

Investment Committee
Wednesday, July 10, 2024, 9:00 a.m.
Virtual Only
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AGENDA

- I. **CALL TO ORDER AND ACCEPTANCE OF AGENDA – (Committee Action)**
- II. **ACCEPTANCE OF MINUTES (June 14, 2024) – (Committee Action)**
- III. **STRATEGY REVIEW (60 minutes) – (Information)**
 - A. Private Markets – *Mr. Moss, Mr. Zietlow*
- IV. **MANAGER GUIDELINES¹ (15 minutes) – (Committee Action)**
 - A. Public Markets – *Mr. Chin, Mr. Vaidya*
- V. **ASSET ALLOCATION CONSULTANT SEARCH UPDATE (5 minutes) – (Information) –**
Mr. Anderson
- VI. **DISCUSSION**
- VII. **ADJOURNMENT**

¹ Executive Session pursuant to N.D.C.C. 44-04-19.2, 44-04-18.4 (2)(a) and N.D.C.C. 44-04-18.4(2)(d) to review and discuss confidential commercial information and trade secrets.

**STATE INVESTMENT BOARD
INVESTMENT COMMITTEE MEETING
MINUTES OF THE
JUNE 14, 2024, MEETING**

MEMBERS PRESENT: Thomas Beadle, State Treasurer, Chair
Joseph Heringer, Trust Lands Commissioner, Vice Chair
Scott Anderson, Chief Investment Officer
Eric Chin, Deputy Chief Investment Officer
Dr. Prodosh Simlai, External Representative
Dr. Ruilin Tian, External Representative

STAFF PRESENT: Derek Dukart, Investment Officer
Jennifer Ferderer, Fiscal Investment Admin
Rachel Kmetz, Accounting Manager
George Moss, Senior Investment Officer
Sarah Mudder, Communications & Outreach Director
Matt Posch, Senior Investment Officer
Emmalee Riegler, Procurement/Records Mgmt. Coordinator
Ryan Skor, Chief Financial Officer/Chief Operating Officer
Nitin Vaidya, Chief Risk Officer
Jason Yu, Risk Officer
Zach Ziegler, Investment Intern
Lance Zietlow, Senior Investment Officer

GUESTS: Alexander Browning, Callan
Members of the public

CALL TO ORDER:

Treasurer Beadle called the State Investment Board (SIB) Investment Committee (IC) meeting to order at 9:03 a.m. on Friday, June 14, 2024. The meeting was held virtually.

The following Investment Committee members were present representing a quorum, Mr. Anderson, Treasurer Beadle, Mr. Chin, Commissioner Heringer, Dr. Simlai, and Dr. Tian.

AGENDA:

The agenda was considered for the June 14, 2024, meeting.

IT WAS MOVED BY MR. ANDERSON AND SECONDED BY DR. TIAN AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE JUNE 14, 2024, MEETING AS DISTRIBUTED.

**AYES: MR. ANDERSON, MR. CHIN, COMMISSIONER HERINGER, DR. TIAN, AND
TREASURER BEADLE**

NAYS: NONE

ABSENT: DR. SIMLAI

MOTION CARRIED

MINUTES:

The minutes were considered for the May 10, 2024, meeting.

IT WAS MOVED BY MR. ANDERSON AND SECONDED BY MR. CHIN AND CARRIED BY A VOICE VOTE TO APPROVE THE MINUTES FOR THE MAY 10, 2024, MEETING AS DISTRIBUTED.

**AYES: MR. ANDERSON, MR. CHIN, COMMISSIONER HERINGER, DR. TIAN, AND
TREASURER BEADLE
NAYS: NONE
ABSENT: DR. SIMLAI
MOTION CARRIED**

The minutes were considered for the May 14, 2024, meeting.

IT WAS MOVED BY COMMISSIONER HERINGER AND SECONDED BY DR. TIAN AND CARRIED BY A VOICE VOTE TO APPROVE THE MINUTES FOR THE MAY 14, 2024, MEETING AS DISTRIBUTED.

**AYES: MR. ANDERSON, MR. CHIN, COMMISSIONER HERINGER, DR. TIAN, AND
TREASURER BEADLE
NAYS: NONE
ABSENT: DR. SIMLAI
MOTION CARRIED**

Dr. Simlai joined the meeting at 9:09 a.m.

COMPLIANCE CONSULTANT PRESENTATION

IT WAS MOVED BY COMMISSIONER HERINGER AND SECONDED BY DR. TIAN AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION PURSUANT TO N.D.C.C. 44-04-19.2(6) AND 54-44.4-10(2) TO SEQUESTER COMPETITORS DURING A COMPETITIVE BIDDING PROCESS AND TO RECEIVE AND DISCUSS EXEMPT PROPOSAL PROCUREMENT INFORMATION DURING A COMPETITIVE BIDDING PROCESS.

**AYES: MR. CHIN, COMMISSIONER HERINGER, DR. TIAN, MR. ANDERSON, AND
TREASURER BEADLE
ABSTAINED: DR. SIMLAI
NAYS: NONE
MOTION CARRIED**

The executive session began at 9:13 a.m. and ended at 9:47 a.m. The session was attended by Committee members, staff, and representatives from the offeror.

IT WAS MOVED BY MR. ANDERSON AND SECONDED BY MR. CHIN AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION PURSUANT TO N.D.C.C. 44-04-19.2(6) AND 54-44.4-10(2) TO SEQUESTER COMPETITORS DURING A COMPETITIVE BIDDING PROCESS AND TO RECEIVE AND DISCUSS EXEMPT PROPOSAL PROCUREMENT INFORMATION DURING A COMPETITIVE BIDDING PROCESS.

**AYES: COMMISSIONER HERINGER, MR. ANDERSON, DR. SIMLAI, MR. CHIN, DR. TIAN, AND
TREASURER BEADLE
NAYS: NONE
MOTION CARRIED**

The executive session began at 9:50 a.m. and ended at 10:05 a.m. The session was attended by Committee members and staff.

IT WAS MOVED BY DR. TIAN AND SECONDED BY DR. SIMLAI AND CARRIED BY A ROLL CALL VOTE TO DIRECT STAFF TO MOVE FORWARD WITH CONTRACT NEGOTIATIONS WITH THE FIRM MOST SUSCEPTIBLE TO AWARD.

AYES: DR. SIMLAI, MR. CHIN, COMMISSIONER HERINGER, DR. TIAN, MR. ANDERSON, AND TREASURER BEADLE

NAYS: NONE

MOTION CARRIED

ASSET ALLOCATION CONSULTANT PROCUREMENT

The Committee reviewed a list of existing and potential consultant arrangements. Mr. Anderson provided of overview of asset allocation implementation and fund level opportunities, the types of pension fund level studies, and the benefits of retaining an asset allocation consultant. Committee discussion followed.

IT WAS MOVED BY COMMISSIONER HERINGER AND SECONDED BY DR. TIAN AND CARRIED BY A ROLL CALL VOTE TO APPROVE STAFF RECOMMENDATION TO RETAIN A QUALIFIED ASSET ALLOCATION CONSULTANT UNDER THE EXEMPTION FROM THE STATE PURCHASING PRACTICES PER N.D.C.C 54-44.4-02 (10).

AYES: MR. ANDERSON, DR. TIAN, MR. CHIN, COMMISSIONER HERINGER, DR. SIMLAI, AND TREASURER BEADLE

MOTION CARRIED

MANAGER RECOMMENDATION

IT WAS MOVED BY MR. CHIN AND SECONDED BY MR. ANDERSON AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION PURSUANT TO N.D.C.C. 44-04-19.2, 44-04-18.4 (2)(A) AND N.D.C.C. 44-04-18.4(2)(D) TO REVIEW AND DISCUSS CONFIDENTIAL COMMERCIAL INFORMATION AND TRADE SECRETS.

