



**PERSPECTIVES
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ENTERPRISE
SUCCESS**



PERIOD ENDING: JUNE 30, 2024

Investment Performance Review for

North Dakota State Investment Board Insurance Trust

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Investment Landscape **TAB I**

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2nd quarter summary

THE ECONOMY

- U.S. inflation (CPI) fell to 3.0% YoY in June, following two consecutive months of flat prices (0.0% in May and -0.1% in June). The report reflected a slowing in shelter costs, which have been a primary hurdle for inflation reaching the 2% Federal Reserve target. If the slowing of shelter prices persists, inflation could fall rather quickly. Core inflation (ex-Food & Energy) was 3.3% year-over-year in June.
- The U.S. labor market remains strong, but recently some cracks of weakness have appeared. Unemployment jumped unexpectedly to 4.1% in June—a level not seen since 2021. Jobless claims have also been rising. This negative data could prove to be a continuation of the trend towards a more balanced labor market, though it will be important to monitor conditions closely.

EQUITY

- Emerging market equities outperformed during Q2, up +5.0%, despite significant ongoing underperformance of China. U.S. equities were close behind (S&P 500 +4.3%), setting a new all-time-high price level. In contrast, international developed equities were flat.
- Small cap and value style investing underperformed. Small cap lagged large cap by -6.9% while value underperformed growth by -10.5%. The style premia performance gap was even wider over the past year, as small cap underperformed large cap by -13.8% and value underperformed growth by -20.4%.

FIXED INCOME

- The 10-year U.S. Treasury yield increased slightly from 4.20% to 4.36% during Q2, resulting in near-zero or negative performance for high quality fixed income of a longer duration profile.
- Default activity in loans and credit reached a one-year low at the end of Q2. However, the gap between bank loan and high yield default activity has increased to a 10-year high, with total volume of distressed or defaults comprised of loans (80%) to bonds (20%) on pace for a record high.

ASSET ALLOCATION ISSUES

- Many goods and services prices have been falling in areas such as autos, energy, and transportation. This trend has occurred alongside signs of weakness in the job market and consumer spending, and has reignited hopes for lower inflation, which would ease pressures on household budgets and allow for interest rate cuts. It is possible that an economic *soft landing* may be occurring, which would suggest lower rates and further gains for risk assets.
- Market-priced volatility (Cboe VIX Index) remained very low, ending at 12.4% in June. This has raised eyebrows, given a variety of risks that domestic equities face, but low volatility is typical of strongly up trending equity environments. Markets continue to present a unique environment of low equity volatility but high fixed income volatility. This gap has closed somewhat, as bond market implied volatility has receded.

Risk assets delivered moderate returns in Q2, while fixed income was flat to mildly positive, depending on duration profile.

A soft landing appears possible for the U.S. economy.

What drove the market in Q2?

“The US Economy is showing clear signs of a slowdown”

Employment change, Non-farm payrolls

January	February	March	April	May	June
256k	236k	240k	108k	218k	206k

Article Source: Bloomberg, July 8th, 2024

“Earnings bolster US stocks, but crucial inflation report looms”

S&P 500 EPS Growth, Year-over-year

Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
+4.3%	-1.5%	-2.0%	-5.0%	+4.1%	+6.9%

Article Source: Reuters, May 14th, 2024

“Slowing U.S. inflation fuels expectations of interest rate cuts”

Consumer Price Index, Year-over-year change

Jan 23	Feb 24	March 24	April 24	May 24	June 24
3.1%	3.2%	3.5%	3.4%	3.3%	3.0%

Article Source: Wall Street Journal, June 28th, 2024

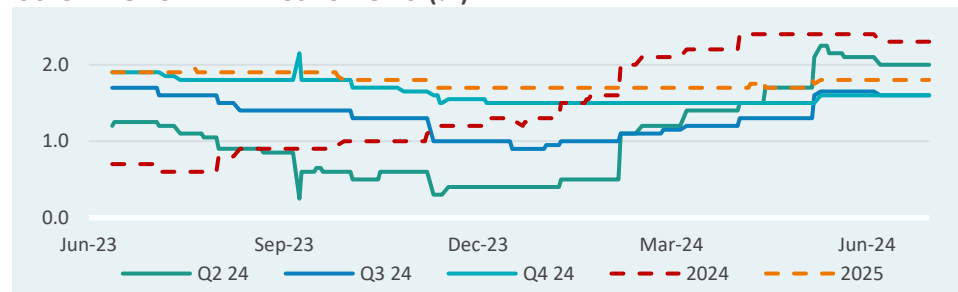
“European Central Bank cuts interest rates for first time in 5 years”

ECB Overnight Rate, Actual and Implied

March 24	June 24	Sep 24 (E)	Dec 24 (E)	March 25 (E)	June 25 (E)
4.0%	3.75%	3.45%	3.20%	2.98%	2.75%

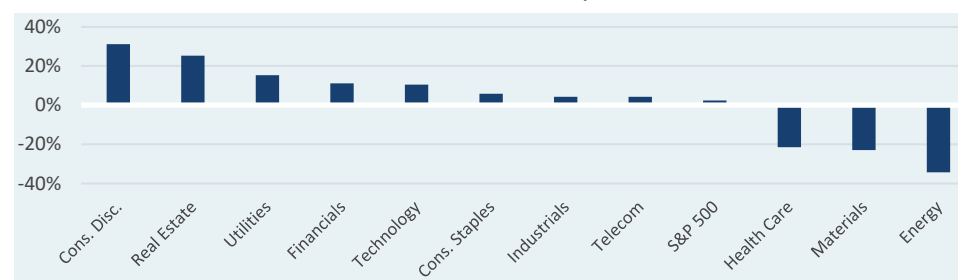
Article Source: Financial Times, June 6th, 2024

US GDP GROWTH PROJECTIONS (%)



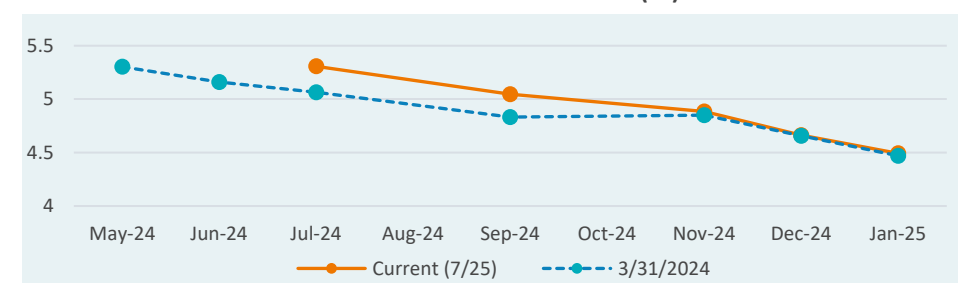
Source: Bloomberg, as of 6/30/24

S&P 500 TRAILING 12M EARNINGS GROWTH, YOY



Source: Bloomberg, as of 6/30/24

U.S. MARKET IMPLIED FUTURE INTEREST RATES (%)



Source: Bloomberg, as of 7/25/24

U.S. economics summary

- Real GDP growth was substantially higher than expected in Q2, rising 2.8% quarter-over-quarter (3.1% year-over-year), beating economist forecasts of a 2.0% increase on the quarter. The GDP release reflected an increase in consumer spending, as well as increased investment in inventories and capital goods. Residential fixed investment detracted from GDP growth, as did the trade deficit.
- U.S. inflation (CPI) fell to 3.0% YoY in June, following two consecutive months of flat prices (0.0% in May and -0.1% in June). The report reflected a slowing in shelter costs, which have been a primary hurdle for inflation reaching the 2% Federal Reserve target. If a slowing of shelter prices persists, inflation could fall rather quickly. Core inflation (e.g., Food & Energy) was 3.3% year-over-year in June.
- Inflation adjusted personal spending growth was 2.6% year-over-year in June, remaining in a 2-3% range for the past two years and suggesting more

moderate economic expansion in line with pre-pandemic conditions. Purchases of goods have been weaker than services, perhaps partly a reflection of higher interest rates, which impact the affordability of big-ticket items such as autos and homes.

- The U.S. labor market remains strong, but in recent months some cracks of weakness have appeared. Unemployment jumped unexpectedly to 4.1% in June—a level not seen since 2021. Jobless claims have also been rising. This negative data could prove to be a continuation of the trend towards a more balanced labor market.
- Consumer sentiment deteriorated in Q2, moving back towards the lows of 2022. The University of Michigan Consumer Sentiment survey dropped from 79.4 to 66.4 on concerns over high goods and services prices and the impacts of inflation on personal income. Household expectations for lower interest rates in the future helped to buoy the index somewhat.

	Most Recent	12 Months Prior
Real GDP (YoY)	3.1% 6/30/24	2.4% 6/30/23
Inflation (CPI YoY, Core)	3.3% 6/30/24	3.1% 6/30/23
Expected Inflation (5yr-5yr forward)	2.3% 6/30/24	2.3% 6/30/23
Fed Funds Target Range	5.25–5.50% 6/30/24	5.00–5.25% 6/30/23
10-Year Rate	4.20% 6/30/24	3.80% 6/30/23
U-3 Unemployment	4.1% 6/30/24	3.6% 6/30/23
U-6 Unemployment	7.4% 6/30/24	6.9% 6/30/23

Inflation

U.S. inflation (CPI) fell to 3.0% year-over-year in June, following two consecutive months of flat prices (0.0% in May and -0.1% in June). The June report was the first which reflected slower shelter cost increases, which have been a large hurdle for inflation falling to the Fed's 2% target. If this slowing in shelter prices persists, inflation could fall much more quickly to the Fed's 2% target. Core inflation (ex-Food & Energy) dropped to 3.3% year-over-year in June. Many goods and services prices have been *falling* in recent months in areas such as automobiles, energy, and transportation services. This trend has occurred alongside

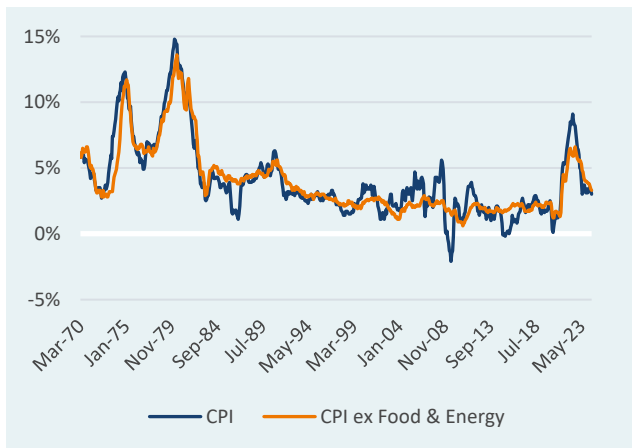
signs of weakness in the job market and other areas of the economy, and has reignited hopes for inflation to normalize, easing pressures on household budgets and allowing for interest rate cuts.

Investors have been watching monthly inflation reports very closely for potential signs of the future inflation path. If monthly inflation reports come in at a 0.2% to 0.3%, we can expect inflation to remain around today's level. However, if additional inflation reports come in at 0.1% or lower, inflation would fall rather quickly to 2%.

Inflation has fluctuated between 3-3.5% over the past year.

Shelter will likely need to slow further for inflation to reach 2%.

U.S. CPI (YOY)



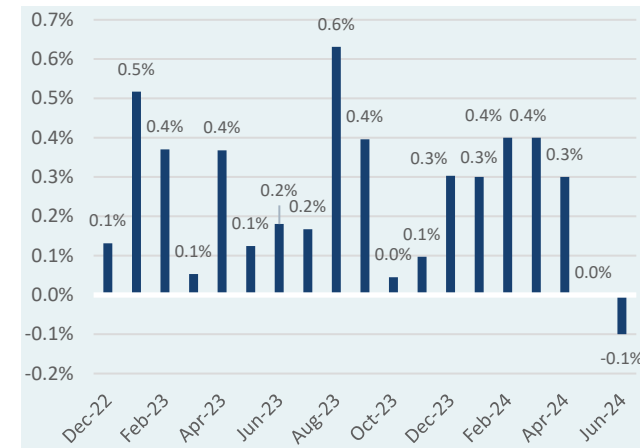
Source: BLS, as of 6/30/24

POTENTIAL INFLATION PATHS



Source: FRED, Verus, of 6/30/24

MONTHLY PRICE MOVEMENT (CPI)



Source: BLS, as of 6/30/24

Housing

Imbalances in the U.S. housing market appear to be here to stay, at least for a while, as sharply lower home prices and/or lower mortgage rates (the conditions needed for reasonable affordability) seem unlikely. Affordability is extremely difficult for new homebuyers, currently near record lows, and has worsened as the average home price was up +5.8% year-over-year in May. The other saving grace for potential homebuyers would be lower mortgage rates, but Federal Reserve rate cuts are expected to be moderate and may not have a large impact on the longer end of the yield curve. A driver of ultra-low mortgage rates during the pandemic was government quantitative easing, much of which was focused on mortgage debt and therefore pushed mortgage interest rate spreads to unusually low levels. In short, mortgage rates may fall in the next few years but perhaps only mildly.

Fortunately, rent price growth has slowed considerably, up only 0.8% year-over-year in May, according to Redfin. As the cost of renting versus owning has dramatically shifted, a strong surge in activity towards renting and away from homeownership would not be surprising in the near future.

Depressed home sales activity reflects extreme unaffordability. Monthly home sales are at levels similar to that which followed the 2008-2009 housing bubble. Prior to that crisis, the mid-1990s were the most recent time that compares to this level of sales activity. On the other hand, *new home sales* activity has been fairly robust, which may provide some incremental easing to home prices through increased supply.

30-YEAR MORTGAGE RATE (%)



Source: Freddie Mac, as of 6/30/24

EXISTING HOME SALES



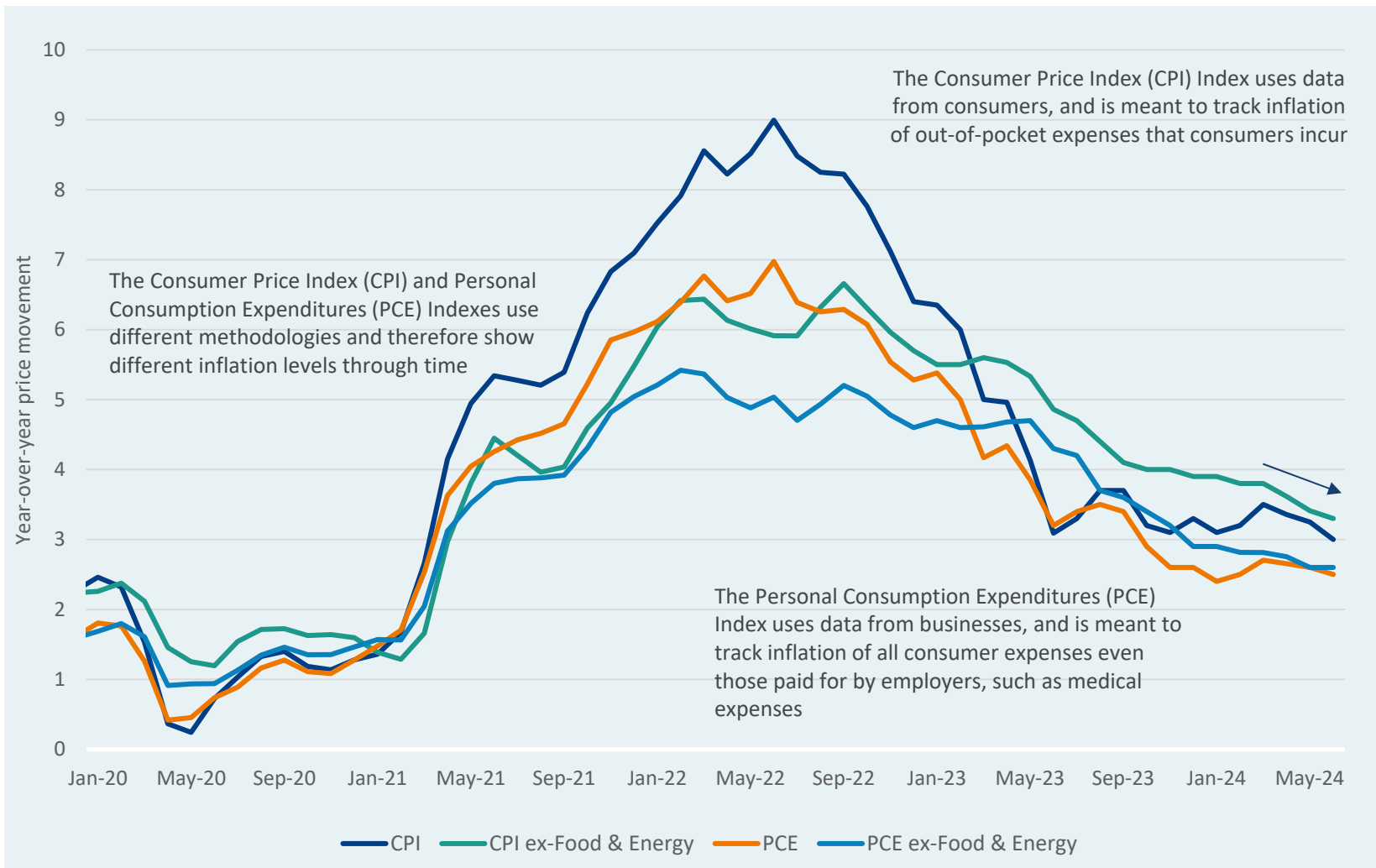
Source: FRED, as of 6/30/24

HOUSING AFFORDABILITY



Source: FRED, as of 3/31/24 – Housing affordability is calculated as the cost of a median priced single-family home at the current mortgage rate, as a percentage of the median family income

Inflation conditions are normalizing

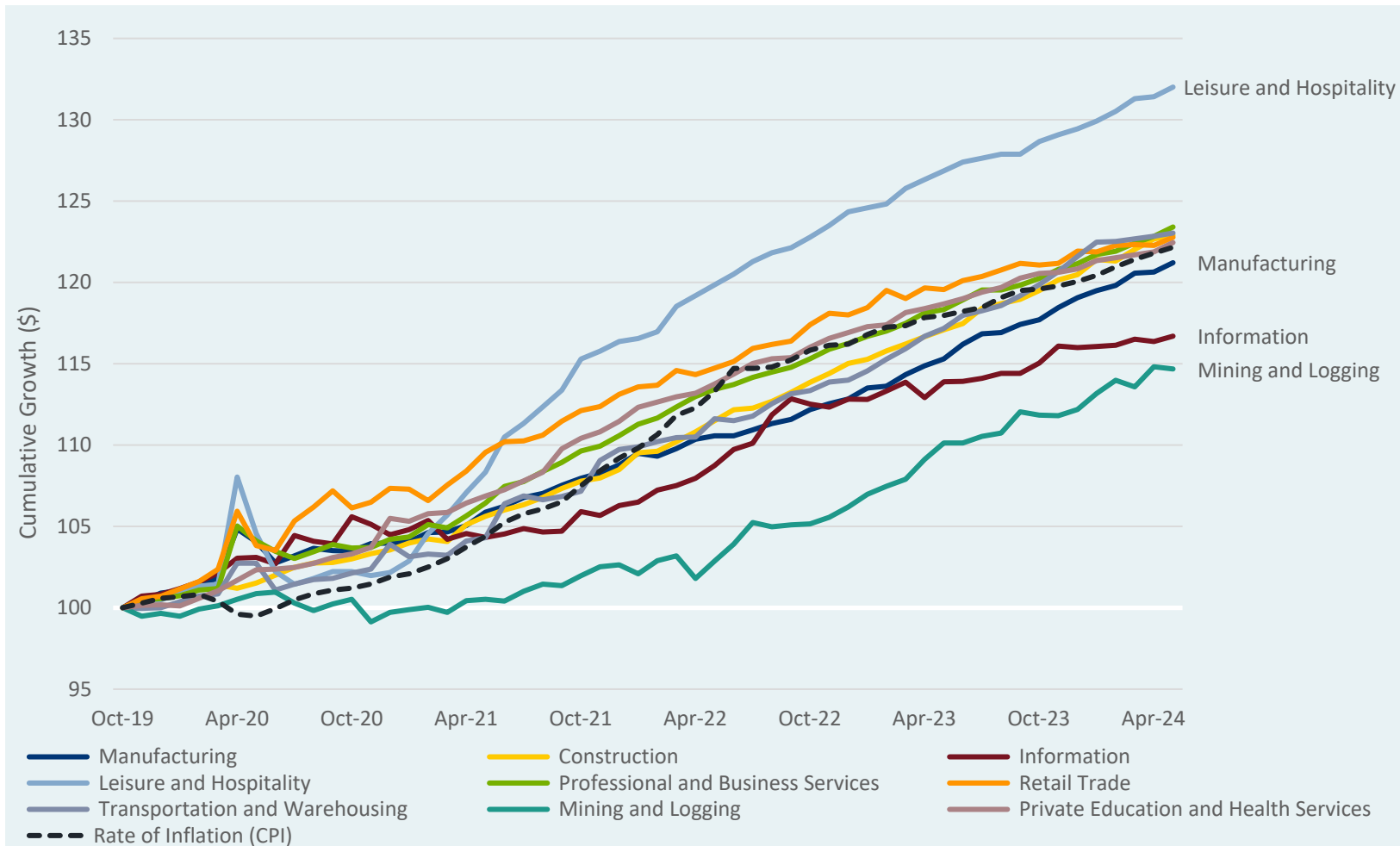


Moderating price pressures in recent months have helped to push year-over-year CPI inflation to 3.0%.

Source: FRED, Verus, as of 6/30/24

Wage gains vs. rate of inflation

AVERAGE HOURLY EARNINGS



Over the past few years, inflation has eaten into wallets and resulted in shrinking pay for many types of work.

If inflation were to move higher, many households do not have much room to maneuver financially.

Source: FRED, Verus, as of 6/30/24

GDP growth

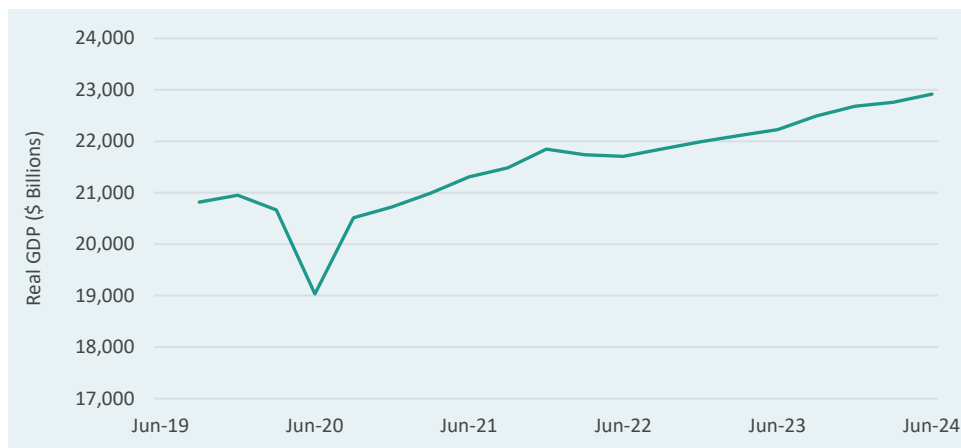
Real GDP growth was substantially higher than expected in Q2, rising 2.8% quarter-over-quarter (3.1% year-over-year), beating economist forecasts of a 2.0% increase on the quarter. The GDP release reflected an increase in consumer spending, as well as increased investment in inventories and capital goods. Residential fixed investment detracted from GDP growth, as did the trade deficit.

While consumption increased this quarter, economists are wary of the sustainability of consumer spending growth. Much of the increase in spending was concentrated in necessities, and with a cooling labor market and low savings rate, consumer spending could slow if these issues persist.

Recent economic data seems to reaffirm the idea that the U.S. economy is moving towards a more moderate growth phase after many quarters of surprisingly hot growth and spending. Unlike past periods of economic weakening, many trends today could reasonably be summarized as a *return to normalcy*. For example, following the pandemic, the domestic labor market was experiencing a historic mismatch between the number of jobs available and the number of workers available. Resolving that mismatch required a material weakening in the labor market from *extreme tightness* to *relatively strong*, but not a move (yet) towards anything that suggests recession.

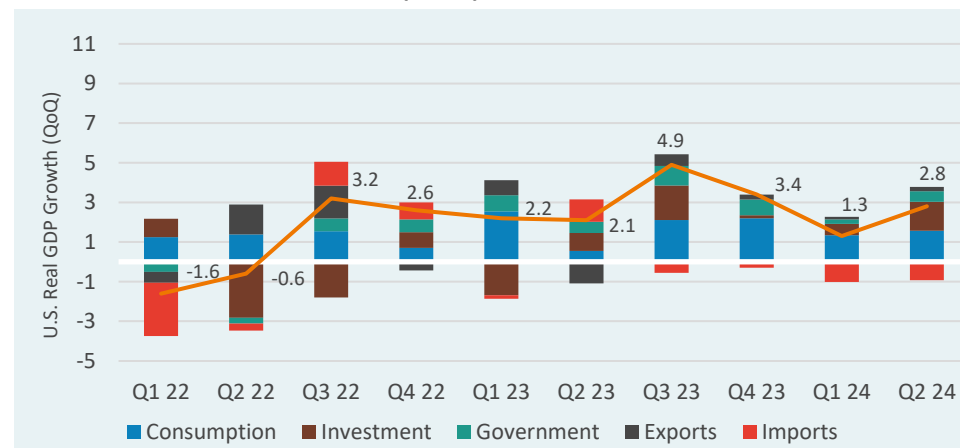
U.S. growth picked up in Q2, but concerns remain regarding the strength of the consumer.

U.S. REAL GROSS DOMESTIC PRODUCT



Source: FRED, as of 6/30/24

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 6/30/24

The consumer

Inflation adjusted personal spending growth was 2.6% year-over-year in June, and has remained in a 2-3% range for the past two years. This rate indicates moderate economic expansion in line with pre-pandemic rates of growth. Purchases of goods have been much weaker than purchases of services, perhaps partly a reflection of higher interest rates which have impacted the affordability of big ticket items such as automobiles and homes.

