



# **PERSPECTIVES** THAT DRIVE ENTERPRISE SUCCESS



**PERIOD ENDING:** September 30, 2025

Investment Performance Summary for

**North Dakota State Investment Board**

**Consolidated Insurance Trust**

# Table of contents



---

[VERUSINVESTMENTS.COM](https://verusinvestments.com)

SEATTLE 206.622.3700

CHICAGO 312.815.5228

PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

---

Cover Page **TAB I**

---

Table of Contents **TAB II**

---

Executive Summary **TAB III**

---

Investment Landscape **TAB IV**

---

Consolidated Insurance Trust **TAB V**

---

Workforce Safety & Insurance Fund **TAB VI**

---

Budget Stabilization Fund **TAB VII**

---

Appendix **TAB VIII**

### Executive Summary

#### Economics and Capital Markets

- GDP growth was strong for the quarter with an estimated 3.9% growth rate. Second quarter GDP was revised upwards from 3.0% to 3.8%. Strong GDP growth boosted equity capital markets in the U.S. as U.S. stocks returns 8.2% for the quarter and 17.4% for the 1-year period ended 9/30/2025.
- Inflation remains above the Fed's 2% target as inflation rose from 2.7% to 3% year over year as of 9/30/2025. Wage growth continues to be ahead of inflation growth, so consumer spending remained robust heading into the 4<sup>th</sup> quarter holiday shopping season, although a bifurcation in spending patterns is becoming evident between high income and lower income earners.
- The Fed cut rates in September; the new target range is 4.0% to 4.25%. This action was widely anticipated and also had a stimulative effect on the economy for the quarter.
- Continued strong public market performance means that private markets continue to lag due to less frequent valuations and the inability to write-up good performing companies quickly coupled with the requirement to reflect write-downs in poor performing companies quickly.

#### Consolidated Insurance Trust

- The Trust slightly exceeded the Corridor Target return by 10 basis points (2.6% vs. 2.5%) for the quarter ended 9/30/2025. The Trust is also ahead of the Corridor Target return for all relevant longer term measurement periods.
- All public markets asset classes exceed their respective benchmarks for the third quarter and relevant longer term measurement periods. Real Assets lagged their benchmark return for the quarter (1.1% vs. 1.5%), but is ahead for the 1-year period (4% vs. 3.5%).

# U.S. economics summary

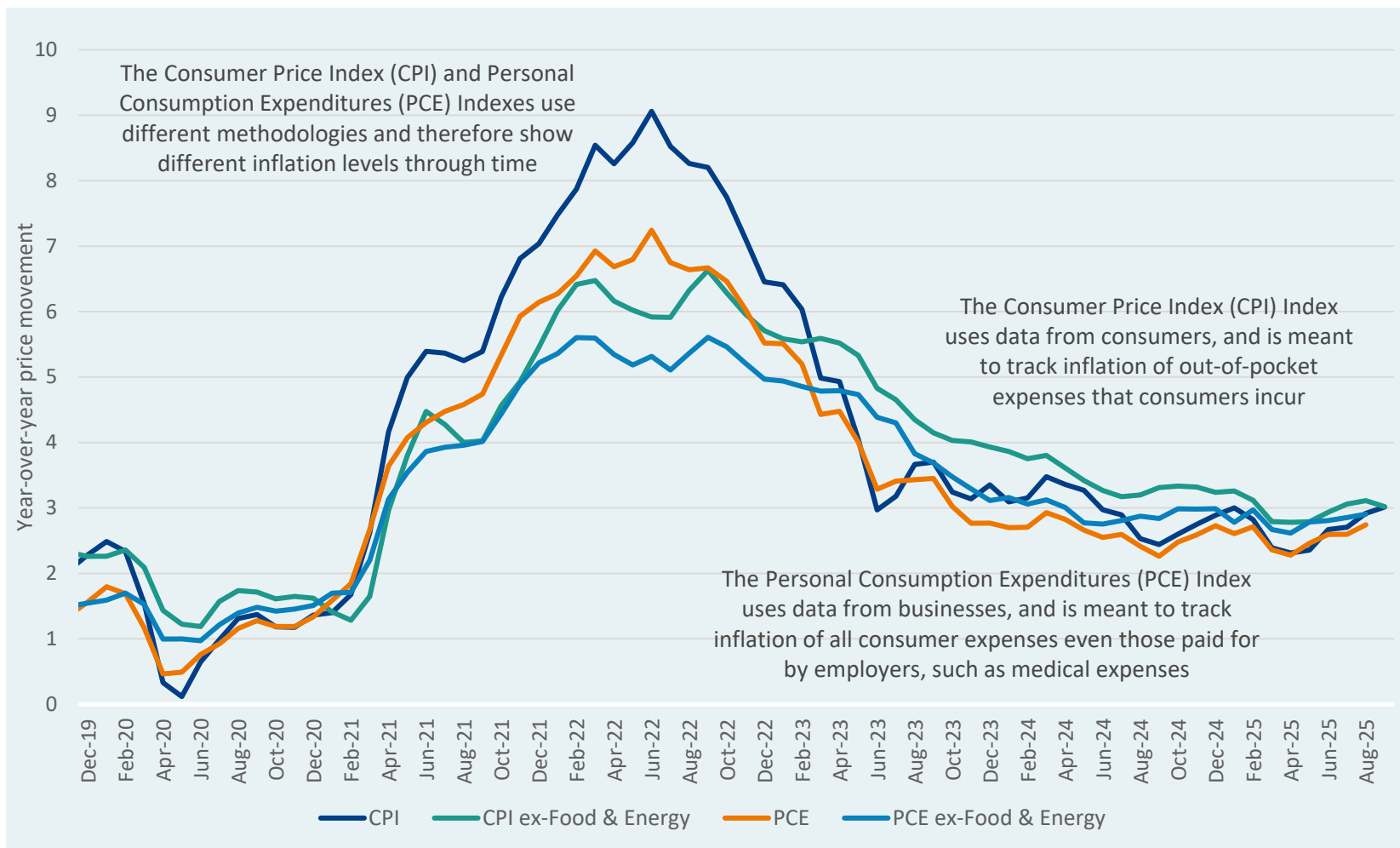
- The Q3 real GDP growth report was not released on October 30th as previously scheduled, due to the government shutdown which continued to hamper the publication of a wide swath of data that informs investors about the health of the economy. The Atlanta Fed GDPNow indicator estimated a 3.9% quarterly annualized growth rate as of October 27th. Second quarter growth was revised upwards from 3.0% to 3.8% on updated consumer spending data that was stronger than initially reported.
- Unemployment rose slightly from 4.1% to 4.3% in August and job creation has slowed to nearly zero. We believe that this easing of the labor market is happening for a fairly unique reason—a decline in immigration. Immigration enforcement and deportations are having a notable impact on the number of available workers, meaning the job market is likely slowing primarily for immigration reasons rather than due to weakening U.S. business conditions or layoffs.
- The Federal Reserve cut rates in September to a range of 4.00%-4.25%,

citing concerns over a slowing job market. Chair Jerome Powell at the meeting described the move as a “risk management” rate cut, emphasizing the Fed’s dual mandate of maximum employment and price stability.

- U.S. inflation remained above the Fed’s target during Q3, rising from 2.7% year-over-year to 3.0%. Core inflation rose slightly from 2.9% to 3.0%. Although inflation has increased, price rises have been much more subdued relative to the forecasts of many economists and experts following the shift in U.S. trade policy. The types of prices that were expected to be highly exposed to tariffs, such as new cars, apparel, shoes, televisions, household furnishings, and appliances, have not overall seen broad material price rises (some category prices have fallen).
- Very poor consumer sentiment continues to be a key story of 2025, with households concerned about job prospects and personal finances. Confidence dipped in Q3 but remained above the April lows. Households expressed concerns about high prices, future job prospects, and the broader business environment.

	Most Recent	12 Months Prior
Real GDP (YoY)	2.1% 6/30/2025	3.1% 6/30/2024
Inflation (CPI YoY, Core)	3.0% 9/30/2025	3.3% 9/30/2024
Expected Inflation (5yr-5yr forward)	2.3% 9/30/2025	2.3% 9/30/2024
Fed Funds Target Range	4.00% - 4.25% 9/30/2025	4.75% - 5.00% 9/30/2024
10-Year Rate	4.2% 9/30/2025	3.8% 9/30/2024
U-3 Unemployment	4.3% 8/31/2025	4.2% 8/31/2024
U-6 Unemployment	8.1% 8/31/2025	7.8% 8/31/2024

# Has inflation settled above the Fed target?



Inflation increased slightly to 3.0%, above the Fed's 2% target

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

Source: FRED, Verus, as of 9/30/25 or most recent release

# GDP growth

The Q3 real GDP growth figure was not released on October 30th as previously scheduled, due to the government shutdown which continued to hamper the publication of a wide swath of data that informs investors about the health of the economy. The Atlanta Fed GDPNow indicator estimates a 3.9% quarterly annualized growth rate (as of October 27<sup>th</sup>).

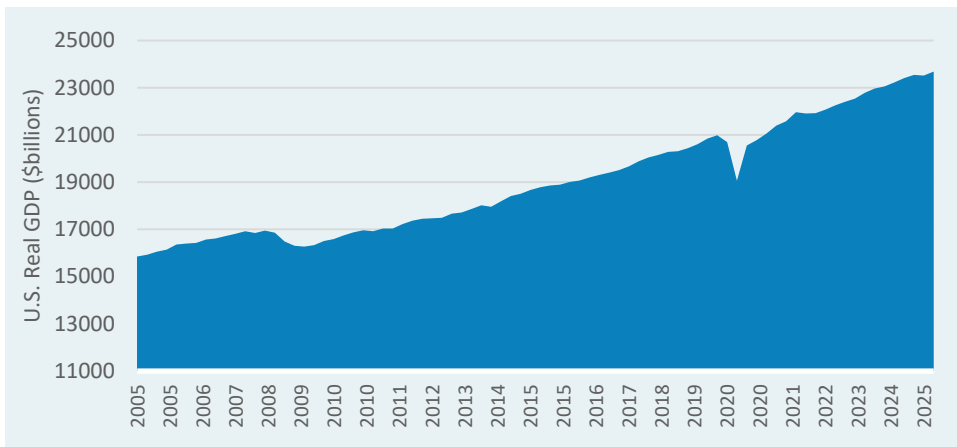
Second quarter growth was revised upwards from 3.0% to 3.8% on updated consumer spending data that was stronger than initially reported. Growth has been surprisingly resilient despite very poor consumer sentiment since April. Business investment has also been relatively strong as businesses continued to spend and invest despite trade policy uncertainty.

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

Economic growth has been stronger than expected

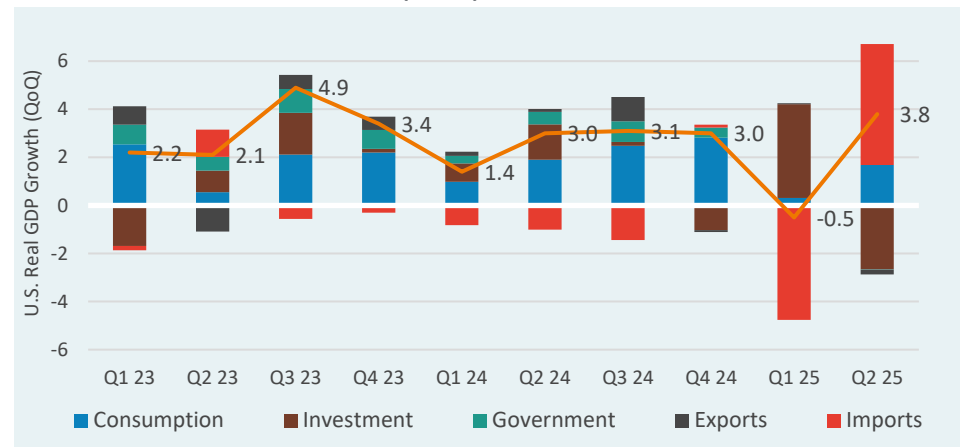
Q3 real GDP growth is expected to once again show strength

## U.S. GDP GROWTH



Source: FRED, as of 6/30/25

## U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 6/30/25

# International economics summary

- Economic growth expectations for calendar year 2025 remain weak, ranging from 0.2% real GDP growth in Germany, to 0.9% in Japan, 1.0% in the Eurozone, 1.5% in the U.S., and 4.8% in China. These estimates initially moved lower alongside new trade conflicts and barriers but then modestly improved amidst some recent trade de-escalations and recognition that frictions from trade negotiations have been less than feared.
- After seven consecutive rate cuts, the ECB held rates steady at 2.00%. While central bankers have messaged the potential for a prolonged pause given a more resilient economic situation than many investors expected, sub-2% inflation expectations could lead to further cuts.
- The BOE cut rates in Q3 to 4.00%, and continued to act cautiously despite holding a restrictive monetary stance. Inflationary pressures have created hesitation, but weaker growth prospects could lead to additional rate cuts.
- The U.S. and Russia continued negotiations focused on addressing the

Ukraine war, with the U.S. shifting focus towards a ceasefire rather than ramping up military aid to Ukraine. On October 16, President Trump and President Putin reportedly held a “productive” discussion and announced plans for a summit in Budapest. However, concerns that neither side is ready for serious peace talks left the summit on hold.

- Since April’s implementation of tariffs, the U.S. has reduced trade barriers on many trade partners, but this mainly has come in the form of temporary relief and pauses. Policy uncertainty remains a major global concern for investors and central banks.
- A ceasefire agreement between Iran and Israel was achieved after the U.S. executed a direct attack on Iranian nuclear facilities. The ceasefire has largely held since taking effect in June. In October, the U.S. then also brokered a ceasefire between Israel and Hamas. Through mid-October, that agreement remained fragile with violations from each side reported.

	<b>GDP (Real, YoY)</b>	<b>Inflation (CPI, YoY)</b>	<b>Unemployment</b>
United States	2.1% 6/30/2025	3.0% 9/30/2025	4.3% 8/31/2025
Eurozone	1.3% 9/30/2025	2.2% 9/30/2025	6.3% 9/30/2025
Japan	1.7% 6/30/2025	2.9% 9/30/2025	2.6% 8/31/2025
Canada	0.9% 7/31/2025	2.4% 9/30/2025	7.1% 9/30/2025
BRICS Nations	4.9% 6/30/2025	1.3% 9/30/2025	5.0% 9/30/2025
Brazil	2.2% 6/30/2025	5.2% 9/30/2025	5.6% 8/31/2025
Russia	1.1% 6/30/2025	8.0% 9/30/2025	2.2% 9/30/2025
India	7.8% 6/30/2025	1.5% 9/30/2025	8.5% 12/31/2017
China	4.8% 9/30/2025	-0.3% 9/30/2025	5.2% 9/30/2025

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

# Fixed income environment

- The 10-year U.S. Treasury yield fell slightly from 4.23% to 4.14% during the quarter, although yields temporarily reached 4.00% as recession fears grew and commentary from the Federal Reserve suggested a series of rate cuts was forthcoming.
- The Federal Reserve cut rates in September to a target range of 4.00%-4.25%, signaling concerns about a softening job market and persistent but contained inflation. Fed Chair Powell described the move as a “risk management cut”. The FOMC appears to be placing more emphasis on the jobs side of their *maximum employment and price stability* mandate.
- Despite possible future tariff-fueled inflation, talk amongst investors of U.S. dollar debasement due to the fiscal path of the country, and possible inflationary impacts if the Federal Reserve were to lose some independence, the market appears not to be pricing any longer-run excess inflation. This is indicated by the 10-year TIPS breakeven inflation rate that is effectively unchanged year-to-date,
- as well as the 5-year, 5-year forward inflation rate.
- The U.S. yield curve showed further steepening, now reflecting a more normal upward sloping shape. The 10-year Treasury minus 2-year Treasury yield was 0.56% as of September 30<sup>th</sup>. Both the 10-year and 2-year yields fell slightly during the quarter.
- Longer duration credit performed in line with shorter duration credit as the market priced interest rate cuts into the curve. Long duration corporate bonds returned +2.4%, while high yield bonds added +2.5% and bank loans added +1.8%.
- Credit spreads tightened evenly across asset classes, with BB- and B-rated credits seeing the most compression. High yield bond spreads tightened by 17 bps to 2.7%, while investment grade spreads fell to 0.7%. Leveraged loan spreads likewise tightened 17 bps to 4.3%. As of quarter end, BB- and B-rated bonds neared pre-Liberation Day tightness while bank loans were at seven-month lows.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	2.0%	2.9%
Core Plus Fixed Income (Bloomberg U.S. Universal)	2.1%	3.4%
U.S. Treasuries (Bloomberg U.S. Treasury)	1.5%	2.1%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	2.4%	-4.8%
U.S. High Yield (Bloomberg U.S. Corporate HY)	2.5%	7.4%
Bank Loans (Morningstar LSTA Leveraged Loan)	1.8%	7.0%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	2.8%	7.4%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	4.8%	8.5%
Mortgage-Backed Securities (Bloomberg MBS)	2.4%	3.4%

Source: Standard & Poor's, J.P. Morgan, Bloomberg, as of 9/30/25

# Equity environment

- Emerging market equities led during Q3 (MSCI EM +10.6%) followed by domestic equities (S&P 500 +8.1%) and international developed (MSCI EAFE +4.8%). Emerging markets (+27.5%) and international developed (+25.1%) have substantially outpaced the U.S. (+14.8%) year-to-date although much of this was due to currency movements.
- U.S. valuation multiples climbed even higher, generating fears that A.I. optimism may be overdone. Historically, this level of valuations has coincided with zero or negative returns over the subsequent five years. However, valuations may be a product of the environment, given very strong earnings forecasts, possible A.I. productivity gains, and evolving index sector composition which implies naturally higher multiples.
- Business investment in artificial intelligence has been massive, and a large portion of economic

growth year-to-date has been driven by data center buildouts. Microsoft, Alphabet, Amazon, and Meta plan to spend \$320 billion on A.I. in 2025. The U.S. is leading in A.I. investment by a significant margin though Chinese competition has been strong.

- Chinese equities roared back to life over the past year (MSCI China +31.0% vs. MSCI EM ex-China +12.2%), fueled by significant advancements in artificial intelligence, semiconductors, and robotics. Beijing has enacted interest rate cuts, relaxed bank reserve requirements, and injected liquidity into the economy which has helped support asset prices.

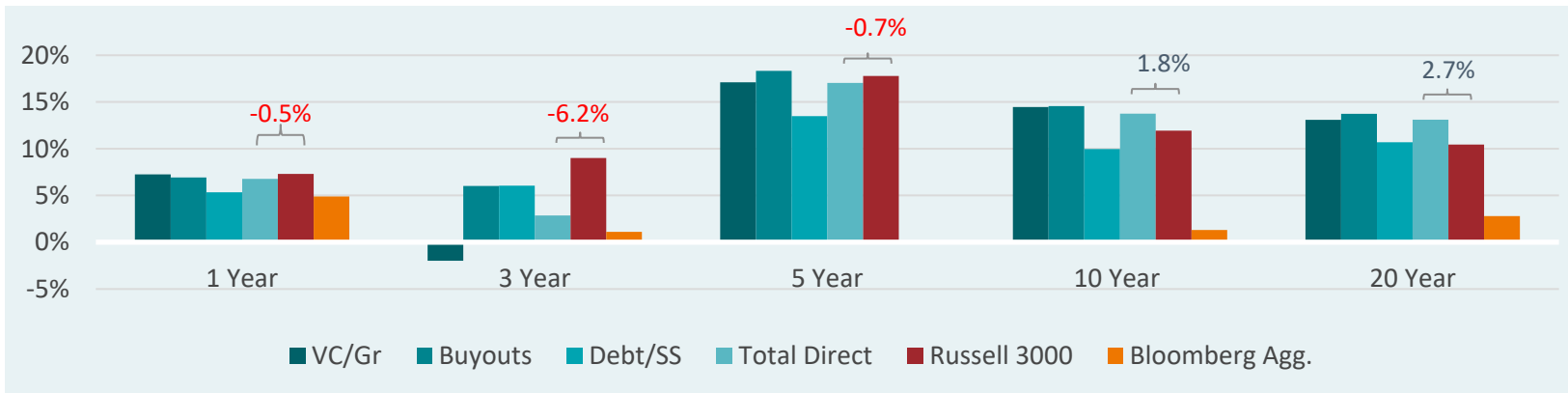
- Market-priced volatility remained low and stable, mostly in a 14-17% range. This was consistent with an upward trending equity market, sanguine economic conditions that far exceeded expectations earlier in the year, positive earnings surprise, and investor optimism.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	8.1%		17.6%	
U.S. Small Cap (Russell 2000)	12.4%		10.8%	
U.S. Equity (Russell 3000)	8.2%		17.4%	
U.S. Large Value (Russell 1000 Value)	5.3%		9.4%	
U.S. Large Growth (Russell 1000 Growth)	10.5%		25.5%	
Global Equity (MSCI ACWI)	7.6%	8.2%	17.3%	17.6%
International Large (MSCI EAFE)	4.8%	6.1%	15.0%	15.5%
Eurozone (EURO STOXX 50)	4.6%	5.1%	19.3%	15.3%
U.K. (FTSE 100)	5.6%	7.5%	17.9%	17.4%
Japan (TOPIX)	8.4%	12.2%	17.7%	26.8%
Canada (S&P/TSX)	9.2%	11.8%	22.1%	27.8%
Emerging Markets (MSCI Emerging Markets)	10.6%	12.4%	17.3%	19.0%

Source: Standard & Poor's, FTSE, MSCI, STOXX, JPX, as of 9/30/25 – performance quoted from perspective of U.S. dollar investor

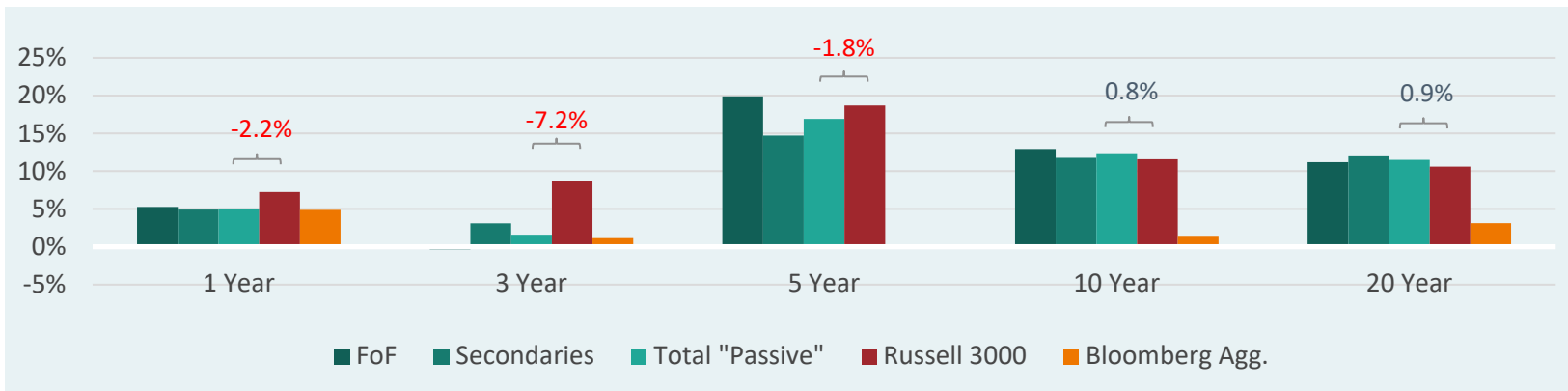
# Private equity vs. traditional assets performance

## DIRECT PRIVATE EQUITY FUND INVESTMENTS



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

## "PASSIVE" STRATEGIES

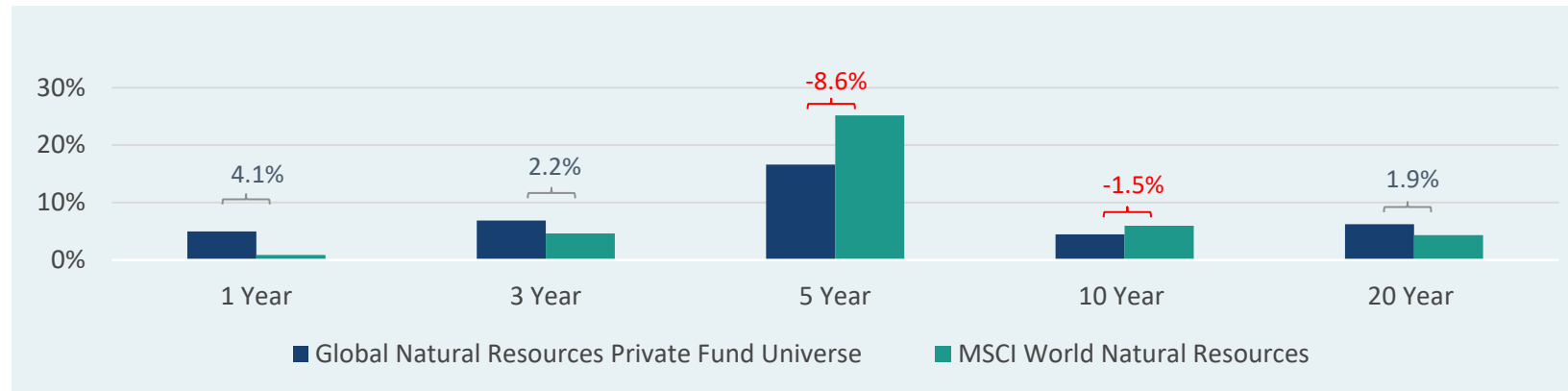


"Passive" strategies vs public equities has been mixed

Sources: FTSE PME: U.S. Direct Private Equity and "Passive" returns are as of March 31, 2025. Public Market Equivalent returns resulted from "Total Passive" and Total Direct's identical cash flows invested into and distributed from respective traditional asset comparable.

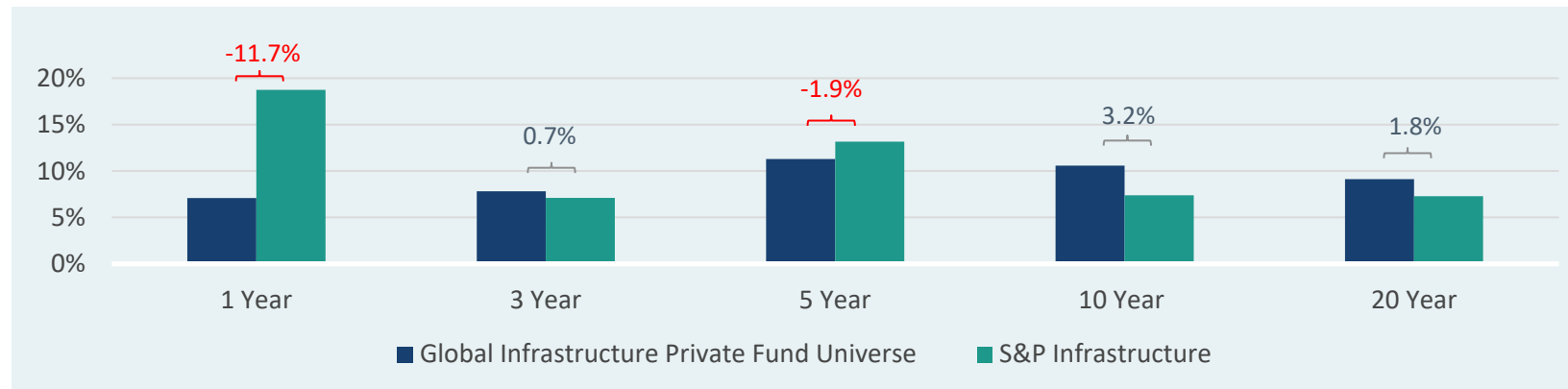
# Private vs. liquid real assets performance

## GLOBAL NATURAL RESOURCES FUNDS



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

## GLOBAL INFRASTRUCTURE FUNDS

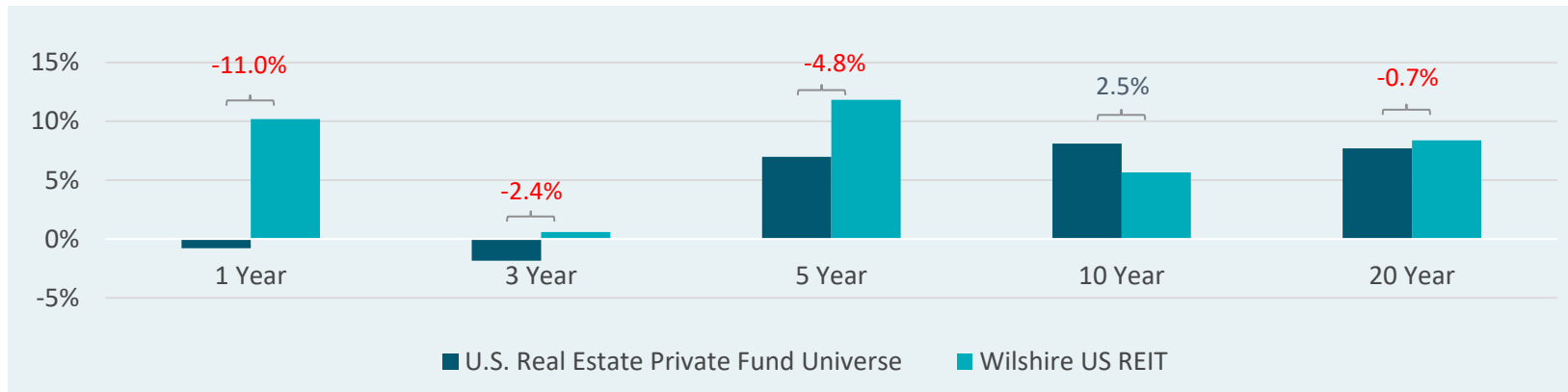


Infra. funds vs S&P Infra. has been mixed

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 March 31, 2025. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

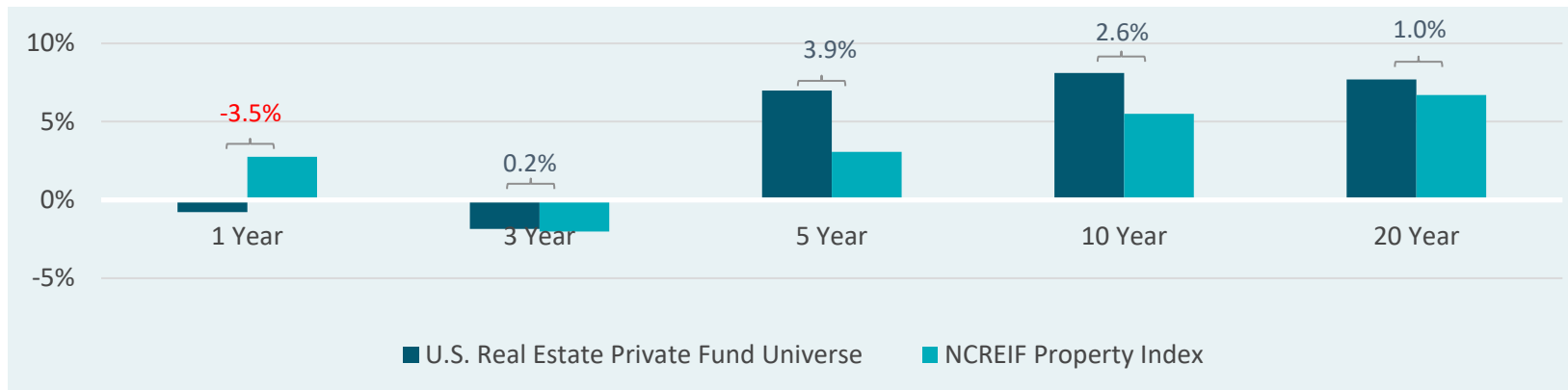
# Private vs. liquid and core real estate performance

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



U.S. Private R.E. funds underperformed the Wilshire U.S. REIT across most time periods

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



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

Sources: FTSE PME: U.S. Real Estate universes as of March 31, 2025. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.

