

STATISTICAL SECTION

This part of the Retirement and Investment Office's (RIO) comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about RIO's overall financial health.

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These schedules contain trend information to help the reader understand how RIO's financial performance and well-being have changed over time.

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These schedules offer demographic indicators to help the reader understand the environment within which RIO's financial activities take place.

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These schedules contain service data to help the reader understand how the information in RIO's financial report relates to the services RIO provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

CHANGES IN NET ASSETS PENSION TRUST FUND

ADDITIONS:

Fiscal Year	Member Contributions	Employer Contributions	Employer Contributions as a Percentage of Annual Covered Payroll	Investment and Other Income	Purchased Service Credit	Total Additions
2002	\$ 27,244,008	\$ 27,243,542	7.75	\$ (110,415,690)	\$ 1,927,764	\$ (54,000,376)
2003	28,851,110	28,850,725	7.75	24,501,262	2,507,168	84,710,265
2004	29,635,970	29,635,584	7.75	220,243,131	4,383,456	283,898,141
2005	30,388,650	30,388,265	7.75	180,763,780	3,292,441	244,833,136
2006	31,171,156	31,170,851	7.75	220,713,886	3,225,589	286,281,482
2007	31,865,772	31,865,466	7.75	346,767,841	2,629,006	413,128,085
2008	33,237,677	33,683,550	7.75	(140,625,425)	3,636,528	(70,067,670)
2009	34,712,846	37,487,655	8.25	(492,738,080)	2,176,734	(418,360,845)
2010	36,848,481	39,836,646	8.25	179,066,695	1,413,481	257,165,303
2011	38,869,260	44,545,433	8.75	334,965,040	1,499,748	419,879,481

DEDUCTIONS:

Fiscal Year	Benefits Paid to Participants	Refunds	Administrative Charges	Total Deductions	Change in Net Assets
2002	\$ 67,482,482	\$ 2,743,408	\$ 1,066,309	\$ 71,292,199	\$ 13,418,066
2003	72,044,977	1,729,764	1,056,611	74,831,352	209,066,789
2004	77,153,054	5,800,100	1,513,788	84,466,942	160,366,194
2005	84,498,130	2,733,407	2,086,849	89,318,386	196,963,096
2006	91,818,092	2,697,308	1,620,623	96,136,023	316,992,062
2007	99,737,905	3,328,931	1,592,060	104,658,896	(174,726,566)
2008	106,456,334	5,500,476	1,639,521	113,596,331	(183,664,001)
2009	113,966,079	2,362,251	1,707,506	118,035,836	(536,396,681)
2010	124,472,154	2,557,240	1,902,796	128,932,190	128,233,113
2011	127,435,564	2,210,738	2,003,705	131,650,007	288,229,474

BENEFIT AND REFUND DEDUCTIONS BY TYPE

Fiscal Year	Annuity Payments					Refunds			Total Benefit Expenses
	Service Retirements	PLSO Distributions	Disability Retirements	Beneficiaries	Total Annuity Payments	Separation	Death	Total Refunds	
2002	\$ 62,037,432	\$ -	\$ 841,690	\$ 4,603,360	\$ 67,482,482	\$ 2,522,300	\$ 221,108	\$ 2,743,408	\$ 70,225,890
2003	66,307,771	-	885,718	4,851,489	72,044,977	1,660,035	69,729	1,729,764	73,774,741
2004	71,091,246	40,136	893,973	5,127,699	77,153,054	5,686,052	114,048	5,800,100	79,886,461
2005	77,838,622	372,761	890,333	5,396,414	84,498,130	2,581,112	152,295	2,733,407	87,195,438
2006	84,795,930	420,224	950,658	5,651,280	91,818,092	3,012,819	316,112	2,697,308	95,147,023
2007	91,808,846	953,744	1,142,896	5,832,419	99,737,905	5,139,164	361,312	3,328,931	103,066,836
2008	98,381,551	692,139	1,296,946	6,085,698	106,456,334	5,154,211	346,265	5,500,476	111,956,810
2009	105,258,155	895,742	1,419,050	6,393,132	113,966,079	2,326,698	230,542	2,557,240	116,328,330
2010	115,203,349	821,478	1,440,481	7,006,846	124,472,154	2,300,466	256,774	2,557,240	127,029,394
2011	117,868,157	951,229	1,705,041	6,911,137	127,435,564	1,871,271	339,467	2,210,738	129,646,302

**PRINCIPAL PARTICIPATING EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Participating Employer	2011			2002		
	Covered Employees	Rank	% of Total System	Covered Employees	Rank	% of Total System
Bismarck Public Schools	1,087	1	9.91%	895	2	8.60%
Fargo Public Schools	1,055	2	9.62%	959	1	9.22%
Grand Forks Schools	785	3	7.16%	757	3	7.28%
Minot Schools	669	4	6.10%	613	4	5.89%
West Fargo Schools	636	5	5.80%	379	5	3.64%
Mandan Public Schools	307	6	2.80%	258	6	2.48%
Dickinson Schools	244	7	2.23%	237	8	2.28%
Jamestown Schools	223	8	2.03%	239	7	2.30%
Williston Schools	199	9	1.82%	181	9	1.74%
Devils Lake Schools	174	10	1.59%	165	10	1.59%
All Other ¹	5,585		50.94%	5,720		54.98%
Total (226 & 274 employers) ²	10,964		100.00%	10,403		100.00%

¹ In 2011 "all other" consisted of:

Type	Number	Employees
School Districts	171	6,163
County Superintendents	9	9
Special Education Units	21	363
Vocational Centers	5	50
State Agencies/Institutions	4	79
Colleges/Universities	2	2
Other	4	6
Total	216	6,672

² This schedule includes all employees who earned service credit during the fiscal year. If an employee worked for more than one employer during the year, that employee is counted multiple times. The total differs from the actuary's total active members as the actuary's total only includes those employees who were active at the end of the fiscal year and only counts each individual one time.