Many Americans continue to spend rather freely despite higher costs of goods and services taking up a greater portion of take-home income,

and extreme discontent around inflation. However, certain non-essential spending such as for vacations has been robust. Total traveler volumes at U.S. airports in late June reached a record level.

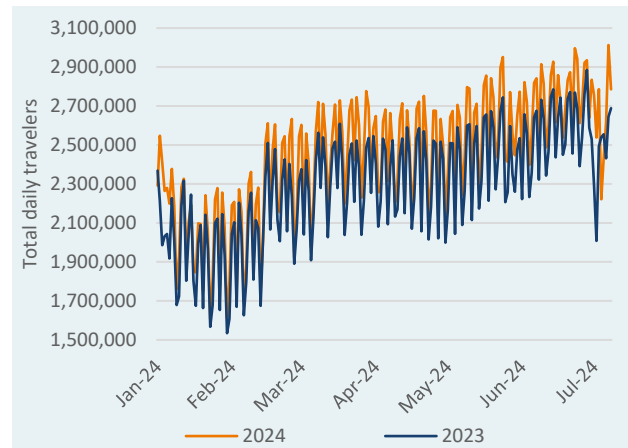
Personal savings rates improved slightly over the quarter, from 3.5% to 3.9%. It seems reasonable to assume that savings rates should improve if wage gains continue to outpace the rate of inflation, all else equal.

REAL PERSONAL SPENDING



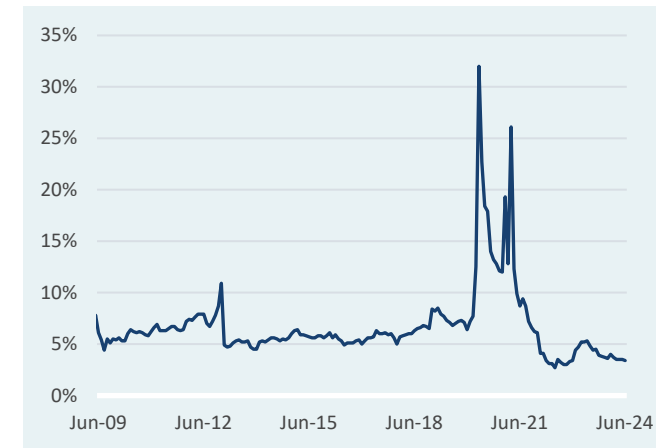
Source: FRED, as of 6/30/24

U.S. TSA AIRPORT ACTIVITY



Source: FRED, as of 7/8/24

PERSONAL SAVINGS RATE



Source: FRED, as of 6/30/24

Labor market

The U.S. labor market remains strong relative to history, but in recent months some cracks of weakness have appeared. The rate of unemployment jumped unexpectedly to 4.1% in June—a level not seen since 2021. Jobless claims have also been rising throughout the year. This negative data could prove to be a continuation of the trend towards a more balanced labor market, though it will be important to monitor conditions closely.

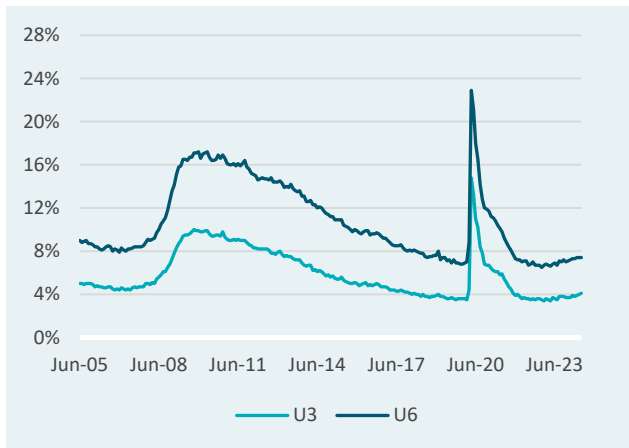
Average hourly earnings growth was 3.9% year-over-year in June, slightly outpacing the rate of inflation. As inflation has fallen, wage growth has also slowed, likely a reflection of a

more normal balance between jobs available and workers available, as well as less urgency for cost-of-living adjustments.

In many past instances of increasing unemployment, job losses were quick and accelerating, which often preceded recession. In contrast, more recently the rate of unemployment has more gradually moved up. Recessions have rarely occurred without a sharper downtrend in employment, which given current conditions might suggest we are seeing a moderation of economic growth rather than a move towards something worse.

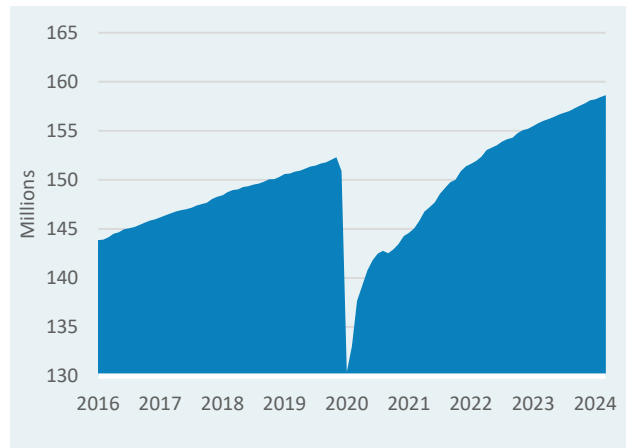
The labor market remains strong by historical standards, though conditions have moved in a weaker direction.

U.S. UNEMPLOYMENT



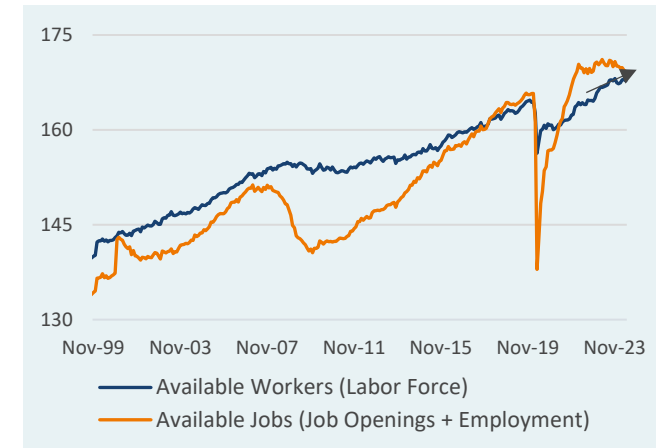
Source: FRED, as of 6/30/24

TOTAL U.S. EMPLOYMENT



Source: FRED, as of 6/30/24

WORKERS AVAILABLE VS. AVAILABLE JOBS



Source: BLS, Verus, as of 5/31/24

International economics summary

- Global economic data continues to paint a picture of slower but positive growth—a move back to pre-pandemic rates of expansion in the United States and across emerging markets, but with concerning weakness in Europe and Japan. Moderating conditions have allowed for rate cut signaling from central banks, which will likely provide an incremental boost to activity in the near-term.
- Inflation has fallen to a 2-3% range for most developed countries. Big inflation trends have tended historically to rhyme across the developed world, as crises often impact prices of global goods and services in similar ways. Recently, pandemic effects such as global supply chain issues, government stimulus, and higher energy prices had resulted in a similar ebb and flow to prices across marketplaces.
- India's economy continues to face uncertainty for this upcoming quarter.

In the last five out of six years, India's real GDP growth rate has fallen short of the Economic Survey projections, but they have seen growth in private investments and infrastructure spending. Annual retail inflation rose to 5.1% in June compared to 4.8% from the previous month, primarily due to food prices. The Reserve Bank of India paused rate hikes, with the goal of not obstructing growth, and bringing inflation to its target rate of 4%.

- China year-over-year inflation was just 0.2% in June, as the country struggles with deflationary pressures, given a real estate slump, a weak job market, and generally poor economic conditions. According to some reports, excess manufacturing capacity and government incentives for overinvestment have created a situation where supply is outstripping demand. A declining population significantly adds to uncertainty around these issues.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	3.1% 6/30/24	3.0% 6/30/24	4.1% 6/30/24
Eurozone	0.4% 3/31/24	2.5% 6/30/24	6.4% 5/31/24
Japan	(0.7%) 3/31/24	2.3% 6/30/24	2.8% 5/31/24
BRICS Nations	5.3% 3/31/24	1.9% 6/30/24	4.8% 12/31/22
Brazil	2.5% 3/31/24	4.2% 6/30/24	7.1% 5/31/24
Russia	5.4% 3/31/24	8.6% 6/30/24	2.6% 5/31/24
India	7.8% 3/31/24	5.1% 6/30/24	9.2% 6/30/24
China	4.7% 6/30/24	0.2% 6/30/24	5.0% 6/30/24

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

Equity environment

- Emerging market equities outperformed during Q2, up +5.0% (MSCI Emerging Markets), despite ongoing poor returns from China. U.S. equities were close behind (S&P 500 +4.3%), setting a new all-time-high price level. In contrast, international developed equities were relatively rangebound (MSCI EAFE -0.4%).
- Blended S&P 500 year-over-year Q2 earnings growth was +9.3% as of July 12th. If total reported earnings growth ends at this +9.3% rate, it would mark the largest year-over-year earnings growth rate since Q1 of 2022.
- The U.S. dollar rose moderately in value during Q2, resulting in losses for U.S. investors with unhedged foreign currency exposure. Given that the Federal Reserve is expected to engage in similar rate cuts as other developed economies, it is unclear the extent to which the global rate cutting path will impact relative currency

valuations. Unexpected central bank actions will likely have the greatest directional impact in the future.

- Small cap and value style investing drastically underperformed during Q1. Small cap lagged large cap by -6.9% (Russell 2000 -3.3% vs. Russell 1000 +3.6%), while value underperformed growth by -10.5% (Russell 1000 Value -2.2% vs. Russell 1000 Growth +8.3%). The style premia performance gap was even wider over the last year, as small cap underperformed large cap by -13.8% and value underperformed growth by -20.4%.
- Markets continue to present a unique environment of low equity volatility but high fixed income volatility. This gap has closed somewhat, as bond market implied volatility has moved a bit back towards normal levels since reaching a nearly all-time high 2023.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	4.3%		24.6%	
U.S. Small Cap (Russell 2000)	(3.3%)		10.1%	
U.S. Equity (Russell 3000)	3.2%		23.1%	
U.S. Large Value (Russell 1000 Value)	(2.2%)		13.1%	
US Large Growth (Russell 1000 Growth)	8.3%		33.5%	
Global Equity (MSCI ACWI)	2.9%	3.5%	19.4%	21.6%
International Large (MSCI EAFE)	(0.4%)	1.7%	11.5%	18.5%
Eurozone (EURO STOXX 50)	(2.8%)	(1.7%)	12.0%	16.3%
U.K. (FTSE 100)	3.8%	3.8%	12.1%	13.2%
Japan (TOPIX)	(4.3%)	3.0%	12.7%	32.5%
Emerging Markets (MSCI Emerging Markets)	5.0%	6.3%	12.5%	15.8%

Source: Russell Investments, MSCI, STOXX, FTSE, JPX, as of 6/30/24

Domestic equity size & style

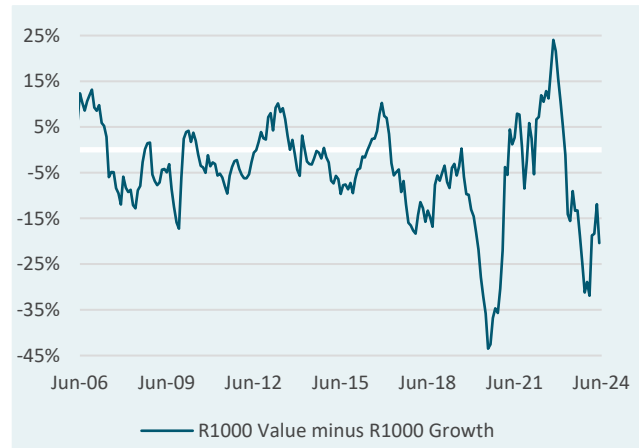
Small cap and value style investing drastically underperformed during Q1. Small cap lagged large cap by -6.9% (Russell 2000 -3.3% vs. Russell 1000 +3.6%), while value underperformed growth by -10.5% (Russell 1000 Value -2.2% vs. Russell 1000 Growth +8.3%). The style premia performance gap was even wider over the last year, as small cap underperformed large cap by -13.8% and value underperformed growth by -20.4%.

Much of the difference in style performance is driven by sector differences. Growth has a much greater exposure to mega cap technology companies, which continued to overshadow all other sectors in the second quarter. Nvidia extended its historic run, while Apple and Tesla bounced back from a poor first quarter. Technology and Communication companies led earnings

growth and this is expected to persist going forward. Per Factset, Communication Services and Technology companies within the S&P 500 are expected to provide earnings growth of 21% and 18.7%, respectively, leading all other sectors. This has translated into volatility between sectors, where Technology (+13.8%) and Communications (+9.4%) led the S&P 500 in Q2, while six out of eleven sectors declined in value over the quarter.

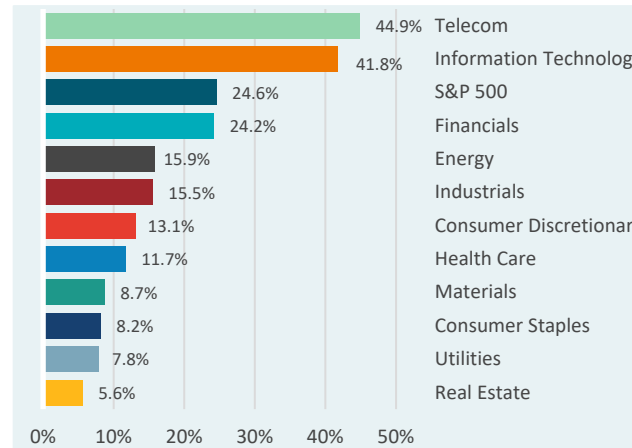
Unusually large disparities in style performance has been apparent, driven by sector trends and mega cap stock dominance. Market behavior continues to support our stance that short-term factor timing decisions should in most circumstances be pursued only in the rare occasion of obvious market mispricing and with a clear catalyst for price correction.

VALUE VS. GROWTH 1-YR ROLLING



Source: FTSE, Bloomberg, as of 6/30/24

S&P 500 SECTOR RETURNS (1 YEAR ROLLING)



Source: FTSE, Bloomberg, as of 6/30/24

1-YEAR SIZE & STYLE PERFORMANCE

	Value	Core	Growth
Large Cap	13.1%	23.9%	33.5%
Mid Cap	12.0%	12.9%	15.1%
Small Cap	10.9%	10.1%	9.1%

Source: FTSE, Bloomberg, as of 6/30/24

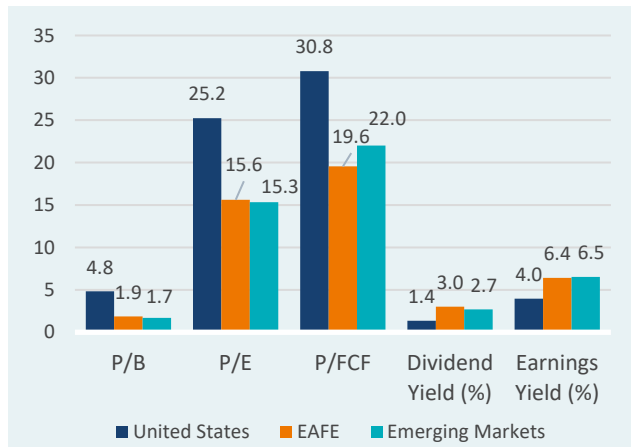
Equity valuations

Valuations moved higher in Q2 across each market. The S&P 500 traded at a Forward P/E of 21.4 at the end of June and a Trailing P/E of 25.2. High valuations have pushed the U.S. dividend yield to a nearly all-time historic low of 1.4%.

Lofty prices, along with a much more attractive environment for fixed income, suggest to us that the next decade may look much different than the past decade of unusually strong U.S. equity performance. The past decade was made possible by a very low equity valuation starting point, the impressive rise of mega cap tech / social media / online

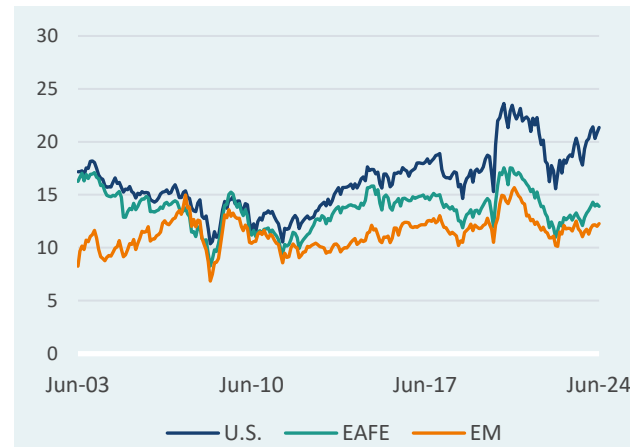
retailing businesses, extreme government stimulus pumped into the system, corporate tax cuts, and financial engineering following ultra low interest rates which contributed to a very large gain in corporate profit margins. Now, looking at the next 10 years, we are starting with high valuations, already high corporate profit margins, large debt burdens across many segments of the economy, and arguably a lower chance of future debt-driven stimulus. Fixed income may be very competitive with equity in terms of yields and prospective return over the next ten years. We believe this change in regime is noteworthy and may reasonably act as a theme for institutional asset allocation.

MSCI VALUATION METRICS (3-MONTH AVG)



Source: Bloomberg, as of 6/30/24 – Trailing P/E

FORWARD PRICE/EARNINGS RATIO



Source: MSCI, Bloomberg, as of 6/30/24

S&P 500 HISTORICAL DIVIDEND YIELD



Source: S&P, Bloomberg, as of 6/30/24

U.S. valuations & expected earnings



If projected earnings growth rates hold over the next two years, and the market increases in price at a more moderate rate, then valuations will come down toward historical averages.

Source: Bloomberg, Verus, as of 7/19/24 – here we assume that both: a) the S&P 500 delivers earnings growth over the next two years in line with current estimates (11% in 2024 and 14.7% in 2025), and b) The S&P 500 delivers a total return in those years equivalent to the Verus 2024 CMA return estimate. If both of things occur, the S&P 500 Price/Earnings ratio will move back towards the historical average.

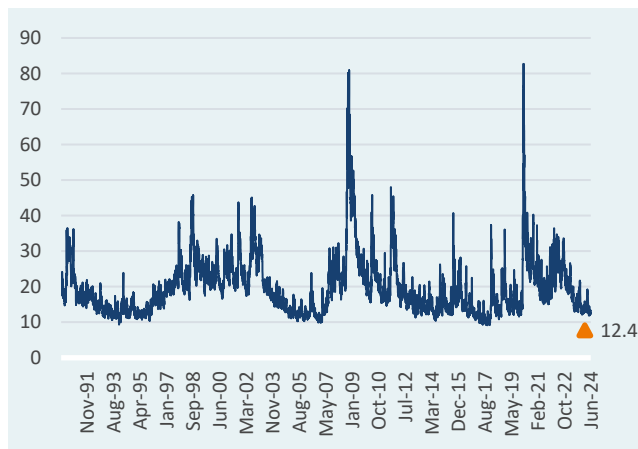
Market volatility

Market-priced volatility (Cboe VIX Index) remained very low during the second quarter, ending at 12.4% in June. This has reasonably raised eyebrows, given a variety of risks that domestic equities face, but low volatility is typical of strongly up trending equity environments.

Recent realized one-year volatility has also been fairly mild across global markets, relative to history. Domestic, international developed, and emerging market equities have all delivered between 14.6% and 15.8% volatility during that time, with emerging markets marking the upper end of the range.

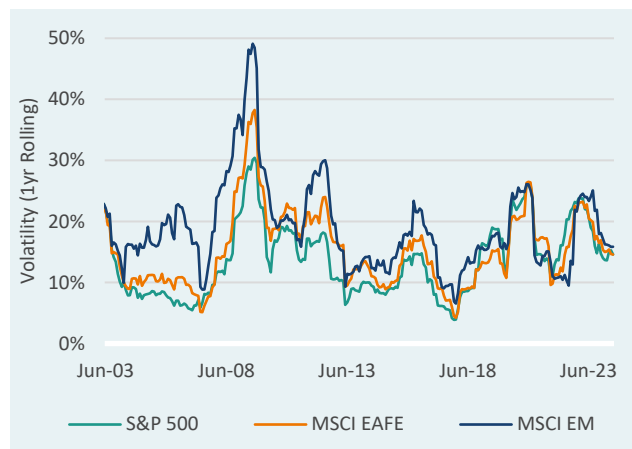
This asset allocation environment is unique in terms of low equity volatility but high fixed income volatility. This gap has closed somewhat, as bond market implied volatility has moved a bit back towards normal levels since reaching a nearly all time high in 2023. Bond characteristics are captured by the “MOVE” Index—which calculates the implied volatility of U.S. Treasury securities. As further clarity is gained around the path of the Federal Reserve, we would expect that bond volatility will further moderate.

U.S. IMPLIED VOLATILITY (VIX)



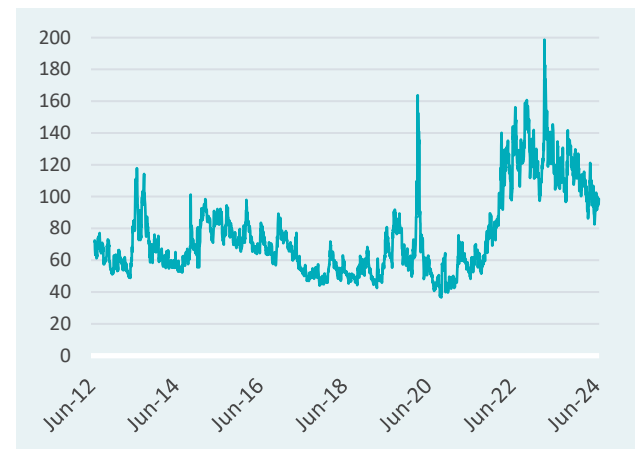
Source: Cboe, as of 6/30/24

REALIZED VOLATILITY



Source: S&P, MSCI, as of 6/30/24

U.S. TREASURY IMPLIED VOL (“MOVE” INDEX)



Source: Bloomberg, as of 6/30/24

Fixed income environment

- The 10-year U.S. Treasury yield initially increased in Q2, rising from 4.20% to a peak of 4.70% before gradually falling to 4.36%, resulting in an overall increase in yields with a downward trend going into Q3. These movements resulted in near-zero performance for short to intermediate duration high quality fixed income and negative performance for longer duration.
- By comparison, most credit indices saw positive returns. High yield gained +1.1% (Bbg U.S. Corporate High Yield), while bank loans rose +1.9% (S&P/LSTA Leveraged Loan). Longer duration investment grade corporate bonds declined by -1.6% (Bloomberg U.S. Long Corporate Credit) as sensitivity to rising yields in April overwhelmed gradual returns in the latter half of the quarter. This reflects a continued concern in the market over inflation and higher-for-longer Fed policy.
- The U.S. yield curve, indicated by the 10-year minus the 2-year Treasury

yield, continues to remain inverted, marking over two years of continuous yield curve inversion (June 6th, 2022). The curve ended the quarter inverted by -35bps. While an inverted yield curve has been a common metric for predicting recessions, the recent continued economic resilience has increased public optimism of a potential soft-landing.

- Default activity in loans and credit reached a one-year low at the end of Q2. However, the gap between bank loan and high yield default activity has increased to a 10-year high, with total volume of distressed or defaults comprised of loans (80%) to bonds (20%) is on pace to be a record high proportion. During the period, a total of \$15.2 billion of bank loan and high yield bonds were impacted by default or distressed exchanges, down from \$20.6 billion in the prior quarter. Notably, default/distressed exchange volume averaged \$17.9 billion quarterly since 2020 and \$14 billion quarterly over the last 17.5 years.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	0.1%	2.6%
Core Plus Fixed Income (Bloomberg U.S. Universal)	0.2%	3.5%
U.S. Treasuries (Bloomberg U.S. Treasury)	0.1%	1.5%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	(2.2%)	(7.2%)
U.S. High Yield (Bloomberg U.S. Corporate HY)	1.1%	10.4%
Bank Loans (S&P/LSTA Leveraged Loan)	1.9%	11.1%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	-1.6%	0.7%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	0.3%	9.2%
Mortgage-Backed Securities (Bloomberg MBS)	0.1%	2.1%

Source: Bloomberg, as of 6/30/24

Credit environment

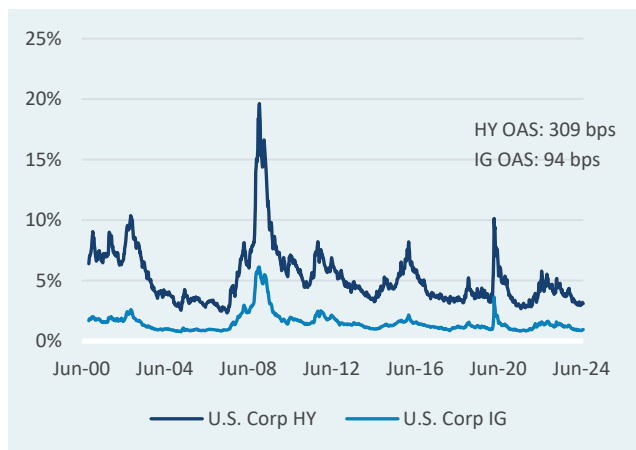
During the second quarter, credit markets delivered mostly positive returns with lower-quality credit such as high yield bonds and bank loans leading. Bank loans rose +1.9% (CS Leveraged Loans), while high yield bonds increased by +1.1% (Bbg U.S. Corporate High Yield). Longer duration investment grade corporate bonds (Bloomberg U.S. Long Corporate Credit) fell by -1.6% as concerns over rising interest rates and higher expected inflation acted as a headwind to performance.