AYES: COMMISSIONER HERINGER, MR. ANDERSON, DR. SIMLAI, MR. CHIN, DR. TIAN, AND TREASURER BEADLE

NAYS: NONE

MOTION CARRIED

The executive session began at 10:53 a.m. and ended at 11:08 a.m. The session was attended by Committee members and staff.

IT WAS MOVED BY COMMISSIONER HERINGER AND SECONDED BY DR. TIAN AND CARRIED BY A ROLL CALL VOTE TO APPROVE STAFF RECOMMENDATION TO THE ADJUSTMENTS TO THE PRIVATE MARKET MANAGERS PENDING LEGAL APPROVAL AND TO REPORT BACK AT A FUTURE COMMITTEE MEETING.

AYES: DR. SIMLAI, MR. CHIN, COMMISSIONER HERINGER, DR. TIAN, AND TREASURER BEADLE

NAYS: NONE

MOTION CARRIED

MANAGER UPDATES

Mr. Moss provided a private market manager update. Agreements have been finalized for HIG Advantage Buyout Fund II (\$34 million commitment), HIG Capital Partners VII (\$17 million commitment), and Fortress Credit Opportunities VI (\$50 million commitment).

STRATEGY REVIEW

Mr. Chin and Mr. Dukart provided the Committee an update on the public markets strategy, including market and manager performance for both public equity and public fixed income.

IT WAS MOVED BY MR. ANDERSON AND SECONDED BY MR. CHIN AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION PURSUANT TO N.D.C.C. 44-04-19.2, 44-04-18.4 (2)(A) AND N.D.C.C. 44-04-18.4(2)(D) TO REVIEW AND DISCUSS CONFIDENTIAL COMMERCIAL INFORMATION AND TRADE SECRETS.

AYES: MR. ANDERSON, DR. TIAN, MR. CHIN, COMMISSIONER HERINGER, DR. SIMLAI, AND TREASURER BEADLE

NAYS: NONE

MOTION CARRIED

The executive session began at 11:27 a.m. and ended at 12:57 p.m. The session was attended by Committee members and staff.

IT WAS MOVED BY COMMISSIONER HERINGER AND SECONDED BY DR. TIAN AND CARRIED BY A ROLL CALL VOTE TO APPROVE STAFF MOVING FORWARD WITH THE PROPOSED PORTFOLIO CHANGES IN ACCORDANCE WITH EQUIY 2.0.

AYES: DR. TIAN, MR. CHIN, MR. ANDERSON, DR. SIMLAI, COMMISSIONER HERINGER, AND TREASURER BEADLE

NAYS: NONE

MOTION CARRIED

ADJOURNMENT

With no further business to come before the Investment Committee, Treasurer Beadle adjourned the meeting at 1:01 p.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board



PRIVATE MARKETS UPDATE

SIB INVESTMENT COMMITTEE
JULY 2024

NORTH
Dakota | Retirement & Investment
Be Legendary.

INVESTMENT ACTIVITY

Fund	IC Approval	Vintage ¹	Geography	Sector	Subsector	(\$ millions)		
						Pension Pool Commitment	Legacy Fund Commitment	Total Commitment
Altor VI ²	6/16/2023	2022	Nordics & DACH	PE-Buyout	Middle Market	\$26.28	\$28.47	\$54.75
Kelso XI	9/8/2023	2021	North America	PE-Buyout	Middle Market	\$24.00	\$26.00	\$50.00
Portfolio Advisors GP Solutions	1/12/2024	2021	N.A. & Western Europe	PE-Secondaries	GP-led	\$20.00	\$30.00	\$50.00
H.I.G. Advantage II	2/9/2024	2022	North America	PE-Buyout	Middle Market	\$14.00	\$20.00	\$34.00
H.I.G. Capital Partners VII	2/9/2024	2024	North America	PE-Buyout	Lower Middle Market	\$7.00	\$10.00	\$17.00
TOTAL Private Equity ³						\$91.28	\$114.47	\$205.75
Cerberus NPL Fund II	4/12/2024	2023	Global	Private Credit	NPLs	\$0.00	\$35.00	\$35.00
Fortress Credit Opportunities VI	5/10/2024	2024	Global	Private Credit	Multi-Strategy	\$0.00	\$50.00	\$50.00
TOTAL Private Credit						\$0.00	\$85.00	\$85.00
TOTAL Private Markets						\$91.28	\$199.47	\$290.75

1. Vintage year refers to the year in which the fund made its first capital call.

2. The IC approved an increase in the commitment from \$30 million to €50 million at the 8/11/2023 meeting. The commitments shown are calculated based on the €/€ exchange rate of 1.0949 on 8/11/2023.

3. Total does not include the private equity manager that was approved at the June Investment Committee meeting, as the legal review is pending.

ALLOCATION VS. TARGET

- Given the relatively new asset allocation for the Legacy Fund, much of the work in the private market program has focused on Private Equity and Private Credit in the Legacy Fund.
- The In-State Fixed income component is included here as the remainder that the portion does not flow to the two BND programs (\$150 million) may be invested in In-State Private Credit.
- Real Estate and Infrastructure do not have explicit targets within the Legacy fund, rather the target is set as a collective Real Assets target.
- Private Equity remains overweight in the Pension Pool, however, as public markets have rebounded this has subsided. In order to maintain the allocation in the future, new commitments are still needed.
- Private Credit does not have an explicit allocation within the Pension Pool nor the Insurance Pool and reside within each Pool's broader Non-Investment Grade allocation.
- Approximately 50% of the NAV is in open-end or separate accounts strategies which we have some control over the return of the capital.

Adjusted Values as of June 30, 2024

	NDSIB Legacy Fund			NDSIB Pension Trust			NDSIB Insurance Trust		
	Actual	Policy	+/-	Actual	Policy	+/-	Actual	Policy	+/-
Private Equity	0.33%	7.00%	-6.67%	9.85%	8.20%	1.65%	n/a	n/a	n/a
In-State Equity ¹	0.48%	3.00%	-2.52%	n/a	n/a	n/a	n/a	n/a	n/a
Private Credit	6.13%	10.00%	-3.87%	5.30%	n/a	n/a	1.67%	n/a	n/a
In-State Fixed Income ²	3.40%	5.00%	-1.60%	n/a	n/a	n/a	n/a	n/a	n/a
Real Assets ³	8.82%	10.00%	-1.18%	16.16%	18.50%	-2.34%	10.80%	11.20%	-0.40%
Real Estate	3.86%	n/a	n/a	9.21%	10.10%	-0.89%	2.96%	3.30%	-0.34%
Infrastructure	4.96%	n/a	n/a	6.95%	8.40%	-1.45%	7.84%	7.90%	-0.06%
(\$ millions)									
Private Equity	35.44	760.28	-724.84	776.84	646.40	130.44	n/a	n/a	n/a
In-State Equity ¹	51.91	325.84	-273.92	n/a	n/a	n/a	n/a	n/a	n/a
Private Credit	666.21	1,086.12	-419.91	417.66	n/a	n/a	55.33	n/a	n/a
In-State Fixed Income ²	369.23	543.06	-173.83	n/a	n/a	n/a	n/a	n/a	n/a
Real Assets ³	957.88	1,086.12	-128.24	1,273.68	1,458.34	-184.66	357.96	371.31	-13.35
Real Estate	419.37	n/a	n/a	725.93	796.18	-70.25	98.15	109.41	-11.26
Infrastructure	538.51	n/a	n/a	547.75	662.17	-114.42	259.82	261.91	-2.09