SCHEDULE OF PARTICIPATING EMPLOYERS AT JUNE 30, 2011

School Districts

Adams	Glenburn	Milnor
Alexander	Goodrich	Minnewauken
Anamoose	Grafton	Minot
Apple Creek Elementary	Grand Forks	Minto
Ashley	Grenora	Mohall-Lansford-Sherwood
Bakker Elementary	Griggs County Central	Montpelier
Baldwin Elementary	Halliday	Mott-Regent
Barnes County North	Hankinson	Mt. Pleasant
Beach	Harvey	Munich
Belcourt	Hatton	Napoleon
Belfield	Hazelton – Moffit	Naughton Rural
Beulah	Hazen	Nedrose
Billings County School	Hebron	Nesson
Bismarck	Hettinger	New Elementary
Bottineau	Hillsboro	New England
Bowbells	Hope	New Rockford-Sheyenne
Bowman	Horse Creek Elementary	New Salem-Almont
Burke Central	Jamestown	New Town
Carrington	Kenmare	Newburg United
Cavalier	Kensal	North Border School
Center-Stanton	Kidder County School Dist	North Central of Towner
Central Cass	Killdeer	North Sargent
Central Elementary	Kindred	North Star
Central Valley	Kulm	Northern Cass
Dakota Prairie	Lakota	Northwood
Devils Lake	LaMoure	Oakes
Dickinson	Langdon	Oberon Elementary
Divide	Larimore	Page
Drake	Leeds	Park River
Drayton	Lewis and Clark	Parshall
Dunseith	Lidgerwood	Pingree – Buchanan
Earl Elementary	Linton	Pleasant Valley Elementary
Edgeley	Lisbon	Powers Lake
Edmore	Litchville-Marion	Richardton-Taylor
Eight Mile	Little Heart Elementary	Richland
Elgin/New Leipzig	Lone Tree Elementary	Robinson
Ellendale	Maddock	Rolette
Emerado Elementary	Mandan	Roosevelt
Enderlin Area School	Mandaree	Rugby
Fairmount	Manning Elementary	Sargent Central
Fargo	Manvel Elementary	Sawyer
Fessenden-Bowdon	Maple Valley	Scranton
Finley-Sharon	Mapleton Elementary	Selfridge
Flasher	Marmarth Elementary	Solen-Cannonball
Fordville Lankin	Max	South Heart
Fort Ransom Elementary	Mayville – Portland CG	South Prairie Elementary
Fort Totten	McClusky	St. John's
Fort Yates	McKenzie County School District	St. Thomas
Gackle-Streeter	Medina	Stanley
Garrison	Menoken Elementary	Starkweather
Glen Ullin	Midkota	Sterling
	Midway	Strasburg

SCHEDULE OF PARTICIPATING EMPLOYERS (Continued)

School Districts (cont.)

Surrey
 Sweet Briar Elementary
 TGU
 Thompson
 Tioga
 Turtle Lake – Mercer
 Twin Buttes Elementary
 Underwood
 United
 Valley-Edinburg
 Valley City
 Velva
 Wahpeton
 Warwick
 Washburn
 West Fargo
 Westhope
 White Shield
 Williston
 Wilton
 Wing
 Wishek
 Wolford
 Wyndmere
 Yellowstone
 Zeeland

Total School Districts 181

County Superintendents

Bottineau County
 Logan County
 McHenry County
 McKenzie County
 Morton County
 Nelson County
 Rolette County
 Slope County
 Ward County

Total County Supts. 9

Special Education Units

Burleigh County Special Ed.
 East Central Special Ed.
 Great NW Education Co-Op
 GST Educational Services
 James River Multidistrict Spec Ed.
 Lake Region Special Ed.
 Lonetree Special Ed.
 Northern Plains Spec. Ed.
 Oliver – Mercer Special Ed.
 Peace Garden Special Ed.

Pembina Spec. Ed. Co-Op
 Roughrider Education Services
 Rural Cass County Special Ed.
 Sheyenne Valley Special Ed.
 Souris Valley Special Ed.
 South Central Prairie Special Ed.
 South Valley Special Ed.
 Southwest Special Ed.
 Upper Valley Special Ed.
 West River Student Services
 Wil-Mac Special Ed.

Total Special Ed Units 21

Vocational Centers

N Central Area Career & Tech
 North Valley Career & Tech Center
 Roughrider Area Career & Tech
 SE Region Career & Tech Center
 Sheyenne Valley Area Voc Center

Total Vocational Centers 5

State Agencies & Institutions

ND Center for Distance Education
 ND School for the Blind
 ND School for the Deaf
 ND Youth Correctional Center

Total State Agencies & Institutions 4

Colleges/Universities

Bismarck State College
 ND State University

Total Colleges/Univ. 2

Other

Fargo Catholic Schools Network
 ND Education Association
 ND High School Activities Assn.
 Valley City Teacher Center

Total Other 4

Total Employers 226

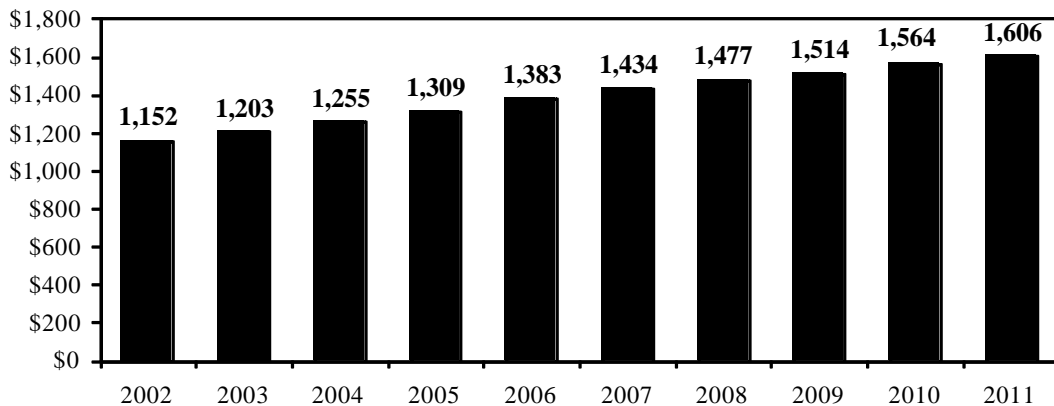
**SCHEDULE OF RETIREES RESIDING IN NORTH DAKOTA
BY COUNTY**

County	Number	Average Benefit	County	Number	Average Benefit	County	Number	Average Benefit
Adams	18	\$ 1,485	Griggs	29	\$ 1,330	Richland	120	\$ 1,694
Barnes	132	1,722	Hettinger	27	1,625	Rolette	67	1,572
Benson	39	1,727	Kidder	29	1,495	Sargent	33	1,216
Billings	5	1,330	LaMoure	51	1,494	Sheridan	18	1,408
Bottineau	105	1,518	Logan	24	1,523	Sioux	6	854
Bowman	47	1,447	McHenry	60	1,425	Slope	5	924
Burke	35	1,346	McIntosh	34	1,685	Stark	194	1,595
Burleigh	707	1,762	McKenzie	49	1,719	Steele	19	1,426
Cass	816	1,838	McLean	108	1,524	Stutsman	173	1,589
Cavalier	70	1,349	Mercer	85	1,746	Towner	24	1,528
Dickey	60	1,165	Morton	236	1,694	Traill	84	1,508
Divide	29	2,016	Mountrail	80	1,435	Walsh	133	1,561
Dunn	29	1,724	Nelson	49	1,401	Ward	515	1,722
Eddy	34	1,479	Oliver	17	1,809	Wells	62	1,502
Emmons	27	1,472	Pembina	80	1,756	Williams	185	1,687
Foster	39	1,748	Pierce	60	1,566	Out-of-State	1,301	1,286
Golden Valley	18	1,348	Ramsey	137	1,451			
Grand Forks	511	1,888	Ransom	51	1,337			
Grant	30	1,298	Renville	37	1,653			
						GRAND TOTALS:	6,933	\$ 1,606

