

June 30, 2026



North Dakota State Investment Board Legacy Fund

**Investment Measurement Service
Quarterly Review**

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June 30, 2026

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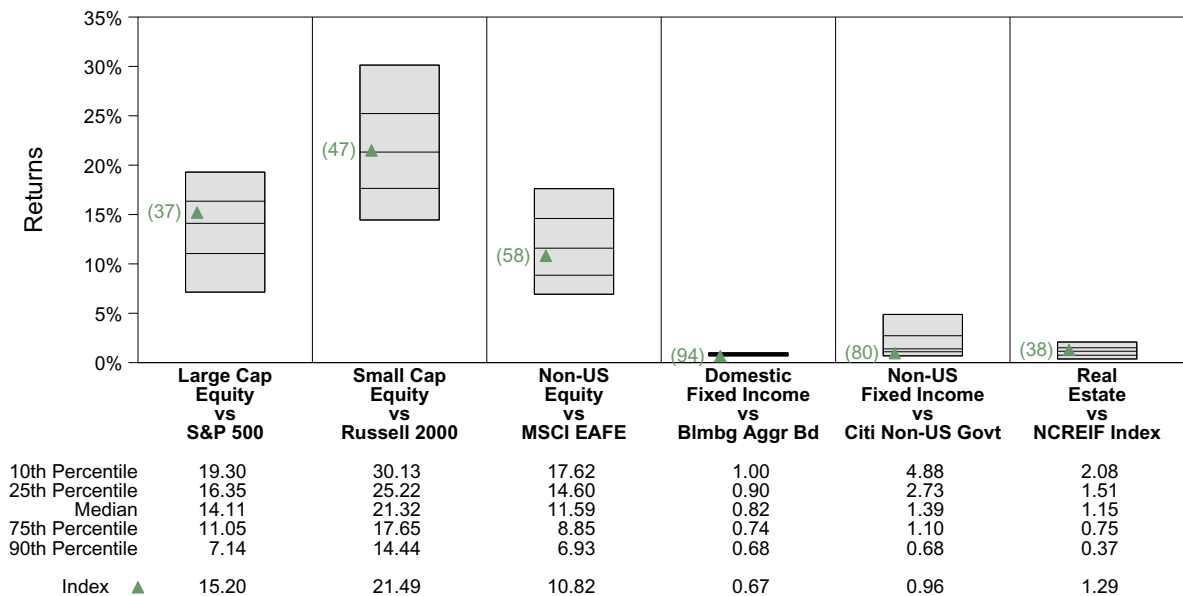
Market Overview

Active Management vs Index Returns

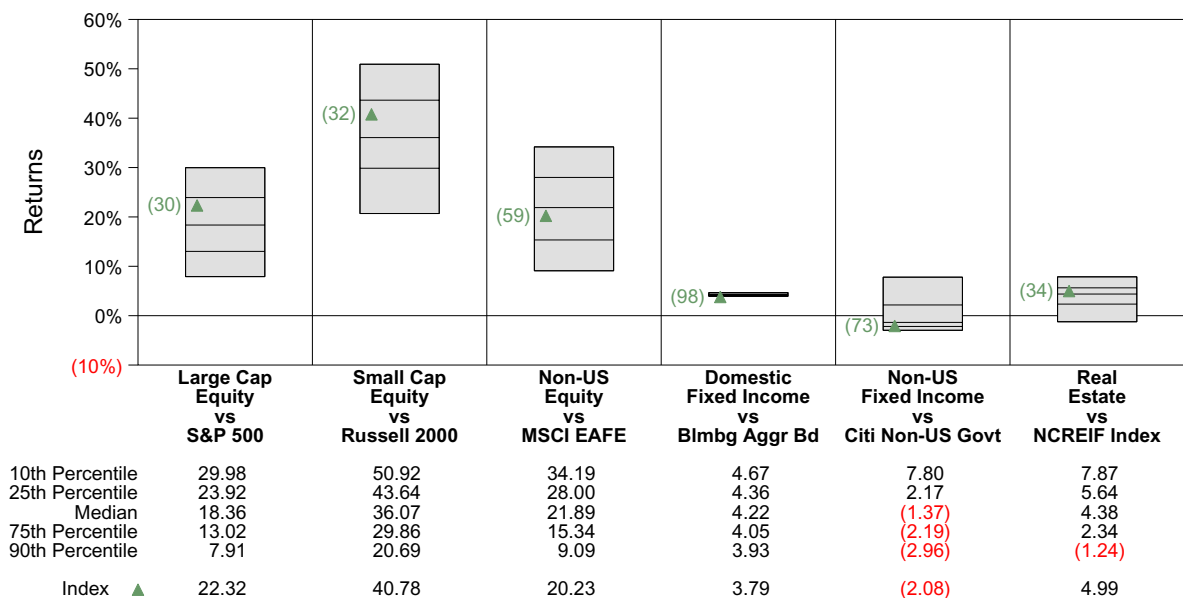
Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class One Quarter Ended June 30, 2026

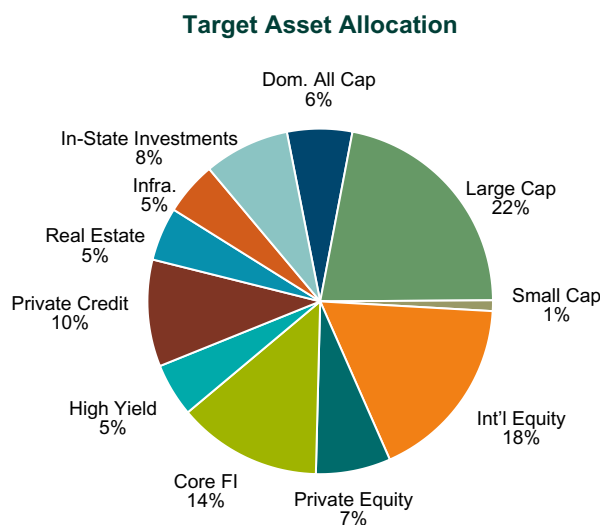
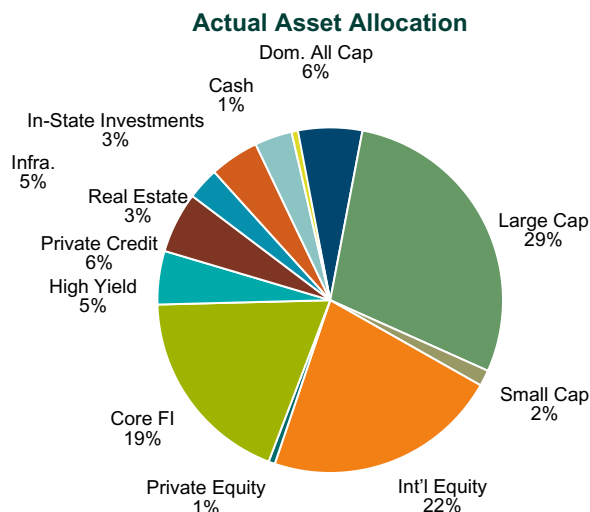


Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2026



Actual vs Target Asset Allocation As of June 30, 2026

The first chart below shows the Fund's asset allocation as of June 30, 2026. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

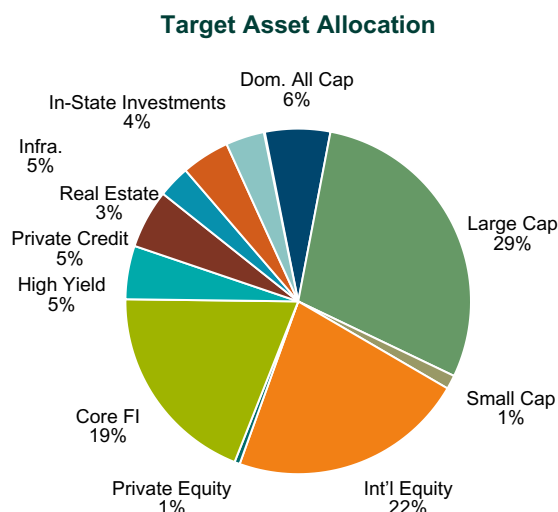
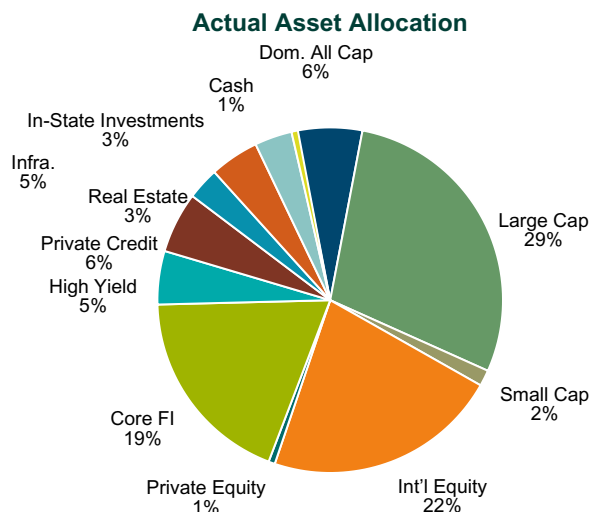


Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Dom. All Cap	923,630	6.1%	6.1%	0.0%	0
Large Cap	4,329,767	28.7%	21.9%	6.8%	1,026,852
Small Cap	228,726	1.5%	1.0%	0.5%	79,031
Int'l Equity	3,329,309	22.0%	17.5%	4.5%	679,309
Private Equity	85,024	0.6%	7.0%	(6.4%)	(972,689)
Core FI	2,839,061	18.8%	13.5%	5.3%	799,184
High Yield	755,431	5.0%	5.0%	(0.0%)	(79)
Private Credit	859,860	5.7%	10.0%	(4.3%)	(651,160)
Real Estate	449,121	3.0%	5.0%	(2.0%)	(306,388)
Infra.	696,398	4.6%	5.0%	(0.4%)	(59,112)
In-State Investments	524,944	3.5%	8.0%	(4.5%)	(683,871)
Cash	88,922	0.6%	0.0%	0.6%	88,922
Total	15,110,194	100.0%	100.0%		

* Current Quarter Target = 21.9% Russell 1000 Index, 17.5% MSCI ACWI xUS IMI, 13.5% Blmbg:Aggregate, 10.0% Mstar LSTA Lev Loan+1.0%, 8.0% In-State Investments, 7.0% Private Equity Benchmark, 6.1% Russell 3000 Index, 5.0% Blmbg HY Corp 2% Iss Cap, 5.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0% and 1.0% Russell 2000 Index.

