

BUDGET STABILIZATION FUND  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2011

	May-11				April-11				March-11				December-10				September-10				Current Fiscal YTD		Prior Year FY10		3 Years Ended 6/30/2010		5 Years Ended 6/30/2010							
	Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net				
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net				
Bank of ND CD'S	105,879,586	31.4%	31.4%	0.37%	0.37%	106,194,076	31.6%	31.6%	0.35%	0.35%	109,070,615	32.2%	32.2%	1.08%	1.08%	108,449,735	32.6%	32.6%	1.09%	1.09%	88,519,810	26.8%	26.8%	1.05%	1.05%	4.00%	4.00%	4.25%	4.25%	4.62%	4.62%	N/A	N/A	
ENHANCED CASH																																		
Prudential 90 Day T-Bill	178,248,788	52.9%	52.9%	0.09%	0.08%	179,808,211	53.4%	53.4%	0.10%	0.09%	181,546,682	54.1%	54.1%	0.85%	0.82%	190,807,774	57.3%	57.3%	0.82%	0.79%	186,505,175	59.5%	59.5%	2.04%	2.01%	3.94%	3.85%	11.83%	11.51%	-2.38%	-2.49%	N/A	N/A	
CASH EQUIVALENTS																																		
Bank of ND 90 Day T-Bill	52,827,847	15.7%	15.7%	0.02%	0.02%	50,471,224	15.0%	15.0%	0.02%	0.02%	46,209,158	13.8%	13.8%	0.08%	0.08%	33,857,249	10.2%	10.2%	0.09%	0.09%	45,000,003	13.6%	13.6%	0.09%	0.09%	0.29%	0.29%	0.38%	0.38%	1.62%	1.62%	N/A	N/A	
TOTAL BUDGET STABILIZATION FUND	336,956,221	100.0%	100.0%	0.17%	0.16%	336,473,510	100.0%	100.0%	0.17%	0.17%	335,826,463	100.0%	100.0%	0.84%	0.82%	332,114,759	100.0%	100.0%	0.83%	0.81%	330,023,988	100.0%	100.0%	1.52%	1.50%	3.57%	3.51%	7.45%	7.38%	1.02%	0.94%	N/A	N/A	
POLICY TARGET BENCHMARK				0.01%	0.01%				0.02%	0.02%				0.05%	0.05%				0.04%	0.04%				0.15%	0.15%			0.15%	0.15%	1.58%	1.58%			

NOTE: Monthly returns and market values are preliminary and subject to change.

WORKFORCE SAFETY & INSURANCE  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2011

	May-11					April-11					March-11					December-10					September-10					Current FYTD		Prior Year FY10		3 Years Ended 6/30/2010		5 Years Ended 6/30/2010	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross (\$)	Net	Gross	Net	Net	Net	Net	Net
	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Gross (\$)	Net	Gross	Net	Net	Net		
<b>LARGE CAP DOMESTIC EQUITY</b>																																	
<i>Structured Growth</i>																																	
Los Angeles Capital	22,001,494	1.6%	2.9%	-2.76%	-2.76%	22,685,588	1.7%	2.9%	2.03%	2.01%	22,652,139	1.7%	1.5%	7.64%	7.59%	25,009,882	1.9%	1.5%	12.95%	12.90%	20,084,138	1.6%	1.5%	12.56%	12.50%	35.78%	35.54%	15.91%	15.89%	-7.57%	1.35%		