Returns across credit ratings were broadly positive during Q2. Higher-quality BB-rated bonds returned +1.4% compared to +1.1% for B-rated, while non-distressed CCC's led with +2.0% returns. CCC-rated bonds including distressed lagged other credits with +0.2% returns. Higher-quality bank loans outperformed lower quality, with BB- and B- rated

loans returning +1.88% and +2.13%, while CCC-rated loans only returned +0.14%.

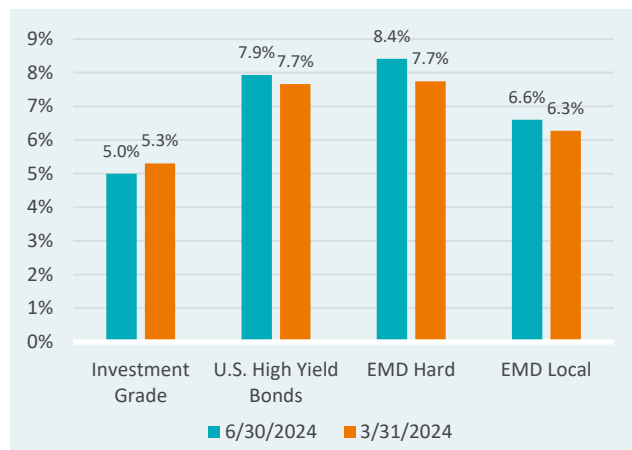
High quality credit spreads declined during the quarter while high yield spreads were mixed as recession concerns contended with further resilience in the corporate sector. Lower-quality high yield bond spreads rose by roughly 0.1% to 3.2%, while investment grade spreads continued to tighten by 0.3% to 0.9%. These trends continue to show spreads below long-term historical averages, suggesting that investors remain confident in the ability of most businesses to service debt. However, widening spreads and lower returns in CCC and distressed suggest that the highest risk credit sectors are beginning to show strain under the continued pressure of higher lending rates.

SPREADS



Source: Barclays, Bloomberg, as of 6/30/24

YIELD TO MATURITY



Source: Bloomberg, J.P. Morgan as of 6/30/24

CREDIT SPREAD (OAS)

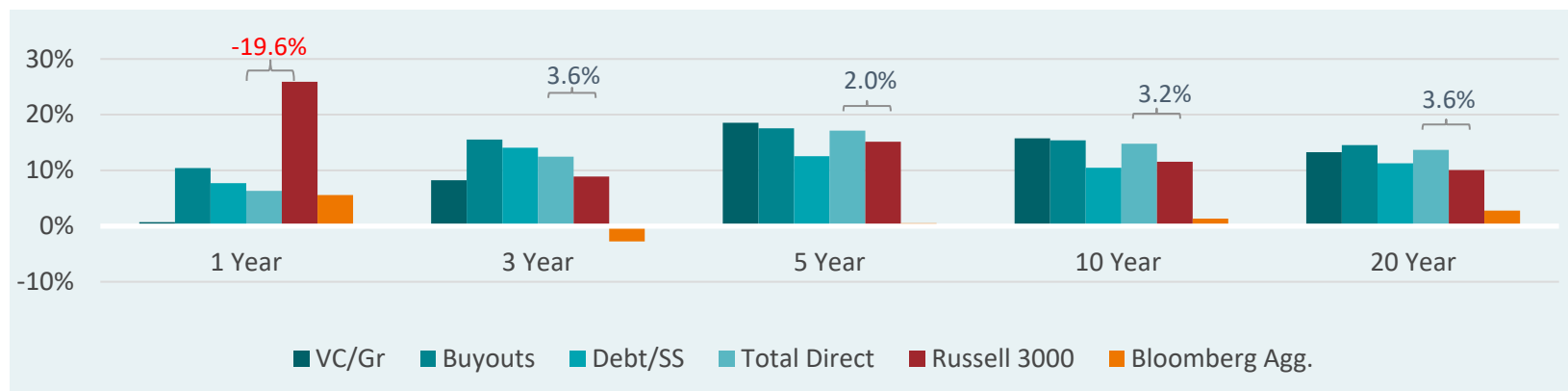
Market	6/30/24	6/30/23
Long U.S. Corp	1.2%	1.5%
U.S. Inv Grade Corp	0.9%	1.2%
U.S. High Yield	3.1%	3.9%
U.S. Bank Loans*	3.9%	3.8%

Source: Barclays, Credit Suisse, Bloomberg, as of 6/30/24

*Discount margin (4-year life)

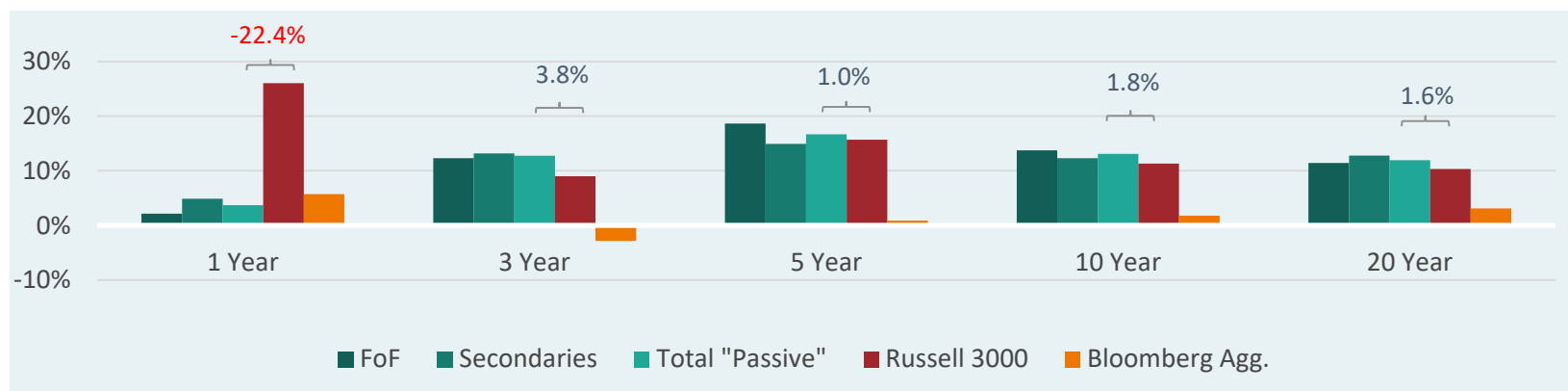
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



Direct P.E Fund Investments outperformed comparable public equities across all time periods, aside from the 1-year.

"PASSIVE" STRATEGIES

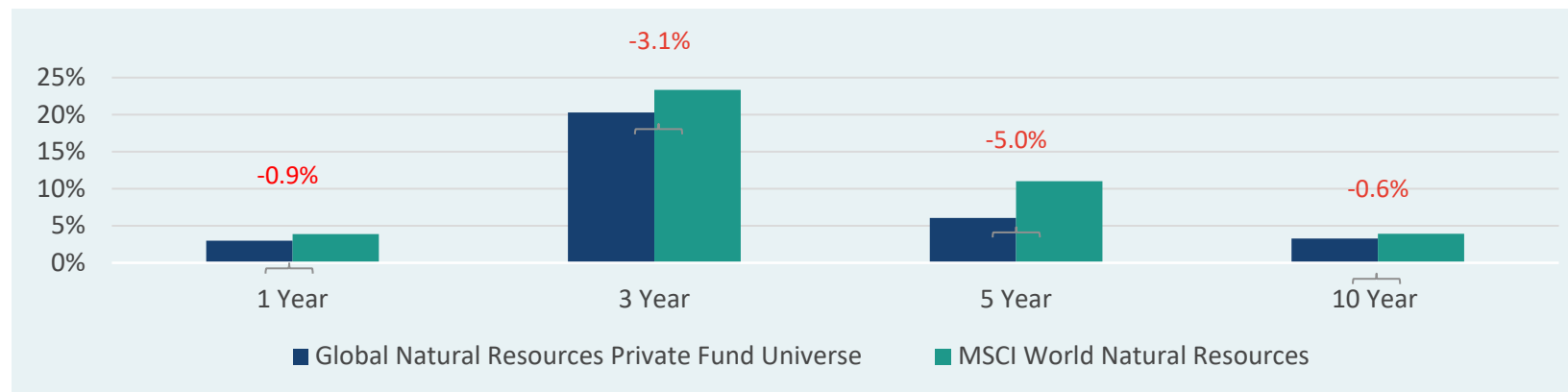


"Passive" strategies outperformed comparable public equities across all time periods, aside from the 1-year.

Sources: Refinitiv PME: U.S. Private Equity Funds sub asset classes as of September 30, 2023. Public Market Equivalent returns resulted from "Total Passive" and Total Direct's identical cash flows invested into and distributed from respective traditional asset comparable.

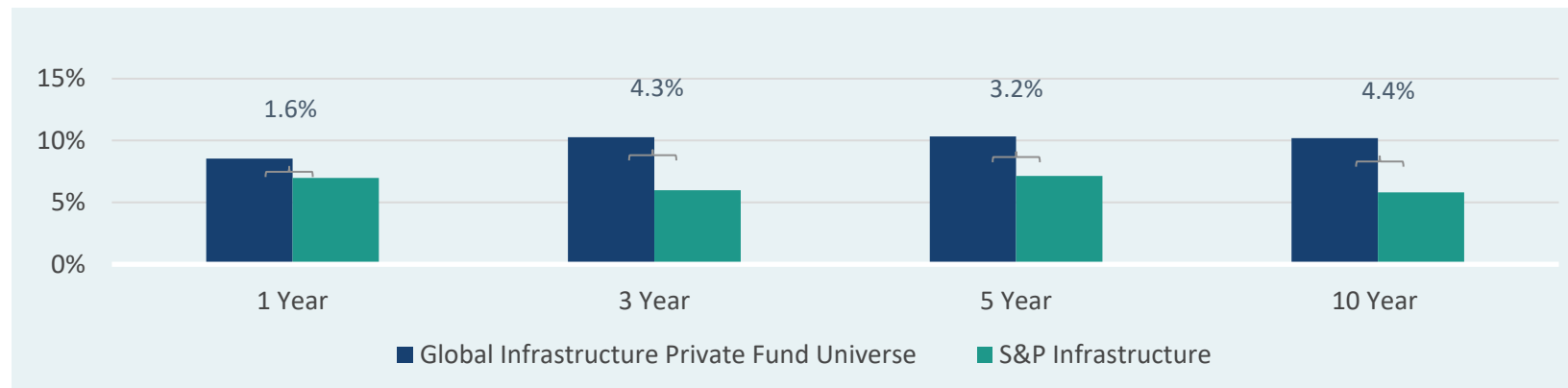
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



N.R. funds underperformed the MSCI World Natural Resources benchmark across all periods.

GLOBAL INFRASTRUCTURE FUNDS

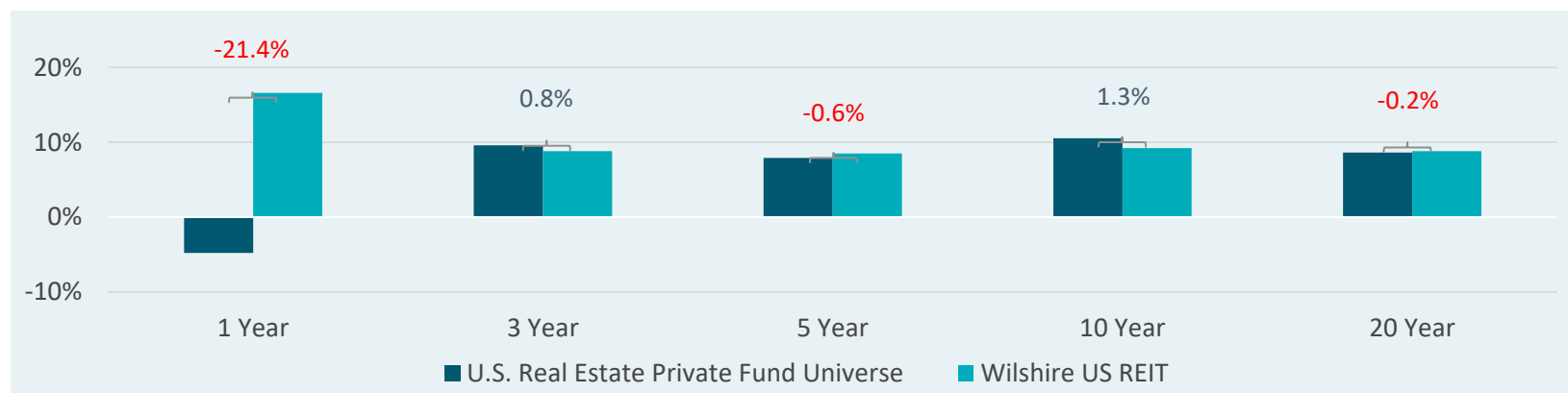


Infra. funds outperformed the S&P Infra. across all periods.

Sources: Refinitiv PME: Global Natural Resources (vintage 1999 and later, inception of MSCI World Natural Resources benchmark) and Global Infrastructure (vintage 2002 and later, inception of S&P Infrastructure benchmark) universes as of September 30, 2023. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

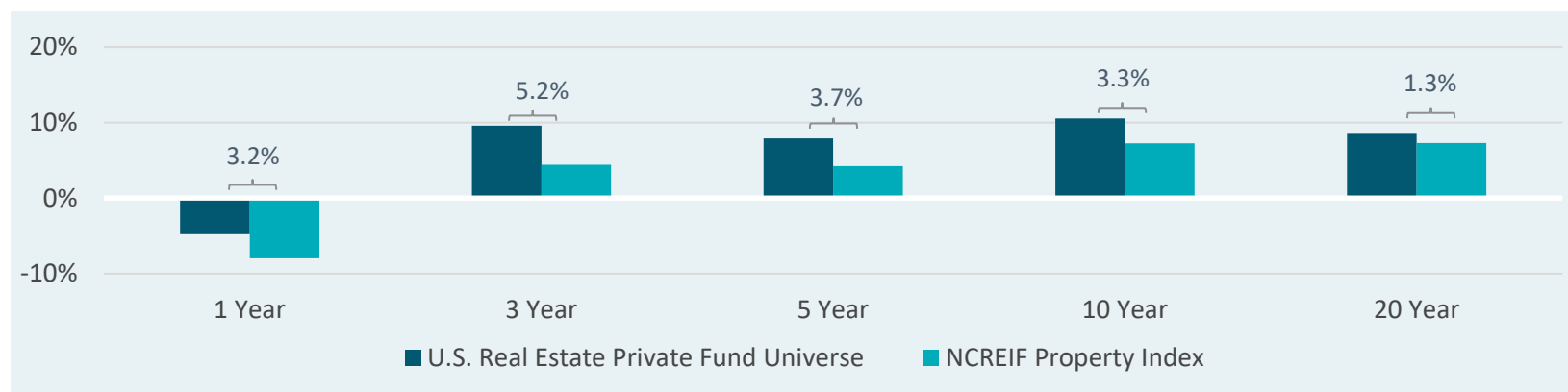
Private vs. liquid and core real estate performance

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



U.S. Private R.E. fund performance vs. the Wilshire U.S. REIT Index has been mixed.

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



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

Sources: Refinitiv PME: U.S. Real Estate universes as of September 30, 2023. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.

Market environment appendix

Periodic table of returns

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	5-Year	10-Year
Large Cap Growth	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	42.7	20.7	19.3	16.3
Large Cap Equity	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	9.4	26.5	14.2	14.6	12.5
Emerging Markets Equity	20.7	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	21.0	27.1	1.5	18.7	7.5	9.0	8.2
Large Cap Value	18.3	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	20.0	26.5	-4.7	18.2	6.6	7.2	7.4
International Equity	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	25.2	-7.5	16.9	5.3	7.1	7.0
60/40 Global Portfolio	14.5	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.4	14.0	17.7	-13.0	15.4	5.3	6.9	6.4
Commodities	14.3	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.0	10.3	14.8	-14.5	14.6	5.1	6.5	6.2
Hedge Funds of Funds	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	11.3	-14.5	11.5	4.6	6.2	5.0
Small Cap Growth	11.4	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	18.4	7.5	8.9	-17.3	9.8	4.4	5.7	4.3
Cash	9.1	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	4.6	6.5	-19.1	6.3	2.6	4.8	3.5
Small Cap Equity	6.9	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	2.8	2.8	-20.1	5.5	1.7	3.8	2.8
US Bonds	6.3	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	7.7	0.5	0.0	-20.4	5.0	-0.7	3.1	1.5
Small Cap Value	4.3	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	0.5	-1.5	-26.4	-7.9	-0.8	2.1	1.3
Real Estate	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-2.5	-29.1	-7.9	-1.0	-0.2	-1.3

BEST
↑
↓
WORST

 Large Cap Equity	 Small Cap Growth	 Commodities
 Large Cap Value	 International Equity	 Real Estate
 Large Cap Growth	 Emerging Markets Equity	 Hedge Funds of Funds
 Small Cap Equity	 US Bonds	 60% MSCI ACWI/40% Bloomberg Global Bond
 Small Cap Value	 Cash	

Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 12/31/23.

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	3.6	4.3	15.3	24.6	10.0	15.0	12.9
S&P 500 Equal Weighted	(0.5)	(2.6)	5.1	11.8	4.8	10.9	10.0
DJ Industrial Average	1.2	(1.3)	4.8	16.0	6.4	10.3	11.3
Russell Top 200	4.5	5.7	17.2	27.4	10.9	16.4	13.8
Russell 1000	3.3	3.6	14.2	23.9	8.7	14.6	12.5
Russell 2000	(0.9)	(3.3)	1.7	10.1	(2.6)	6.9	7.0
Russell 3000	3.1	3.2	13.6	23.1	8.1	14.1	12.1
Russell Mid Cap	(0.7)	(3.3)	5.0	12.9	2.4	9.5	9.0
Style Index							
Russell 1000 Growth	6.7	8.3	20.7	33.5	11.3	19.3	16.3
Russell 1000 Value	(0.9)	(2.2)	6.6	13.1	5.5	9.0	8.2
Russell 2000 Growth	(0.2)	(2.9)	4.4	9.1	(4.9)	6.2	7.4
Russell 2000 Value	(1.7)	(3.6)	(3.6)	10.9	(0.5)	7.1	6.2

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	2.2	2.9	11.3	19.4	5.4	10.8	8.4
MSCI ACWI ex US	(0.1)	1.0	5.7	11.6	0.5	5.5	3.8
MSCI EAFE	(1.6)	(0.4)	5.3	11.5	2.9	6.5	4.3
MSCI EM	3.9	5.0	7.5	12.5	(5.1)	3.1	2.8
MSCI EAFE Small Cap	(3.0)	(1.8)	0.5	7.8	(3.4)	4.2	4.3
Style Index							
MSCI EAFE Growth	(0.4)	(0.8)	6.2	9.4	0.1	6.5	5.4
MSCI EAFE Value	(2.8)	0.0	4.5	13.7	5.5	6.1	3.0
Regional Index							
MSCI UK	(1.8)	3.7	6.9	12.5	6.9	5.7	2.7
MSCI Japan	(0.7)	(4.3)	6.3	13.1	2.3	6.6	5.5
MSCI Euro	(3.3)	(2.8)	5.4	10.1	3.6	7.2	4.1
MSCI EM Asia	5.0	7.4	11.0	15.1	(5.5)	4.6	4.5
MSCI EM Latin American	(6.1)	(12.2)	(15.7)	(5.6)	0.9	0.1	(0.3)

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	0.8	0.8	0.7	2.7	(1.3)	2.1	1.9
Bloomberg US Treasury Bills	0.4	1.3	2.6	5.5	3.0	2.2	1.5
Bloomberg US Agg Bond	0.9	0.1	(0.7)	2.6	(3.0)	(0.2)	1.3
Bloomberg US Universal	0.9	0.2	(0.3)	3.5	(2.7)	0.1	1.6
Duration							
Bloomberg US Treasury 1-3 Yr	0.6	0.9	1.2	4.5	0.3	1.0	1.1
Bloomberg US Treasury Long	1.7	(1.8)	(5.0)	(5.6)	(10.5)	(4.3)	0.6
Bloomberg US Treasury	1.0	0.1	(0.9)	1.5	(3.3)	(0.7)	0.9
Issuer							
Bloomberg US MBS	1.2	0.1	(1.0)	2.1	(2.9)	(0.8)	0.9
Bloomberg US Corp. High Yield	0.9	1.1	2.6	10.4	1.6	3.9	4.3
Bloomberg US Agency Interim	0.7	0.8	1.0	4.5	(0.5)	0.6	1.2
Bloomberg US Credit	0.7	(0.0)	(0.5)	4.4	(2.9)	0.5	2.2

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	(1.5)	2.9	5.1	5.0	5.7	7.2	(1.3)
Wilshire US REIT	3.0	(0.2)	(0.3)	8.6	0.3	4.0	5.9
CS Leveraged Loans	0.3	1.9	4.4	11.0	6.0	5.4	4.6
S&P Global Infrastructure	(2.9)	2.7	4.0	7.0	5.6	4.3	4.6
Alerian MLP	4.7	3.8	19.2	34.2	22.3	11.1	1.9
Regional Index							
JPM EMBI Global Div	0.6	0.3	2.3	9.2	(3.5)	0.6	3.2
JPM GBI-EM Global Div	(1.1)	(1.6)	0.7	0.7	(3.3)	(1.3)	(0.9)
Hedge Funds							
HFRI Composite	(0.2)	0.4	4.8	9.6	2.8	6.6	4.8
HFRI FOF Composite	0.1	0.4	4.6	8.4	2.0	4.8	3.5
Currency (Spot)							
Euro	(1.3)	(1.8)	(3.0)	(1.8)	(3.3)	(1.2)	(2.4)
Pound Sterling	(0.7)	0.3	(0.8)	(0.6)	(2.9)	(0.1)	(3.0)
Yen	(2.3)	(10.1)	(12.4)	(10.2)	(11.6)	(7.7)	(4.5)

Source: Morningstar, HFRI, as of 6/30/24

Consolidated Insurance Trust

Investment Performance Review

Period Ending: June 30, 2024



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

SEATTLE 206.622.3700

CHICAGO 312.815.5228

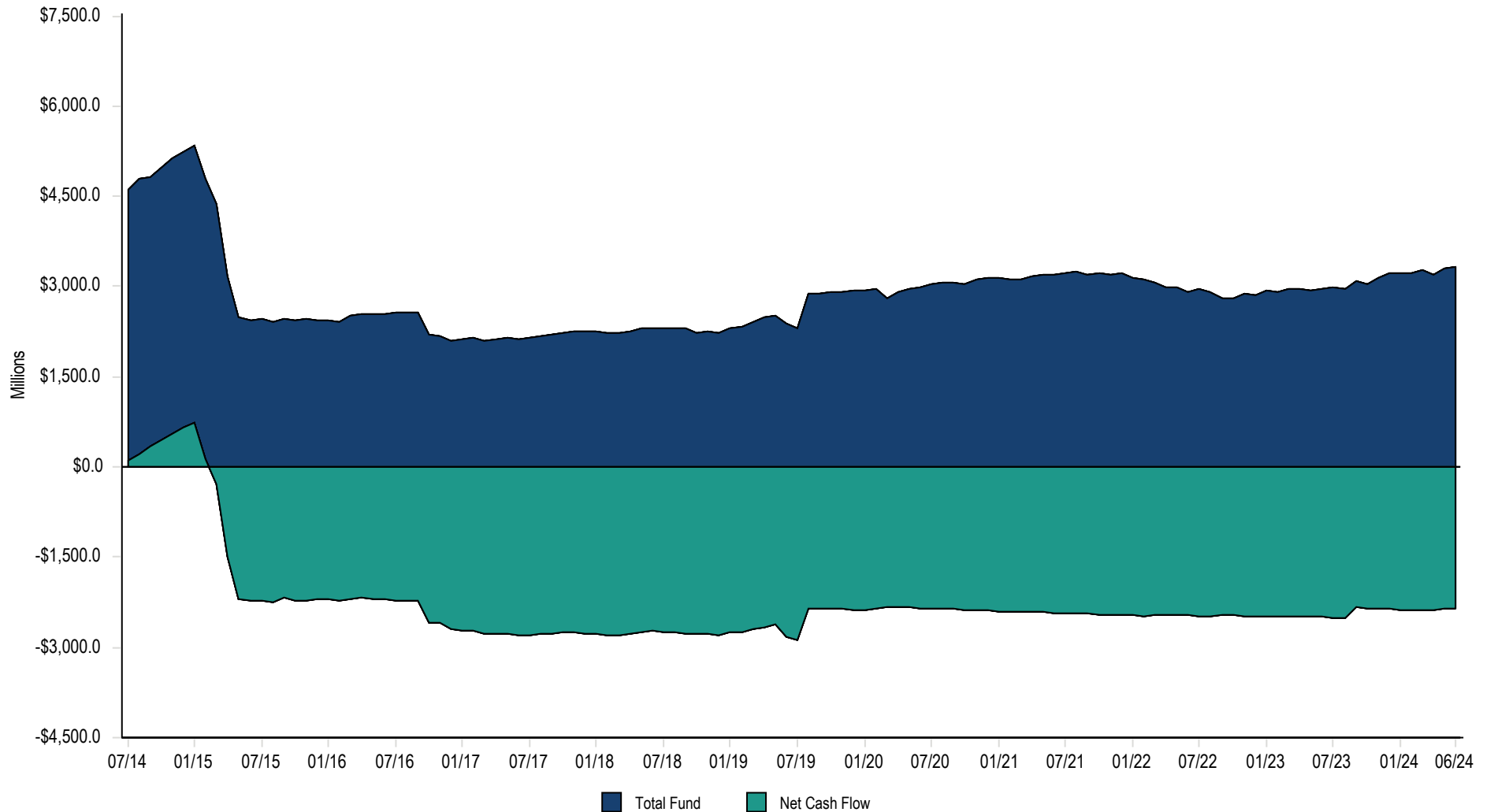
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Total Fund Asset Allocation History

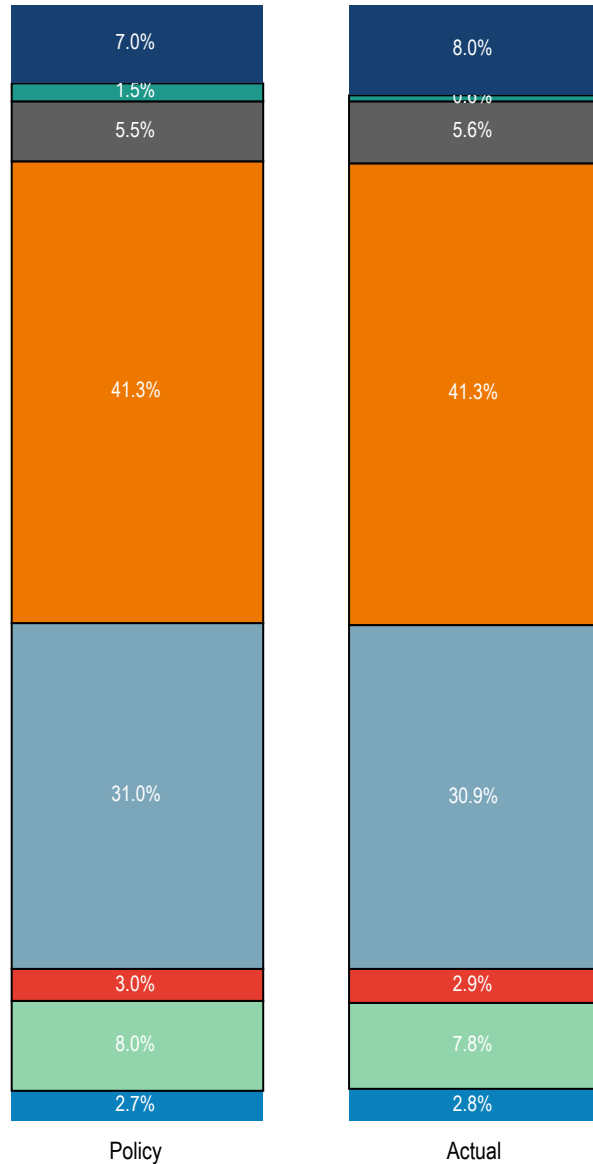
NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2024



Net Cash Flow is cumulative.

