

**ND RETIREMENT AND INVESTMENT OFFICE
ND STATE INVESTMENT BOARD
FISCAL YEAR END INVESTMENT PERFORMANCE SUMMARY
AS OF DECEMBER 31, 2011**

Fund Name	Market Values as of 12/31/11	Investment Performance (net of fees)															
		Quarter Ended				Fiscal Year-to- Date 2012	Fiscal Years ended June 30					Periods ended 6/30/11 (annualized)					
		9/30/11	12/31/11	3/31/12	6/30/12		2011	2010	2009	2008	2007	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
Pension Trust Fund																	
Teachers' Fund for Retirement (TFFR)	1,563,760,487	-11.08%	5.26%			-6.40%	24.21%	13.87%	-27.44%	-7.51%	20.05%	0.87%	2.65%	5.13%	6.54%	7.78%	8.02%
Public Employees Retirement System (PERS)	1,688,712,823	-9.61%	4.67%			-5.38%	21.43%	13.67%	-24.50%	-5.60%	18.95%	1.39%	3.19%	5.53%	7.02%	8.21%	8.18%
City of Bismarck Employees Pension	58,106,755	-7.89%	4.53%			-3.72%	20.32%	12.74%	-20.61%	-3.82%	16.79%	2.50%	3.88%	5.54%	6.99%	8.13%	*
City of Bismarck Police Pension	25,171,148	-8.73%	4.89%			-4.27%	21.10%	13.30%	-22.59%	-4.68%	17.57%	2.03%	3.55%	5.33%	6.77%	7.97%	*
Job Service of North Dakota Pension	81,845,827	-6.44%	3.89%			-2.79%	16.39%	13.63%	-16.62%	-1.64%	15.90%	3.31%	4.68%	5.50%	7.64%	*	*
City of Fargo Employees Pension	26,979,384	-9.59%	5.11%			-4.98%	21.58%	14.82%	-24.88%	*	*	1.60%	*	*	*	*	*
City of Grand Forks Employees Pension	39,685,783	-9.53%	5.04%			-4.97%	21.64%	13.91%	*	*	*	*	*	*	*	*	*
Grand Forks Park District	4,242,876	-9.81%	5.20%			-5.12%	20.98%	*	*	*	*	*	*	*	*	*	*
Subtotal Pension Trust Fund	3,488,505,084																
Insurance Trust Fund																	
Workforce Safety & Insurance	1,351,986,867	-2.24%	3.35%			1.04%	13.26%	11.94%	-10.25%	0.57%	10.33%	4.40%	4.77%	5.09%	6.86%	7.60%	*
State Fire and Tornado Fund	23,770,426	-4.96%	4.47%			-0.71%	14.52%	14.52%	-9.85%	-4.00%	12.45%	5.74%	5.00%	5.10%	6.33%	6.54%	*
State Bonding Fund	2,968,453	1.46%	0.87%			2.34%	5.01%	8.63%	-15.49%	-4.14%	12.43%	-1.22%	0.77%	3.16%	5.00%	5.61%	*
Petroleum Tank Release Compensation Fund	6,584,218	1.34%	0.79%			2.14%	4.97%	7.79%	-15.49%	-4.08%	12.37%	-1.48%	0.61%	2.92%	4.94%	*	*
Insurance Regulatory Trust Fund	923,318	-4.54%	3.39%			-1.30%	11.61%	10.29%	-6.86%	-2.71%	11.10%	4.66%	4.38%	4.68%	5.94%	5.89%	*
State Risk Management Fund	4,378,609	-3.62%	5.01%			1.20%	14.36%	16.02%	-8.97%	-2.70%	11.20%	6.49%	5.50%	4.95%	*	*	*
State Risk Management Workers Comp Fund	3,740,689	-4.98%	5.86%			0.59%	16.23%	16.40%	-11.29%	-3.99%	12.18%	6.27%	5.27%	*	*	*	*
Cultural Endowment Fund	265,818	-8.77%	7.17%			-2.23%	21.33%	14.89%	-18.49%	-7.58%	15.68%	4.35%	3.97%	*	*	*	*
Budget Stabilization Fund	389,223,896	-0.53%	0.68%			0.15%	3.63%	7.38%	-4.23%	0.01%	5.11%	2.15%	2.30%	*	*	*	*
ND Association of Counties (NDACo) Fund	1,568,605	-6.93%	3.76%			-3.43%	17.73%	15.34%	-16.29%	-7.78%	15.46%	4.36%	3.89%	4.67%	*	*	*
Bismarck Deferred Sick Leave Account	876,198	-3.84%	3.97%			-0.02%	13.80%	15.30%	-8.34%	-3.20%	11.82%	6.34%	5.42%	5.42%	*	*	*
City of Fargo FargoDome Permanent Fund	30,223,735	-8.27%	5.97%			-2.79%	19.16%	16.78%	-15.64%	-6.25%	13.99%	5.49%	4.64%	*	*	*	*
Legacy Fund	136,772,586	0.04%	*			*	*	*	*	*	*	*	*	*	*	*	*
PERS Group Insurance Account	4,602,793	0.06%	0.04%			0.10%	0.31%	0.36%	1.08%	3.43%	5.36%	0.58%	2.09%	2.81%	*	*	*
ND Health Trust Fund	2,324,165	0.06%	0.04%			0.10%	0.31%	0.36%	1.08%	3.43%	5.01%	0.58%	2.02%	1.90%	*	*	*
Subtotal Insurance Trust Fund	1,960,210,378																
PERS Retiree Insurance Credit Fund	56,854,374	-10.04%	7.11%			-3.64%	21.65%	16.86%	-17.14%	-14.18%	16.65%	5.61%	3.35%	4.39%	6.21%	7.23%	*
Total Assets Under SIB Management	5,505,569,836																

* 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.**