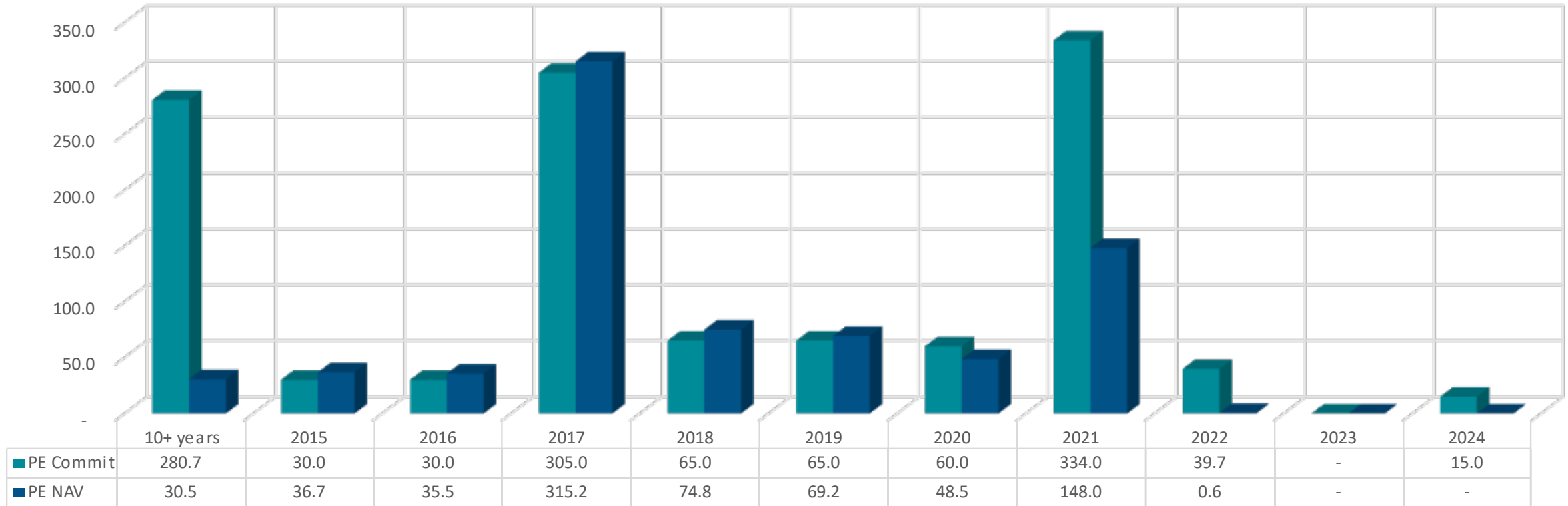
1. The statutory target for In-State Private Equity is \$600 million, however, the current policy target was set at 3% with the expectation that such percentage would equate to the statutory amount within the time period required to fulfill the mandate.

2. The statutory target for In-State Fixed Income is \$700 million, comprised of \$150 million for the Bank of North Dakota's Infrastructure Loan Program and at least \$400 million for the Bank of North Dakota's CD match program. The remainder may be used for other qualified fixed income investments within the state.

3. The Real Estate and Infrastructure components of the Real Assets allocation within the Legacy Fund do not have explicit policy targets.

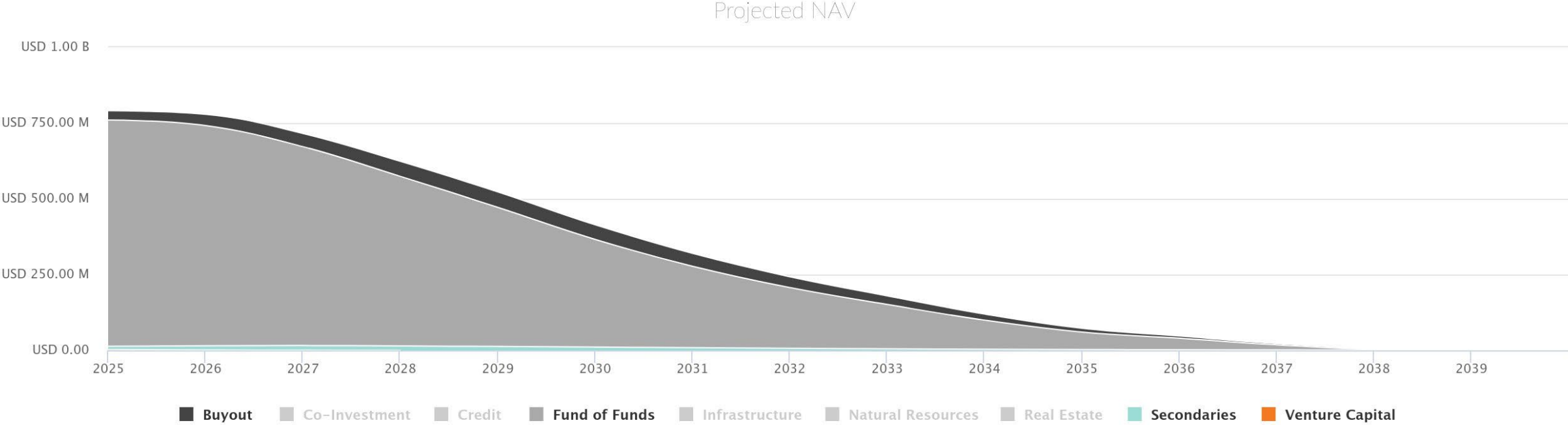
WHY MORE PE IN PENSION?

Pension Pool Commitment & NAV by Vintage (\$ mil)



The Pension Pool's private equity is concentrated in vintage years 2017 and 2021 (62% of the NAV as of 12/31/2023). As these vintage years mature and start to return capital, the Pension Pool's private equity program will become under allocated. Hence, we must continue making commitments as it takes 3-4 years for commitments to be invested...roughly coinciding with the return of capital from these vintages.

PENSION POOL PROJECTED NAV (NO NEW COMMITMENTS)

