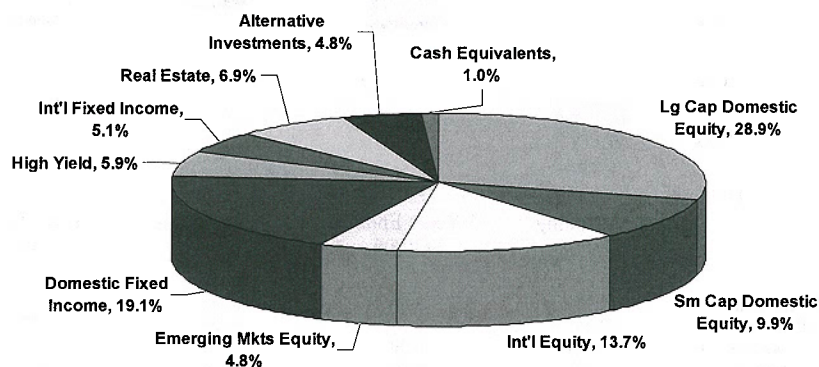


Legislative Employee Benefits Programs Committee

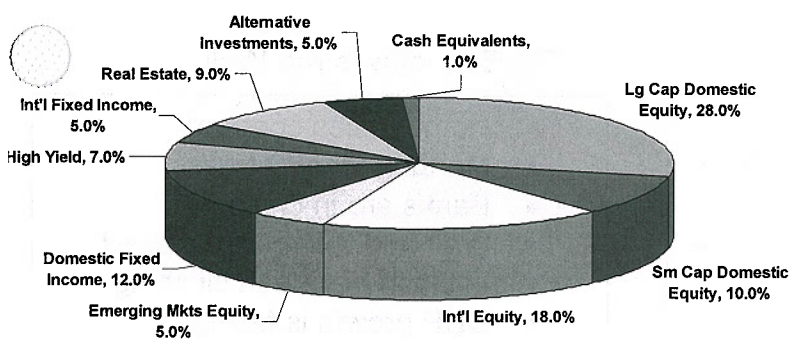
October 21, 2008

Report by Steve Cochrane, ED, NDRIO

Pension Trust as of August 31, 2008

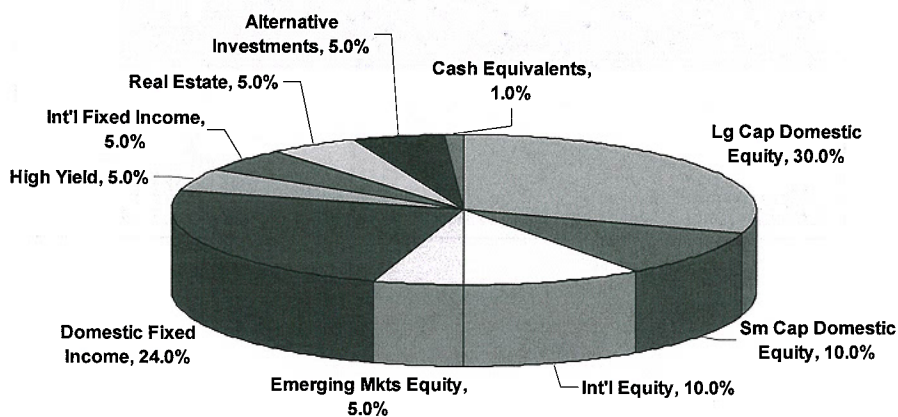


TFFR



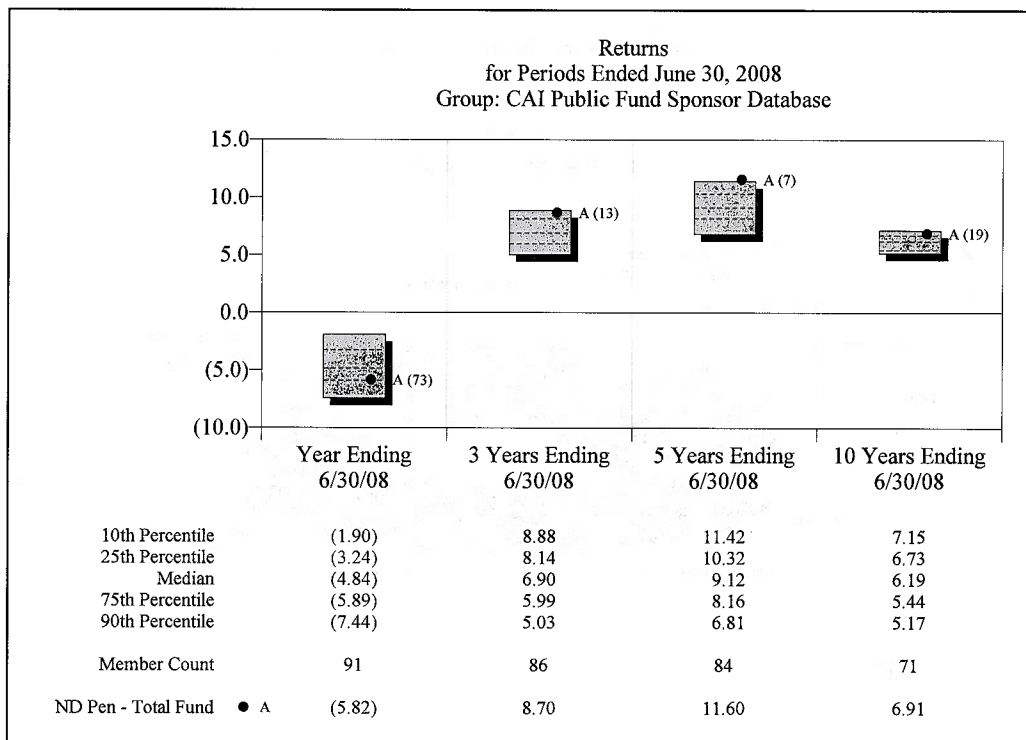
TFFR
\$1,784, 614, 385
66% Eq / 34% FI

PERS

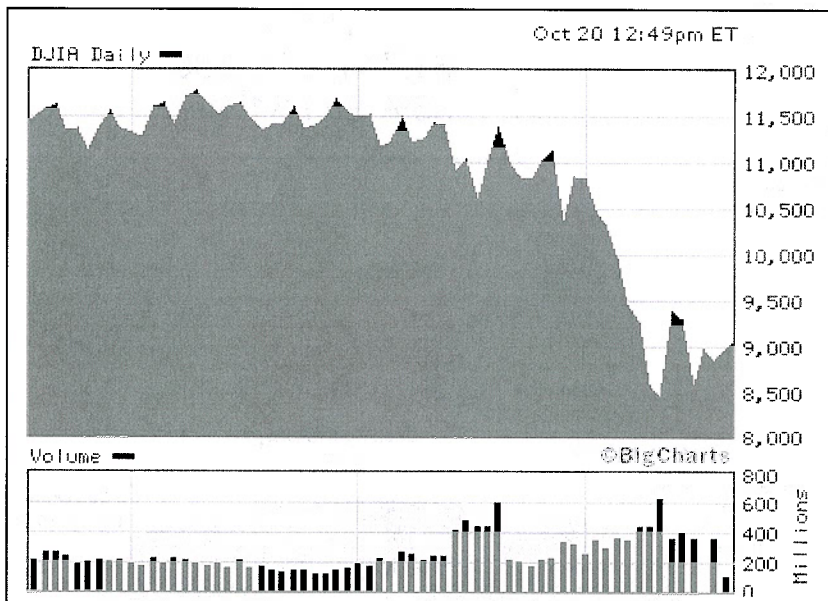


PERS
\$1,783,308,555
60% Eq / 40% FI

Pension Trust Investment Performance



Dow Jones Industrial Average – 3 mos



The Economy is Not Well

- Home prices contract
- Mortgages in distress
- Banks are in crisis
- Wall Street firms distressed
- Inflation has been climbing
- GDP growth is falling
- Energy prices are volatile
- Unemployment is rising
- Manufacturing slowing down
- Consumer confidence is low
- Retail sector in a nosedive
- Poor conditions globally