Actual vs Target Asset Allocation As of June 30, 2026

The first chart below shows the Fund's asset allocation as of June 30, 2026. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.



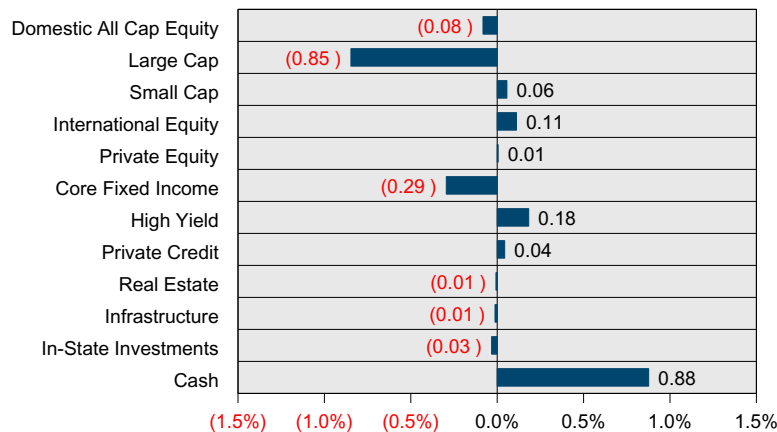
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Dom. All Cap	923,630	6.1%	6.1%	0.0%	397
Large Cap	4,329,767	28.7%	29.1%	(0.5%)	(73,343)
Small Cap	228,726	1.5%	1.3%	0.2%	29,271
Int'l Equity	3,329,309	22.0%	22.1%	(0.1%)	(17,599)
Private Equity	85,024	0.6%	0.5%	0.0%	6,451
Core FI	2,839,061	18.8%	19.2%	(0.4%)	(57,563)
High Yield	755,431	5.0%	5.0%	(0.0%)	(79)
Private Credit	859,860	5.7%	5.5%	0.2%	34,843
Real Estate	449,121	3.0%	3.0%	(0.1%)	(8,717)
Infra.	696,398	4.6%	4.5%	0.1%	10,395
In-State Investments	524,944	3.5%	3.6%	(0.1%)	(12,979)
Cash	88,922	0.6%	0.0%	0.6%	88,922
Total	15,110,194	100.0%	100.0%		

* Current Quarter Target = 29.1% Russell 1000 Index, 22.1% MSCI ACWI xUS IMI, 19.2% Blmbg:Aggregate, 6.1% Russell 3000 Index, 5.5% Mstar LSTA Lev Loan+1.0%, 5.0% Blmbg HY Corp 2% Iss Cap, 4.5% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 3.6% In-State Investments, 3.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 1.3% Russell 2000 Index and 0.5% Private Equity Benchmark.

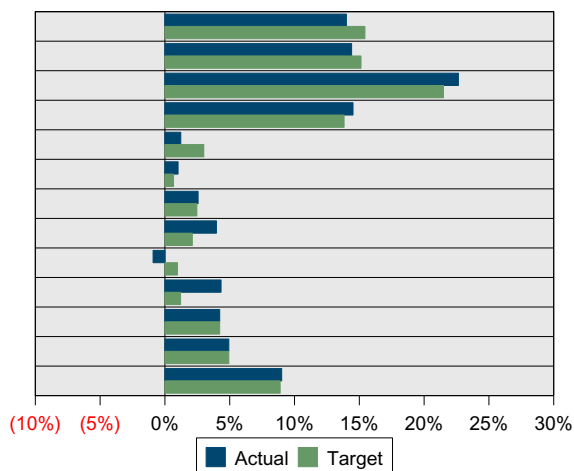
Quarterly Total Fund Relative Attribution - June 30, 2026

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

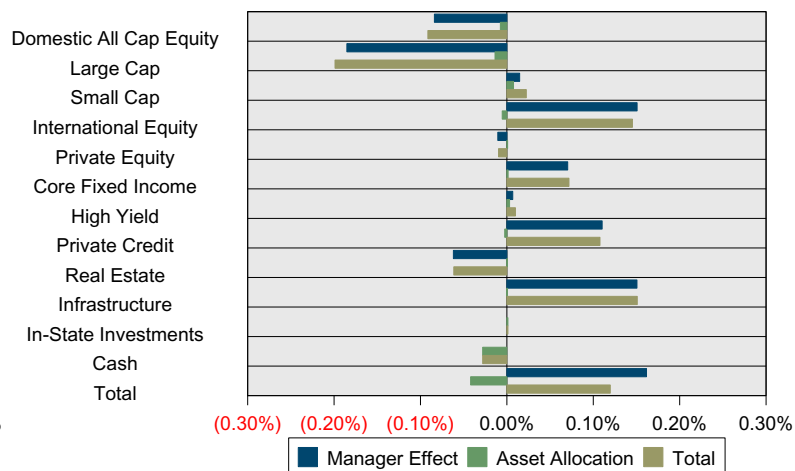
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2026

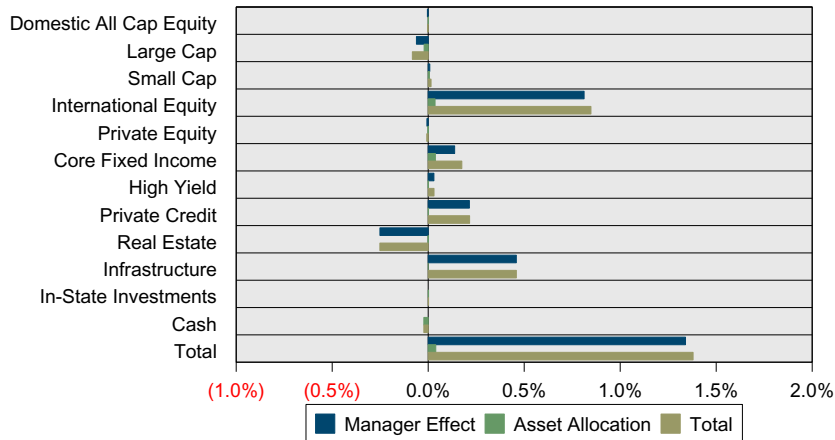
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic All Cap Equity	6%	6%	14.00%	15.43%	(0.08%)	(0.01%)	(0.09%)
Large Cap	26%	27%	14.40%	15.13%	(0.19%)	(0.01%)	(0.20%)
Small Cap	1%	1%	22.64%	21.49%	0.01%	0.01%	0.02%
International Equity	23%	23%	14.51%	13.82%	0.15%	(0.01%)	0.15%
Private Equity	1%	1%	1.22%	3.00%	(0.01%)	0.00%	(0.01%)
Core Fixed Income	19%	20%	1.01%	0.67%	0.07%	0.00%	0.07%
High Yield	6%	6%	2.56%	2.47%	0.01%	0.00%	0.01%
Private Credit	6%	6%	3.97%	2.11%	0.11%	(0.00%)	0.11%
Real Estate	3%	3%	0.97%	0.97%	(0.06%)	0.00%	(0.06%)
Infrastructure	5%	5%	4.33%	1.21%	0.15%	0.00%	0.15%
In-State Investments	4%	4%	4.23%	4.23%	0.00%	0.00%	0.00%
Cash	1%	0%	4.93%	4.93%	0.00%	(0.03%)	(0.03%)
Total			9.01%	8.89%	+ 0.16%	+ (0.04%)	0.12%

* Current Quarter Target = 29.1% Russell 1000 Index, 22.1% MSCI ACWI xUS IMI, 19.2% Blmbg:Aggregate, 6.1% Russell 3000 Index, 5.5% Mstar LSTA Lev Loan+1.0%, 5.0% Blmbg HY Corp 2% Iss Cap, 4.5% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 3.6% In-State Investments, 3.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 1.3% Russell 2000 Index and 0.5% Private Equity Benchmark.

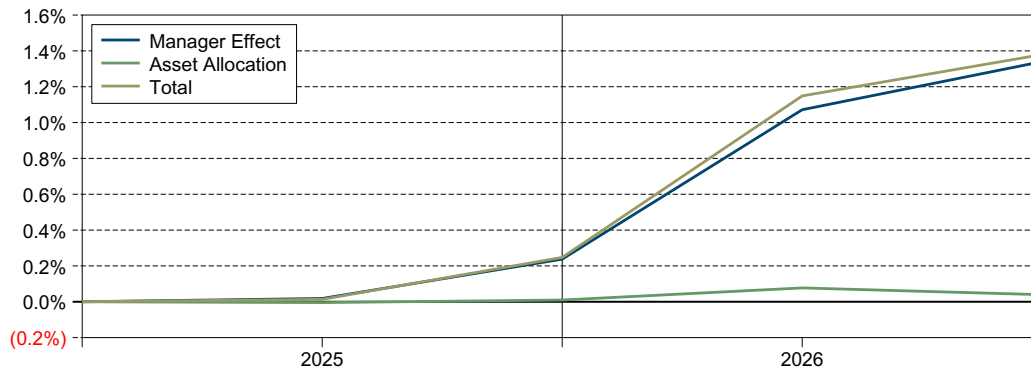
Cumulative Total Fund Relative Attribution - June 30, 2026

