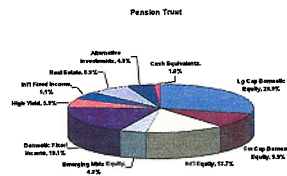


# NDSIB Program Update

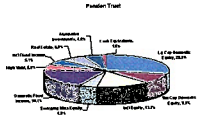


## Legislative Employee Benefits Programs Committee

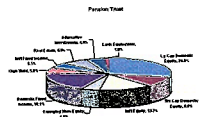
Steve Cochrane, ED, NDRIO

April 22, 2008

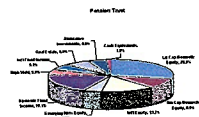
# What a Tough Quarter!



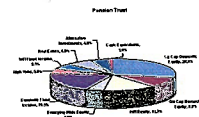
Stocks Down 18-20%



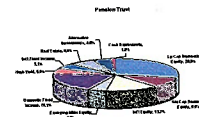
USD at Record Low vs. Euro



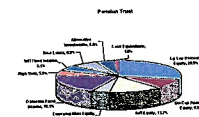
Housing: Worst Since Depression



Soaring Commodity Prices

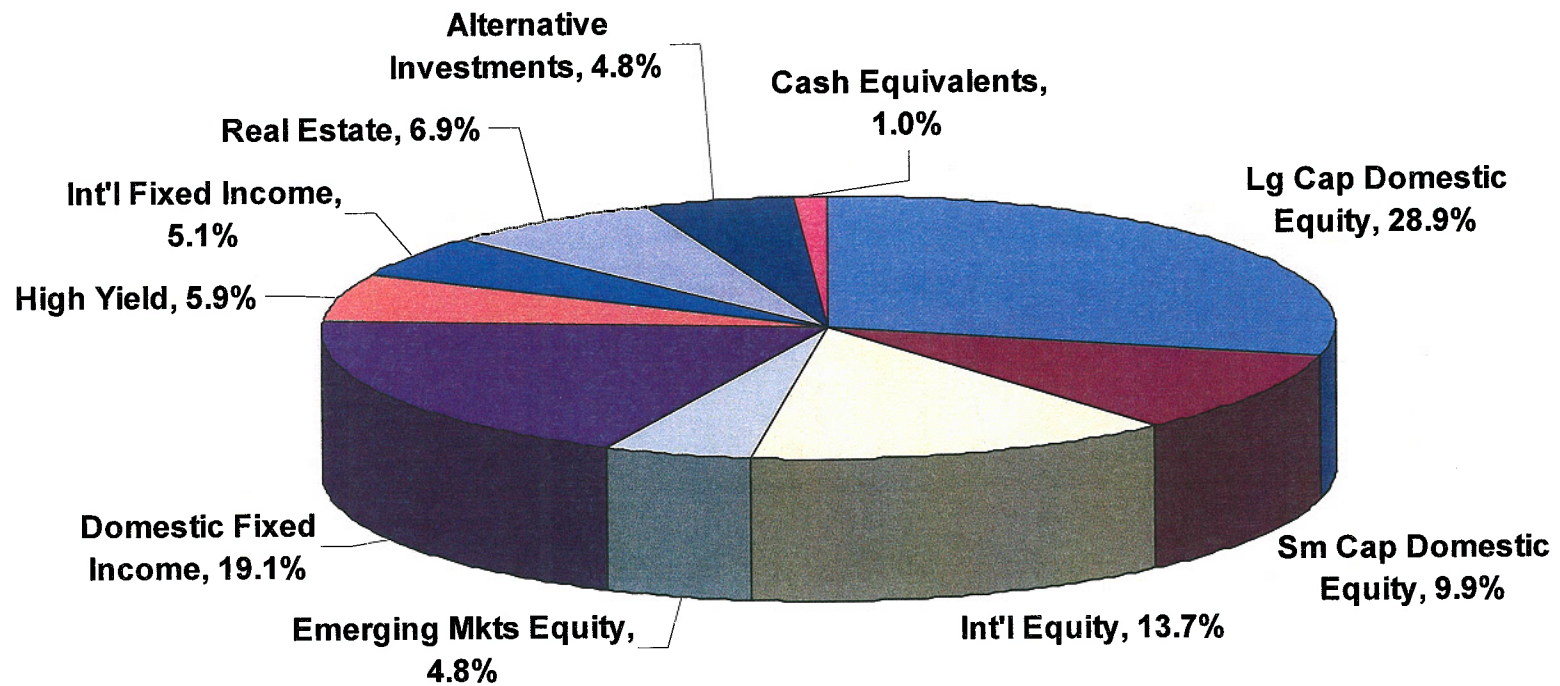


Credit Market Meltdown

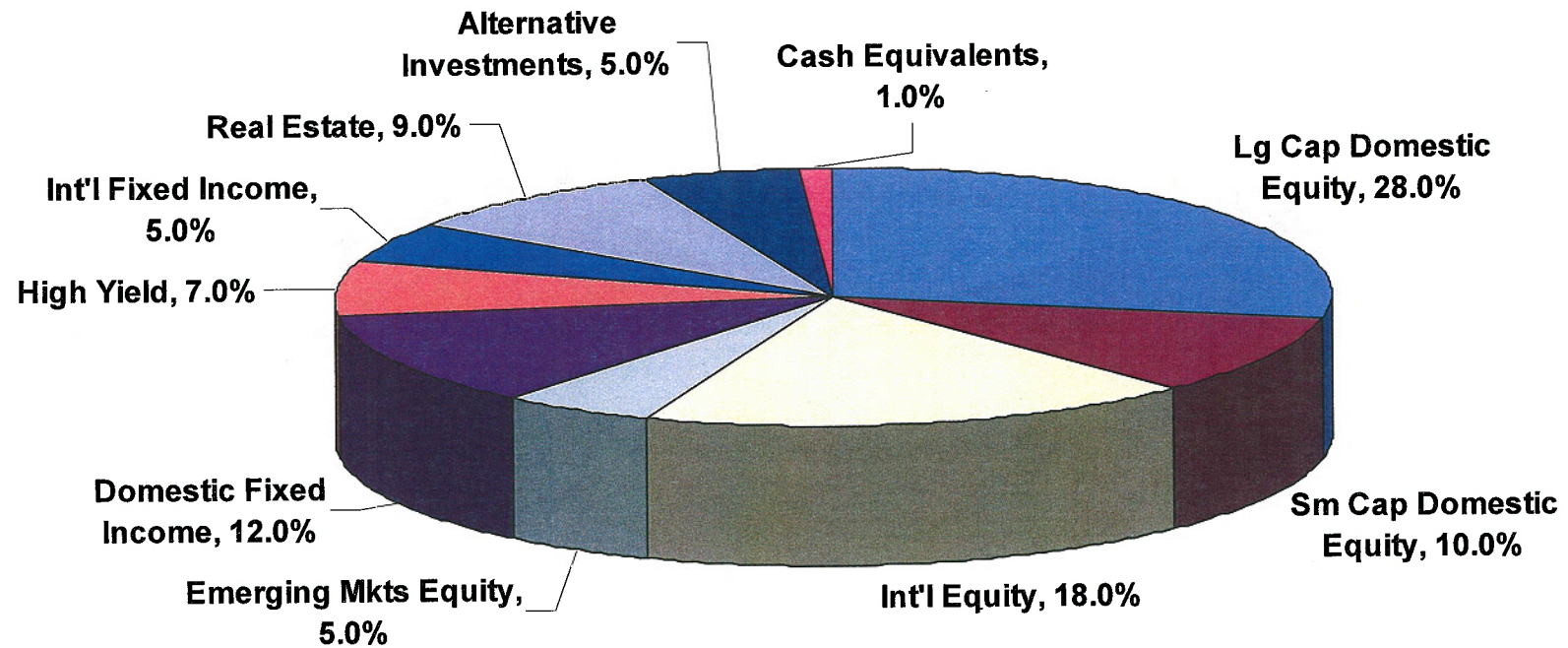


Major Wall Street Broker Saved

## Pension Trust

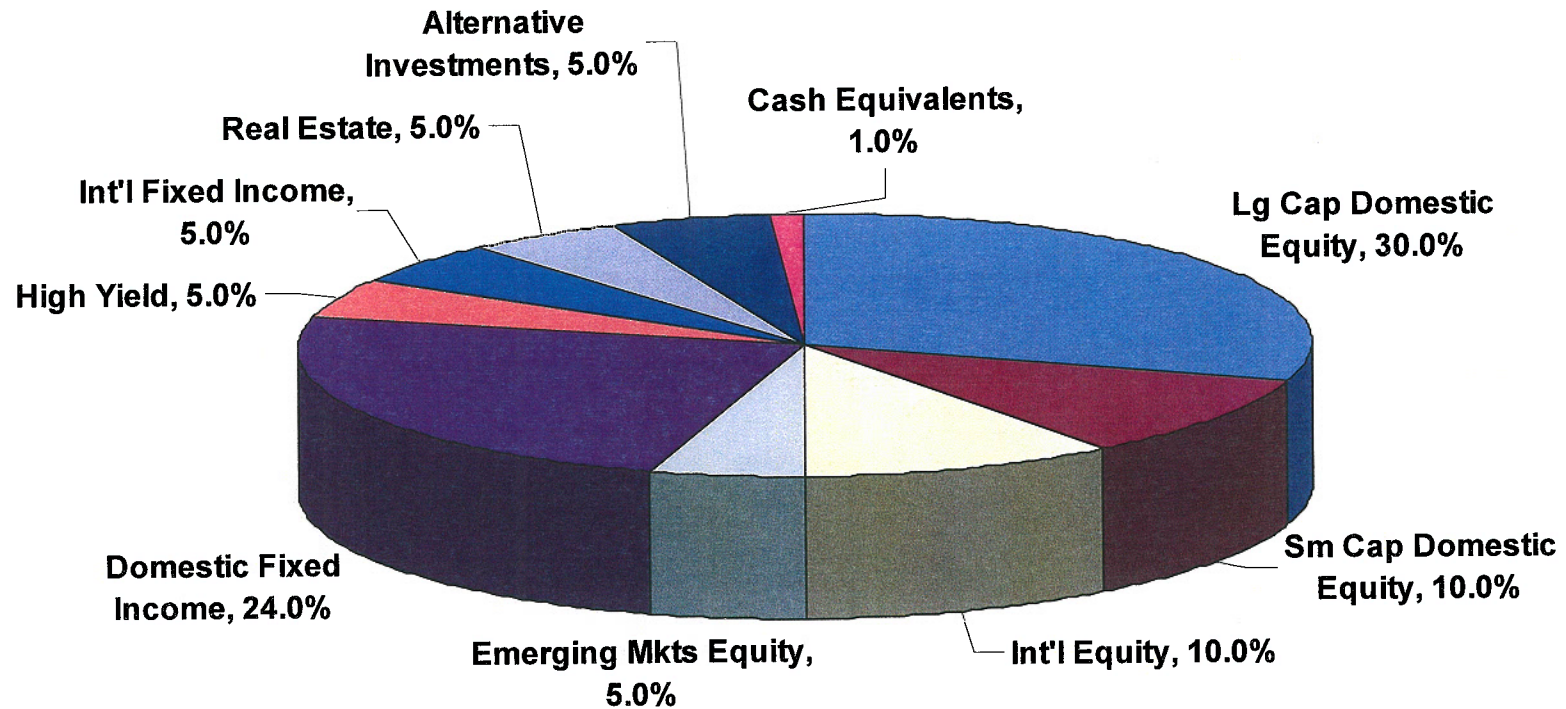