Total Fund
Asset Allocation vs Policy

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2024

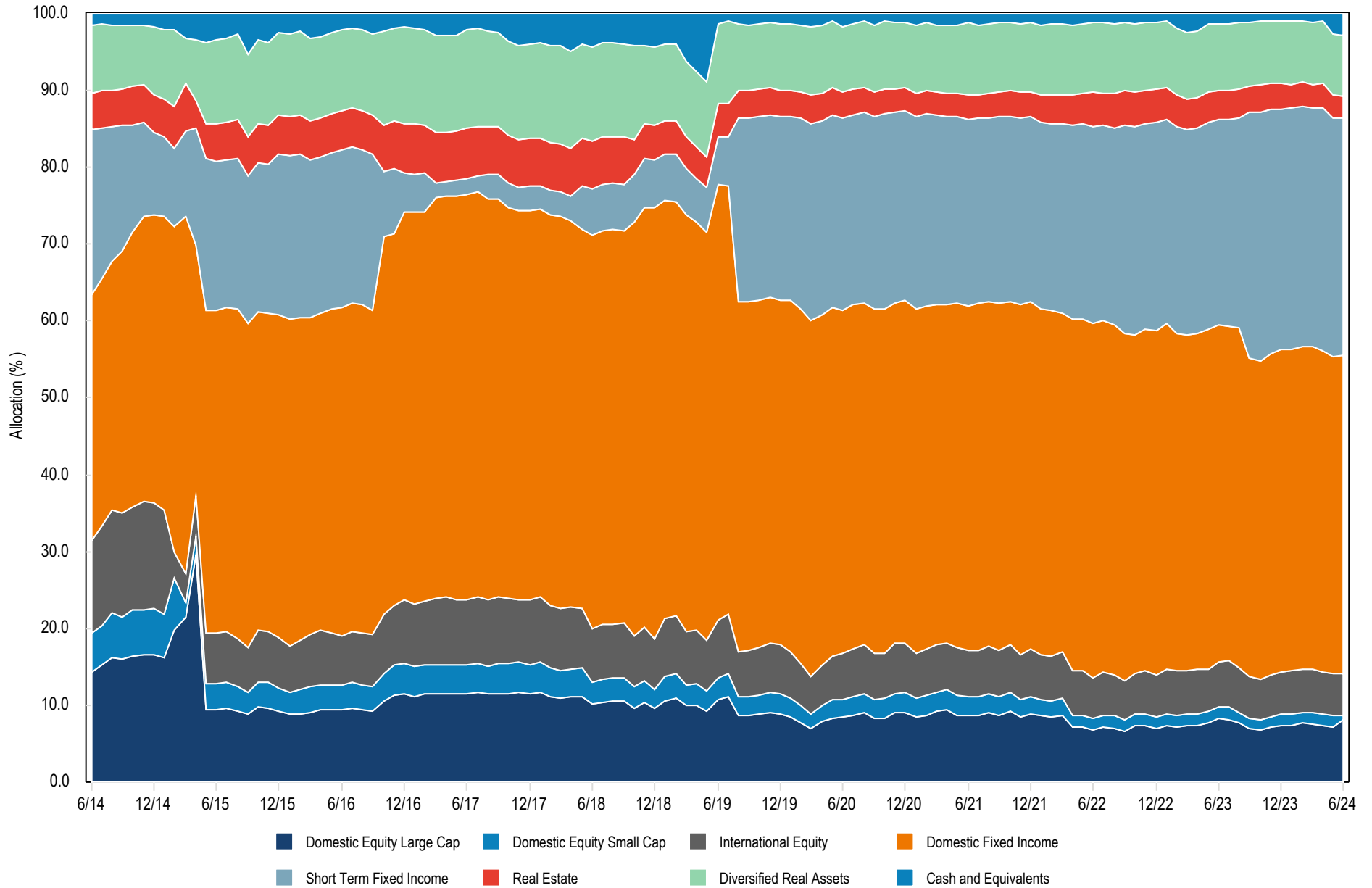


	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Domestic Equity Large Cap	265,957,632	8.0	7.0	32,783,145
Domestic Equity Small Cap	21,099,607	0.6	1.5	-29,847,194
International Equity	184,226,601	5.6	5.5	2,231,095
Domestic Fixed Income	1,368,813,504	41.3	41.3	-1,973,860
Short Term Fixed Income	1,026,525,467	30.9	31.0	-769,012
Real Estate	97,301,796	2.9	3.0	-1,507,137
Diversified Real Assets	259,825,908	7.8	8.0	-5,323,002
Cash and Equivalents	93,098,507	2.8	2.7	4,405,965
Total	3,316,849,020	100.0	100.0	

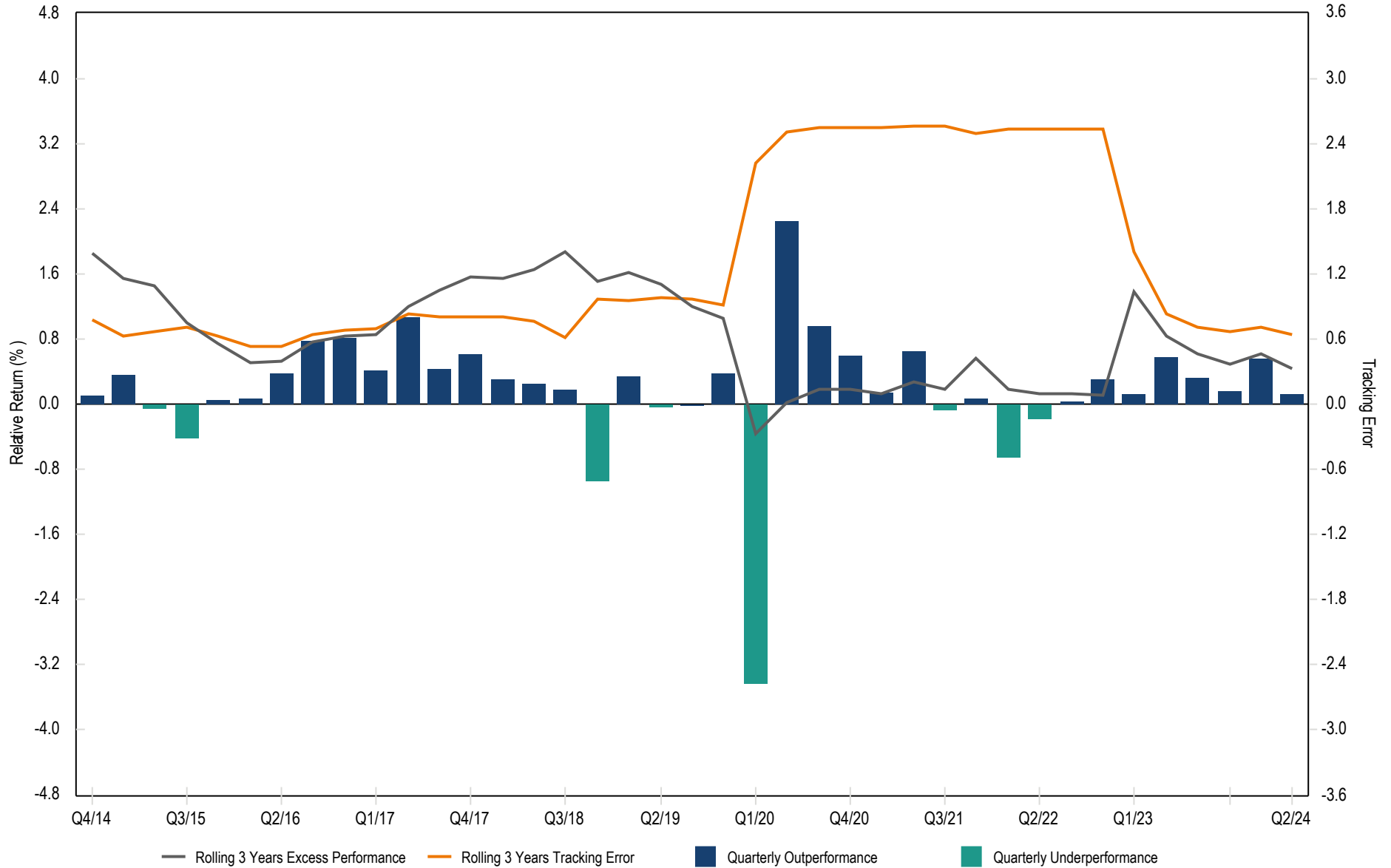
Residual Holdings value of \$223,128 included in Domestic Equity Large Cap value for styling purposes.

Total Fund
Asset Allocation History

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2024



Rolling Annualized Excess Performance and Tracking Error

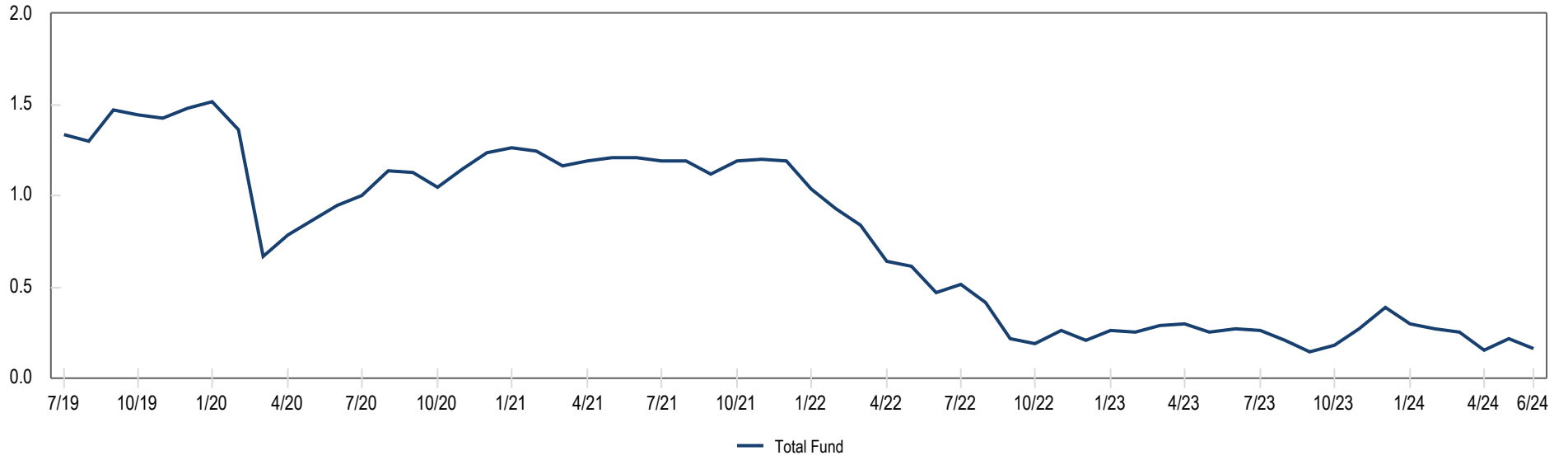


Analytic is using the Corridor Target Index

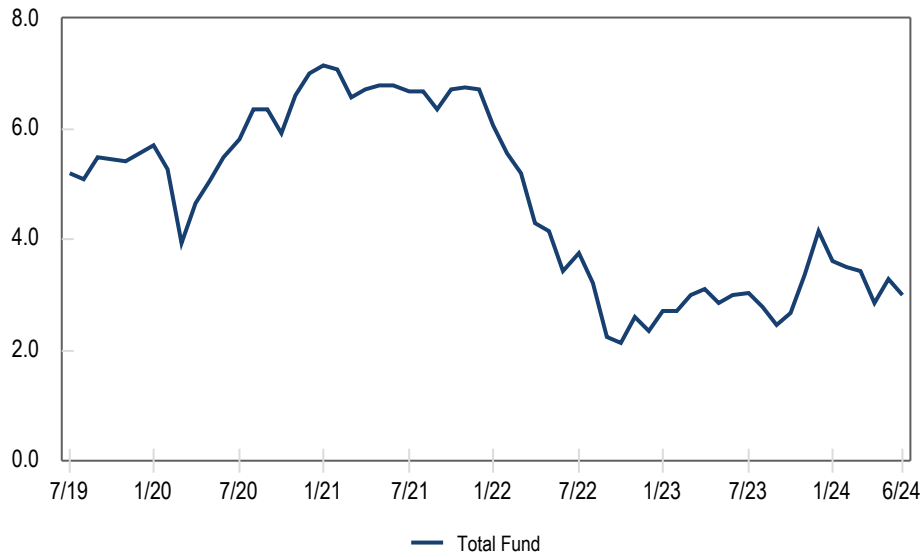
Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2024

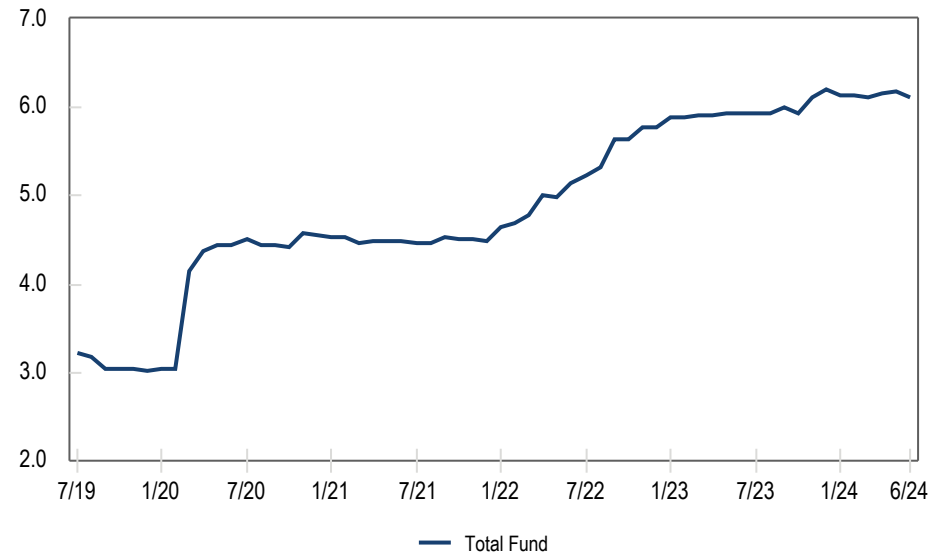
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



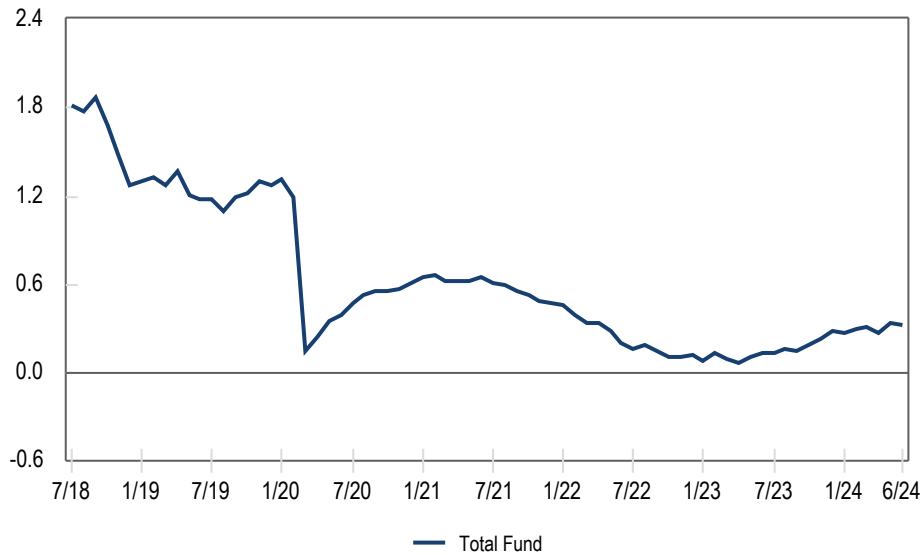
Rolling 5 Years Standard Deviation



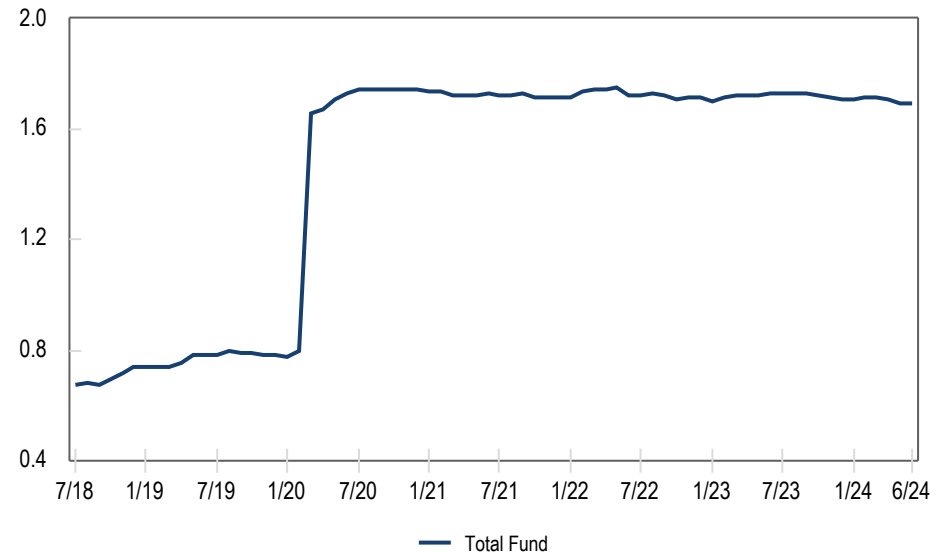
Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2024

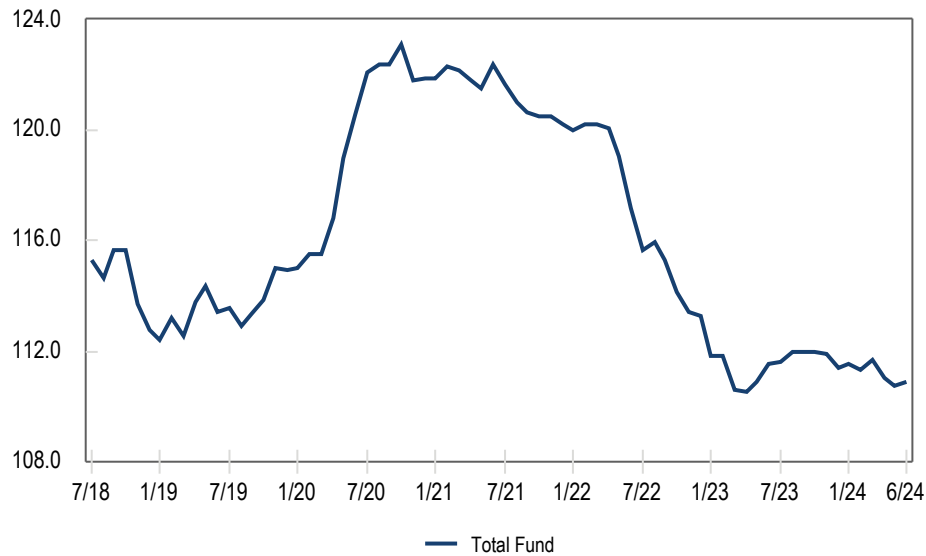
Rolling 5 Years Information Ratio



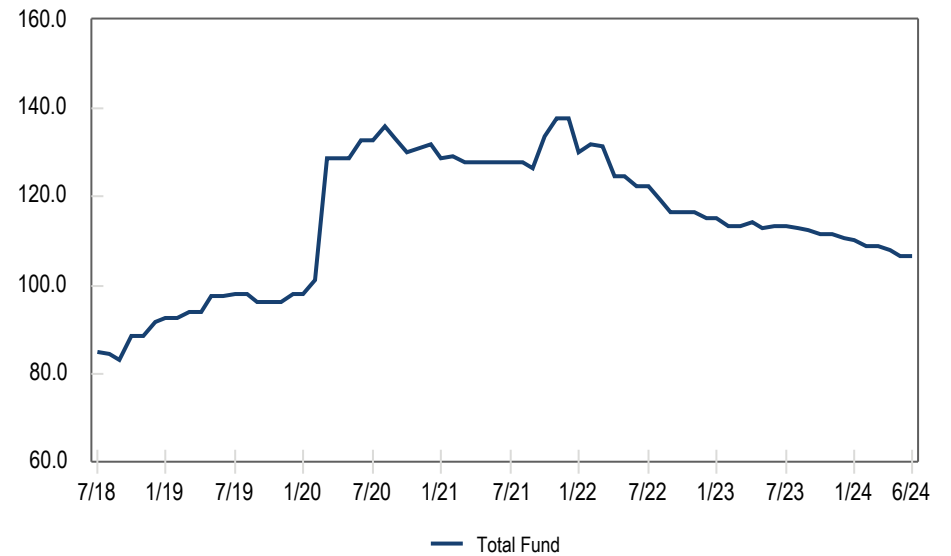
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

