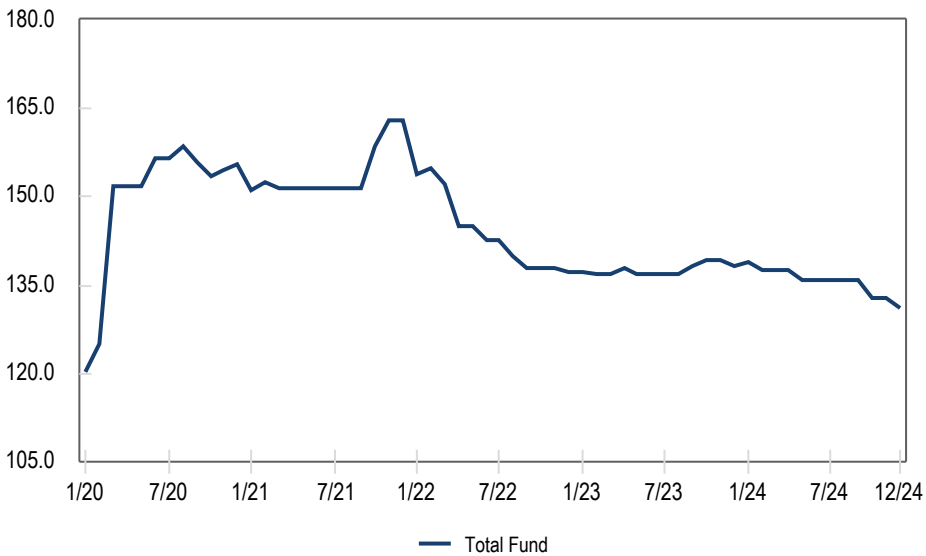
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture



Analytic is using the Corridor Target Index

Total Fund
Asset Allocation & Performance (Net of Fees)

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

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

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

Budget Stabilization Fund

Investment Performance Review
Period Ending: December 31, 2024



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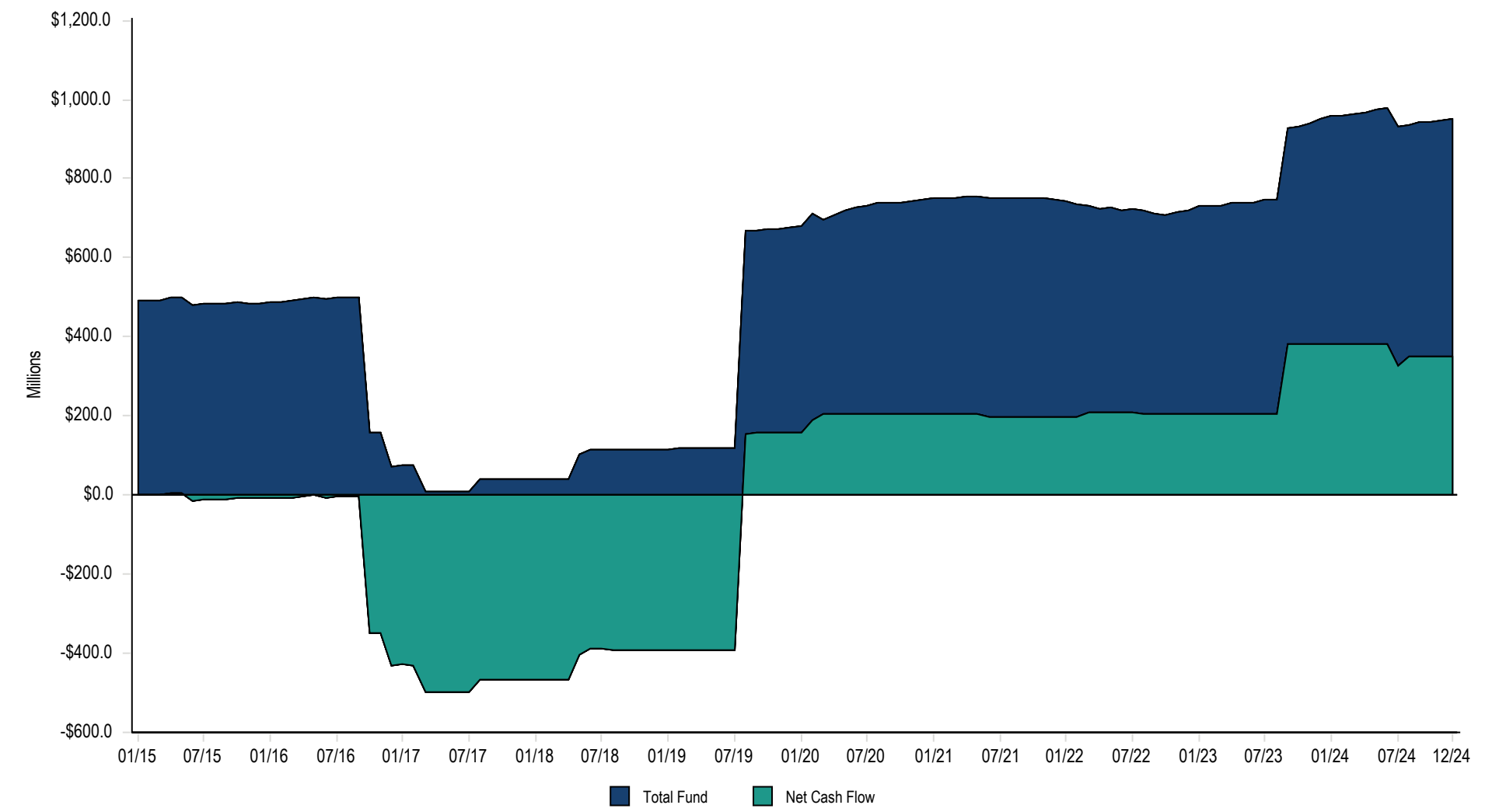
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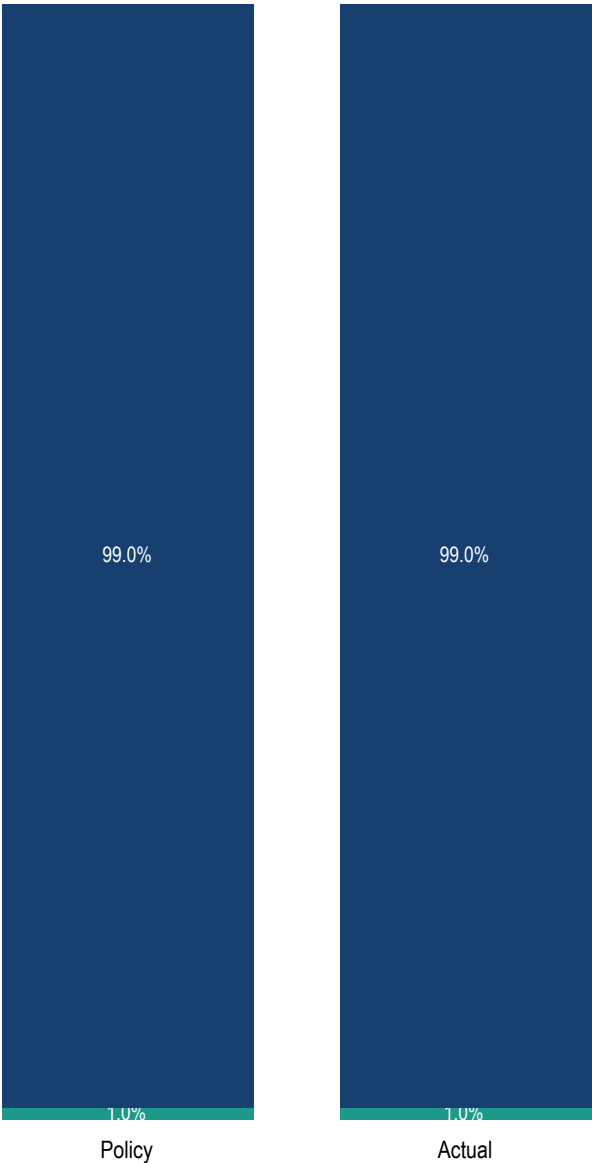
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Net Cash Flow is Cumulative.

