

FOR IMMEDIATE RELEASE

April 15, 2011

BISMARCK, N.D.-The North Dakota State Investment Board (NDSIB) expects to receive approximately \$63.9 million by the end of April 2011 as part of its recovery in the Westridge Capital/WG Trading fraud case. This distribution represents approximately 85 percent of the remaining outstanding principal, and brings the aggregate return of principal since inception to \$291.4 million out of the \$302.8 million total principal investment. Various ND state and local government funds participated in this investment and will receive their pro rata share of the total distribution. Since February 2009, a court-appointed receiver has been collecting investments and assets of Westridge Capital Management, WG Trading Company, and the individual principals of these two companies due to the alleged fraudulent investment schemes. (One individual has plead guilty to fraud and one is awaiting trial.) The court recently approved the receiver's proposed distribution of \$815 million of the assets recovered so far.

NDSIB voted today to join other institutional investors in an appeal of the court's order to pursue further recovery.

For further information contact John Geissinger, Executive Director and Chief Investment Officer, North Dakota Retirement and Investment Office, at 701-328-9885.

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