# Consolidated Insurance Trust

Investment Performance Review  
Period Ending: September 30, 2025



---

[VERUSINVESTMENTS.COM](https://www.verusinvestments.com)

SEATTLE 206.622.3700

CHICAGO 312.815.5228

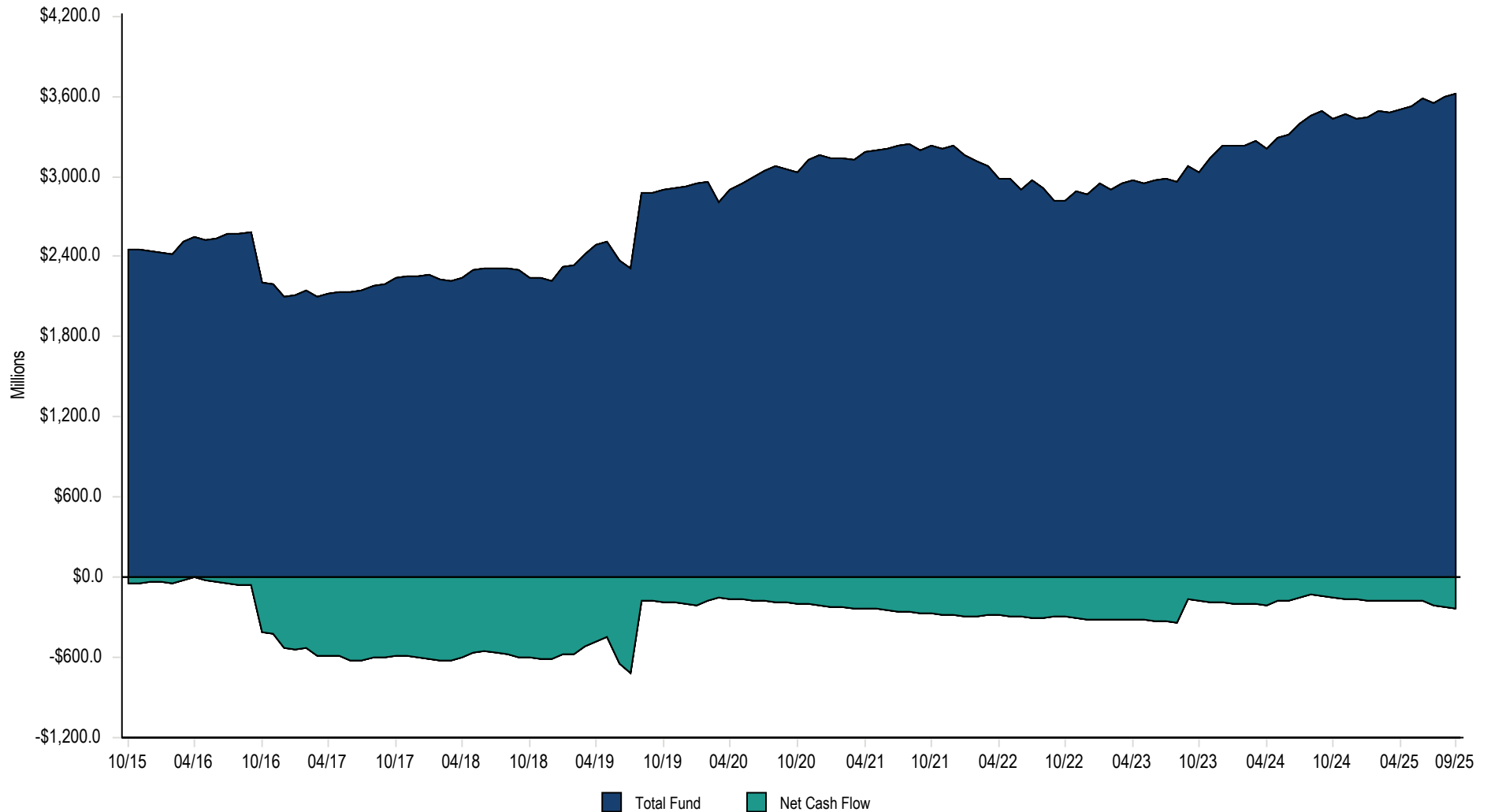
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Total Fund  
Asset Allocation History

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



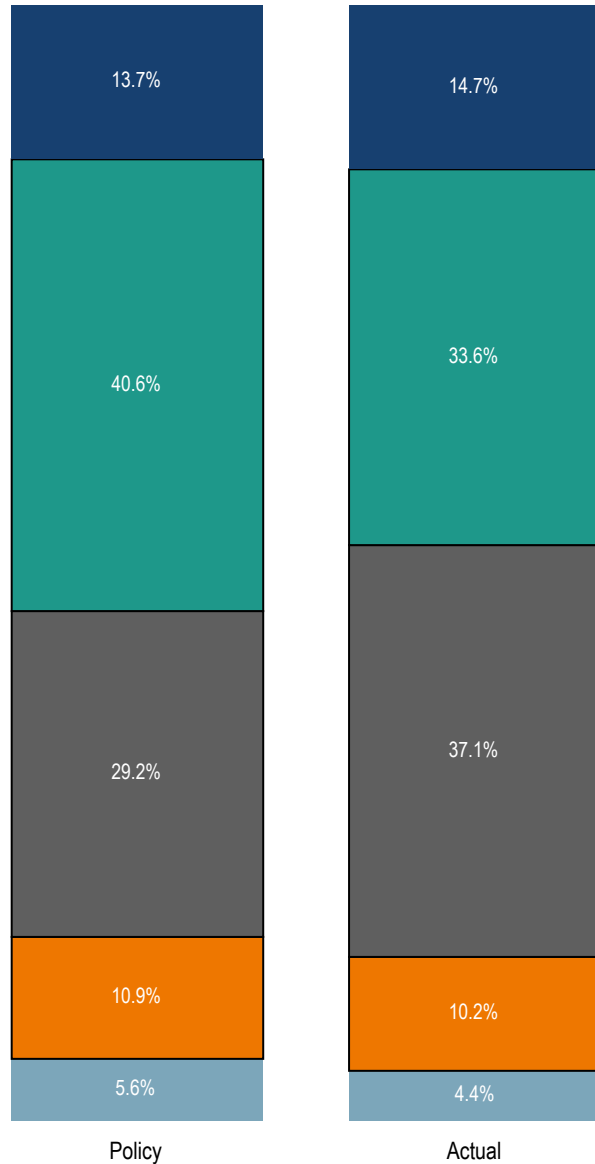
Net Cash Flow is cumulative.

# Total Fund

## Asset Allocation vs Policy

# NDSIB - Consolidated Insurance Trust

## Period Ending: September 30, 2025



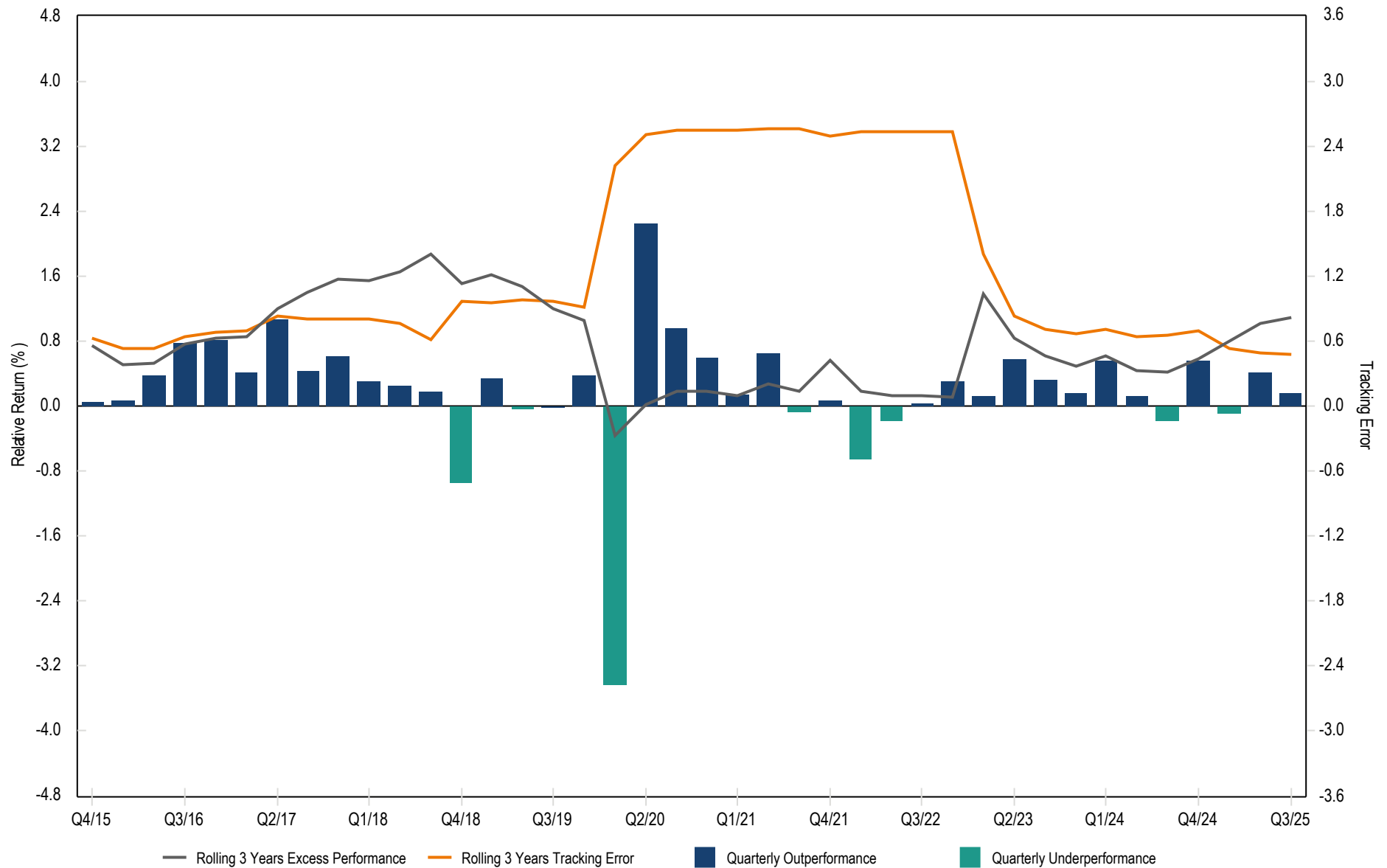
	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	531,054,097	14.7	13.7	34,833,714
Domestic Fixed Income	1,216,555,976	33.6	40.6	-251,601,097
Short Term Fixed Income	1,339,933,381	37.1	29.2	284,823,184
Diversified Real Assets	369,236,048	10.2	10.9	-25,476,493
Cash and Equivalents	159,459,993	4.4	5.6	-42,579,307
<b>Total</b>	<b>3,616,239,495</b>	<b>100.0</b>	<b>100.0</b>	

Residual Holdings value of \$124,655 included in Global Public Equity value for styling purposes. Policy Asset Allocation based upon 8/31/2025 data.

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

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

Rolling Annualized Excess Performance and Tracking Error

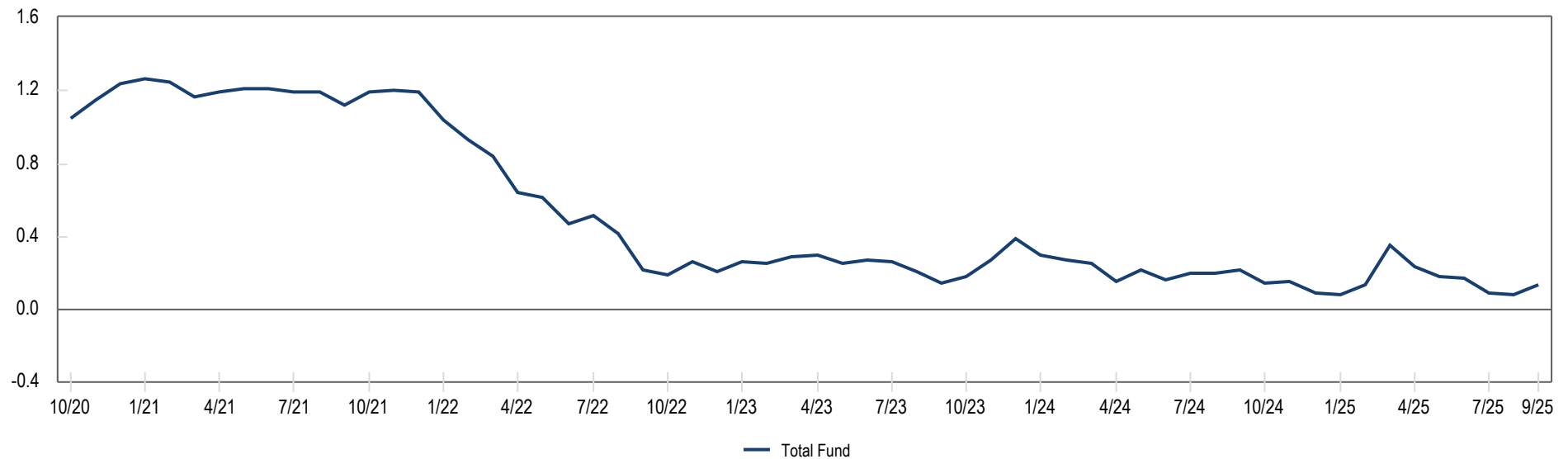


Analytic is using the Corridor Target Index

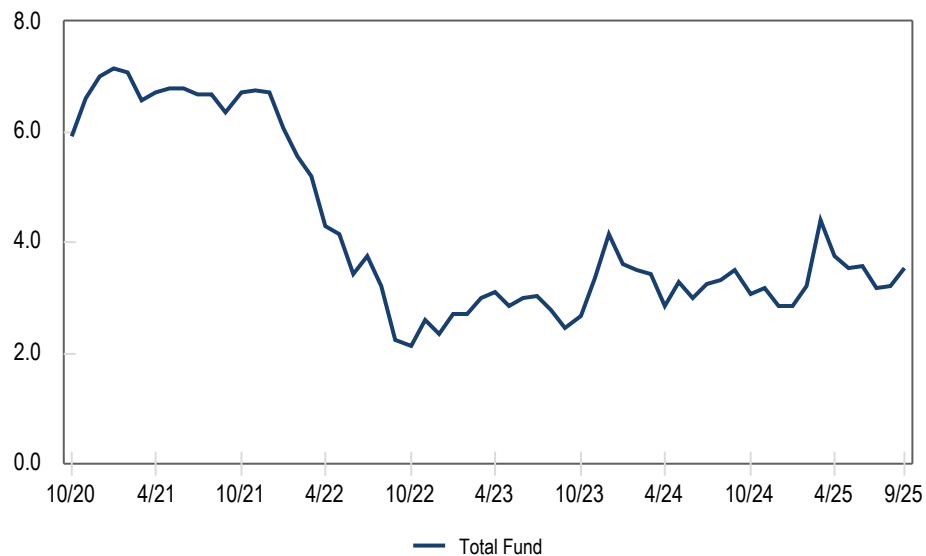
Total Fund  
Risk Analysis - 5 Years (Net of Fees)

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

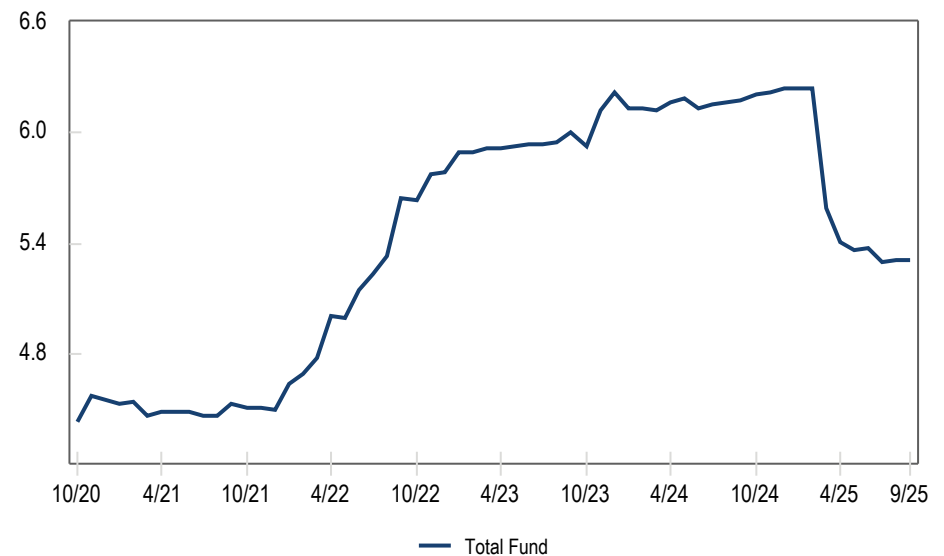
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



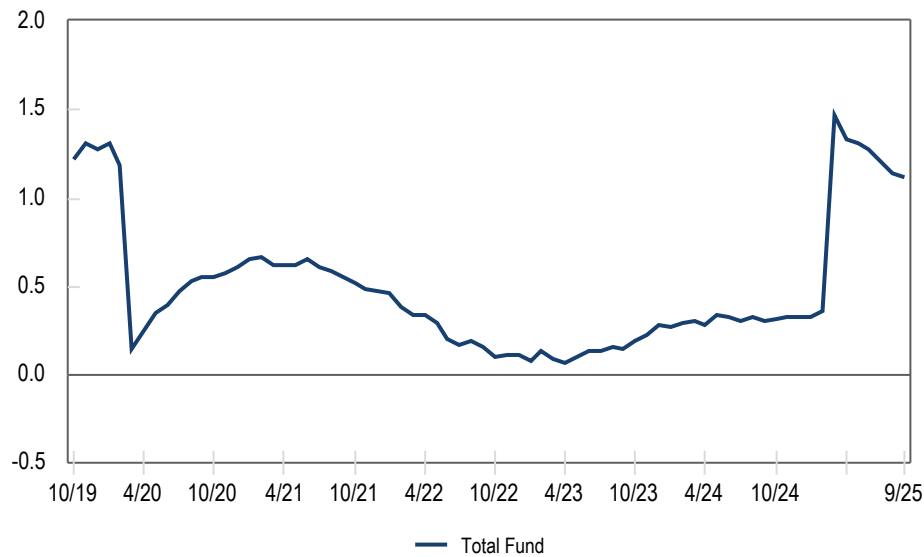
Rolling 5 Years Standard Deviation



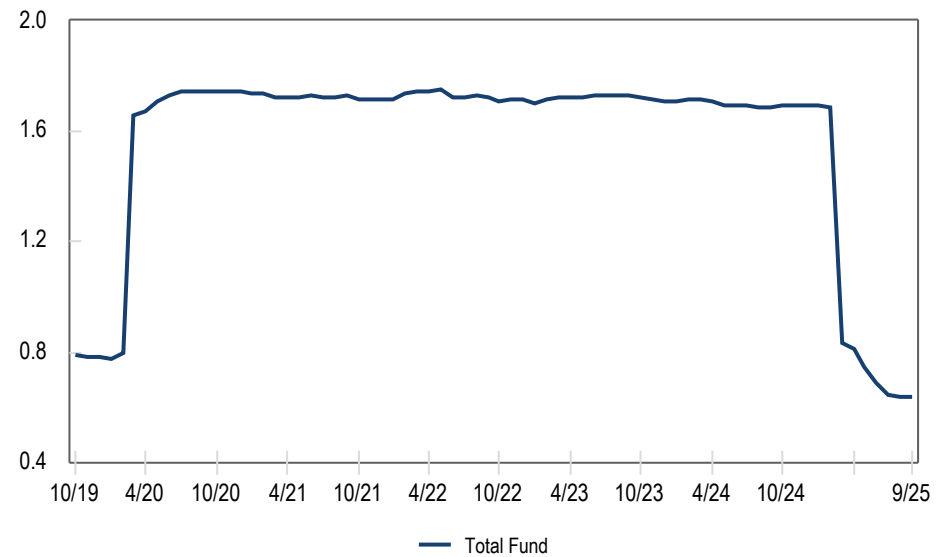
# Total Fund Risk Analysis - 5 Years (Net of Fees)

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

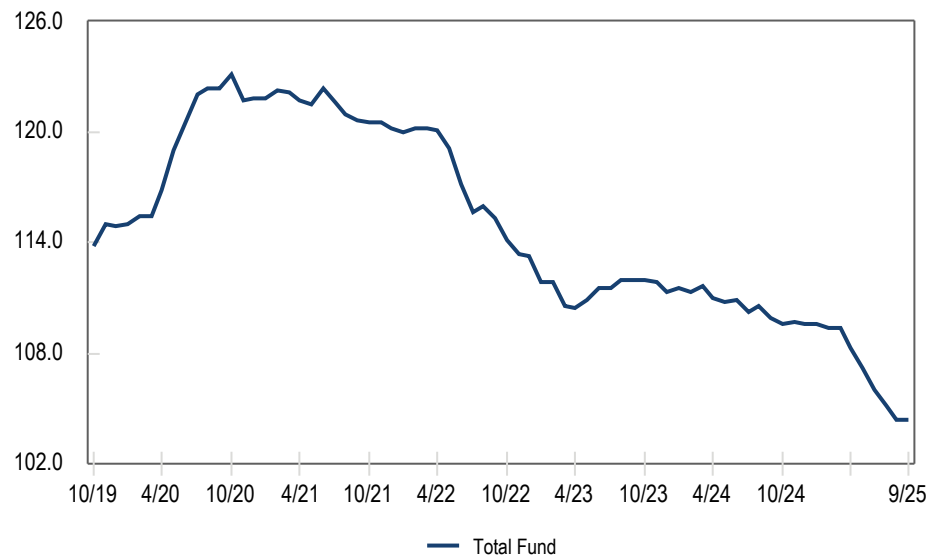
Rolling 5 Years Information Ratio



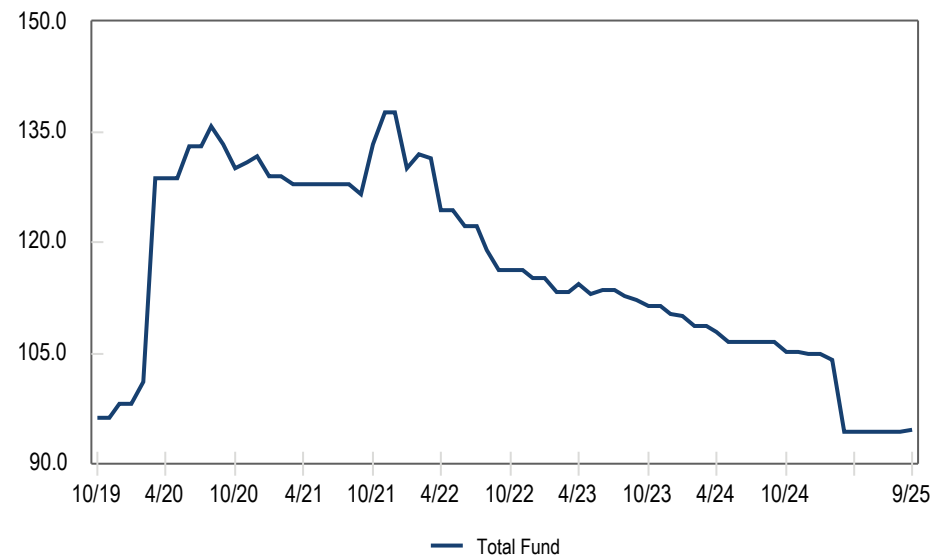
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture



Analytic is using the Corridor Target Index

Total Fund  
Asset Allocation & Performance (Net of Fees)

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

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund</b>	<b>3,616,239,495</b>	<b>100.0</b>	<b>2.6</b>	<b>2.6</b>	<b>7.5</b>	<b>6.5</b>	<b>7.9</b>	<b>3.5</b>	<b>4.4</b>	<b>5.0</b>
Policy Index			2.5	2.5	7.0	5.4	6.9	2.8	3.9	4.1
Corridor Target Index			2.5	2.5	7.0	5.4	6.8	2.8	4.0	4.1
<b>Total Equity</b>	<b>530,929,442</b>	<b>14.7</b>	<b>8.0</b>	<b>8.0</b>	<b>20.1</b>	<b>19.1</b>	<b>23.1</b>	<b>14.2</b>	<b>11.1</b>	<b>-</b>
Total Equity Blend			7.7	7.7	18.9	17.2	22.8	13.7	11.3	-
<b>Domestic Equity</b>	<b>318,068,925</b>	<b>8.8</b>	<b>7.9</b>	<b>7.9</b>	<b>14.6</b>	<b>18.5</b>	<b>23.9</b>	<b>16.1</b>	<b>12.9</b>	<b>13.9</b>
Russell 3000 Index			8.2	8.2	14.4	17.4	24.1	15.7	13.7	14.7
<b>International Equity</b>	<b>212,860,517</b>	<b>5.9</b>	<b>7.9</b>	<b>7.9</b>	<b>28.9</b>	<b>19.6</b>	<b>22.3</b>	<b>11.1</b>	<b>8.2</b>	<b>9.2</b>
MSCI AC World ex USA IMI (Net)			6.9	6.9	26.0	16.4	20.5	10.2	7.4	8.2
<b>Domestic Fixed Income</b>	<b>1,508,235,214</b>	<b>41.7</b>	<b>2.3</b>	<b>2.3</b>	<b>6.9</b>	<b>4.0</b>	<b>6.2</b>	<b>0.5</b>	<b>2.8</b>	<b>3.3</b>
Blmbg. U.S. Aggregate Index			2.0	2.0	6.1	2.9	4.9	-0.4	2.1	1.8
<b>Short Term Fixed Income</b>	<b>1,048,254,142</b>	<b>29.0</b>	<b>1.5</b>	<b>1.5</b>	<b>4.5</b>	<b>5.4</b>	<b>6.4</b>	<b>2.9</b>	<b>3.2</b>	<b>2.5</b>
Bloomberg U.S. Gov/Credit 1-3 Year Index			1.2	1.2	4.1	4.1	4.7	1.8	2.5	1.9
<b>Total Real Assets</b>	<b>369,236,048</b>	<b>10.2</b>	<b>1.1</b>	<b>1.1</b>	<b>4.4</b>	<b>4.0</b>	<b>1.7</b>	<b>2.7</b>	<b>3.4</b>	<b>-</b>
Total Real Assets			1.5	1.5	4.8	3.5	-	-	-	-
<b>Diversified Real Assets</b>	<b>275,332,623</b>	<b>7.6</b>	<b>1.3</b>	<b>1.3</b>	<b>6.5</b>	<b>6.0</b>	<b>6.3</b>	<b>3.4</b>	<b>4.0</b>	<b>4.2</b>
Diversified Real Assets Blend			1.8	1.8	5.6	3.8	3.6	2.6	3.5	3.2
<b>Cash &amp; Equivalents</b>	<b>159,459,993</b>	<b>4.4</b>	<b>1.1</b>	<b>1.1</b>	<b>3.2</b>	<b>4.4</b>	<b>4.8</b>	<b>3.0</b>	<b>2.6</b>	<b>2.0</b>
90 Day U.S. Treasury Bill			1.1	1.1	3.2	4.4	4.8	3.0	2.6	2.1

Residual Holdings value of \$124,655 included in Total Fund value.

