

**ND RETIREMENT AND INVESTMENT OFFICE
ND STATE INVESTMENT BOARD
INVESTMENT PERFORMANCE SUMMARY
AS OF JUNE 30, 2009**

Fund Name	Preliminary Market Values as of 6/30/09	Investment Performance (net of fees)											
		Quarter Ended				Fiscal Year-to- Date 2009	Fiscal Years ended June 30					Periods ended 6/30/09 (annualized)	
		9/30/08	12/31/08	3/31/09	6/30/09		2008	2007	2006	2005	2004	3 Years	5 Years
Pension Trust Fund													
Teachers' Fund for Retirement (TFFR)	1,291,164,481	-9.59%	-17.75%	-11.00%	9.81%	-27.33%	-7.51%	20.05%	14.79%	13.36%	19.30%	-6.90%	0.98%
Public Employees Retirement System (PERS)	1,350,836,052	-8.39%	-16.62%	-9.06%	8.81%	-24.42%	-5.60%	18.95%	12.00%	14.07%	16.66%	-5.32%	1.63%
City of Bismarck Employees Pension	39,697,605	-6.73%	-14.45%	-8.60%	9.62%	-20.05%	-3.82%	16.79%	9.13%	13.81%	14.85%	-3.52%	2.21%
City of Bismarck Police Pension	17,936,504	-7.48%	-15.28%	-9.25%	9.63%	-22.01%	-4.68%	17.57%	10.18%	13.45%	15.99%	-4.39%	1.79%
Job Service of North Dakota Pension	71,841,975	-5.74%	-12.15%	-6.15%	7.43%	-16.51%	-1.64%	15.90%	7.09%	14.72%	12.57%	-1.64%	3.18%
City of Fargo Employees Pension	21,840,678	-8.61%	-16.96%	-9.55%	10.27%	-24.31%	*	*	*	*	*	*	*
City of Grand Forks Employees Pension	29,980,473	*	*	*	*	*	*	*	*	*	*	*	*
Subtotal Pension Trust Fund	2,823,297,768												
Insurance Trust Fund													
Worforce Safety & Insurance	1,078,795,745	-5.64%	-5.93%	-3.03%	4.26%	-10.25%	0.57%	10.33%	3.45%	7.18%	9.62%	-0.14%	2.00%
State Fire and Tornado Fund	22,369,431	-6.25%	-8.37%	-3.40%	8.64%	-9.85%	-4.00%	12.45%	5.27%	6.55%	9.98%	-0.90%	1.77%
State Bonding Fund	2,150,940	-6.34%	-8.35%	-3.41%	1.91%	-15.49%	-4.14%	12.43%	5.28%	6.51%	9.88%	-3.07%	0.42%
Petroleum Tank Release Compensation Fund	6,301,447	-6.10%	-8.25%	-3.41%	1.56%	-15.49%	-4.08%	12.37%	5.58%	6.40%	10.41%	-3.06%	0.46%
Insurance Regulatory Trust Fund	3,241,241	-4.94%	-5.50%	-2.94%	6.83%	-6.86%	-2.71%	11.10%	5.75%	5.34%	9.62%	0.22%	2.32%
ND Health Trust Fund	2,309,050	0.48%	0.33%	0.16%	0.11%	1.08%	3.43%	5.01%	5.11%	4.34%	2.91%	3.16%	3.78%
State Risk Management Fund	3,260,899	-5.34%	-7.93%	-2.70%	7.35%	-8.97%	-2.70%	11.20%	2.38%	5.85%	8.09%	-0.51%	1.31%
State Risk Management Workers Comp Fund	1,870,284	-5.73%	-9.48%	-3.46%	7.69%	-11.29%	-3.99%	12.18%	3.25%	5.76%	*	-1.51%	0.85%
Cultural Endowment Fund	205,002	-7.24%	-12.82%	-7.80%	9.31%	-18.49%	-7.58%	15.68%	6.32%	*	*	-4.49%	*
Budget Stabilization Fund	190,135,335	-2.35%	-6.22%	0.87%	3.68%	-4.23%	0.01%	5.11%	*	*	*	0.22%	*
ND Association of Counties (NDACo) Fund	933,056	-7.62%	-12.88%	-5.71%	10.32%	-16.29%	-7.78%	15.46%	6.38%	7.09%	12.43%	-3.76%	0.31%
NDACo Program Savings Fund	691,625	-6.97%	-10.70%	-4.48%	9.26%	-13.31%	-5.77%	13.91%	6.25%	7.08%	12.42%	-2.37%	1.15%
Bismarck Deferred Sick Leave Account	730,905	-6.39%	-7.40%	-2.83%	8.82%	-8.34%	-3.20%	11.82%	4.30%	6.61%	8.91%	-0.26%	1.98%
PERS Group Insurance Account	3,996,667	0.48%	0.33%	0.16%	0.11%	1.08%	3.43%	5.36%	4.50%	2.46%	1.20%	3.28%	3.36%
City of Fargo FargoDome Permanent Fund	17,649,377	-6.31%	-12.46%	-4.91%	8.17%	-15.64%	-6.25%	13.99%	5.44%	7.10%	12.38%	-3.40%	0.36%
Subtotal Insurance Trust Fund	1,334,641,004												
PERS Retiree Insurance Credit Fund	35,555,393	-8.02%	-12.96%	-8.35%	12.93%	-17.14%	-14.18%	16.65%	8.47%	8.74%	15.24%	-6.04%	-0.44%
Total Assets Under SIB Management	4,195,803,214												

* These funds do not have the specified periods of history under SIB management.

Note: Asset allocation largely drives investment performance. Each fund has a unique allocation that takes into consideration return objectives, risk tolerance, liquidity constraints, and unique circumstances. Such considerations must be taken into account when comparing investment returns. **All figures are preliminary and subject to revision.**