Total Structured Growth	22,001,494	1.6%	2.9%	-2.76%	-2.76%	22,685,588	1.7%	2.9%	2.03%	2.01%	22,652,139	1.7%	1.5%	7.64%	7.59%	25,009,882	1.9%	1.5%	12.95%	12.90%	20,084,138	1.6%	1.5%	12.56%	12.50%	35.78%	35.54%	15.91%	15.89%	-7.57%	1.35%		
Russell 1000 Growth				-1.09%	-1.09%				3.35%	3.35%				6.03%	6.03%				11.83%	11.83%				13.00%	13.00%	36.97%	36.97%	13.62%	13.62%	-6.91%	0.38%		
<i>Structured Value</i>																																	
LSV	39,614,930	2.9%	2.9%	-1.12%	-1.15%	40,150,948	3.0%	2.9%	3.21%	3.18%	23,589,022	1.8%	1.5%	8.42%	8.32%	23,536,472	1.8%	1.5%	9.43%	9.34%	19,444,865	1.5%	1.5%	11.35%	11.29%	34.83%	34.41%	18.42%	18.01%	-12.58%	-0.89%		
Russell 1000 Value				-1.06%	-1.06%				2.66%	2.66%				6.45%	6.45%				10.54%	10.54%				10.13%	10.13%	31.64%	31.64%	16.92%	16.92%	-12.32%	-1.64%		
Russell 1000 Enhanced Index				-2.22%	-2.24%				2.17%	2.15%				6.27%	6.21%				11.42%	11.38%				12.68%	12.62%	33.29%	33.02%	16.06%	15.80%	-7.80%	1.19%		
S&P 500	42,566,782	3.1%	2.0%	-1.07%	-1.07%	43,653,958	3.2%	2.0%	3.01%	3.01%	45,827,468	3.4%	2.4%	6.24%	6.24%	45,744,162	3.5%	2.3%	11.19%	11.19%	39,020,377	3.1%	3.2%	11.55%	11.55%	34.28%	34.28%	15.23%	15.23%	-9.54%	-0.56%		
S&P 500 Enhanced Index				-1.71%	-1.74%				2.40%	2.37%				6.65%	6.55%				11.13%	11.03%				12.12%	12.02%	33.75%	33.30%	14.05%	13.60%	-13.00%	-2.30%		
Westridge/Citifon (1)		0.0%	0.0%	N/A	N/A	113	0.0%	0.0%	1.24%	1.22%	18,344,223	1.4%	1.4%	5.42%	5.36%	17,404,723	1.3%	1.3%	10.57%	10.52%	15,743,286	1.2%	1.2%	11.82%	11.76%	N/A	N/A	-3.02%	-3.21%	-31.41%	-15.73%		
S&P 500				-1.13%	-1.13%				2.96%	2.96%				5.92%	5.92%				10.76%	10.76%				11.29%	11.29%	N/A	N/A	14.43%	14.43%	-9.81%	-0.79%		
Temporary Asset Allocation (Enhanced)				-0.89%	-0.85%				2.95%	2.89%				6.06%	5.88%				11.01%	10.80%				11.79%	11.58%	34.30%	33.37%	17.56%	16.66%	N/A	N/A		
Citifon Group (moved from fixed 11/1/08)	26,728,708	2.0%	2.0%	-1.13%	-1.13%	27,027,674	2.0%	2.0%	2.96%	2.96%	41,170,314	3.1%	3.1%	5.92%	5.92%	40,596,526	3.1%	3.1%	10.76%	10.76%	30,784,376	2.4%	2.4%	11.29%	11.29%	32.91%	32.91%	14.43%	14.43%				
S&P 500				-1.73%	-1.73%				2.96%	2.96%				5.92%	5.92%				10.76%	10.76%				11.29%	11.29%	32.91%	32.91%	14.43%	14.43%	-9.81%	-0.79%		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>130,911,914</b>	<b>9.6%</b>	<b>9.8%</b>	<b>-1.71%</b>	<b>-1.73%</b>	<b>133,518,262</b>	<b>9.8%</b>	<b>9.8%</b>	<b>2.40%</b>	<b>2.37%</b>	<b>151,363,165</b>	<b>11.4%</b>	<b>9.8%</b>	<b>6.65%</b>	<b>6.55%</b>	<b>152,291,765</b>	<b>11.8%</b>	<b>9.8%</b>	<b>11.13%</b>	<b>11.03%</b>	<b>125,077,042</b>	<b>9.8%</b>	<b>9.8%</b>	<b>12.12%</b>	<b>12.02%</b>	<b>33.75%</b>	<b>33.30%</b>	<b>14.05%</b>	<b>13.60%</b>	<b>-13.00%</b>	<b>-2.30%</b>		