## TFFR

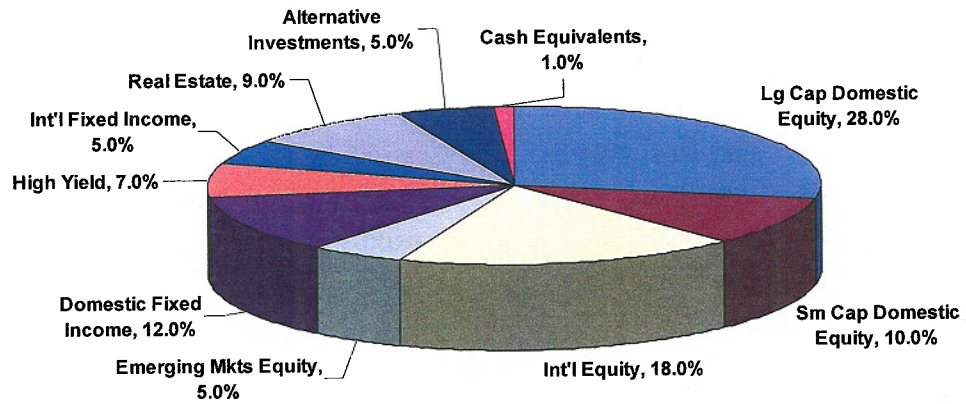




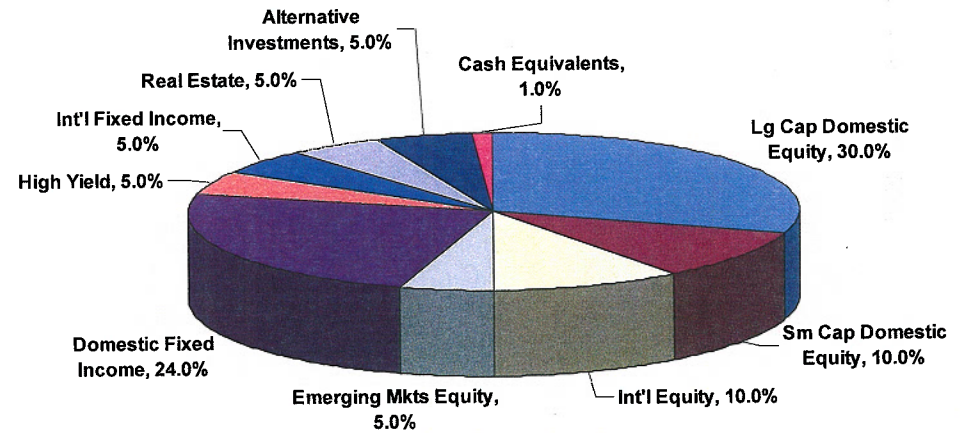
## PERS



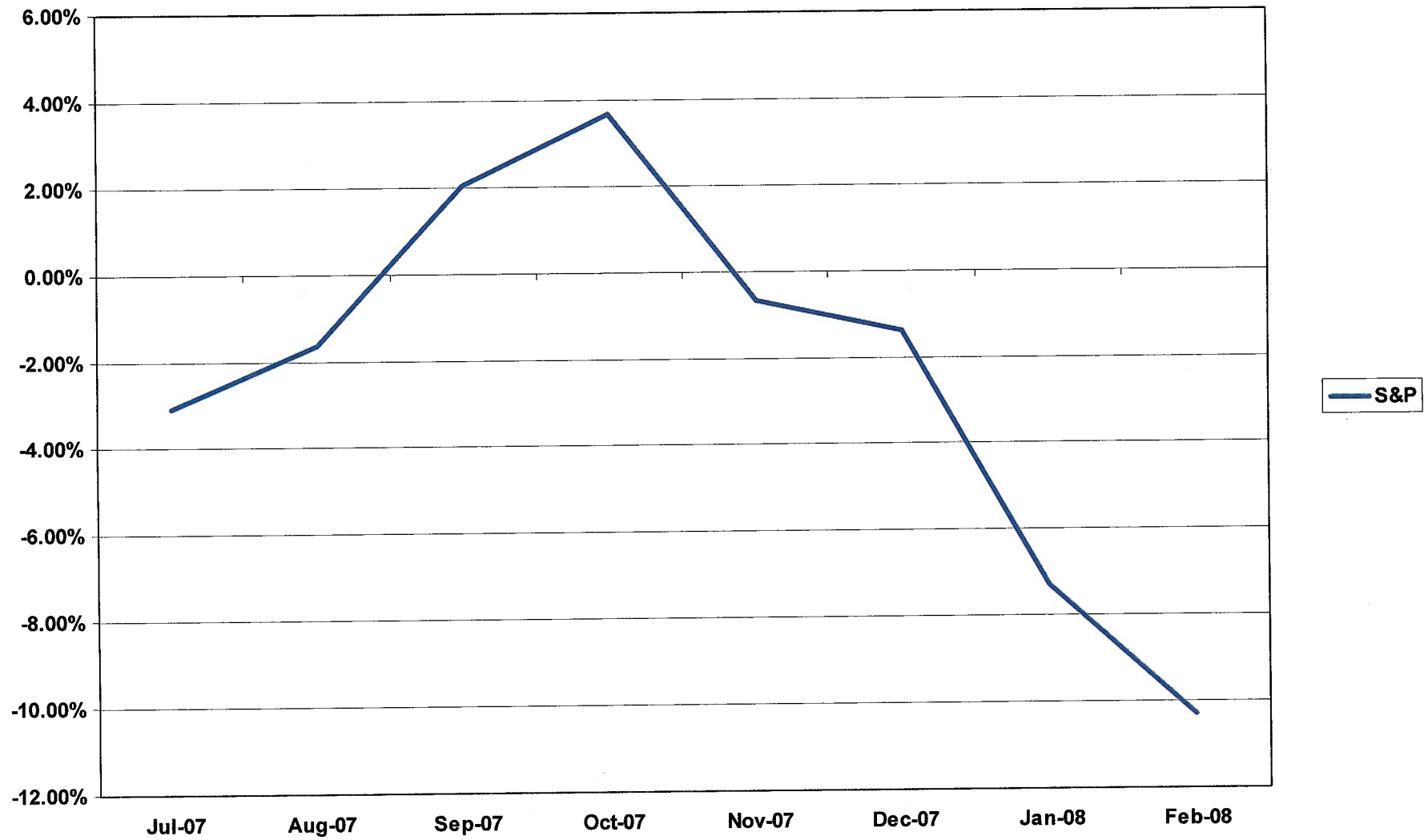
## TFFR



## PERS



**Fiscal Year 2008**  
**Year-to-Date as of February 29, 2008**

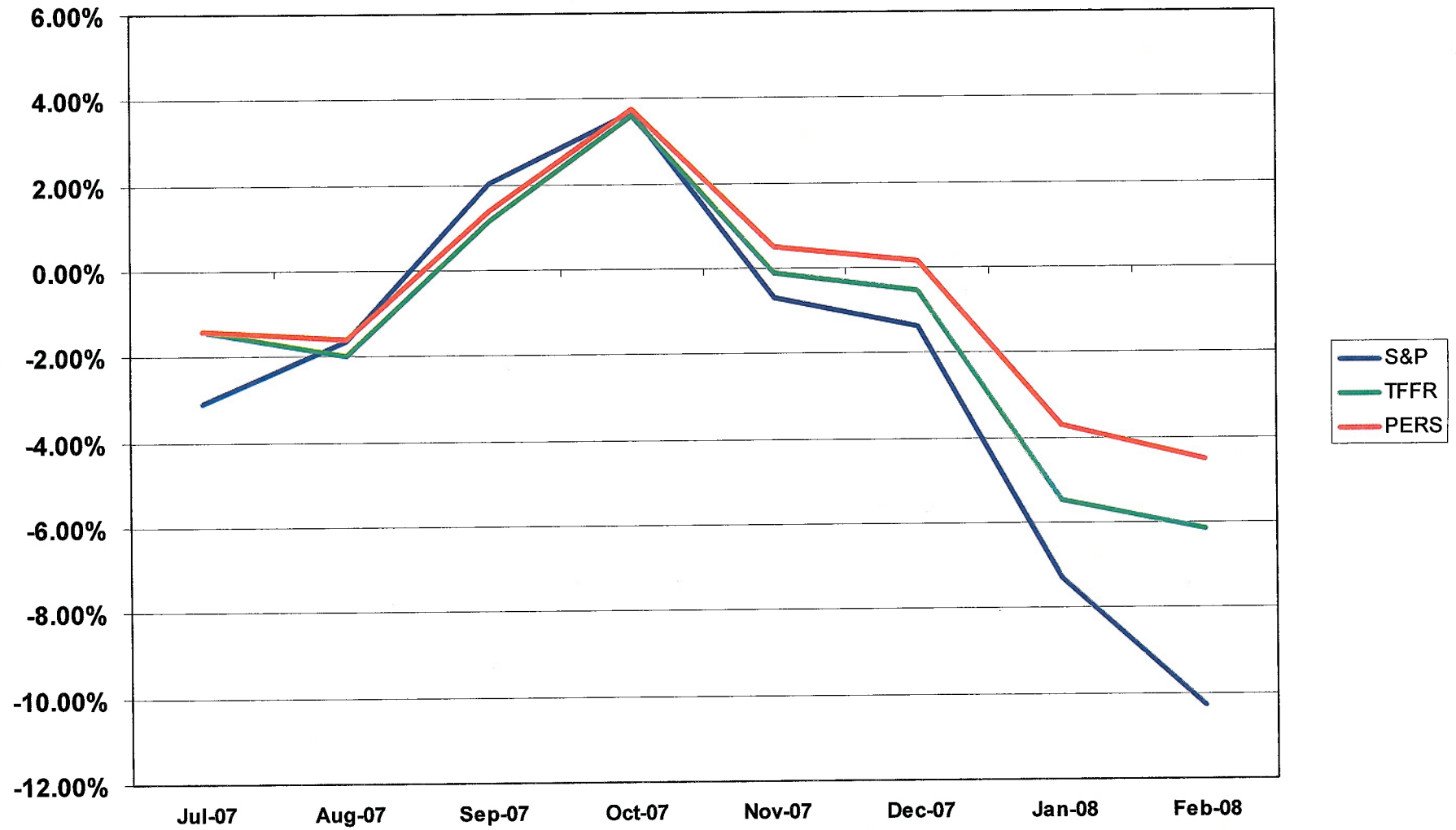