# Workforce Safety & Insurance Fund

Investment Performance Review  
Period Ending: September 30, 2025



---

[VERUSINVESTMENTS.COM](https://www.verusinvestments.com)

SEATTLE 206.622.3700

CHICAGO 312.815.5228

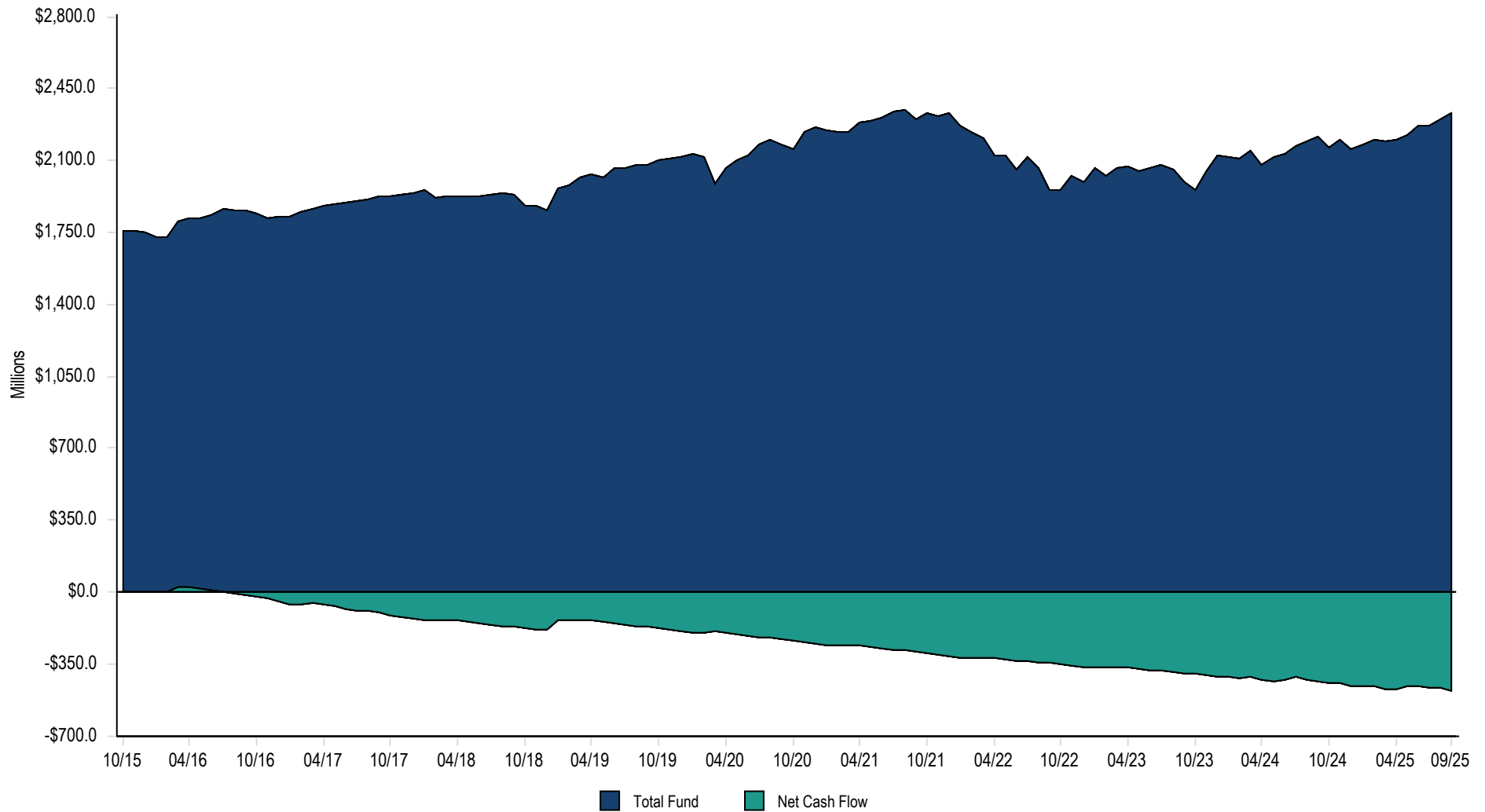
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Total Fund  
Asset Allocation History

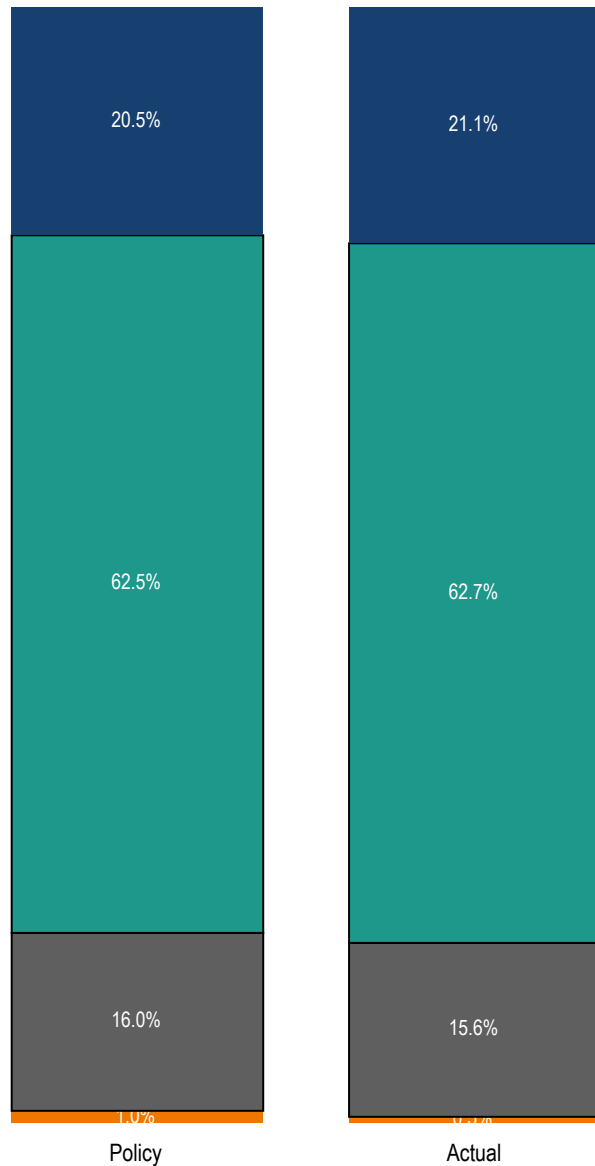
NDSIB - Workforce Safety & Insurance  
Period Ending: September 30, 2025



Net Cash Flow is Cumulative.

# Total Fund Asset Allocation vs Policy

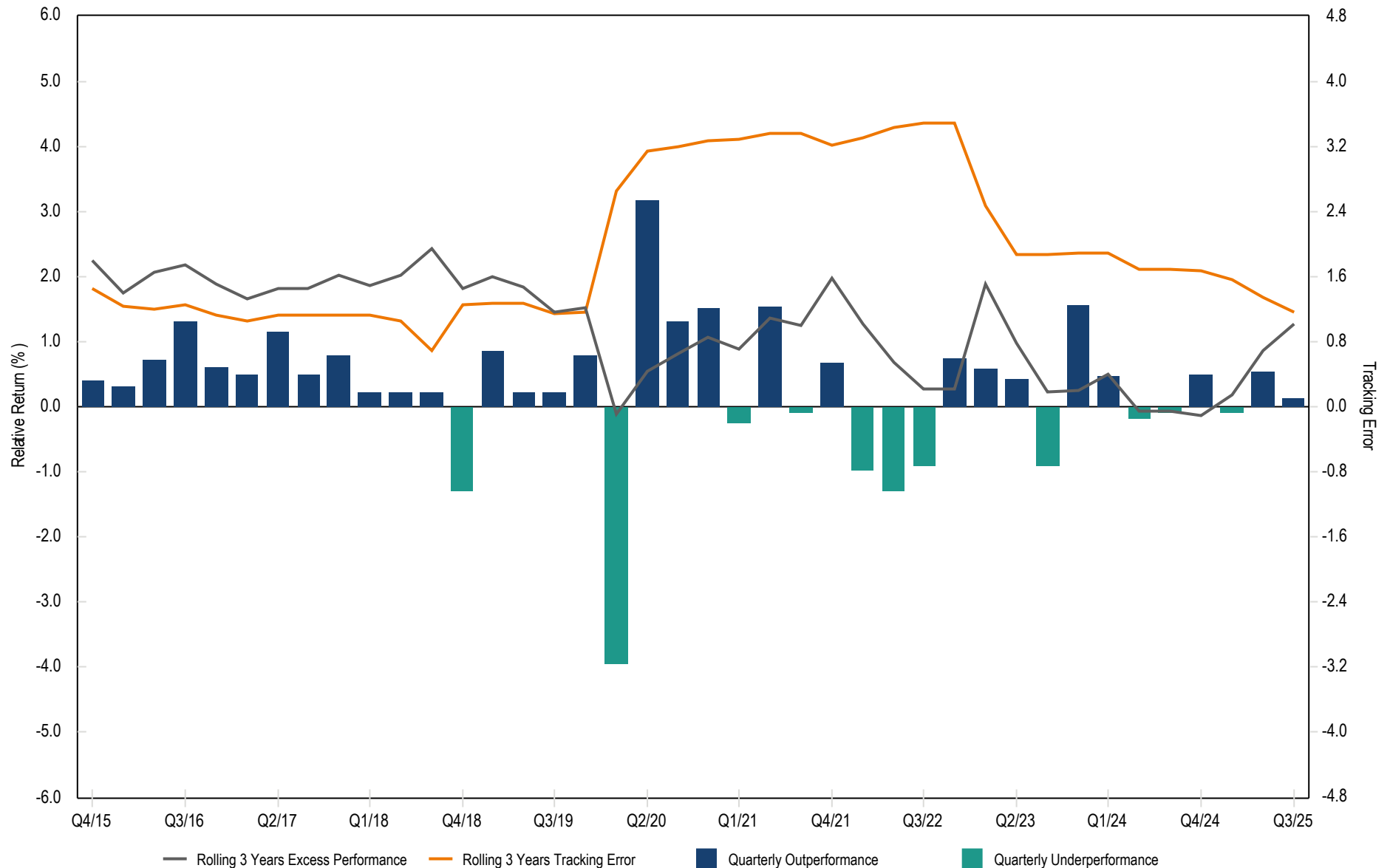
NDSIB - Workforce Safety & Insurance  
Period Ending: September 30, 2025



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	491,935,080	21.1	20.5	15,048,475
Domestic Fixed Income	1,460,952,471	62.7	62.5	6,051,288
Diversified Real Assets	363,772,657	15.6	16.0	-9,814,520
Cash and Equivalents	12,001,373	0.5	1.0	-11,285,242
<b>Total</b>	<b>2,328,661,582</b>	<b>100.0</b>	<b>100.0</b>	

Residual Holdings value of \$117,526 included in Global Public Equity value for styling purposes.

Rolling Annualized Excess Performance and Tracking Error

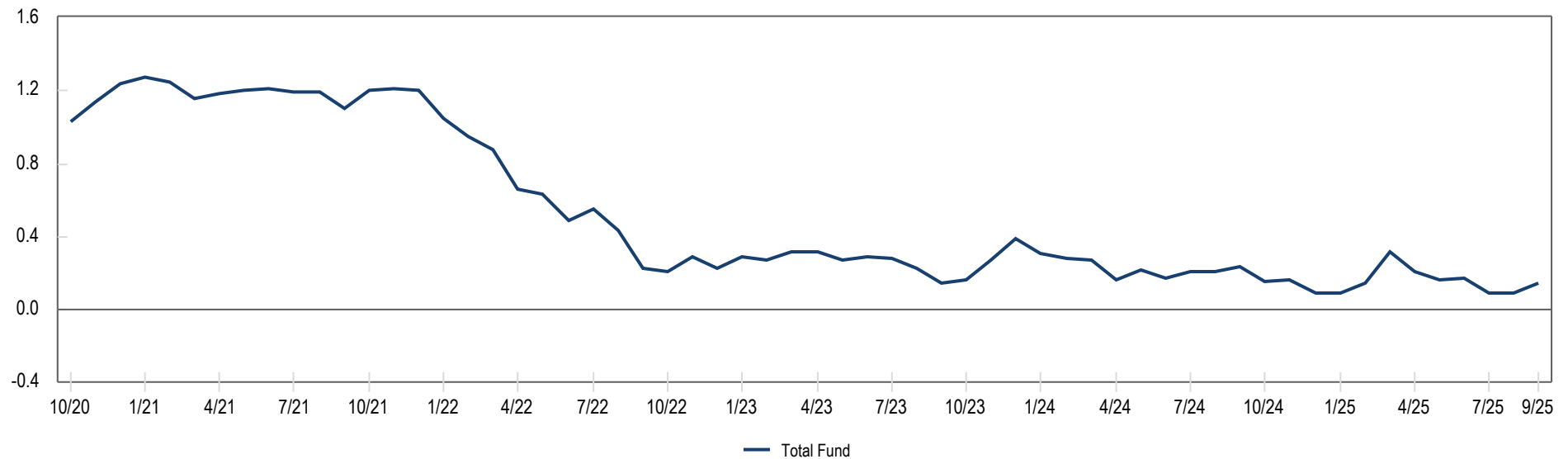


Analytic is using the Corridor Target Index

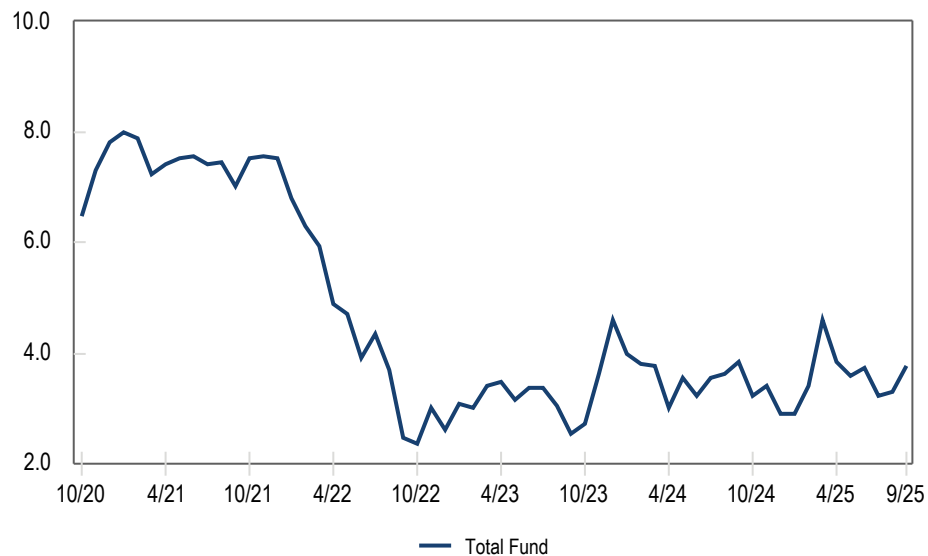
Total Fund  
Risk Analysis - 5 Years (Net of Fees)

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

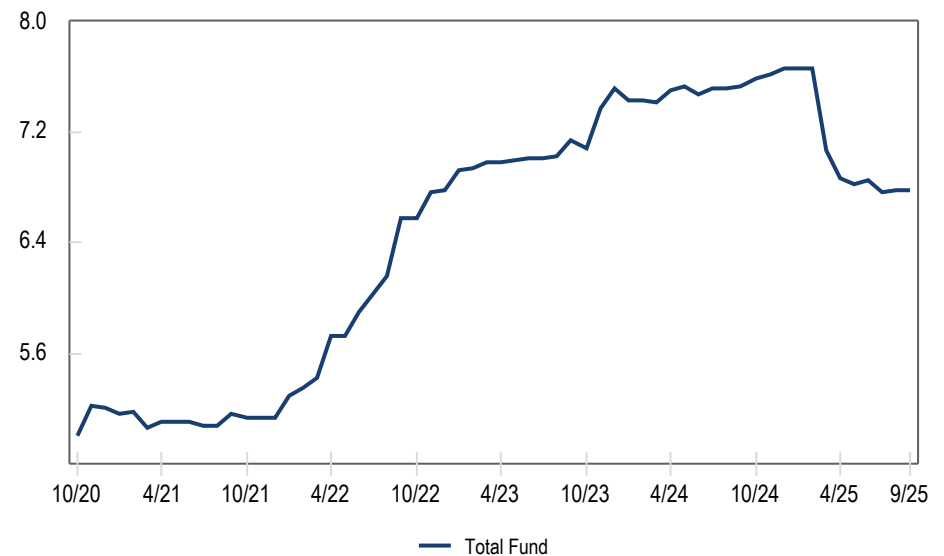
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



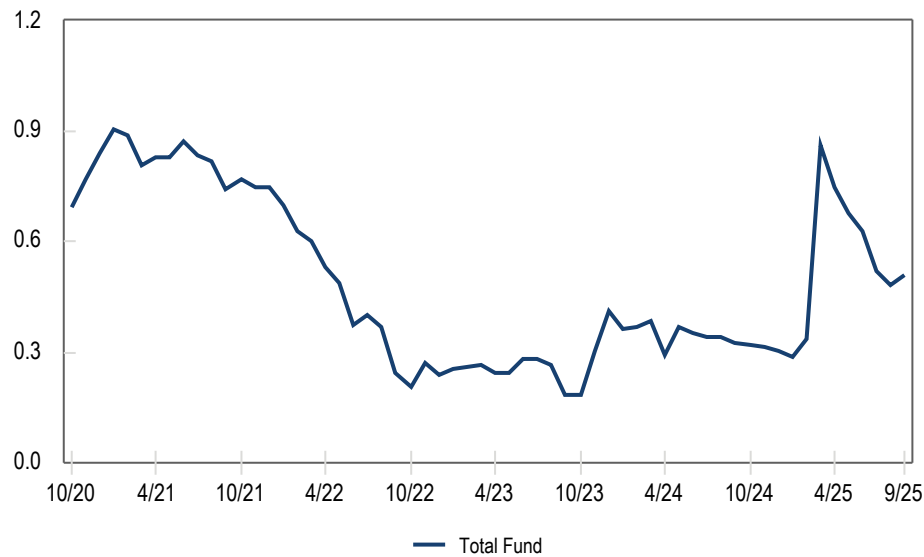
Rolling 5 Years Standard Deviation



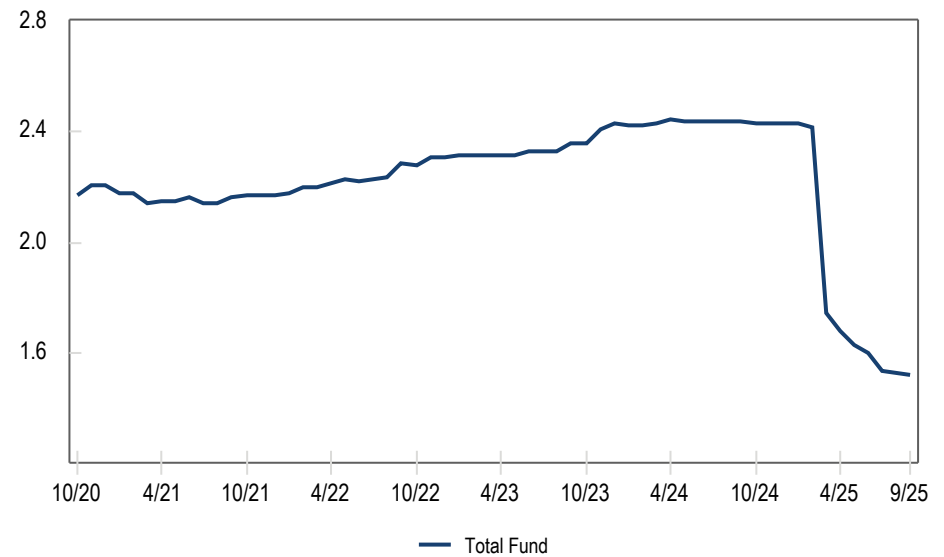
# Total Fund Risk Analysis - 5 Years (Net of Fees)

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

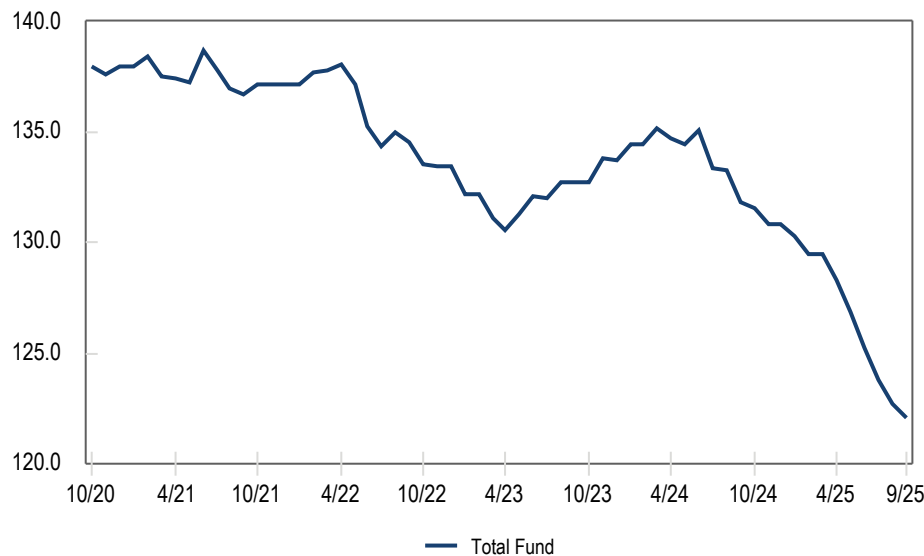
Rolling 5 Years Information Ratio



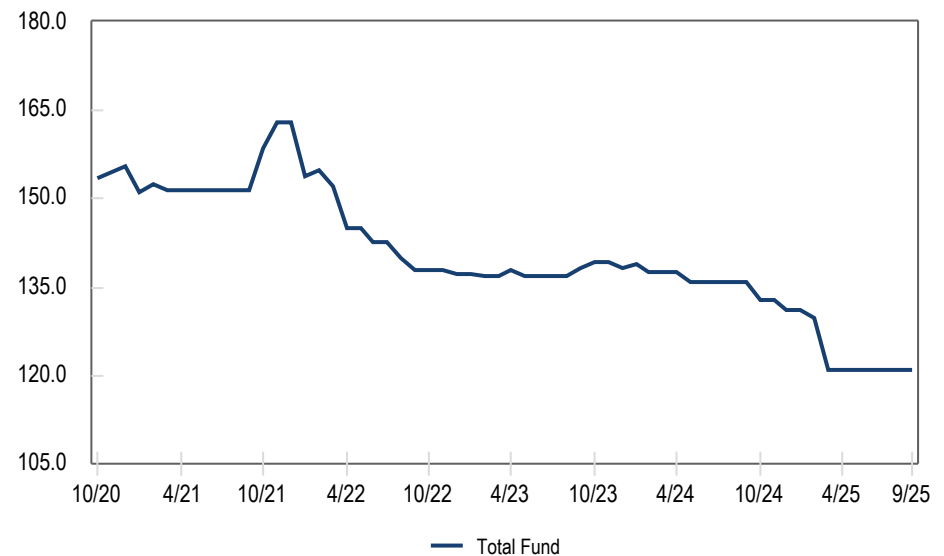
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture



Analytic is using the Corridor Target Index

Total Fund  
Asset Allocation & Performance (Net of Fees)

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

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund</b>	<b>2,328,661,582</b>	<b>100.0</b>	<b>3.2</b>	<b>3.2</b>	<b>9.1</b>	<b>7.0</b>	<b>8.5</b>	<b>3.8</b>	<b>4.8</b>	<b>5.4</b>
Policy Index			3.0	3.0	8.4	5.8	7.7	3.1	4.3	4.5
Corridor Target Index			3.1	3.1	8.5	5.9	7.2	3.0	4.1	4.2
<b>Total Equity</b>	<b>491,817,554</b>	<b>21.1</b>	<b>7.9</b>	<b>7.9</b>	<b>20.2</b>	<b>19.3</b>	<b>23.2</b>	<b>14.2</b>	<b>11.1</b>	<b>-</b>
Total Equity Blend			7.7	7.7	19.0	17.2	-	-	-	-
<b>Fixed Income</b>	<b>1,460,952,471</b>	<b>62.7</b>	<b>2.3</b>	<b>2.3</b>	<b>6.9</b>	<b>4.0</b>	<b>6.2</b>	<b>0.5</b>	<b>2.9</b>	<b>3.2</b>
Blmbg. U.S. Aggregate Index			2.0	2.0	6.1	2.9	4.9	-0.4	2.1	1.8
<b>Total Real Assets</b>	<b>363,772,657</b>	<b>15.6</b>	<b>1.1</b>	<b>1.1</b>	<b>4.4</b>	<b>4.0</b>	<b>1.7</b>	<b>2.7</b>	<b>3.4</b>	<b>-</b>
Total Real Assets Blend			1.5	1.5	4.8	3.5	-	-	-	-
<b>Cash Equivalents</b>	<b>12,001,373</b>	<b>0.5</b>	<b>1.1</b>	<b>1.1</b>	<b>3.2</b>	<b>4.4</b>	<b>4.8</b>	<b>3.0</b>	<b>2.6</b>	<b>2.0</b>
90 Day U.S. Treasury Bill			1.1	1.1	3.2	4.4	4.8	3.0	2.6	2.1

Residual Holdings value of \$117,526 included in Total Fund value. Fiscal year 06/30.

# Budget Stabilization Fund

Investment Performance Review  
Period Ending: September 30, 2025



---

[VERUSINVESTMENTS.COM](https://www.verusinvestments.com)

SEATTLE 206.622.3700

CHICAGO 312.815.5228

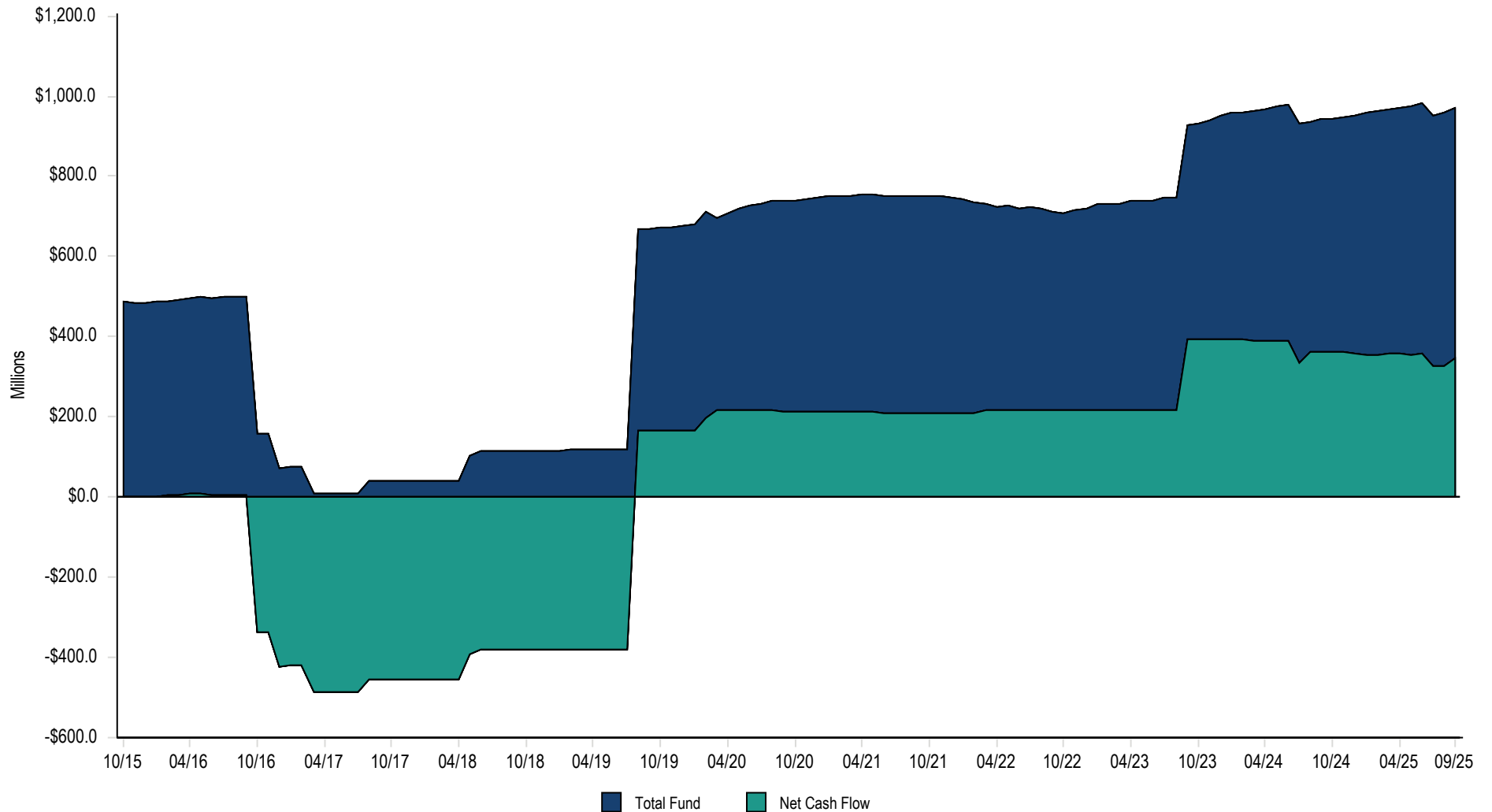
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Total Fund  
Asset Allocation History

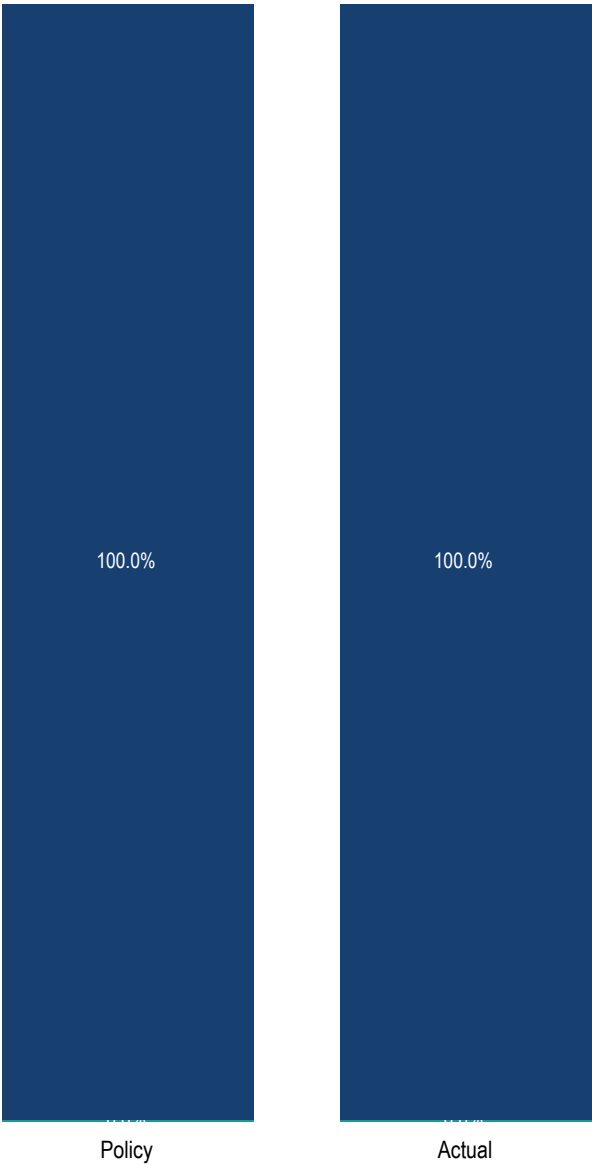
NDSIB - Budget Stabilization Fund  
Period Ending: September 30, 2025



Net Cash Flow is Cumulative.