S&P 500				-1.73%	-1.73%				2.96%	2.96%				5.92%	5.92%				10.76%	10.76%				11.29%	11.29%	32.91%	32.91%	14.43%	14.43%	-9.81%	-0.79%		
<b>SMALL CAP DOMESTIC EQUITY</b>																																	
<i>Enhanced</i>																																	
Research Attillales	26,293,222	1.9%	1.6%	-1.74%	-1.77%	26,833,248	2.0%	1.6%	2.01%	1.98%	26,212,764	2.0%	1.6%	8.38%	8.27%	25,468,273	2.0%	1.6%	16.78%	16.68%	20,749,682	1.6%	1.6%	11.43%	11.32%	40.15%	38.66%	28.64%	28.15%	N/A	N/A		
Russell 2000				-1.88%	-1.88%				2.64%	2.64%				7.94%	7.94%				16.25%	16.25%				11.29%	11.29%	40.65%	40.65%	21.49%	21.49%				
Temporary Asset Allocation (Enhanced)				-1.57%	-1.61%				2.77%	2.73%				8.20%	8.09%				16.38%	16.26%				11.89%	11.77%	42.53%	41.89%	25.75%	25.22%	N/A	N/A		
Citifon	26,964,650	2.0%	1.6%	-1.88%	-1.88%	27,441,954	2.0%	1.6%	2.64%	2.64%	26,629,108	2.0%	1.6%	7.84%	7.94%	26,302,849	2.0%	1.6%	16.25%	16.25%	21,303,499	1.7%	1.6%	11.29%	11.29%	40.65%	40.65%	21.49%	21.49%				
Russell 2000				-1.88%	-1.88%				2.64%	2.64%				7.94%	7.94%				16.25%	16.25%				11.29%	11.29%	40.65%	40.65%	21.49%	21.49%				
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>53,257,912</b>	<b>3.9%</b>	<b>3.3%</b>	<b>-1.65%</b>	<b>-1.68%</b>	<b>54,275,202</b>	<b>4.0%</b>	<b>3.3%</b>	<b>2.39%</b>	<b>2.36%</b>	<b>52,841,872</b>	<b>4.0%</b>	<b>3.3%</b>	<b>8.29%</b>	<b>8.18%</b>	<b>51,771,122</b>	<b>4.0%</b>	<b>3.3%</b>	<b>16.09%</b>	<b>15.97%</b>	<b>42,053,181</b>	<b>3.3%</b>	<b>3.3%</b>	<b>11.67%</b>	<b>11.56%</b>	<b>41.37%</b>	<b>40.85%</b>	<b>27.09%</b>	<b>26.57%</b>	<b>-8.80%</b>	<b>-0.27%</b>		
Russell 2000				-1.88%	-1.88%				2.64%	2.64%				7.94%	7.94%				16.25%	16.25%				11.29%	11.29%	40.65%	40.65%	21.49%	21.49%	-8.60%	0.37%		
<b>INTERNATIONAL EQUITY</b>																																	
<i>Large Cap - Active</i>																																	
Capital Guardian	33,864,058	2.5%	2.8%	-2.26%	-2.30%	34,642,188	2.5%	2.8%	5.01%	4.97%	33,118,270	2.5%	2.8%	2.51%	2.38%	32,300,754	2.5%	2.8%	8.53%	8.39%	29,597,799	2.3%	2.8%	11.62%	11.48%	27.45%	26.85%	10.61%	10.03%	-12.66%	1.46%		
LSV	43,289,202	3.2%	2.8%	-2.72%	-2.76%	44,506,238	3.3%	2.8%	6.25%	6.21%	41,925,695	3.1%	2.8%	3.78%	3.65%	40,383,648	3.1%	2.8%	6.04%	5.91%	33,415,248	2.6%	2.8%	10.85%	10.72%	28.09%	25.53%	8.91%	8.37%	-16.31%	-0.45%		
Total Large Cap - Active	77,153,260	5.7%	5.8%	-2.52%	-2.56%	79,148,426	5.8%	5.6%	5.70%	5.66%	75,046,965	5.6%	5.6%	3.21%	3.08%	72,684,400	5.6%	5.6%	7.13%	7.00%	63,013,045	5.0%	5.6%	11.21%	11.09%	28.71%	26.19%	9.57%	9.02%	-14.52%	0.49%		