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

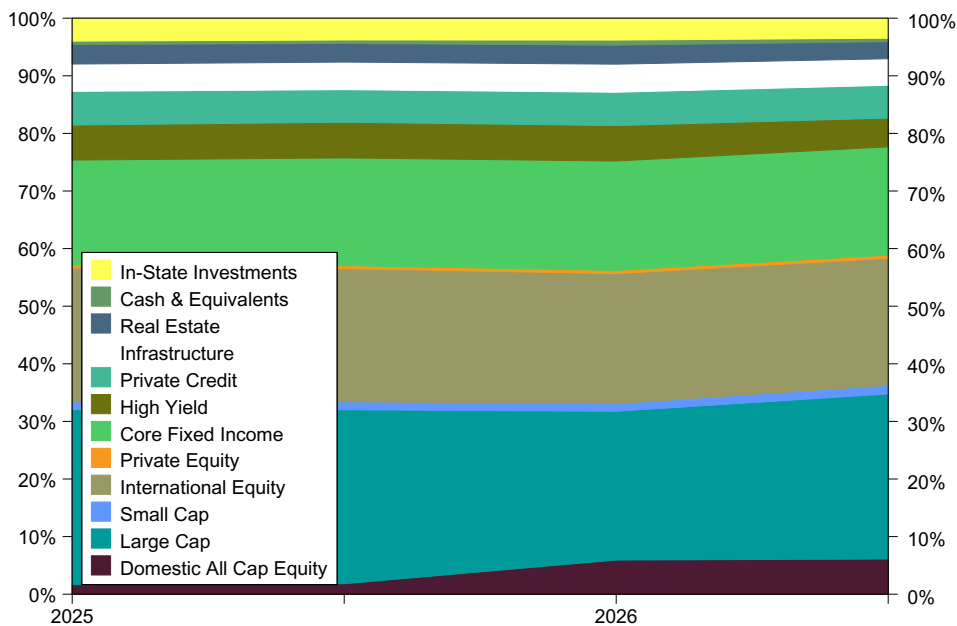
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic All Cap Equity	4%	4%	23.09%	22.81%	(0.00%)	0.00%	(0.00%)
Large Cap	28%	29%	21.73%	22.01%	(0.06%)	(0.02%)	(0.08%)
Small Cap	1%	1%	41.38%	40.78%	0.01%	0.01%	0.01%
International Equity	23%	23%	30.39%	26.56%	0.81%	0.04%	0.85%
Private Equity	1%	0%	3.16%	4.36%	(0.01%)	(0.00%)	(0.01%)
Core Fixed Income	19%	19%	4.47%	3.79%	0.14%	0.04%	0.18%
High Yield	6%	6%	6.34%	5.91%	0.03%	0.00%	0.03%
Private Credit	6%	6%	9.11%	5.37%	0.21%	0.00%	0.22%
Real Estate	3%	3%	(3.66%)	3.06%	(0.25%)	(0.00%)	(0.25%)
Infrastructure	5%	5%	13.21%	4.06%	0.46%	0.00%	0.46%
In-State Investments	4%	4%	16.28%	16.28%	0.00%	0.00%	0.00%
Cash	1%	0%	9.40%	9.40%	0.00%	(0.02%)	(0.02%)
Total			17.26%	15.88%	1.34%	0.04%	1.38%

* Current Quarter Target = 29.1% Russell 1000 Index, 22.1% MSCI ACWI xUS IMI, 19.2% Blmbg:Aggregate, 6.1% Russell 3000 Index, 5.5% Mstar LSTA Lev Loan+1.0%, 5.0% Blmbg HY Corp 2% Iss Cap, 4.5% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 3.6% In-State Investments, 3.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 1.3% Russell 2000 Index and 0.5% Private Equity Benchmark.

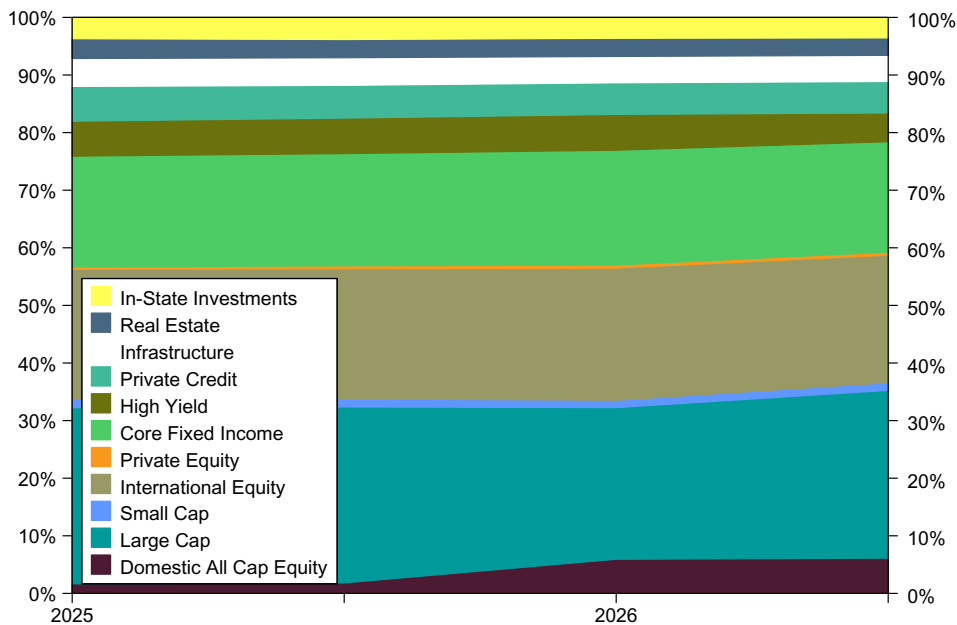
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the fund's historical target asset allocation.

Actual Historical Asset Allocation



Target Historical Asset Allocation

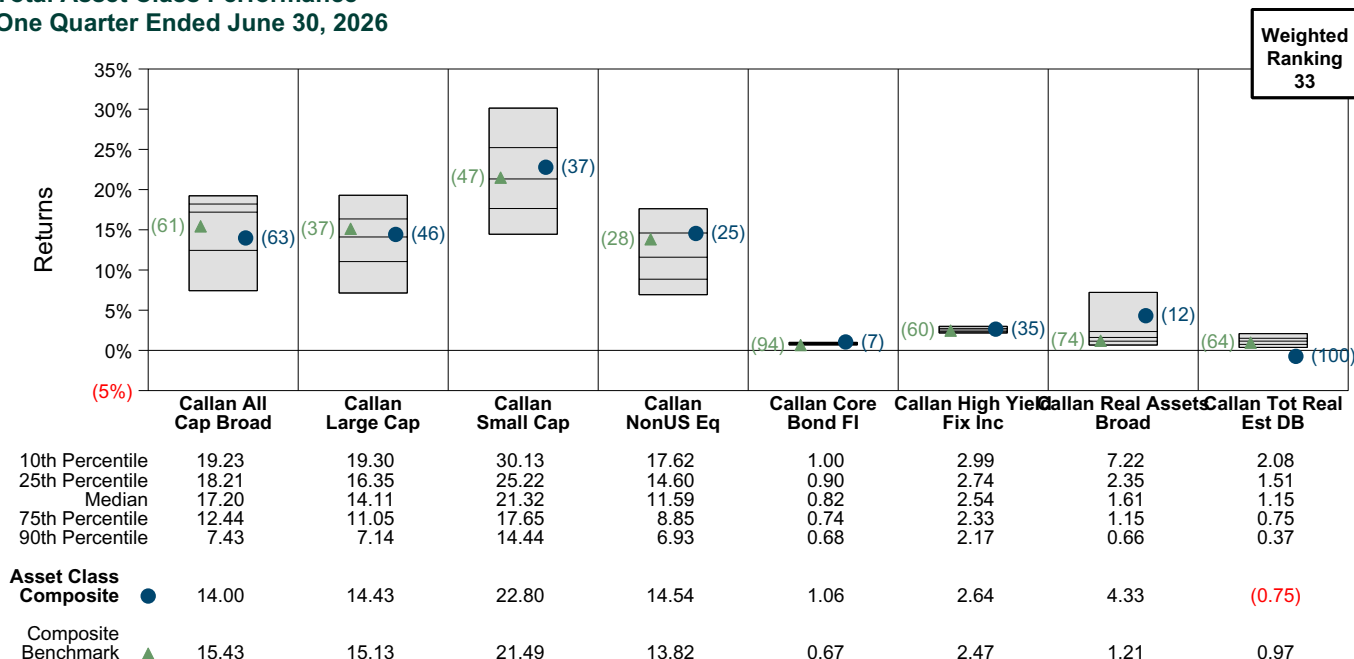


* Current Quarter Target = 29.1% Russell 1000 Index, 22.1% MSCI ACWI xUS IMI, 19.2% Blmbg:Aggregate, 6.1% Russell 3000 Index, 5.5% Mstar LSTA Lev Loan+1.0%, 5.0% Blmbg HY Corp 2% Iss Cap, 4.5% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 3.6% In-State Investments, 3.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 1.3% Russell 2000 Index and 0.5% Private Equity Benchmark.

