

**ND RETIREMENT AND INVESTMENT OFFICE
ND STATE INVESTMENT BOARD
INVESTMENT PERFORMANCE SUMMARY
AS OF DECEMBER 31, 2016**

Investment Performance (net of fees)

Fund Name	Market Values as of 12/31/16	Quarter Ended				FYTD 2017	Fiscal Years ended June 30					Periods ended 6/30/16 (annualized)						
		9/30/16	12/31/16	3/31/17	6/30/17		2016	2015	2014	2013	2012	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years
Pension Trust Fund																		
Teachers' Fund for Retirement (TFFR)	2,147,574,445	3.69%	0.43%			4.14%	0.28%	3.52%	16.53%	13.57%	-1.12%	6.55%	6.32%	4.45%	5.51%	6.48%	7.48%	7.73%
Public Employees Retirement System (PERS)	2,563,018,948	3.68%	0.49%			4.19%	0.28%	3.53%	16.38%	13.44%	-0.12%	6.51%	6.48%	4.81%	5.84%	6.88%	7.86%	7.89%
City of Bismarck Employees Pension	85,523,410	3.33%	0.41%			3.75%	0.82%	3.69%	14.56%	12.41%	1.57%	6.20%	6.46%	5.16%	5.84%	6.86%	7.79%	*
City of Bismarck Police Pension	35,374,745	3.53%	0.56%			4.11%	0.32%	3.56%	15.27%	13.03%	1.31%	6.19%	6.52%	5.02%	5.73%	6.71%	7.68%	*
City of Grand Forks Employees Pension	58,008,561	3.61%	0.82%			4.45%	0.11%	3.53%	16.33%	14.01%	1.09%	6.43%	6.80%	*	*	*	*	*
Park District of the City of Grand Forks Pension	5,871,117	3.51%	0.83%			4.37%	0.36%	4.22%	16.44%	14.43%	0.86%	6.80%	7.05%	*	*	*	*	*
Subtotal Pension Trust Fund	4,895,371,226																	
Insurance Trust Fund																		
Workforce Safety & Insurance (WSI)	1,825,110,509	2.82%	-0.30%			2.51%	3.58%	3.26%	11.71%	8.31%	6.17%	6.11%	6.56%	5.66%	5.58%	6.78%	7.39%	*
State Fire and Tornado Fund	22,545,969	3.17%	0.36%			3.54%	2.67%	3.16%	12.78%	10.59%	4.93%	6.10%	6.75%	5.87%	5.65%	6.43%	6.58%	*
State Bonding Fund	3,292,172	1.00%	-1.11%			-0.12%	3.48%	1.25%	4.06%	2.96%	5.31%	2.92%	3.40%	2.07%	3.24%	4.60%	5.17%	*
Petroleum Tank Release Compensation Fund	6,842,054	0.91%	-1.00%			-0.10%	3.17%	1.13%	3.68%	2.47%	4.84%	2.65%	3.05%	1.82%	2.97%	4.47%	*	*
Insurance Regulatory Trust Fund	1,477,615	2.55%	0.41%			2.97%	1.46%	2.04%	9.88%	8.49%	2.82%	4.39%	4.88%	4.63%	4.75%	5.67%	5.68%	*
State Risk Management Fund	6,246,768	2.71%	0.60%			3.33%	4.46%	4.08%	12.29%	10.19%	7.63%	6.88%	7.68%	6.59%	5.86%	*	*	*
State Risk Management Workers Comp Fund	5,748,688	2.98%	1.19%			4.21%	4.21%	4.57%	13.68%	11.61%	7.40%	7.40%	8.23%	6.74%	*	*	*	*
Cultural Endowment Fund	406,389	3.94%	2.06%			6.08%	2.18%	5.22%	16.94%	15.58%	4.65%	7.93%	8.75%	6.33%	*	*	*	*
Budget Stabilization Fund	103,537,937	0.42%	0.05%			0.47%	1.82%	1.86%	1.94%	1.87%	2.03%	1.88%	1.91%	2.11%	*	*	*	*
ND Association of Counties (NDACo) Fund	4,164,771	2.94%	-0.07%			2.87%	2.76%	2.77%	11.61%	9.46%	1.69%	5.63%	5.58%	4.73%	4.97%	*	*	*
Bismarck Deferred Sick Leave Account	661,093	3.10%	-0.13%			2.97%	3.26%	2.95%	12.32%	9.83%	5.69%	6.09%	6.75%	6.08%	5.86%	*	*	*
City of Fargo FargoDome Permanent Fund	33,312,203	4.22%	1.20%			5.47%	1.19%	3.38%	16.34%	13.46%	3.14%	6.76%	7.33%	5.97%	*	*	*	*
State Board of Medicine Fund	2,258,841	1.82%	0.45%			2.28%	1.63%	2.70%	*	*	*	*	*	*	*	*	*	*
PERS Group Insurance Account	36,834,347	0.06%	-0.55%			-0.49%	1.49%	0.01%	0.06%	0.27%	0.24%	0.52%	0.41%	1.25%	1.64%	*	*	*
Subtotal Insurance Trust Fund	2,052,439,357																	
Legacy Fund	4,189,334,992	4.21%	0.57%			4.81%	1.06%	3.31%	6.64%	1.15%	*	3.65%	*	*	*	*	*	*
Job Service of North Dakota Pension	95,685,427	0.92%	0.51%			1.43%	5.45%	3.30%	13.54%	11.71%	3.09%	7.34%	7.33%	6.00%	6.11%	7.57%	*	*
Tobacco Control and Prevention Fund	50,509,542	0.32%	0.05%			0.37%	*	*	*	*	*	*	*	*	*	*	*	*
PERS Retiree Health Insurance Credit Fund	106,879,605	3.62%	0.92%			4.57%	0.72%	3.06%	16.53%	12.71%	2.62%	6.55%	6.95%	5.13%	5.23%	6.40%	7.17%	*
Total Assets Under SIB Management	<u>\$ 11,390,220,149</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.**