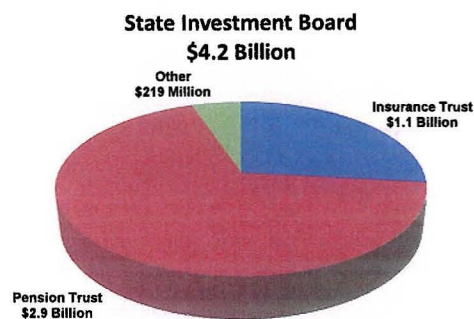


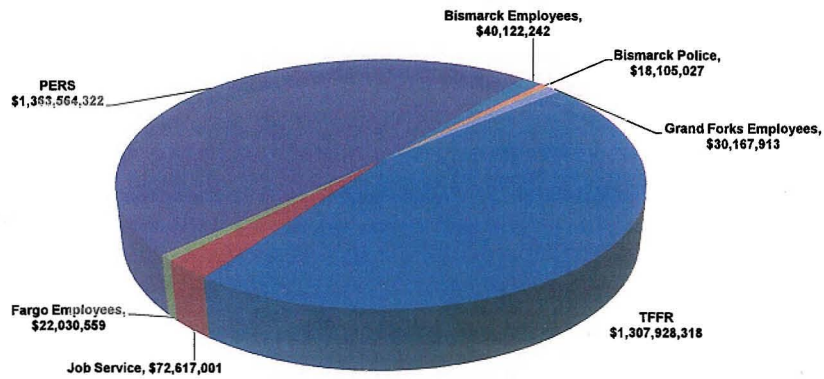
# State Investment Board

## FY09 Update

October 26, 2009  
Steve Cochrane, CFA  
Executive Director  
ND Retirement and Investment Office



### Pension Trust Participants \$2.9 Billion

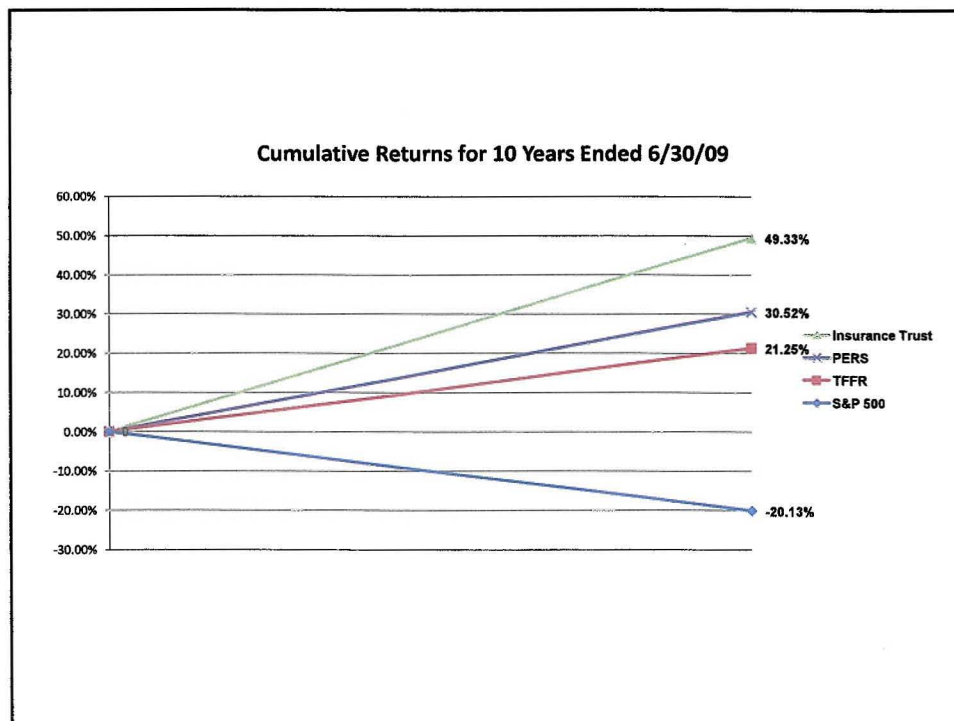


### FY 2009 Net Investment Losses

- TFFR: \$492.7 million (27.33%)
- PERS: \$434.3 million (24.42%)
- Total \$927.0 million
  
- Pension Trust total (25.56%)
  
- WSI \$121.9 million (10.25%)