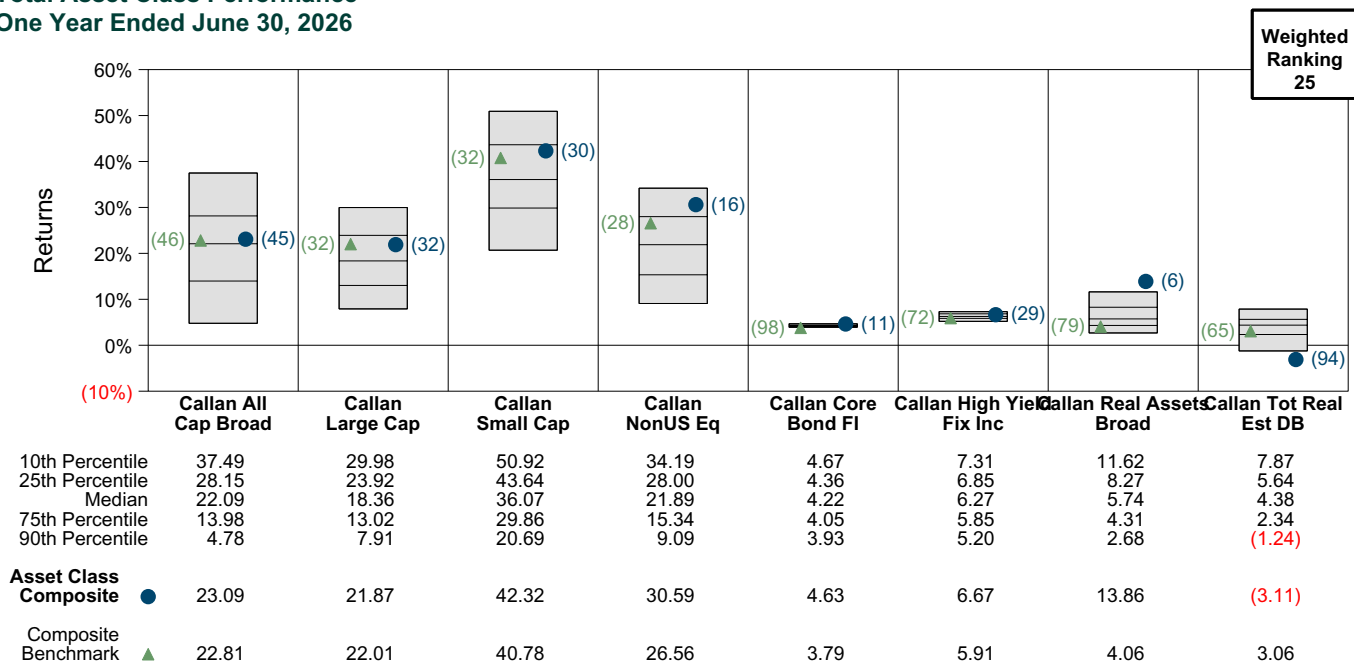
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance One Quarter Ended June 30, 2026



Total Asset Class Performance One Year Ended June 30, 2026



* Current Quarter Target = 29.1% Russell 1000 Index, 22.1% MSCI ACWI xUS IMI, 19.2% Blmbg:Aggregate, 6.1% Russell 3000 Index, 5.5% Mstar LSTA Lev Loan+1.0%, 5.0% Blmbg HY Corp 2% Iss Cap, 4.5% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0%, 3.6% In-State Investments, 3.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 1.3% Russell 2000 Index and 0.5% Private Equity Benchmark.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2026, with the distribution as of March 31, 2026.

Asset Distribution Across Investment Managers

	June 30, 2026		March 31, 2026	
	Market Value	Weight	Market Value	Weight
Global Equity	\$8,896,456,447	58.88%	\$7,682,670,116	56.21%
Public Equity	\$8,811,432,148	58.31%	\$7,606,647,390	55.65%
Domestic Equity	\$5,482,122,920	36.28%	\$4,519,198,416	33.06%
Domestic All Cap Equity	\$923,630,129	6.11%	\$810,196,163	5.93%
Two Sigma Active Ext U.S. All Cap Equity	275,212,152	1.82%	240,717,461	1.76%
Arrowstreet U.S. All Cap	648,191,283	4.29%	569,253,948	4.16%
All Cap Transition Account	226,695	0.00%	224,754	0.00%
Large Cap	\$4,329,766,821	28.65%	\$3,530,754,394	25.83%
Internal Equity	1,399,282,610	9.26%	1,022,577,519	7.48%
L.A. Capital Enhanced	\$828,085,540	5.48%	\$758,038,927	5.55%
LA Capital Enhanced Alpha Fund	828,085,540	5.48%	758,038,923	5.55%
T. Rowe Large Cap	1,604,403,733	10.62%	1,416,873,221	10.37%
WorldQuant Mill	497,994,938	3.30%	333,264,545	2.44%
Small Cap	\$228,725,969	1.51%	\$178,247,859	1.30%
Atlanta Capital	1	0.00%	9,809	0.00%
NTAM R2000 Index	35,872,239	0.24%	37,918,110	0.28%
Wellington SM Cap	192,853,730	1.28%	140,319,939	1.03%
International Equity	\$3,329,309,228	22.03%	\$3,087,448,973	22.59%
International Equity All Cap	\$1,678,252,467	11.11%	\$756,139,049	5.53%
William Blair Int'l Leaders	132	0.00%	1,054,565	0.01%
Arrowstreet ACWI ex US	899,688,631	5.95%	755,084,484	5.52%
CC&L Q International	778,563,704	5.15%	-	-
Developed International Equity	\$1,186,566,974	7.85%	\$1,676,534,182	12.27%
International Developed Large Cap	\$1,059,945,475	7.01%	\$1,467,217,574	10.73%
State St MSCI World exUS	459,613,250	3.04%	1,248,321,195	9.13%
Principal	260,825,037	1.73%	218,896,379	1.60%
RS International	339,507,188	2.25%	-	-
Developed International Small Cap	\$126,621,498	0.84%	\$209,316,607	1.53%
DFA Intl Small Cap Value	99,097,881	0.66%	108,231,341	0.79%
State St MSCI exUS Small	27,523,618	0.18%	101,085,267	0.74%
Emerging Markets	\$464,252,450	3.07%	\$654,598,820	4.79%
DFA EM All Cap Core	219,427,980	1.45%	278,901,275	2.04%
State St MSCI EM China	41,483,391	0.27%	88,440,309	0.65%
State St MSCI EM ex China	203,341,080	1.35%	287,257,236	2.10%
International Equity Transition Account	237,337	0.00%	176,923	0.00%
Transition Account	0	0.00%	-	-
Private Equity	\$85,024,299	0.56%	\$76,022,726	0.56%
Altor Fund VI	13,562,836	0.09%	15,032,425	0.11%
Kelso	19,262,752	0.13%	15,554,097	0.11%
Portfolio Advisors GP Solutions	23,025,680	0.15%	22,723,236	0.17%
HIG Capital Partners VII	538,892	0.00%	368,711	0.00%
HIG Advantage Buyout Fund II	743,434	0.00%	2,895,202	0.02%
Horsley Bridge Growth	10,859,152	0.07%	8,368,847	0.06%
Guidepost IV	7,147,989	0.05%	8,337,029	0.06%
Peak Rock Capital IV	9,861,600	0.07%	2,584,330	0.02%
CPF IV	21,965	0.00%	158,849	0.00%
Global Fixed Income	\$4,454,351,137	29.48%	\$4,229,129,278	30.94%
Core Fixed Income	\$2,839,060,608	18.79%	\$2,595,928,149	18.99%
Internal Fixed Income Gov/Credit	805,163,215	5.33%	608,869,987	4.45%
Allspring Med Quality Credit	211,855,657	1.40%	197,376,335	1.44%
PIMCO Core Plus Constrained	710,115,687	4.70%	693,902,185	5.08%
Prudential Core Plus	705,107,624	4.67%	692,081,402	5.06%
State Street Gov Index	131,788,968	0.87%	131,943,818	0.97%
State Street Securitized Index	274,643,035	1.82%	125,360,484	0.92%
Western Asset Core Plus	92	0.00%	146,393,937	1.07%
Fixed Income Transition Account	386,330	0.00%	-	-
High Yield	\$755,430,894	5.00%	\$842,105,528	6.16%
Nomura High Yield	377,565,310	2.50%	421,237,607	3.08%
PineBridge High Yield	377,865,584	2.50%	420,867,921	3.08%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2026, with the distribution as of March 31, 2026.