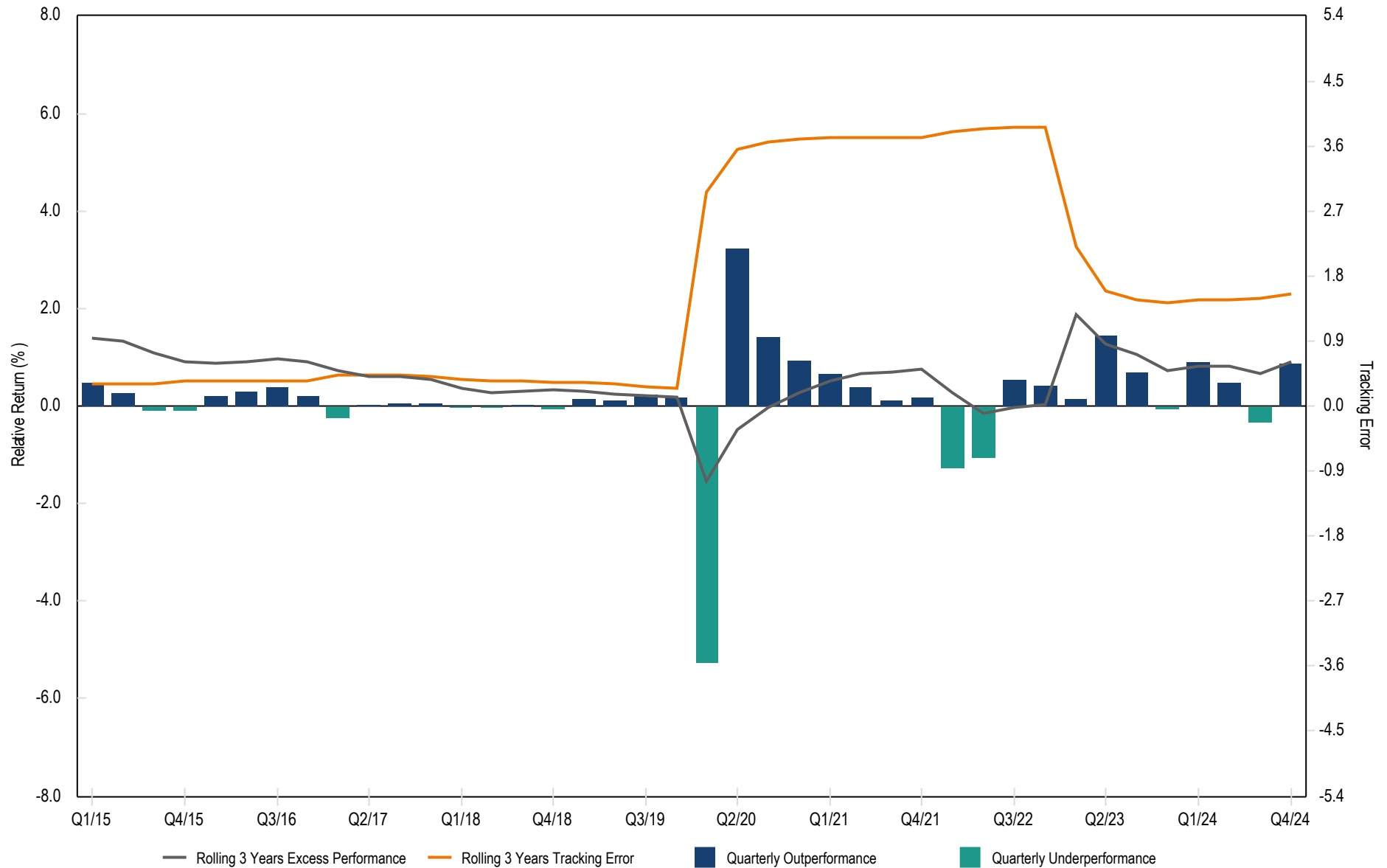
Total Fund
Asset Allocation vs Policy

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



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

Rolling Annualized Excess Performance and Tracking Error

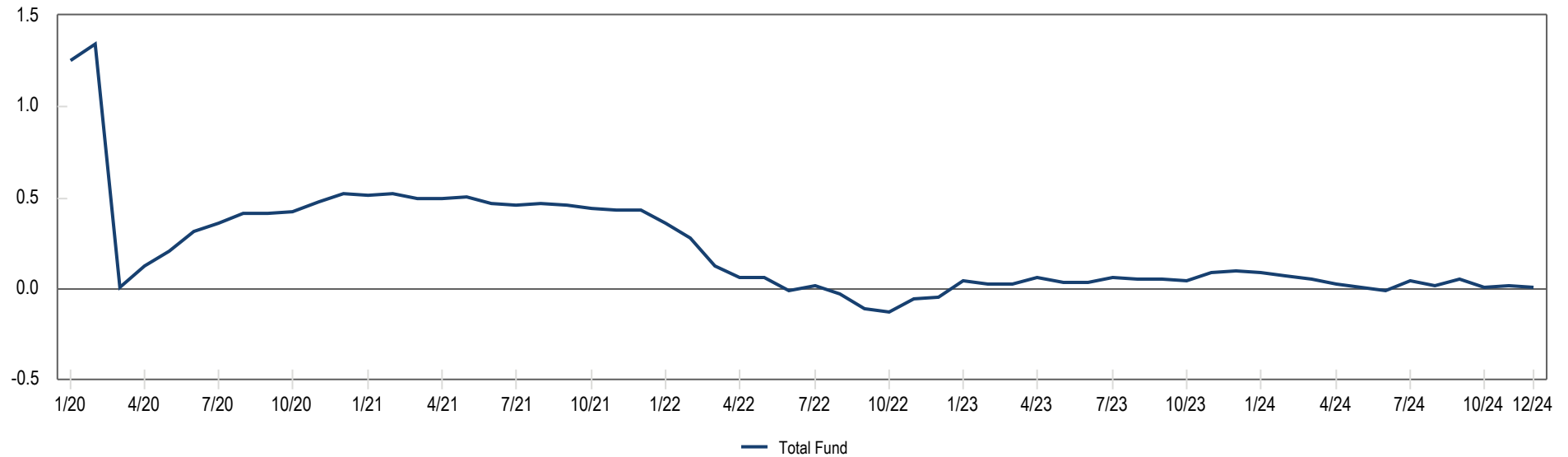


Analytic is using the Policy Index

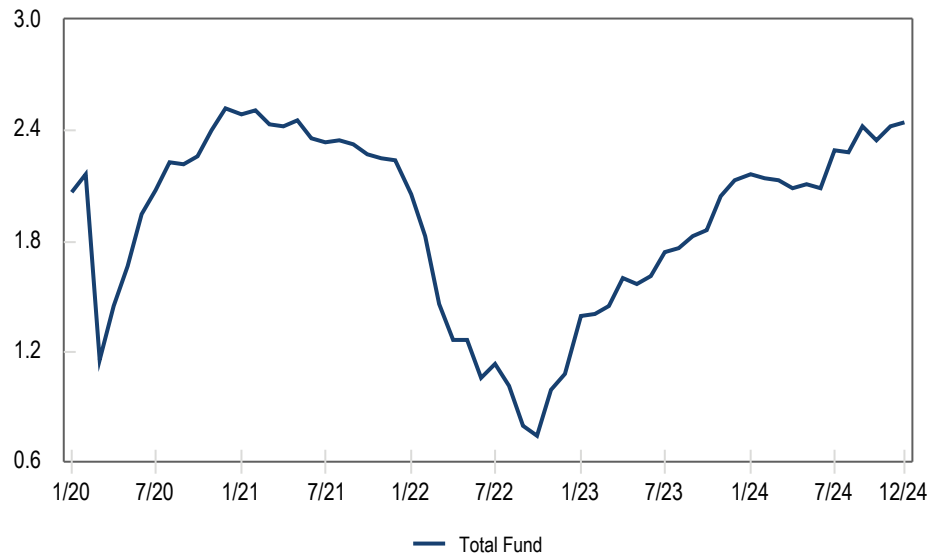
Total Fund
Risk Analysis - 5 Years (Net of Fees)

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

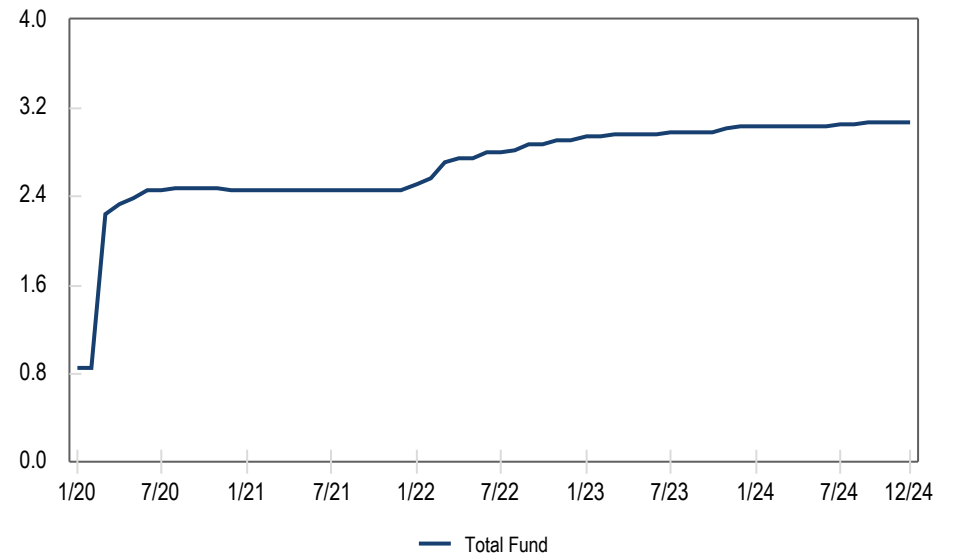
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



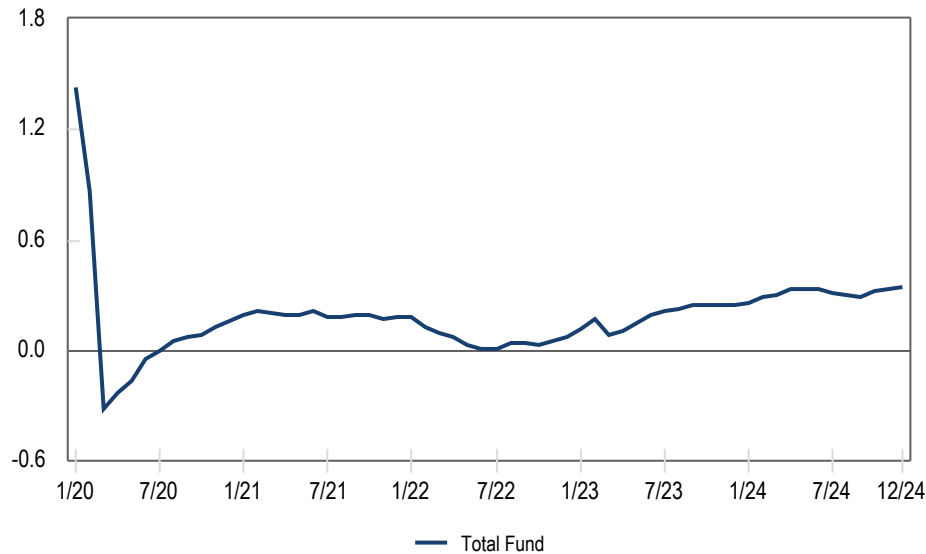
Rolling 5 Years Standard Deviation



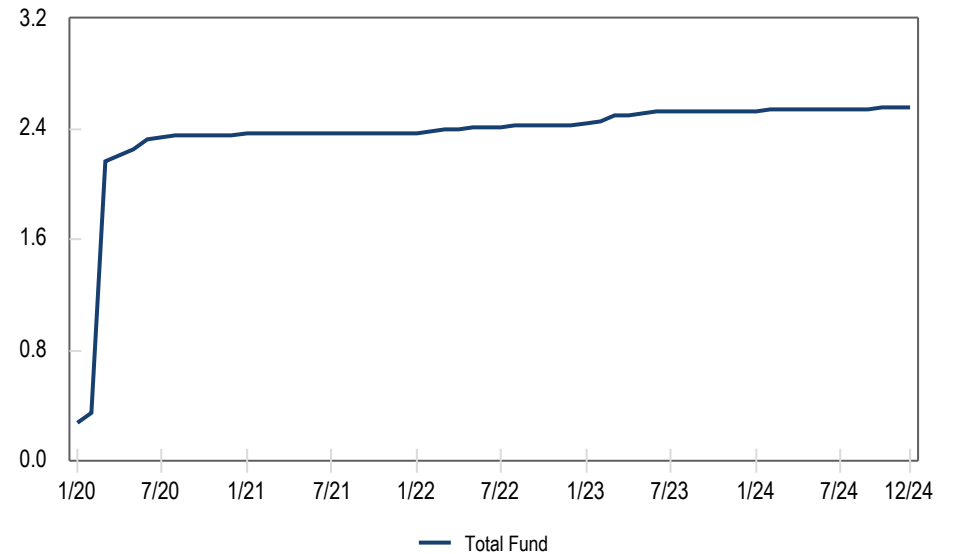
Total Fund Risk Analysis - 5 Years (Net of Fees)