SCHEDULE OF AVERAGE BENEFIT PAYMENTS

Valuation Year		Years of Service								TOTAL	
		< 5	5 - 9	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34		> 34
2002	Number of Retirees			171	412	417	567	1,066	1,332	1,089	5,054
	Average Monthly Benefit			318	354	519	804	1,080	1,513	1,651	1,152
	Average Years of Service			6	12	17	22	27	32	39	28
2003	Number of Retirees			187	420	409	585	1,076	1,409	1,091	5,177
	Average Monthly Benefit			259	391	533	826	1,140	1,592	1,716	1,203
	Average Years of Service			6	12	17	22	27	32	39	28
2004	Number of Retirees			206	426	399	597	1,130	1,513	1,102	5,373
	Average Monthly Benefit			264	398	545	879	1,212	1,657	1,751	1,255
	Average Years of Service			6	12	17	23	27	32	39	28
2005	Number of Retirees			230	431	403	615	1,182	1,612	1,113	5,586
	Average Monthly Benefit			272	377	577	887	1,281	1,722	1,833	1,309
	Average Years of Service			6	12	17	23	27	32	38	28
2006	Number of Retirees	74	195		436	417	627	1,254	1,750	1,140	5,893
	Average Monthly Benefit	208	302		399	607	938	1,351	1,804	1,938	1,383
	Average Years of Service	3	7		13	17	23	28	32	38	28
2007	Number of Retirees	77	206		437	418	643	1,310	1,843	1,143	6,077
	Average Monthly Benefit	207	299		404	634	982	1,415	1,850	2,012	1,434
	Average Years of Service	3	7		13	17	23	28	32	38	28
2008	Number of Retirees	83	222		451	421	670	1,363	1,938	1,169	6,317
	Average Monthly Benefit	220	310		410	656	1,025	1,471	1,897	2,066	1,477
	Average Years of Service	3	7		13	17	23	28	32	38	28
2009	Number of Retirees	90	243		450	420	692	1,410	2,008	1,153	6,466
	Average Monthly Benefit	216	308		417	670	1,074	1,515	1,942	2,120	1,514
	Average Final Average Salary	1,751	1,984		1,751	2,144	2,627	2,972	3,318	3,315	2,910
	Average Years of Service	3	7		13	17	23	28	32	38	28
2010	Number of Retirees	90	262		463	430	717	1,438	1,971	1,301	6,672
	Average Monthly Benefit	199	316		441	695	1,130	1,569	1,984	2,194	1,564
	Average Final Average Salary	1,695	2,034		1,901	2,253	2,761	3,100	3,403	3,427	3,018
	Average Years of Service	3	7		13	17	23	28	32	38	28
2011	Number of Retirees	99	291		475	446	746	1,494	2,148	1,234	6,933
	Average Monthly Benefit	203	316		457	719	1,182	1,626	2,015	2,306	1,606
	Average Final Average Salary	1,806	2,072		1,967	2,351	2,869	3,209	3,456	3,537	3,100
	Average Years of Service	3	7		12	17	23	28	32	38	27

Additional detail for service < 10 years is not available prior to 2006. Average Final Average Salary detail not available prior to FY2009.



**SCHEDULE OF RETIREES
BY BENEFIT AMOUNT**

Monthly Benefit Amount	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Under \$200	215	199	193	185	177	171	157	146	134	119
200 to 399	471	466	475	470	461	460	465	466	473	481
400 to 599	489	500	517	539	552	590	619	637	671	705
600 to 799	436	446	469	506	527	563	593	637	663	715
800 to 999	410	410	417	419	420	423	432	434	439	458
1,000 to 1,199	515	527	529	538	540	542	528	517	513	503
1,200 to 1,399	524	514	505	498	493	492	478	458	450	431
1,400 to 1,599	574	556	550	534	519	498	474	455	432	423
1,600 to 1,799	568	550	525	510	483	449	422	392	358	327
1,800 to 1,999	557	526	513	499	474	438	382	348	297	261
2,000 & Over *									747	631
2,000 to 2,199	474	445	412	377	338	310	270	245		
2,200 to 2,399	394	381	353	329	287	258	227	202		
2,400 to 2,599	313	287	267	250	228	190	157	133		
2,600 to 2,799	267	237	208	185	160	150	119	105		
2,800 to 2,999	200	178	155	144	126	102	86	68		
3,000 & Over *				334	292	257	177	130		
3,000 to 3,199	155	124	110							
3,200 to 3,399	91	84	70							
3,400 to 3,599	79	72	61							
3,600 to 3,799	55	46	41							
3,800 to 3,999	35	34	24							
4,000 & Over	111	90	72							
TOTAL	6,933	6,672	6,466	6,317	6,077	5,893	5,586	5,373	5,177	5,054

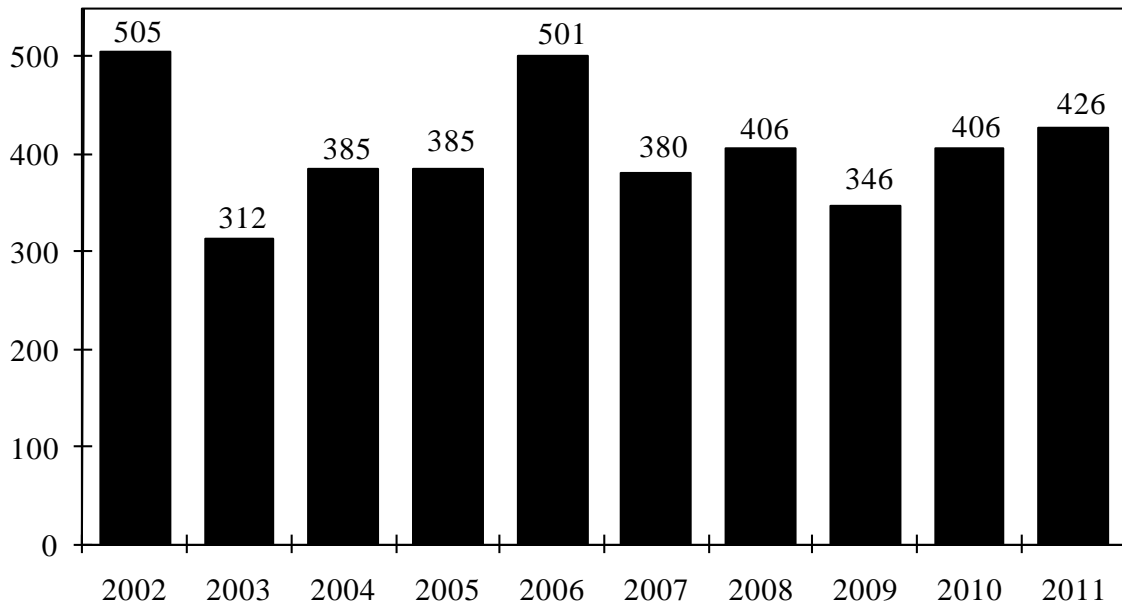
* Breakdown of data for monthly benefits > \$2,000 is not available for years prior to 2004, and > \$3,000 prior to 2009.