Asset Distribution Across Investment Managers

	June 30, 2026		March 31, 2026	
	Market Value	Weight	Market Value	Weight
Private Credit	\$859,859,636	5.69%	\$791,095,602	5.79%
Ares ND Credit Strategies	219,164,051	1.45%	213,463,823	1.56%
Cerberus Global II	23,830,588	0.16%	21,987,296	0.16%
Cerberus ND Private Credit	262,244,387	1.74%	256,106,388	1.87%
Fortress 2	20,969,498	0.14%	21,493,208	0.16%
PIMCO DiSCO II	130,656,916	0.86%	130,098,717	0.95%
PIMCO Bravo II	1,418,317	0.01%	1,458,355	0.01%
Sixth Street Partners - TAO	147,999,037	0.98%	125,719,412	0.92%
Castlelake	24,862,871	0.16%	19,018,402	0.14%
Orbimed	3,713,970	0.02%	1,750,000	0.01%
S3 LB RE Credit III	25,000,000	0.17%	-	-
Total Real Assets	\$1,145,519,526	7.58%	\$1,118,261,956	8.18%
Real Estate	\$449,121,444	2.97%	\$452,819,054	3.31%
Invesco Core Real Estate	175,165,334	1.16%	172,025,363	1.26%
Invesco RE Fund VI	61,692,510	0.41%	56,845,366	0.42%
JP Morgan Income & Growth Fd	154,899,826	1.03%	172,446,205	1.26%
Ares Value Add RE XI	4,167,207	0.03%	-	-
Prisa III	52,291,048	0.35%	51,502,119	0.38%
Carlyle Realty Partners	905,519	0.01%	1	0.00%
Diversified Real Assets	\$696,398,082	4.61%	\$665,442,902	4.87%
Infrastructure	\$696,398,082	4.61%	\$665,442,902	4.87%
ISQ Global Infrastructure II	87,788,159	0.58%	89,989,914	0.66%
ISQ Global Infrastructure III	98,405,122	0.65%	88,616,649	0.65%
JP Morgan IIF Infrastructure	120,735,865	0.80%	118,179,338	0.86%
Grosvenor CIS Fund II	35,386,458	0.23%	35,961,161	0.26%
Grosvenor CIS Fund III	93,493,139	0.62%	83,382,043	0.61%
Macquarie Infrastructure Fund IV	129,693,350	0.86%	122,821,135	0.90%
Macquarie Infrastructure Fund V	130,895,989	0.87%	126,492,662	0.93%
In-State Investments	\$524,944,256	3.47%	\$518,957,437	3.80%
In-State Fixed Income	\$409,138,337	2.71%	\$428,420,476	3.13%
BND Legacy Infrastructure Loan Fund	135,352,474	0.90%	139,848,380	1.02%
BND CDs	273,785,864	1.81%	288,572,096	2.11%
In-State Equity	\$115,805,919	0.77%	\$90,536,961	0.66%
50 South Capital II	115,805,919	0.77%	90,536,961	0.66%
Cash	\$88,922,294	0.59%	\$119,093,760	0.87%
Northern Trust Cash Account	30,161,679	0.20%	11,066,825	0.08%
BND Cash	51,475,748	0.34%	33,683,588	0.25%
Cash Overlay Equities	3,211,992	0.02%	44,564,317	0.33%
Cash Overlay Fixed	2,644,486	0.02%	29,779,030	0.22%
Residual Cash	1,428,389	0.01%	-	-
Total Fund	\$15,110,193,661	100.0%	\$13,668,962,395	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Global Equity				
Gross	14.61%	12.80%	26.12%	20.33%
Net	14.58%	12.72%	25.95%	20.16%
Custom Benchmark	15.18%	12.33%	24.92%	19.64%
Public Equity				
Gross	14.69%	12.86%	26.28%	20.41%
Net	14.66%	12.78%	26.11%	20.24%
Public Equity Benchmark	14.80%	11.90%	24.52%	19.48%
Domestic Equity				
Gross	14.69%	10.62%	22.91%	20.34%
Net	14.66%	10.56%	22.75%	20.20%
Russell 3000 Index	15.43%	10.86%	22.81%	20.35%
All Cap				
Gross	14.00%	10.99%	23.09%	-
Net	14.00%	10.99%	23.09%	-
Russell 3000 Index	15.43%	10.86%	22.81%	20.35%
Two Sigma Active Ext U.S. - Gross	14.33%	10.70%	22.77%	-
Two Sigma Active Ext U.S. - Net	14.33%	10.70%	22.77%	-
Russell 3000 Index	15.43%	10.86%	22.81%	20.35%
Arrowstreet U.S. All Cap - Gross	13.87%	-	-	-
Arrowstreet U.S. All Cap - Net	13.87%	-	-	-
Russell 3000 Index	15.43%	10.86%	22.81%	20.35%
Large Cap				
Gross	14.43%	9.80%	21.87%	21.06%
Net	14.40%	9.73%	21.73%	20.97%
Russell 1000 Index	15.13%	10.32%	22.01%	20.47%
Internal Equity - Gross	15.25%	10.32%	22.08%	-
Internal Equity - Net	15.25%	10.32%	22.08%	-
Russell 1000 Index	15.13%	10.32%	22.01%	20.47%
L.A. Capital Enhanced - Gross	10.78%	6.70%	18.90%	21.16%
L.A. Capital Enhanced - Net	10.78%	6.64%	18.83%	21.11%
Russell 1000 Index	15.13%	10.32%	22.01%	20.47%
T. Rowe Large Cap - Gross	16.14%	11.08%	22.70%	-
T. Rowe Large Cap - Net	16.08%	10.97%	22.52%	-
Russell 1000 Index	15.13%	10.32%	22.01%	20.47%
WorldQuant Mill - Gross	14.23%	11.25%	25.44%	-
WorldQuant Mill - Net	14.15%	11.18%	25.15%	-
Russell 1000 Index	15.13%	10.32%	22.01%	20.47%
Small Cap				
Gross	22.80%	24.97%	42.32%	16.60%
Net	22.64%	24.64%	41.38%	15.86%
Russell 2000 Index	21.49%	22.57%	40.78%	18.60%
NTAM R2000 Index - Gross	21.52%	22.61%	40.92%	18.71%
NTAM R2000 Index - Net	21.52%	22.61%	40.92%	18.70%
Russell 2000 Index	21.49%	22.57%	40.78%	18.60%
Wellington SM Cap - Gross	23.08%	25.55%	42.63%	-
Wellington SM Cap - Net	22.88%	25.14%	41.41%	-
Russell 2000 Index	21.49%	22.57%	40.78%	18.60%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Total International Equity				
Gross	14.54%	15.54%	30.59%	20.10%
Net	14.51%	15.45%	30.39%	19.87%
MSCI ACWI xUS IMI	13.82%	13.05%	26.56%	18.49%
International All Cap				
Gross	18.95%	22.12%	39.46%	23.12%
Net	18.86%	21.89%	39.00%	22.62%
MSCI ACWI xUS IMI	13.82%	13.05%	26.56%	18.49%
Arrowstreet ACWI ex US - Gross	19.04%	24.03%	46.11%	29.03%
Arrowstreet ACWI ex US - Net	18.96%	23.81%	45.64%	28.55%
MSCI ACWI xUS IMI	13.82%	13.05%	26.56%	18.49%
Developed International Equity				
Gross	9.27%	9.27%	21.81%	-
Net	9.27%	9.25%	21.77%	-
MSCI World xUS	10.22%	9.19%	20.99%	16.90%
Developed Large Cap				
Gross	9.73%	9.50%	21.49%	17.02%
Net	9.72%	9.49%	21.48%	17.00%
MSCI World xUS	10.22%	9.19%	20.99%	16.90%
State St MSCI World exUS - Gross	10.03%	9.05%	21.00%	16.87%
State St MSCI World exUS - Net	10.02%	9.05%	20.99%	16.86%
MSCI World xUS	10.22%	9.19%	20.99%	16.90%
Principal - Gross	8.17%	-	-	-
Principal - Net	8.15%	-	-	-
MSCI World xUS	10.22%	9.19%	20.99%	16.90%
Developed Small Cap				
Gross	5.93%	7.29%	23.23%	19.70%
Net	5.92%	7.25%	23.04%	19.48%
MSCI World xUS Small	7.94%	7.54%	19.36%	16.51%
DFA Intl Small Cap Value - Gross	4.39%	7.50%	27.99%	24.90%
DFA Intl Small Cap Value - Net	4.39%	7.43%	27.64%	24.53%
MSCI World xUS Small	7.94%	7.54%	19.36%	16.51%
State St MSCI exUS Small - Gross	7.74%	7.35%	19.38%	16.44%
State St MSCI exUS Small - Net	7.73%	7.34%	19.34%	16.40%
MSCI World xUS Small	7.94%	7.54%	19.36%	16.51%
Emerging Markets				
Gross	22.66%	24.31%	42.73%	22.88%
Net	22.65%	24.25%	42.52%	22.68%
MSCI Emerging Markets	24.05%	23.85%	43.51%	23.03%
DFA EM All Cap Core - Gross	18.25%	21.67%	37.77%	21.63%
DFA EM All Cap Core - Net	18.25%	21.58%	37.42%	21.31%
MSCI Emerging Markets	24.05%	23.85%	43.51%	23.03%
State St MSCI EM China - Gross	(6.47%)	(14.75%)	(4.65%)	8.02%
State St MSCI EM China - Net	(6.49%)	(14.77%)	(4.71%)	7.97%
MSCI China	(6.63%)	(14.97%)	(4.94%)	7.75%
State St MSCI EM ex China - Gross	34.09%	38.99%	63.61%	27.94%
State St MSCI EM ex China - Net	34.08%	38.96%	63.52%	27.88%
MSCI: EM x China	34.53%	38.78%	63.11%	28.34%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Private Equity				
Gross	1.22%	1.47%	3.16%	7.67%
Net	1.22%	1.47%	3.16%	7.67%
Private Equity Benchmark	3.00%	1.66%	4.36%	-
Altor Fund VI - Gross	(1.77%)	1.87%	3.95%	-
Altor Fund VI - Net	(1.77%)	1.87%	3.95%	-
Kelso - Gross	9.12%	10.45%	12.32%	-
Kelso - Net	9.12%	10.45%	12.32%	-
Portfolio Advisors GP Solutions - Gross	1.33%	1.33%	6.34%	-
Portfolio Advisors GP Solutions - Net	1.33%	1.33%	6.34%	-
HIG Capital Partners VII - Gross	46.43%	(109.60%)	(106.35%)	-
HIG Capital Partners VII - Net	46.43%	(109.60%)	(106.35%)	-
HIG Advantage Buyout Fund II - Gross	46.21%	56.87%	58.84%	-
HIG Advantage Buyout Fund II - Net	46.21%	56.87%	58.84%	-
Horsley Bridge Growth - Gross	(1.05%)	(1.05%)	(1.07%)	-
Horsley Bridge Growth - Net	(1.05%)	(1.05%)	(1.07%)	-
Guidepost IV - Gross	(14.26%)	(15.69%)	-	-
Guidepost IV - Net	(14.26%)	(15.69%)	-	-
Peak Rock Capital IV - Gross	6.75%	(5.69%)	-	-
Peak Rock Capital IV - Net	6.75%	(5.69%)	-	-
CPF IV - Gross	(86.17%)	(94.18%)	-	-
CPF IV - Net	(86.17%)	(94.18%)	-	-

