

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

Investment Performance (net of fees except for current fiscal year)													
Fund Name	Preliminary Market Values as of 9/30/09	Quarter Ended				Fiscal Year-to- Date 2010	Fiscal Years ended June 30					Periods ended 6/30/09 (annualized)	
		9/30/09	12/31/09	3/31/10	6/30/10		2009	2008	2007	2006	2005	3 Years	5 Years
Pension Trust Fund													
Teachers' Fund for Retirement (TFFR)	1,431,166,334	12.87%				12.87%	-27.33%	-7.51%	20.05%	14.79%	13.36%	-6.90%	0.98%
Public Employees Retirement System (PERS)	1,493,339,054	11.73%				11.73%	-24.42%	-5.60%	18.95%	12.00%	14.07%	-5.32%	1.63%
City of Bismarck Employees Pension	43,841,374	10.88%				10.88%	-20.05%	-3.82%	16.79%	9.13%	13.81%	-3.52%	2.21%
City of Bismarck Police Pension	19,924,519	11.48%				11.48%	-22.01%	-4.68%	17.57%	10.18%	13.45%	-4.39%	1.79%
Job Service of North Dakota Pension	78,128,730	10.87%				10.87%	-16.51%	-1.64%	15.90%	7.09%	14.72%	-1.64%	3.18%
City of Fargo Employees Pension	24,347,187	12.89%				12.89%	-24.31%	*	*	*	*	*	*
City of Grand Forks Employees Pension	32,687,202	11.67%				11.67%	*	*	*	*	*	*	*
Subtotal Pension Trust Fund	<u>3,123,434,401</u>												
Insurance Trust Fund													
Workforce Safety & Insurance	1,163,738,478	9.92%				9.92%	-10.25%	0.57%	10.33%	3.45%	7.18%	-0.14%	2.00%
State Fire and Tornado Fund	27,320,578	10.58%				10.58%	-9.85%	-4.00%	12.45%	5.27%	6.55%	-0.90%	1.77%
State Bonding Fund	2,652,847	4.67%				4.67%	-15.49%	-4.14%	12.43%	5.28%	6.51%	-3.07%	0.42%
Petroleum Tank Release Compensation Fund	6,969,672	4.28%				4.28%	-15.49%	-4.08%	12.37%	5.58%	6.40%	-3.06%	0.46%
Insurance Regulatory Trust Fund	1,166,203	8.19%				8.19%	-6.86%	-2.71%	11.10%	5.75%	5.34%	0.22%	2.32%
ND Health Trust Fund	2,310,878	0.10%				0.10%	1.08%	3.43%	5.01%	5.11%	4.34%	3.16%	3.78%
State Risk Management Fund	3,588,593	10.36%				10.36%	-8.97%	-2.70%	11.20%	2.38%	5.85%	-0.51%	1.31%
State Risk Management Workers Comp Fund	2,071,976	11.17%				11.17%	-11.29%	-3.99%	12.18%	3.25%	5.76%	-1.51%	0.85%
Cultural Endowment Fund	229,025	12.30%				12.30%	-18.49%	-7.58%	15.68%	6.32%	*	-4.49%	*
Budget Stabilization Fund	323,025,024	3.07%				3.07%	-4.23%	0.01%	5.11%	*	*	0.22%	*
ND Association of Counties (NDACo) Fund	1,050,369	12.99%				12.99%	-16.29%	-7.78%	15.46%	6.38%	7.09%	-3.76%	0.31%
NDACo Program Savings Fund	771,573	11.92%				11.92%	-13.31%	-5.77%	13.91%	6.25%	7.08%	-2.37%	1.15%
Bismarck Deferred Sick Leave Account	806,001	10.50%				10.50%	-8.34%	-3.20%	11.82%	4.30%	6.61%	-0.26%	1.98%
PERS Group Insurance Account	4,007,779	0.10%				0.10%	1.08%	3.43%	5.36%	4.50%	2.46%	3.28%	3.36%
Dept of Public Instruction Board Certification Fd	500,301	*				*	*	*	*	*	*	*	*
City of Fargo FargoDome Permanent Fund	21,037,136	12.54%				12.54%	-15.64%	-6.25%	13.99%	5.44%	7.10%	-3.40%	0.36%
Subtotal Insurance Trust Fund	<u>1,561,246,436</u>												
PERS Retiree Insurance Credit Fund	<u>41,069,311</u>	14.55%				14.55%	-17.14%	-14.18%	16.65%	8.47%	8.74%	-6.04%	-0.44%
Total Assets Under SIB Management	<u><u>4,725,750,148</u></u>												

* 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.**