**SCHEDULE OF RETIREES
BY BENEFIT TYPE**

Form of Payment	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Service:										
Straight Life	2,739	2,583	2,560	2,578	2,541	2,549	2,544	2,527	2,531	2,566
100% J&S	2,153	2,095	1,963	1,836	1,697	1,570	1,361	1,243	1,128	1,030
50% J&S	501	500	468	458	433	408	372	357	333	328
5 Years C&L	28	32	32	32	33	34	34	35	34	32
10 Years C&L	184	179	174	169	166	157	154	151	149	149
20 Years C&L	63	55	46	38	34	28	16	8	0	0
Level	584	585	590	584	580	567	539	495	458	422
Subtotal	6,252	6,029	5,833	5,695	5,484	5,313	5,020	4,816	4,633	4,527
Disability:										
Straight Life	97	88	85	81	73	66	61	59	57	55
100% J&S	11	11	13	12	12	11	9	10	11	10
50% J&S	8	7	6	5	4	4	5	6	9	8
5 Years C&L	2	2	2	2	2	2	2	2	2	2
10 Years C&L	1	2	1	1	1	1	1	1	1	1
20 Years C&L	1	1	1	1	1	1	1	1	0	0
Subtotal	120	111	108	102	93	85	79	79	80	76
Beneficiaries:										
Straight Life	545	522	513	506	482	475	466	457	442	439
5 Years C&L	6	6	6	9	11	8	9	9	6	2
10 Years C&L	9	3	5	5	7	12	12	12	16	10
20 Years C&L	1	1	1	0	0	0	0	0	0	0
Subtotal	561	532	525	520	500	495	487	478	464	451
TOTAL	6,933	6,672	6,466	6,317	6,077	5,893	5,586	5,373	5,177	5,054

SCHEDULE OF NEW RETIREES BY TYPE

<u>Valuation Year</u>	<u>Retirement</u>	<u>Disability</u>	<u>Beneficiary</u>	<u>Total</u>
2002	456	10	39	505
2003	266	6	40	312
2004	342	5	38	385
2005	351	6	28	385
2006	466	8	27	501
2007	332	8	40	380
2008	357	10	39	406
2009	304	8	34	346
2010	366	8	32	406
2011	370	12	44	426



**PAYMENTS TO INVESTMENT CONSULTANTS
FOR FISCAL YEARS ENDED JUNE 30**

PENSION INVESTMENT POOL

	2011	2010	2009	2008	2007
INVESTMENT MANAGERS					
Domestic Large Cap Equity:					
AllianceBernstein Capital Management *	\$ 48,771	\$ 252,829	\$ 1,233	\$ -	\$ -
The Clifton Group *	125,676	263,156	84,121	-	-
Declaration Management & Research LLC *	138,832	1,104,813	-	-	-
Epoch Investment Partners	2,493,467	2,253,844	1,039,747	750,984	-
European Credit Management *	229,619	258,751	206,886	189,841	-
Los Angeles Capital Management *	1,086,050	616,788	448,835	627,332	694,224
LSV Asset Management	633,088	544,008	460,844	596,487	627,189
Mellon Capital Management	-	75,117	433,778	922,539	841,678
Northern Trust Global Investments *	-	-	53,277	(320)	456,072
Prudential Investment Management *	91,728	73,997	341,803	293,177	-
State Street Global Advisors *	-	1,826	42,965	144,955	572,824
Wells Capital Management Co. *	-	135,313	241,392	1,221,370	2,104,890
Westridge Capital Management, Inc.	-	-	298,304	584,925	568,689
Total Domestic Large Cap Equity	4,847,231	5,580,442	3,653,185	5,331,290	5,865,566
Domestic Small Cap Equity:					
Callan Associates Inc.	1,168,384	735,212	534,239	111,692	106,919
The Clifton Group *	789,856	307,599	72,907	-	-
Corsair Capital (reclassified from Alternatives 7/1/09) *	676,944	1,140,081	-	-	-
SEI Investments Management Co. *	-	139,146	918,546	2,221,532	2,237,847
Total Domestic Small Cap Equity	2,635,184	2,322,038	1,525,692	2,333,224	2,344,766
International Equity:					
Bank of Ireland Asset Management	-	-	-	231,286	367,618
Capital Guardian Trust Company	313,271	278,328	409,573	721,012	734,011
The Clifton Group	105,236	86,789	93,396	-	-
Dimensional Fund Advisors	383,099	331,117	250,385	207,791	-
Lazard Asset Management	-	-	-	168,235	385,717
LSV Asset Management	579,826	335,924	370,918	789,271	813,989
State Street Global Advisors	324,700	257,184	250,514	377,186	373,900
Wellington Trust Company, NA	505,226	426,370	331,897	490,485	466,239
Total International Equity	2,211,358	1,715,712	1,706,683	2,985,266	3,141,474
Emerging Markets Equity:					
BlackFriars Asset Management	187,073	162,921	124,072	243,261	202,658
Capital Guardian Trust Company	-	-	-	-	-
Capital International *	500,024	523,627	525,000	656,250	-
Dimensional Fund Advisors	297,930	254,114	159,310	251,978	284,295
J.P. Morgan Investment Management, Inc. *	833,936	812,919	301,488	314,349	309,740
PanAgora Asset Management, Inc.	220,209	192,768	133,067	263,231	219,298
UBS Global Asset Management	230,871	320,092	220,316	546,104	496,221
Total Emerging Markets Equity	2,270,043	2,266,441	1,463,253	2,275,173	1,512,212
Domestic Fixed Income:					
Bank of North Dakota	37,455	34,771	41,873	79,825	91,128
Calamos Advisors LLC	412,998	407,217	340,643	522,810	424,710
The Clifton Group	-	15,544	93,498	-	-
J.P. Morgan Investment Management, Inc.	1,291,500	1,251,397	1,522,491	1,606,393	703,125
PIMCO *	2,399,875	5,232,458	244,483	-	-
Prudential Investment Management	169,688	197,085	169,582	224,754	230,399
RMK Timberland Investment Mgmt.	-	-	-	-	-
SEI Investments Management Co.	50,081	39,460	6,977	-	-

**PAYMENTS TO INVESTMENT CONSULTANTS
FOR FISCAL YEARS ENDED JUNE 30**

PENSION INVESTMENT POOL (Continued)