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Total Income				
Gross	1.93%	2.32%	5.84%	6.22%
Net	1.89%	2.25%	5.68%	6.08%
Total Income Blend	1.29%	1.09%	4.50%	4.84%
Core Fixed Income				
Gross	1.06%	0.93%	4.63%	-
Net	1.01%	0.86%	4.47%	-
Blmbg:Aggregate	0.67%	0.62%	3.79%	4.16%
Internal Fixed Income Gov/Credit - Gross	0.81%	0.67%	3.31%	-
Internal Fixed Income Gov/Credit - Net	0.81%	0.67%	3.31%	-
Blmbg Gov/Credit	0.70%	0.49%	3.32%	3.97%
Allspring Med Quality Credit - Gross	1.90%	1.36%	5.49%	6.65%
Allspring Med Quality Credit - Net	1.90%	1.32%	5.30%	6.44%
Blmbg:Aggregate	0.67%	0.62%	3.79%	4.16%
PIMCO Core Plus Constrained - Gross	1.47%	1.15%	5.70%	5.91%
PIMCO Core Plus Constrained - Net	1.35%	1.00%	5.36%	5.65%
Blmbg:Aggregate	0.67%	0.62%	3.79%	4.16%
Prudential Core Plus - Gross	0.90%	0.93%	4.53%	5.17%
Prudential Core Plus - Net	0.90%	0.87%	4.44%	5.06%
Blmbg:Aggregate	0.67%	0.62%	3.79%	4.16%
State Street Gov Index - Gross	0.31%	0.39%	2.68%	3.20%
State Street Gov Index - Net	0.31%	0.38%	2.66%	3.19%
Blmbg Government	0.32%	0.28%	2.72%	3.20%
State Street Securitized Index - Gross	0.51%	1.00%	5.00%	-
State Street Securitized Index - Net	0.51%	0.99%	4.99%	-
Blmbg Securitized	0.58%	0.98%	5.12%	4.68%
High Yield				
Gross	2.64%	2.34%	6.67%	-
Net	2.56%	2.22%	6.34%	-
Blmbg HY Corp 2% Iss Cap	2.47%	1.96%	5.91%	8.86%
Nomura High Yield - Gross	2.57%	2.33%	6.94%	-
Nomura High Yield - Net	2.48%	2.24%	6.62%	-
PineBridge High Yield - Gross	2.71%	2.36%	6.38%	-
PineBridge High Yield - Net	2.63%	2.21%	6.06%	-
Private Credit				
Gross	3.97%	6.98%	9.11%	-
Net	3.97%	6.98%	9.11%	-
Morningstar LSTA Lvkd Loan Idx+100bps	2.11%	1.81%	5.37%	-
Ares ND Credit Strategies - Gross	2.67%	4.40%	5.68%	8.07%
Ares ND Credit Strategies - Net	2.67%	4.40%	5.68%	8.07%
Cerberus ND Private Credit - Gross	2.40%	5.90%	6.39%	7.42%
Cerberus ND Private Credit - Net	2.40%	5.90%	6.39%	7.42%
Cerberus Global II - Gross	8.38%	19.05%	19.05%	-
Cerberus Global II - Net	8.38%	19.05%	19.05%	-
PIMCO DiSCO II - Gross	0.43%	0.77%	4.05%	7.86%
PIMCO DiSCO II - Net	0.43%	0.77%	4.05%	7.86%
PIMCO Bravo II - Gross	0.26%	2.21%	4.53%	9.07%
PIMCO Bravo II - Net	0.26%	2.21%	4.53%	9.07%
Sixth Street Partners - TAO - Gross	11.25%	17.26%	24.31%	15.27%
Sixth Street Partners - TAO - Net	11.25%	17.26%	24.31%	15.27%
Fortress 2 - Gross	14.73%	19.89%	17.28%	-
Fortress 2 - Net	14.73%	19.89%	17.28%	-
Castlelake - Gross	4.76%	7.02%	-	-
Castlelake - Net	4.76%	7.02%	-	-
Orbimed - Gross	0.07%	0.07%	-	-
Orbimed - Net	0.07%	0.07%	-	-

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
Total Real Assets				
Gross	2.29%	5.33%	6.70%	3.37%
Net	2.22%	5.06%	6.09%	2.86%
Total Real Assets Blend	1.12%	1.97%	3.64%	-
Real Estate				
Gross	(0.75%)	1.27%	(3.11%)	(5.68%)
Net	(0.91%)	0.93%	(3.66%)	(6.13%)
NFI-ODCE (Net) 1Q Lag	0.97%	1.74%	3.06%	(3.07%)
Invesco Core Real Estate - Gross	1.95%	3.76%	(5.38%)	(5.86%)
Invesco Core Real Estate - Net	1.83%	3.52%	(5.70%)	(6.09%)
Invesco RE Fund VI - Gross	2.51%	7.98%	5.71%	(2.20%)
Invesco RE Fund VI - Net	2.51%	7.98%	5.71%	(2.20%)
JP Morgan Income & Growth Fd - Gross	(5.35%)	(3.86%)	(5.06%)	(7.17%)
JP Morgan Income & Growth Fd - Net	(5.56%)	(4.25%)	(5.86%)	(7.92%)
Prisa III - Gross	1.83%	4.15%	5.63%	-
Prisa III - Net	1.53%	3.33%	4.47%	-
Infrastructure				
Gross	4.33%	8.12%	13.87%	10.51%
Net	4.33%	7.89%	13.21%	9.95%
NFI-ODCE +1% (Net) 1Q Lag	1.21%	2.23%	4.06%	(2.07%)
ISQ Global Infrastructure II - Gross	5.49%	5.95%	5.93%	8.55%
ISQ Global Infrastructure II - Net	5.49%	5.95%	5.93%	8.56%
ISQ Global Infrastructure III - Gross	5.88%	9.75%	10.37%	12.37%
ISQ Global Infrastructure III - Net	5.88%	9.75%	10.37%	12.37%
JP Morgan IIF Infrastructure - Gross	3.33%	7.60%	12.49%	13.86%
JP Morgan IIF Infrastructure - Net	3.33%	6.38%	9.02%	10.98%
Grosvenor CIS Fund II - Gross	(1.11%)	(0.11%)	15.17%	3.39%
Grosvenor CIS Fund II - Net	(1.11%)	(0.11%)	15.17%	3.39%
Grosvenor CIS Fund III - Gross	4.39%	7.87%	13.01%	11.29%
Grosvenor CIS Fund III - Net	4.39%	7.87%	13.01%	11.29%
Macquarie Infrastructure Fund IV - Gross	5.63%	11.60%	22.64%	12.29%
Macquarie Infrastructure Fund IV - Net	5.63%	11.60%	22.64%	12.29%
Macquarie Infrastructure Fund V - Gross	3.52%	8.20%	15.70%	10.09%
Macquarie Infrastructure Fund V - Net	3.52%	8.20%	15.70%	10.09%

Investment Manager Returns

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Returns for Periods Ended June 30, 2026

	Last Quarter	Year to Date	Fiscal Year	Last 3 Years
In-State Investments				
Gross	4.23%	4.86%	16.28%	-
Net	4.23%	4.86%	16.28%	-
In-State Investments	4.23%	4.86%	16.28%	-
In-State Fixed Income				
Gross	0.74%	1.48%	15.19%	-
Net	0.74%	1.48%	15.19%	-
In-State Fixed Income	0.74%	1.48%	15.19%	-
BND Legacy Infra Loan Fund - Gross	0.36%	0.73%	51.13%	-
BND Legacy Infra Loan Fund - Net	0.36%	0.73%	51.13%	-
BND CDs - Gross	0.93%	1.86%	3.79%	3.72%
BND CDs - Net	0.93%	1.86%	3.79%	3.72%
In-State Equity				
Gross	20.64%	20.64%	19.78%	-
Net	20.64%	20.64%	19.78%	-
In-State Equity	20.64%	20.64%	19.78%	-
50 South Capital II - Gross	20.64%	20.64%	19.78%	-
50 South Capital II - Net	20.64%	20.64%	19.78%	-
Cash and Equivalents				
Net	4.93%	3.77%	9.40%	7.99%
3-month Treasury Bill	0.88%	1.74%	3.84%	4.64%
Northern Trust Cash Account - Net	0.95%	1.90%	3.83%	4.68%
BND Cash - Net	0.91%	1.75%	4.15%	4.80%
Cash Overlay Equities - Net	12.71%	7.74%	19.66%	-
Cash Overlay Fixed - Net	1.40%	1.32%	3.31%	-
Total Fund - Gross	9.04%	8.52%	17.45%	13.76%
Net	9.01%	8.44%	17.26%	13.58%
Policy Index*	7.86%	6.93%	14.84%	11.77%
Corridor Target Index	8.90%	7.45%	15.94%	12.54%

* Current Quarter Target = 29.0% Russell 3000 Index, 17.5% MSCI ACWI xUS IMI, 13.5% Blmbg:Aggregate, 10.0% Mstar LSTA Lev Loan+1.0%, 8.0% In-State Investments, 7.0% Private Equity Benchmark, 5.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0% and 5.0% Blmbg HY Corp 2% Iss Cap.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026		
	Last 5 Years	Last 10 Years
Global Equity		
Gross	11.30%	-
Net	11.08%	-
Custom Benchmark	10.72%	12.73%
Domestic Equity		
Gross	12.44%	14.46%
Net	12.25%	14.24%
Russell 3000 Index	12.30%	15.06%
Large Cap		
Gross	13.40%	15.58%
Net	13.27%	15.42%
Russell 1000 Index	12.66%	15.29%
L.A. Capital Enhanced - Gross	13.88%	15.73%
L.A. Capital Enhanced - Net	13.85%	15.72%
Russell 1000 Index	12.66%	15.29%
Small Cap		
Gross	8.62%	10.69%
Net	7.93%	10.17%
Russell 2000 Index	6.98%	11.62%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026		
	Last 5 Years	Last 10 Years
Total International Equity		
Gross	9.47%	11.17%
Net	9.23%	10.88%
MSCI ACWI xUS IMI	8.44%	9.81%
DFA Intl Small Cap Value - Gross	14.14%	11.41%
DFA Intl Small Cap Value - Net	13.94%	11.32%
MSCI World xUS Small	6.03%	8.91%

Investment Manager Returns

The table below details the rates of return for the Fund’s investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund’s accounts for that asset class.