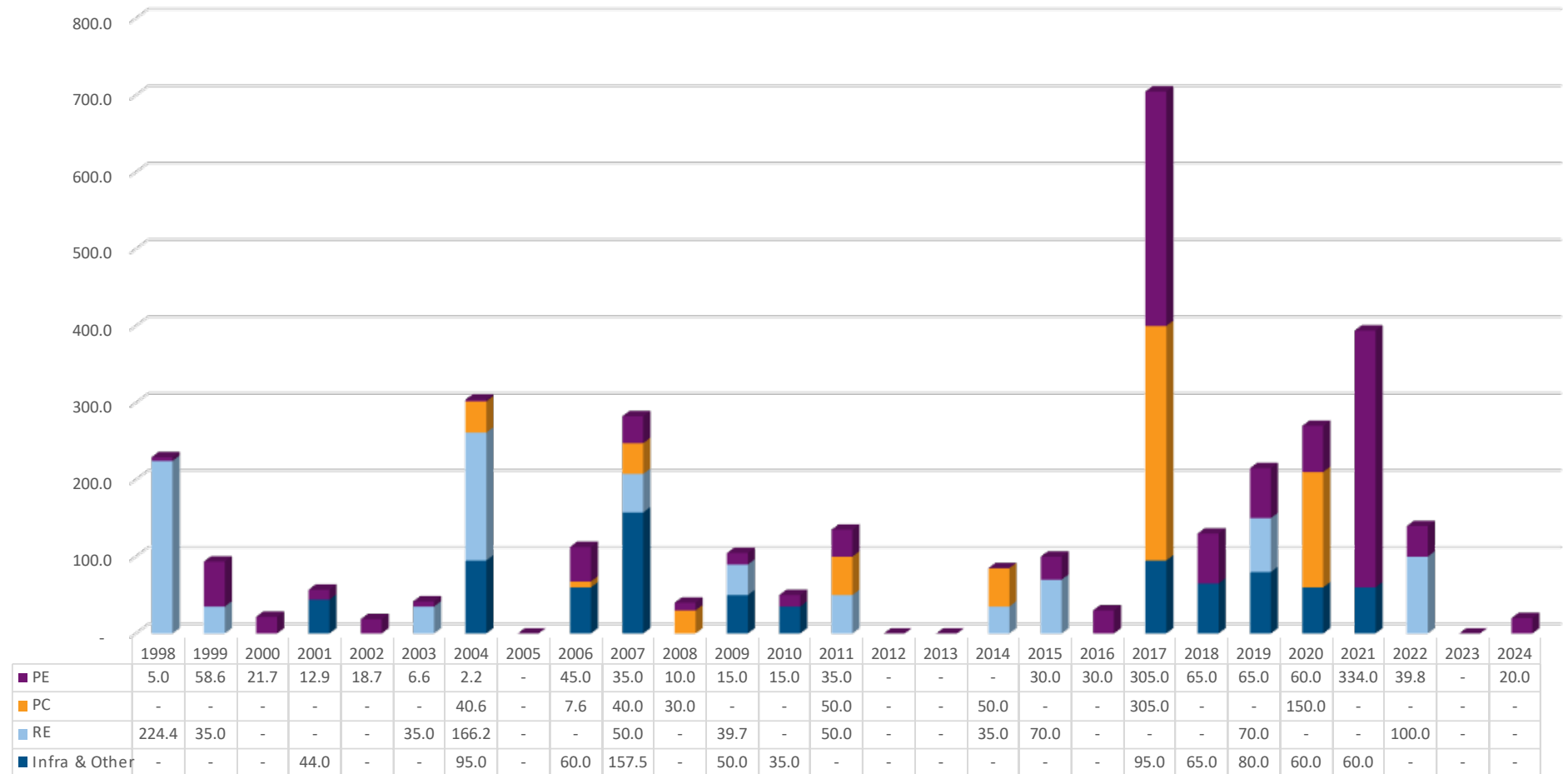


Assuming no new commitments, the Pension Pool’s Private Equity NAV is projected to decline from \$790.6 million as of 12/31/2024 to \$522.9 million by the end of 2029. An underweight of 1.5% to the policy target of 8.2% assuming Pension Pool asset remain at \$7.8 billion.

PENSION POOL COMMITMENT HISTORY

- Commitment history includes closed-end (PE and Infra), open-end (RE, PC & Infra).
- Closed-end strategies have a stated fund term (e.g., 10 years). The capital is invested during the first three to five years of the term. The funds return capital as investments are realized.
- Open-end strategies re-invest all income and realized investments. Investors control the return of capital through various liquidity options.

Pension Pool Commitments by Vintage and Strategy (\$ mil)

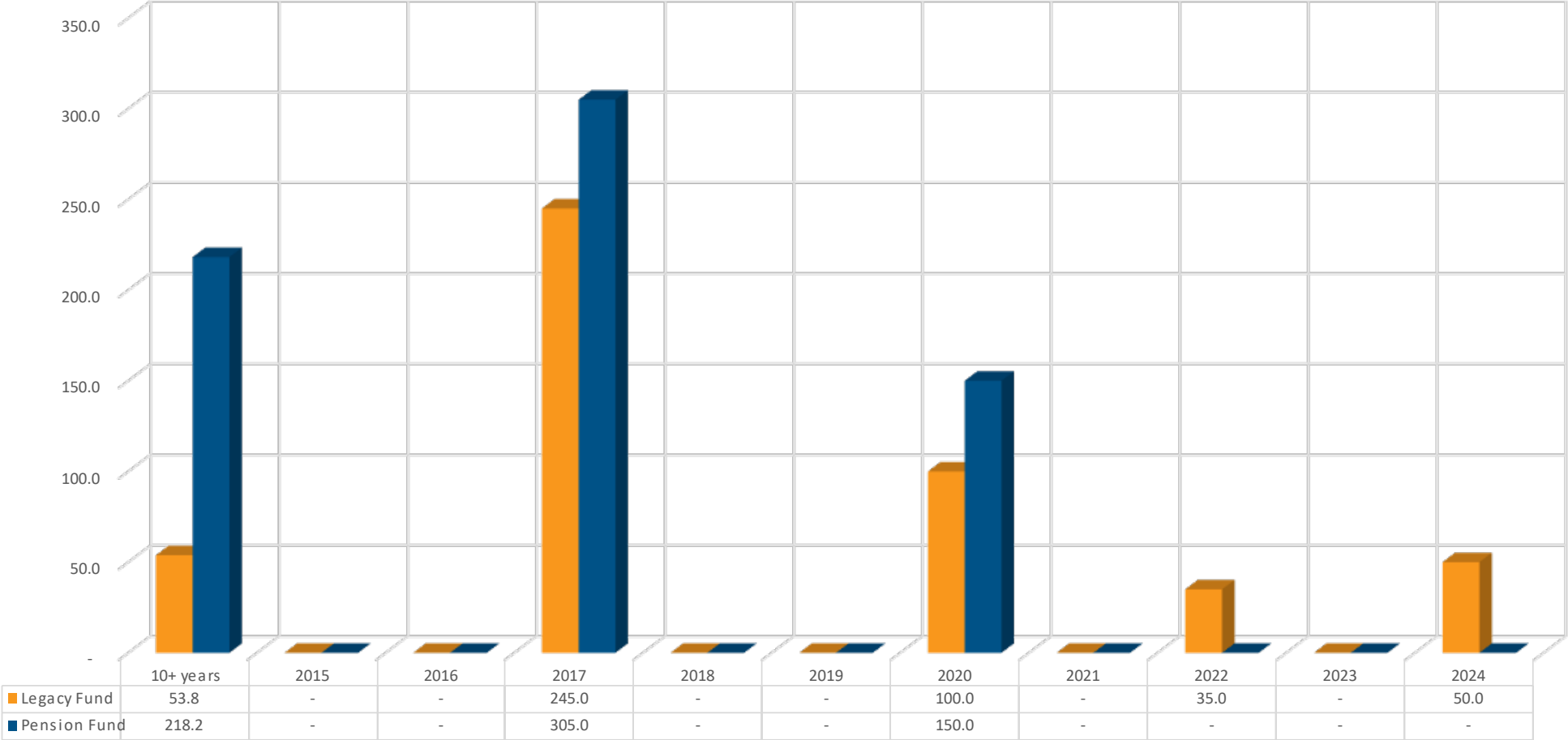


Private Equity (PE); Private Credit (PC); and Infrastructure (Infra) and Other (predominantly timber)