	2011	2010	2009	2008	2007
INVESTMENT MANAGERS (cont.)					
Timberland Investment Resources *	803,522	2,688,409	818,935	3,596,378	843,000
Trust Company of the West	-	-	-	-	76,469
Wells Capital Management, Inc.	122,662	163,106	136,373	174,789	181,612
Western Asset Management Company	101,609	101,490	102,337	156,624	168,222
Total Domestic Fixed Income	5,389,390	10,130,937	3,477,192	6,361,573	2,718,665
High Yield Fixed Income:					
Declaration Management & Research LLC *	-	787,851	168,759	7,031	-
Goldman Sachs Asset Management *	1,419,792	970,558	440,810	251,837	110,647
Loomis Sayles & Company	735,467	590,660	411,522	567,711	554,291
PIMCO *	1,715,456	372,285	268,049	66,455	-
Trust Company of the West *	1,396,590	952,333	1,104,372	451,490	-
Wells Capital Management, Inc.	-	211,702	500,807	1,042,791	1,009,349
Total High Yield Fixed Income	5,267,305	3,885,389	2,894,319	2,387,315	1,674,287
International Fixed Income:					
UBS Global Asset Management	246,055	262,573	278,189	286,966	267,314
Brandywine Asset Management	408,030	447,706	385,373	419,075	382,959
Total International Fixed Income	654,085	710,279	663,562	706,041	650,273
Real Estate:					
INVESCO Realty Advisors *	1,174,449	1,157,461	1,071,305	745,911	708,879
J.P. Morgan Investment Management, Inc. *	2,052,612	1,898,305	1,956,455	2,418,987	2,144,259
Total Real Estate	3,227,061	3,055,766	3,027,760	3,164,898	2,853,138
Alternative Investments:					
Adams Street Partners *	782,707	812,239	1,050,075	946,207	1,080,138
Coral Partners, Inc. *	272,143	737,717	827,471	973,463	1,037,472
Corsair Capital *	-	-	346,138	365,112	565,104
Hearthstone Homebuilding Investors, LLC *	83,633	232,757	(717,002)	(280,445)	1,697,762
InvestAmerica L&C, LLC *	521,797	558,215	177,785	187,500	187,500
Matlin Patterson Global Opportunities, LLC *	613,794	766,878	(6,536)	901,140	740,551
Quantum Energy Partners *	205,649	205,933	192,704	364,808	387,705
Quantum Resources Management *	133,663	150,000	150,000	150,000	98,954
Total Alternative Investments	2,613,386	3,463,739	2,020,635	3,607,785	6,194,843
Cash Equivalents:					
The Northern Trust Company, Inc.	62,646	29,642	14,331	57,539	51,177
Total Investment Manager Fees	29,177,689	33,160,385	20,446,612	29,210,104	27,006,401
INVESTMENT CUSTODIAN					
The Northern Trust Company, Inc.	625,684	570,972	551,849	741,919	664,524
INVESTMENT CONSULTANT					
Callan Associates Inc.	270,183	190,879	188,799	197,734	176,260
SIB SERVICE FEES	52,758	33,123	22,608	16,070	13,442
SECURITIES LENDING FEES					
Rebates	(178,234)	(237,860)	152,080	5,871,386	15,456,908
Fees	100,629	63,250	82,112	214,760	290,207
Total Securities Lending Fees	(77,605)	(174,610)	234,192	6,086,146	15,747,115

**PAYMENTS TO INVESTMENT CONSULTANTS
FOR FISCAL YEARS ENDED JUNE 30**

INSURANCE INVESTMENT POOL

	2011	2010	2009	2008	2007
INVESTMENT MANAGERS					
Domestic Large Cap Equity:					
The Clifton Group *	\$ 121,697	\$ 328,385	\$ 373,925	\$ -	\$ -
Los Angeles Capital Management *	263,933	164,823	104,393	127,696	129,444
LSV Asset Management	105,431	87,269	70,004	74,445	80,512
State Street Global Advisors *	-	1,248	12,674	25,395	112,420
Westridge Capital Management, Inc.	-	-	94,488	169,773	136,069
Total Domestic Large Cap Equity	491,061	581,725	655,484	397,309	458,445
Domestic Small Cap Equity:					
The Clifton Group *	158,649	390,421	221,082	-	-
Research Affiliates	132,438	106,631	85,949	109,426	-
SEI Investments Management	-	-	58,418	198,434	382,764
Total Domestic Small Cap Equity	291,087	497,052	365,449	307,860	382,764
International Equity:					
Capital Guardian Trust Company	205,361	208,162	193,395	241,112	265,710
Dimensional Fund Advisors	78,546	83,070	55,616	40,530	-
Lazard Asset Management	-	-	-	24,588	90,303
LSV Asset Management	213,049	225,184	182,431	199,709	216,449
The Vanguard Group	48,043	50,785	29,127	45,138	49,690
Total International Equity	544,999	567,201	460,569	551,077	622,152
Domestic Fixed Income:					
Bank of North Dakota	60,984	58,340	58,375	58,692	60,914
Brookfield Investment Management	-	51,899	75,328	127,097	56,220
The Clifton Group *	-	-	516,425	853,284	-
Declaration Management & Research LLC	166,415	39,163	-	-	-
Prudential Investment Management	174,060	180,577	161,549	164,533	138,546
Wells Capital Management, Inc.	538,689	500,223	419,769	425,196	455,171
Western Asset Management Company	446,627	414,506	384,219	398,731	430,831
Total Domestic Fixed Income	1,386,775	1,244,708	1,615,665	2,027,533	1,141,682
Inflation Protected Assets					
J.P. Morgan Investment Management, Inc.	883,330	839,066	512,663	-	-
Northern Trust Global Investments *	385	31,109	48,927	59,045	55,354
Timberland Investment Resources *	451,705	221,700	116,863	-	-
Western Asset Management Company *	312,798	590,444	9,124	-	151,504
Total Inflation Protected Assets	1,648,218	1,682,319	687,577	59,045	206,858
Real Estate:					
J.P. Morgan Investment Management, Inc.	950,339	557,938	786,098	1,173,188	1,088,484
Enhanced Cash					
Prudential Investment Management	217,963	218,275	99,805	277,555	-
Total Investment Manager Fees	5,530,442	5,349,218	4,670,647	4,793,567	3,900,385
INVESTMENT CUSTODIAN					
The Northern Trust Company, Inc	301,194	323,560	288,023	300,326	250,812
INVESTMENT CONSULTANT					
Callan Associates	110,094	96,975	95,858	92,632	87,827
SIB SERVICE FEES	10,408	7,881	6,099	5,301	4,881
SECURITIES LENDING FEES					
Rebates	(59,839)	7,052	1,244,805	7,072,529	14,887,734
Fees	32,546	56,356	199,028	217,060	149,391
Total Securities Lending Fees	(27,293)	63,408	1,443,833	7,289,590	15,037,125

**PAYMENTS TO INVESTMENT CONSULTANTS
FOR FISCAL YEARS ENDED JUNE 30**

INDIVIDUAL INVESTMENT ACCOUNT

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
INVESTMENT MANAGERS					
SEI Investments Management	\$ 224,707	\$ 174,464	\$ -	\$ -	\$ -
State Street Global Advisors	-	-	73,830	141,727	130,161
INVESTMENT CUSTODIAN					
The Northern Trust Company, Inc	1,027	1,166	654	651	660
SIB SERVICE FEES	7,813	5,115	4,561	3,581	3,487

*Indicates fee schedule for this account includes some form of performance based fees.

See reconciliation of current year investment expenses to financial statements on page 69.