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

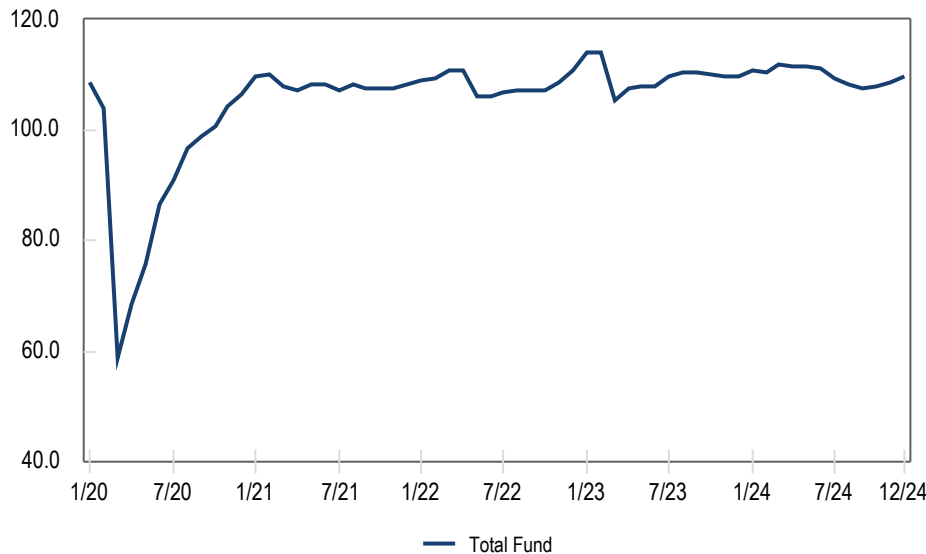
Rolling 5 Years Information Ratio



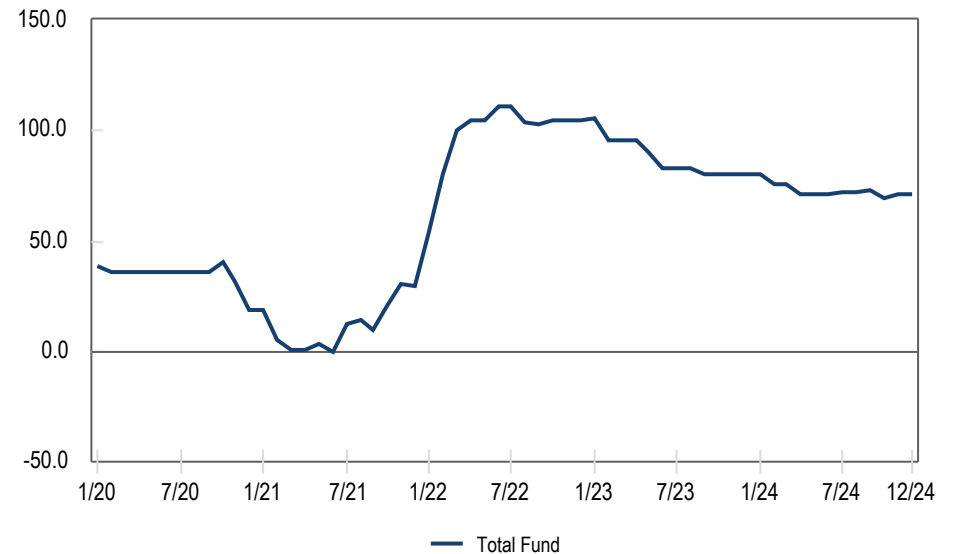
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture



Analytic is using the Policy Index.

Total Fund
Asset Allocation & Performance (Net of Fees)

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

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

Fiscal year 06/30.

Appendix

Investment Performance Review
Period Ending: December 31, 2024



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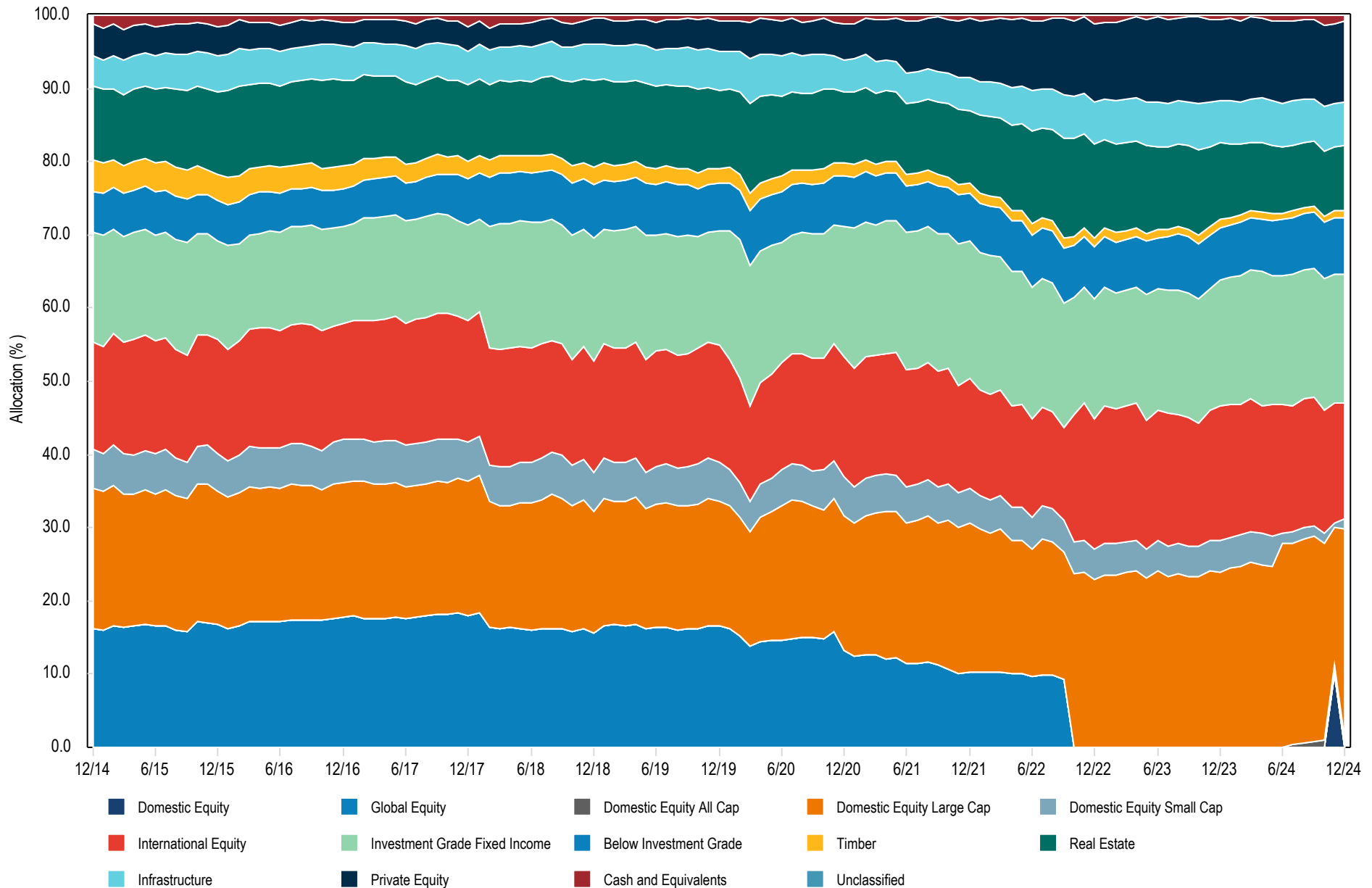
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

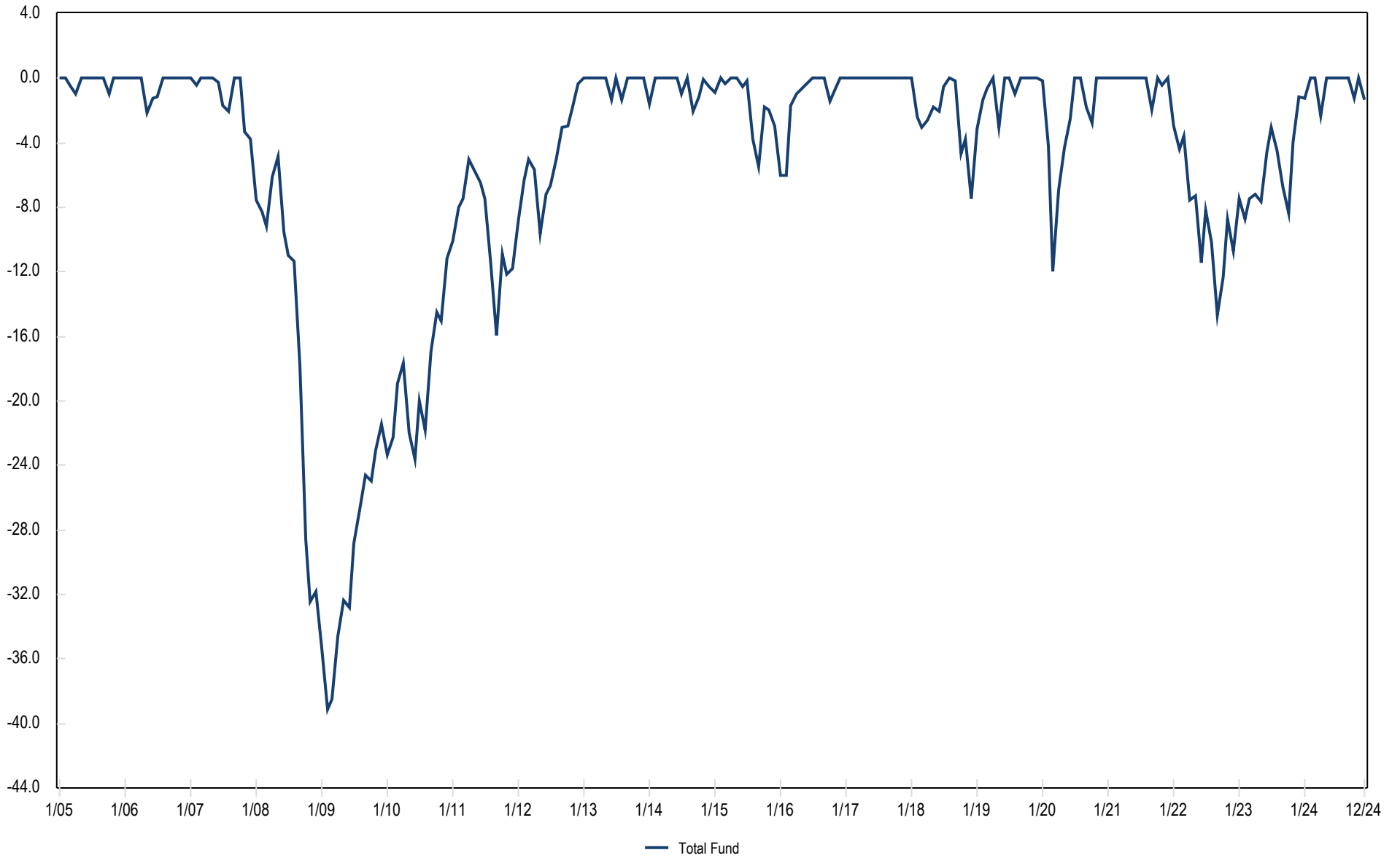
Total Fund Asset Allocation History

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



Total Fund
Historical Drawdowns (Net of Fees)