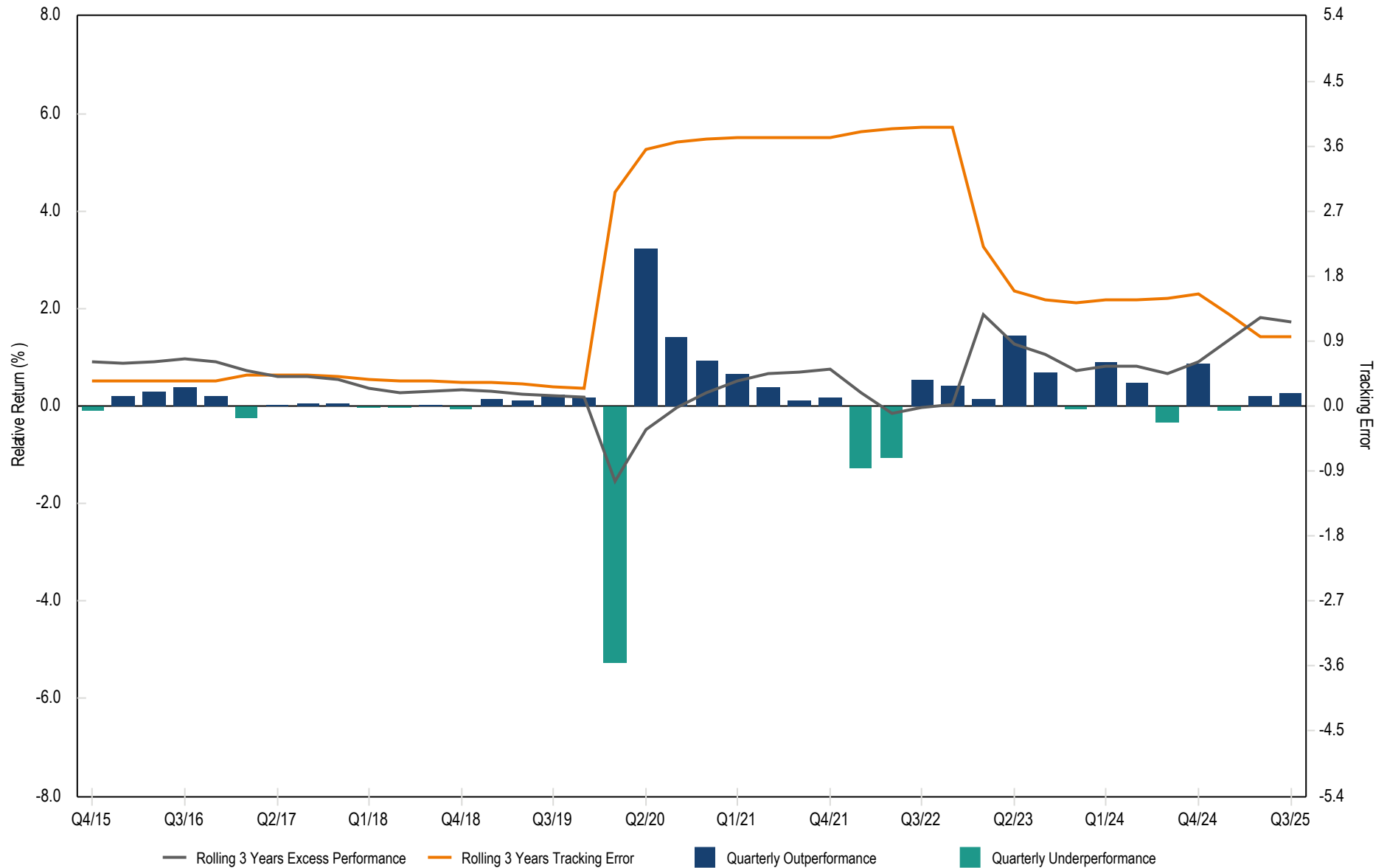
Total Fund  
Asset Allocation vs Policy

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



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Short Term Fixed Income	971,578,129	100.0	100.0	-1,897
Cash and Equivalents	254,573	0.0	0.0	1,897
Total	971,832,702	100.0	100.0	

Rolling Annualized Excess Performance and Tracking Error

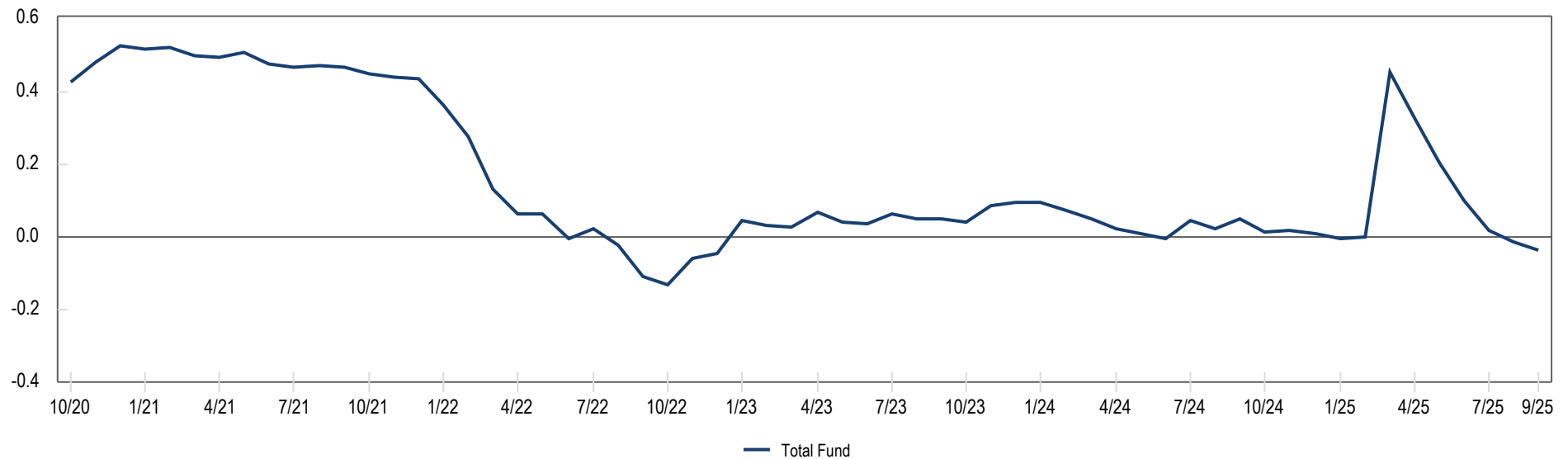


Analytic is using the Policy Index

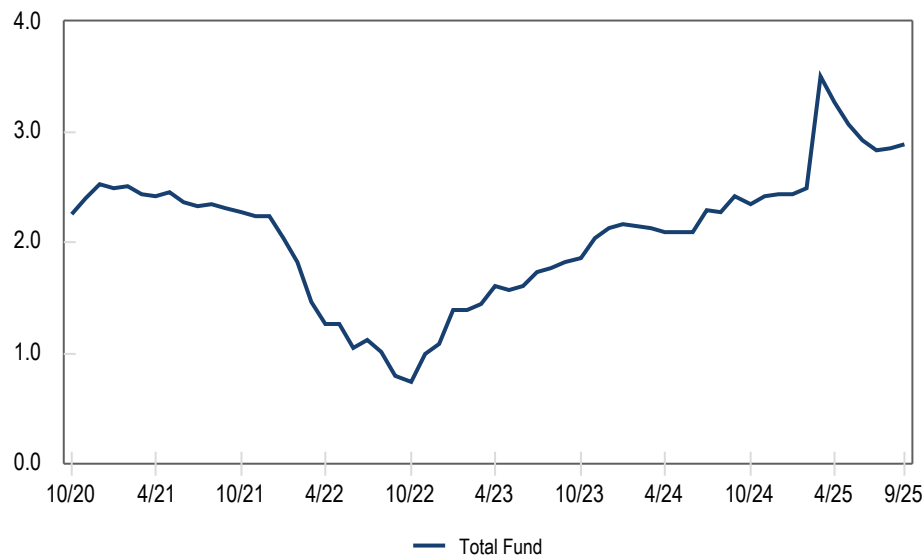
Total Fund  
Risk Analysis - 5 Years (Net of Fees)

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

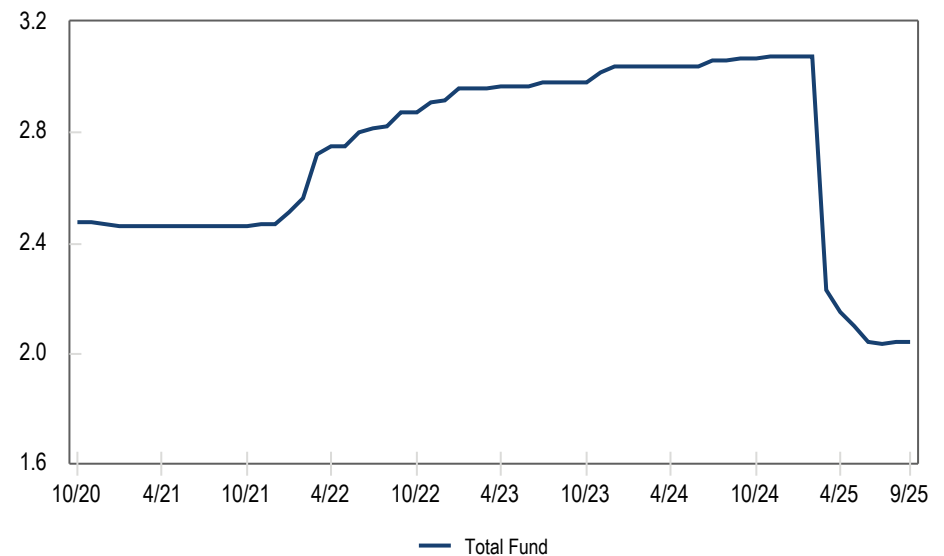
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



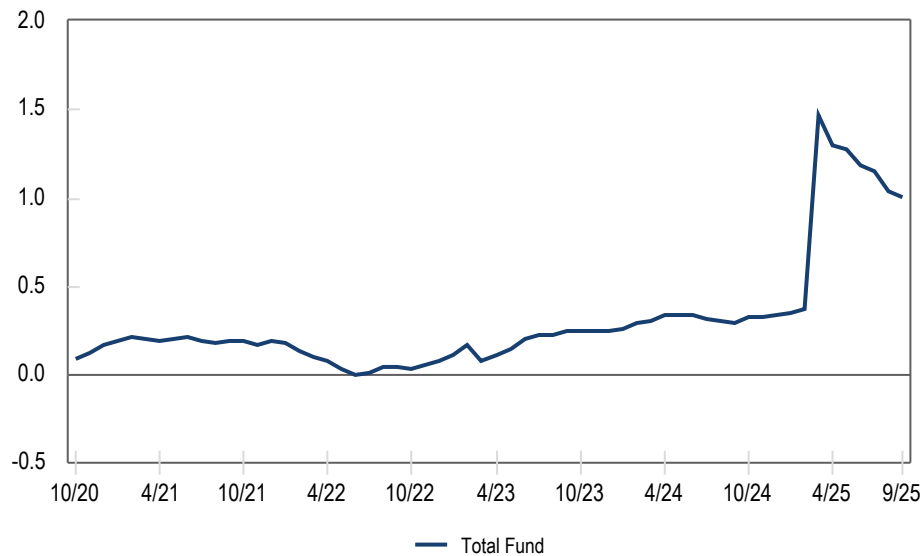
Rolling 5 Years Standard Deviation



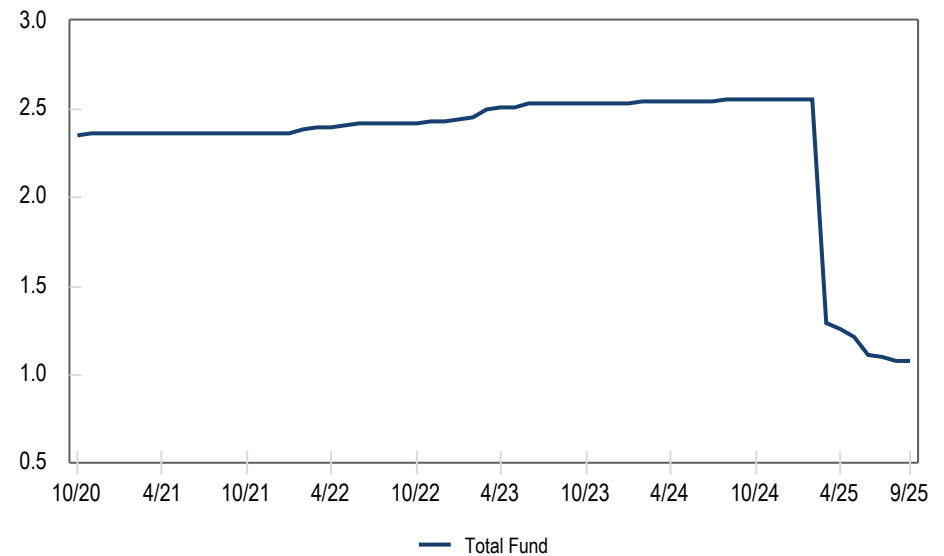
# Total Fund Risk Analysis - 5 Years (Net of Fees)

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

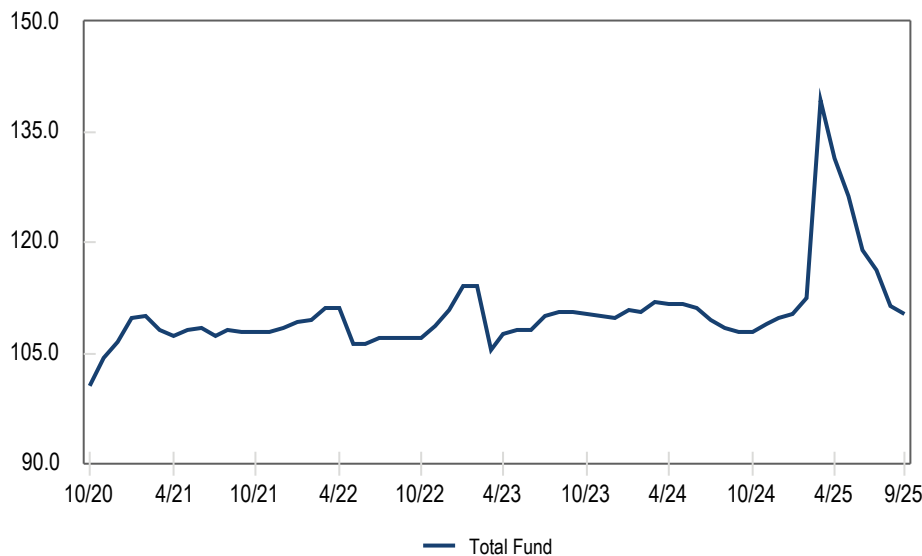
Rolling 5 Years Information Ratio



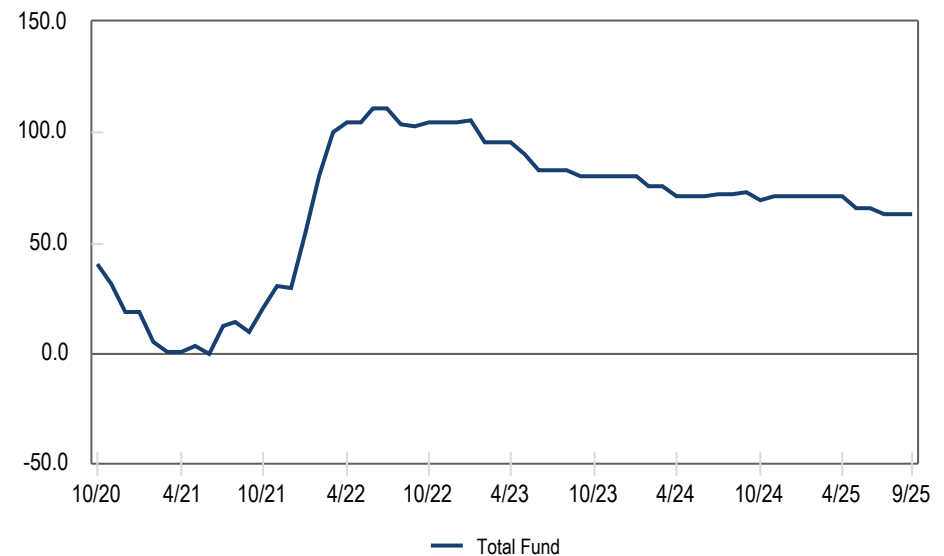
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture



Analytic is using the Policy Index.

Total Fund  
Asset Allocation & Performance (Net of Fees)

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

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund</b>	<b>971,832,702</b>	<b>100.0</b>	<b>1.5</b>	<b>1.5</b>	<b>4.5</b>	<b>5.4</b>	<b>6.4</b>	<b>2.9</b>	<b>3.2</b>	<b>2.6</b>
<i>Policy Index</i>			1.2	1.2	4.1	4.1	4.7	1.8	2.5	1.9
<b>Short Term Fixed Income</b>	<b>971,578,129</b>	<b>100.0</b>	<b>1.5</b>	<b>1.5</b>	<b>4.5</b>	<b>5.4</b>	<b>6.4</b>	<b>2.9</b>	<b>3.2</b>	<b>2.5</b>
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.2	1.2	4.1	4.1	4.7	1.8	2.5	1.9
<b>Cash &amp; Equivalents</b>	<b>254,573</b>	<b>0.0</b>	<b>1.1</b>	<b>1.1</b>	<b>3.2</b>	<b>4.4</b>	<b>4.8</b>	<b>3.0</b>	<b>2.5</b>	<b>2.0</b>
<i>90 Day U.S. Treasury Bill</i>			1.1	1.1	3.2	4.4	4.8	3.0	2.6	2.1

Fiscal year 06/30.

# Appendix - Insurance

Investment Performance Review  
Period Ending: September 30, 2025



---

[VERUSINVESTMENTS.COM](https://verusinvestments.com)

SEATTLE 206.622.3700

CHICAGO 312.815.5228

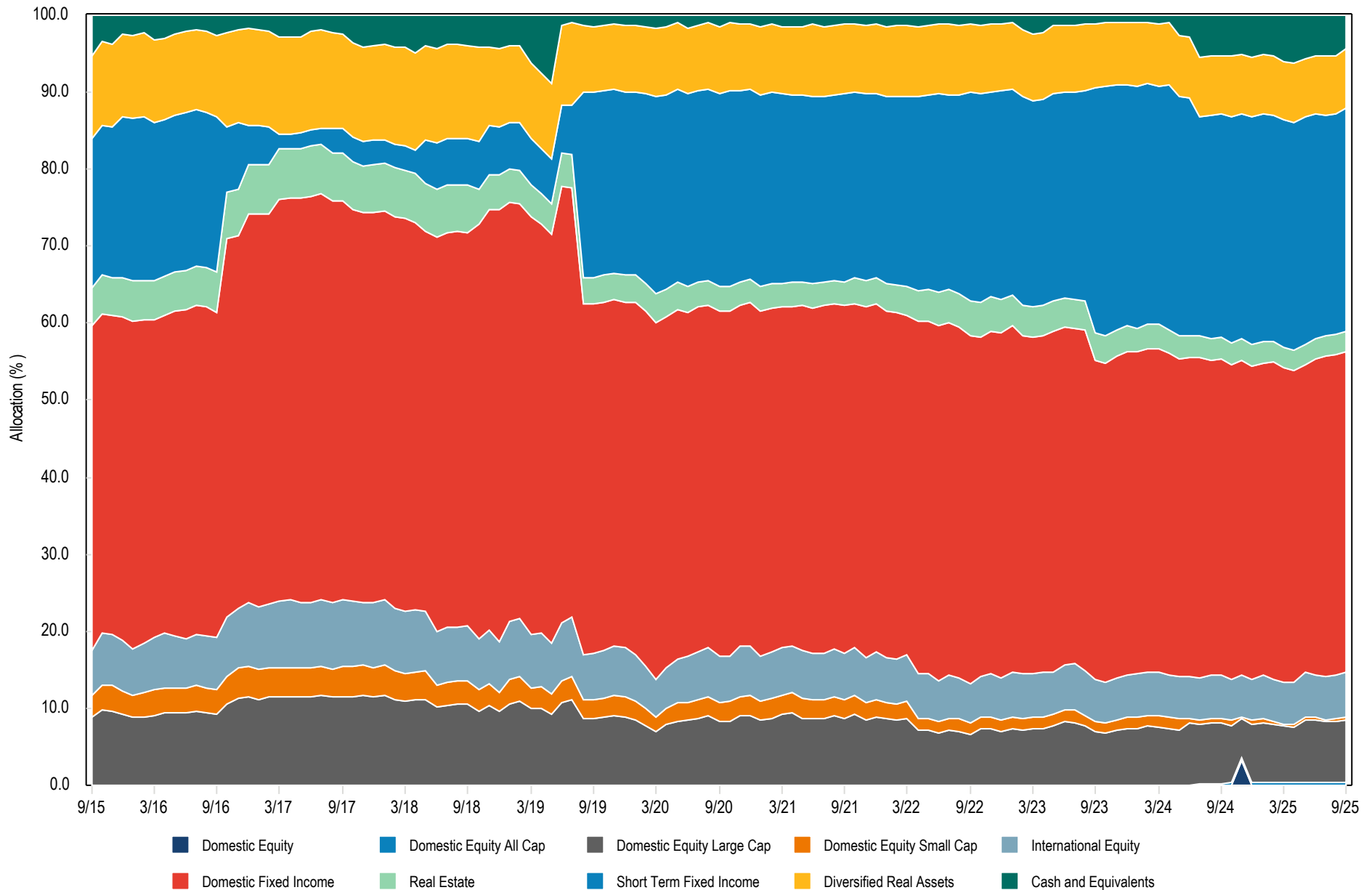
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

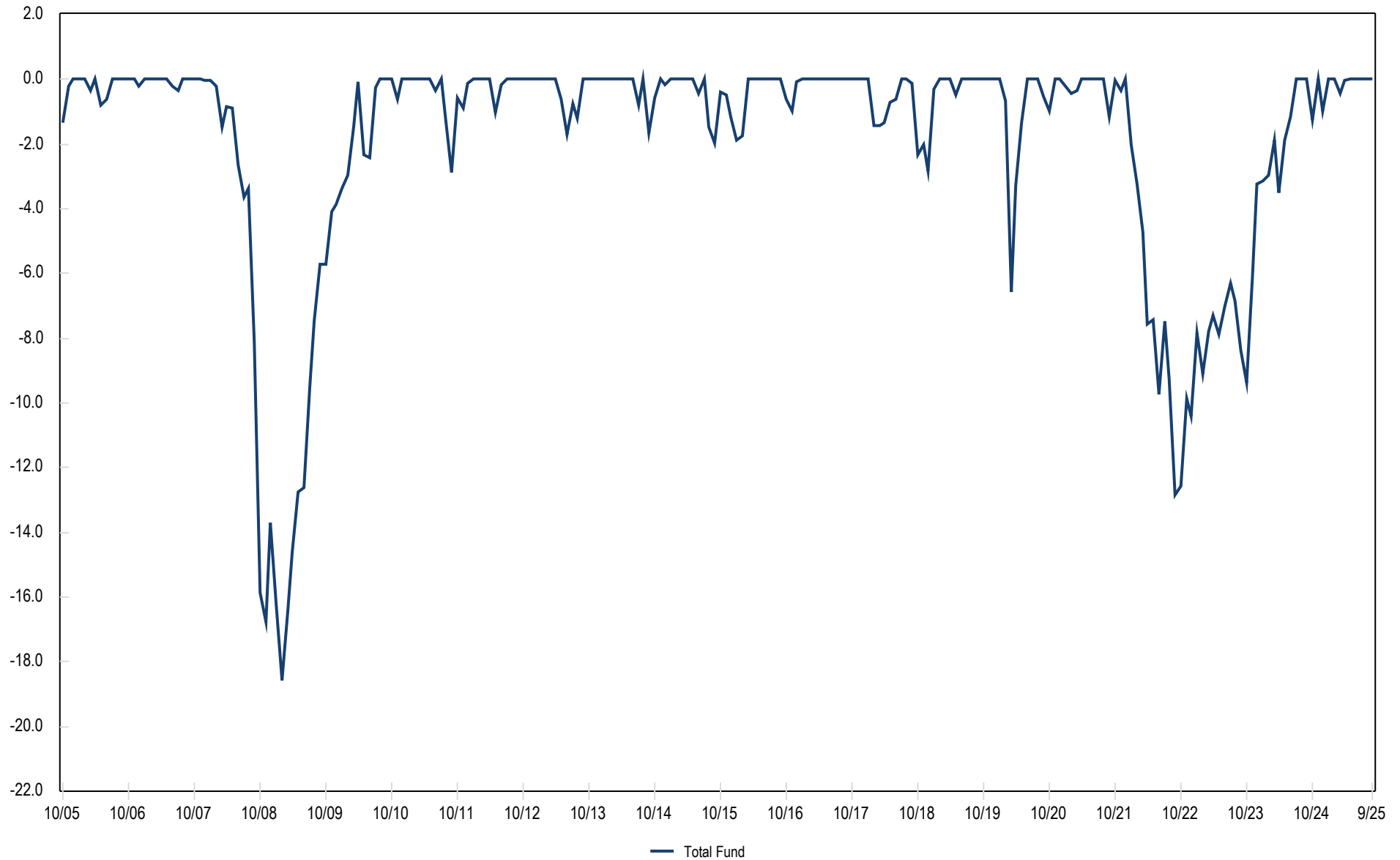
# Total Fund Asset Allocation History

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



# Total Fund Historical Drawdowns (Net of Fees)

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



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

Total Fund  
Risk Statistics (Net of Fees)

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

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
<b>Return Summary Statistics</b>								
Up Market Periods	9	9	24	24	35	35	80	80
Down Market Periods	3	3	12	12	25	25	40	40
Maximum Return	1.7	1.5	3.7	3.7	3.7	3.7	3.7	3.7
Minimum Return	-1.3	-1.6	-1.7	-1.9	-4.0	-4.0	-5.9	-4.0
Return	6.5	5.4	7.9	6.9	3.5	2.8	5.0	4.1
Cumulative Return	6.5	5.4	25.7	22.2	19.0	14.9	62.2	49.3
Active Return	1.0	0.0	0.9	0.0	0.7	0.0	0.9	0.0
<b>Risk Summary Statistics</b>								
Beta	1.0	1.0	0.9	1.0	1.0	1.0	1.1	1.0
Upside Risk	0.9	0.9	4.7	4.6	4.2	4.1	4.0	3.7
Downside Risk	1.6	1.9	2.0	2.3	3.4	3.5	3.2	2.8
<b>Risk/Return Summary Statistics</b>								
Standard Deviation	3.2	3.2	4.6	4.8	5.3	5.4	4.9	4.4
Alpha	1.1	0.0	1.3	0.0	0.8	0.0	0.6	0.0
Sharpe Ratio	0.6	0.3	0.7	0.4	0.1	0.0	0.6	0.5
Active Return/Risk	0.3	0.0	0.2	0.0	0.1	0.0	0.2	0.0
Tracking Error	0.5	0.0	0.6	0.0	0.6	0.0	1.3	0.0
Information Ratio	2.0	-	1.6	-	1.1	-	0.6	-
<b>Correlation Statistics</b>								
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	83.3	100.0	72.2	100.0	68.3	100.0	71.7	100.0

Total Fund  
Risk Statistics (Net of Fees)

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

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index
<b>Return Summary Statistics</b>								
Up Market Periods	9	9	24	24	35	35	80	80
Down Market Periods	3	3	12	12	25	25	40	40
Maximum Return	1.7	1.5	3.7	3.6	3.7	3.6	3.7	3.6
Minimum Return	-1.3	-1.6	-1.7	-1.9	-4.0	-3.9	-5.9	-3.9
Return	6.5	5.4	7.9	6.8	3.5	2.8	5.0	4.1
Cumulative Return	6.5	5.4	25.7	21.9	19.0	14.8	62.2	49.5
Active Return	1.1	0.0	1.0	0.0	0.7	0.0	0.8	0.0
<b>Risk Summary Statistics</b>								
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.0
Upside Risk	0.9	0.9	4.7	4.6	4.2	4.1	4.0	3.6
Downside Risk	1.6	1.9	2.0	2.3	3.4	3.5	3.2	2.8
<b>Risk/Return Summary Statistics</b>								
Standard Deviation	3.2	3.2	4.6	4.7	5.3	5.3	4.9	4.4
Alpha	1.2	0.0	1.3	0.0	0.8	0.0	0.5	0.0
Sharpe Ratio	0.6	0.3	0.7	0.4	0.1	0.0	0.6	0.5
Active Return/Risk	0.3	0.0	0.2	0.0	0.1	0.0	0.2	0.0
Tracking Error	0.5	0.0	0.6	0.0	0.6	0.0	1.3	0.0
Information Ratio	2.0	-	1.8	-	1.1	-	0.6	-
<b>Correlation Statistics</b>								
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	83.3	100.0	77.8	100.0	70.0	100.0	72.5	100.0

Total Fund  
Performance Summary (Net of Fees) - Preliminary

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

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Total Fund</b>	<b>3,616,239,495</b>	<b>100.0</b>	<b>2.6</b>	<b>2.6</b>	<b>7.5</b>	<b>6.5</b>	<b>7.9</b>	<b>3.5</b>	<b>5.0</b>
Policy Index			2.5	2.5	7.0	5.4	6.9	2.8	4.1
Corridor Target Index			2.5	2.5	7.0	5.4	6.8	2.8	4.1
<b>Total Equity</b>	<b>530,929,442</b>	<b>14.7</b>	<b>8.0</b>	<b>8.0</b>	<b>20.1</b>	<b>19.1</b>	<b>23.1</b>	<b>14.2</b>	<b>-</b>
Total Equity Blend			7.7	7.7	18.9	17.2	22.8	13.7	-
<b>Domestic Equity</b>	<b>318,068,925</b>	<b>8.8</b>	<b>7.9</b>	<b>7.9</b>	<b>14.6</b>	<b>18.5</b>	<b>23.9</b>	<b>16.1</b>	<b>13.9</b>
Russell 3000 Index			8.2	8.2	14.4	17.4	24.1	15.7	14.7
<b>Domestic Equity All Cap</b>	<b>16,644,102</b>	<b>0.5</b>	<b>8.0</b>	<b>8.0</b>	<b>18.1</b>	<b>23.6</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 3000 Index			8.2	8.2	14.4	17.4	-	-	-
Two Sigma Active Extension U.S. All Cap Equity	16,644,102	0.5	8.0	8.0	18.1	23.6	-	-	-
<b>Large Cap</b>	<b>287,382,485</b>	<b>7.9</b>	<b>7.8</b>	<b>7.8</b>	<b>14.6</b>	<b>18.3</b>	<b>25.6</b>	<b>17.2</b>	<b>15.1</b>
Russell 1000 Index			8.0	8.0	14.6	17.7	24.6	16.0	15.0
LA Capital Enhanced	59,295,662	1.6	8.4	8.4	16.3	20.5	26.2	17.5	15.6
T. Rowe Large Cap	108,120,872	3.0	7.5	7.5	13.6	-	-	-	-
Internal Equity	101,757,043	2.8	8.0	8.0	-	-	-	-	-
WorldQuant Mill	18,176,271	0.5	9.0	9.0	-	-	-	-	-
LA Capital Large Cap Growth	2,175	0.0							
NTAM Quant Enh R1000	3,373	0.0							
Parametric-Clifton Enh R1000	27,089	0.0							
<b>Small Cap</b>	<b>14,041,999</b>	<b>0.4</b>	<b>10.7</b>	<b>10.7</b>	<b>10.6</b>	<b>8.5</b>	<b>12.6</b>	<b>9.2</b>	<b>8.1</b>
Russell 2000 Index			12.4	12.4	10.4	10.8	15.2	11.6	9.8
Atlanta Capital	1,295	0.0							
NTAM R2000 Index	4,069,660	0.1	12.4	12.4	10.5	10.9	-	-	-
Wellington SM Cap	9,965,147	0.3	10.0	10.0	10.2	-	-	-	-
Riverbridge Small Cap Growth	1,021	0.0							
Sycamore Small Cap Value	4,877	0.0							
<b>International Equity</b>	<b>212,860,517</b>	<b>5.9</b>	<b>7.9</b>	<b>7.9</b>	<b>28.9</b>	<b>19.6</b>	<b>22.3</b>	<b>11.1</b>	<b>9.2</b>
MSCI AC World ex USA IMI (Net)			6.9	6.9	26.0	16.4	20.5	10.2	8.2
<b>International All Cap</b>	<b>79,311,462</b>	<b>2.2</b>	<b>9.4</b>	<b>9.4</b>	<b>32.5</b>	<b>23.3</b>	<b>23.7</b>	<b>-</b>	<b>-</b>
MSCI AC World ex USA IMI (Net)			6.9	6.9	26.0	16.4	20.5	-	-
Arrowstreet ACWI ex US	66,396,091	1.8	11.0	11.0	37.5	28.8	28.0	-	-
William Blair Int'l Leaders	12,915,372	0.4	2.8	2.8	18.7	9.1	15.2	4.2	-
<b>Developed International Large Cap</b>	<b>79,470,110</b>	<b>2.2</b>	<b>5.3</b>	<b>5.3</b>	<b>25.4</b>	<b>16.1</b>	<b>20.9</b>	<b>-</b>	<b>-</b>
MSCI World ex U.S. (Net)			5.3	5.3	25.3	16.0	21.6	-	-
State St MSCI World exUS	79,470,110	2.2	5.3	5.3	25.4	16.1	-	-	-
<b>Developed International Small Cap</b>	<b>13,546,262</b>	<b>0.4</b>	<b>8.8</b>	<b>8.8</b>	<b>35.3</b>	<b>25.5</b>	<b>23.6</b>	<b>-</b>	<b>-</b>

Domestic Equity Transition account value of \$338 and Residual Holdings value of \$124,655 included in Total Fund value. Fiscal year 06/30.