**SUMMARY OF OPERATIONS
FOR FISCAL YEARS ENDED JUNE 30
PENSION INVESTMENT POOL**

	2011	2010	2009	2008	2007
Public Employees Retirement System					
Net assets beginning of year	\$ 1,510,006,420	\$ 1,353,174,174	\$ 1,810,756,057	\$ 1,934,234,168	\$ 1,634,909,225
Net increase/(decrease)					
in fair value of investments	288,857,273	153,004,660	(463,523,677)	(133,303,450)	285,031,437
Interest, dividends and other income	35,540,149	32,225,018	35,721,096	43,867,012	43,845,522
Expenses	6,904,640	6,413,077	6,636,715	11,447,763	9,471,759
Net securities lending income	188,282	115,645	157,919	362,091	329,743
Net incr/(decr) in net assets					
resulting from unit transactions	(27,350,000)	(22,100,000)	(23,300,506)	(22,956,001)	(20,410,000)
Net assets end of year	<u>\$ 1,800,337,484</u>	<u>\$ 1,510,006,420</u>	<u>\$ 1,353,174,174</u>	<u>\$ 1,810,756,057</u>	<u>\$ 1,934,234,168</u>
City of Bismarck Employees Pension Plan					
Net assets beginning of year	\$ 44,536,966	\$ 39,763,978	\$ 49,652,732	\$ 51,545,555	\$ 44,002,952
Net increase/(decrease)					
in fair value of investments	7,976,275	3,838,691	(10,902,385)	(2,969,501)	6,407,926
Interest, dividends and other income	1,176,167	1,121,694	1,205,465	1,396,664	1,381,274
Expenses	206,459	190,180	196,099	330,632	256,348
Net securities lending income	4,803	2,783	4,265	10,646	9,751
Net incr/(decr) in net assets					
resulting from unit transactions	-	-	-	-	-
Net assets end of year	<u>\$ 53,487,752</u>	<u>\$ 44,536,966</u>	<u>\$ 39,763,978</u>	<u>\$ 49,652,732</u>	<u>\$ 51,545,555</u>
City of Bismarck Police Pension Plan					
Net assets beginning of year	\$ 20,256,072	\$ 17,958,666	\$ 22,986,491	\$ 24,060,610	\$ 20,386,327
Net increase/(decrease)					
in fair value of investments	3,805,226	1,907,796	(5,454,384)	(1,541,978)	3,189,234
Interest, dividends and other income	517,733	476,013	513,627	610,805	599,580
Expenses	93,931	87,805	89,034	147,621	118,932
Net securities lending income	2,342	1,402	1,966	4,675	4,401
Net incr/(decr) in net assets					
resulting from unit transactions	-	-	-	-	-
Net assets end of year	<u>\$ 24,487,442</u>	<u>\$ 20,256,072</u>	<u>\$ 17,958,666</u>	<u>\$ 22,986,491</u>	<u>\$ 24,060,610</u>
Job Service of North Dakota					
Net assets beginning of year	\$ 77,650,186	\$ 72,147,891	\$ 89,914,256	\$ 94,697,478	\$ 84,340,399
Net increase/(decrease)					
in fair value of investments	10,200,840	7,565,552	(15,799,734)	(2,847,451)	11,691,612
Interest, dividends and other income	2,068,491	2,042,786	1,998,050	2,133,511	2,325,117
Expenses	277,752	305,699	301,287	622,355	416,599
Net securities lending income	7,844	4,884	10,350	26,176	18,666
Net incr/(decr) in net assets					
resulting from unit transactions	(3,932,376)	(3,805,228)	(3,673,744)	(3,473,103)	(3,261,717)
Net assets end of year	<u>\$ 85,717,233</u>	<u>\$ 77,650,186</u>	<u>\$ 72,147,891</u>	<u>\$ 89,914,256</u>	<u>\$ 94,697,478</u>
City of Fargo Employee Pension Plan					
Net assets beginning of year	\$ 24,534,685	\$ 21,872,249	\$ 29,620,050	\$ -	\$ -
Net increase/(decrease)					
in fair value of investments	4,700,965	2,756,456	(7,476,802)	(2,060,774)	-
Interest, dividends and other income	574,934	510,050	557,875	357,768	-
Expenses	109,591	106,028	106,556	138,325	-
Net securities lending income	3,062	1,958	2,682	3,641	-
Net incr/(decr) in net assets					
resulting from unit transactions	(900,000)	(500,000)	(725,000)	31,457,740	-
Net assets end of year	<u>\$ 28,804,055</u>	<u>\$ 24,534,685</u>	<u>\$ 21,872,249</u>	<u>\$ 29,620,050</u>	<u>\$ -</u>

**SUMMARY OF OPERATIONS
FOR FISCAL YEARS ENDED JUNE 30**

PENSION INVESTMENT POOL (Continued)

	2011	2010	2009	2008	2007
City of Grand Forks Pension Plan					
Net assets beginning of year	\$ 34,915,157	\$ 30,006,961	\$ -	\$ -	\$ -
Net increase/(decrease)					
in fair value of investments	6,821,525	3,626,358	1,238,569	-	-
Interest, dividends and other income	818,617	674,685	122,529	-	-
Expenses	153,222	137,909	51,129	-	-
Net securities lending income	4,499	3,136	1,502	-	-
Net incr/(decr) in net assets					
resulting from unit transactions	606,865	741,926	28,695,490	-	-
Net assets end of year	<u>\$ 43,013,441</u>	<u>\$ 34,915,157</u>	<u>\$ 30,006,961</u>	<u>\$ -</u>	<u>\$ -</u>

Grand Forks Park District Pension Plan					
Net assets beginning of year	\$ 3,570,354	\$ -	\$ -	\$ -	\$ -
Net increase/(decrease)					
in fair value of investments	685,078	(138,086)	-	-	-
Interest, dividends and other income	73,134	30,872	-	-	-
Expenses	16,348	11,082	-	-	-
Net securities lending income	621	185	-	-	-
Net incr/(decr) in net assets					
resulting from unit transactions	100,933	3,688,465	-	-	-
Net assets end of year	<u>\$ 4,413,772</u>	<u>\$ 3,570,354</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOTAL PENSION INVESTMENT POOL					
Net assets beginning of year	\$ 1,715,469,840	\$ 1,534,923,919	\$ 2,002,929,586	\$ 2,104,537,811	\$ 1,783,638,903
Net increase/(decrease)					
in fair value of investments	323,047,182	172,561,427	(501,918,413)	(142,723,154)	306,320,209
Interest, dividends and other income	40,769,225	37,081,118	40,118,642	48,365,760	48,151,493
Expenses	7,761,943	7,251,780	7,380,820	12,686,696	10,263,638
Net securities lending income	211,453	129,993	178,684	407,229	362,561
Net incr/(decr) in net assets					
resulting from unit transactions	(31,474,578)	(21,974,837)	996,240	5,028,636	(23,671,717)
Net assets end of year	<u>\$ 2,040,261,179</u>	<u>\$ 1,715,469,840</u>	<u>\$ 1,534,923,919</u>	<u>\$ 2,002,929,586</u>	<u>\$ 2,104,537,811</u>