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



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

Total Fund
Risk Statistics (Net of Fees)

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

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

Total Fund
Risk Statistics (Net of Fees)

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

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

Total Fund
Performance Summary (Net of Fees)

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

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

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

Total Fund
Performance Summary (Net of Fees)

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

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

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

Total Fund Performance Summary (Net of Fees)

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

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

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

Total Fund
Performance Summary (Net of Fees)

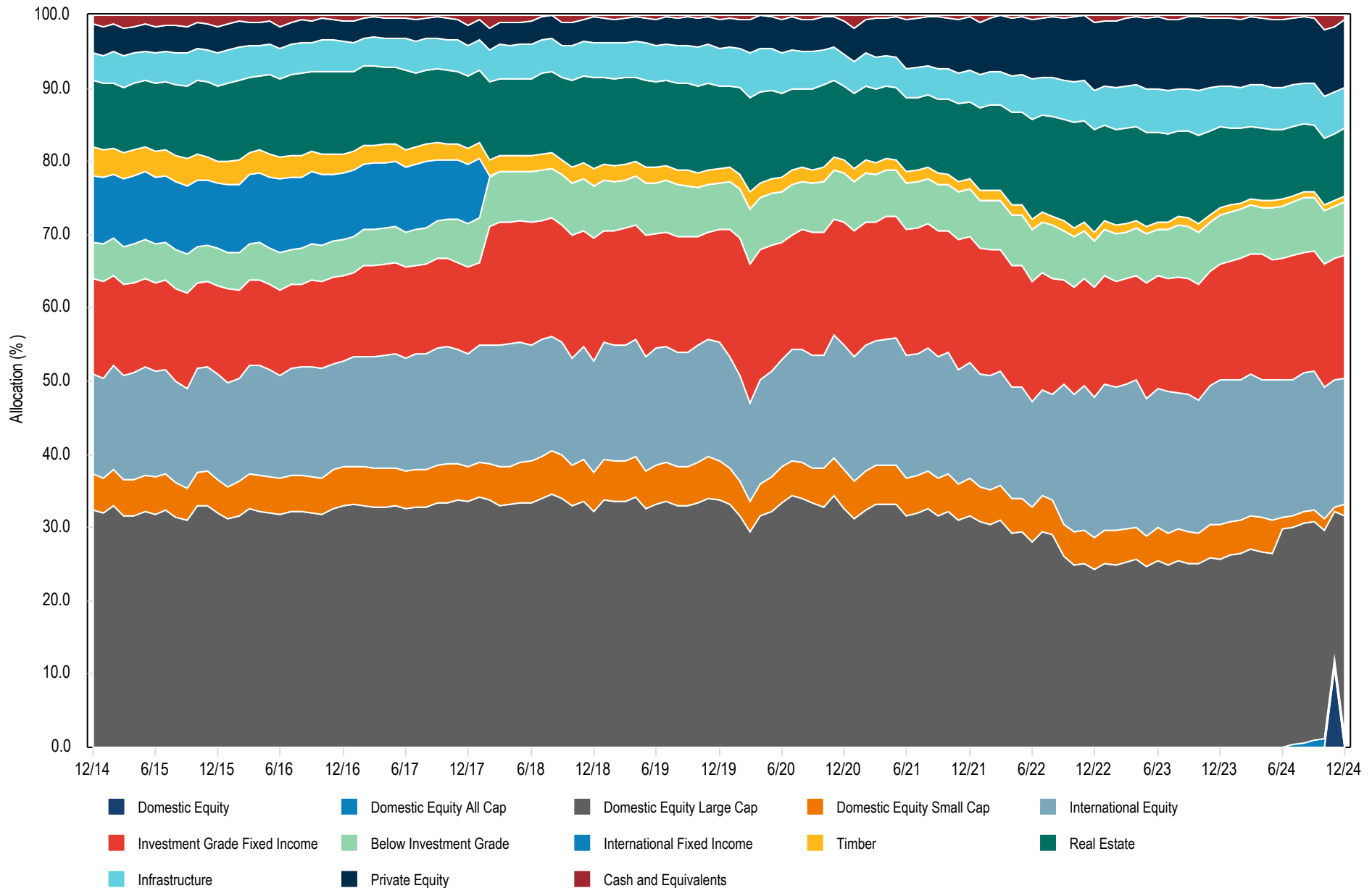
NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2024

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Nomura High Yield	168,838,288	2.1	0.1	5.2	-	-	-	-	-
PineBridge High Yield	168,877,079	2.1	0.5	5.2	-	-	-	-	-
Total Real Assets	1,292,516,812	15.8	1.3	1.7	-2.6	-0.2	3.4	3.9	5.0
<i>Total Real Assets Blend</i>			0.2	-0.2	-	-	-	-	-
Global Real Estate	731,176,820	8.9	0.1	-0.5	-10.2	-5.1	0.5	2.0	4.7
<i>NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag</i>			0.0	-0.6	-8.0	-1.0	2.1	3.2	5.2
Invesco Core Real Estate	352,899,263	4.3	0.0	-1.0	-10.3	-2.2	1.4	2.8	5.0
Invesco Asia RE Fund III	16,252,513	0.2	2.8	1.8	4.4	-5.7	0.5	10.4	-
Invesco RE Fund VI	49,394,736	0.6	-3.7	-6.2	-15.1	-	-	-	-
Invesco Value Added Fd IV	232,853	0.0	-0.2	-6.6	-31.6	-41.0	-25.0	-15.9	-
Invesco Value Added Fd V	53,576,764	0.7	-0.7	-0.7	-26.2	-10.1	-0.5	-	-
JP Morgan SPC & Strat RE	249,796,050	3.0	1.0	1.4	-5.2	-7.5	-0.7	1.3	3.8
Prisa III	9,024,641	0.1							
Other Real Assets	561,339,992	6.9	2.8	4.6	9.0	7.8	7.8	-	-
<i>Other Real Assets Blend</i>			0.4	0.3	-	-	-	-	-
Infrastructure	492,118,014	6.0	3.1	5.1	9.9	8.7	9.2	7.9	6.9
<i>NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag</i>			0.3	-0.1	-7.1	-0.1	3.1	4.2	6.2
ISQ Global Infrastructure II	81,366,901	1.0	5.6	8.5	15.5	11.9	12.8	-	-
ISQ Global Infrastructure III	40,196,816	0.5	4.1	6.9	21.8	-1.6	-	-	-
The Rohatyn Group	12,244,227	0.1	-0.7	2.6	2.6	2.5	-2.1	-4.7	-2.0
JP Morgan IIF Infrastructure	134,437,086	1.6	4.3	6.3	13.6	8.5	8.4	7.7	6.6
Grosvenor CIS Fund I	5,604,005	0.1	-0.6	-0.1	4.8	11.0	11.1	8.7	8.4
Grosvenor CIS Fund II	17,193,149	0.2	2.6	3.3	5.3	9.8	12.2	11.7	-
Grosvenor CIS Fund III	45,453,609	0.6	2.0	5.4	7.7	4.8	-	-	-
Macquarie Infrastructure Fund IV	85,496,979	1.0	1.9	4.7	5.1	8.7	10.0	-	-
Macquarie Infrastructure Fund V	70,125,242	0.9	0.6	0.0	3.2	8.0	-	-	-
Timber	69,221,978	0.8	1.1	1.1	3.4	3.2	3.0	3.4	2.1
<i>NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag</i>			1.5	3.3	10.0	10.9	7.5	6.2	5.9
Springbank Timberland	44,701,312	0.5	0.2	0.1	1.3	-0.2	0.8	1.9	0.4
Teredo	24,520,666	0.3	2.8	3.1	7.9	14.1	10.2	7.9	6.9
Cash & Equivalents	57,588,256	0.7	1.2	2.6	5.4	4.1	2.5	2.4	1.8
<i>90 Day U.S. Treasury Bill</i>			1.2	2.6	5.3	3.9	2.5	2.4	1.8
Northern Trust Cash Account	57,548,362	0.7	1.2	2.6	5.4	4.1	2.5	2.4	1.8
BND Cash	39,893	0.0	1.2	2.5	5.3	4.0	2.5	2.4	-