Returns for Periods Ended June 30, 2026		
	Last 5 Years	Last 10 Years
Private Equity		
Gross	5.77%	-
Net	5.77%	-

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last 5 Years	Last 10 Years
Total Income		
Gross	1.87%	3.43%
Net	1.76%	3.31%
Total Income Blend	0.48%	1.74%
 Allspring Med Quality Credit - Gross	1.26%	4.06%
Allspring Med Quality Credit - Net	1.08%	3.88%
Blmbg:Aggregate	0.08%	1.54%
 Prudential Core Plus - Gross	0.54%	2.75%
Prudential Core Plus - Net	0.40%	2.56%
Blmbg:Aggregate	0.08%	1.54%
 Private Credit		
 Ares ND Credit Strategies - Gross	8.17%	-
Ares ND Credit Strategies - Net	8.17%	-
 Cerberus ND Private Credit - Gross	7.47%	-
Cerberus ND Private Credit - Net	7.47%	-
 PIMCO DiSCO II - Gross	6.03%	7.39%
PIMCO DiSCO II - Net	6.03%	7.39%
 PIMCO Bravo II - Gross	(3.75%)	0.75%
PIMCO Bravo II - Net	(3.75%)	0.75%
 Sixth Street Partners - TAO - Gross	12.78%	-
Sixth Street Partners - TAO - Net	12.78%	-

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last 5 Years	Last 10 Years
Total Real Assets		
Gross	3.68%	-
Net	3.27%	-
Real Estate		
Gross	(0.28%)	2.78%
Net	(0.74%)	2.28%
NFI-ODCE (Net) 1Q Lag	2.45%	4.03%
Invesco Core Real Estate - Gross	(0.87%)	2.78%
Invesco Core Real Estate - Net	(1.14%)	2.46%
JP Morgan Income & Growth Fd - Gross	(0.99%)	2.12%
JP Morgan Income & Growth Fd - Net	(1.72%)	1.39%
Infrastructure		
Gross	7.28%	6.72%
Net	6.89%	6.41%
NFI-ODCE +1% (Net) 1Q Lag	3.46%	5.04%
ISQ Global Infrastructure II - Gross	9.70%	-
ISQ Global Infrastructure II - Net	9.71%	-
JP Morgan IIF Infrastructure - Gross	11.08%	9.69%
JP Morgan IIF Infrastructure - Net	9.06%	8.30%
Grosvenor CIS Fund II - Gross	7.30%	9.29%
Grosvenor CIS Fund II - Net	7.30%	9.29%
Macquarie Infrastructure Fund IV - Gross	10.92%	-
Macquarie Infrastructure Fund IV - Net	10.92%	-
Macquarie Infrastructure Fund V - Gross	10.85%	-
Macquarie Infrastructure Fund V - Net	10.85%	-

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026		
	Last 5 Years	Last 10 Years
In-State Investments		
In-State Fixed Income		
BND CDs - Gross	3.38%	-
BND CDs - Net	3.38%	-
Cash and Equivalents		
Net	5.48%	3.23%
3-month Treasury Bill	3.52%	2.34%
Northern Trust Cash Account - Net	3.50%	-
BND Cash - Net	3.67%	-
Total Fund - Gross		
Net	7.53%	8.92%
Policy Index*	7.34%	8.71%
Corridor Target Index	5.96%	7.65%
	6.44%	7.89%

* Current Quarter Target = 29.0% Russell 3000 Index, 17.5% MSCI ACWI xUS IMI, 13.5% Blmbg:Aggregate, 10.0% Mstar LSTA Lev Loan+1.0%, 8.0% In-State Investments, 7.0% Private Equity Benchmark, 5.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months+1.0% and 5.0% Blmbg HY Corp 2% Iss Cap.

Total Fund Period Ended June 30, 2026

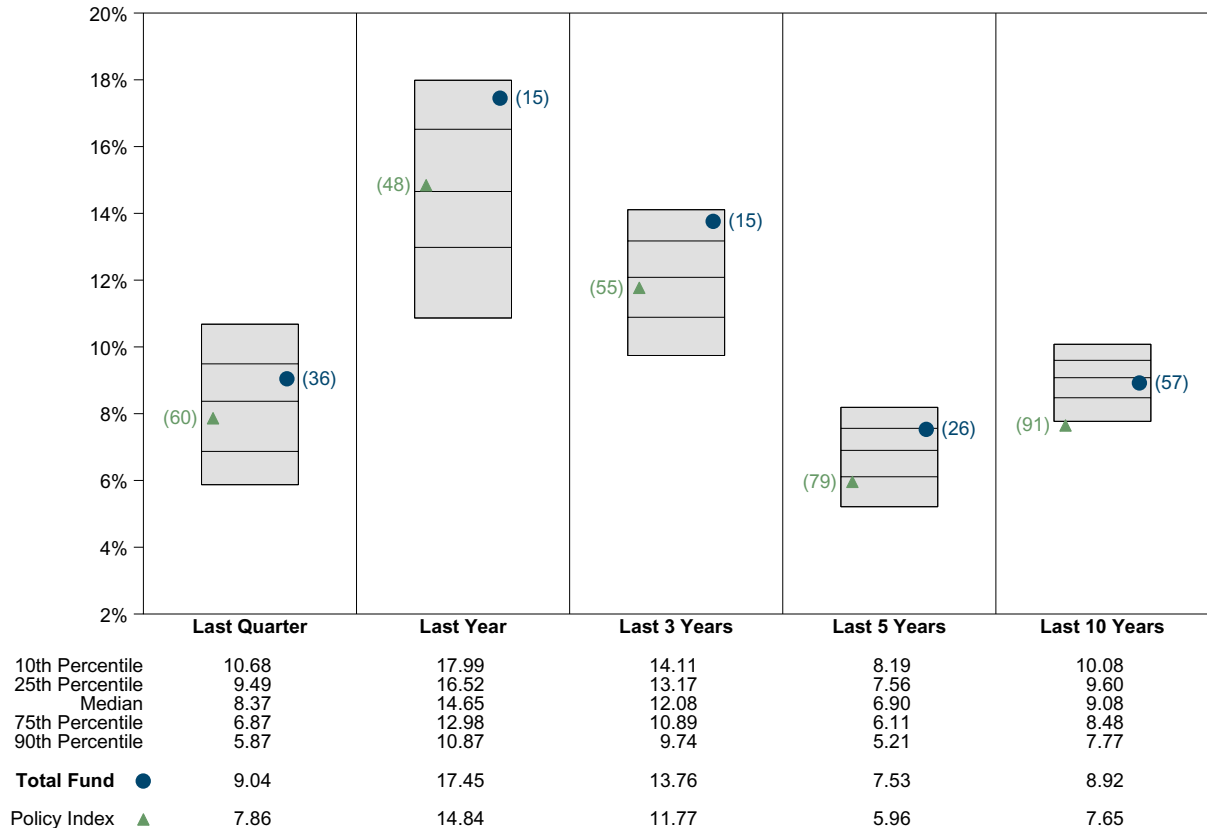
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 9.04% return for the quarter placing it in the 36 percentile of the Callan Public Fund Spr DB (Gross) group for the quarter and in the 15 percentile for the last year.
- Total Fund's portfolio outperformed the Policy Index by 1.18% for the quarter and outperformed the Policy Index for the year by 2.61%.

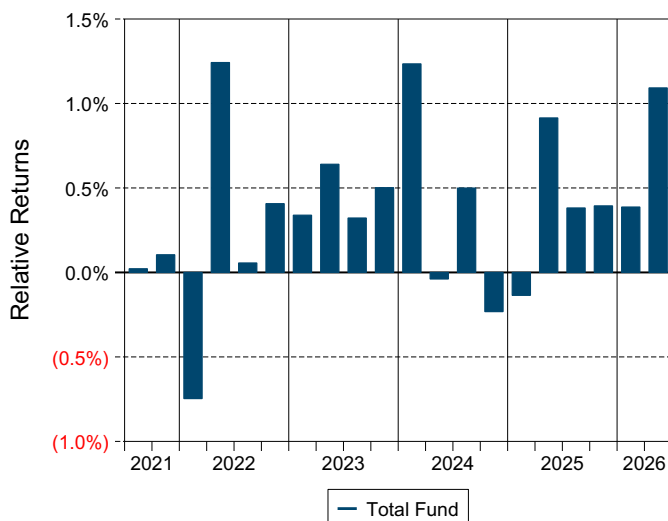
Quarterly Asset Growth

Beginning Market Value	\$13,668,962,395
Net New Investment	\$78,863,677
Investment Gains/(Losses)	\$1,362,367,588
Ending Market Value	\$15,110,193,661

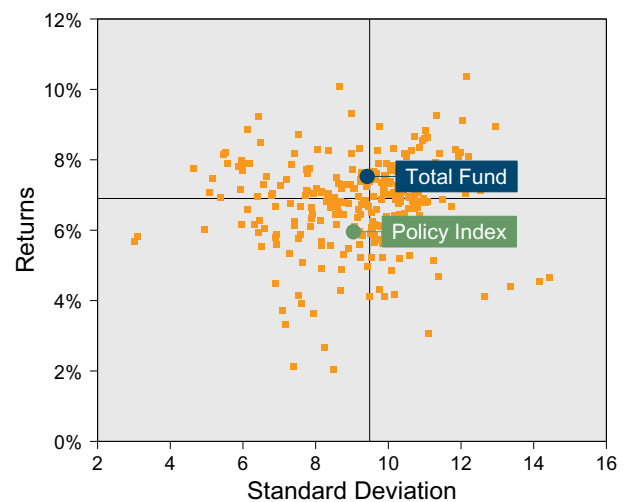
Performance vs Callan Public Fund Sponsor Database (Gross)