Total Fund  
Performance Summary (Net of Fees) - Preliminary

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

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			7.2	7.2	29.5	19.4	20.0	-	-
DFA Intl Small Cap Value	6,457,493	0.2	10.6	10.6	41.6	32.4	28.9	17.6	9.7
State St MSCI exUS Small	7,088,769	0.2	7.2	7.2	29.4	19.3	-	-	-
<b>Emerging Markets</b>	<b>40,532,683</b>	<b>1.1</b>	<b>10.0</b>	<b>10.0</b>	<b>25.9</b>	<b>16.8</b>	<b>16.5</b>	<b>-</b>	<b>-</b>
<i>MSCI Emerging Markets (Net)</i>			10.6	10.6	27.5	17.3	18.2	-	-
DFA EM All Cap Core	20,209,426	0.6	8.9	8.9	24.1	15.6	-	-	-
State St MSCI EM China	6,680,339	0.2	20.7	20.7	41.8	30.9	-	-	-
State St MSCI EM ex China	13,642,917	0.4	6.9	6.9	22.2	12.9	-	-	-
<b>Domestic Fixed Income</b>	<b>1,508,235,214</b>	<b>41.7</b>	<b>2.3</b>	<b>2.3</b>	<b>6.9</b>	<b>4.0</b>	<b>6.2</b>	<b>0.5</b>	<b>3.3</b>
<i>Blmbg. U.S. Aggregate Index</i>			2.0	2.0	6.1	2.9	4.9	-0.4	1.8
<b>Open Fixed Income</b>	<b>1,446,320,056</b>	<b>40.0</b>	<b>2.3</b>	<b>2.3</b>	<b>6.9</b>	<b>3.8</b>	<b>6.1</b>	<b>0.3</b>	<b>3.0</b>
<i>Blmbg. U.S. Aggregate Index</i>			2.0	2.0	6.1	2.9	4.9	-0.4	1.8
Allspring Med Quality Credit	119,663,436	3.3	3.0	3.0	7.0	4.4	8.6	1.9	4.5
PIMCO Core Plus Constrained	374,985,387	10.4	2.6	2.6	7.7	4.9	6.2	0.3	-
Prudential Core Plus	372,532,465	10.3	2.2	2.2	6.7	3.6	6.0	0.1	2.9
Western Asset Core Plus	173,554,256	4.8	2.2	2.2	7.2	3.7	6.1	-0.3	2.5
State Street Gov Index	70,950,210	2.0	1.5	1.5	5.4	2.1	-	-	-
State Street Gov Bond H	904,150	0.0	1.5	1.5	5.4	3.0	-	-	-
State Street Securitized Index	41,804,673	1.2	2.4	2.4	-	-	-	-	-
Internal Fixed Income Gov/Credit	291,679,239	8.1	1.8	1.8	-	-	-	-	-
Fixed Income Transition Account	246,241	0.0							
<b>Closed Fixed Income</b>	<b>61,915,158</b>	<b>1.7</b>	<b>1.4</b>	<b>1.4</b>	<b>5.9</b>	<b>7.9</b>	<b>8.0</b>	<b>6.8</b>	<b>6.9</b>
<i>Blmbg. U.S. Aggregate Index</i>			2.0	2.0	6.1	2.9	4.9	-0.4	1.8
PIMCO Bravo II	1,472,650	0.0	0.8	0.8	10.6	11.3	-6.6	0.6	1.1
PIMCO DiSCO II	60,442,508	1.7	1.4	1.4	5.8	7.8	8.7	6.6	7.6
<b>Short Term Fixed Income</b>	<b>1,048,254,142</b>	<b>29.0</b>	<b>1.5</b>	<b>1.5</b>	<b>4.5</b>	<b>5.4</b>	<b>6.4</b>	<b>2.9</b>	<b>2.5</b>
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.2	1.2	4.1	4.1	4.7	1.8	1.9
Barings Active Short Duration	533,550,480	14.8	1.6	1.6	4.5	6.2	7.3	3.3	-
JP Morgan Short Term Bond	514,703,662	14.2	1.3	1.3	4.5	4.7	5.5	2.4	2.4

Domestic Equity Transition account value of \$338 and Residual Holdings value of \$124,655 included in Total Fund value. Fiscal year 06/30.

Total Fund  
Performance Summary (Net of Fees) - Preliminary

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

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Total Real Assets</b>	<b>369,236,048</b>	<b>10.2</b>	<b>1.1</b>	<b>1.1</b>	<b>4.4</b>	<b>4.0</b>	<b>1.7</b>	<b>2.7</b>	<b>-</b>
<i>Total Real Assets Blend</i>			<i>1.5</i>	<i>1.5</i>	<i>4.8</i>	<i>3.5</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Real Estate</b>	<b>93,903,424</b>	<b>2.6</b>	<b>0.4</b>	<b>0.4</b>	<b>-1.6</b>	<b>-1.5</b>	<b>-8.4</b>	<b>1.0</b>	<b>3.4</b>
<i>NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag</i>			<i>0.8</i>	<i>0.8</i>	<i>2.6</i>	<i>2.7</i>	<i>-6.2</i>	<i>2.5</i>	<i>4.4</i>
Invesco Core Real Estate	53,339,937	1.5	0.6	0.6	0.2	0.2	-7.4	1.6	3.9
JP Morgan Income & Growth Fd	40,563,488	1.1	0.1	0.1	-3.8	-3.6	-9.7	0.3	2.9
<b>Diversified Real Assets</b>	<b>275,332,623</b>	<b>7.6</b>	<b>1.3</b>	<b>1.3</b>	<b>6.5</b>	<b>6.0</b>	<b>6.3</b>	<b>3.4</b>	<b>4.2</b>
<i>Diversified Real Assets Blend</i>			<i>1.8</i>	<i>1.8</i>	<i>5.6</i>	<i>3.8</i>	<i>3.6</i>	<i>2.6</i>	<i>3.2</i>
Grosvenor CIS Fund I	2,524,849	0.1	-5.4	-5.4	3.4	2.8	11.2	10.9	8.5
Grosvenor CIS Fund III	11,003,014	0.3	0.0	0.0	8.0	10.1	8.7	-	-
JP Morgan IIF Infrastructure	43,236,994	1.2	0.0	0.0	9.4	14.2	11.8	9.4	7.6
Macquarie Infrastructure Fund V	19,186,637	0.5	0.8	0.8	12.7	12.7	7.3	-	-
TIR Eastern Timber Opps	18,246,810	0.5	0.0	0.0	4.3	15.2	8.4	7.3	5.1
Western US TIPS	11,667	0.0							
Internal TIPS	181,122,652	5.0	2.1	2.1	-	-	-	-	-
<b>Cash &amp; Equivalents</b>	<b>159,459,993</b>	<b>4.4</b>	<b>1.1</b>	<b>1.1</b>	<b>3.2</b>	<b>4.4</b>	<b>4.8</b>	<b>3.0</b>	<b>2.0</b>
<i>90 Day U.S. Treasury Bill</i>			<i>1.1</i>	<i>1.1</i>	<i>3.2</i>	<i>4.4</i>	<i>4.8</i>	<i>3.0</i>	<i>2.1</i>
BND Cash	51,956,111	1.4	1.1	1.1	3.3	4.5	4.9	3.1	-
Northern Trust Cash Account	107,503,882	3.0	1.1	1.1	3.2	4.4	4.7	2.9	1.9

Domestic Equity Transition account value of \$338 and Residual Holdings value of \$124,655 included in Total Fund value. Fiscal year 06/30.

## BARRA RISK FACTORS<sup>3</sup>

### EXPOSURE RELATIVE TO BENCHMARK INDEX

	% of AUM
Beta	5.87
Dividend Yield	(15.90)
Earnings Yield	(9.68)
Growth	10.73
Leverage	(8.68)
Liquidity	13.10
Mid Cap	(11.73)
Momentum	(2.02)
Residual Volatility	5.81
Size	(2.72)
Value	(5.81)

MSCI's analytics and data ([www.msci.com](http://www.msci.com)) were used in the preparation of this report. All Rights Reserved. No further distribution or dissemination of this data is permitted. Two Sigma is not affiliated with MSCI. The data presented utilizes the Barra US Total Market Equity Trading Model (USFASTD), which may not represent the risk model used in the management of the portfolio.

## FUNDAMENTAL STATISTICS<sup>3,6</sup>

	Fund	Benchmark Index
Active Share (%)	74.87	—
Position Count	2,970	2,983
Dividend Yield (%)	0.98	1.22
Long Term Debt-to-Equity Ratio	0.86	0.86
Price-to-Book Ratio	4.87	4.37
Price-to-Earnings Ratio (trailing)	26.92	26.04
Weighted Average Market Cap (\$m)	276,134	275,659

LA Capital Enhanced Alpha Fund  
Equity Only Summary Statistics

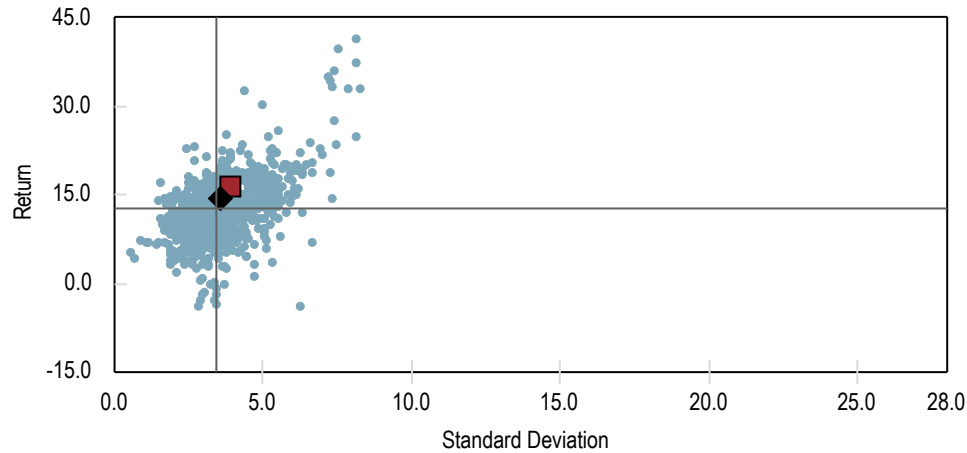
NDSIB - Consolidated Insurance Trust  
Period Ending: September 30, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	348	1,011
Wtd. Avg. Mkt. Cap \$M	1,206,803.1	1,234,783.7
Median Mkt. Cap \$M	16,568.2	15,516.8
Price/Earnings ratio	24.7	28.5
Price/Book ratio	5.6	5.1
Return on Equity (%)	0.6	5.5
Current Yield (%)	1.2	1.2
Beta	-	1.0

# LA Capital Enhanced Alpha Fund Return Based Style Analysis

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

Risk vs. Reward - YTD

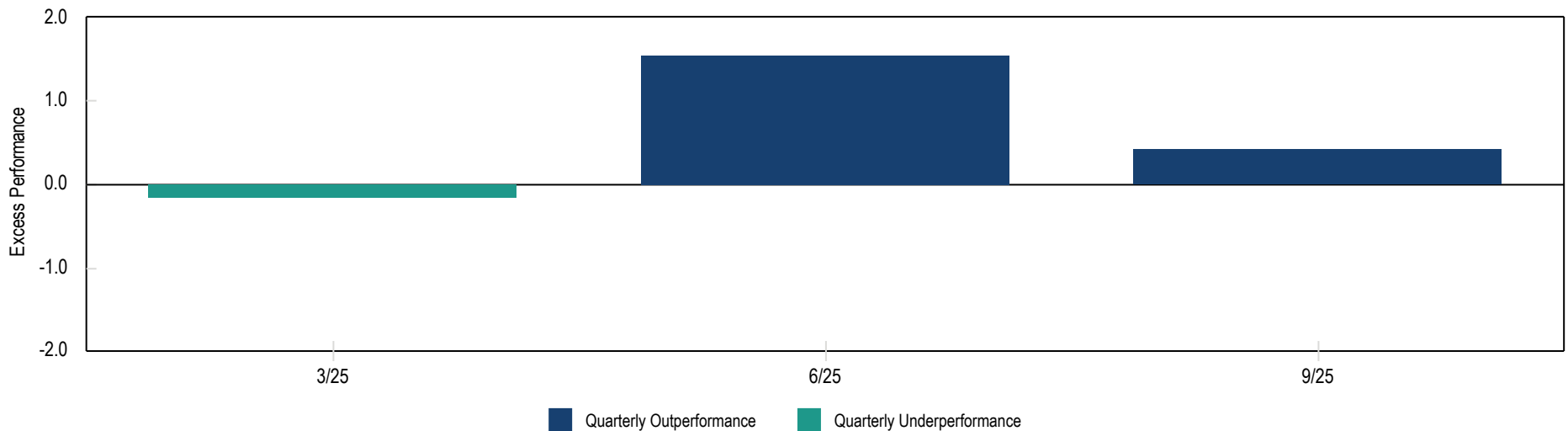


● eV US Large Cap Equity    ■ LA Capital Enhanced Alpha Fund    ◆ Russell 1000 Index

Additional Calculations

	3 Mo	YTD
Standard Deviation	1.02	3.91
Tracking Error	0.76	0.75
Alpha	-0.17	0.05
Information Ratio	0.18	0.26
Beta	1.12	1.09
R-Squared	0.45	0.97
Sharpe Ratio	2.32	0.37
Positive Months Ratio	100.00	66.67
Up Capture	105.20	107.00
Down Capture	-	97.73
Up Market Periods	3	6
Down Market Periods	0	3

Quarterly Excess Performance vs. Russell 1000 Index



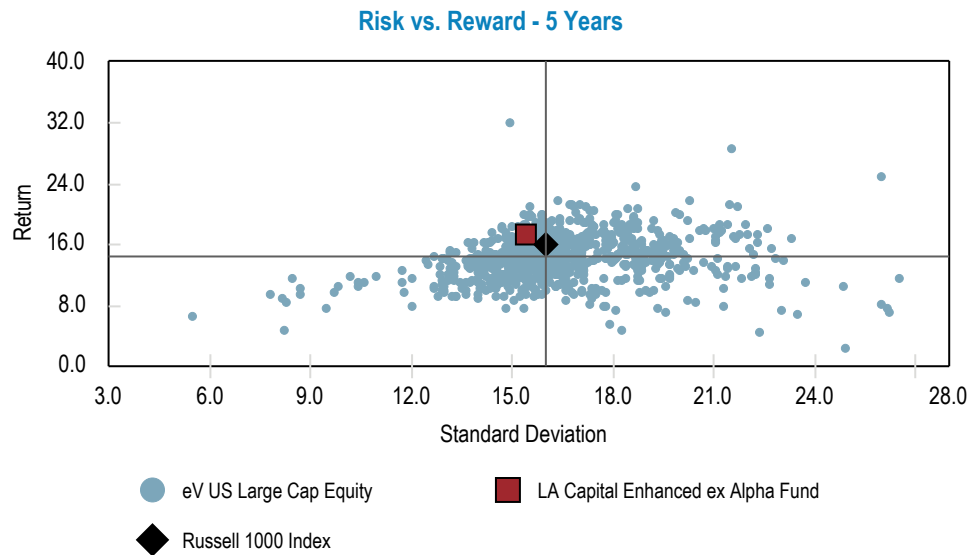
LA Capital Enhanced ex Alpha Fund  
Equity Only Summary Statistics

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

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	57	1,011
Wtd. Avg. Mkt. Cap \$M	1,776,915.5	1,234,783.7
Median Mkt. Cap \$M	66,626.5	15,516.8
Price/Earnings ratio	26.6	28.5
Price/Book ratio	6.1	5.1
Return on Equity (%)	-0.2	5.5
Current Yield (%)	1.0	1.2
Beta (5 Years, Monthly)	1.0	1.0

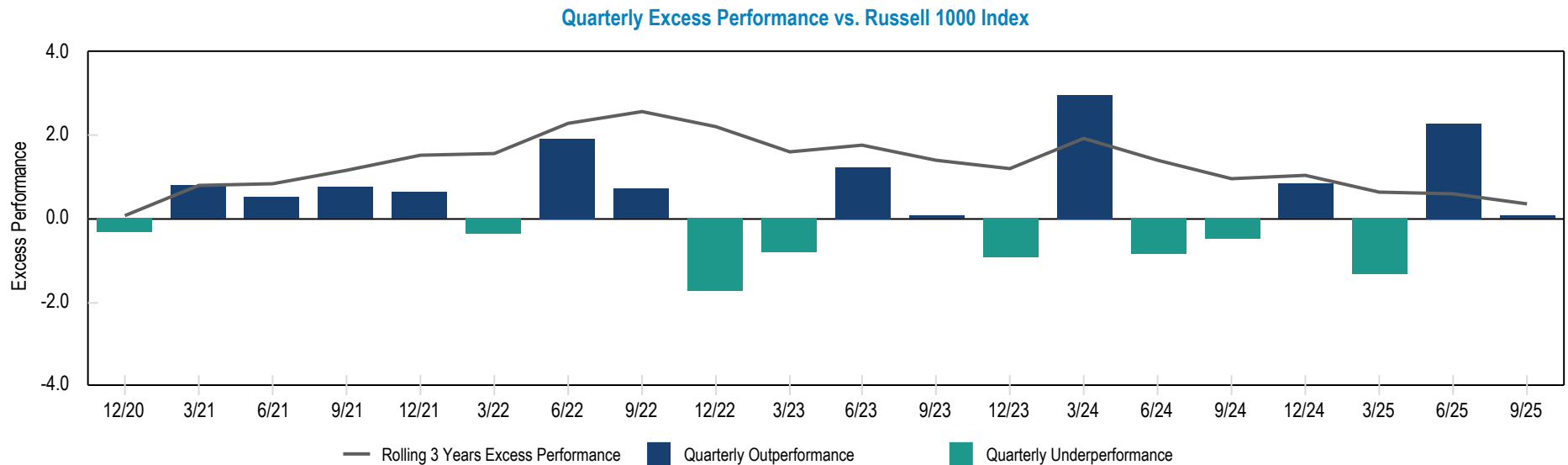
# LA Capital Enhanced ex Alpha Fund Return Based Style Analysis

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



## Additional Calculations

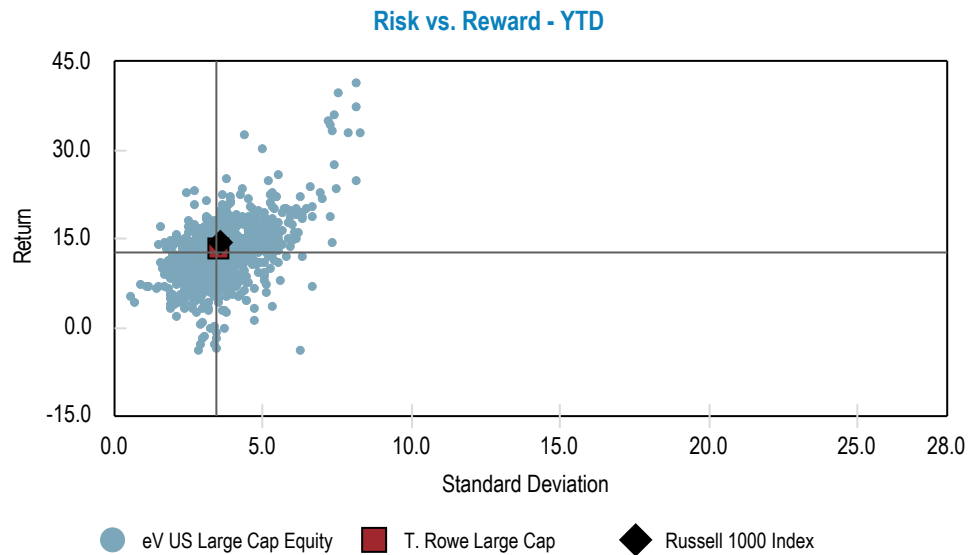
	3 Yrs	5 Yrs	10 Yrs
Standard Deviation	13.47	15.44	15.12
Tracking Error	2.31	2.21	2.17
Alpha	0.66	1.83	0.83
Information Ratio	0.13	0.50	0.12
Beta	0.98	0.96	0.96
R-Squared	0.97	0.98	0.98
Sharpe Ratio	1.39	0.93	0.89
Positive Months Ratio	72.22	66.67	70.00
Up Capture	99.46	99.25	98.07
Down Capture	95.67	91.68	94.30
Up Market Periods	25	38	85
Down Market Periods	11	22	35



T. Rowe Large Cap  
Equity Only Summary Statistics

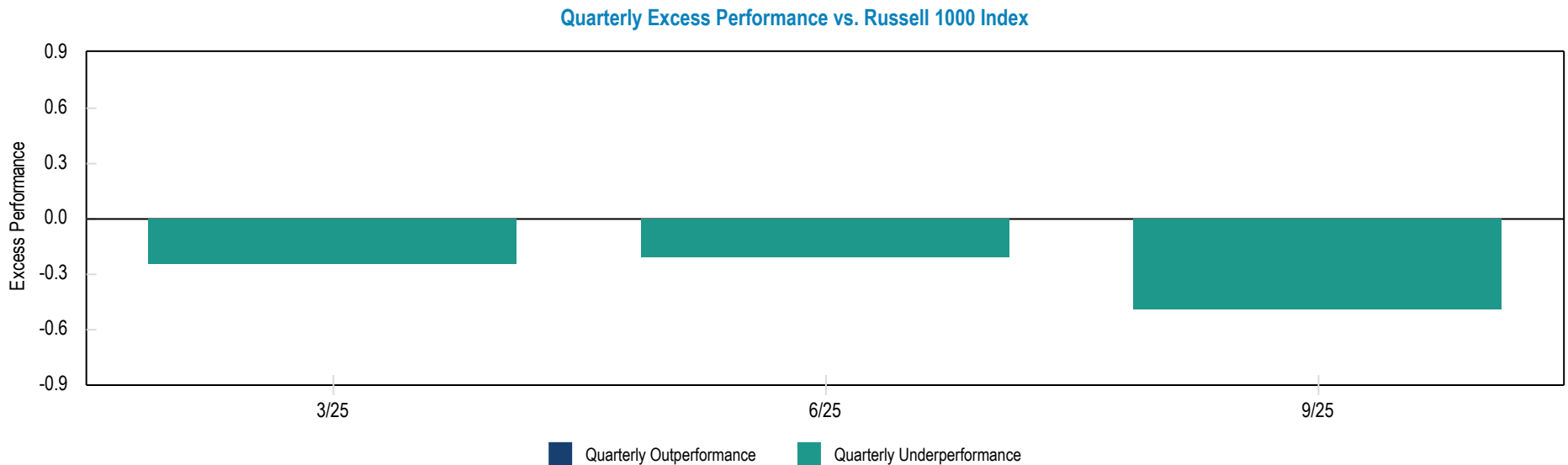
NDSIB - Consolidated Insurance Trust  
Period Ending: September 30, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	306	1,011
Wtd. Avg. Mkt. Cap \$M	1,391,837.9	1,234,783.7
Median Mkt. Cap \$M	61,117.7	15,516.8
Price/Earnings ratio	29.8	28.5
Price/Book ratio	5.6	5.1
Return on Equity (%)	6.3	5.5
Current Yield (%)	1.1	1.2
Beta	-	1.0



**Additional Calculations**

	3 Mo	YTD
Standard Deviation	0.64	3.46
Tracking Error	0.16	0.16
Alpha	-0.19	-0.07
Information Ratio	-0.97	-0.66
Beta	1.01	0.98
R-Squared	0.94	1.00
Sharpe Ratio	3.14	0.33
Positive Months Ratio	100.00	66.67
Up Capture	94.06	95.30
Down Capture	-	98.52
Up Market Periods	3	6
Down Market Periods	0	3



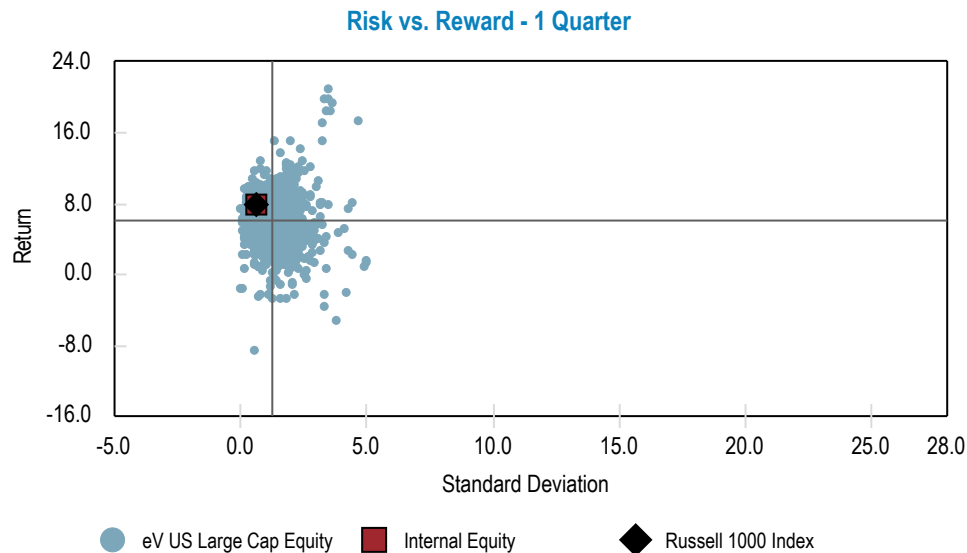
Internal Equity  
Equity Only Summary Statistics

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

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	1,014	1,011
Wtd. Avg. Mkt. Cap \$M	1,210,879.6	1,234,783.7
Median Mkt. Cap \$M	15,576.0	15,516.8
Price/Earnings ratio	28.5	28.5
Price/Book ratio	5.1	5.1
Return on Equity (%)	5.5	5.5
Current Yield (%)	1.2	1.2
Beta	-	1.0

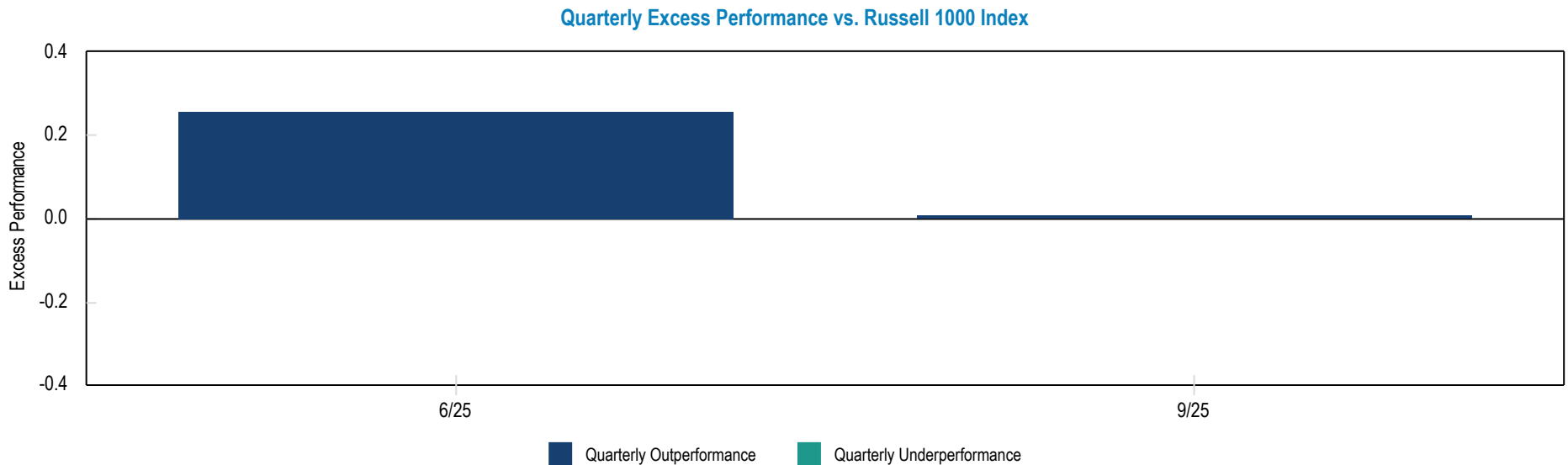
# Internal Equity Return Based Style Analysis