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

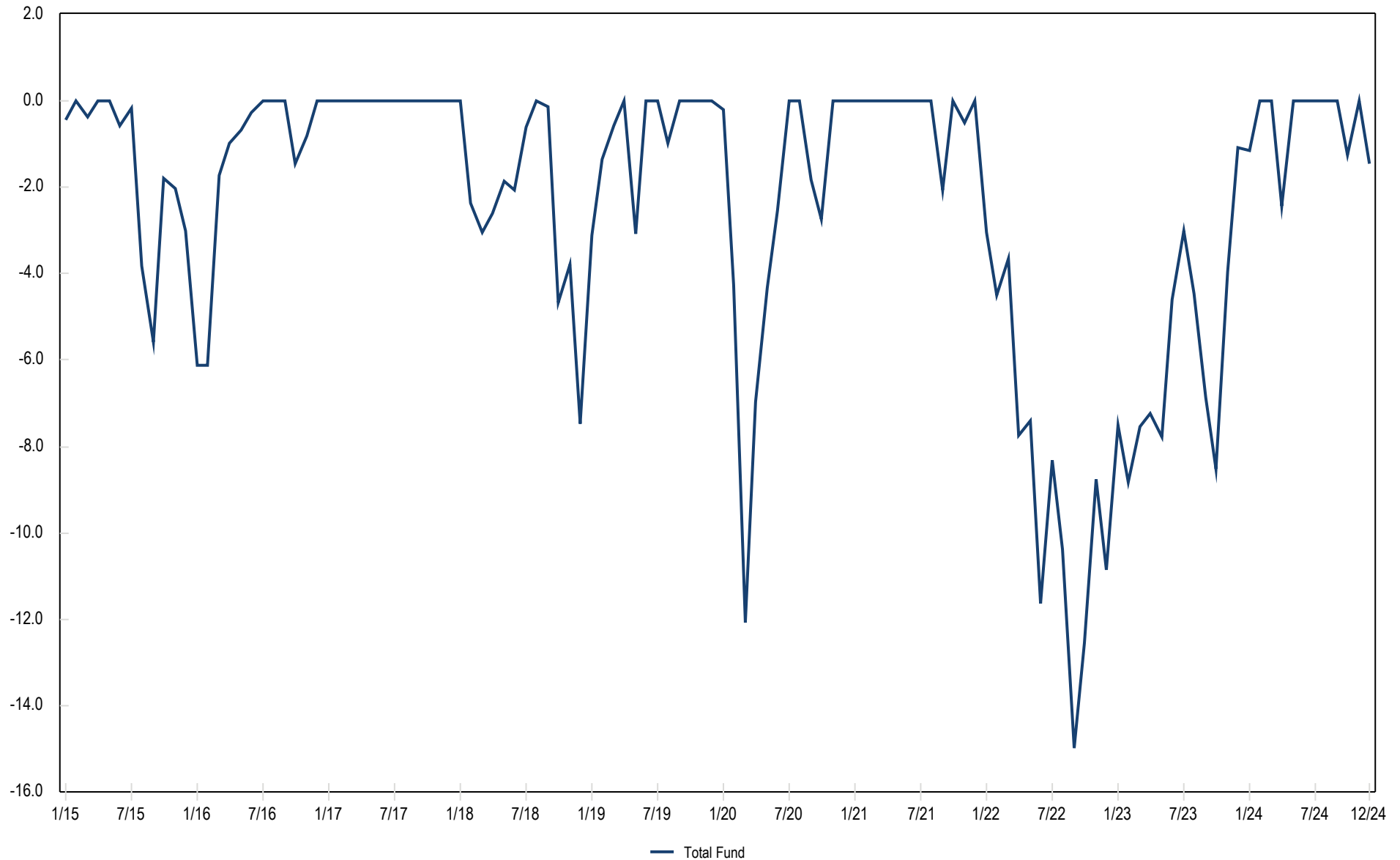
Total Fund Asset Allocation History

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



Total Fund
Historical Drawdowns (Net of Fees)

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



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

Total Fund
Risk Statistics (Net of Fees)

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

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

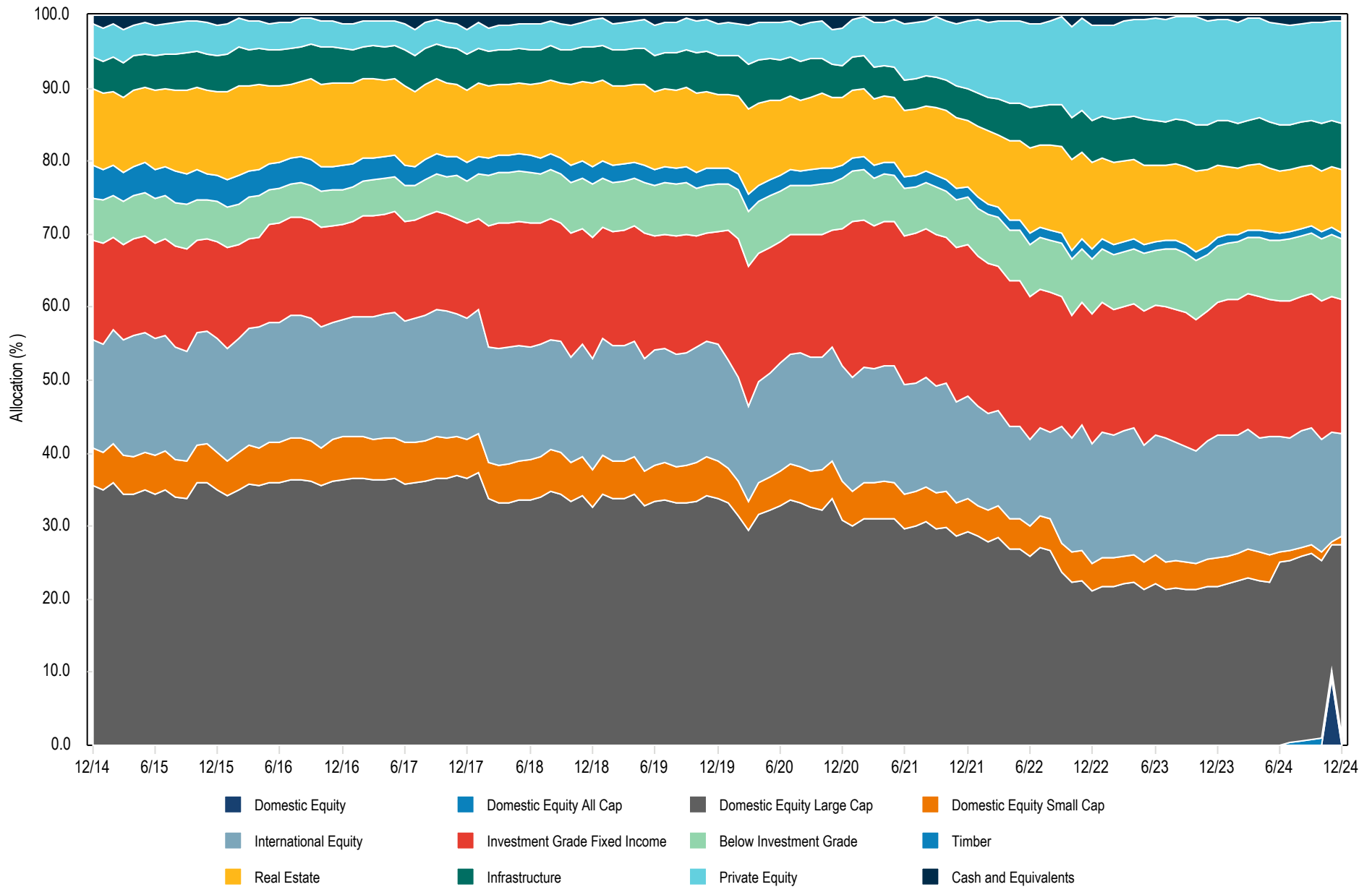
Total Fund
Risk Statistics (Net of Fees)

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

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

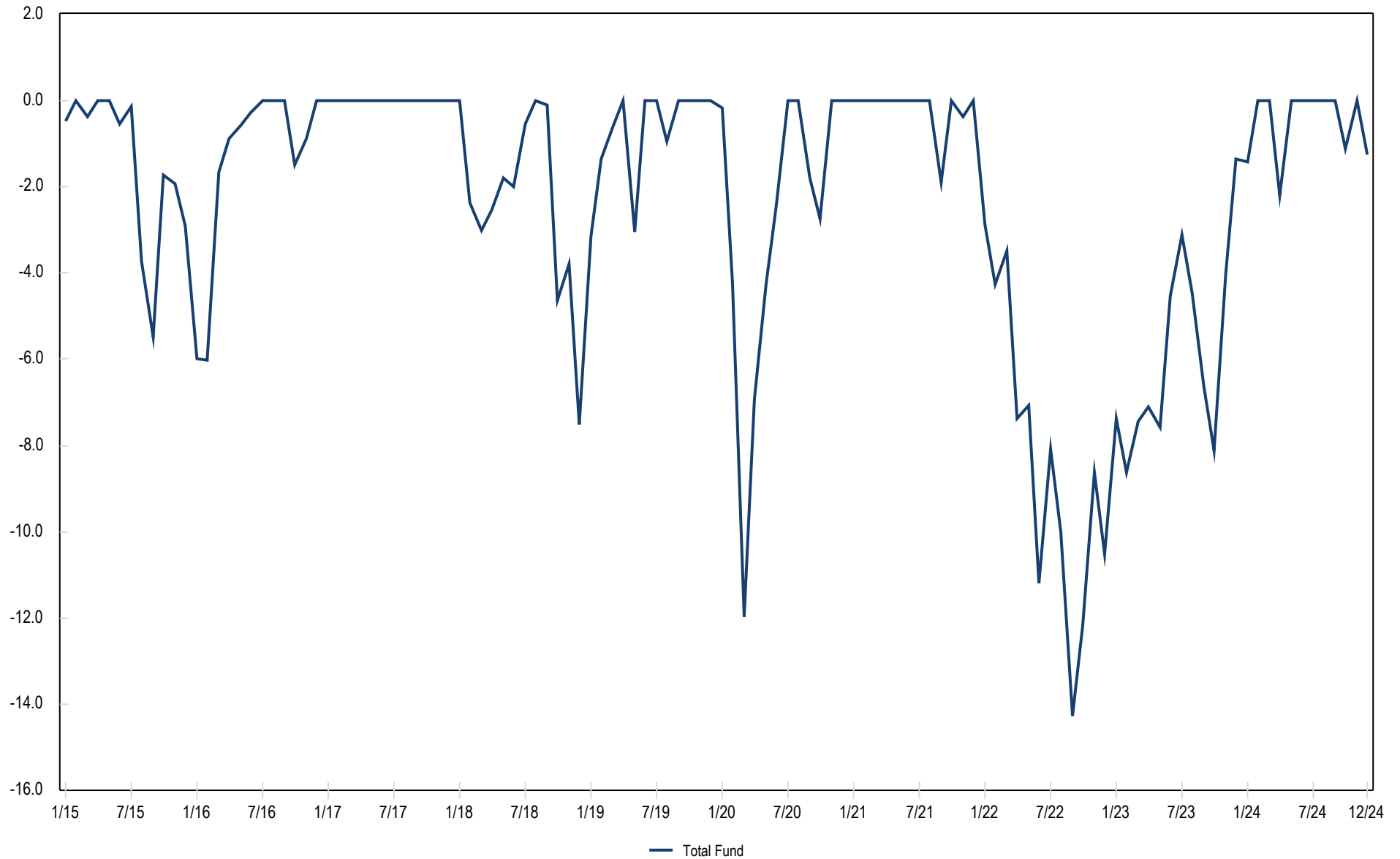
Total Fund Asset Allocation History

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



Total Fund Historical Drawdowns (Net of Fees)

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



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

Total Fund
Risk Statistics (Net of Fees)