**Fiscal Year 2008**  
**Year-to-Date as of February 29, 2008**

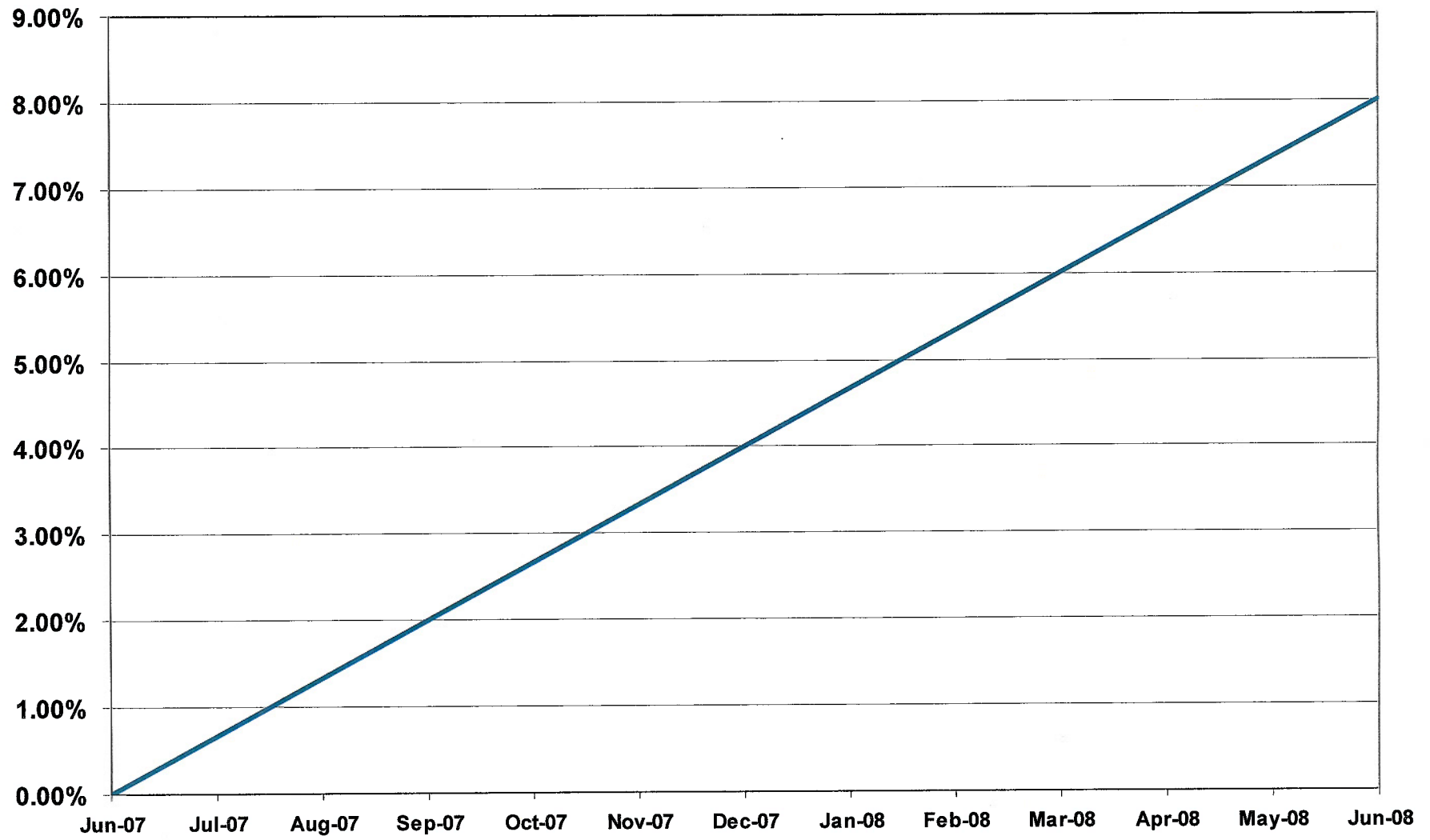




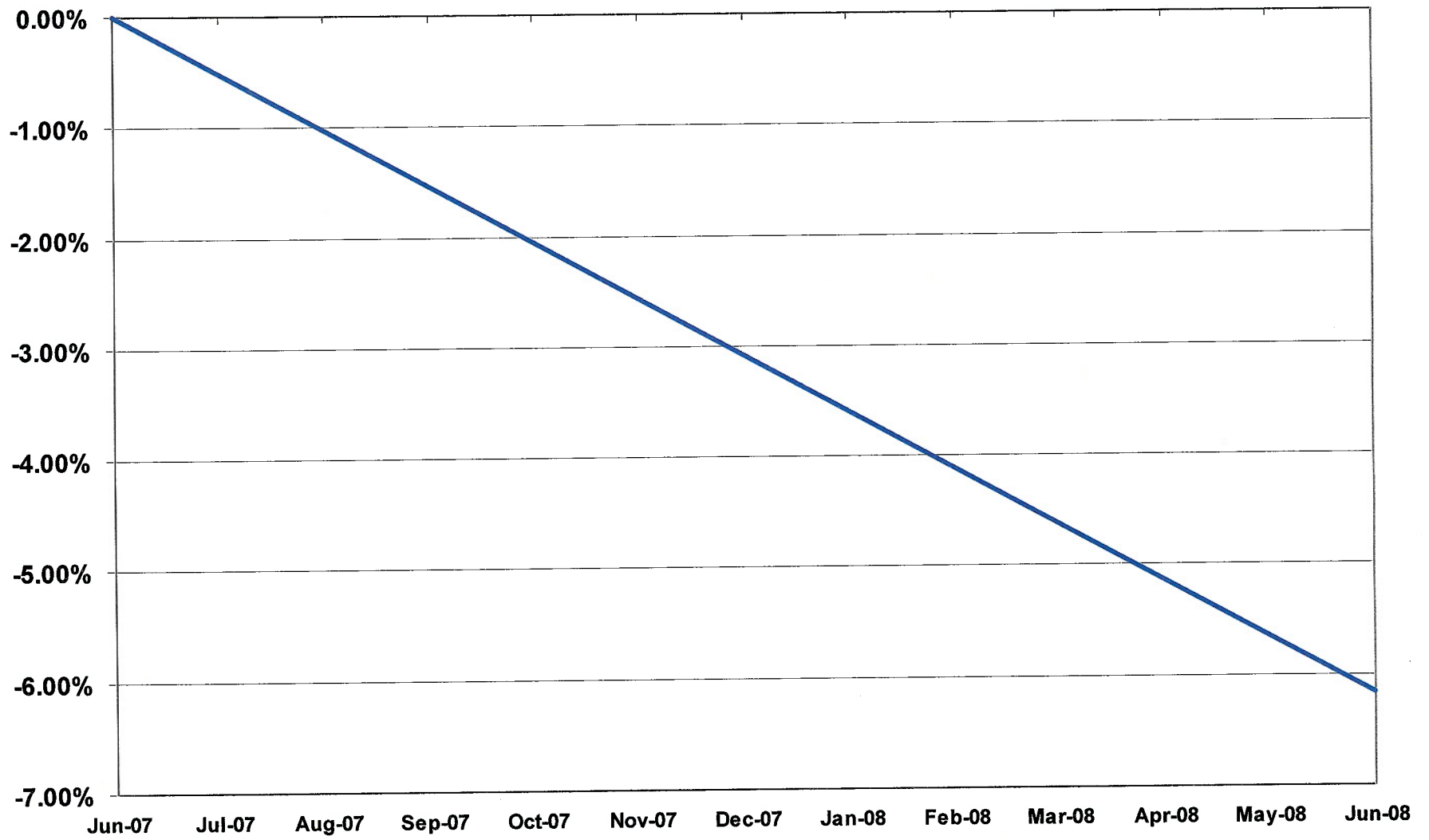
**Fiscal Year 2008**  
**Year-to-Date as of February 29, 2008**