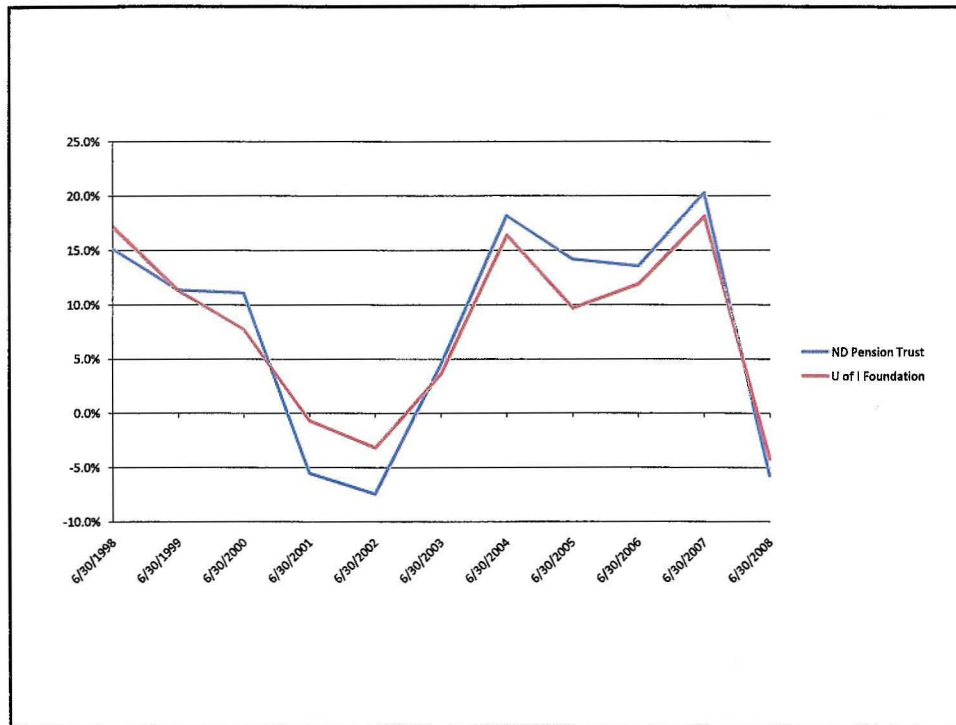
## If there is “good news”, it’s this:

- On the pension side it looks like about 82% of that total loss is unrealized.
- For WSI it’s more like 95% unrealized.
- Note that the total dollar loss includes all forms of income/loss including investment expenses, etc... not just gains/losses).



|                        | TFFR<br>Cumulative<br>Actual Return | TFFR Cumulative<br>Benchmark<br>Return | Over/(Under)<br>Performance |
|------------------------|-------------------------------------|--|-----------------------------|
| 5 Years Ended 6/30/04  | 15.49%                              | 12.73%                                 | 2.76%                       |
| 6 Years Ended 6/30/05  | 30.91%                              | 25.89%                                 | 5.02%                       |
| 7 Years Ended 6/30/06  | 50.28%                              | 42.46%                                 | 7.82%                       |
| 8 Years Ended 6/30/07  | 80.40%                              | 68.70%                                 | 11.70%                      |
| 9 Years Ended 6/30/08  | 66.85%                              | 59.99%                                 | 6.86%                       |
| 10 Years Ended 6/30/09 | 21.25%                              | 30.28%                                 | -9.03%                      |

|                        | PERS<br>Cumulative<br>Actual Return | PERS Cumulative<br>Benchmark<br>Return | Over/(Under)<br>Performance |
|------------------------|-------------------------------------|--|-----------------------------|
| 5 Years Ended 6/30/04  | 20.36%                              | 19.41%                                 | 0.95%                       |
| 6 Years Ended 6/30/05  | 37.30%                              | 31.93%                                 | 5.37%                       |
| 7 Years Ended 6/30/06  | 53.78%                              | 45.18%                                 | 8.60%                       |
| 8 Years Ended 6/30/07  | 82.94%                              | 69.06%                                 | 13.88%                      |
| 9 Years Ended 6/30/08  | 72.69%                              | 62.83%                                 | 9.86%                       |
| 10 Years Ended 6/30/09 | 30.52%                              | 37.43%                                 | -6.91%                      |



FY Return Estimate thru October 21, 2009

Pension Trust

14.59%