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

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

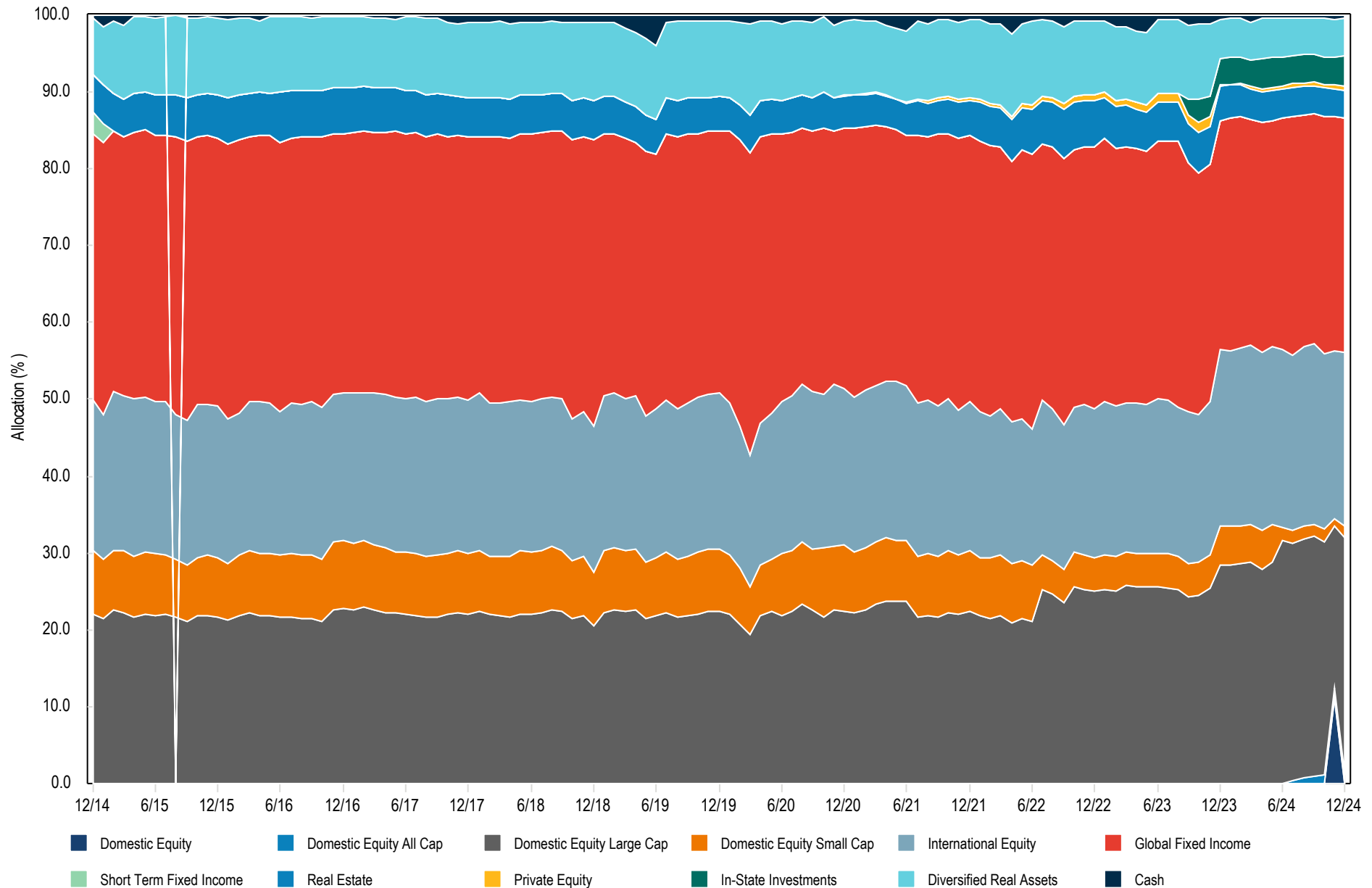
Total Fund
Risk Statistics (Net of Fees)

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

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

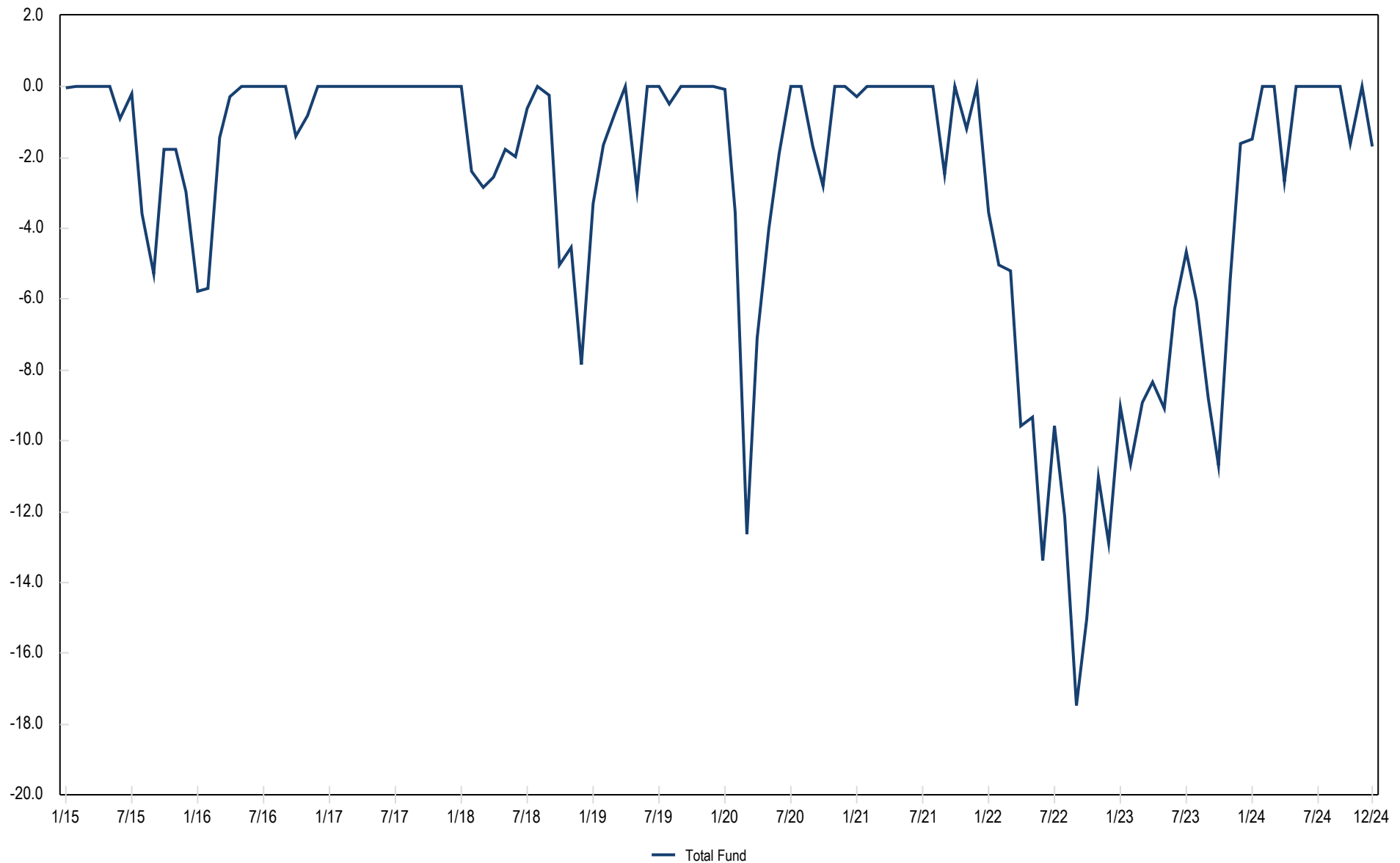
Total Fund Asset Allocation History

NDSIB - Legacy Fund
Period Ending: December 31, 2024



Total Fund
Historical Drawdowns (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2024



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

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2024

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

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2024

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

Total Fund
Performance Summary (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2024

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

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

Total Fund
Performance Summary (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2024

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

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

Total Fund Performance Summary (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2024

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

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

Total Fund
Performance Summary (Net of Fees)

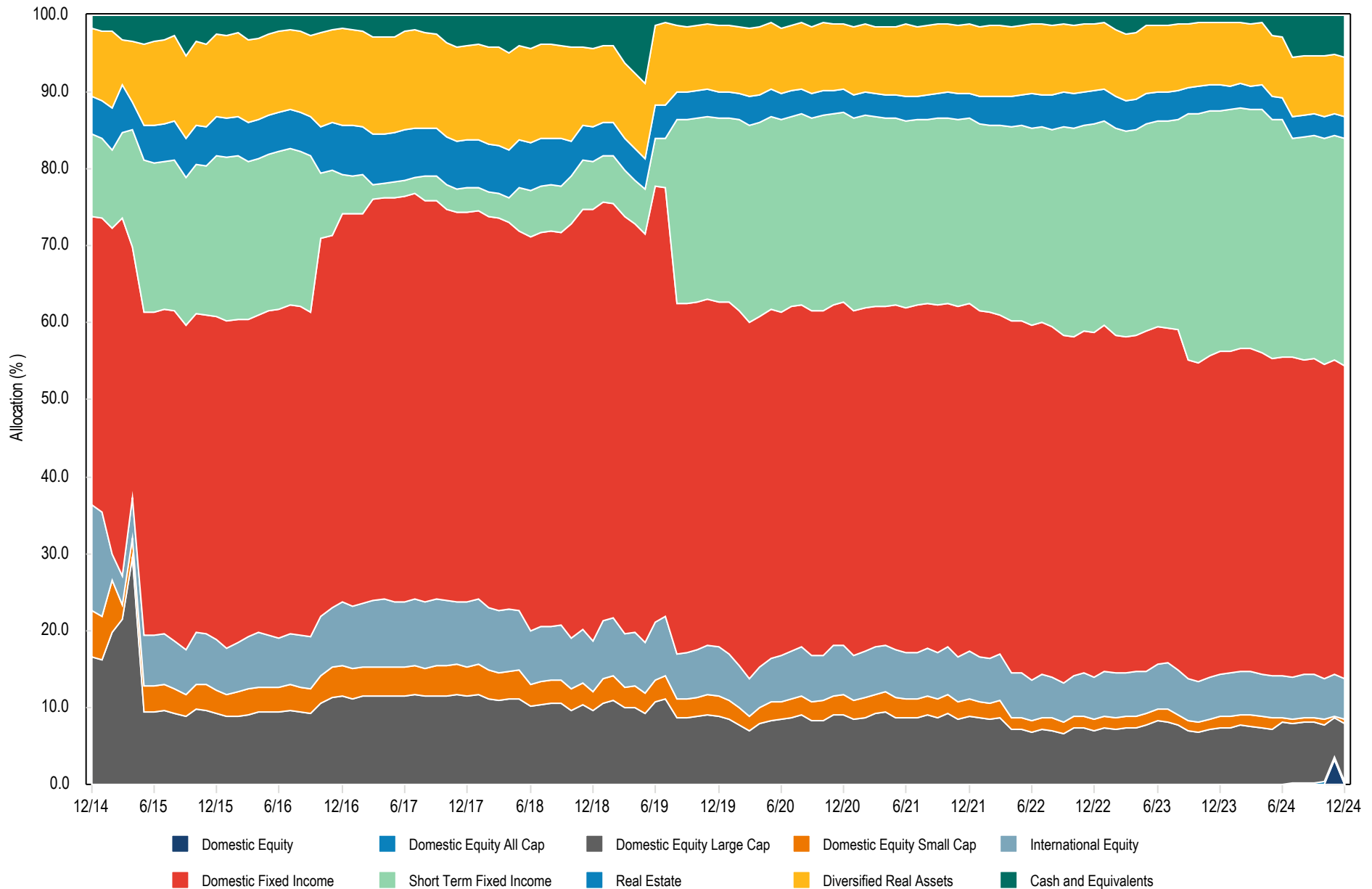
NDSIB - Legacy Fund
Period Ending: December 31, 2024