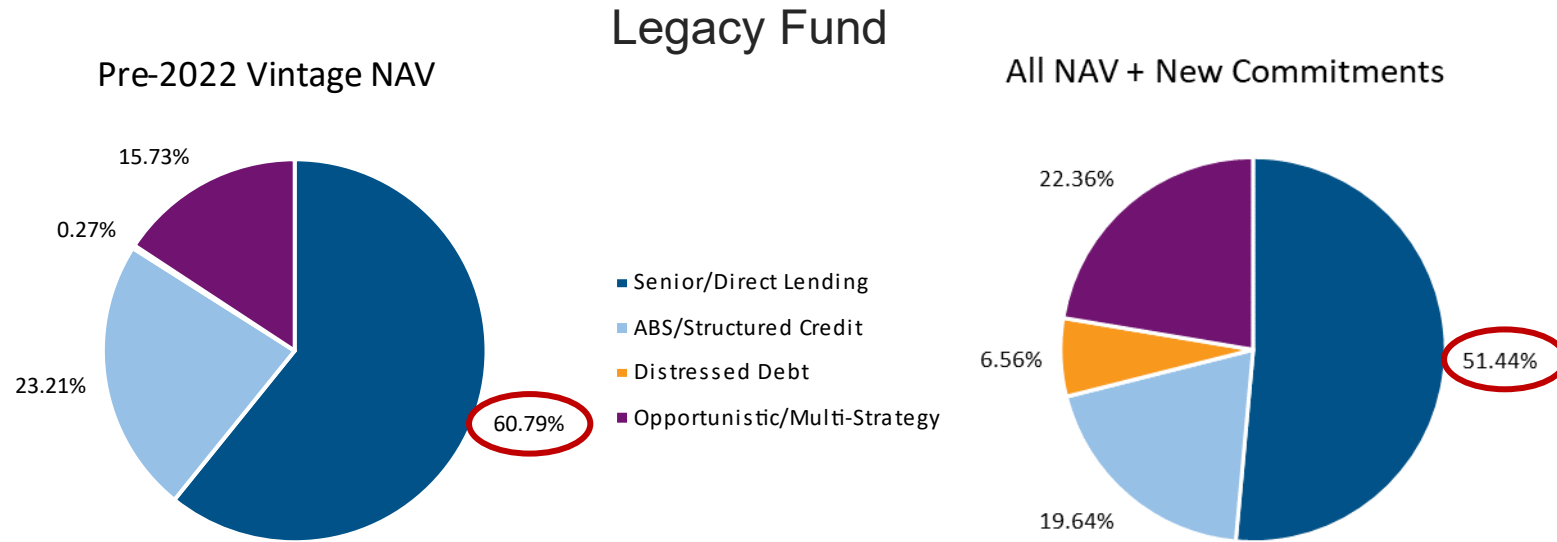
PRIVATE CREDIT COMMITMENT HISTORY

- The majority of the Pension Pool and Legacy Fund private credit investment were done in 2017 (Ares and Cerberus) and 2020 (Sixth Street).
- Going forward, we expect the commitment pace to be more measured at around \$100 - \$150 million per annum.

Private Credit Commitments by Vintage (\$ millions)



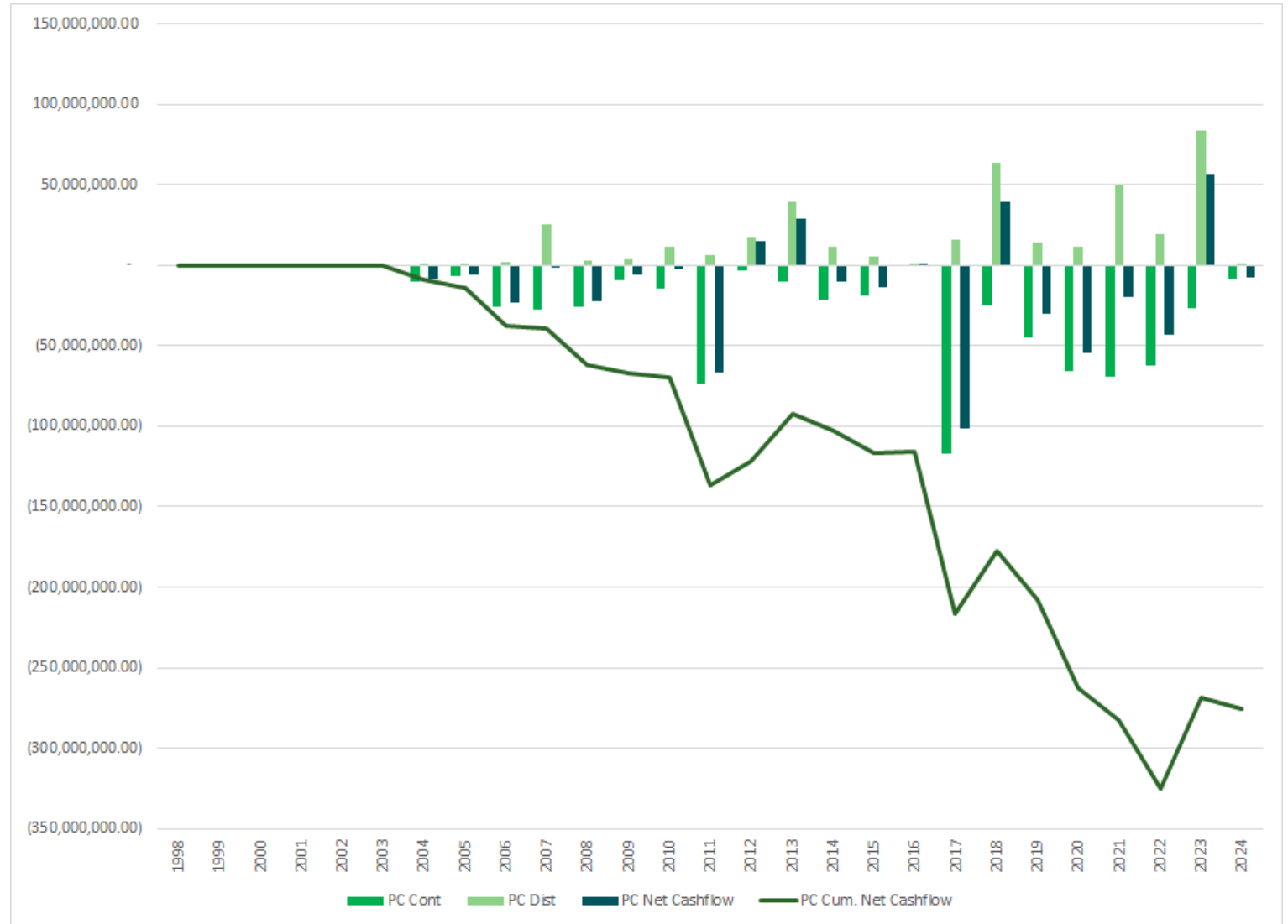
LEGACY FUND: DIVERSIFYING PRIVATE CREDIT



Senior/Direct Lending will continue to be the “core” holding within the private debt portfolio; however, we will continue to diversify with other strategies including real estate, infrastructure, and those that are debt-like in nature but uncorrelated (such as intellectual property/royalties, and litigation finance).

PENSION POOL PRIVATE CREDIT ANNUAL CASHFLOWS

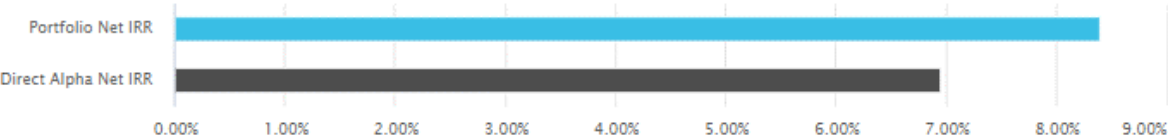
- Most of the active private credit investments are in three open-end strategies (Ares, Cerberus and Sixth Street).
- All income and realized capital is recycled into new investment opportunities.
- NDRIO manages the size of the investments by:
 - Distribution of income vs. recycling the income
 - Request redemptions at stated liquidity time horizons



PRIVATE CREDIT RETURN ANALYTICS: PME BENCHMARK

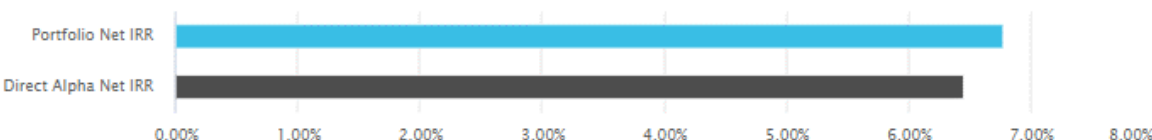
Private Credit vs. Morningstar LSTA Leveraged Loan Index +1%
Since Inception as of March 31, 2024