Relative Return vs Policy Index



Callan Public Fund Sponsor Database (Gross) Annualized Five Year Risk vs Return

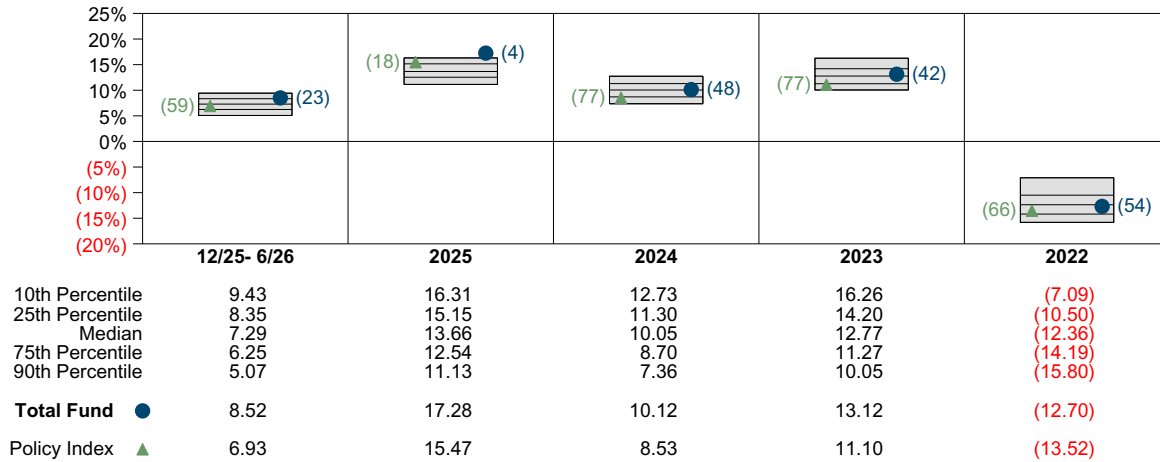


Total Fund Return Analysis Summary

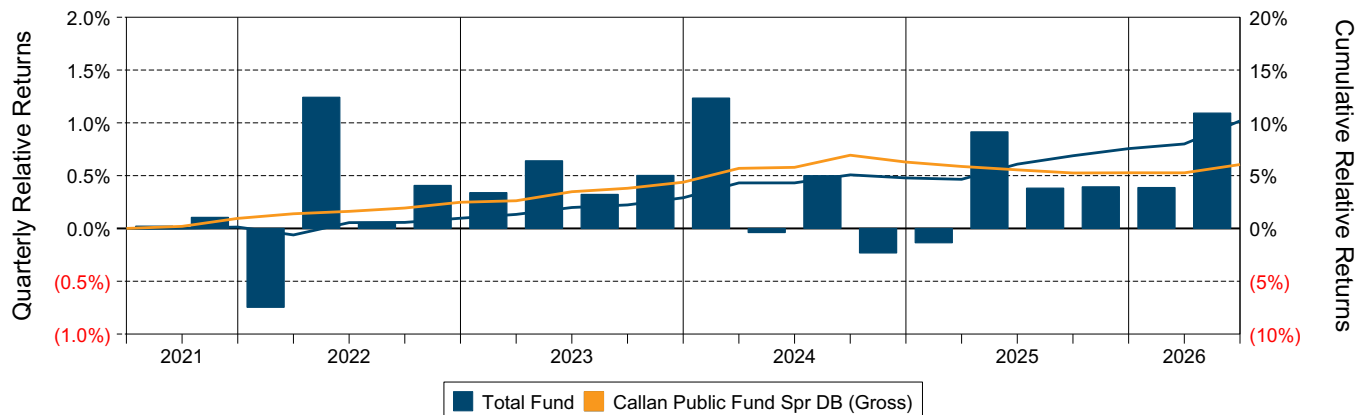
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

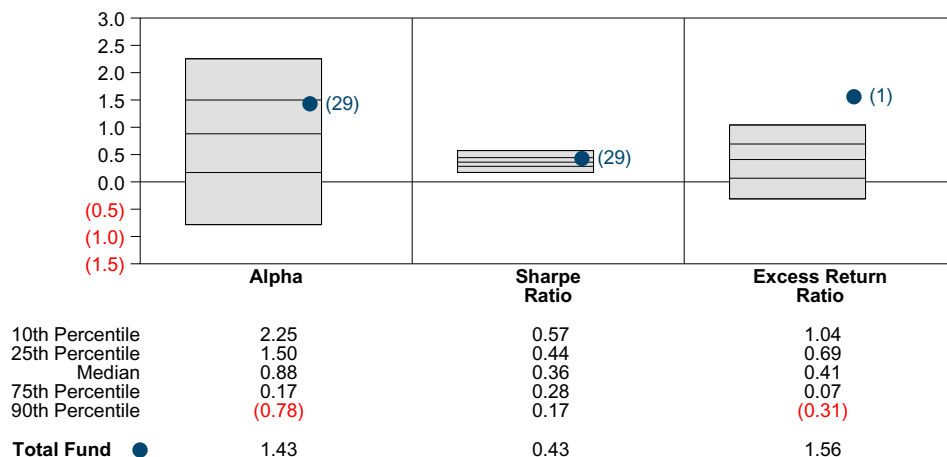
Performance vs Callan Public Fund Sponsor Database (Gross)



Cumulative and Quarterly Relative Returns vs Policy Index



Risk Adjusted Return Measures vs Policy Index Rankings Against Callan Public Fund Sponsor Database (Gross) Five Years Ended June 30, 2026

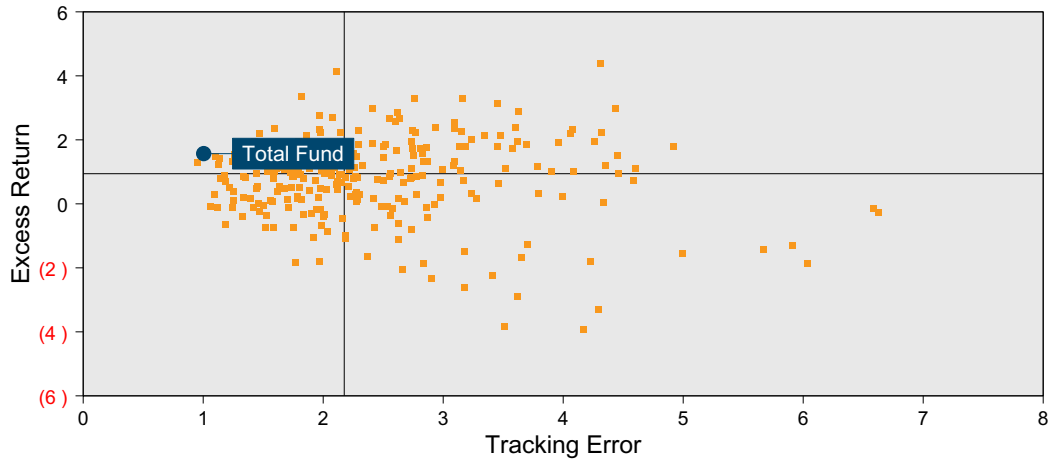


Total Fund Risk Analysis Summary

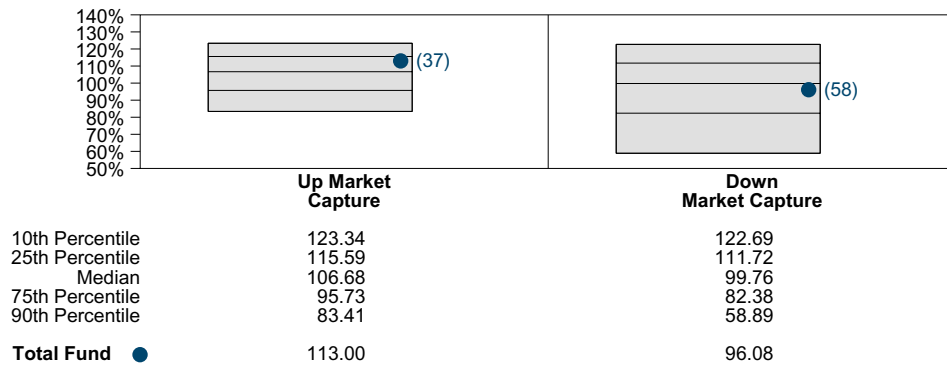
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

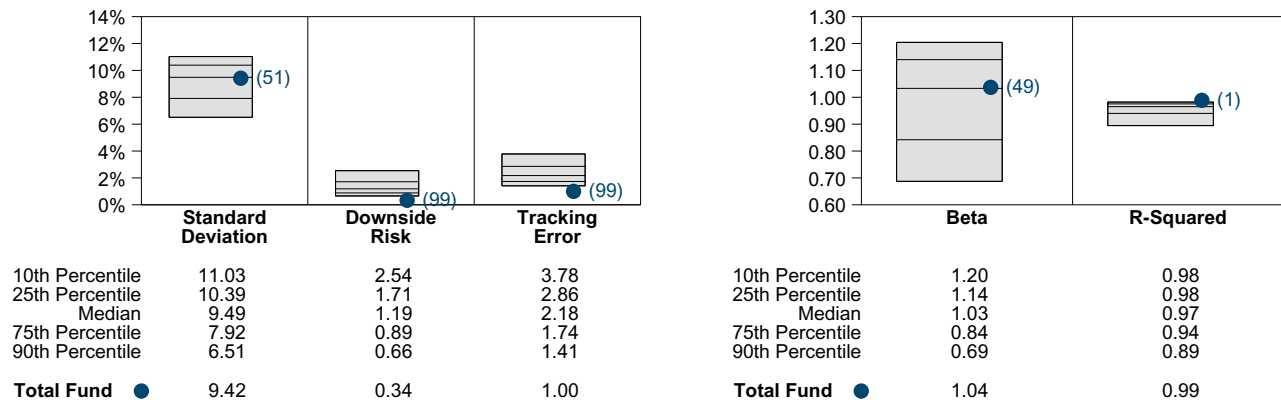
Risk Analysis vs Callan Public Fund Sponsor Database (Gross) Five Years Ended June 30, 2026



Market Capture vs Policy Index Rankings Against Callan Public Fund Sponsor Database (Gross) Five Years Ended June 30, 2026



Risk Statistics Rankings vs Policy Index Rankings Against Callan Public Fund Sponsor Database (Gross) Five Years Ended June 30, 2026



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