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



## Additional Calculations

	3 Mo
Standard Deviation	0.61
Tracking Error	0.01
Alpha	0.03
Information Ratio	0.23
Beta	0.99
R-Squared	1.00
Sharpe Ratio	3.58
Positive Months Ratio	100.00
Up Capture	100.08
Down Capture	-
Up Market Periods	3
Down Market Periods	0



WorldQuant Mill  
Equity Only Summary Statistics

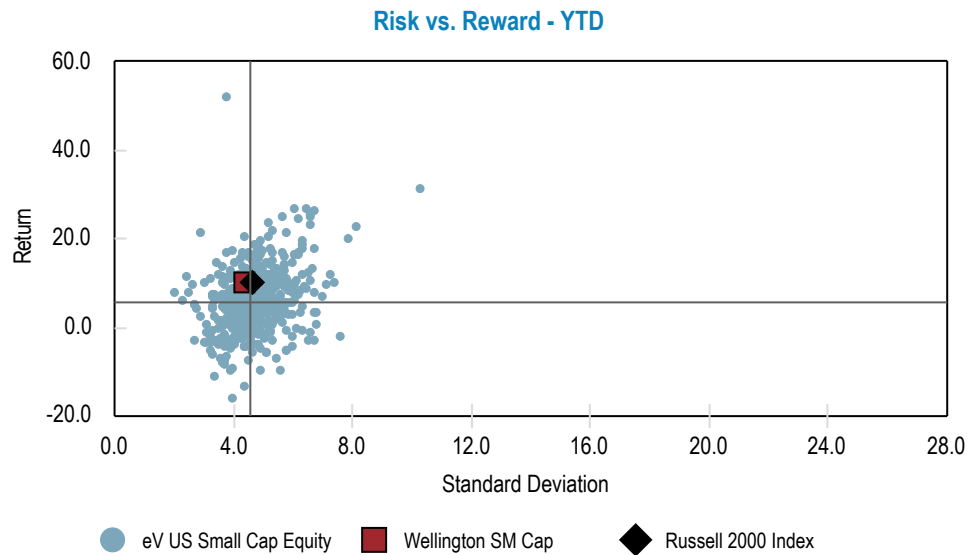
NDSIB - Consolidated Insurance Trust  
Period Ending: September 30, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	325	1,011
Wtd. Avg. Mkt. Cap \$M	1,208,909.3	1,234,783.7
Median Mkt. Cap \$M	29,217.6	15,516.8
Price/Earnings ratio	27.5	28.5
Price/Book ratio	5.7	5.1
Return on Equity (%)	4.9	5.5
Current Yield (%)	1.1	1.2
Beta	-	1.0

Wellington SM Cap  
Equity Only Summary Statistics

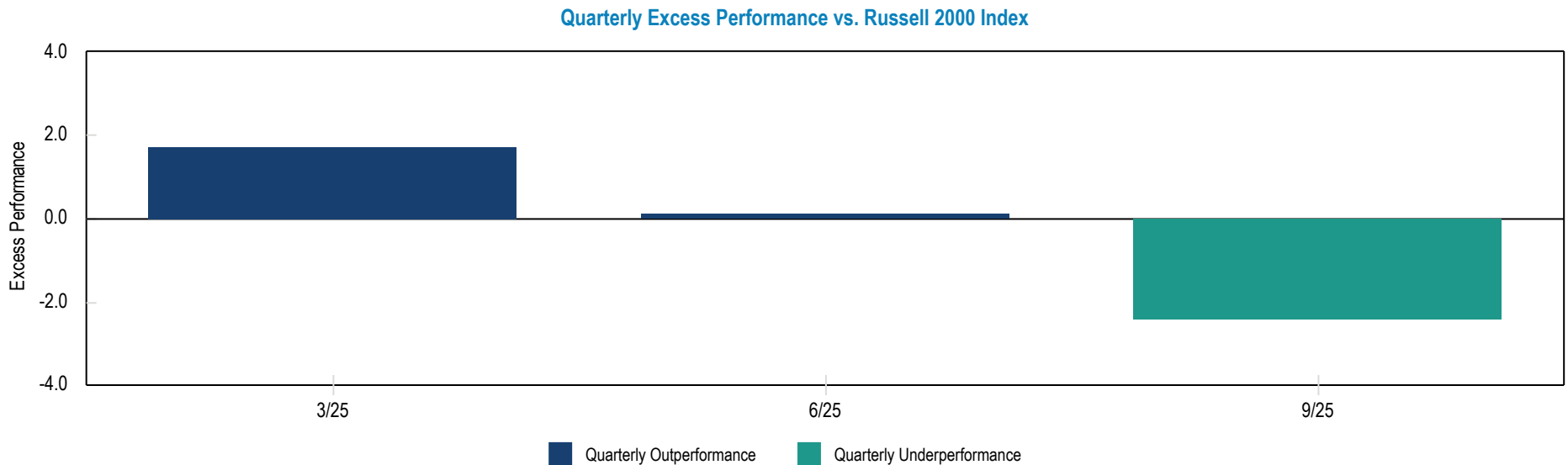
NDSIB - Consolidated Insurance Trust  
Period Ending: September 30, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	287	1,972
Wtd. Avg. Mkt. Cap \$M	5,278.4	4,266.9
Median Mkt. Cap \$M	3,204.7	939.6
Price/Earnings ratio	18.1	18.9
Price/Book ratio	2.7	2.5
Return on Equity (%)	0.6	0.6
Current Yield (%)	1.1	1.3
Beta	-	1.0



**Additional Calculations**

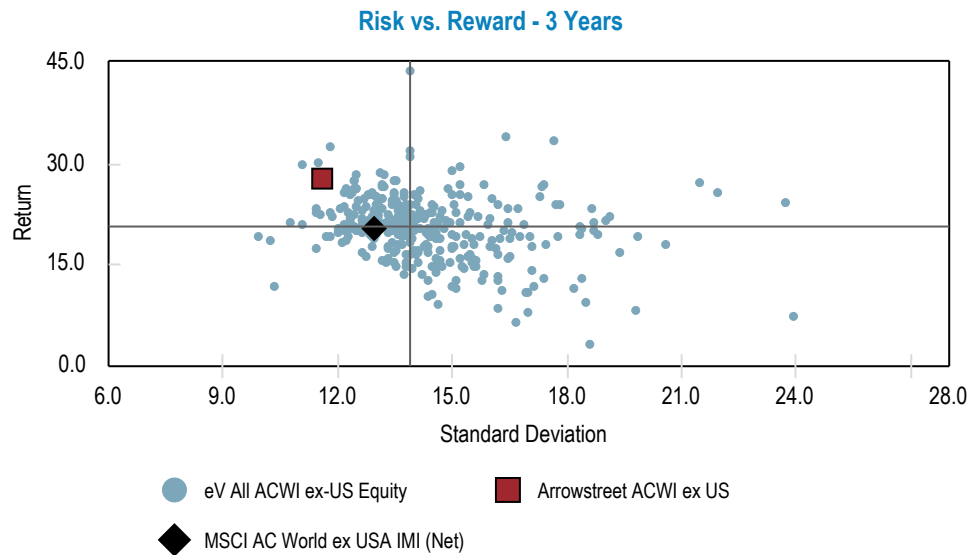
	3 Mo	YTD
Standard Deviation	1.27	4.36
Tracking Error	1.07	0.95
Alpha	1.04	0.07
Information Ratio	-0.72	-0.04
Beta	0.55	0.92
R-Squared	0.97	0.96
Sharpe Ratio	2.29	0.19
Positive Months Ratio	100.00	66.67
Up Capture	80.67	96.38
Down Capture	-	95.81
Up Market Periods	3	6
Down Market Periods	0	3



Arrowstreet ACWI ex US  
Equity Only Summary Statistics

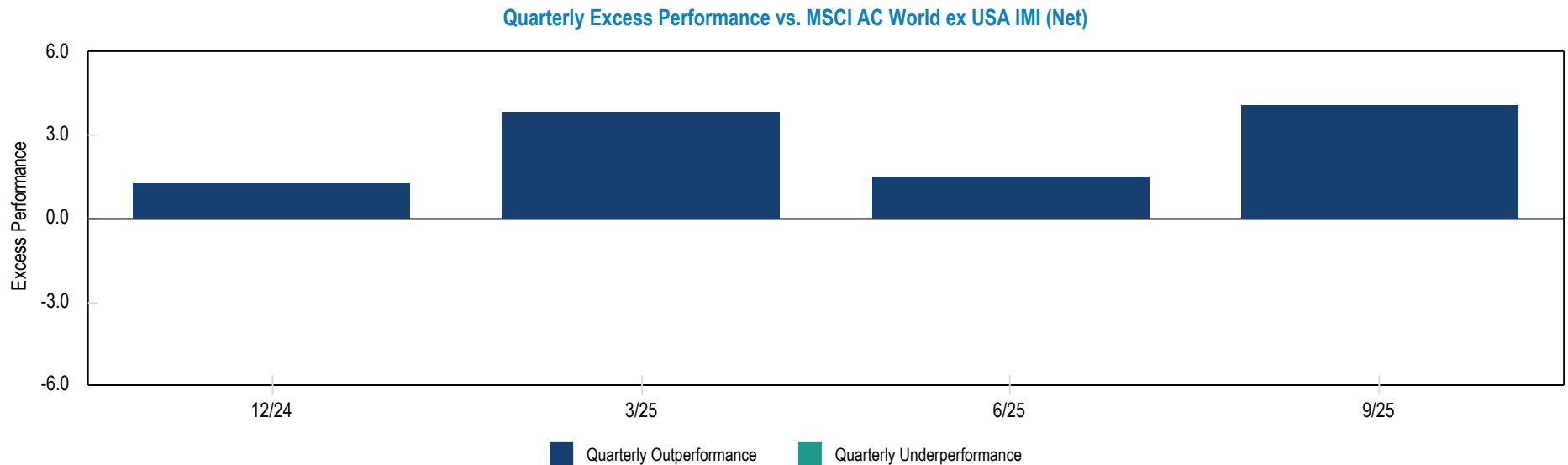
NDSIB - Consolidated Insurance Trust  
Period Ending: September 30, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	1,678	6,102
Wtd. Avg. Mkt. Cap \$M	81,442.2	120,575.8
Median Mkt. Cap \$M	3,948.8	2,539.0
Price/Earnings ratio	13.5	16.9
Price/Book ratio	2.4	2.6
Return on Equity (%)	4.4	4.8
Current Yield (%)	2.9	2.7
Beta (3 Years, Monthly)	0.8	1.0



**Additional Calculations**

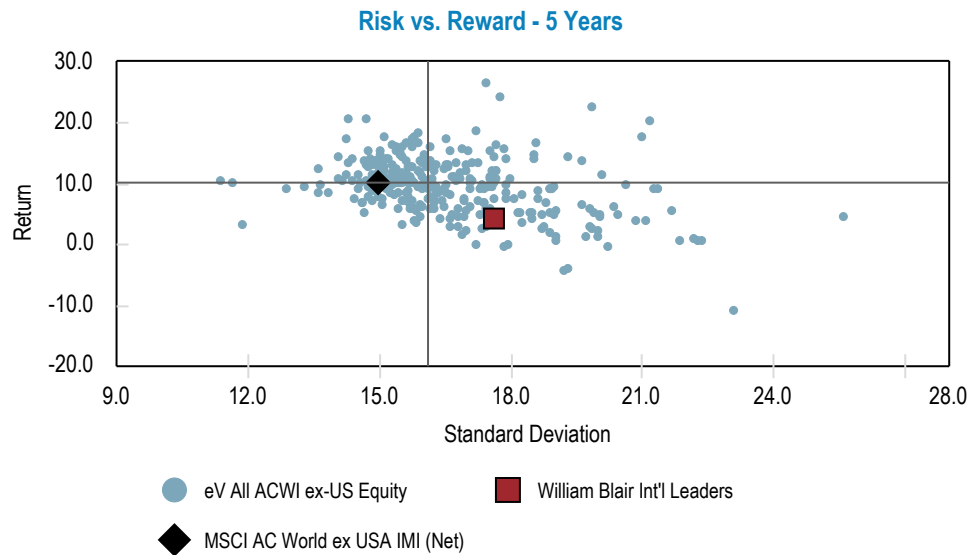
	YTD	1 Yr	3 Yrs
Standard Deviation	1.64	10.20	11.59
Tracking Error	0.78	2.58	4.51
Alpha	1.43	10.87	9.47
Information Ratio	1.29	4.01	1.32
Beta	0.83	1.00	0.84
R-Squared	0.81	0.94	0.88
Sharpe Ratio	2.01	2.13	1.79
Positive Months Ratio	100.00	75.00	69.44
Up Capture	124.26	124.26	102.12
Down Capture	-776.35	44.22	47.72
Up Market Periods	7	7	22
Down Market Periods	2	5	14



William Blair Int'l Leaders  
Equity Only Summary Statistics

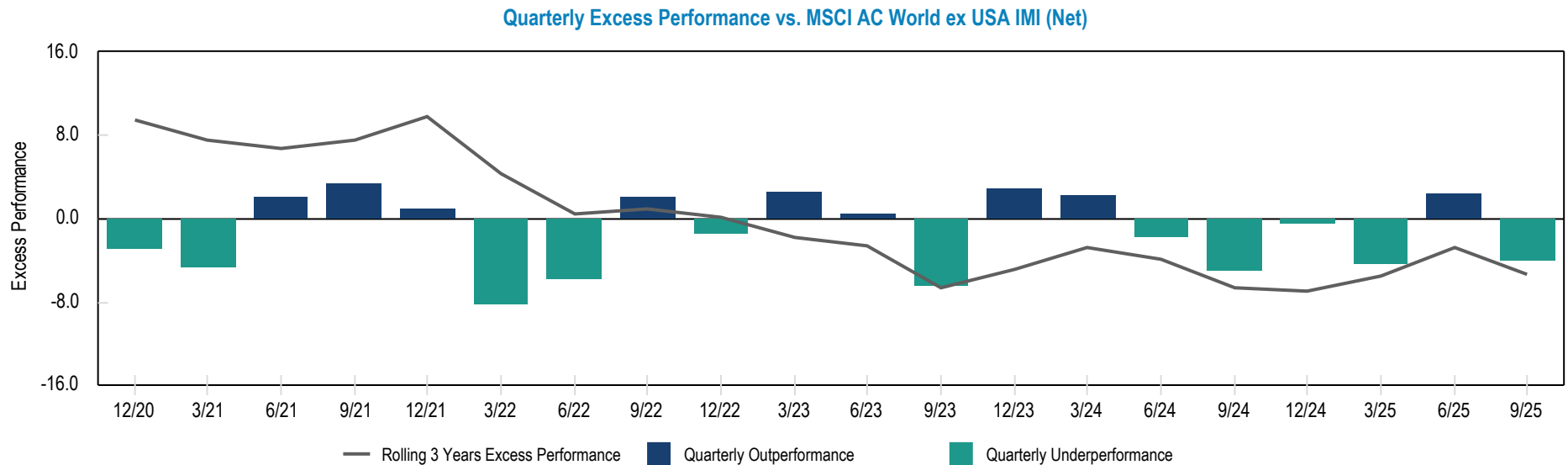
NDSIB - Consolidated Insurance Trust  
Period Ending: September 30, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	71	6,102
Wtd. Avg. Mkt. Cap \$M	83,528.5	120,575.8
Median Mkt. Cap \$M	80,780.2	2,539.0
Price/Earnings ratio	20.5	16.9
Price/Book ratio	3.7	2.6
Return on Equity (%)	6.4	4.8
Current Yield (%)	1.6	2.7
Beta (5 Years, Monthly)	1.1	1.0



**Additional Calculations**

	1 Yr	3 Yrs	5 Yrs
Standard Deviation	11.98	14.42	17.59
Tracking Error	4.92	6.27	7.78
Alpha	-7.75	-4.35	-5.67
Information Ratio	-1.28	-0.70	-0.67
Beta	1.11	1.00	1.06
R-Squared	0.84	0.81	0.81
Sharpe Ratio	0.43	0.73	0.15
Positive Months Ratio	50.00	61.11	55.00
Up Capture	95.38	94.64	97.12
Down Capture	164.06	127.10	129.00
Up Market Periods	7	22	35
Down Market Periods	5	14	25



# DFA Intl Small Cap Value

## Mutual Fund Overview (Net of Fees)

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

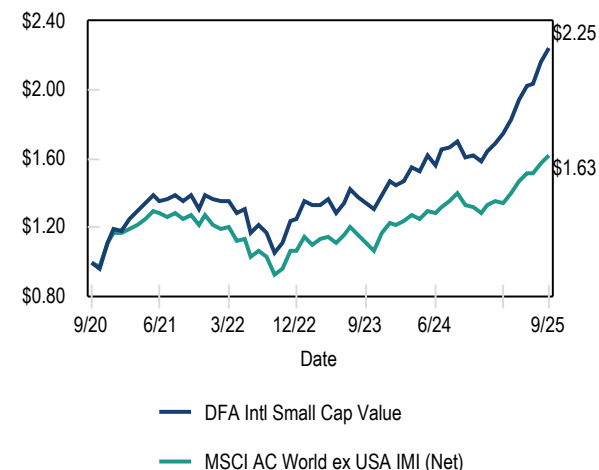
### Description:

The investment seeks long-term capital appreciation. The advisor intends to purchase securities of small value companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, the fund will invest at least 80% of its net assets in securities of small companies in the particular markets in which it invests. It may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

### Portfolio Fund Information as of September 30, 2025

Ticker	DISVX
Category	Foreign Small/Mid Value
Net Assets	13,745.46 Million
Manager Name	Fogdall,J/McAndrews,B/Schneider,J
Manager Tenure	15 Years 7 Months
Expense Ratio	0.43 %

### Growth of a Dollar



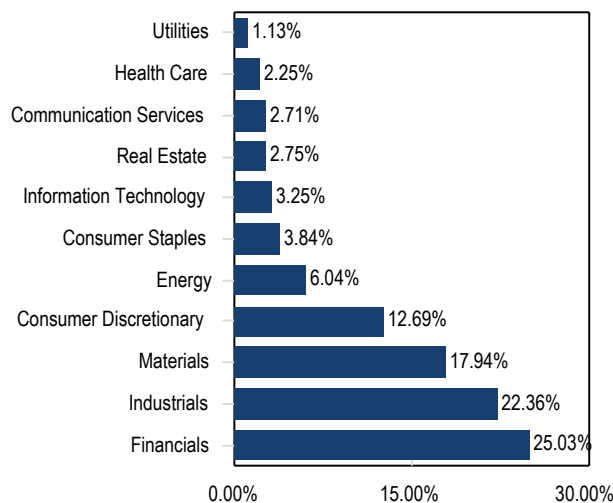
### Fund Characteristics as of 09/30/2025

Total Securities	1,864
Avg. Market Cap	2,465.81 Million
P/E	10.66
P/B	0.97
Div. Yield	4.53%

### 3 Year Statistics as of September 30, 2025

R-Squared	0.84
Alpha	7.49
Beta	0.99
Sharpe Ratio	1.57

### Sector Allocation as of 08/31/2025

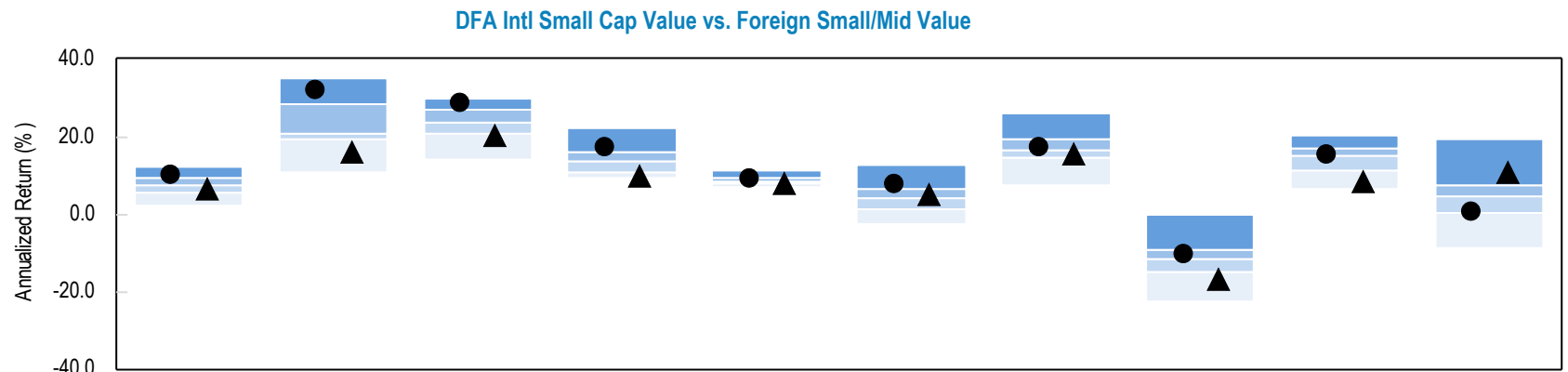
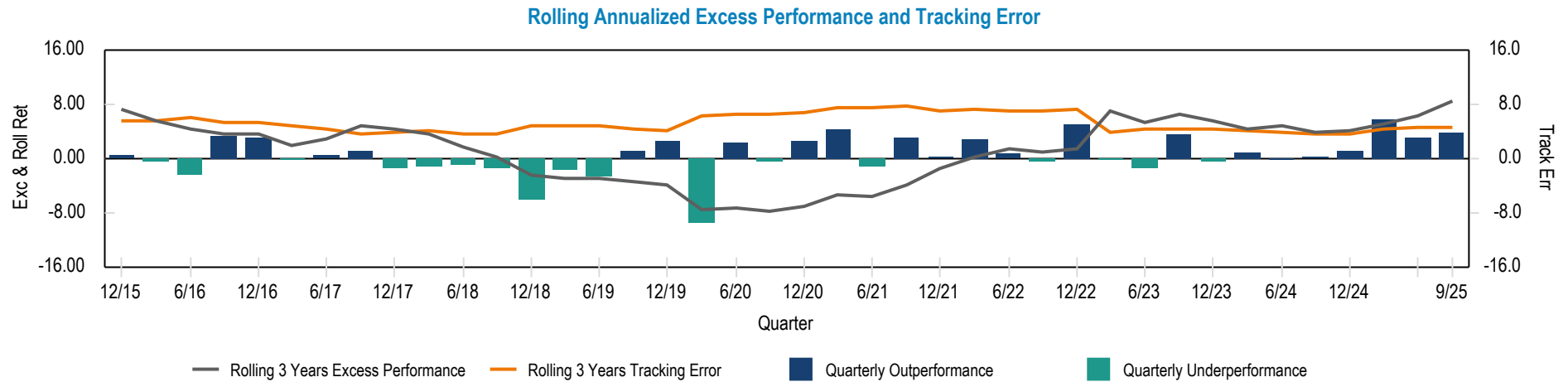


### Top Holdings as of 08/31/2025

BPER Banca SpA	2.18 %
Banco de Sabadell SA	1.30 %
Whitecap Resources Inc	0.98 %
Bankinter SA	0.95 %
Banca Monte dei Paschi di Siena	0.89 %
Sydbank A/S	0.86 %
Jyske Bank AS	0.86 %
Unipol Assicurazioni SpA	0.85 %
Banco Comercial Portugues SA R	0.66 %
SBM Offshore NV	0.63 %
<b>Total</b>	<b>10.15 %</b>

# DFA Intl Small Cap Value Performance Summary (Net of Fees)

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



	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● DFA Intl Small Cap Value	10.65 (16)	32.43 (10)	28.94 (7)	17.62 (11)	9.72 (16)	7.93 (20)	17.58 (33)	-9.78 (31)	15.89 (38)	0.81 (75)
▲ MSCI AC World ex USA IMI (Net)	6.86 (67)	16.39 (83)	20.50 (85)	10.22 (88)	8.24 (60)	5.23 (44)	15.62 (60)	-16.58 (86)	8.53 (90)	11.12 (17)
5th Percentile	12.20	35.00	29.96	22.58	11.48	12.67	26.42	-0.20	20.46	19.65
1st Quartile	9.45	28.39	26.95	16.34	9.60	6.52	19.54	-8.85	17.05	7.70
Median	7.48	21.02	23.83	13.81	8.54	4.47	16.70	-11.44	15.45	4.99
3rd Quartile	5.67	19.67	21.03	11.11	7.88	1.49	15.00	-14.64	11.25	0.53
95th Percentile	2.52	10.74	14.36	9.54	7.14	-2.17	7.39	-22.16	6.67	-8.41
Population	34	33	32	30	20	32	32	31	30	28

# DFA EM All Cap Core

## Mutual Fund Overview (Net of Fees)

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

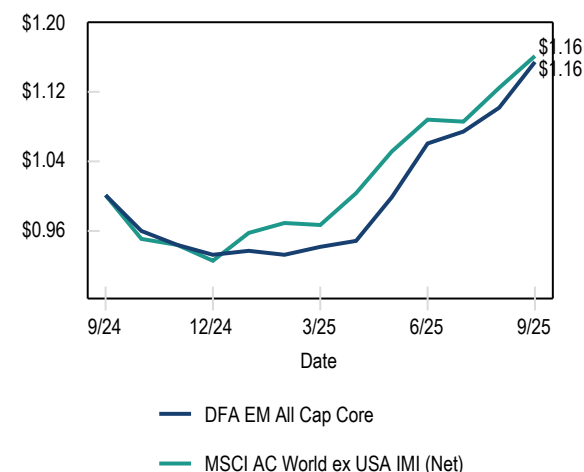
### Description:

The investment seeks long-term capital appreciation. The Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Advisor's Investment Committee ("Approved Markets"). It may gain exposure to companies in Approved Markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

### Portfolio Fund Information as of September 30, 2025

Ticker	DFCEX
Category	Diversified Emerging Mkts
Net Assets	32,761.02 Million
Manager Name	Team Managed
Manager Tenure	15 Years 7 Months
Expense Ratio	0.40 %

### Growth of a Dollar



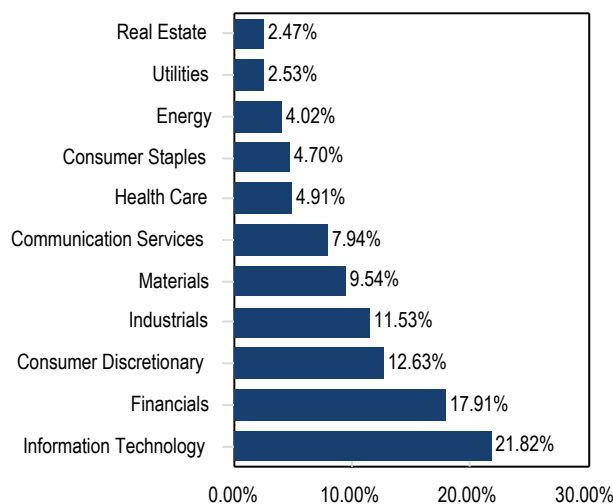
### Fund Characteristics as of 09/30/2025

Total Securities	7,641
Avg. Market Cap	16,018.85 Million
P/E	12.43
P/B	1.44
Div. Yield	3.29%

### 3 Year Statistics as of September 30, 2025

No data found.