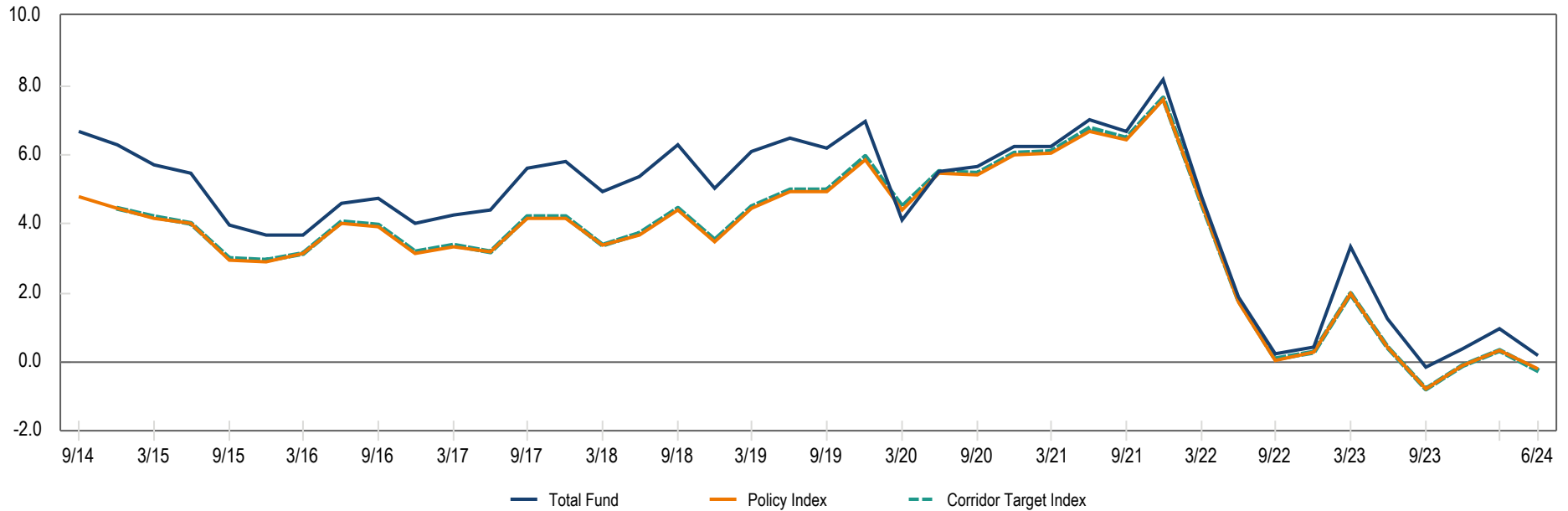


Analytic is using the Corridor Target Index

Total Fund
Rolling Risk Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2024

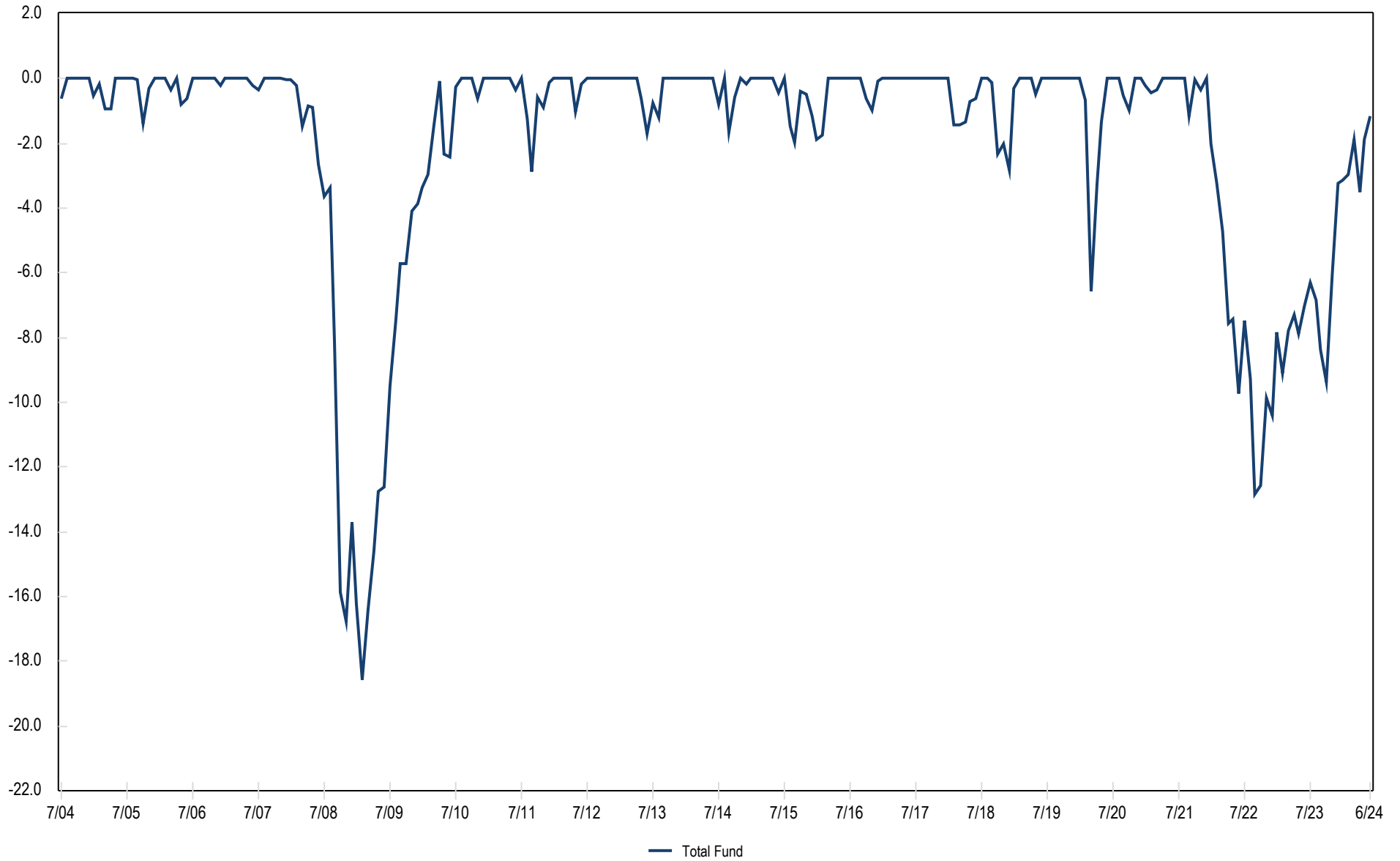
Rolling 3 Years Return



	Jun-2015	Jun-2016	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024
Return	5.5	4.6	4.4	5.4	6.5	5.5	7.0	1.9	1.3	0.2
Standard Deviation	2.5	3.0	3.1	2.8	3.1	5.2	5.5	6.0	5.7	6.1
	Jun-2015	Jun-2016	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024
<i>vs. Policy Index</i>										
Alpha	1.5	0.4	1.1	1.4	1.3	-1.8	-1.8	-0.2	0.8	0.4
Beta	1.0	1.0	1.0	1.1	1.0	1.4	1.3	1.2	1.0	1.0
Consistency	75.0	61.1	69.4	75.0	75.0	66.7	69.4	69.4	66.7	66.7
Tracking Error	0.6	0.6	0.7	0.7	0.8	2.1	2.1	2.1	0.8	0.7
<i>vs. Corridor Target Index</i>										
Alpha	1.5	0.3	1.0	1.3	1.2	-1.9	-1.9	-0.2	0.8	0.4
Beta	1.0	1.0	1.0	1.1	1.0	1.4	1.3	1.2	1.0	1.0
Consistency	75.0	61.1	69.4	75.0	75.0	66.7	69.4	69.4	66.7	69.4
Tracking Error	0.6	0.6	0.8	0.7	0.8	2.1	2.1	2.1	0.8	0.7

Total Fund
Historical Drawdowns (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2024



	Max Drawdown	Recovery Periods	# of Drawdowns in Period
Total Fund	-18.6	33 Months	27

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2024

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
Return Summary Statistics								
Up Market Periods	6	6	18	18	35	35	76	76
Down Market Periods	6	6	18	18	25	25	44	44
Maximum Return	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Minimum Return	-1.7	-1.8	-4.0	-4.0	-5.9	-4.0	-5.9	-4.0
Return	6.3	5.1	0.2	-0.2	3.0	2.5	4.0	3.2
Cumulative Return	6.3	5.1	0.6	-0.6	15.9	13.0	47.7	37.2
Active Return	1.2	0.0	0.4	0.0	0.5	0.0	0.8	0.0
Risk Summary Statistics								
Beta	1.0	1.0	1.0	1.0	1.1	1.0	1.1	1.0
Upside Risk	1.5	1.5	4.4	4.4	4.5	4.2	3.9	3.5
Downside Risk	2.6	2.8	4.2	4.4	4.2	3.6	3.3	2.8
Risk/Return Summary Statistics								
Standard Deviation	5.6	5.7	6.1	6.2	6.1	5.5	4.9	4.4
Alpha	1.3	0.0	0.4	0.0	0.4	0.0	0.5	0.0
Sharpe Ratio	0.2	0.0	-0.4	-0.5	0.2	0.1	0.5	0.4
Active Return/Risk	0.2	0.0	0.1	0.0	0.1	0.0	0.2	0.0
Tracking Error	0.3	0.0	0.7	0.0	1.7	0.0	1.3	0.0
Information Ratio	3.5	-	0.6	-	0.3	-	0.6	-
Correlation Statistics								
R-Squared	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	83.3	100.0	66.7	100.0	71.7	100.0	69.2	100.0

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2024

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index
Return Summary Statistics								
Up Market Periods	6	6	18	18	35	35	76	76
Down Market Periods	6	6	18	18	25	25	44	44
Maximum Return	3.7	3.6	3.7	3.6	3.7	3.6	3.7	3.6
Minimum Return	-1.7	-1.8	-4.0	-3.9	-5.9	-3.9	-5.9	-3.9
Return	6.3	5.1	0.2	-0.2	3.0	2.5	4.0	3.2
Cumulative Return	6.3	5.1	0.6	-0.7	15.9	13.0	47.7	37.5
Active Return	1.2	0.0	0.4	0.0	0.6	0.0	0.7	0.0
Risk Summary Statistics								
Beta	1.0	1.0	1.0	1.0	1.1	1.0	1.1	1.0
Upside Risk	1.5	1.5	4.4	4.4	4.5	4.2	3.9	3.5
Downside Risk	2.6	2.8	4.2	4.3	4.2	3.6	3.3	2.8
Risk/Return Summary Statistics								
Standard Deviation	5.6	5.7	6.1	6.2	6.1	5.5	4.9	4.4
Alpha	1.3	0.0	0.4	0.0	0.3	0.0	0.5	0.0
Sharpe Ratio	0.2	0.0	-0.4	-0.5	0.2	0.1	0.5	0.4
Active Return/Risk	0.2	0.0	0.1	0.0	0.1	0.0	0.2	0.0
Tracking Error	0.3	0.0	0.7	0.0	1.7	0.0	1.3	0.0
Information Ratio	3.6	-	0.6	-	0.3	-	0.6	-
Correlation Statistics								
R-Squared	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	91.7	100.0	69.4	100.0	73.3	100.0	70.0	100.0

Total Fund
Asset Allocation & Performance (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2024

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	3,316,849,020	100.0	0.8	2.2	6.3	6.3	0.2	3.0	3.8	4.0
<i>Policy Index</i>			0.7	1.5	5.1	5.1	-0.2	2.5	3.2	3.2
<i>Corridor Target Index</i>			0.7	1.5	5.1	5.1	-0.2	2.5	3.2	3.2
Total Equity	471,060,711	14.2	1.5	10.3	18.2	18.2	5.1	11.0	-	-
Domestic Equity	286,834,110	8.6	1.8	12.4	21.3	21.3	7.7	13.4	12.3	11.3
<i>Russell 3000 Index</i>			3.2	13.6	23.1	23.1	8.1	14.1	13.5	12.1
Large Cap	265,734,503	8.0	3.4	15.5	25.1	25.1	9.6	15.5	14.2	12.8
<i>Russell 1000 Index</i>			3.6	14.2	23.9	23.9	8.7	14.6	13.9	12.5
Small Cap	21,099,607	0.6	-5.9	-2.6	3.5	3.5	-0.6	5.1	5.2	5.9
<i>Russell 2000 Index</i>			-3.3	1.7	10.1	10.1	-2.6	6.9	6.8	7.0
International Equity	184,226,601	5.6	0.9	7.1	13.5	13.5	1.5	7.2	6.2	5.1
<i>MSCI AC World ex USA IMI (Net)</i>			0.9	5.3	11.6	11.6	0.2	5.6	5.1	3.9
International All Cap	78,652,385	2.4	0.7	9.5	15.8	15.8	-	-	-	-
<i>MSCI AC World ex USA IMI (Net)</i>			0.9	5.3	11.6	11.6	-	-	-	-
Developed International Large Cap	65,592,423	2.0	-0.6	4.9	11.1	11.1	-	-	-	-
<i>MSCI World ex U.S. (Net)</i>			-0.6	5.0	11.2	11.2	-	-	-	-
Developed International Small Cap	10,240,438	0.3	-0.5	3.2	10.3	10.3	-	-	-	-
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			-1.6	1.0	7.8	7.8	-	-	-	-
Emerging Markets	29,741,355	0.9	5.5	7.7	14.0	14.0	-	-	-	-
<i>MSCI Emerging Markets (Net)</i>			5.0	7.5	12.5	12.5	-	-	-	-
Domestic Fixed Income	1,368,813,504	41.3	0.4	0.0	4.2	4.2	-2.5	0.6	1.8	2.6
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	2.6	-3.0	-0.2	0.9	1.3
Short Term Fixed Income	1,026,525,467	30.9	1.4	2.8	7.0	7.0	1.4	2.1	2.2	1.9
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.0	1.4	4.9	4.9	0.6	1.2	1.5	1.4
Total Real Assets	357,127,704	10.8	-0.5	-1.6	-0.9	-0.9	0.8	2.5	-	-
Diversified Real Assets	259,825,908	7.8	0.7	1.8	4.1	4.1	1.0	3.0	3.7	3.2
Real Estate	97,301,796	2.9	-3.8	-9.6	-12.3	-12.3	0.5	1.6	2.9	5.3
<i>NCREIF Property Index</i>			-0.3	-1.2	-5.5	-5.5	2.3	3.4	4.4	6.1
Cash & Equivalents	93,098,507	2.8	1.3	2.6	5.4	5.4	3.0	2.1	2.0	1.4
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	5.4	3.0	2.2	2.1	1.5

Residual Holdings value of \$223,128 included in Total Fund value.

Total Fund
Plan Comparison

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2024

Investment Manager	Asset Class	Insurance		Pension		Legacy		Total	
		Market Value \$	Allocation (%)	Market Value \$	Allocation (%)	Market Value \$	Allocation (%)	Market Value	% of Total
LA Captial Enhanced Alpha Fund	Domestic Equity	48,358,314	1.5	326,632,695	4.1	549,102,213	5.0	924,093,222	4.2
LA Capital Enhanced ex Alpha Fd	Domestic Equity	53,053,052	1.6	502,462,176	6.4	778,517,223	7.2	1,334,032,451	6.0
LA Capital Large Cap Growth	Domestic Equity	7,169,683	0.2	52,852,096	0.7	84,900,765	0.8	144,922,544	0.7
NTAM Quant Enh R1000	Domestic Equity	37,740,288	1.1	321,492,176	4.1	491,660,097	4.5	850,892,560	3.8
NTAM R1000 Index	Domestic Equity	79,308,535	2.4	669,030,466	8.5	1,046,365,087	9.6	1,794,704,088	8.1
Parametric-Clifton Enh R1000	Domestic Equity	40,104,631	1.2	322,566,666	4.1	491,871,406	4.5	854,542,704	3.9
Atlanta Capital	Domestic Equity	6,537,842	0.2	34,961,712	0.4	46,482,758	0.4	87,982,313	0.4
NTAM R2000 Index	Domestic Equity	1,306,333	0.0	10,289,671	0.1	41,206,940	0.4	52,802,943	0.2
Riverbridge Small Cap Growth	Domestic Equity	6,636,233	0.2	35,606,717	0.5	45,907,981	0.4	88,150,931	0.4
Sycamore Small Cap Value	Domestic Equity	6,619,199	0.2	34,845,560	0.4	45,954,823	0.4	87,419,583	0.4
Arrowstreet ACWI ex US	International Equity	49,804,188	1.5	381,785,134	4.8	496,977,402	4.6	928,566,724	4.2
William Blair Int'l Leaders	International Equity	28,848,196	0.9	216,467,670	2.7	421,271,912	3.9	666,587,779	3.0
State St MSCI World exUS	International Equity	65,592,423	2.0	481,897,970	6.1	993,036,177	9.1	1,540,526,570	7.0
DFA Intl Small Cap Value	International Equity	4,495,022	0.1	32,294,764	0.4	62,413,136	0.6	99,202,922	0.4
State St MSCI exUS Small	International Equity	5,745,416	0.2	44,648,681	0.6	87,619,330	0.8	138,013,427	0.6
Wellington Intl SM Cap	International Equity	-	-	111,259	0.0	-	-	111,259	0.0
DFA EM All Cap Core	International Equity	14,866,893	0.4	110,815,919	1.4	223,184,500	2.1	348,867,312	1.6
State St MSCI EM ex China	International Equity	10,901,528	0.3	84,577,538	1.1	170,571,620	1.6	266,050,685	1.2
State St MSCI EM China	International Equity	3,972,934	0.1	31,275,212	0.4	62,943,518	0.6	98,191,664	0.4
Allspring Med Quality Credit	Fixed Income	109,810,254	3.3	110,749,048	1.4	165,815,146	1.5	386,374,448	1.7
Manulife-Declaration TRBF	Fixed Income	433,032	0.0	585,970	0.0	855,087	0.0	1,874,089	0.0
PIMCO Core Plus Constrained	Fixed Income	333,505,936	10.1	343,405,762	4.3	504,763,354	4.6	1,181,675,053	5.3
Prudential Core Plus	Fixed Income	339,552,902	10.2	-	-	503,925,733	4.6	843,478,634	3.8
Western Asset Core Plus	Fixed Income	337,510,917	10.2	338,171,629	4.3	503,459,591	4.6	1,179,142,137	5.3
State Street Credit Index	Fixed Income	41,146,720	1.2	41,709,395	0.5	58,737,010	0.5	141,593,125	0.6
State Street Gov Index	Fixed Income	151,296,558	4.6	152,678,397	1.9	224,732,939	2.1	528,707,893	2.4
PIMCO Bravo II	Fixed Income	1,272,600	0.0	2,490,958	0.0	1,218,359	0.0	4,981,917	0.0
PIMCO DiSCO II	Fixed Income	54,284,585	1.6	58,345,586	0.7	114,370,345	1.1	227,000,516	1.0
Barings Active Short Duration	Fixed Income	513,610,444	15.5	-	-	-	-	513,610,444	2.3
JP Morgan Short Term Bond	Fixed Income	512,915,023	15.5	-	-	-	-	512,915,023	2.3
Invesco Core Real Estate	Real Estate	53,796,127	1.6	356,641,876	4.5	188,517,756	1.7	598,955,760	2.7
JP Morgan Income & Growth Fd	Real Estate	43,505,668	1.3	-	-	180,294,386	1.7	223,800,054	1.0
Grosvenor CIS Fund I	Diversified Real Assets	4,595,796	0.1	9,191,589	0.1	-	-	13,787,385	0.1
Grosvenor CIS Fund III	Diversified Real Assets	7,233,206	0.2	38,107,019	0.5	50,632,441	0.5	95,972,666	0.4
JP Morgan IIF Infrastructure	Diversified Real Assets	40,155,159	1.2	130,864,517	1.7	107,517,975	1.0	278,537,652	1.3

Total Fund
Plan Comparison

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2024

Investment Manager	Asset Class	Insurance		Pension		Legacy		Total	
		Market Value \$	Allocation (%)	Market Value \$	Allocation (%)	Market Value \$	Allocation (%)	Market Value	% of Total
Macquarie Infrastructure Fund V	Diversified Real Assets	16,910,829	0.5	67,520,024	0.9	101,280,035	0.9	185,710,888	0.8
TIR Eastern Timber Opps	Diversified Real Assets	22,632,741	0.7	-	-	-	-	22,632,741	0.1
Western US TIPS	Diversified Real Assets	168,298,177	5.1	-	-	427,707	0.0	168,725,883	0.8
BND Cash	Cash	22,250,792	0.7	11,618,054	0.1	40,058,445	0.4	73,927,290	0.3
Northern Trust Cash Account	Cash	70,847,716	2.1	57,480,030	0.7	8,382,050	0.1	136,709,796	0.6
Residual Holdings	Other	223,128	0.0	5,101,001	0.1	1,742,868	0.0	7,066,997	0.0
Adams St 2010 Direct Partnership	Private Equity	-	-	512,443	0.0	-	-	512,443	0.0
Adams St 2010 Non-US Emg Partnership	Private Equity	-	-	1,043,318	0.0	-	-	1,043,318	0.0
Adams St 2010 Non-US Partnership	Private Equity	-	-	1,579,719	0.0	-	-	1,579,719	0.0
Adams St 2010 Partnership	Private Equity	-	-	3,910,898	0.0	-	-	3,910,898	0.0
Adams St 1998 Partnership	Private Equity	-	-	13,433	0.0	-	-	13,433	0.0
Adams St 1999 Partnership	Private Equity	-	-	80,333	0.0	-	-	80,333	0.0
Adams St 2000 Partnership	Private Equity	-	-	83,407	0.0	-	-	83,407	0.0
Adams St 2001 Partnership	Private Equity	-	-	105,555	0.0	-	-	105,555	0.0
Adams St 2002 Partnership	Private Equity	-	-	38,888	0.0	-	-	38,888	0.0
Adams St 2003 Partnership	Private Equity	-	-	34,343	0.0	-	-	34,343	0.0
Adams St 2000 Non-US Partnership	Private Equity	-	-	35,736	0.0	-	-	35,736	0.0
Adams St 2002 Non-US Partnership	Private Equity	-	-	30,431	0.0	-	-	30,431	0.0
Adams St 2004 Non-US Partnership	Private Equity	-	-	123,476	0.0	-	-	123,476	0.0
Adams St 2008 Non-US Partnership	Private Equity	-	-	3,076,339	0.0	-	-	3,076,339	0.0
Adams St 2015 Global Fund	Private Equity	-	-	35,278,745	0.4	-	-	35,278,745	0.2
Adams St 2016 Global Fund	Private Equity	-	-	34,739,398	0.4	-	-	34,739,398	0.2
Adams St 2017 Global Fund	Private Equity	-	-	74,238,937	0.9	-	-	74,238,937	0.3
Adams St 2018 Global Fund	Private Equity	-	-	76,368,034	1.0	-	-	76,368,034	0.3
Adams St 2019 Global Fund	Private Equity	-	-	70,652,566	0.9	-	-	70,652,566	0.3
Adams St 2020 Global Fund	Private Equity	-	-	52,532,241	0.7	-	-	52,532,241	0.2
Adams St 2021 Global Fund	Private Equity	-	-	34,408,413	0.4	-	-	34,408,413	0.2
Adams St Direct Co-Invest 2006	Private Equity	-	-	-	-	-	-	-	-
Altor Fund VI	Private Equity	-	-	2,604,875	0.0	2,821,779	0.0	5,426,655	0.0
BlackRock PEP	Private Equity	-	-	232,556,879	2.9	-	-	232,556,879	1.1
Blackrock PEP 2020	Private Equity	-	-	129,666,212	1.6	-	-	129,666,212	0.6
HIG Capital	Private Equity	-	-	3,045,157	0.0	4,350,224	0.0	7,395,382	0.0
Sixth Street Partners - TAO	Private Equity	-	-	79,680,611	1.0	122,306,058	1.1	201,986,669	0.9
Kelso	Private Equity	-	-	9,601,847	0.1	10,386,890	0.1	19,988,737	0.1
Portfolio Advisors GP Solutions	Private Equity	-	-	11,155,910	0.1	16,733,838	0.2	27,889,748	0.1

Total Fund
Plan Comparison

NDSIB - Consolidated Insurance Trust
Period Ending: June 30, 2024

Investment Manager	Asset Class	Insurance		Pension		Legacy		Total	
		Market Value \$	Allocation (%)	Market Value \$	Allocation (%)	Market Value \$	Allocation (%)	Market Value	% of Total
Lewis & Clark, LP	Private Equity	-	-	1,446,923	0.0	-	-	1,446,923	0.0
Lewis & Clark II	Private Equity	-	-	3,652,126	0.0	-	-	3,652,126	0.0
CorsAir III	Private Equity	-	-	10,775,005	0.1	-	-	10,775,005	0.0
Capital International V	Private Equity	-	-	114,065	0.0	-	-	114,065	0.0
Capital International VI	Private Equity	-	-	1,703,746	0.0	-	-	1,703,746	0.0
EIG Energy Fund XIV	Private Equity	-	-	1,560,318	0.0	-	-	1,560,318	0.0
Hearthstone Advisors MSIII	Private Equity	-	-	58,695	0.0	-	-	58,695	0.0
Transition Account	Other	-	-	286,032	0.0	44,553	0.0	330,585	0.0
Prudential Core	Fixed Income	-	-	342,328,860	4.3	-	-	342,328,860	1.5
Fixed Income Transition	Fixed Income	-	-	-	-	-	-	-	-
Cerberus ND Private Credit	Fixed Income	-	-	151,466,958	1.9	231,124,508	2.1	382,591,466	1.7
Ares ND Credit Strategies	Fixed Income	-	-	125,881,130	1.6	190,084,330	1.7	315,965,460	1.4
Goldman Sachs 2006 Offshore	Fixed Income	-	-	1	0.0	-	-	1	0.0
Loomis Sayles HY	Fixed Income	-	-	2,570,253	0.0	-	-	2,570,253	0.0
Nomura High Yield	Fixed Income	-	-	163,442,008	2.1	329,422,131	3.0	492,864,139	2.2
PineBridge High Yield	Fixed Income	-	-	163,398,015	2.1	329,372,802	3.0	492,770,817	2.2
Invesco Asia RE Fund III	Real Estate	-	-	15,969,870	0.2	-	-	15,969,870	0.1
Invesco RE Fund VI	Real Estate	-	-	47,545,781	0.6	47,545,781	0.4	95,091,562	0.4
Invesco Value Added Fd IV	Real Estate	-	-	249,247	0.0	-	-	249,247	0.0
Invesco Value Added Fd V	Real Estate	-	-	53,961,568	0.7	-	-	53,961,568	0.2
JP Morgan SPC & Strat RE	Real Estate	-	-	245,296,584	3.1	-	-	245,296,584	1.1
JPM GreaterEur Opp Prop Fd	Real Estate	-	-	1	0.0	-	-	1	0.0
ISQ Global Infrastructure II	Diversified Real Assets	-	-	74,172,377	0.9	85,583,508	0.8	159,755,885	0.7
ISQ Global Infrastructure III	Diversified Real Assets	-	-	31,788,524	0.4	47,682,788	0.4	79,471,312	0.4
The Rohatyn Group	Diversified Real Assets	-	-	17,554,229	0.2	-	-	17,554,229	0.1
Grosvenor CIS Fund II	Diversified Real Assets	-	-	19,968,883	0.3	49,913,688	0.5	69,882,571	0.3
Macquarie Infrastructure Fund IV	Diversified Real Assets	-	-	81,686,135	1.0	94,253,233	0.9	175,939,368	0.8
Springbank Timberland	Diversified Real Assets	-	-	50,135,577	0.6	-	-	50,135,577	0.2
Teredo	Diversified Real Assets	-	-	23,784,470	0.3	-	-	23,784,470	0.1
Cerberus Global II	Private Equity	-	-	-	-	6,948,947	0.1	6,948,947	0.0
Fortress	Private Equity	-	-	-	-	3,052,213	0.0	3,052,213	0.0
BND Legacy Infrastructure Loan Fund	In-State Investments	-	-	-	-	50,059,095	0.5	50,059,095	0.2
BND CDs	In-State Investments	-	-	-	-	311,051,165	2.9	311,051,165	1.4
50 South Capital II	In-State Investments	-	-	-	-	49,344,389	0.5	49,344,389	0.2
Total		3,316,849,020	100.0	7,907,270,460	100.0	10,878,800,038	100.0	22,102,919,518	100.0