INSURANCE INVESTMENT POOL

Workforce Safety & Insurance Fund					
Net assets beginning of year	\$ 1,211,055,668	\$ 1,082,338,485	\$ 1,257,695,472	\$ 1,299,957,605	\$ 1,200,779,620
Net increase/(decrease)					
in fair value of investments	119,651,617	86,825,301	(165,281,764)	(38,116,867)	75,378,694
Interest, dividends and other income	44,585,328	44,376,314	47,266,977	50,628,924	49,231,820
Expenses	5,091,768	5,098,648	4,616,101	4,557,824	3,806,600
Net securities lending income	120,154	214,216	773,901	783,634	374,071
Net incr/(decr) in net assets					
resulting from unit transactions	(20,500,000)	2,400,000	(53,500,000)	(51,000,000)	(22,000,000)
Net assets end of year	<u>\$ 1,349,820,999</u>	<u>\$ 1,211,055,668</u>	<u>\$ 1,082,338,485</u>	<u>\$ 1,257,695,472</u>	<u>\$ 1,299,957,605</u>

State Fire & Tornado Fund					
Net assets beginning of year	\$ 26,360,103	\$ 22,315,554	\$ 25,660,561	\$ 28,467,050	\$ 24,566,021
Net increase/(decrease)					
in fair value of investments	2,819,526	2,554,316	(3,758,616)	(1,888,307)	2,215,277
Interest, dividends and other income	953,119	1,002,687	977,252	1,011,901	1,075,299
Expenses	77,003	91,987	97,685	88,889	72,371
Net securities lending income	3,317	4,533	9,042	8,806	7,824
Net incr/(decr) in net assets					
resulting from unit transactions	(4,900,000)	575,000	(475,000)	(1,850,000)	675,000
Net assets end of year	<u>\$ 25,159,062</u>	<u>\$ 26,360,103</u>	<u>\$ 22,315,554</u>	<u>\$ 25,660,561</u>	<u>\$ 28,467,050</u>

**SUMMARY OF OPERATIONS
FOR FISCAL YEARS ENDED JUNE 30
INSURANCE INVESTMENT POOL (Continued)**

	2011	2010	2009	2008	2007
State Bonding Fund					
Net assets beginning of year	\$ 2,763,321	\$ 2,150,027	\$ 2,541,528	\$ 2,729,760	\$ 2,703,646
Net increase/(decrease)					
in fair value of investments	59,619	137,116	(477,513)	(199,930)	225,746
Interest, dividends and other income	83,032	80,281	90,769	100,393	107,480
Expenses	4,578	4,322	5,513	9,563	7,898
Net securities lending income	123	219	756	868	786
Net incr/(decr) in net assets resulting from unit transactions	-	400,000	-	(80,000)	(300,000)
Net assets end of year	<u>\$ 2,901,517</u>	<u>\$ 2,763,321</u>	<u>\$ 2,150,027</u>	<u>\$ 2,541,528</u>	<u>\$ 2,729,760</u>
Petroleum Tank Release Compensation Fund					
Net assets beginning of year	\$ 6,624,103	\$ 6,298,834	\$ 8,541,351	\$ 10,022,172	\$ 9,292,010
Net increase/(decrease)					
in fair value of investments	150,874	339,451	(1,549,239)	(700,200)	775,170
Interest, dividends and other income	181,494	194,448	268,874	356,171	376,839
Expenses	9,480	9,161	14,385	29,741	24,457
Net securities lending income	266	531	2,233	2,949	2,610
Net incr/(decr) in net assets resulting from unit transactions	(500,000)	(200,000)	(950,000)	(1,110,000)	(400,000)
Net assets end of year	<u>\$ 6,447,257</u>	<u>\$ 6,624,103</u>	<u>\$ 6,298,834</u>	<u>\$ 8,541,351</u>	<u>\$ 10,022,172</u>
Insurance Regulatory Trust Fund					
Net assets beginning of year	\$ 4,115,864	\$ 3,235,054	\$ 4,083,147	\$ 3,982,228	\$ 3,690,531
Net increase/(decrease)					
in fair value of investments	205,758	133,302	(203,636)	(162,849)	145,567
Interest, dividends and other income	55,377	55,755	64,262	122,260	101,231
Expenses	5,621	8,575	9,247	9,288	5,640
Net securities lending income	256	328	528	796	539
Net incr/(decr) in net assets resulting from unit transactions	(700,000)	700,000	(700,000)	150,000	50,000
Net assets end of year	<u>\$ 3,671,634</u>	<u>\$ 4,115,864</u>	<u>\$ 3,235,054</u>	<u>\$ 4,083,147</u>	<u>\$ 3,982,228</u>
ND Health Care Trust Fund					
Net assets beginning of year	\$ 2,316,101	\$ 2,308,711	\$ 2,285,114	\$ 2,210,049	\$ 19,530,767
Net increase/(decrease)					
in fair value of investments	-	-	-	-	-
Interest, dividends and other income	7,374	8,373	24,591	76,044	506,858
Expenses	987	983	994	979	1,179
Net securities lending income	-	-	-	-	-
Net incr/(decr) in net assets resulting from unit transactions	-	-	-	-	(17,826,397)
Net assets end of year	<u>\$ 2,322,488</u>	<u>\$ 2,316,101</u>	<u>\$ 2,308,711</u>	<u>\$ 2,285,114</u>	<u>\$ 2,210,049</u>
Risk Management Fund					
Net assets beginning of year	\$ 3,783,457	\$ 3,252,697	\$ 3,597,393	\$ 3,695,796	\$ 3,263,199
Net increase/(decrease)					
in fair value of investments	395,152	391,534	(477,819)	(231,219)	243,237
Interest, dividends and other income	158,783	151,308	146,455	144,326	148,090
Expenses	11,543	12,687	14,680	12,747	9,593
Net securities lending income	404	605	1,348	1,237	863
Net incr/(decr) in net assets resulting from unit transactions	-	-	-	-	50,000
Net assets end of year	<u>\$ 4,326,253</u>	<u>\$ 3,783,457</u>	<u>\$ 3,252,697</u>	<u>\$ 3,597,393</u>	<u>\$ 3,695,796</u>