### Sector Allocation as of 09/30/2025



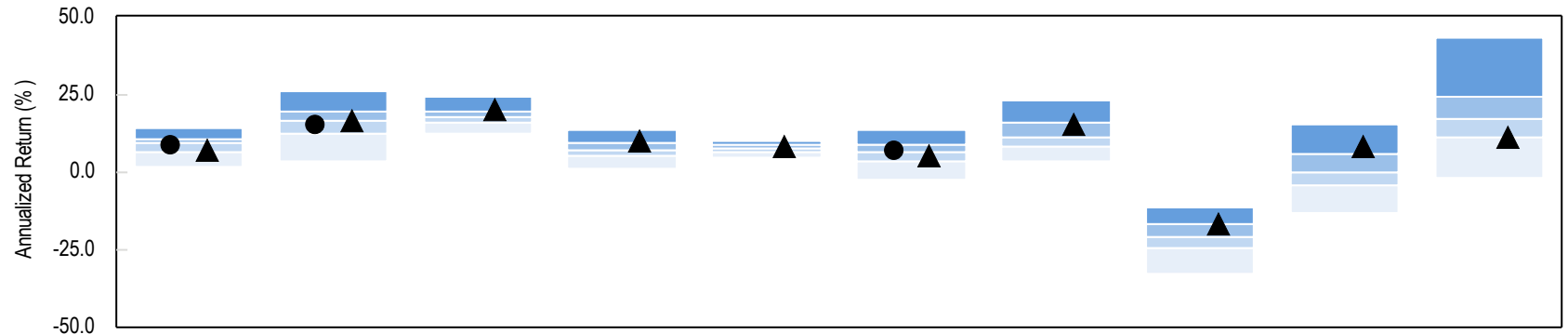
### Top Holdings as of 09/30/2025

Taiwan Semiconductor Manufacturing	5.22 %
Tencent Holdings Ltd	3.08 %
Taiwan Semiconductor Manufacturing	1.98 %
Samsung Electronics Co Ltd	1.96 %
Alibaba Group Holding Ltd Ordinary	1.63 %
SK Hynix Inc	0.75 %
China Construction Bank Corp Class	0.54 %
PDD Holdings Inc ADR	0.49 %
Ping An Insurance (Group) Co. of	0.48 %
Reliance Industries Ltd	0.48 %
<b>Total</b>	<b>16.60 %</b>

DFA EM All Cap Core  
Performance Summary (Net of Fees)

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

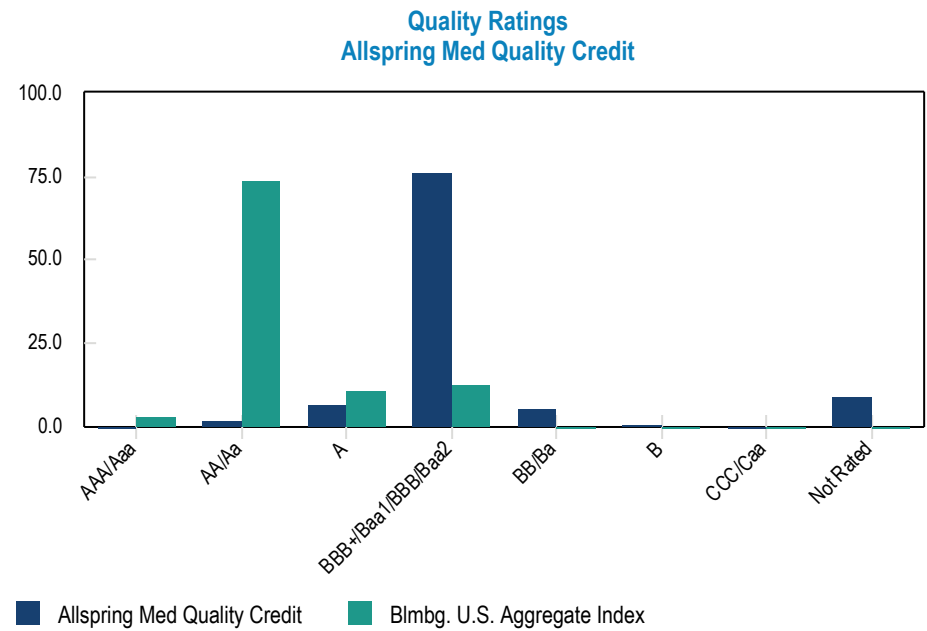
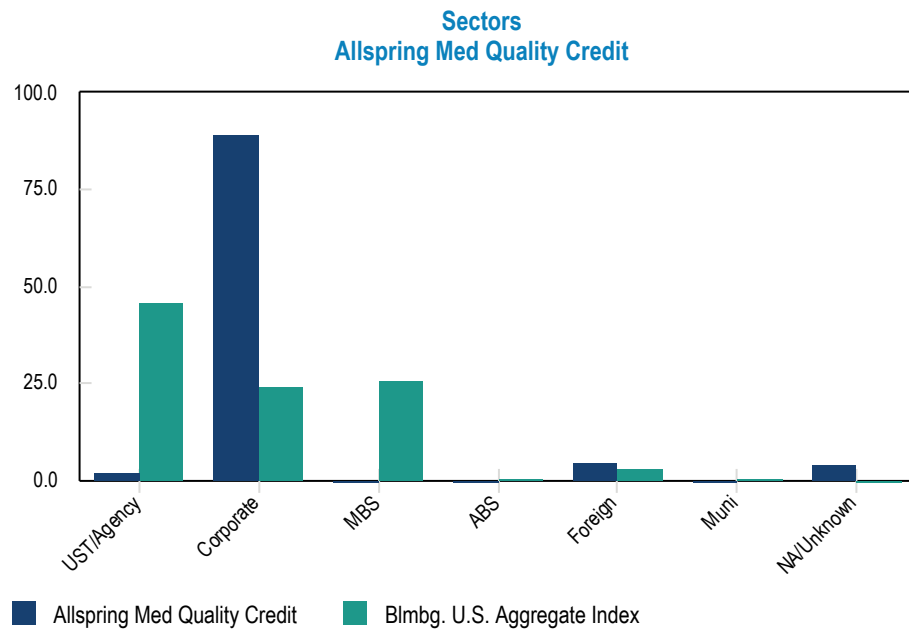
DFA EM All Cap Core vs. Diversified Emerging Mkts



	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● DFA EM All Cap Core	8.90 (58)	15.55 (60)	-	-	-	7.32 (39)	-	-	-	-
▲ MSCI AC World ex USA IMI (Net)	6.86 (74)	16.39 (52)	20.50 (19)	10.22 (20)	8.24 (36)	5.23 (63)	15.62 (28)	-16.58 (24)	8.53 (19)	11.12 (76)
5th Percentile	14.03	25.97	24.27	13.44	10.38	13.96	22.96	-11.31	15.55	43.25
1st Quartile	10.95	19.93	19.60	9.51	8.84	8.65	16.08	-16.88	5.98	24.53
Median	9.53	16.55	18.07	7.23	7.75	6.48	11.46	-20.72	-0.24	17.37
3rd Quartile	6.68	12.79	16.01	5.27	6.78	3.45	8.45	-24.50	-3.89	11.43
95th Percentile	1.60	3.66	12.26	1.31	4.99	-2.60	3.81	-32.46	-13.35	-1.97
Population	320	306	273	237	176	309	311	310	291	273

# Allspring Med Quality Credit Bond Summary Statistics

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

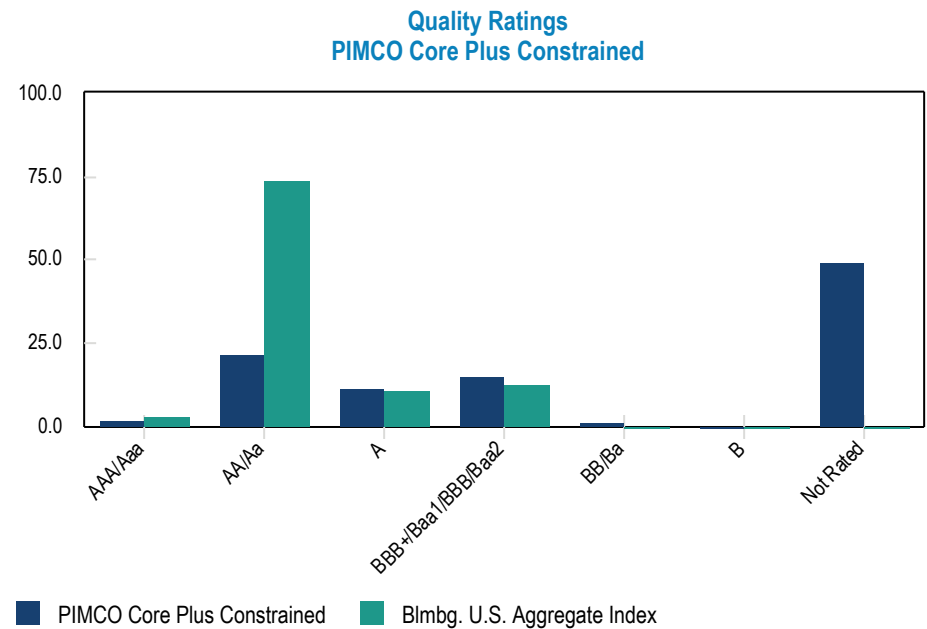
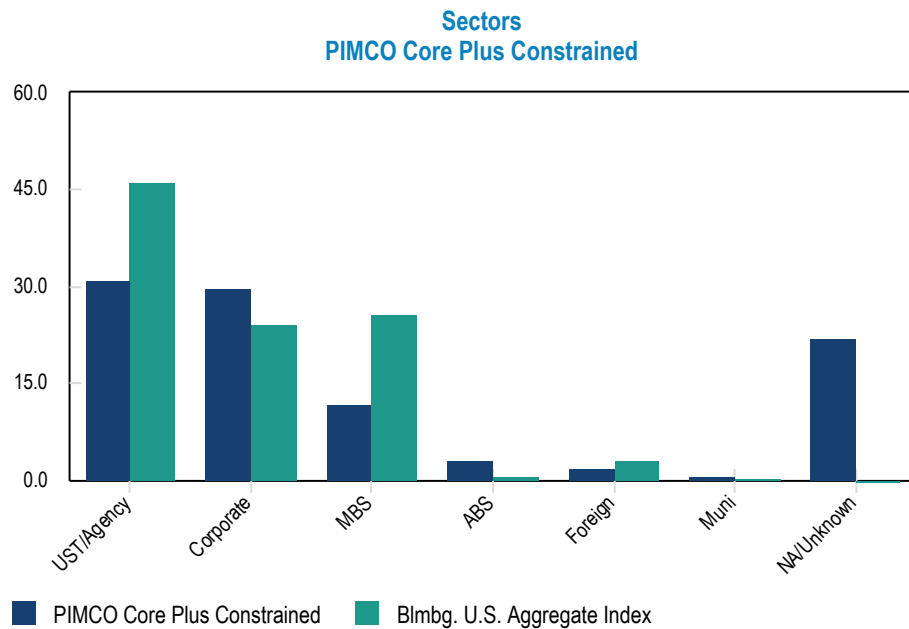


## Characteristics Allspring Med Quality Credit

	Portfolio	Benchmark
Yield To Maturity (%)	5.3	4.3
Avg. Maturity	11.7	8.2
Avg. Duration	7.3	5.9
Avg. Quality	BBB	AA

# PIMCO Core Plus Constrained Bond Summary Statistics

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



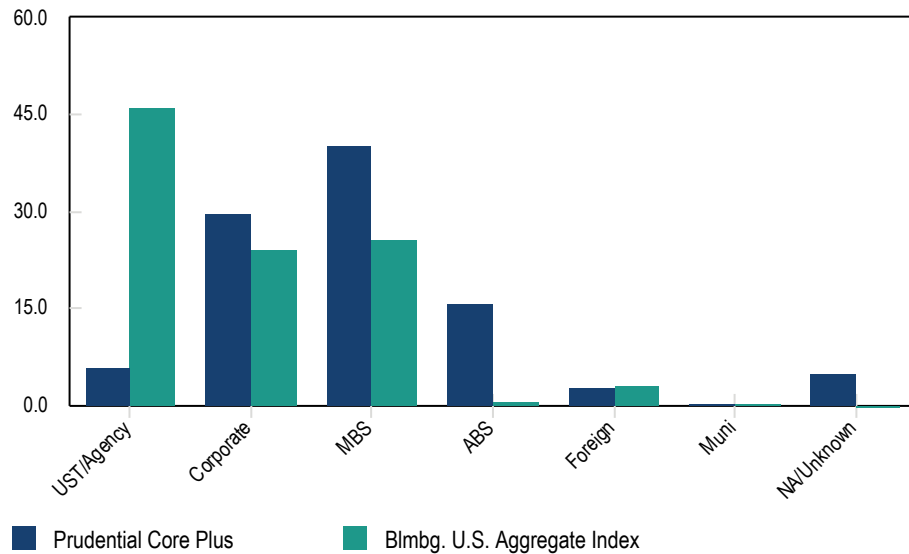
## Characteristics PIMCO Core Plus Constrained

	Portfolio	Benchmark
Yield To Maturity (%)	4.7	4.3
Avg. Maturity	7.4	8.2
Avg. Duration	5.4	5.9
Avg. Quality	A	AA

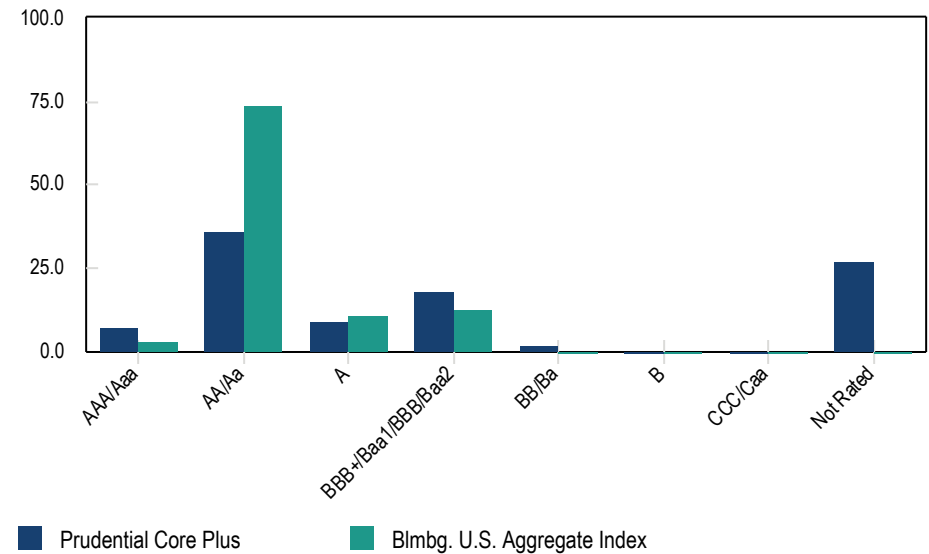
# Prudential Core Plus Bond Summary Statistics

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

Sectors  
Prudential Core Plus



Quality Ratings  
Prudential Core Plus



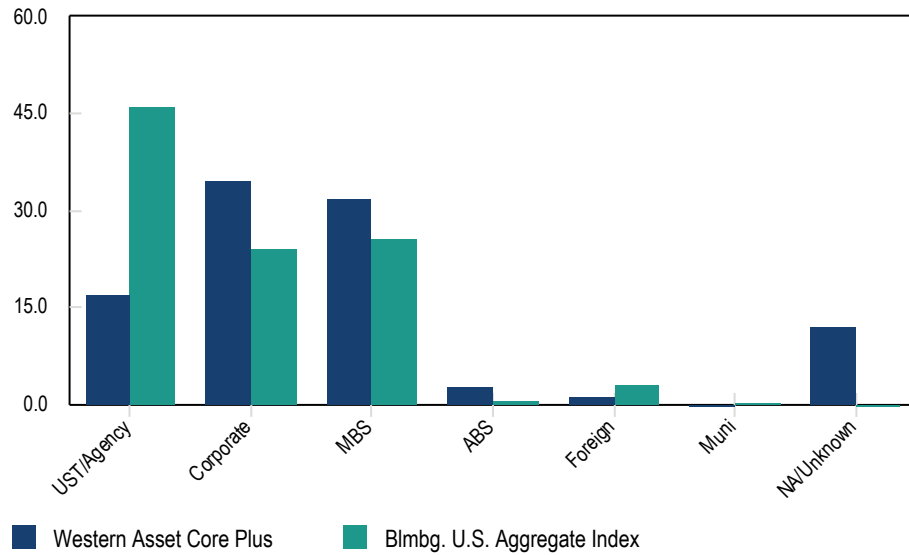
Characteristics  
Prudential Core Plus

	Portfolio	Benchmark
Yield To Maturity (%)	4.8	4.3
Avg. Maturity	8.0	8.2
Avg. Duration	5.6	5.9
Avg. Quality	A	AA

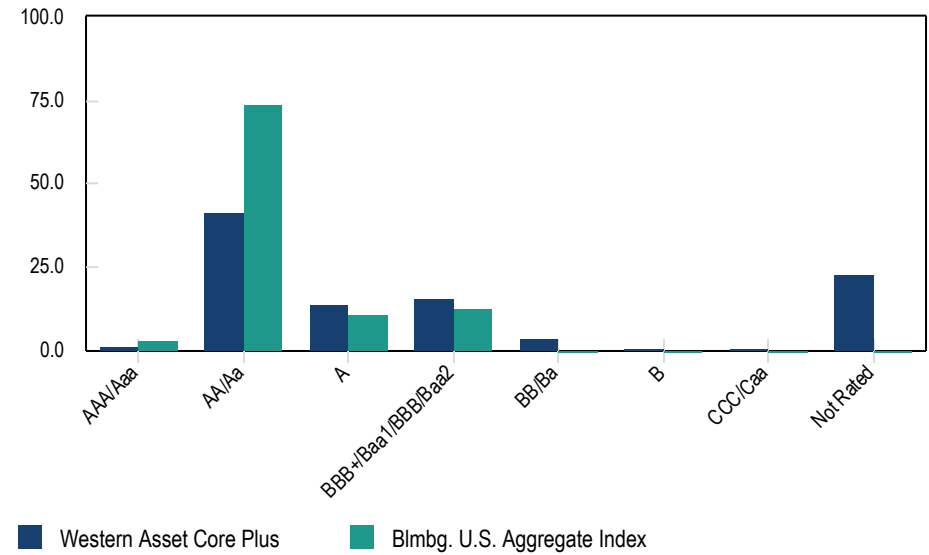
# Western Asset Core Plus Bond Summary Statistics

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

**Sectors**  
Western Asset Core Plus



**Quality Ratings**  
Western Asset Core Plus

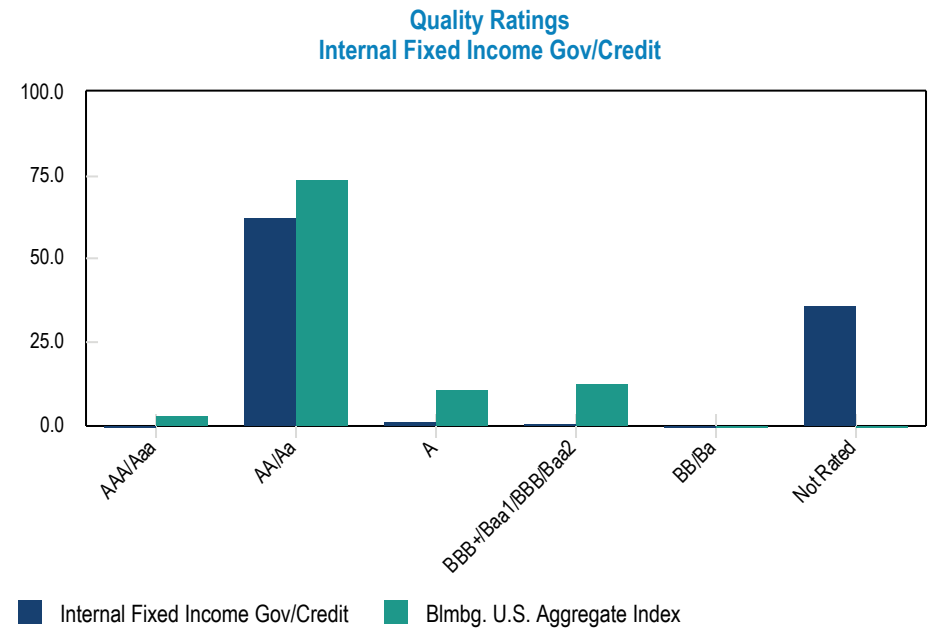
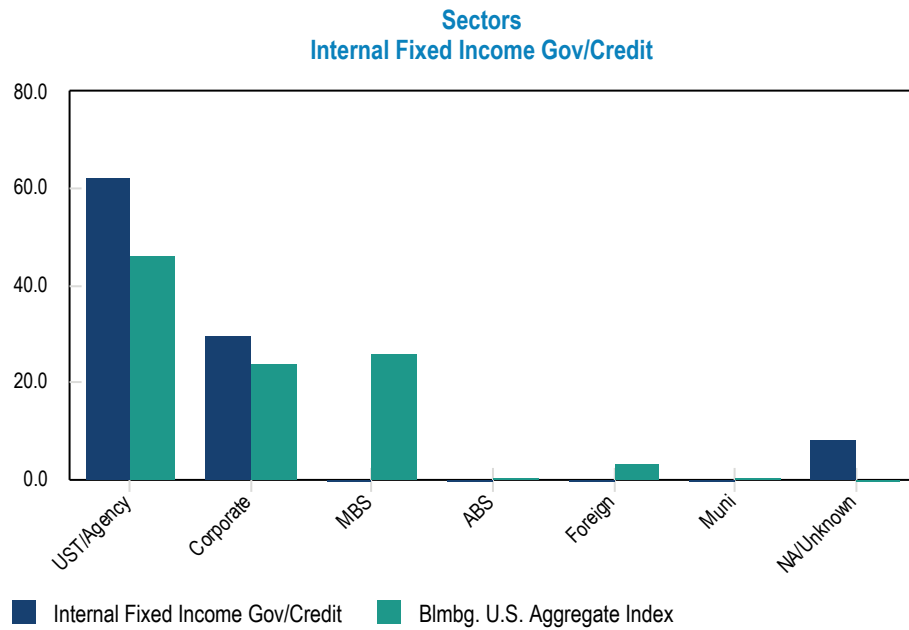


**Characteristics**  
Western Asset Core Plus

	Portfolio	Benchmark
Yield To Maturity (%)	5.2	4.3
Avg. Maturity	9.7	8.2
Avg. Duration	6.6	5.9
Avg. Quality	A	AA

# Internal Fixed Income Gov/Credit Bond Summary Statistics

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



## Characteristics Internal Fixed Income Gov/Credit

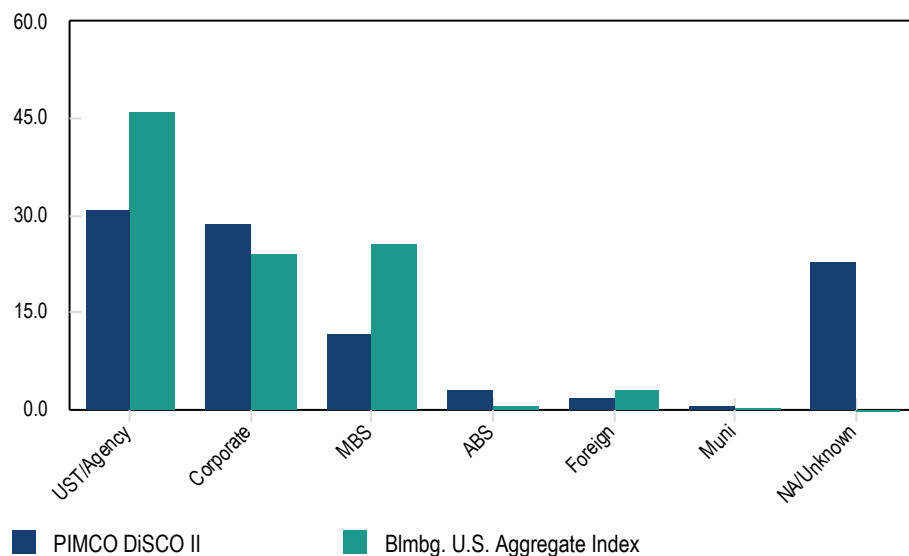
	Portfolio	Benchmark
Yield To Maturity (%)	4.0	4.3
Avg. Maturity	7.9	8.2
Avg. Duration	5.8	5.9
Avg. Quality	AA	AA

# PIMCO DiSCO II

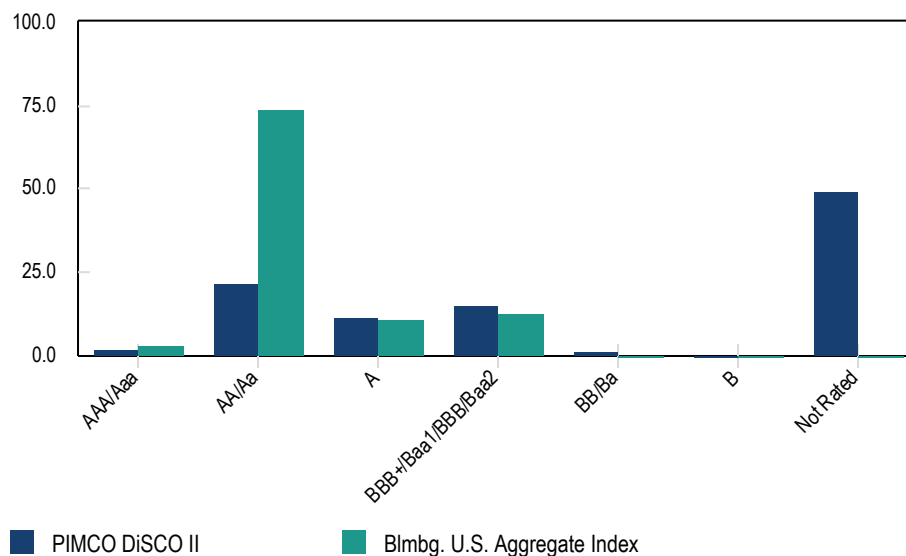
## Bond Summary Statistics

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

Sectors  
PIMCO DiSCO II



Quality Ratings  
PIMCO DiSCO II



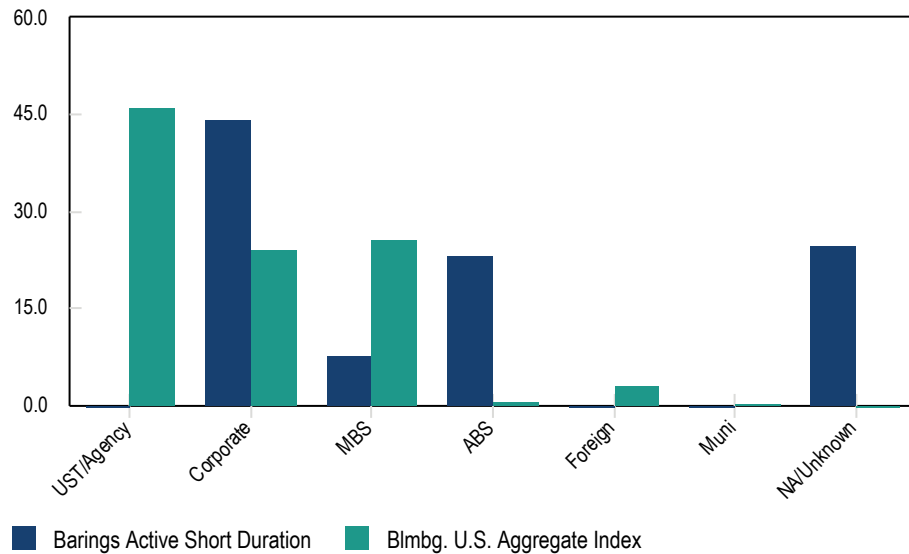
Characteristics  
PIMCO DiSCO II

	Portfolio	Benchmark
Yield To Maturity (%)	4.7	4.3
Avg. Maturity	7.4	8.2
Avg. Duration	5.4	5.9
Avg. Quality	A	AA

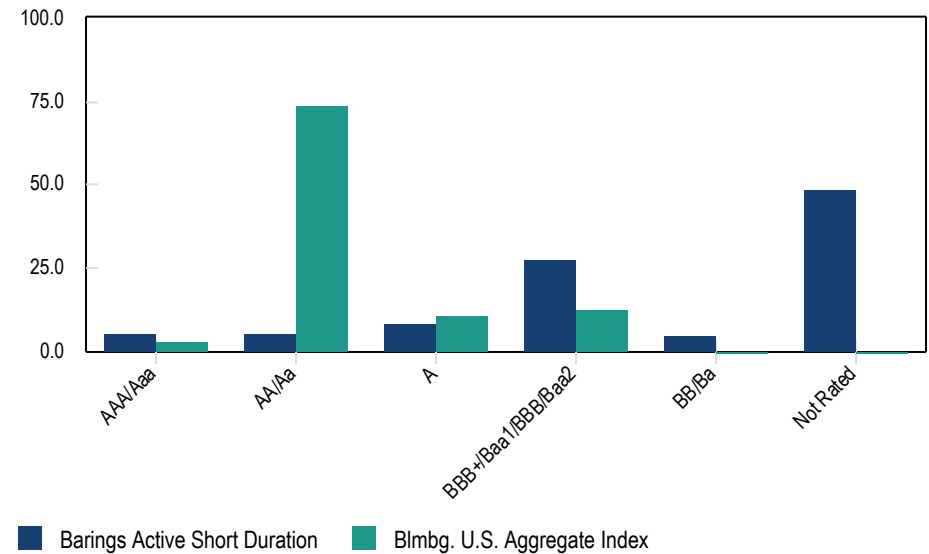
# Barings Active Short Duration Bond Summary Statistics

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

**Sectors**  
Barings Active Short Duration



**Quality Ratings**  
Barings Active Short Duration

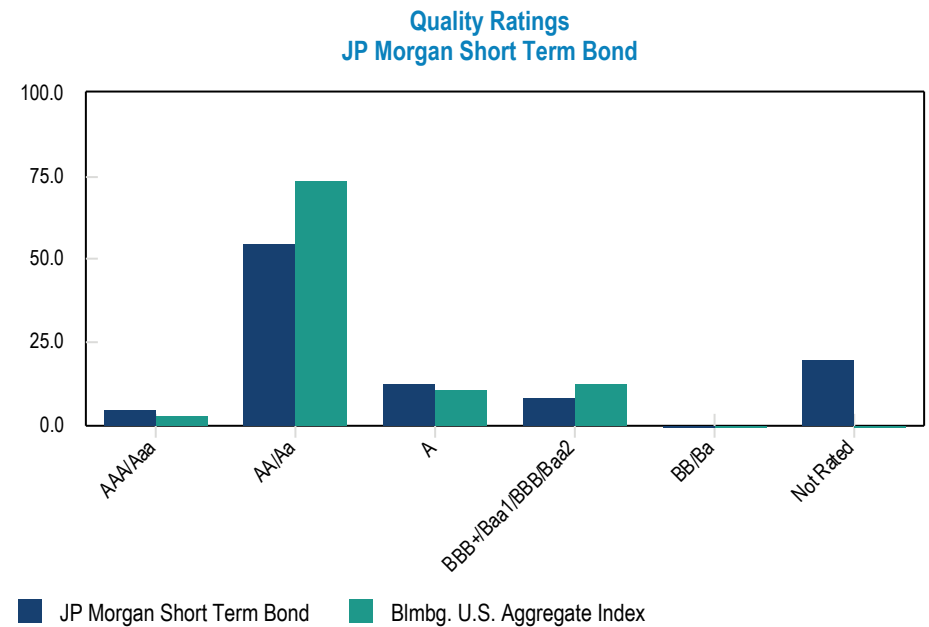
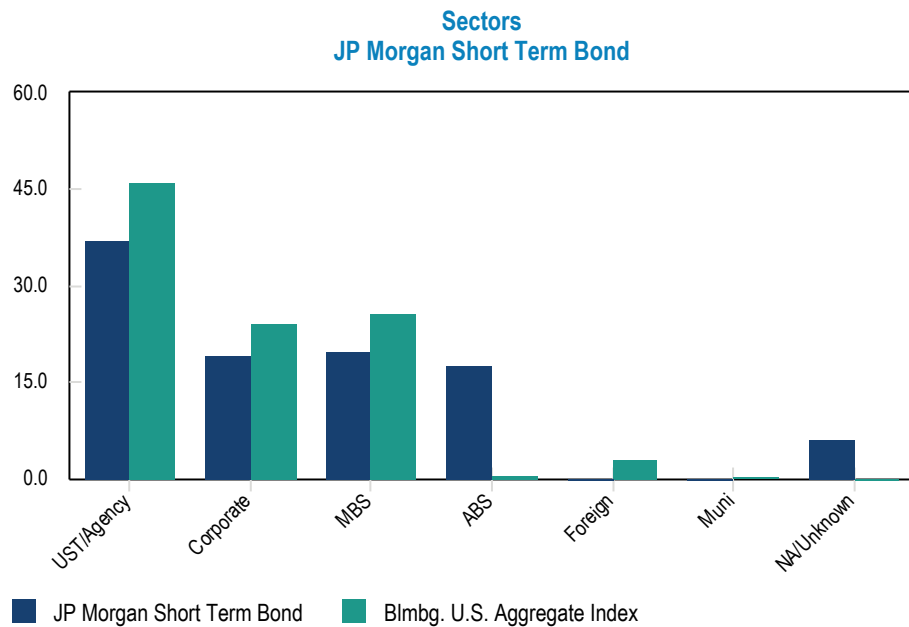


**Characteristics**  
Barings Active Short Duration

	Portfolio	Benchmark
Yield To Maturity (%)	5.6	4.3
Avg. Maturity	2.7	8.2
Avg. Duration	2.2	5.9
Avg. Quality	A	AA