Workforce Safety & Insurance Fund

Investment Performance Review

Period Ending: June 30, 2024



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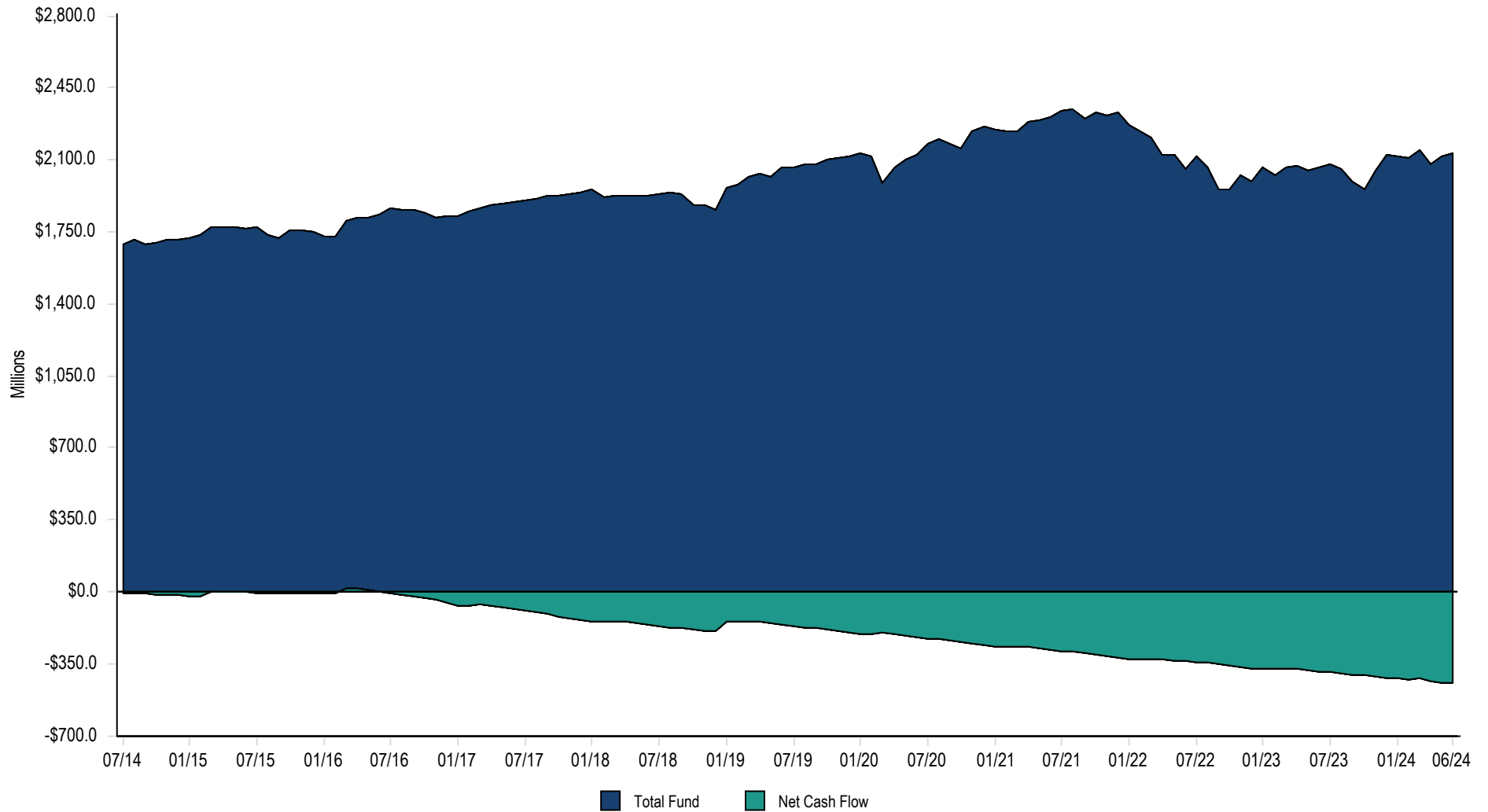
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Total Fund Asset Allocation History

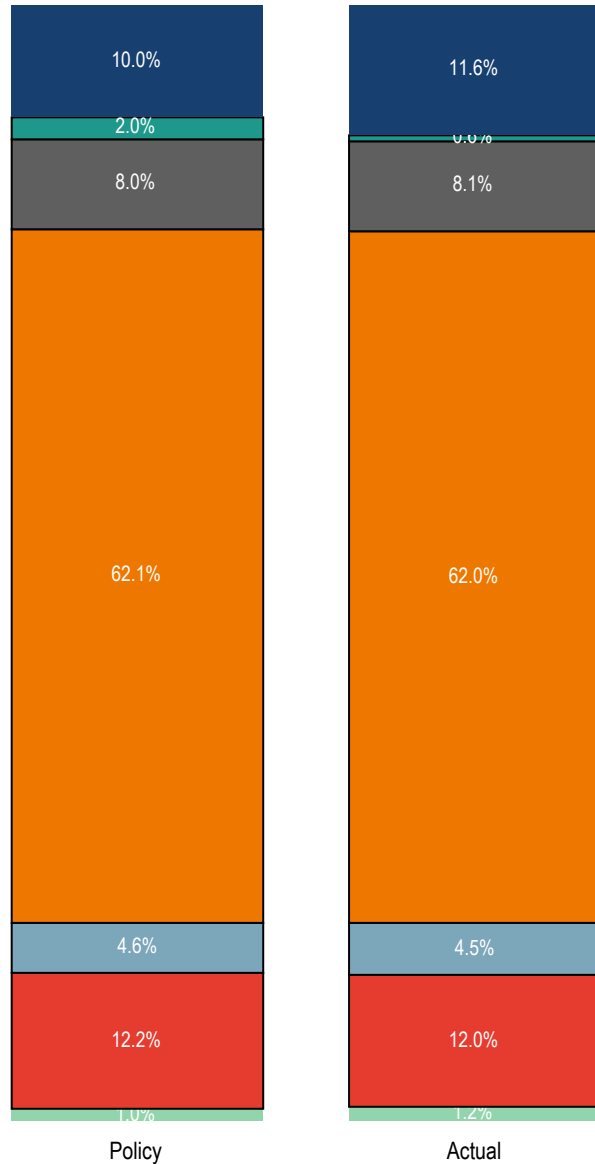
NDSIB - Workforce Safety & Insurance
Period Ending: June 30, 2024



Net Cash Flow is Cumulative.

Total Fund
Asset Allocation vs Policy

NDSIB - Workforce Safety & Insurance
Period Ending: June 30, 2024

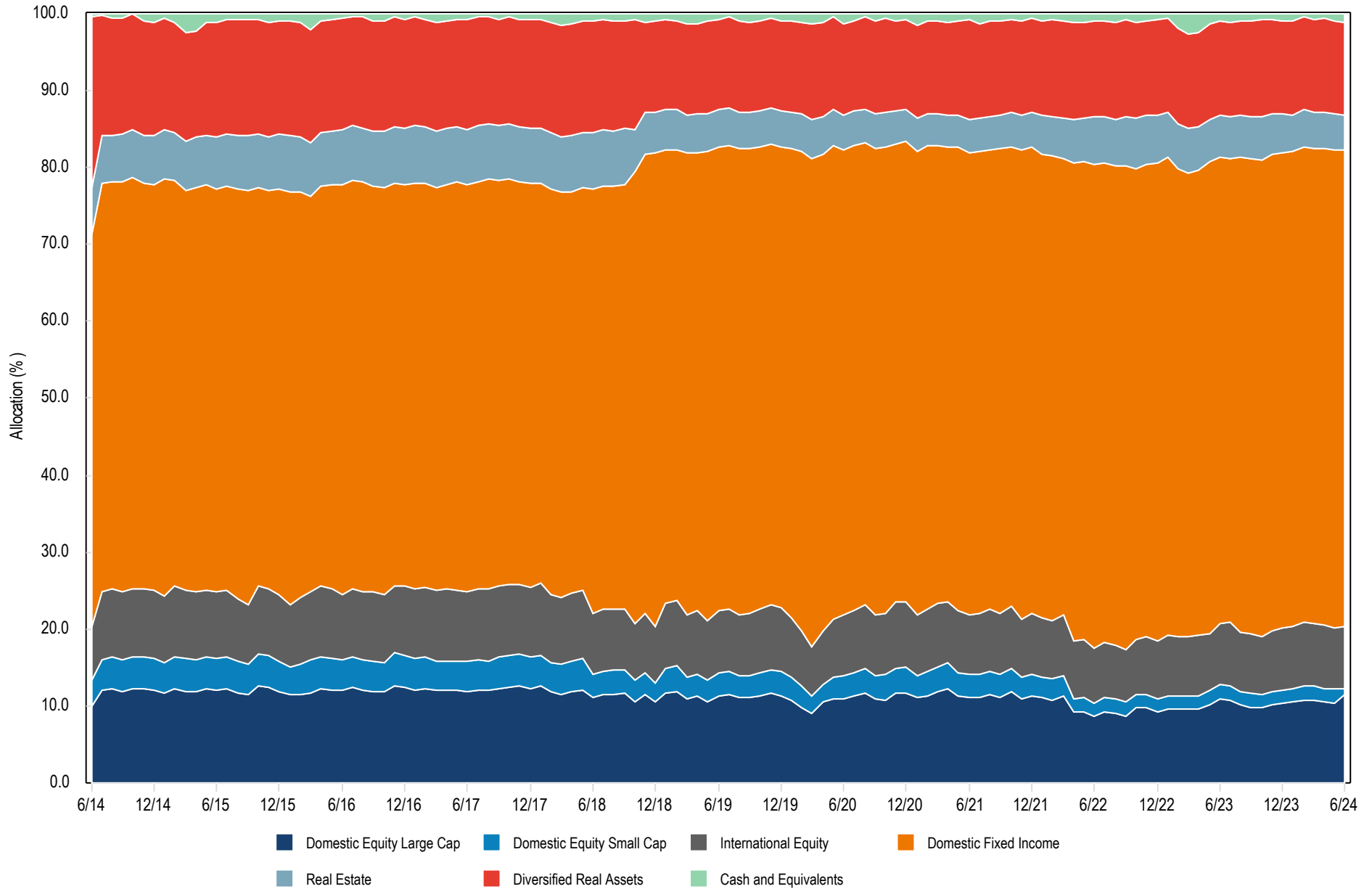


	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Domestic Equity Large Cap	246,997,685	11.6	10.0	32,673,688
Domestic Equity Small Cap	13,110,164	0.6	2.0	-29,754,635
International Equity	173,606,539	8.1	8.0	2,232,687
Domestic Fixed Income	1,322,184,984	62.0	62.1	-2,527,208
Real Estate	96,987,776	4.5	4.6	-1,607,663
Diversified Real Assets	255,426,472	12.0	12.2	-4,920,109
Cash and Equivalents	25,324,972	1.2	1.0	3,903,241
Total	2,133,638,592	100.0	100.0	

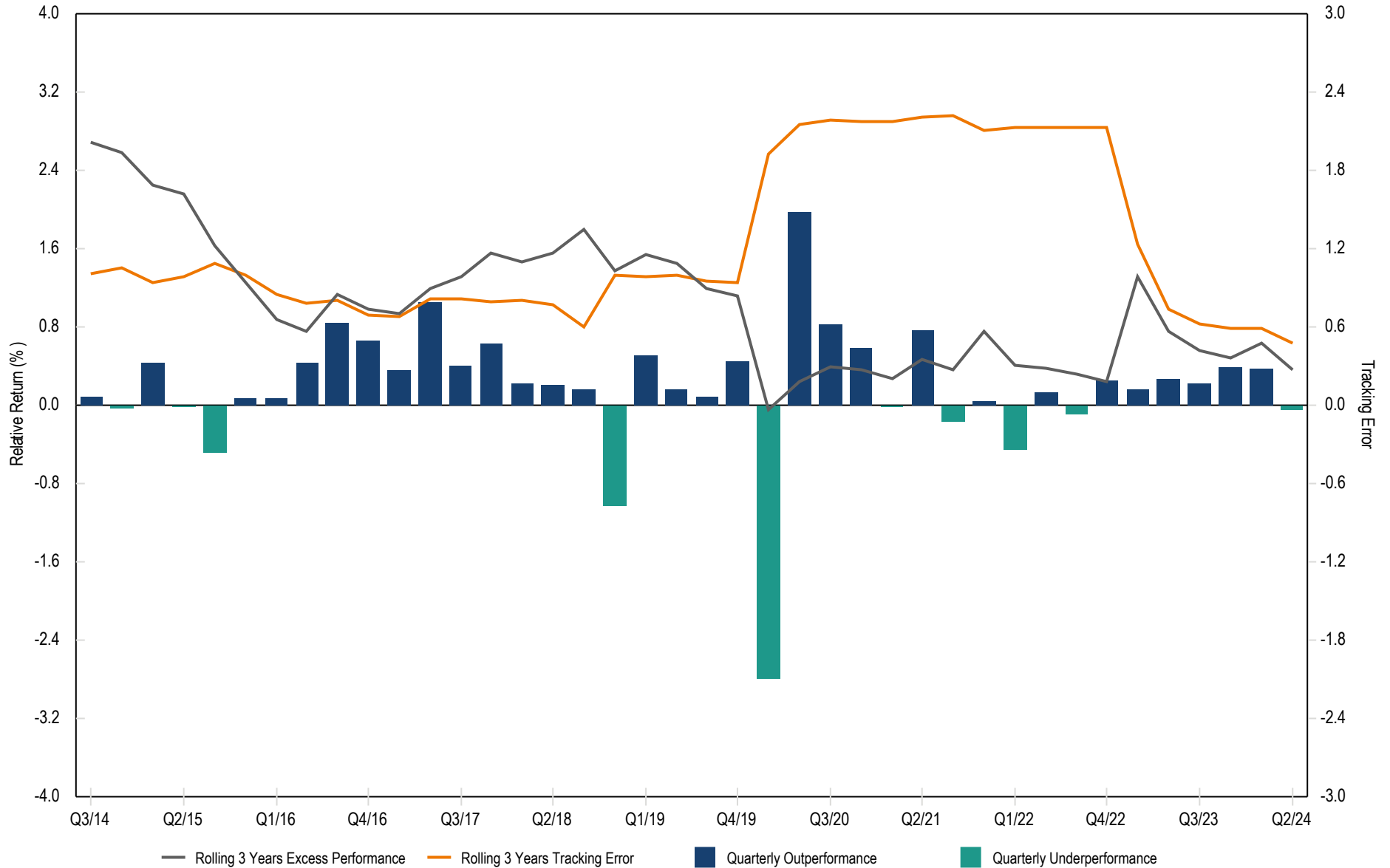
Residual Holdings value of \$209,411 included in Domestic Equity Large Cap for styling purposes.

Total Fund
Asset Allocation History

NDSIB - Workforce Safety & Insurance
Period Ending: June 30, 2024

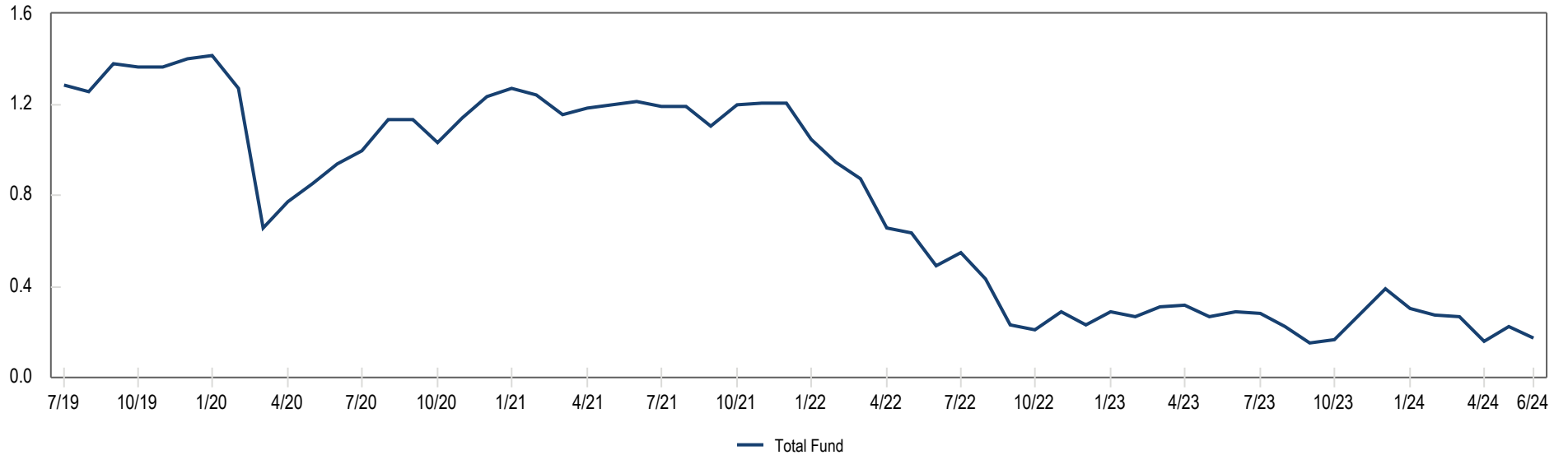


Rolling Annualized Excess Performance and Tracking Error

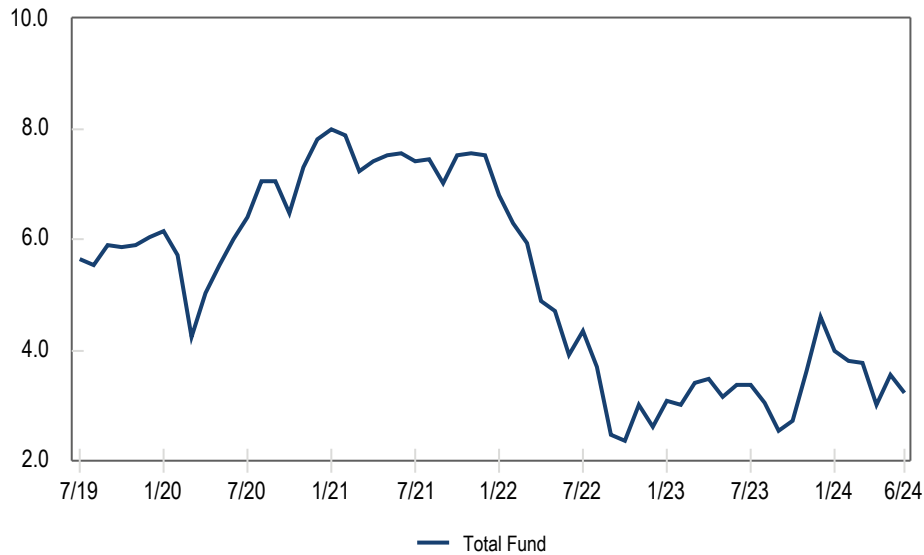


Analytic is using the Corridor Target Index

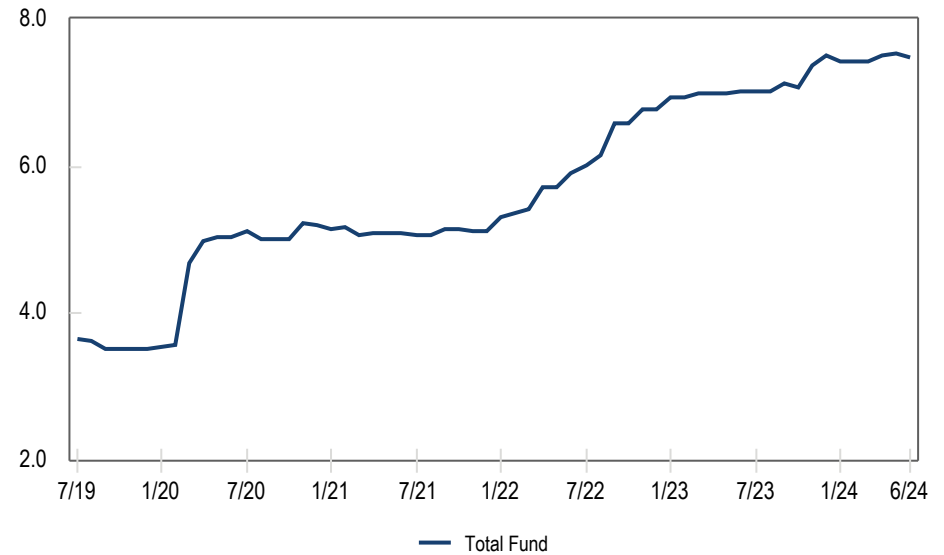
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



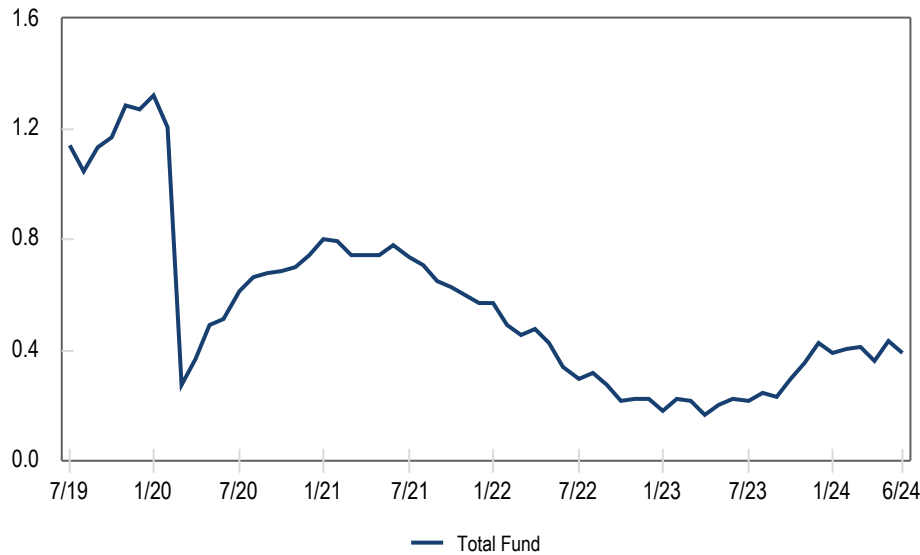
Rolling 5 Years Standard Deviation



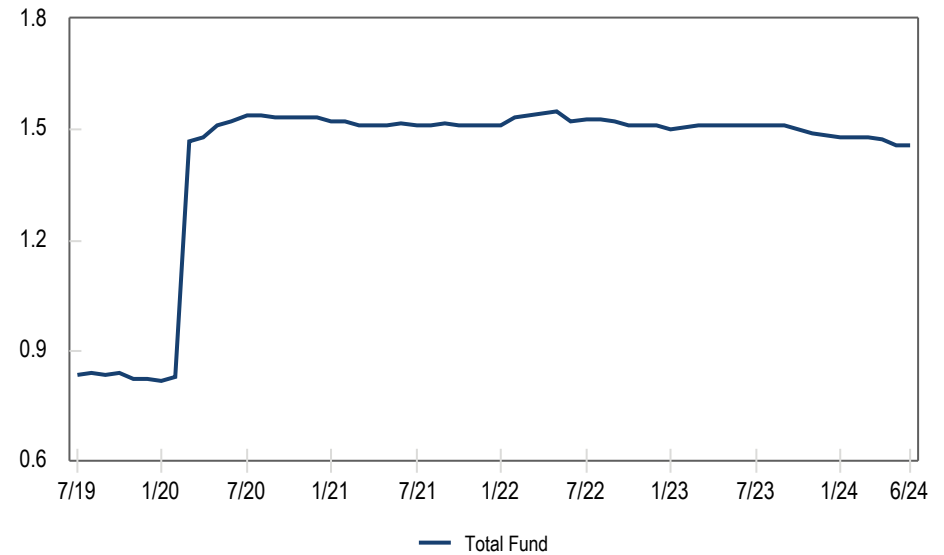
Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: June 30, 2024

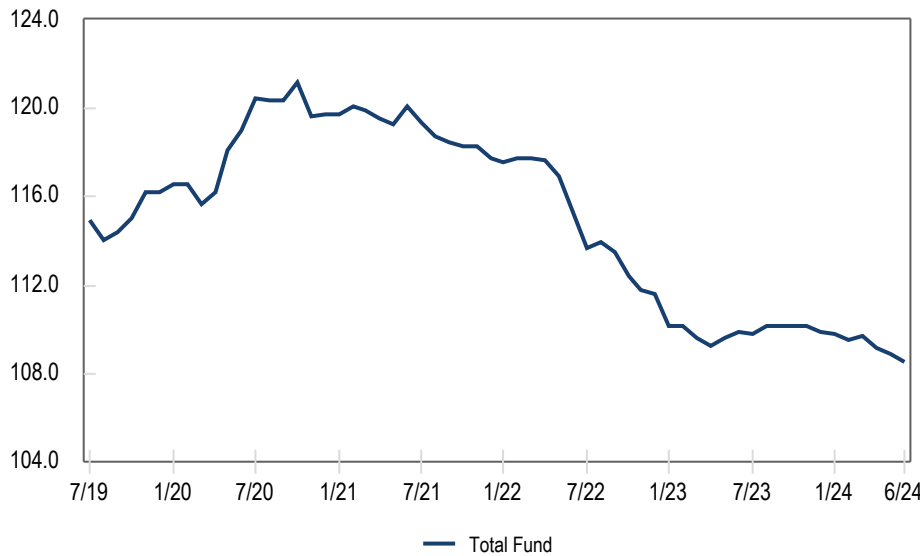
Rolling 5 Years Information Ratio



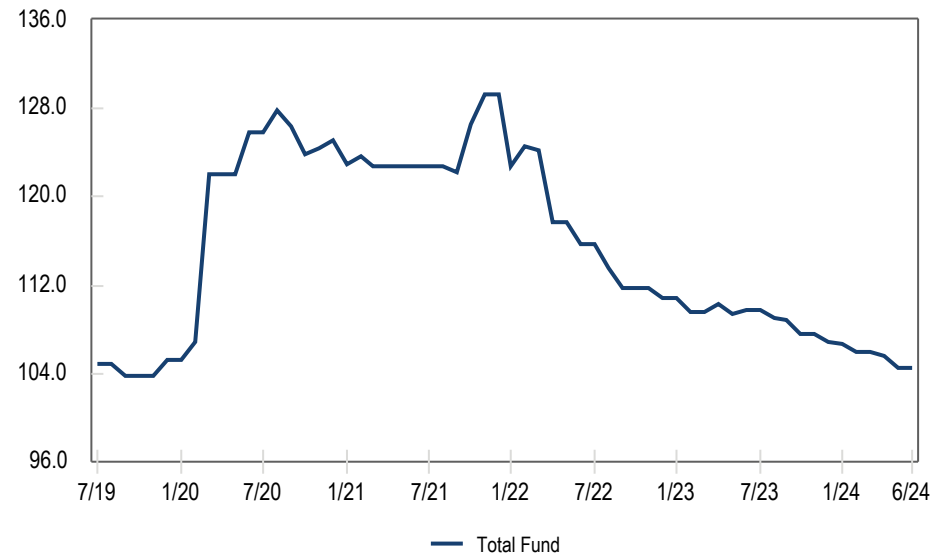
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

