

**ND RETIREMENT AND INVESTMENT OFFICE  
ND STATE INVESTMENT BOARD  
INVESTMENT PERFORMANCE SUMMARY  
AS OF MARCH 31, 2008**

Fund Name	Market Values as of 3/31/08	Investment Performance (net of fees)											
		Quarter Ended				Fiscal Year-to- Date 2008	Fiscal Years ended June 30					Periods ended 6/30/07 (annualized)	
		9/30/07	12/31/07	3/31/08	6/30/08		2007	2006	2005	2004	2003	3 Years	5 Years
<b>Pension Trust Fund</b>													
Teachers' Fund for Retirement (TFFR)	1,846,718,162	1.14%	-1.70%	-6.42%	-6.95%	20.05%	14.79%	13.36%	19.30%	2.28%	16.03%	13.77%	
Public Employees Retirement System (PERS)	1,828,780,774	1.36%	-1.21%	-5.18%	-5.05%	18.95%	12.00%	14.07%	16.66%	5.46%	14.97%	13.33%	
City of Bismarck Employees Pension	49,863,804	1.07%	-0.89%	-3.62%	-3.46%	16.79%	9.13%	13.81%	14.85%	6.14%	13.20%	12.07%	
City of Bismarck Police Pension	23,138,414	1.19%	-1.09%	-4.25%	-4.17%	17.57%	10.18%	13.45%	15.99%	5.32%	13.69%	12.42%	
Job Service of North Dakota Pension	91,330,145	1.18%	-0.58%	-1.65%	-1.07%	15.90%	7.09%	14.72%	12.57%	5.70%	12.50%	11.12%	
City of Fargo Employees Pension	30,157,893	N/A	*	-5.25%	*	*	*	*	*	*	*	*	
Subtotal Pension Trust Fund	3,869,989,193												
<b>Insurance Trust Fund</b>													
Workforce Safety & Insurance	1,298,125,138	1.90%	1.37%	-1.34%	1.91%	10.33%	3.45%	7.18%	9.62%	8.96%	6.95%	7.88%	
State Fire and Tornado Fund	26,411,126	0.80%	-0.14%	-3.37%	-2.73%	12.45%	5.27%	6.55%	9.98%	7.25%	8.04%	8.27%	
State Bonding Fund	2,577,289	0.63%	-0.17%	-3.31%	-2.87%	12.43%	5.28%	6.51%	9.88%	7.52%	8.03%	8.29%	
Petroleum Tank Release Compensation Fund	9,095,591	0.67%	-0.20%	-3.37%	-2.91%	12.37%	5.58%	6.40%	10.41%	7.05%	8.07%	8.33%	
Insurance Regulatory Trust Fund	4,119,931	0.97%	-0.11%	-2.73%	-1.89%	11.10%	5.75%	5.34%	9.62%	6.74%	7.37%	7.69%	
ND Health Trust Fund	2,274,118	1.24%	0.96%	0.70%	2.93%	5.01%	5.11%	4.34%	2.91%	-0.95%	4.82%	3.26%	
State Risk Management Fund	3,642,551	1.04%	0.21%	-2.76%	-1.54%	11.20%	2.38%	5.85%	8.09%	8.86%	6.42%	7.23%	
State Risk Management Workers Comp Fund	4,107,376	0.81%	-0.18%	-3.45%	-2.84%	12.18%	3.25%	0.0576	*	*	7.00%	*	
Cultural Endowment Fund	273,554	0.44%	-1.21%	-5.64%	-6.37%	15.68%	6.32%	*	*	*	*	*	
Budget Stabilization Fund	195,409,960	0.17%	0.02%	-1.83%	-1.64%	5.11%	*	*	*	*	*	*	
Veterans Cemetery Trust Fund	-	1.24%	*	*	*	5.36%	4.50%	2.46%	1.20%	1.57%	4.10%	3.01%	
ND Association of Counties (NDACo) Fund	1,140,702	0.10%	-1.33%	-5.29%	-6.45%	15.46%	6.38%	7.09%	12.43%	6.76%	9.57%	9.56%	
NDACo Program Savings Fund	814,740	0.50%	-0.68%	-4.30%	-4.47%	13.91%	6.25%	7.08%	12.42%	6.75%	9.03%	9.24%	
Bismarck Deferred Sick Leave Account	812,263	0.89%	0.20%	-2.85%	-1.79%	11.82%	4.30%	6.61%	8.91%	8.77%	7.53%	8.05%	
PERS Group Insurance Account	4,342,529	1.24%	0.96%	0.70%	2.93%	5.36%	4.50%	2.46%	1.20%	1.57%	4.10%	3.01%	
City of Fargo FargoDome Permanent Fund	16,269,313	0.48%	-0.92%	-4.73%	-5.15%	13.99%	5.44%	7.10%	12.38%	*	8.78%	*	
Subtotal Insurance Trust Fund	1,569,416,180												
PERS Retiree Insurance Credit Fund	40,222,795	-4.96%	-2.60%	-5.82%	-12.81%	16.65%	8.47%	8.74%	15.24%	3.39%	11.22%	10.39%	
<b>Total Assets Under SIB Management</b>	<b>5,481,902,286</b>												

\* 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.**