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

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

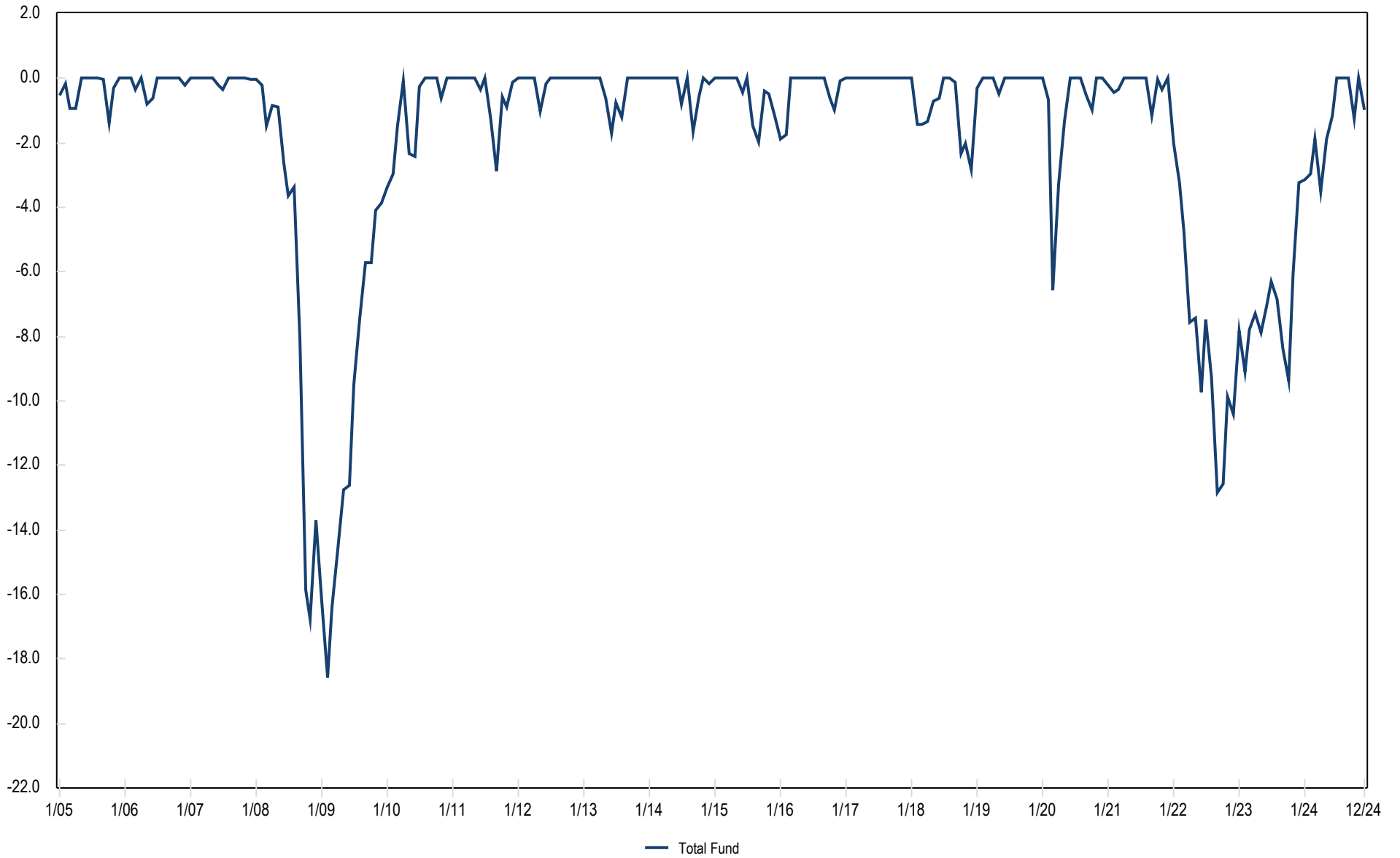
Total Fund Asset Allocation History

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



Total Fund
Historical Drawdowns (Net of Fees)

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



	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: December 31, 2024

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

Total Fund
Risk Statistics (Net of Fees)

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

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

Total Fund Performance Summary (Net of Fees)

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

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

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

Total Fund
Performance Summary (Net of Fees)

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

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

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

Total Fund
Performance Summary (Net of Fees)

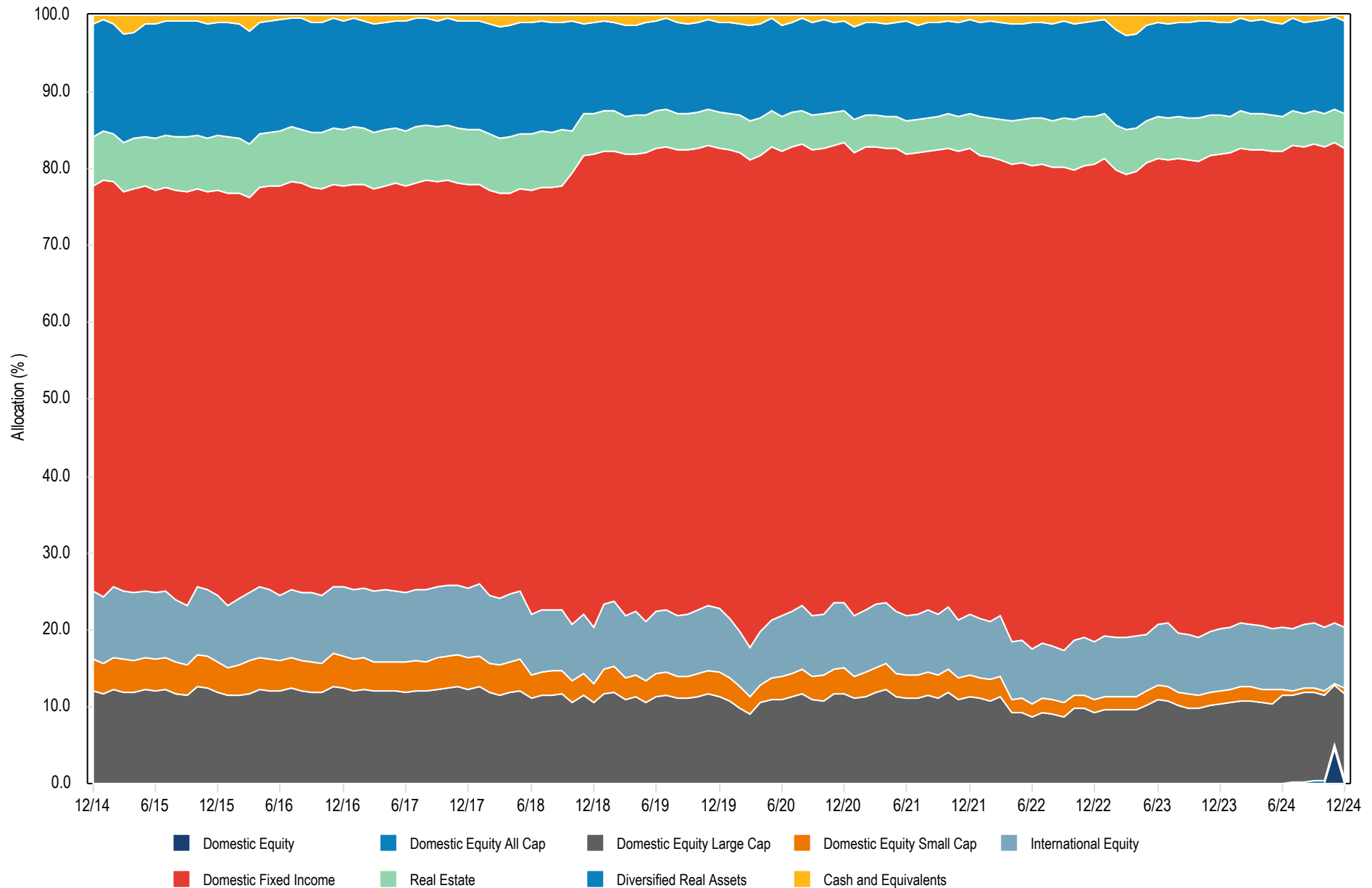
NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2024