**SUMMARY OF OPERATIONS
FOR FISCAL YEARS ENDED JUNE 30
INSURANCE INVESTMENT POOL (Continued)**

	2011	2010	2009	2008	2007
Risk Management Workers Comp Fund					
Net assets beginning of year	\$ 3,198,090	\$ 1,864,433	\$ 3,057,338	\$ 4,221,728	\$ 3,765,613
Net increase/(decrease)					
in fair value of investments	398,292	242,300	(426,876)	(305,448)	319,237
Interest, dividends and other income	132,097	102,186	93,030	152,814	146,847
Expenses	10,390	11,250	9,931	13,125	10,851
Net securities lending income	375	421	872	1,369	882
Net incr/(decr) in net assets resulting from unit transactions	-	1,000,000	(850,000)	(1,000,000)	-
Net assets end of year	<u>\$ 3,718,464</u>	<u>\$ 3,198,090</u>	<u>\$ 1,864,433</u>	<u>\$ 3,057,338</u>	<u>\$ 4,221,728</u>
ND Association of Counties Fund					
Net assets beginning of year	\$ 1,074,275	\$ 929,491	\$ 1,122,826	\$ 1,216,882	\$ 791,257
Net increase/(decrease)					
in fair value of investments	201,705	114,484	(223,010)	(127,524)	100,031
Interest, dividends and other income	56,013	35,633	35,516	38,236	29,240
Expenses	5,432	5,541	6,228	5,148	3,908
Net securities lending income	225	208	387	380	262
Net incr/(decr) in net assets resulting from unit transactions	296,655	-	-	-	300,000
Net assets end of year	<u>\$ 1,623,441</u>	<u>\$ 1,074,275</u>	<u>\$ 929,491</u>	<u>\$ 1,122,826</u>	<u>\$ 1,216,882</u>
ND Association of Counties Program Savings Fund					
Net assets beginning of year	\$ 796,655	\$ 689,257	\$ 802,195	\$ 851,526	\$ 526,560
Net increase/(decrease)					
in fair value of investments	-	82,493	(137,140)	(75,391)	55,757
Interest, dividends and other income	-	28,732	28,364	29,646	21,745
Expenses	-	3,972	4,446	3,861	2,710
Net securities lending income	-	145	284	275	174
Net incr/(decr) in net assets resulting from unit transactions	(796,655)	-	-	-	250,000
Net assets end of year	<u>\$ -</u>	<u>\$ 796,655</u>	<u>\$ 689,257</u>	<u>\$ 802,195</u>	<u>\$ 851,526</u>
PERS Group Insurance Fund					
Net assets beginning of year	\$ 4,034,326	\$ 3,996,417	\$ 4,390,870	\$ 4,056,887	\$ 1,923,916
Net increase/(decrease)					
in fair value of investments	-	-	-	-	-
Interest, dividends and other income	32,357	38,909	106,547	334,983	444,207
Expenses	1,000	1,000	1,000	1,000	1,000
Net securities lending income	-	-	-	-	-
Net incr/(decr) in net assets resulting from unit transactions	1,523,732	-	(500,000)	-	1,689,764
Net assets end of year	<u>\$ 5,589,415</u>	<u>\$ 4,034,326</u>	<u>\$ 3,996,417</u>	<u>\$ 4,390,870</u>	<u>\$ 4,056,887</u>
City of Bismarck Deferred Sick Leave Fund					
Net assets beginning of year	\$ 842,549	\$ 729,156	\$ 799,142	\$ 826,225	\$ 740,239
Net increase/(decrease)					
in fair value of investments	82,130	82,542	(99,854)	(57,118)	56,893
Interest, dividends and other income	35,011	34,359	33,397	33,570	31,863
Expenses	3,411	3,653	3,829	3,835	3,014
Net securities lending income	111	145	300	300	244
Net incr/(decr) in net assets resulting from unit transactions	(80,000)	-	-	-	-
Net assets end of year	<u>\$ 876,390</u>	<u>\$ 842,549</u>	<u>\$ 729,156</u>	<u>\$ 799,142</u>	<u>\$ 826,225</u>

**SUMMARY OF OPERATIONS
FOR FISCAL YEARS ENDED JUNE 30
INSURANCE INVESTMENT POOL (Continued)**

	2011	2010	2009	2008	2007
City of Fargo FargoDome Permanent Fund					
Net assets beginning of year	\$ 25,092,617	\$ 17,578,204	\$ 16,070,540	\$ 12,102,562	\$ 9,748,034
Net increase/(decrease)					
in fair value of investments	4,252,514	2,389,046	(3,002,920)	(1,474,491)	1,043,035
Interest, dividends and other income	961,003	823,931	603,865	492,384	339,243
Expenses	104,374	102,595	99,654	54,510	29,827
Net securities lending income	4,918	4,031	6,373	4,595	2,077
Net incr/(decr) in net assets resulting from unit transactions	3,200,000	4,400,000	4,000,000	5,000,000	1,000,000
Net assets end of year	<u>\$ 33,406,678</u>	<u>\$ 25,092,617</u>	<u>\$ 17,578,204</u>	<u>\$ 16,070,540</u>	<u>\$ 12,102,562</u>
Cultural Endowment Fund					
Net assets beginning of year	\$ 233,415	\$ 204,223	\$ 268,986	\$ 274,568	\$ 218,552
Net increase/(decrease)					
in fair value of investments	42,194	22,732	(63,711)	(29,699)	27,678
Interest, dividends and other income	8,608	7,822	8,338	9,101	8,158
Expenses	1,352	1,405	1,683	1,566	1,251
Net securities lending income	38	43	88	82	61
Net incr/(decr) in net assets resulting from unit transactions	(10,845)	-	(7,795)	16,500	21,370
Net assets end of year	<u>\$ 272,058</u>	<u>\$ 233,415</u>	<u>\$ 204,223</u>	<u>\$ 268,986</u>	<u>\$ 274,568</u>
Budget Stabilization Fund					
Net assets beginning of year	\$ 325,116,846	\$ 190,101,212	\$ 198,837,270	\$ 99,876,003	\$ 99,876,516
Net increase/(decrease)					
in fair value of investments	1,701,753	11,710,253	(15,274,089)	(8,591,387)	-
Interest, dividends and other income	10,618,859	10,013,545	6,647,958	8,845,339	4,989,847
Expenses	289,511	259,540	109,927	131,522	8,860
Net securities lending income	-	-	-	-	-
Net incr/(decr) in net assets resulting from unit transactions	(11,474,863)	113,551,376	-	98,838,837	(4,981,500)
Net assets end of year	<u>\$ 325,673,084</u>	<u>\$ 325,116,846</u>	<u>\$ 190,101,212</u>	<u>\$ 198,837,270</u>	<u>\$ 99,876,003</u>
DPI Board Certification Fund					
Net assets beginning of year	\$ 500,859	\$ -	\$ -	\$ -	\$ -
Net increase/(decrease)					
in fair value of investments	-	-	-	-	-
Interest, dividends and other income	1,594	1,609	-	-	-
Expenses	749	750	-	-	-
Net securities lending income	-	-	-	-	-
Net incr/(decr) in net assets resulting from unit transactions	-	500,000	-	-	-
Net assets end of year	<u>\$ 501,704</u>	<u>\$ 500,859</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL INSURANCE INVESTMENT POOL					
Net assets beginning of year	\$ 1,617,908,249	\$ 1,337,991,755	\$ 1,529,753,733	\$ 1,474,613,291	\$ 1,381,519,259
Net increase/(decrease)					
in fair value of investments	129,961,134	105,024,870	(190,976,187)	(51,960,430)	80,586,322
Interest, dividends and other income	57,870,049	56,955,892	56,396,195	62,377,571	57,564,721
Expenses	5,617,199	5,616,069	4,995,303	4,923,644	3,989,327
Net securities lending income	130,187	225,425	796,112	805,291	390,393
Net incr/(decr) in net assets resulting from unit transactions	(33,941,976)	123,326,376	(52,982,795)	48,841,654	(41,458,077)
Net assets end of year	<u>\$ 1,766,310,444</u>	<u>\$ 1,617,908,249</u>	<u>\$ 1,337,991,755</u>	<u>\$ 1,529,753,733</u>	<u>\$ 1,474,613,291</u>