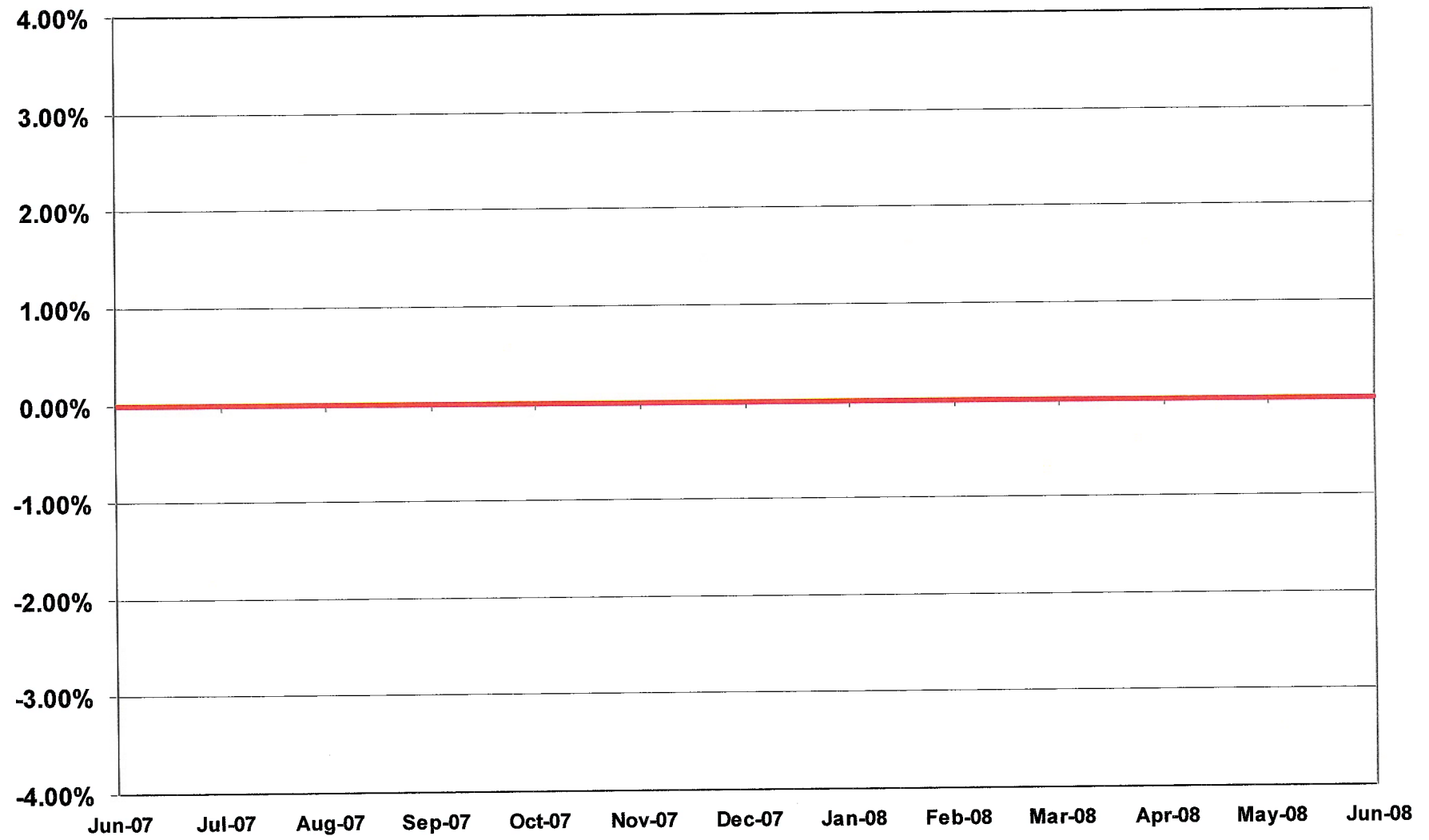
## TFFR



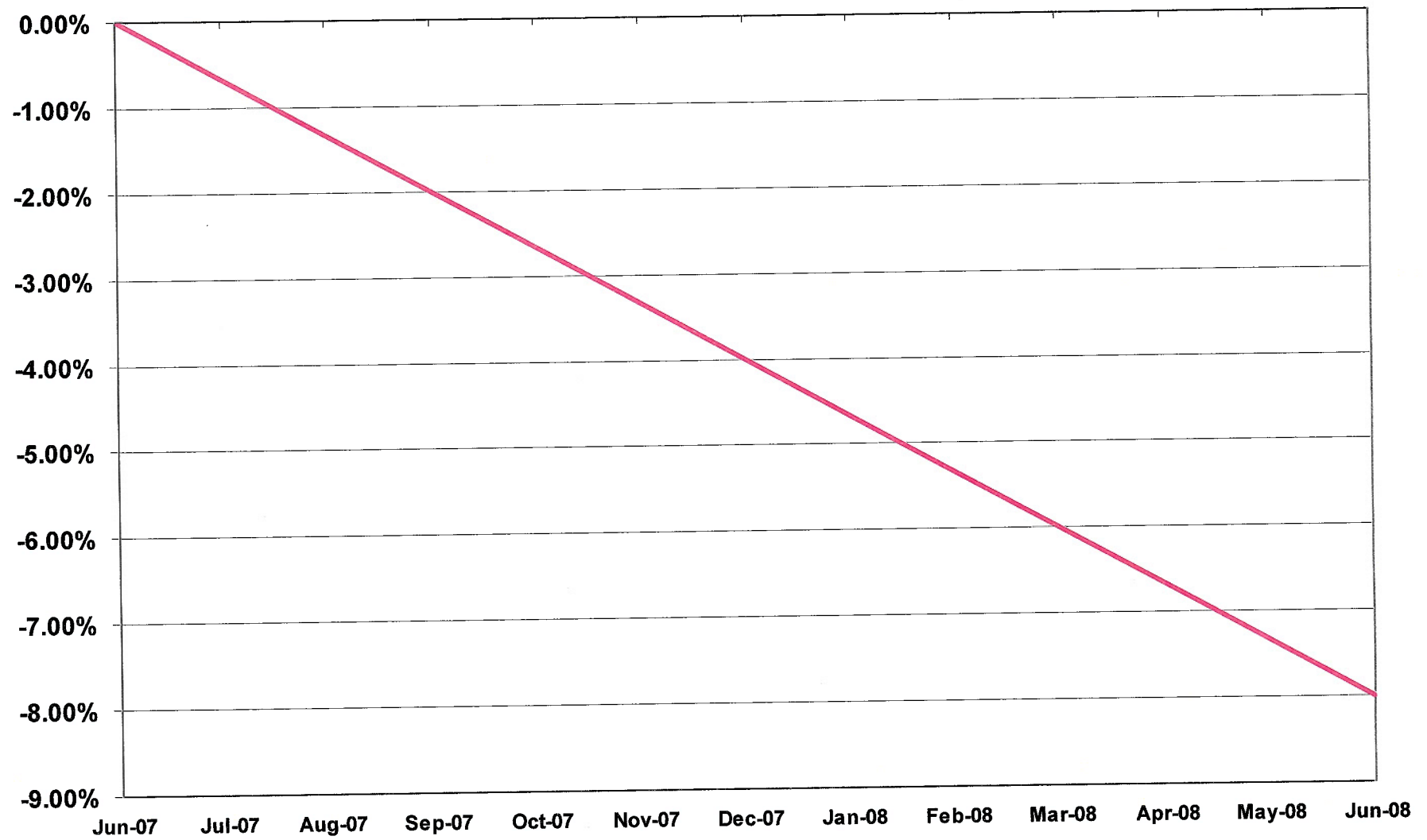
## TFFR



## TFFR

