

Legacy and Budget Stabilization Fund Advisory Board

November 15, 2012

Darren Schulz
Interim Chief Investment Officer
ND Retirement & Investment Office (RIO)
State Investment Board (SIB)

Legacy Fund

Investment History and Returns

Legacy Fund

Through September 30, 2012

	New Money In	Net Increase	Income Distributions Out	Net Assets End of Period	Net Return
FY2012 (Initial Funding - Sept. 2011)	396,585,658	2,300,225	-	398,885,883	N/A partial year
FY2013	138,638,606	3,748,466	-	541,272,955	0.83%
	<u>535,224,264</u>	<u>6,048,691</u>	<u>-</u>		
Net Increase - Inception to Date	6,048,691				
Income Distributions Taken	-				
Income Retained in Fund	<u>6,048,691</u>				
September 30, 2012 MV	<u>541,401,273</u>				
Cumulative Return Inception to Date	1.86%				
Average Annualized Return (1 Year)	1.86%				
Policy Benchmark	0.43%				

Budget Stabilization Fund

Investment History and Returns

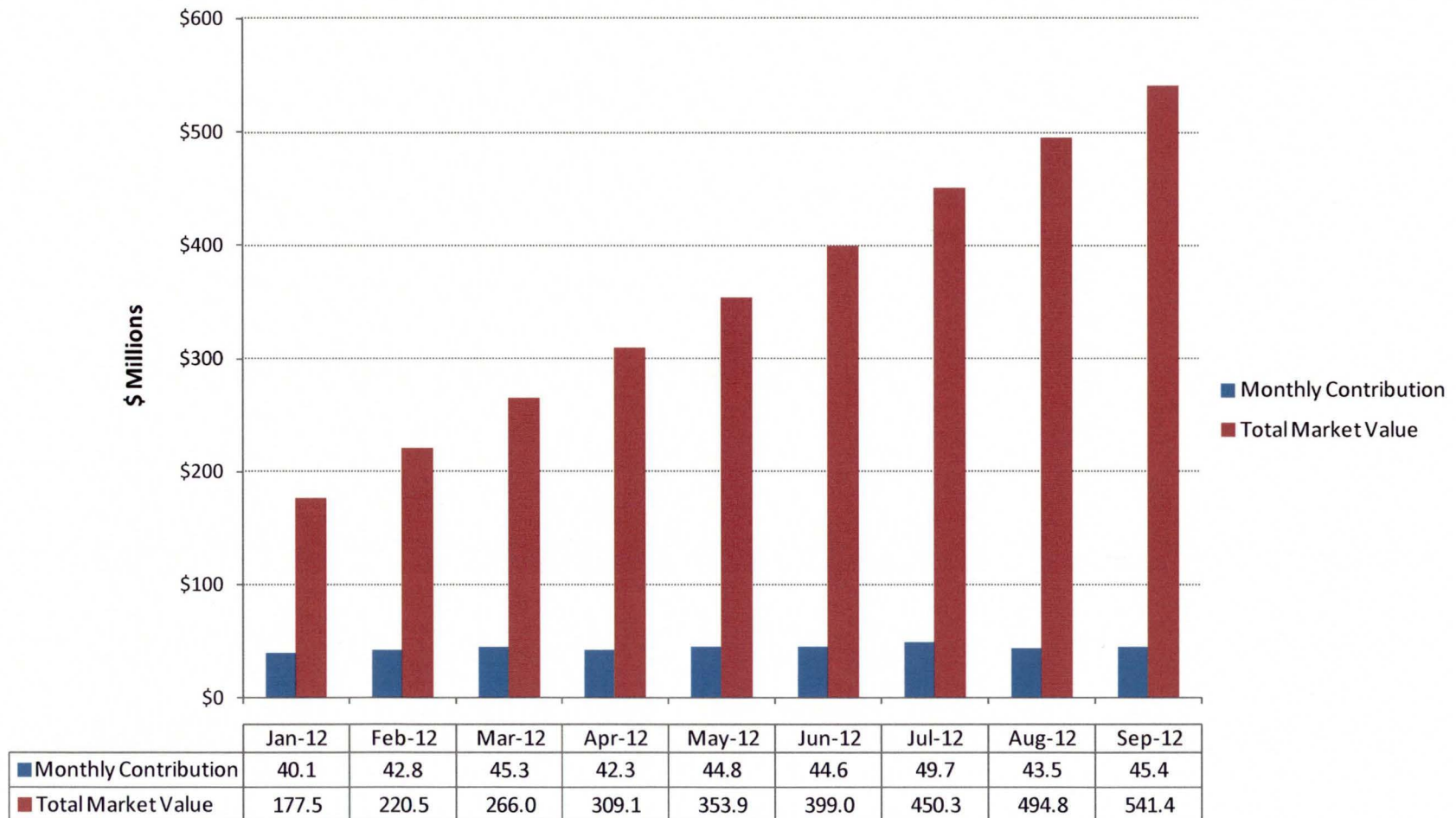
Budget Stabilization Fund

Through September 30, 2012

	New Money In	Net Increase	Income Distributions Out	Net Assets End of Period	Net Return
FY2006 (Initial Funding - Sept. 2005)	99,472,631	3,611,730	(3,207,845)	99,876,516	N/A partial year
FY2007	-	4,980,987	(4,981,500)	99,876,003	5.12%
FY2008	100,527,369	122,430	(1,688,532)	198,837,270	0.01%
FY2009	-	(8,736,058)	-	190,101,212	-4.23%
FY2010	124,936,548	21,464,258	(11,385,172)	325,116,846	7.38%
FY2011	-	12,031,101	(11,474,863)	325,673,084	3.63%
FY2012	61,414,562	7,867,160	-	394,954,806	1.67%
FY2013	-	3,445,444	-	398,400,250	0.88%
	<u>386,351,110</u>	<u>44,787,052</u>	<u>(32,737,912)</u>		
Net Increase - Inception to Date	44,787,052				
Income Distributions Taken	<u>(32,737,912)</u>				
Income Retained in Fund	12,049,140				
September 30, 2012 MV	<u>398,520,908</u>				
Cumulative Return Inception to Date	18.95%				
Average Annualized Return (7 Years)	2.51%				
Fund Policy Return	1.95%				
T-Bill Return	1.89%				

Legacy Fund

Monthly Contributions and Total Market Value



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