MSCI EAFE - 50% Hedged				-2.95%	-2.95%				5.98%	5.98%				2.22%	2.22%				6.27%	6.27%				12.00%	12.00%	25.14%	25.14%	8.47%	8.47%	-12.43%	1.55%		
<i>Small Cap - Value</i>																																	
DFA	10,312,344	0.8%	0.7%	-3.43%	-3.48%	10,675,776	0.8%	0.7%	4.35%	4.30%	10,246,860	0.8%	0.7%	5.76%	5.61%	11,447,178	0.9%	0.7%	12.60%	12.43%	10,099,973	0.8%	0.7%	16.54%	16.37%	39.85%	39.10%	10.69%	10.03%	N/A	N/A		
Total Small Cap Value	10,312,344	0.8%	0.7%	-3.43%	-3.48%	10,675,776	0.8%	0.7%	4.35%	4.30%	10,246,860	0.8%	0.7%	5.76%	5.61%	11,447,178	0.9%	0.7%	12.60%	12.43%	10,099,973	0.8%	0.7%	16.54%	16.37%	39.85%	39.10%	10.69%	10.03%	-11.15%	0.88%		
S&P500 Group Broad Market Index < \$2BN				-2.75%	-2.75%				4.19%	4.19%				2.97%	2.97%				10.91%	10.91%				15.36%	15.36%	33.36%	33.36%	10.70%	10.70%	-15.67%	-0.06%		
<i>Small Cap - Growth</i>																																	
Vanguard	10,722,330	0.8%	0.7%	-2.46%	-2.48%	10,989,085	0.8%	0.7%	4.92%	4.89%	10,484,962	0.8%	0.7%	2.60%	2.50%	12,023,447	0.9%	0.7%	10.97%	10.87%	10,773,321	0.8%	0.7%	19.12%	19.02%	38.80%	38.33%	13.90%	13.47%	-11.93%	2.95%		
Citigroup Broad Market Index < \$2BN				-2.75%	-2.75%				4.19%	4.19%				2.97%	2.97%				10.91%	10.91%				15.36%	15.36%	33.36%	33.36%	10.70%	10.70%	-15.67%	-0.06%		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>98,187,934</b>	<b>7.2%</b>	<b>7.0%</b>	<b>-2.61%</b>	<b>-2.65%</b>	<b>100,813,296</b>	<b>7.4%</b>	<b>7.0%</b>	<b>5.47%</b>	<b>5.43%</b>	<b>95,778,778</b>	<b>7.2%</b>	<b>7.0%</b>	<b>3.41%</b>	<b>3.28%</b>	<b>96,155,025</b>	<b>7.4%</b>	<b>7.0%</b>	<b>8.21%</b>	<b>8.08%</b>	<b>83,886,338</b>	<b>6.6%</b>	<b>7.0%</b>	<b>12.80%</b>	<b>12.66%</b>	<b>29.65%</b>	<b>29.08%</b>	<b>10.58%</b>	<b>9.97%</b>	<b>-13.95%</b>	<b>0.76%</b>		
MSCI EAFE - 50% Hedged				-2.95%	-2.95%				5.98%	5.98%				2.22%	2.22%				6.27%	6.27%				12.00%	12.00%	25.14%	25.14%	8.47%	8.47%	-12.43%	1.55%		
<b>DOMESTIC FIXED INCOME</b>																																	
<i>Core Bond</i>																																	
Western Asset	243,949,019	17.9%	15.8%	1.28%	1.28%	241,274,676	17.7%	15.8%	1.37%	1.36%	237,735,923	17.9%	15.8%	1.62%	1.58%	228,933,060	17.7%	15.8%	-0.19%	-0.24%	224,516,067	17.6%	15.0%	4.14%	4.10%	8.46%	8.29%	19.19%	18.99%	6.13%	4.91%		
BC Aggregate				1.31%	1.31%				1.27%	1.27%				0.42%	0.42%				-1.30%	-1.30%				2.48%	2.48%	4.21%	4.21%	9.50%	9.50%	7.55%	5.54%		
Mortgage Backed									2.01%	2.00%				2.46%	2.43%				2.22%	2.19%				2.89%	2.85%	10.74%	10.62%	N/A	N/A	N/A	N/A		
Declaration	32,404,237	2.4%	4.1%	0																													