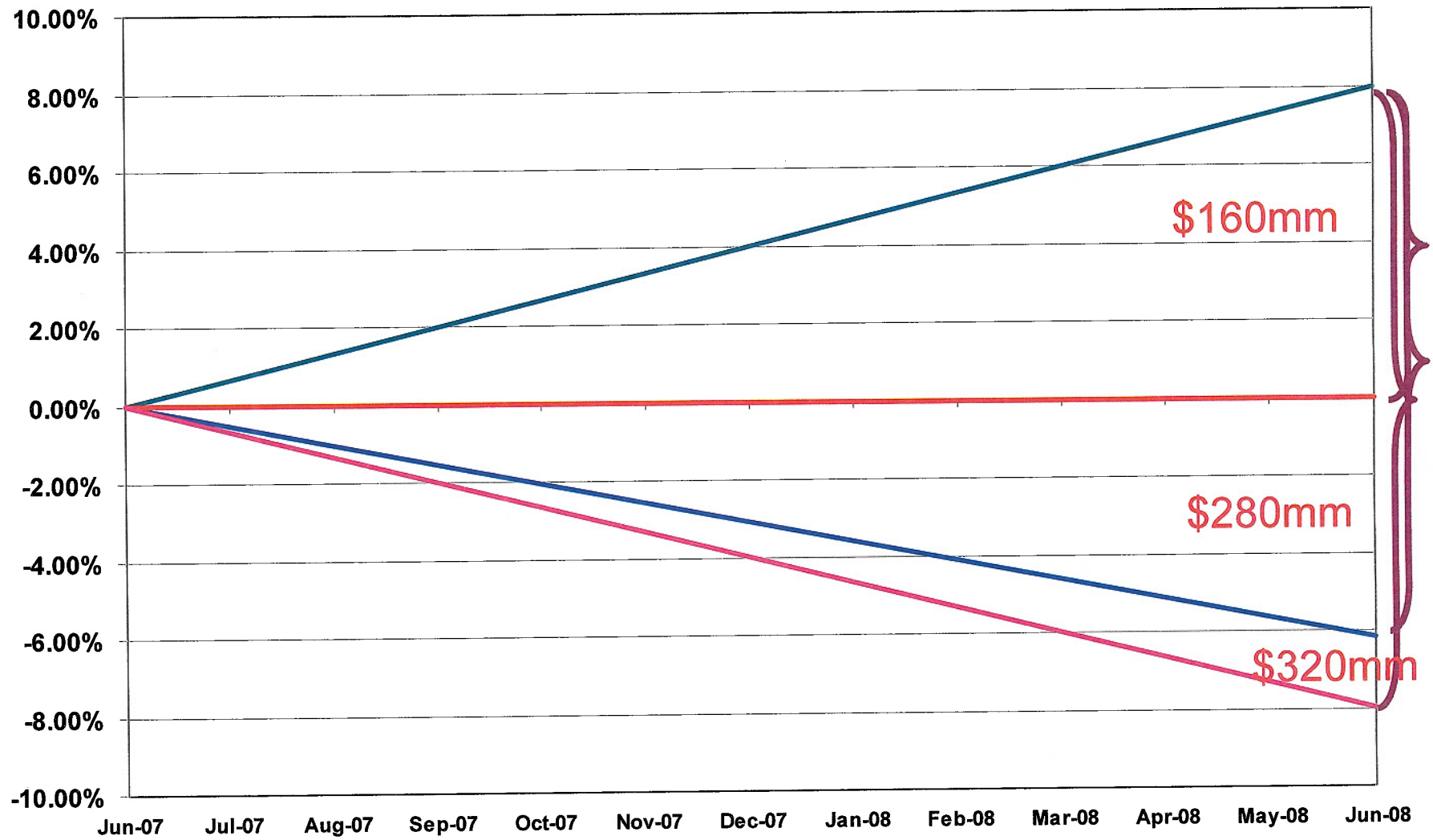


## TFFR





## TFFR



## 5-Year Performance

(Assumes Actual Return thru February as Total FY08)