Legacy Fund



PORTFOLIO NET IRR	8.39%
DIRECT ALPHA NET IRR	6.95%
DIRECT ALPHA DELTA	1.44%

Pension Pool



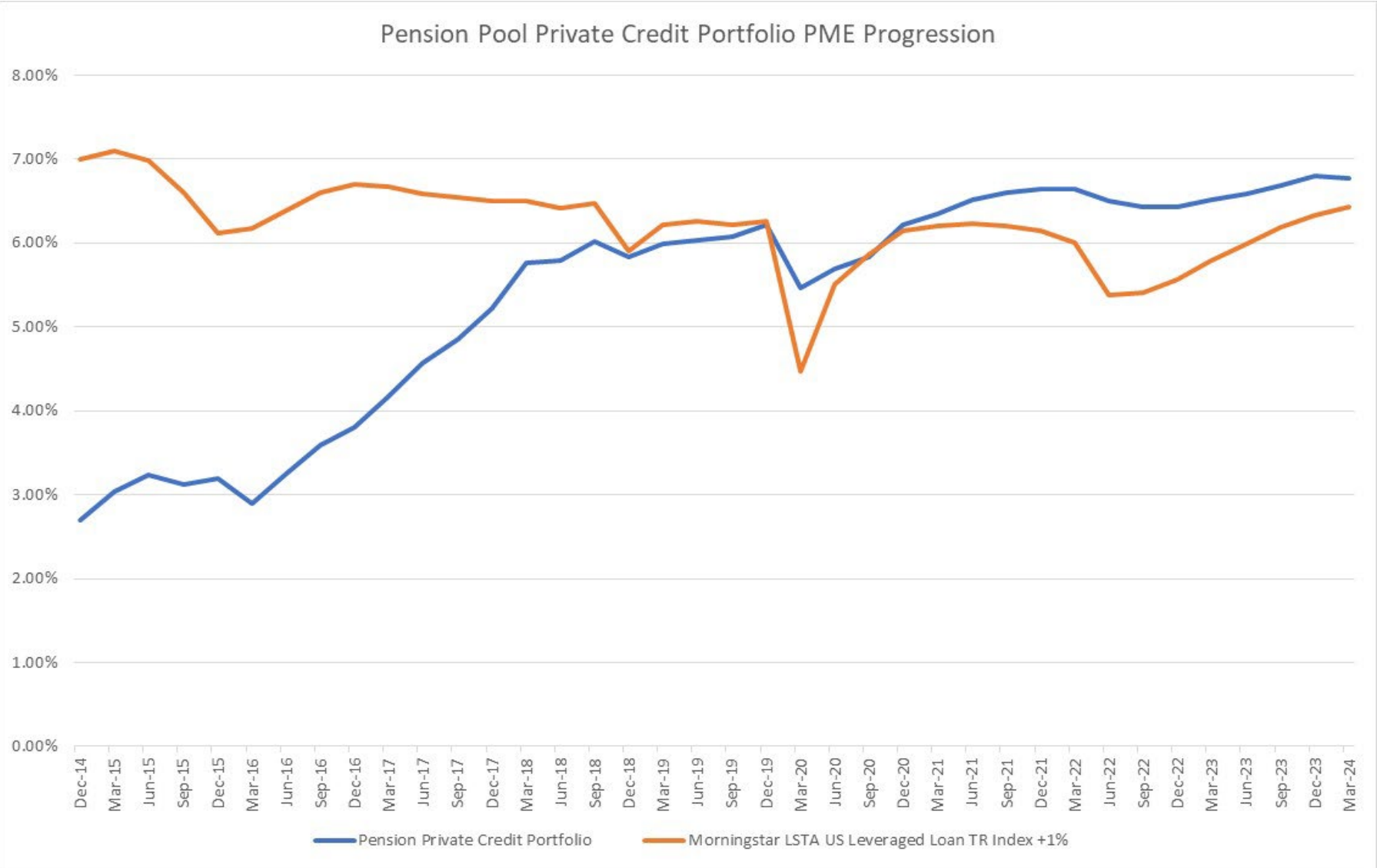
PORTFOLIO NET IRR	6.77%
DIRECT ALPHA NET IRR	6.45%
DIRECT ALPHA DELTA	0.32%

Source: Hamilton Lane data via Cobalt

PRIVATE CREDIT RETURN ANALYTICS: PME BENCHMARK

The Pension Pool private credit portfolio had a net Inception to date return of 6.77%, outperforming the LSTA Leveraged Loan Index + 1% by 0.34% as of March 31, 2024.

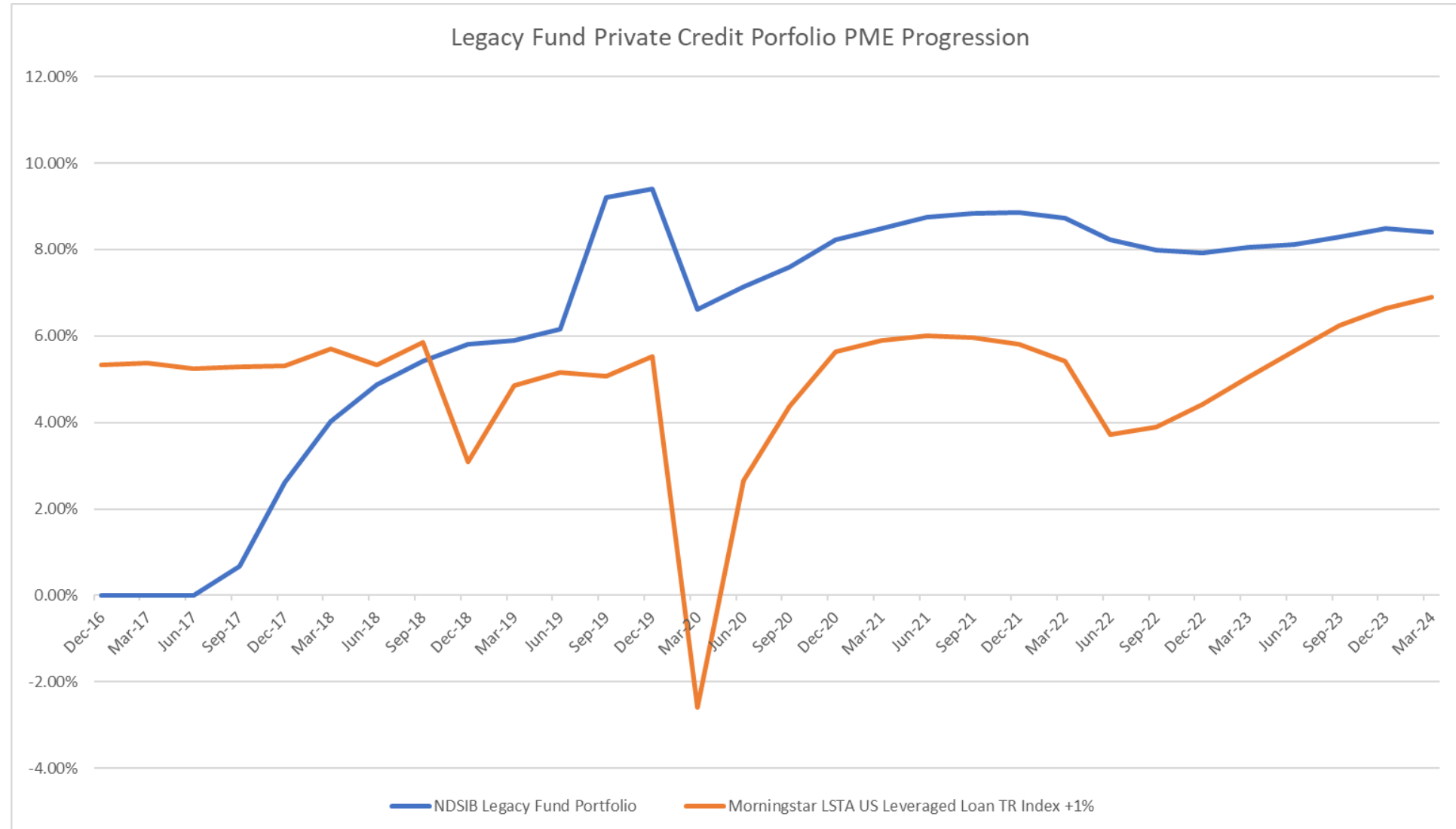
As previously mentioned, the Pension Pool's private credit investment activity started in 2004. However, the majority of the commitments started in 2017.