# JP Morgan Short Term Bond Bond Summary Statistics

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

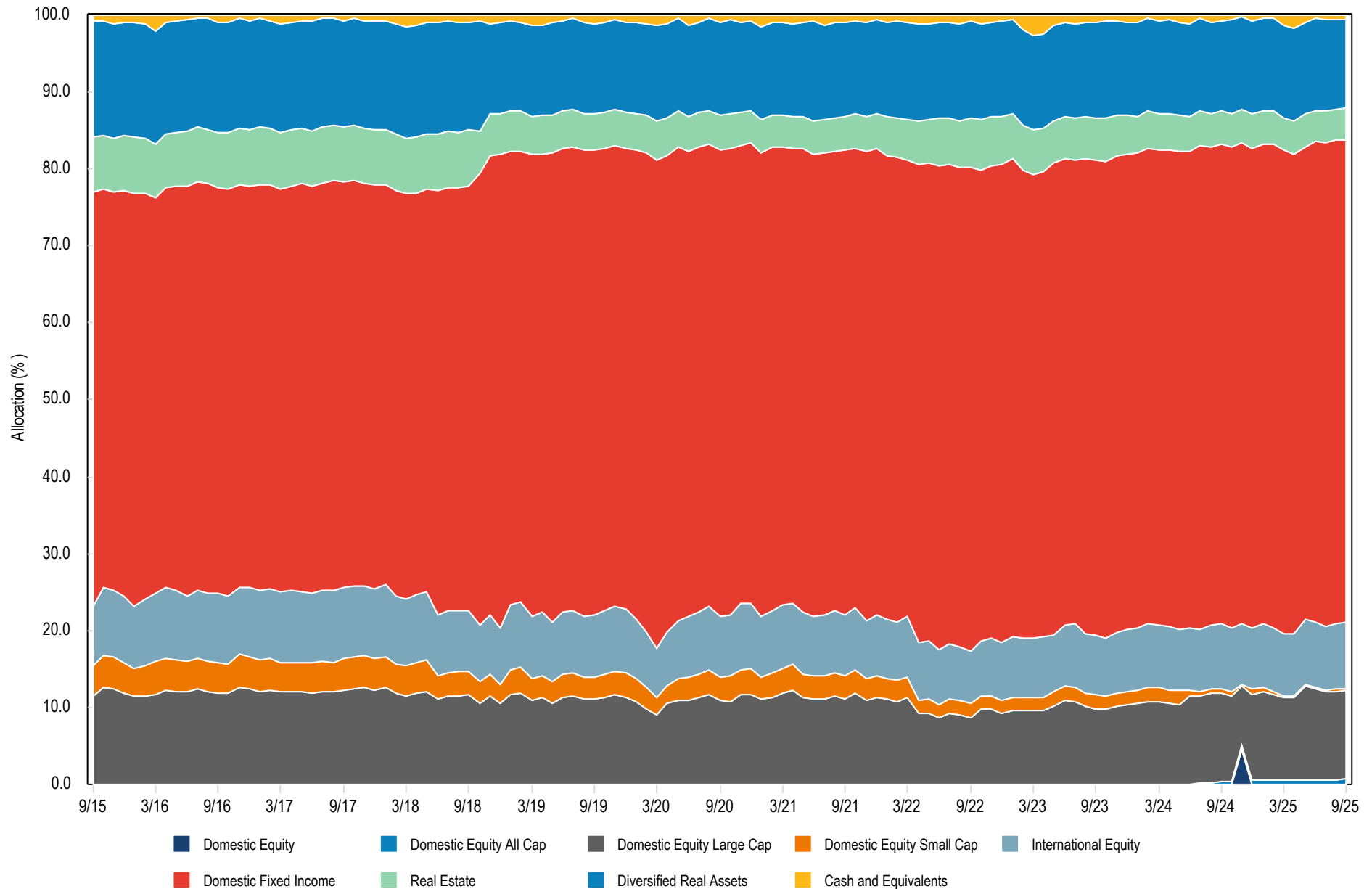


## Characteristics JP Morgan Short Term Bond

	Portfolio	Benchmark
Yield To Maturity (%)	4.1	4.3
Avg. Maturity	2.2	8.2
Avg. Duration	2.0	5.9
Avg. Quality	AA	AA

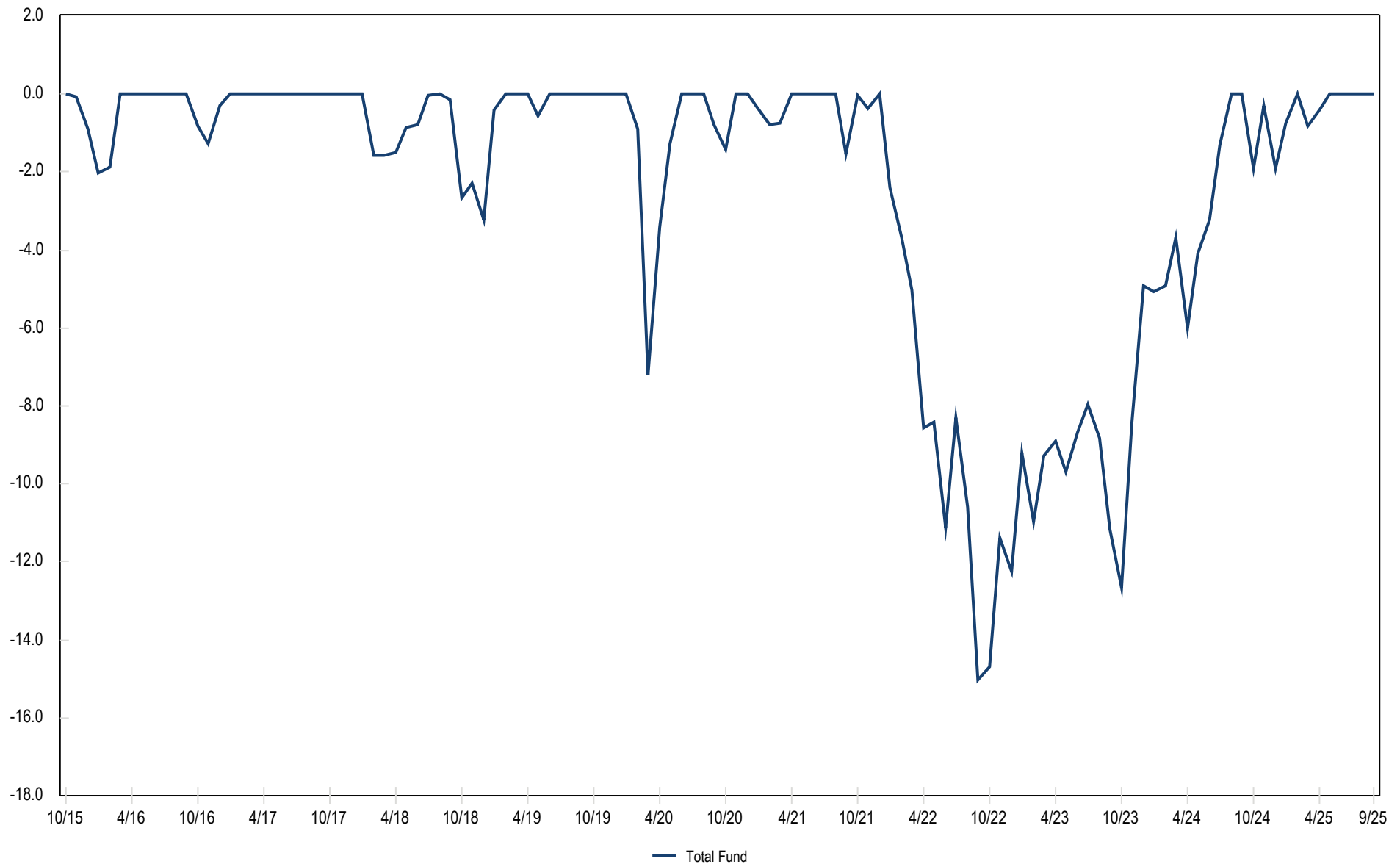
# Total Fund Asset Allocation History

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



# Total Fund Historical Drawdowns (Net of Fees)

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



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

Total Fund  
Risk Statistics (Net of Fees)

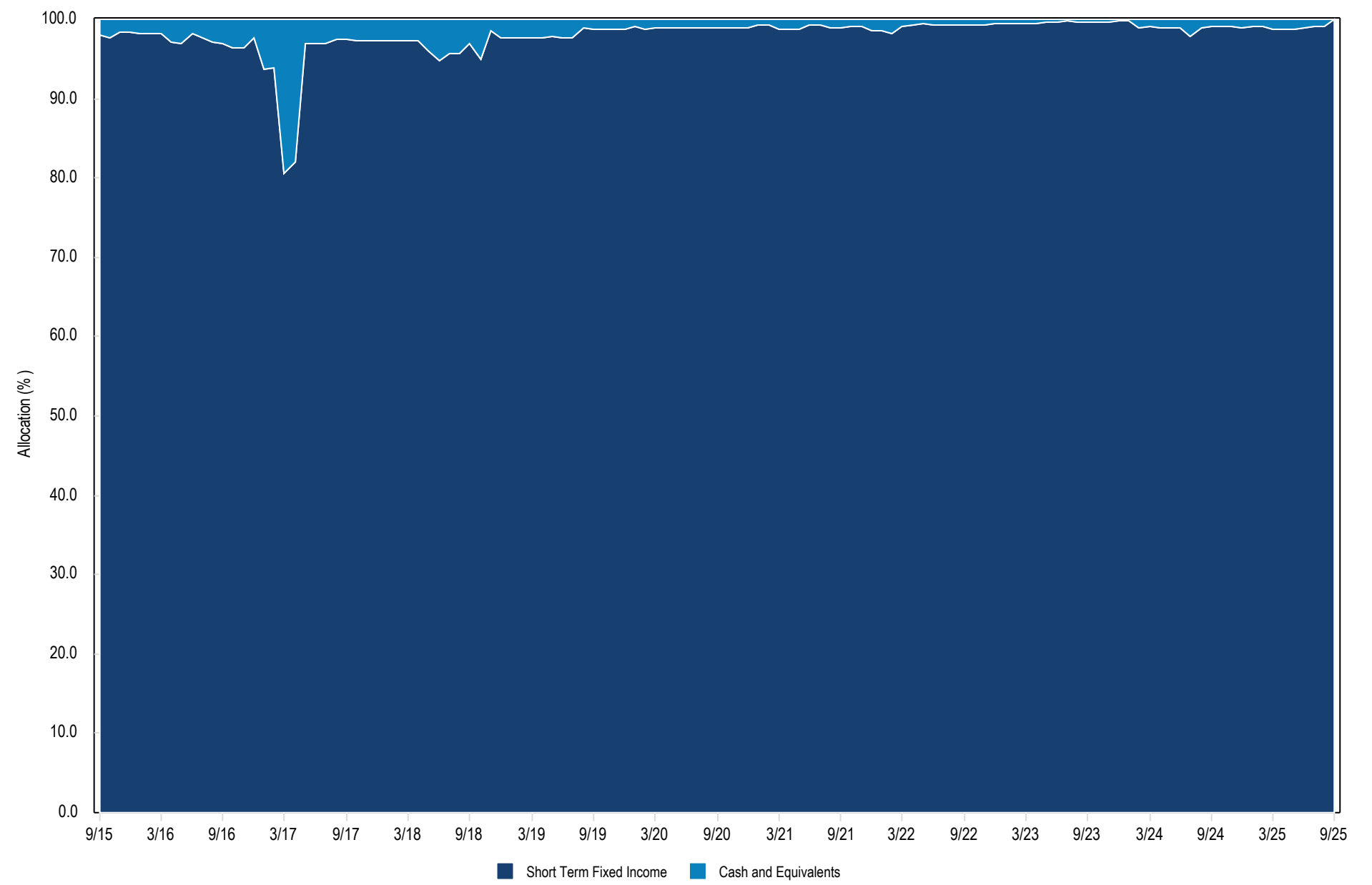
NDSIB - Workforce Safety & Insurance  
Period Ending: September 30, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
<b>Return Summary Statistics</b>								
Up Market Periods	9	9	24	24	35	35	80	80
Down Market Periods	3	3	12	12	25	25	40	40
Maximum Return	2.3	2.0	4.8	4.8	4.8	4.8	4.8	4.8
Minimum Return	-1.9	-2.2	-2.5	-2.6	-5.0	-5.0	-6.4	-5.0
Return	7.0	5.8	8.5	7.7	3.8	3.1	5.4	4.5
Cumulative Return	7.0	5.8	27.8	24.9	20.3	16.4	69.2	55.7
Active Return	1.1	0.0	0.8	0.0	0.6	0.0	0.9	0.0
<b>Risk Summary Statistics</b>								
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.0
Upside Risk	1.2	1.1	5.9	5.8	5.3	5.2	4.8	4.5
Downside Risk	2.6	2.8	3.1	3.3	4.3	4.5	3.9	3.6
<b>Risk/Return Summary Statistics</b>								
Standard Deviation	4.5	4.4	6.2	6.3	6.8	6.8	6.0	5.6
Alpha	1.0	0.0	0.9	0.0	0.7	0.0	0.6	0.0
Sharpe Ratio	0.6	0.3	0.6	0.5	0.1	0.1	0.6	0.5
Active Return/Risk	0.3	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Tracking Error	0.5	0.0	0.5	0.0	0.6	0.0	1.2	0.0
Information Ratio	2.2	-	1.5	-	1.0	-	0.7	-
<b>Correlation Statistics</b>								
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	83.3	100.0	66.7	100.0	65.0	100.0	69.2	100.0

Total Fund  
Risk Statistics (Net of Fees)

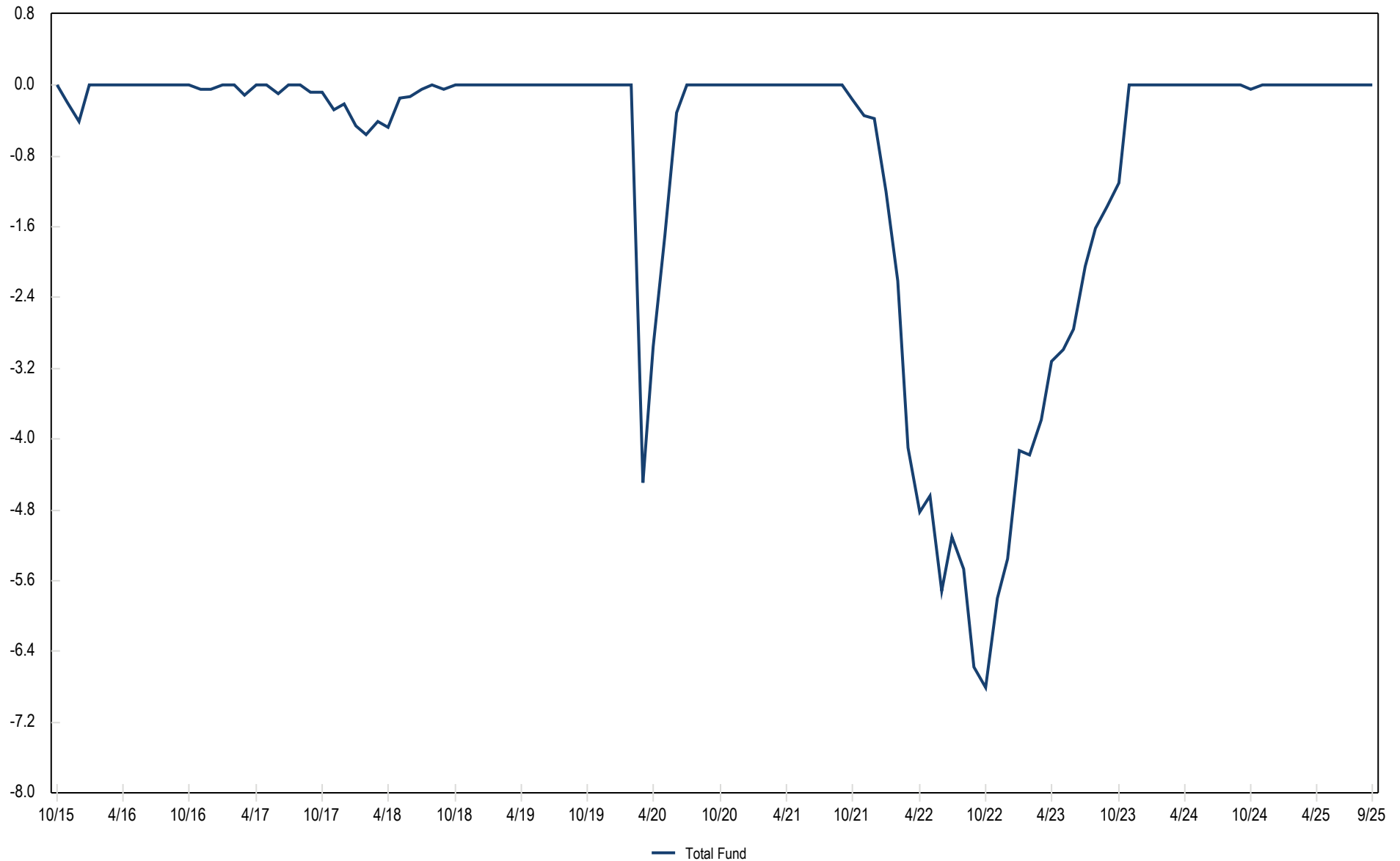
NDSIB - Workforce Safety & Insurance  
Period Ending: September 30, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index
<b>Return Summary Statistics</b>								
Up Market Periods	9	9	24	24	35	35	80	80
Down Market Periods	3	3	12	12	25	25	40	40
Maximum Return	2.3	2.0	4.8	3.6	4.8	3.6	4.8	3.6
Minimum Return	-1.9	-2.2	-2.5	-2.2	-5.0	-3.9	-6.4	-3.9
Return	7.0	5.9	8.5	7.2	3.8	3.0	5.4	4.2
Cumulative Return	7.0	5.9	27.8	23.4	20.3	16.2	69.2	51.3
Active Return	1.1	0.0	1.2	0.0	0.8	0.0	1.2	0.0
<b>Risk Summary Statistics</b>								
Beta	1.0	1.0	1.2	1.0	1.2	1.0	1.3	1.0
Upside Risk	1.2	1.1	5.9	4.8	5.3	4.3	4.8	3.7
Downside Risk	2.6	2.8	3.1	2.6	4.3	3.6	3.9	2.9
<b>Risk/Return Summary Statistics</b>								
Standard Deviation	4.5	4.4	6.2	5.1	6.8	5.5	6.0	4.5
Alpha	1.0	0.0	-0.1	0.0	0.1	0.0	0.0	0.0
Sharpe Ratio	0.6	0.3	0.6	0.5	0.1	0.0	0.6	0.5
Active Return/Risk	0.2	0.0	0.2	0.0	0.1	0.0	0.2	0.0
Tracking Error	0.5	0.0	1.4	0.0	1.5	0.0	1.9	0.0
Information Ratio	2.1	-	0.9	-	0.5	-	0.6	-
<b>Correlation Statistics</b>								
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	75.0	100.0	55.6	100.0	51.7	100.0	62.5	100.0



# Total Fund Historical Drawdowns (Net of Fees)

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



	Max Drawdown	Recovery Periods	# of Drawdowns in Period
Total Fund	-6.8	26 Months	9

Total Fund  
Risk Statistics (Net of Fees)

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

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
<b>Return Summary Statistics</b>								
Up Market Periods	9	9	26	26	36	36	77	77
Down Market Periods	3	3	10	10	24	24	43	43
Maximum Return	0.7	0.9	1.3	1.4	1.3	1.4	1.6	1.4
Minimum Return	0.0	-0.6	-0.3	-0.7	-1.9	-1.3	-4.5	-1.3
Return	5.4	4.1	6.4	4.7	2.9	1.8	2.6	1.9
Cumulative Return	5.4	4.1	20.5	14.7	15.3	9.3	28.7	21.0
Active Return	1.2	0.0	1.6	0.0	1.1	0.0	0.6	0.0
<b>Risk Summary Statistics</b>								
Beta	0.4	1.0	0.5	1.0	0.9	1.0	0.9	1.0
Upside Risk	0.5	0.5	2.2	2.1	1.8	1.7	1.7	1.4
Downside Risk	0.0	0.6	0.1	0.7	1.3	1.2	1.7	0.8
<b>Risk/Return Summary Statistics</b>								
Standard Deviation	0.7	1.4	1.2	1.8	2.0	2.0	2.3	1.6
Alpha	3.6	0.0	3.8	0.0	1.3	0.0	0.9	0.0
Sharpe Ratio	1.4	-0.2	1.3	0.0	0.0	-0.6	0.2	-0.1
Active Return/Risk	1.8	0.0	1.3	0.0	0.5	0.0	0.3	0.0
Tracking Error	0.8	0.0	1.1	0.0	1.1	0.0	1.8	0.0
Information Ratio	1.5	-	1.5	-	1.0	-	0.3	-
<b>Correlation Statistics</b>								
R-Squared	0.7	1.0	0.6	1.0	0.7	1.0	0.4	1.0
Actual Correlation	0.9	1.0	0.8	1.0	0.9	1.0	0.6	1.0
Consistency	66.7	100.0	66.7	100.0	66.7	100.0	67.5	100.0

# Index Returns

## Performance Summary (Net of Fees)

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

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MSCI World Index (Net)	7.2703	7.2703	17.2480	23.7158	14.4110	11.9512	12.4259
MSCI World Minimum Volatility Index (Net)	0.5961	0.5961	6.7943	13.3108	7.5832	6.9266	8.4412
MSCI USA Minimum Volatility Index	1.7580	1.7580	5.9426	14.8690	10.1569	9.5919	11.3215
MSCI AC World IMI Index (Net)	7.6724	7.6724	16.7880	22.4896	13.3040	10.8438	11.6261
Russell 1000 Growth Index	10.5099	10.5099	25.5327	31.6123	17.5750	18.1014	18.8315
Russell 1000 Value Index	5.3299	5.3299	9.4419	16.9638	13.8750	9.5320	10.7223
Russell 1000 Index	7.9920	7.9920	17.7482	24.6379	15.9873	14.1774	15.0370
S&P 500 Index	8.1246	8.1246	17.5977	24.9352	16.4670	14.4521	15.3017
S&P SmallCap 600 Index	9.1141	9.1141	3.6382	12.8158	12.9366	6.2391	10.0298
Russell 2000 Index	12.3948	12.3948	10.7576	15.2136	11.5577	6.7565	9.7659
Russell 2000 Growth Index	12.1937	12.1937	13.5574	16.6846	8.4101	6.6155	9.9050
Russell 2000 Value Index	12.6040	12.6040	7.8848	13.5622	14.5944	6.3960	9.2250
MSCI EAFE (Net)	4.7671	4.7671	14.9886	21.7028	11.1549	7.7149	8.1683
MSCI World ex U.S. (Net)	5.3341	5.3341	16.0336	21.6043	11.5964	8.0304	8.4142
MSCI AC World ex USA IMI (Net)	6.8613	6.8613	16.3892	20.4963	10.2178	7.4407	8.2448
MSCI AC World ex USA (Net)	6.8912	6.8912	16.4455	20.6740	10.2587	7.4887	8.2266
MSCI World ex U.S. Small Cap Index (Net)	7.2403	7.2403	19.3530	19.9818	9.2361	6.6466	8.2911
MSCI EAFE Small Cap (Net)	6.2022	6.2022	17.6544	19.6499	8.4673	6.0535	7.9155
MSCI Emerging Markets (Net)	10.6431	10.6431	17.3227	18.2118	7.0167	6.1670	7.9881
Blmbg. U.S. Aggregate Index	2.0301	2.0301	2.8836	4.9282	-0.4494	2.0638	1.8377
Blmbg. U.S. Government Index	1.5104	1.5104	2.0841	3.5834	-1.2718	1.6064	1.1994
Blmbg. U.S. Treasury: Long	2.4873	2.4873	-3.4660	0.4298	-7.7874	-0.4641	-0.1104
Bloomberg U.S. Government/Credit Index	1.9059	1.9059	2.6678	4.8730	-0.6078	2.2242	1.9904
Blmbg. U.S. Corp: BAA Bond	2.8434	2.8434	4.2934	7.8903	0.9793	3.5274	3.6613
Morningstar LSTA U.S. Leveraged Loan	1.7690	1.7690	7.0008	9.8539	6.9603	5.5412	5.4746
Morningstar LSTA U.S. B Ratings Loan	1.8518	1.8518	7.3485	10.5973	7.2761	5.9412	5.8146
Blmbg. U.S. High Yield - 2% Issuer Cap	2.5357	2.5357	7.4071	11.0865	5.5424	5.3194	6.1606
90 Day U.S. Treasury Bill	1.0767	1.0767	4.3806	4.7686	2.9751	2.6210	2.0720
Blmbg. U.S. Govt Infl. Linked All Maturities	2.1276	2.1276	3.6199	4.8385	1.2173	3.3774	3.0046
Bloomberg U.S. Government 1-3 Year Index	1.1175	1.1175	3.8938	4.3655	1.5440	2.2447	1.6819
Bloomberg U.S. Gov/Credit 1-3 Year Index	1.1918	1.1918	4.1211	4.6784	1.7774	2.4588	1.9356
Russell 3000 Index	8.1762	8.1762	17.4090	24.1180	15.7419	13.7120	14.7101
JPM EMBI Global Diversified	4.7505	4.7505	8.5156	12.2906	2.2699	3.4077	4.1896
JPM GBI-EM Global Diversified	2.8045	2.8045	7.3510	11.2541	2.3236	2.8517	3.5422
ICE BofA 1-3 Years U.S. Treasury Index	1.1171	1.1171	3.8721	4.3455	1.5734	2.2517	1.6877
Blmbg. U.S. Treasury: 9-12 Month Index	1.1984	1.1984	4.2227	4.7173	2.5747	2.5889	2.0631
ICE BofA US High Yield Master II Constrained Index	2.3997	2.3997	7.2267	10.9756	5.5345	5.1627	6.0637

Fiscal year 06/30.

# Index Returns

## Performance Summary (Net of Fees)

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

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MSCI AC World ex USA (Net)	6.8912	6.8912	16.4455	20.6740	10.2587	7.4887	8.2266
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	1.4357	1.4357	5.3175	8.7359	8.2241	6.2994	5.4316
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	0.8125	0.8125	2.6737	-6.2131	2.5377	2.7757	4.4244
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	1.0636	1.0636	3.7005	-5.2752	3.5631	3.8035	5.4687

Fiscal year 06/30.

# Total Fund Benchmark Detail

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

Insurance Corridor Target Index	Weight (%)
<b>Sep-2025</b>	
Russell 3000 Index	8.70
MSCI AC World ex USA IMI (Net)	5.61
Blmbg. U.S. Aggregate Index	41.63
Blmbg. U.S. Government Index	0.03
Bloomberg U.S. Gov/Credit 1-3 Year Index	28.94
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	2.63
Insurance - Diversified Real Assets Blend [As of 2024.07.01]	7.68
90 Day U.S. Treasury Bill	4.79

Insurance Total Equity Blend	Weight (%)
<b>Sep-2025</b>	
Russell 3000 Index	60.81
MSCI AC World ex USA IMI (Net)	39.19

Insurance Diversified Real Assets Blend	Weight (%)
<b>Sep-2025</b>	
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	6.57
NFI-ODCE Equal-Weighted +1% (Smoothed Monthly Return) 1Q Lag	0.00
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	27.36
Blmbg. U.S. Govt Infl. Linked All Maturities	66.07

Insurance Policy Index	Weight (%)
<b>Sep-2025</b>	
Russell 3000 Index	8.48
MSCI AC World ex USA IMI (Net)	5.45
Blmbg. U.S. Aggregate Index	41.23
Blmbg. U.S. Government Index	0.03
Bloomberg U.S. Gov/Credit 1-3 Year Index	28.93
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	3.23
Insurance - Policy Diversified Real Assets Blend [As of 2024.07.01]	7.86
90 Day U.S. Treasury Bill	4.79

Insurance Total Real Assets	Weight (%)
<b>Sep-2025</b>	
Insurance - Diversified Real Assets Blend [As of 2024.07.01]	74.50
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	25.50

# Total Fund Benchmark Detail

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

WSI Corridor Target Index	Weight (%)
<b>Sep-2025</b>	
Russell 3000 Index	12.37
MSCI AC World ex USA IMI (Net)	8.25
Blmbg. U.S. Aggregate Index	62.62
WSI - Corridor Diversified Real Assets	11.70
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	4.06
90 Day U.S. Treasury Bill	1.00

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

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

WSI Total Real Assets	Weight (%)
<b>Sep-2025</b>	
WSI - Corridor Diversified Real Assets	74.22
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	25.78

WSI Diversified Real Assets Blend	Weight (%)
<b>Sep-2025</b>	
Blmbg. U.S. Govt Infl. Linked All Maturities	65.62
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	27.70
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	6.68

Budget Policy Index	Weight (%)
Sep-2025	
Bloomberg U.S. Gov/Credit 1-3 Year Index	99.97
90 Day U.S. Treasury Bill	0.03

# Glossary

---

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

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

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

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

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

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

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

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

**Information Ratio:** A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

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

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

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

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

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

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

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

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

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

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

## Disclosure

---

This report contains confidential and proprietary information and is subject to the terms and conditions of the Consulting Agreement. It is being provided for use solely by the customer. The report may not be sold or otherwise provided, in whole or in part, to any other person or entity without written permission from Verus Advisory, Inc., (hereinafter Verus) or as required by law or any regulatory authority. The information presented does not constitute a recommendation by Verus and cannot be used for advertising or sales promotion purposes. This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities or any other financial instruments or products.

The information presented has been prepared using data from third party sources that Verus believes to be reliable. While Verus exercised reasonable professional care in preparing the report, it cannot guarantee the accuracy of the information provided by third party sources. Therefore, Verus makes no representations or warranties as to the accuracy of the information presented. Verus takes no responsibility or liability (including damages) for any error, omission, or inaccuracy in the data supplied by any third party. Nothing contained herein is, or should be relied on as a promise, representation, or guarantee as to future performance or a particular outcome. Even with portfolio diversification, asset allocation, and a long-term approach, investing involves risk of loss that the investor should be prepared to bear.

The information presented may be deemed to contain forward-looking information. Examples of forward looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, growth prospects, capital structure and other financial terms, (b) statements of plans or objectives of management, (c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking information can be identified by the use of forward looking terminology such as believes, expects, may, will, should, anticipates, or the negative of any of the foregoing or other variations thereon comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward-looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which could cause the actual results to differ materially from future results expressed or implied by such forward looking information. The findings, rankings, and opinions expressed herein are the intellectual property of Verus and are subject to change without notice. The information presented does not claim to be all-inclusive, nor does it contain all information that clients may desire for their purposes. The information presented should be read in conjunction with any other material provided by Verus, investment managers, and custodians.

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

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

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