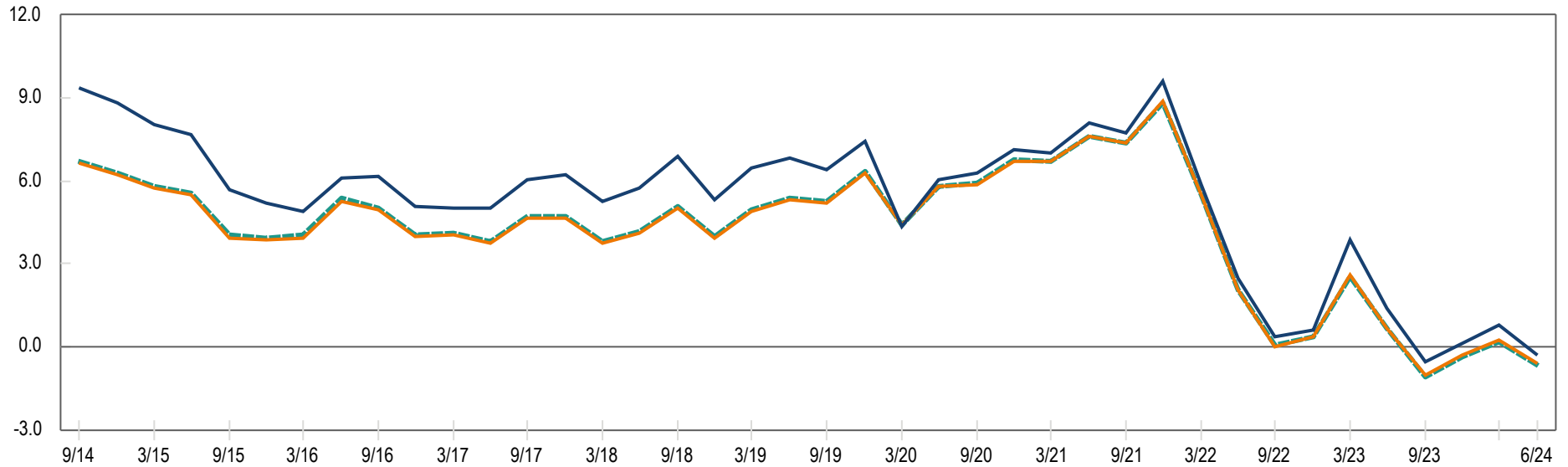


Analytic is using the Corridor Target Index

Total Fund
Rolling Risk Statistics

NDSIB - Workforce Safety & Insurance
Period Ending: June 30, 2024

Rolling 3 Years Return

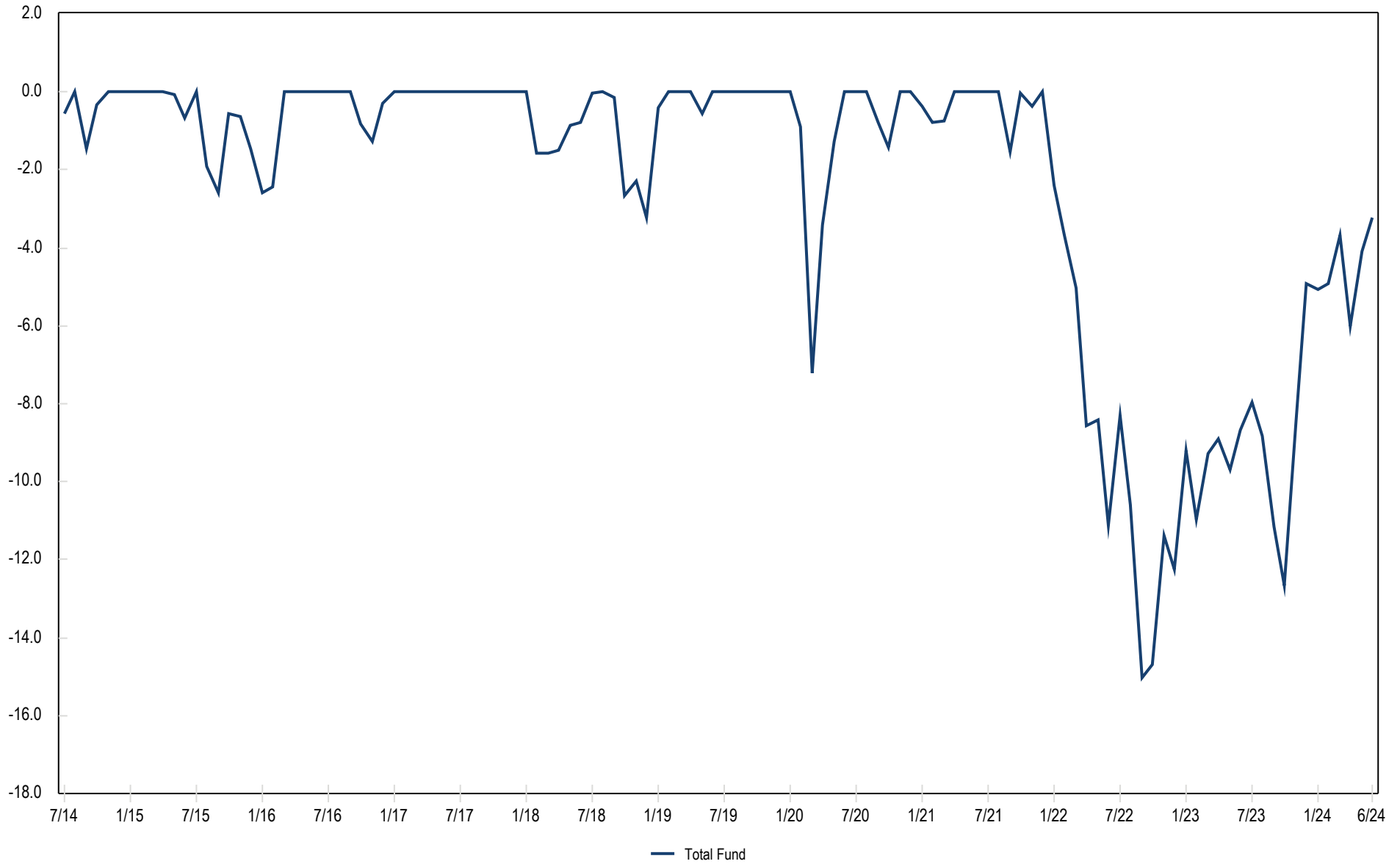


— Total Fund — Policy Index - - - Corridor Target Index

	Jun-2015	Jun-2016	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024
Return	7.7	6.1	5.0	5.7	6.8	6.1	8.1	2.5	1.4	-0.3
Standard Deviation	3.2	3.7	3.5	3.4	3.5	5.7	6.3	6.9	7.1	7.7
	Jun-2015	Jun-2016	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024
<i>vs. Policy Index</i>										
Alpha	2.4	0.5	1.0	1.2	1.0	-1.4	-1.4	0.1	0.7	0.3
Beta	1.0	1.1	1.1	1.1	1.1	1.3	1.3	1.2	1.0	1.0
Consistency	75.0	55.6	66.7	72.2	77.8	69.4	69.4	66.7	58.3	61.1
Tracking Error	0.8	0.8	0.8	0.8	0.8	1.8	1.9	1.8	0.8	0.7
<i>vs. Corridor Target Index</i>										
Alpha	2.3	0.4	0.9	1.1	0.9	-1.5	-1.5	0.1	0.8	0.3
Beta	1.0	1.1	1.1	1.1	1.1	1.3	1.3	1.2	1.0	1.0
Consistency	75.0	55.6	66.7	69.4	75.0	66.7	69.4	66.7	61.1	63.9
Tracking Error	0.8	0.8	0.8	0.8	0.8	1.8	1.9	1.8	0.8	0.6

Total Fund
Historical Drawdowns (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: June 30, 2024



Total Fund	Max Drawdown	Recovery Periods	# of Drawdowns in Period
	-15.0	31+ Months	13

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: June 30, 2024

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
Return Summary Statistics								
Up Market Periods	6	6	18	18	35	35	77	77
Down Market Periods	6	6	18	18	25	25	43	43
Maximum Return	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Minimum Return	-2.5	-2.6	-5.0	-5.0	-6.4	-5.0	-6.4	-5.0
Return	6.0	5.1	-0.3	-0.6	3.2	2.7	4.3	3.6
Cumulative Return	6.0	5.1	-1.0	-1.8	17.1	14.3	52.7	41.8
Active Return	0.9	0.0	0.3	0.0	0.5	0.0	0.8	0.0
Risk Summary Statistics								
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.0
Upside Risk	2.0	1.9	5.6	5.6	5.6	5.3	4.6	4.3
Downside Risk	4.0	4.1	5.4	5.6	5.1	4.7	3.9	3.6
Risk/Return Summary Statistics								
Standard Deviation	7.7	7.7	7.7	7.9	7.5	7.0	5.9	5.5
Alpha	0.9	0.0	0.3	0.0	0.4	0.0	0.6	0.0
Sharpe Ratio	0.1	0.0	-0.4	-0.4	0.2	0.1	0.5	0.4
Active Return/Risk	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.0
Tracking Error	0.3	0.0	0.7	0.0	1.5	0.0	1.2	0.0
Information Ratio	2.7	-	0.4	-	0.4	-	0.6	-
Correlation Statistics								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	83.3	100.0	61.1	100.0	66.7	100.0	66.7	100.0

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: June 30, 2024

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index
Return Summary Statistics								
Up Market Periods	6	6	18	18	35	35	77	77
Down Market Periods	6	6	18	18	25	25	43	43
Maximum Return	4.8	4.7	4.8	4.7	4.8	4.7	4.8	4.7
Minimum Return	-2.5	-2.6	-5.0	-4.9	-6.4	-4.9	-6.4	-4.9
Return	6.0	5.0	-0.3	-0.7	3.2	2.7	4.3	3.6
Cumulative Return	6.0	5.0	-1.0	-2.0	17.1	14.1	52.7	42.0
Active Return	0.9	0.0	0.4	0.0	0.6	0.0	0.8	0.0
Risk Summary Statistics								
Beta	1.0	1.0	1.0	1.0	1.1	1.0	1.1	1.0
Upside Risk	2.0	1.9	5.6	5.5	5.6	5.2	4.6	4.3
Downside Risk	4.0	4.1	5.4	5.5	5.1	4.6	3.9	3.5
Risk/Return Summary Statistics								
Standard Deviation	7.7	7.6	7.7	7.8	7.5	6.9	5.9	5.4
Alpha	0.9	0.0	0.3	0.0	0.4	0.0	0.5	0.0
Sharpe Ratio	0.1	0.0	-0.4	-0.4	0.2	0.1	0.5	0.4
Active Return/Risk	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.0
Tracking Error	0.3	0.0	0.6	0.0	1.5	0.0	1.2	0.0
Information Ratio	2.9	-	0.6	-	0.4	-	0.6	-
Correlation Statistics								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	83.3	100.0	63.9	100.0	68.3	100.0	66.7	100.0

Total Fund
Asset Allocation & Performance (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: June 30, 2024

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	2,133,638,592	100.0	0.5	1.8	6.0	6.0	-0.3	3.2	4.0	4.3
<i>Policy Index</i>			0.5	1.4	5.1	5.1	-0.6	2.7	3.5	3.6
<i>Corridor Target Index</i>			0.5	1.4	5.0	5.0	-0.7	2.7	3.5	3.6
Total Equity	433,504,976	20.3	1.5	10.3	18.2	18.2	5.1	11.0	-	-
Domestic Equity	259,898,437	12.2	1.9	12.6	21.6	21.6	8.1	13.7	12.6	11.5
<i>Russell 3000 Index</i>			3.2	13.6	23.1	23.1	8.1	14.1	13.5	12.1
Large Cap	246,788,273	11.6	3.4	15.5	25.1	25.1	9.6	15.5	14.2	12.8
<i>Russell 1000 Index</i>			3.6	14.2	23.9	23.9	8.7	14.6	13.9	12.5
Small Cap	13,110,164	0.6	-6.1	-2.8	3.3	3.3	-0.6	5.0	5.1	5.9
<i>Russell 2000 Index</i>			-3.3	1.7	10.1	10.1	-2.6	6.9	6.8	7.0
International Equity	173,606,539	8.1	0.8	7.1	13.4	13.4	1.2	7.1	6.1	5.0
<i>MSCI World ex U.S. (Net)</i>			-0.6	5.0	11.2	11.2	2.8	6.6	5.9	4.3
International Equity All Cap	74,118,332	3.5	0.6	9.4	15.6	15.6	-	-	-	-
<i>MSCI AC World ex USA IMI (Net)</i>			0.9	5.3	11.6	11.6	0.2	5.6	5.1	3.9
International Developed Large Cap	61,811,234	2.9	-0.8	5.0	11.2	11.2	-	-	-	-
<i>MSCI World ex U.S. (Net)</i>			-0.6	5.0	11.2	11.2	2.8	6.6	5.9	4.3
International Developed Small Cap	9,650,110	0.5	-0.5	3.2	10.5	10.5	-	-	-	-
<i>MSCI World ex U.S. Small Cap Index</i>			-1.3	1.3	8.3	8.3	-2.5	5.1	4.5	4.5
Emerging Markets Equity	28,026,863	1.3	5.5	7.7	13.9	13.9	-	-	-	-
<i>MSCI Emerging Markets Index</i>			5.1	7.7	13.0	13.0	-4.7	3.5	3.9	3.2
Fixed Income	1,322,184,984	62.0	0.4	-0.1	4.2	4.2	-2.5	0.6	1.8	2.5
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	2.6	-3.0	-0.2	0.9	1.3
Total Real Assets	352,414,248	16.5	-0.5	-1.6	-0.9	-0.9	0.8	2.6	-	-
Diversified Real Assets	255,426,472	12.0	0.7	1.8	4.1	4.1	1.0	3.0	3.8	3.3
Real Estate	96,987,776	4.5	-3.8	-9.6	-12.3	-12.3	0.5	1.6	2.9	5.3
<i>NCREIF Property Index</i>			-0.3	-1.2	-5.5	-5.5	2.3	3.4	4.4	6.1
Cash Equivalents	25,324,972	1.2	1.3	2.6	5.4	5.4	3.0	2.1	2.0	1.4
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	5.4	3.0	2.2	2.1	1.5

Residual Holdings value of \$209,411 included in Total Fund value.

Budget Stabilization Fund

Investment Performance Review
Period Ending: June 30, 2024



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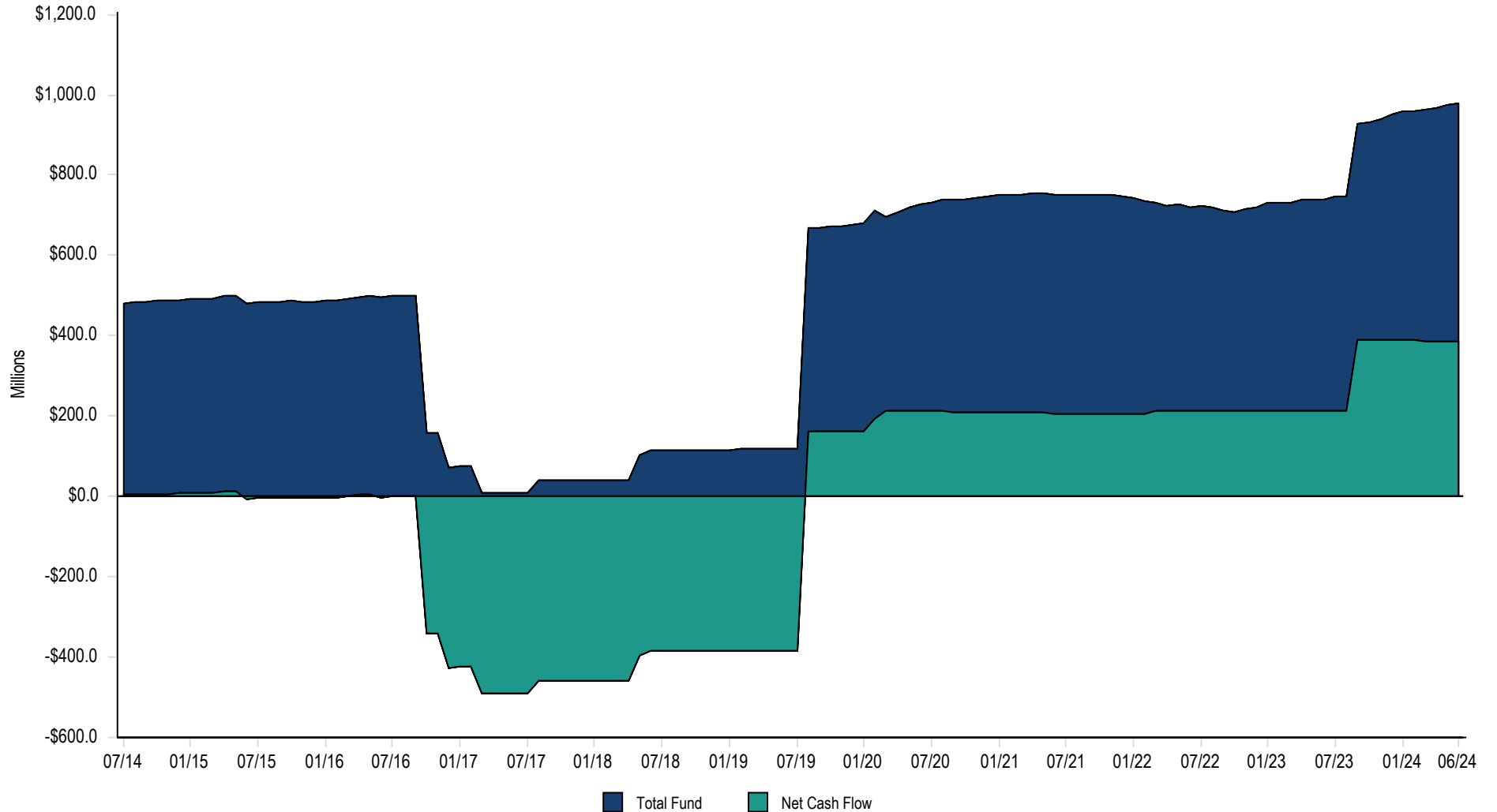
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Total Fund
Asset Allocation History

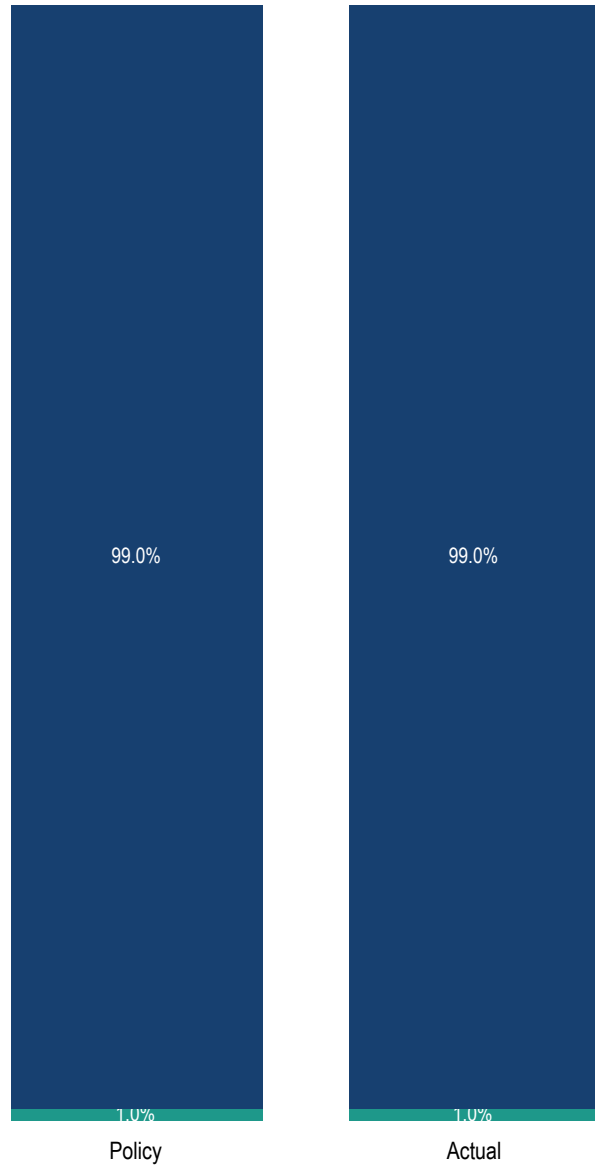
NDSIB - Budget Stabilization Fund
Period Ending: June 30, 2024



Net Cash Flow is Cumulative.

Total Fund
Asset Allocation vs Policy

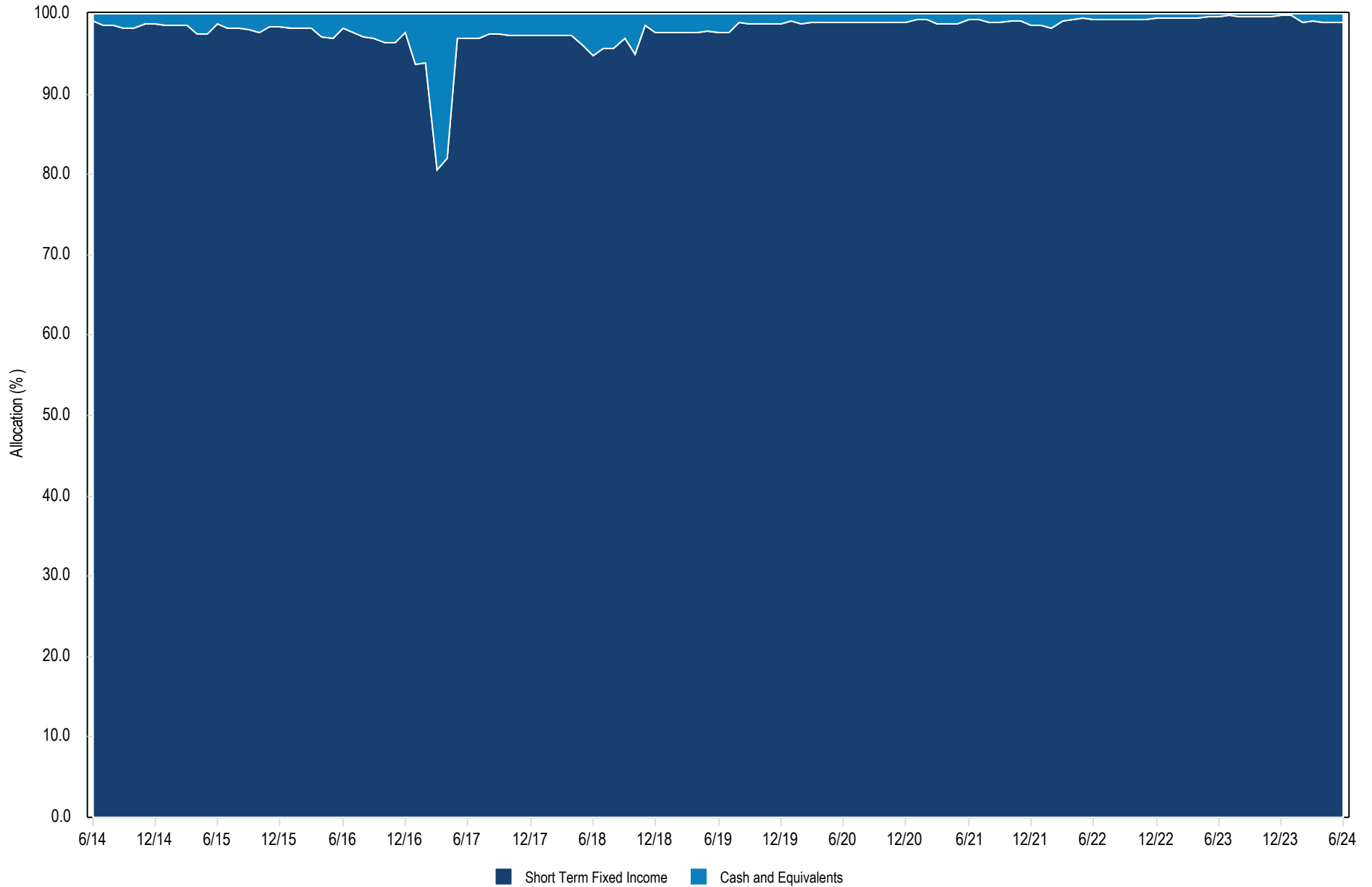
NDSIB - Budget Stabilization Fund
Period Ending: June 30, 2024