PRIVATE CREDIT RETURN ANALYTICS: PME BENCHMARK

Legacy Fund private credit portfolio had a net Inception to date return of 8.39%, outperforming the LSTA Leveraged Loan Index + 1% by 1.5% as of March 31, 2024.

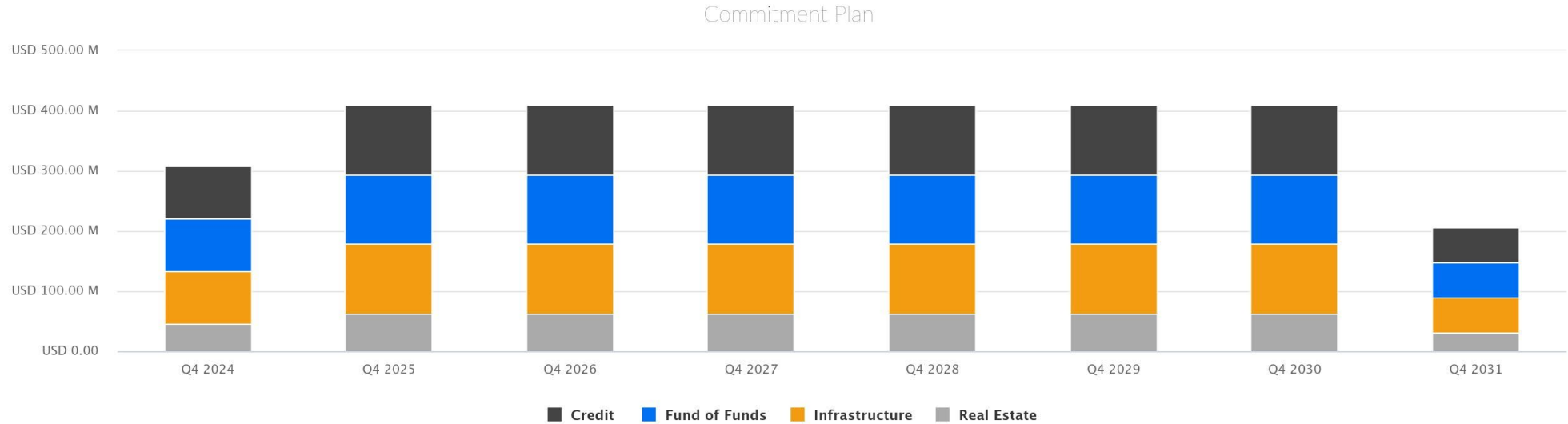
Note, the Legacy Fund initial commitments to private credit were in 2017.



PENSION POOL PACING MODEL

Assumptions:

- PE Target: 8.2%
- PC Target: 5.3%, essentially maintain the current exposure given the Pension doesn't have a dedicated allocation to private credit.
- Infrastructure Target: 8.5%
- RE Target: 10%; assumes we want 30% of the exposure to closed-end value add/opportunistic strategies.
- For RE and Infrastructure, we removed the open-end strategies from the model because we control the liquidity decision for these strategies.
- Meet or maintain the target allocation as of 12-31-2031.



Category	Credit	Fund of Funds	Infrastructure	Real Estate
12/31/2024	\$ 87,910,400	\$ 86,648,560	\$ 87,178,791	\$ 46,653,116
12/31/2025	\$ 117,213,866	\$ 115,531,413	\$ 116,238,388	\$ 62,204,155
12/31/2026	\$ 117,213,866	\$ 115,531,413	\$ 116,238,388	\$ 62,204,155
12/31/2027	\$ 117,213,866	\$ 115,531,413	\$ 116,238,388	\$ 62,204,155
12/31/2028	\$ 117,213,866	\$ 115,531,413	\$ 116,238,388	\$ 62,204,155
12/31/2029	\$ 117,213,866	\$ 115,531,413	\$ 116,238,388	\$ 62,204,155
12/31/2030	\$ 117,213,866	\$ 115,531,413	\$ 116,238,388	\$ 62,204,155
12/31/2031	\$ 58,606,933	\$ 57,765,707	\$ 58,119,194	\$ 31,102,077

HL QUARTERLY REPORT SAMPLE (PENSION POOL)

Total Portfolio Snapshot

(USD in Millions)	9/30/2023	12/31/2023	Change
Active Partnerships	61	59	(2)
Exited Investments	8	10	2
Active GP Relationships	22	22	-
Capital Committed ¹	\$3,526.4	\$3,533.2	\$6.8
Unfunded Commitment	\$902.0	\$816.8	(\$85.2)
Paid-In Capital	\$3,121.5	\$3,171.5	\$50.0
Capital Distributed	\$2,344.3	\$2,370.3	\$26.0
D/PI Ratio	0.8x	0.7x	(0.1x)
Market Value	\$2,586.0	\$2,591.6	\$5.6
Total Value Multiple (TVPI)	1.6x	1.6x	-
Avg. Age of Commitments	10.1 years	10.1 years	-
Since Inception Performance			
Portfolio Net IRR ²	7.93%	7.78%	(15 bps)

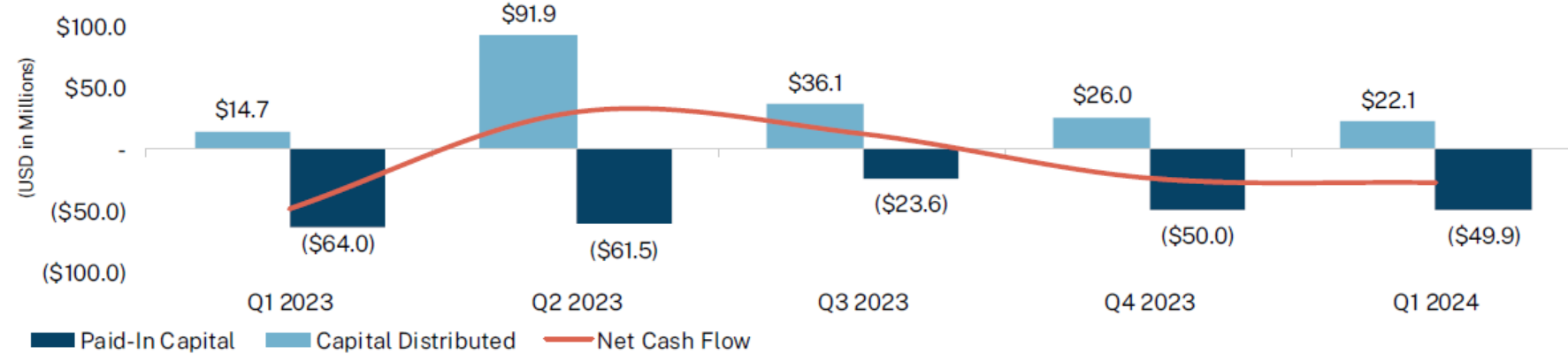
¹ The change in capital committed reflects currency adjustments from existing Non-USD denominated funds.

² Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees

Noted: Totals may not sum due to rounding

HL QUARTERLY REPORT SAMPLE (PENSION POOL)

Quarterly Net Cash Flow Activity



Top Contributors During the Quarter (USD in Millions)

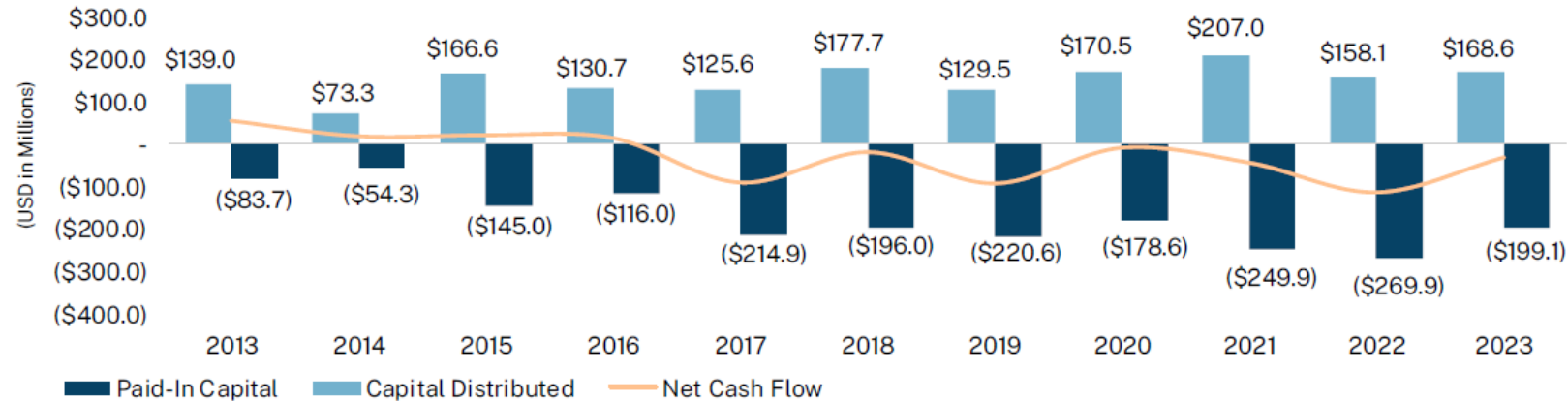
Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
Invesco Real Estate U.S. Fund VI	2022	Real Estate	\$15.7	31.4%
Kelso Investment Associates XI, L.P.	2023	Private Equity	\$6.9	13.8%
ISQ Global Infrastructure Fund III, L.P.	2021	Infrastructure	\$6.6	13.2%
ISQ Global Infrastructure Fund II, L.P.	2017	Infrastructure	\$4.4	8.8%
Adams Street 2017 Global Fund	2017	Private Equity	\$3.2	6.4%
Total			\$36.8	73.6%

Top Distributors During the Quarter (USD in Millions)

Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
Adams Street 2017 Global Fund	2017	Private Equity	\$5.7	21.9%
Infrastructure Investments Fund	2007	Infrastructure	\$4.5	17.3%
ISQ Global Infrastructure Fund II, L.P.	2017	Infrastructure	\$3.5	13.5%
Invesco Core Real Estate - U.S.A., LLC	2004	Real Estate	\$3.0	11.5%
Springbank LLC	2003	Natural Resources	\$2.4	9.2%
Total			\$19.1	73.5%

HL QUARTERLY REPORT SAMPLE (PENSION POOL)

Annual Cash Flow Activity



Top Contributors over the Last 12 Months (USD in Millions)

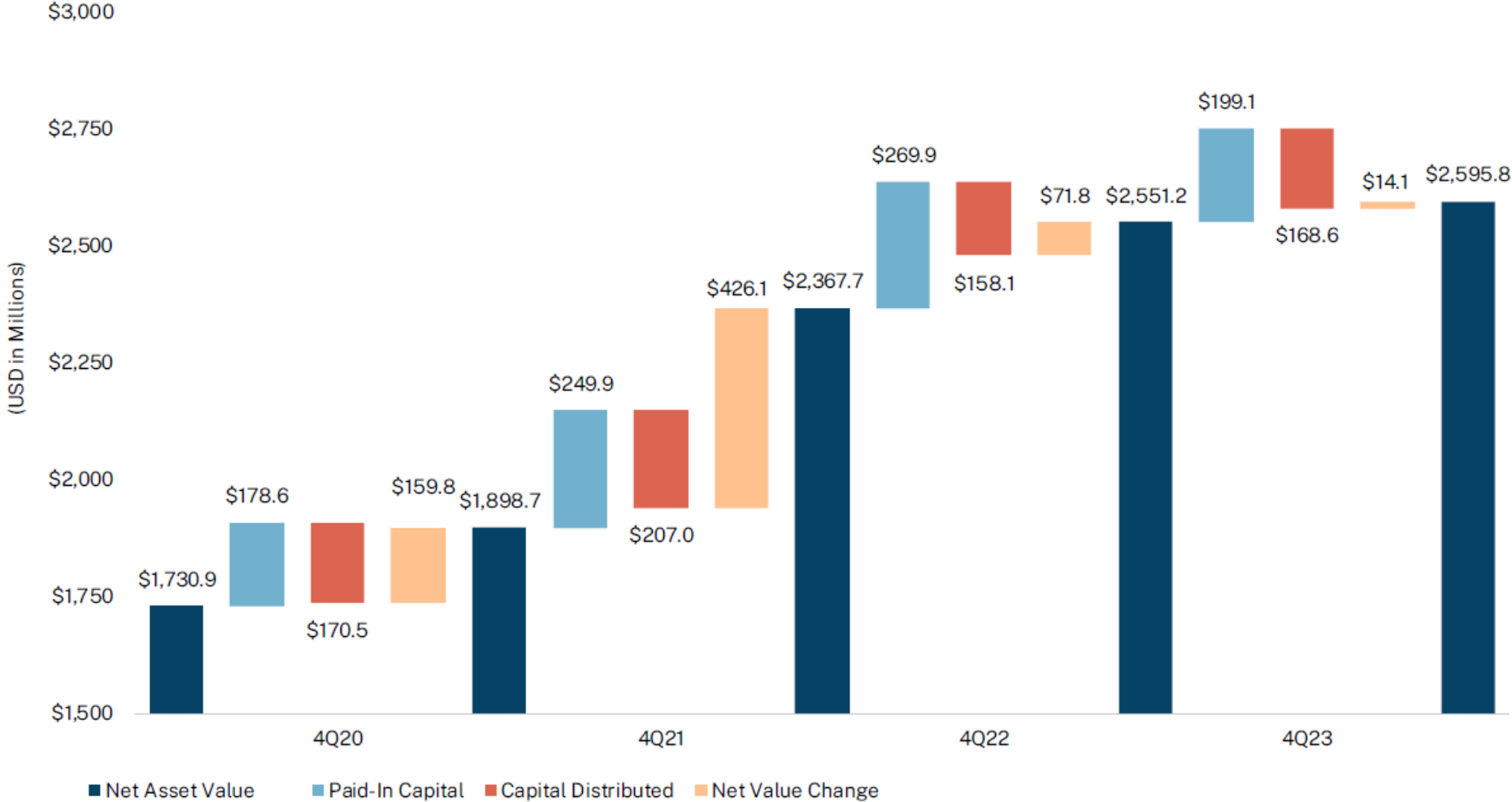
Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
BlackRock NDSIB Private Opportunities Fund (2020)	2020	Private Equity	\$30.4	15.3%
Invesco Real Estate U.S. Fund VI	2022	Real Estate	\$28.1	14.1%
Sixth Street Partners - TAO 5.0 (B)	2020	Private Credit	\$25.9	13.0%
ISQ Global Infrastructure Fund III, L.P.	2021	Infrastructure	\$17.1	8.6%
BlackRock NDSIB Private Opportunities Fund (2017)	2017	Private Equity	\$13.1	6.6%
Total			\$114.6	57.6%

Top Distributors Over the Last 12 Months (USD in Millions)

Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
PIMCO DiSCO II	2011	Private Credit	\$51.4	30.5%
Cerberus ND Private Credit Fund	2017	Private Credit	\$16.5	9.8%
BlackRock NDSIB Private Opportunities Fund (2017)	2017	Private Equity	\$12.9	7.6%
ISQ Global Infrastructure Fund II, L.P.	2017	Infrastructure	\$9.6	5.7%
Springbank LLC	2003	Natural Resources	\$9.6	5.7%
Total			\$100.0	59.3%

HL QUARTERLY REPORT SAMPLE (PENSION POOL)

Annual Net Value Bridge



NORTH
Dakota
Be Legendary.

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Executive Session Materials will be sent to
Committee Members via secure link.

Verbal Update Only