6/30/2004	17.79%
6/30/2005	13.74%
6/30/2006	13.17%
6/30/2007	19.40%
6/30/2008 (est.)	-5.22%
5 Years (annualized)	11.40%

## 5-Year Performance

(Assumes 0% Actual Return as Total FY08)

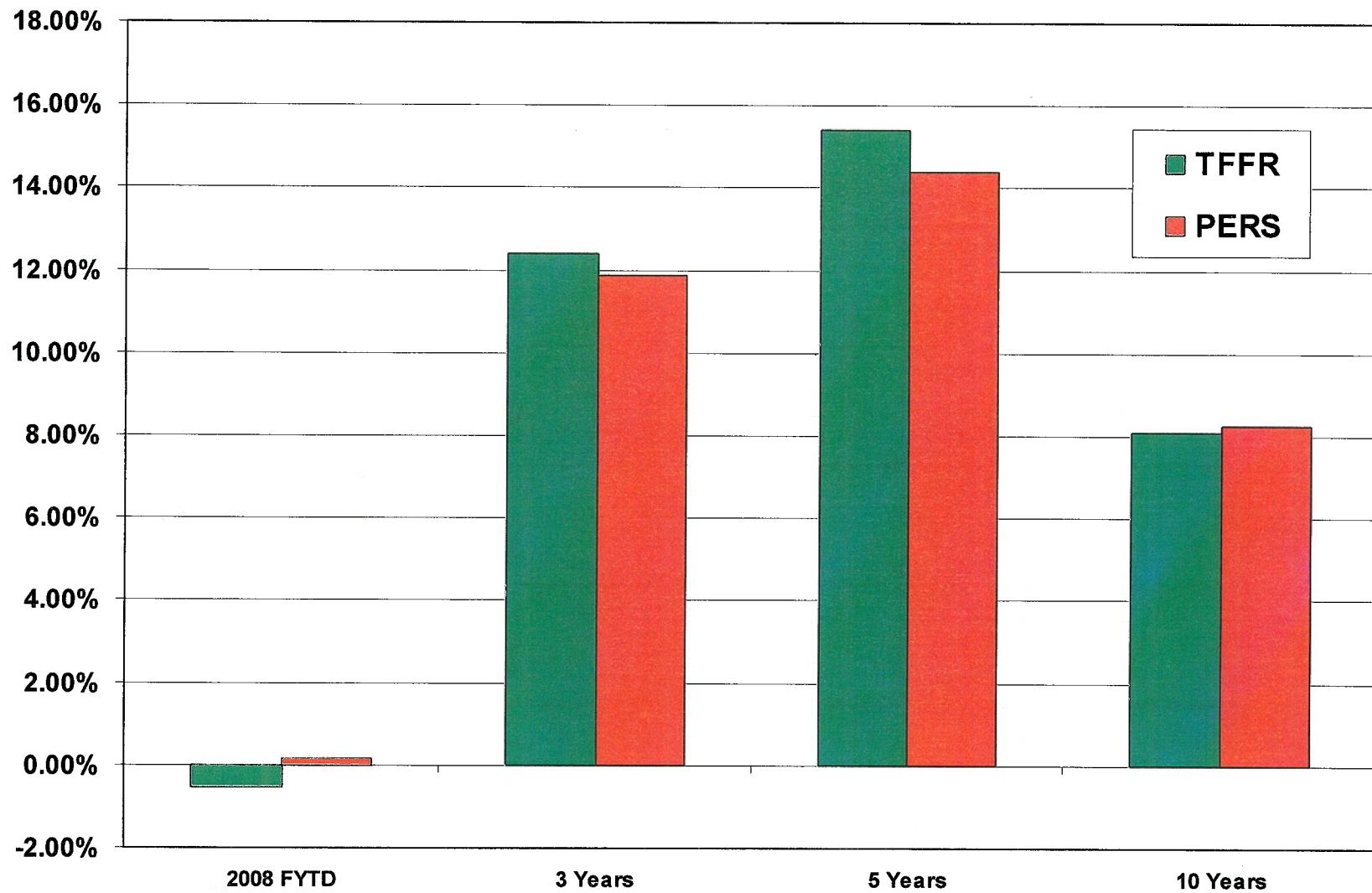
6/30/2004	17.79%
6/30/2005	13.74%
6/30/2006	13.17%
6/30/2007	19.40%
6/30/2008 (est.)	0.00%
5 Years (annualized)	12.60%

## 5-Year Performance

(Assumes -8% Actual Return as Total FY08)

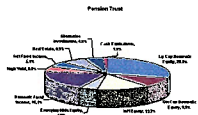
6/30/2004	17.79%
6/30/2005	13.74%
6/30/2006	13.17%
6/30/2007	19.40%
6/30/2008 (est.)	-8.00%
5 Years (annualized)	10.74%

**For Periods Ended December 31, 2008**

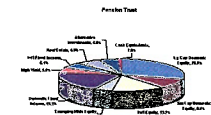




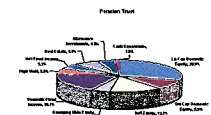
# Knock on Wood!



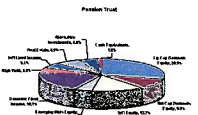
No margin calls



No "blow ups"



No underlying credit defaults



No investment manager firings