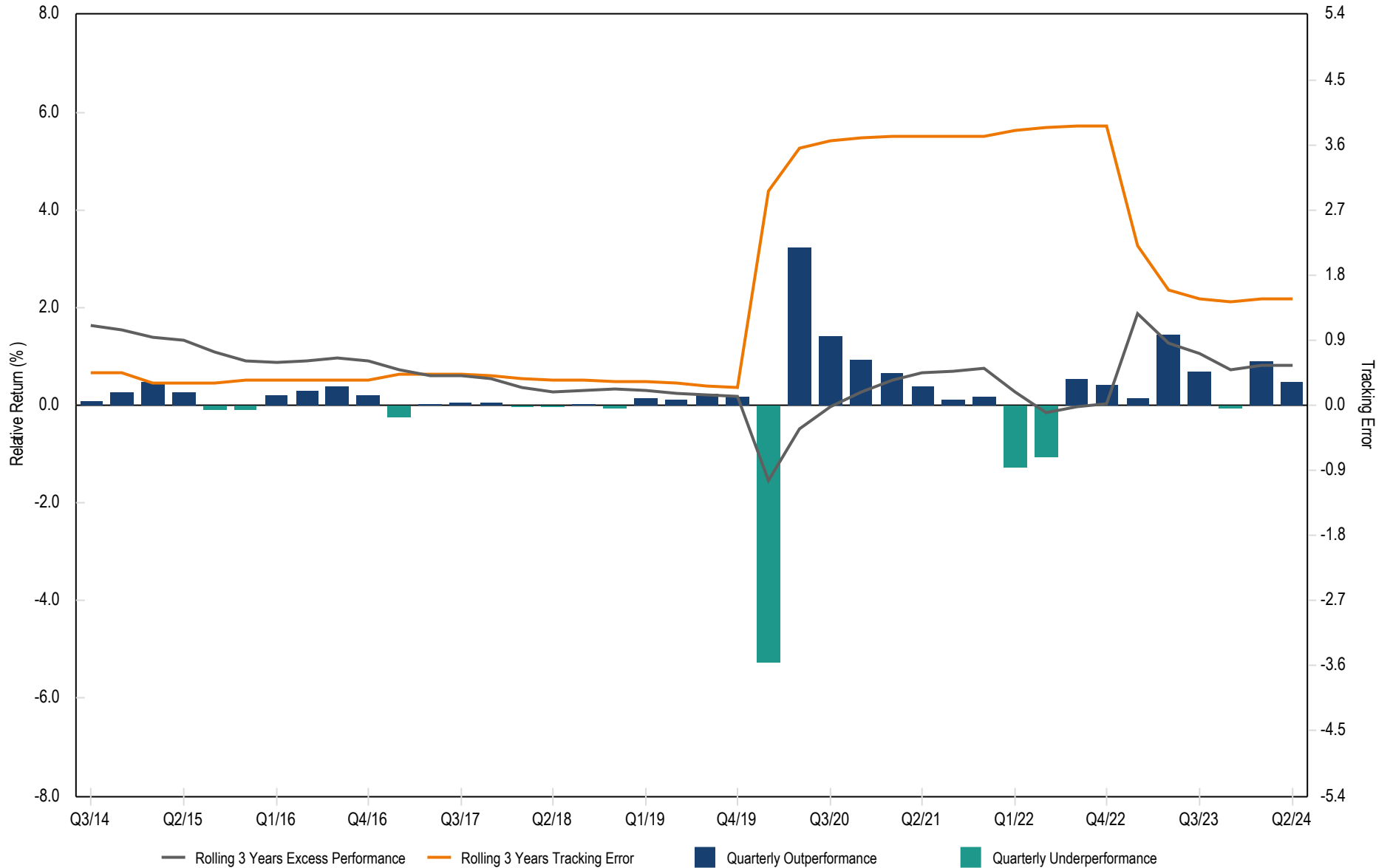
	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Short Term Fixed Income	968,246,292	99.0	99.0	-360,736
Cash and Equivalents	10,045,828	1.0	1.0	360,736
Total	978,292,120	100.0	100.0	

Total Fund
Asset Allocation History

NDSIB - Budget Stabilization Fund
Period Ending: June 30, 2024

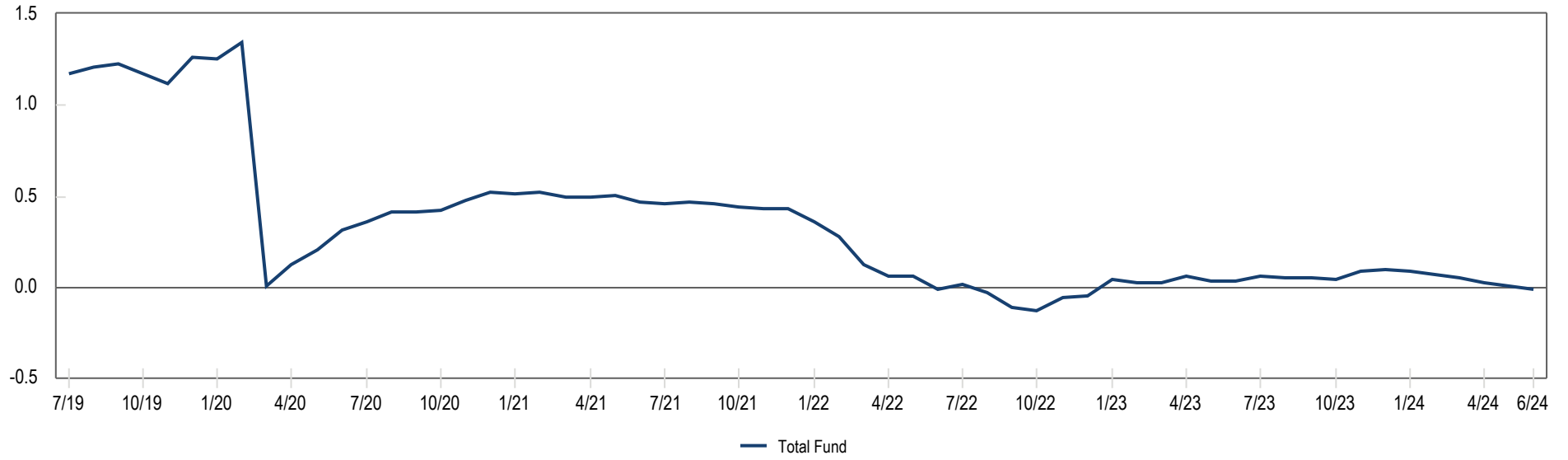


Rolling Annualized Excess Performance and Tracking Error

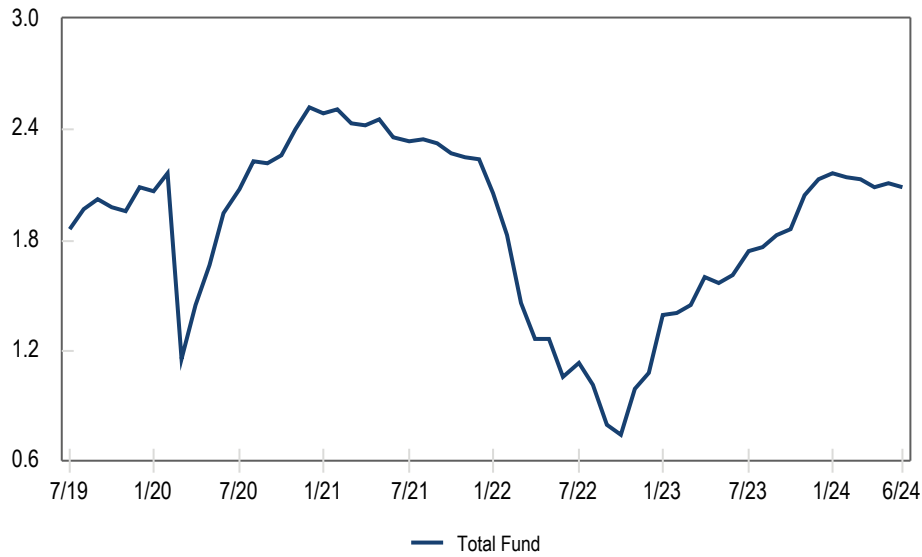


Analytic is using the Policy Index

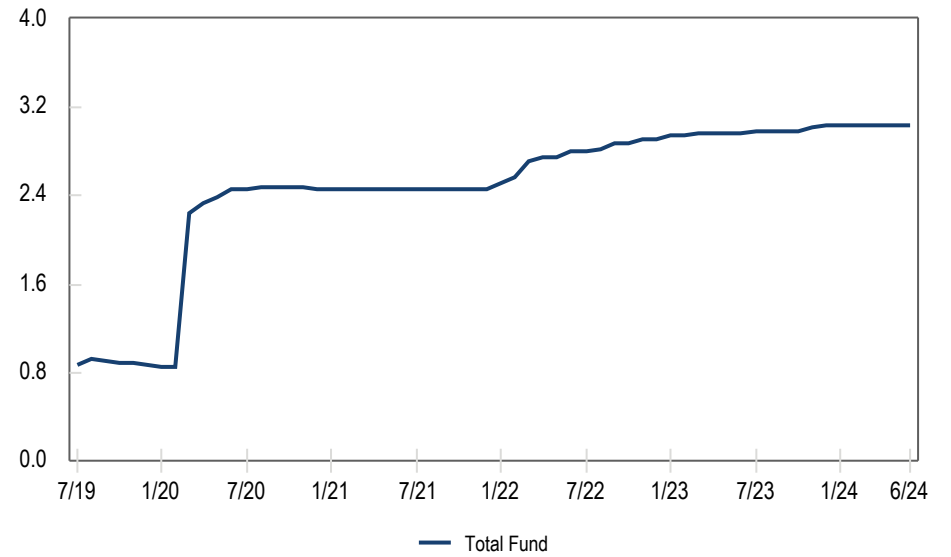
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



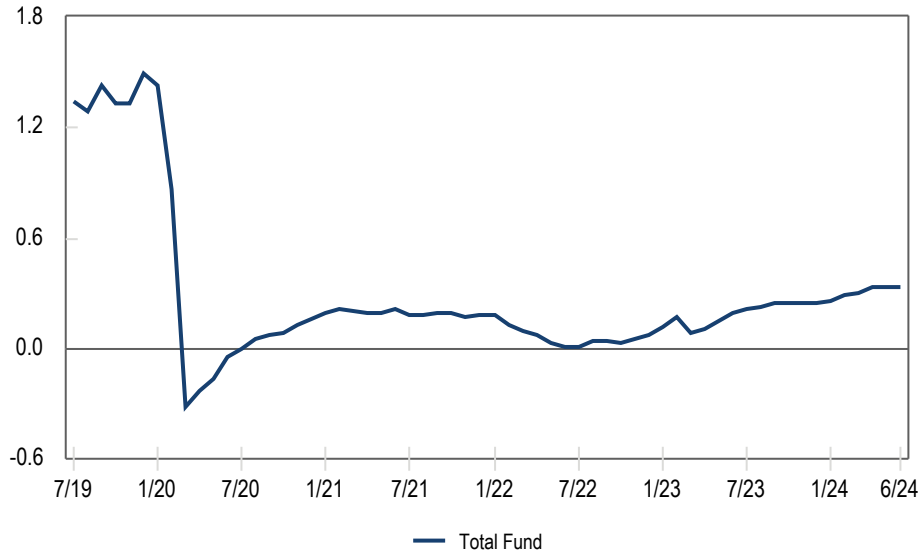
Rolling 5 Years Standard Deviation



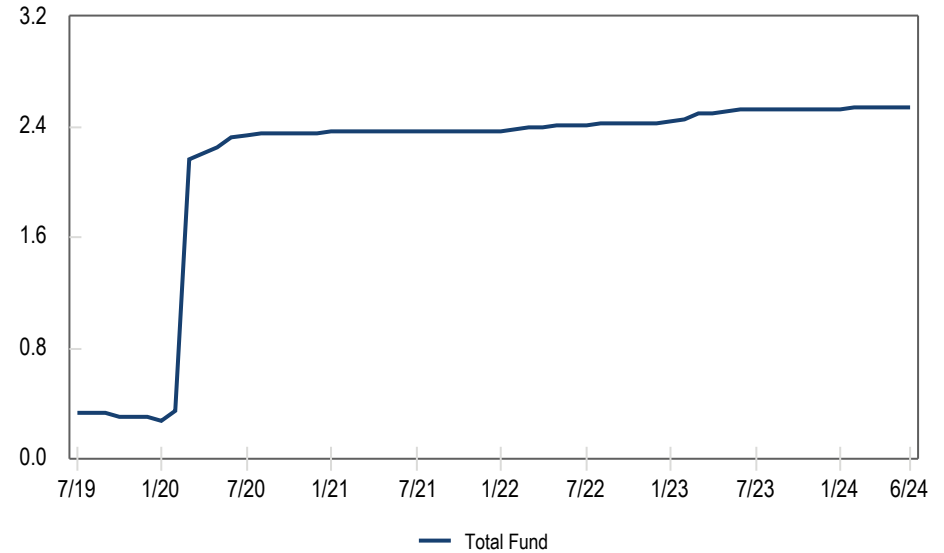
Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Budget Stabilization Fund
Period Ending: June 30, 2024

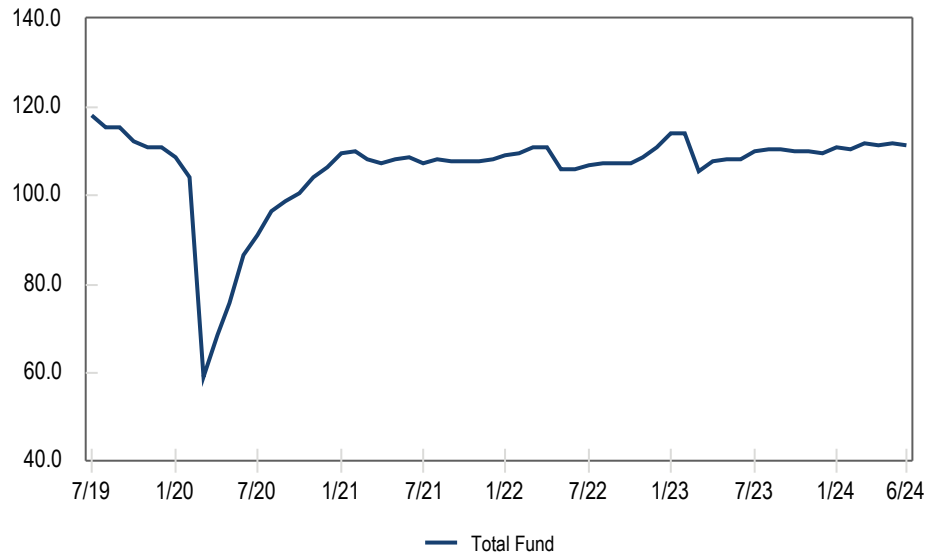
Rolling 5 Years Information Ratio



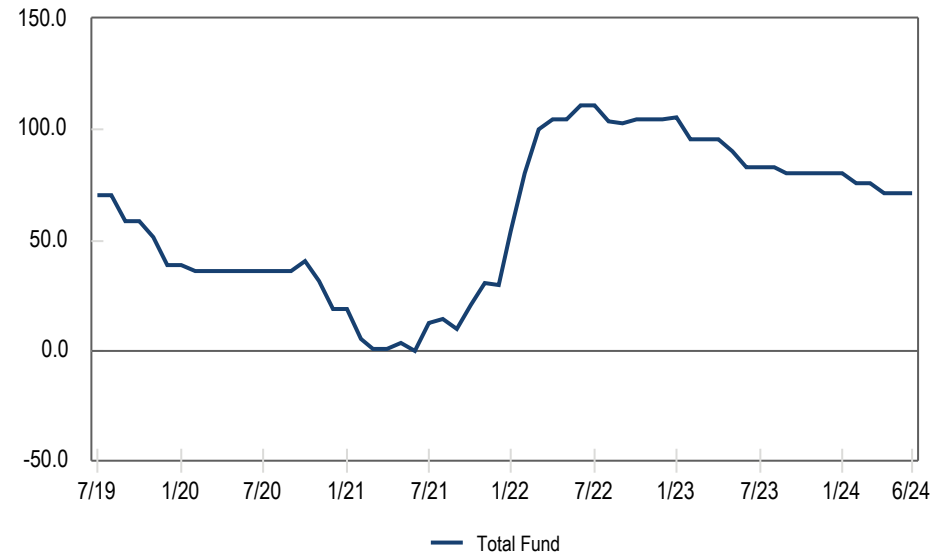
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

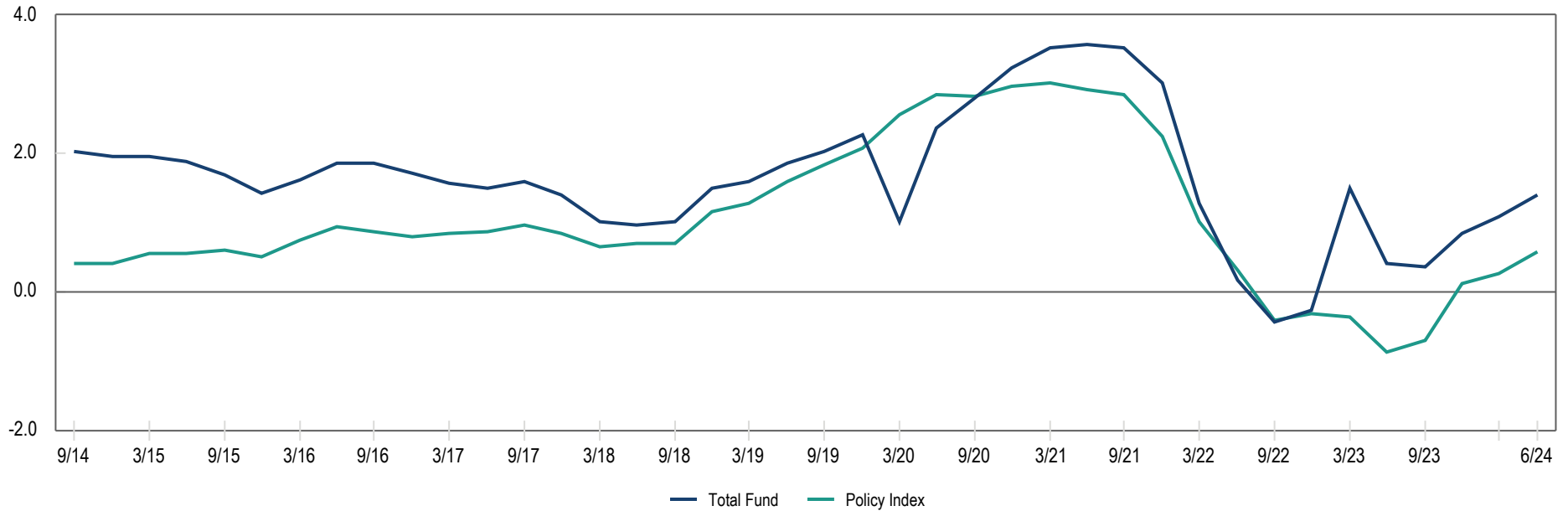


Analytic is using the Policy Index.

Total Fund
Rolling Risk Statistics

NDSIB - Budget Stabilization Fund
Period Ending: June 30, 2024

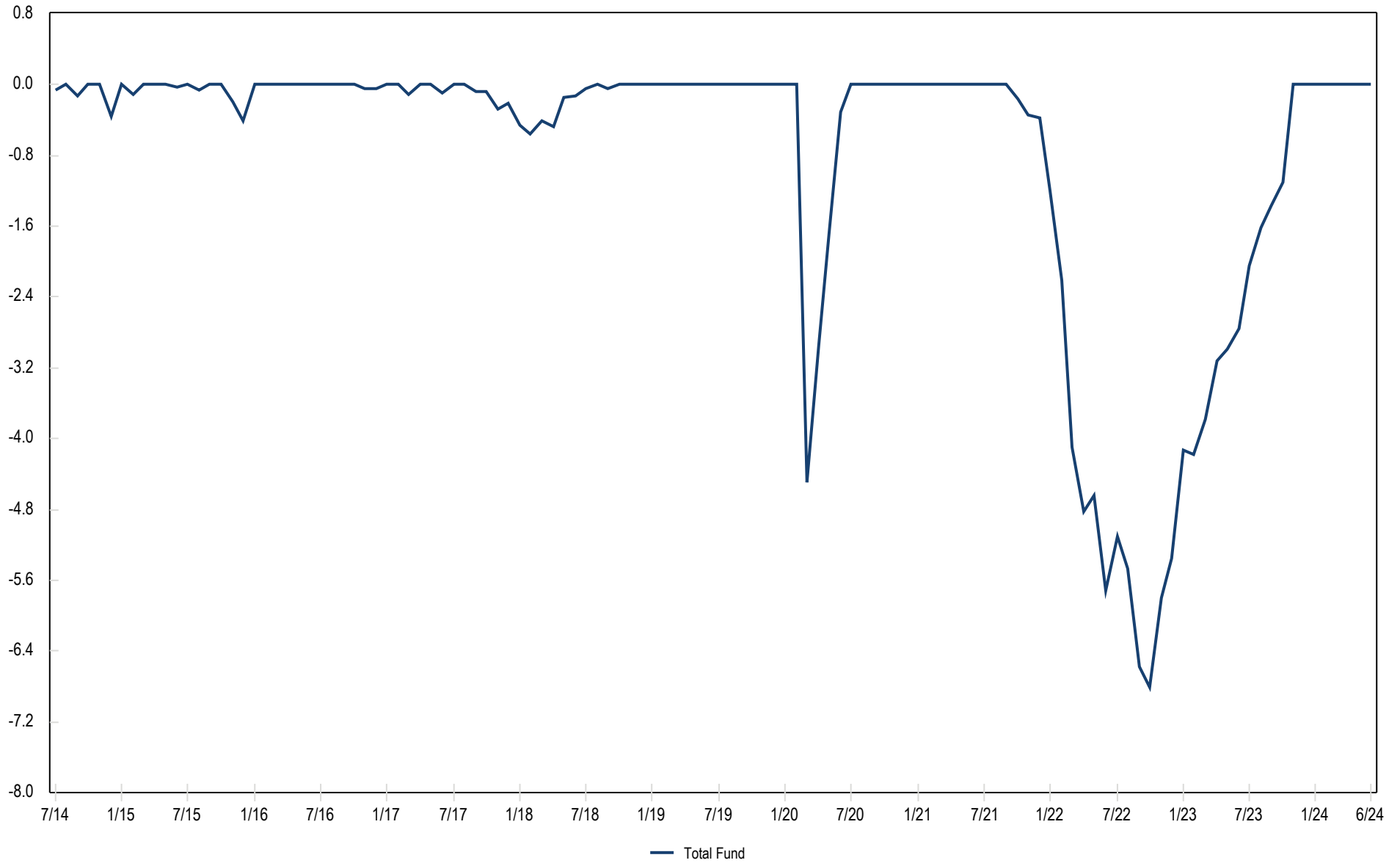
Rolling 3 Years Return



	Jun-2015	Jun-2016	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024
Return	1.9	1.9	1.5	1.0	1.9	2.4	3.6	0.2	0.4	1.4
Standard Deviation	0.7	0.8	0.8	0.7	0.8	3.1	3.1	3.5	2.2	2.4
	Jun-2015	Jun-2016	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024
<i>vs. Policy Index</i>										
Alpha	1.1	0.7	0.5	0.3	0.3	-0.2	1.7	-0.1	1.3	0.9
Beta	1.5	1.2	1.1	0.9	0.9	0.9	0.7	1.1	1.0	0.9
Consistency	86.1	75.0	61.1	58.3	63.9	72.2	83.3	72.2	72.2	63.9
Tracking Error	0.4	0.4	0.4	0.3	0.2	3.0	3.1	3.1	1.3	1.2

Total Fund
Historical Drawdowns (Net of Fees)

NDSIB - Budget Stabilization Fund
Period Ending: June 30, 2024



Total Fund	Max Drawdown	Recovery Periods	# of Drawdowns in Period
	-6.8	26 Months	14

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Budget Stabilization Fund
Period Ending: June 30, 2024

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
Return Summary Statistics								
Up Market Periods	9	9	18	18	36	36	76	76
Down Market Periods	3	3	18	18	24	24	44	44
Maximum Return	1.2	1.2	1.3	1.4	1.6	1.4	1.6	1.4
Minimum Return	0.1	-0.4	-1.9	-1.3	-4.5	-1.3	-4.5	-1.3
Return	7.0	4.9	1.4	0.6	2.1	1.3	2.0	1.3
Cumulative Return	7.0	4.9	4.3	1.7	10.9	6.4	21.6	14.1
Active Return	2.0	0.0	0.8	0.0	0.9	0.0	0.6	0.0
Risk Summary Statistics								
Beta	0.7	1.0	0.9	1.0	0.9	1.0	0.9	1.0
Upside Risk	2.3	0.6	1.8	1.7	1.9	1.5	1.5	1.2
Downside Risk	0.0	0.5	1.7	1.5	2.4	1.1	1.7	0.8
Risk/Return Summary Statistics								
Standard Deviation	1.2	1.6	2.4	2.2	3.0	1.8	2.2	1.4
Alpha	3.5	0.0	0.9	0.0	1.0	0.0	0.8	0.0
Sharpe Ratio	1.3	-0.3	-0.7	-1.2	0.0	-0.5	0.2	-0.1
Active Return/Risk	1.7	0.0	0.3	0.0	0.3	0.0	0.3	0.0
Tracking Error	0.6	0.0	1.2	0.0	2.6	0.0	1.8	0.0
Information Ratio	3.3	-	0.7	-	0.3	-	0.4	-
Correlation Statistics								
R-Squared	0.9	1.0	0.7	1.0	0.3	1.0	0.3	1.0
Actual Correlation	1.0	1.0	0.9	1.0	0.5	1.0	0.6	1.0
Consistency	75.0	100.0	63.9	100.0	75.0	100.0	69.2	100.0

Total Fund
 Asset Allocation & Performance (Net of Fees)

NDSIB - Budget Stabilization Fund
 Period Ending: June 30, 2024

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	978,292,120	100.0	1.4	2.8	7.0	7.0	1.4	2.1	2.2	2.0
<i>Policy Index</i>			<i>1.0</i>	<i>1.4</i>	<i>4.9</i>	<i>4.9</i>	<i>0.6</i>	<i>1.3</i>	<i>1.5</i>	<i>1.3</i>
Short Term Fixed Income	968,246,292	99.0	1.4	2.8	7.0	7.0	1.4	2.1	2.2	1.9
<i>Bloomberg U.S. Government 1-3 Year Index</i>			<i>0.9</i>	<i>1.2</i>	<i>4.5</i>	<i>4.5</i>	<i>0.3</i>	<i>1.0</i>	<i>1.3</i>	<i>1.1</i>
Cash & Equivalents	10,045,828	1.0	1.3	2.6	5.4	5.4	3.0	2.1	2.0	1.4
<i>90 Day U.S. Treasury Bill</i>			<i>1.3</i>	<i>2.6</i>	<i>5.4</i>	<i>5.4</i>	<i>3.0</i>	<i>2.2</i>	<i>2.1</i>	<i>1.5</i>

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: $\text{Portfolio Return} - [\text{Risk free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk free Rate})]$.

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: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

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.

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