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

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

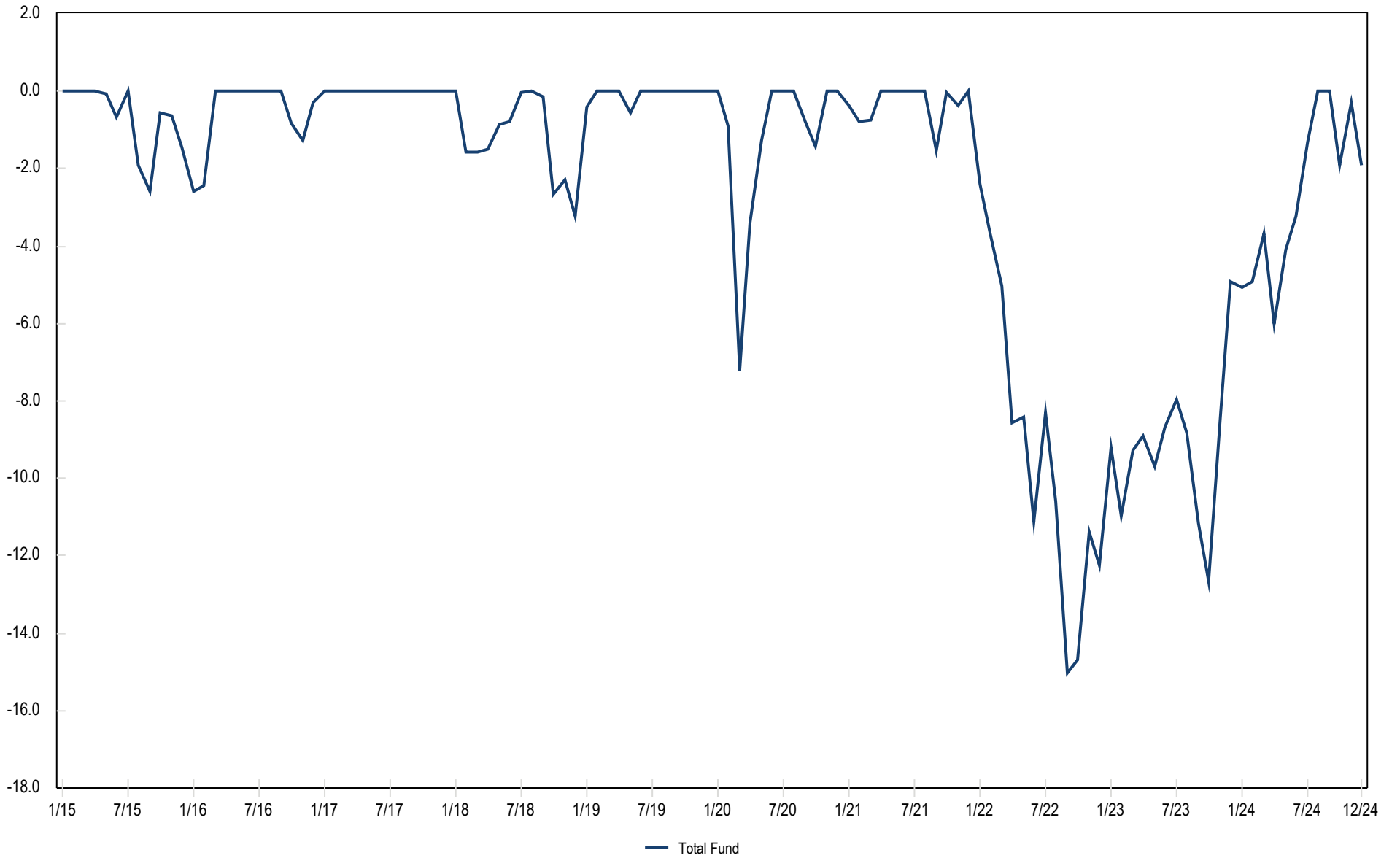
Total Fund Asset Allocation History

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



Total Fund
Historical Drawdowns (Net of Fees)

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



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

Total Fund
Risk Statistics (Net of Fees)

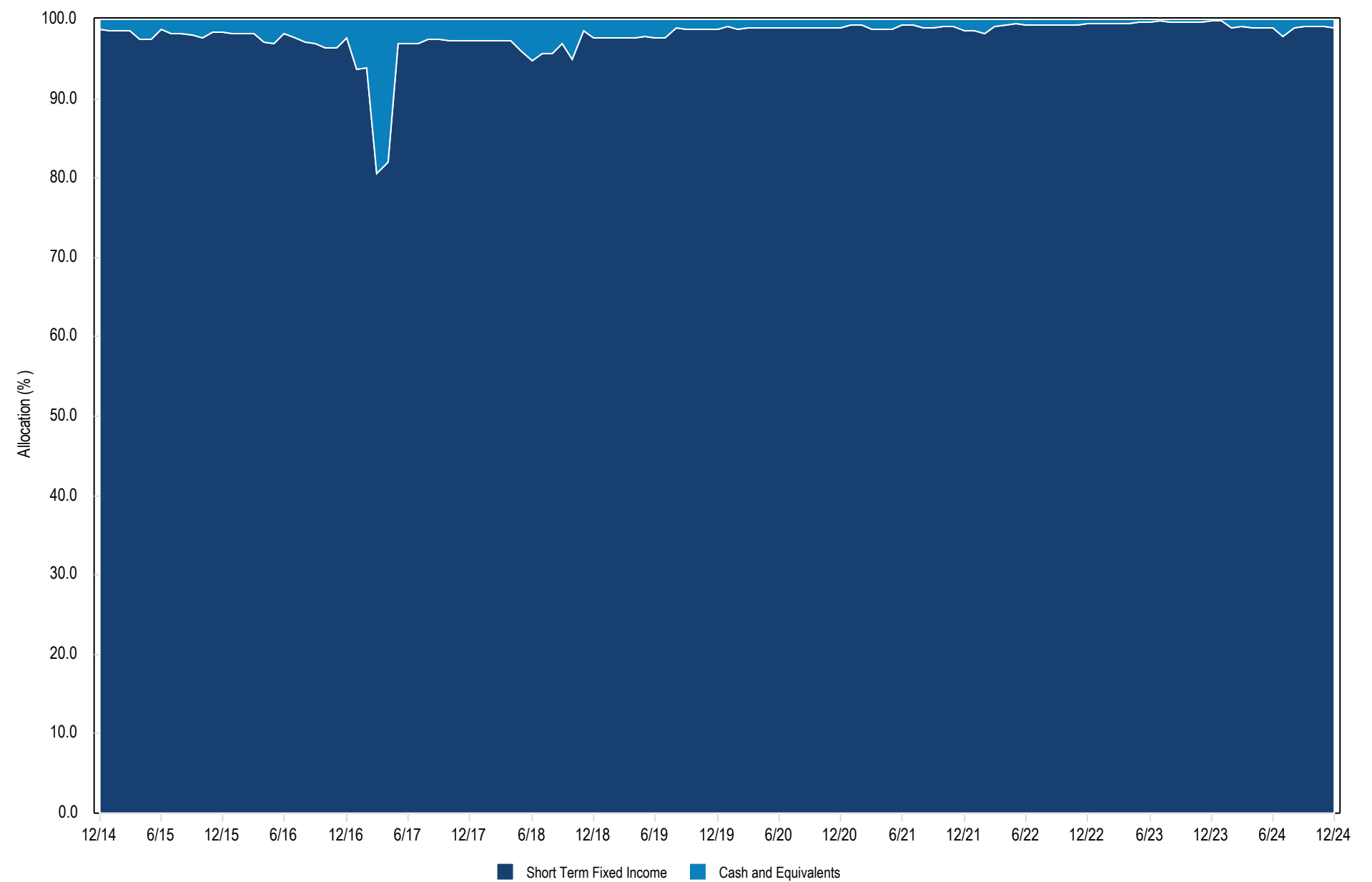
NDSIB - Workforce Safety & Insurance
Period Ending: December 31, 2024

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

Total Fund
Risk Statistics (Net of Fees)

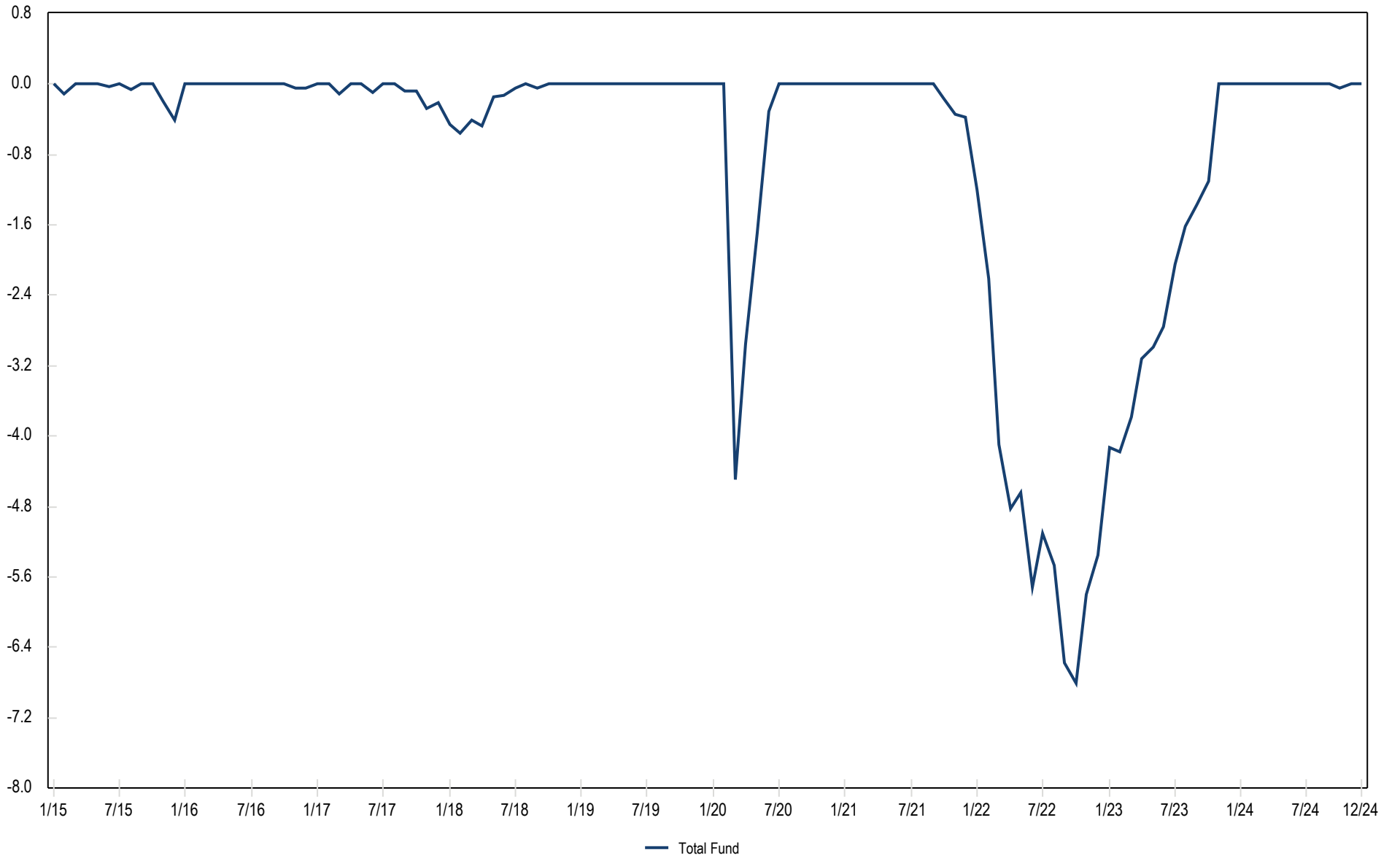
NDSIB - Workforce Safety & Insurance
Period Ending: December 31, 2024

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



Total Fund
Historical Drawdowns (Net of Fees)

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



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

Total Fund
Risk Statistics (Net of Fees)

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

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

Monthly Index Returns

Performance Summary (Net of Fees)

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

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

Fiscal year 06/30.

Monthly Index Returns

Performance Summary (Net of Fees)

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

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

Fiscal year 06/30.