

As of 5/27/2009

126 - State Investment Board

A001 Investment Activities

Statewide Result Area: Strengthen government's ability to achieve results efficiently and effectively

Statewide Strategy: Provide state financial services and resources

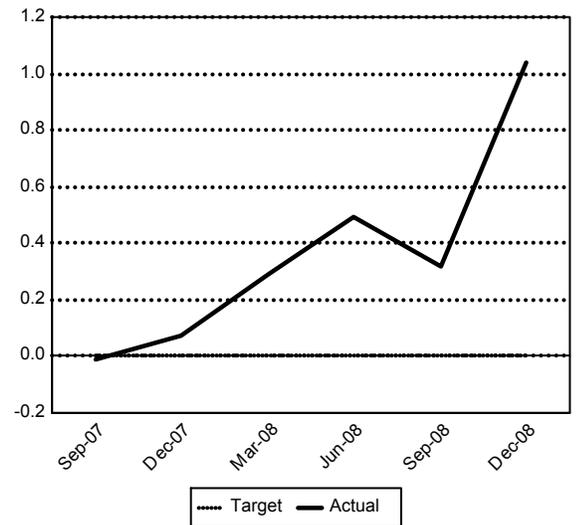
Expected Results

Other Trust Funds & GET - Measure the variance from the average rate of return in comparison to a custom benchmark.				
Biennium	Period	Target	Actual	Variance
2007-09	6th Qtr	0%	1.04%	1.04%
	5th Qtr	0%	0.32%	0.32%
	4th Qtr	0%	0.49%	0.49%
	3rd Qtr	0%	0.29%	0.29%
	2nd Qtr	0%	0.07%	0.07%
	1st Qtr	0%	(0.01)%	(0.01)%

Final data becomes available in October, four months after fiscal year end. Positive number indicates fund outperformed the benchmark. Estimated measurement is +/- .30%

Date Measured: 4/2/2009

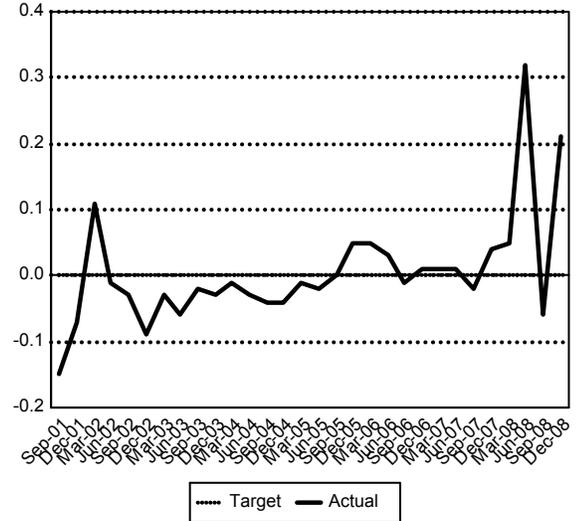
Comment: Actual benchmark exceeds the custom benchmark by 1.04 This exceeds the estimated measurement of +/- .30%



As of 5/27/2009

Other Trust Funds: The variance from the average rate of return in comparison to a nationally recognized fund benchmark (90 day Treasury Bill)				
Biennium	Period	Target	Actual	Variance
2007-09	6th Qtr	0%	0.21%	0.21%
	5th Qtr	0%	(0.06)%	(0.06)%
	4th Qtr	0%	0.32%	0.32%
	3rd Qtr	0%	0.05%	0.05%
	2nd Qtr	0%	0.04%	0.04%
	1st Qtr	0%	(0.02)%	(0.02)%
2005-07	8th Qtr	0%	0.01%	0.01%
	7th Qtr	0%	0.01%	0.01%
	6th Qtr	0%	0.01%	0.01%
	5th Qtr	0%	(0.01)%	(0.01)%
	4th Qtr	0%	0.03%	0.03%
	3rd Qtr	0%	0.05%	0.05%
	2nd Qtr	0%	0.05%	0.05%
	1st Qtr	0%	0%	0%
2003-05	8th Qtr	0%	(0.02)%	(0.02)%
	7th Qtr	0%	(0.01)%	(0.01)%
	6th Qtr	0%	(0.04)%	(0.04)%
	5th Qtr	0%	(0.04)%	(0.04)%
	4th Qtr	0%	(0.03)%	(0.03)%
	3rd Qtr	0%	(0.01)%	(0.01)%
	2nd Qtr	0%	(0.03)%	(0.03)%
	1st Qtr	0%	(0.02)%	(0.02)%

Final data becomes available in October, four months after fiscal year end. Positive number indicates fund outperformed the benchmark. Estimated measurement is +/- .30%



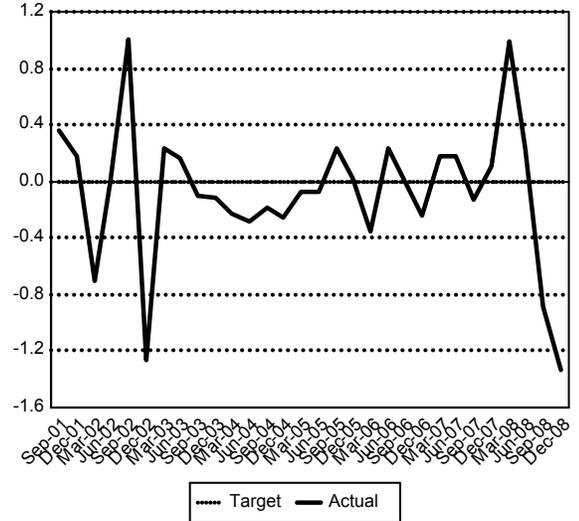
Date Measured: 4/2/2009

Comment: Actual benchmark exceeds the 90 day T bill benchmark by .21. This measurement meets the estimated benchmark of +/- .30%

As of 5/27/2009

Permanent Funds: The variance from the average rate of return in comparison to a nationally recognized bond fund benchmark (Lehman Aggregate)				
Biennium	Period	Target	Actual	Variance
2007-09	6th Qtr	0%	(1.34)%	(1.34)%
	5th Qtr	0%	(0.89)%	(0.89)%
	4th Qtr	0%	0.23%	0.23%
	3rd Qtr	0%	0.99%	0.99%
	2nd Qtr	0%	0.11%	0.11%
	1st Qtr	0%	(0.13)%	(0.13)%
2005-07	8th Qtr	0%	0.18%	0.18%
	7th Qtr	0%	0.18%	0.18%
	6th Qtr	0%	(0.24)%	(0.24)%
	5th Qtr	0%	0.01%	0.01%
	4th Qtr	0%	0.24%	0.24%
	3rd Qtr	0%	(0.35)%	(0.35)%
	2nd Qtr	0%	0.03%	0.03%
	1st Qtr	0%	0.23%	0.23%
2003-05	8th Qtr	0%	(0.08)%	(0.08)%
	7th Qtr	0%	(0.08)%	(0.08)%
	6th Qtr	0%	(0.26)%	(0.26)%
	5th Qtr	0%	(0.19)%	(0.19)%
	4th Qtr	0%	(0.29)%	(0.29)%
	3rd Qtr	0%	(0.23)%	(0.23)%
	2nd Qtr	0%	(0.12)%	(0.12)%
	1st Qtr	0%	(0.1)%	(0.1)%

Final data becomes available in October, four months after fiscal year end. Positive number indicates fund outperformed the benchmark. Estimated measurement is +/- 1%



Date Measured: 4/2/2009

Comment: Actual benchmark is less than the custom benchmark by 1.34 This does not meets the estimated measurement of +/- 1%

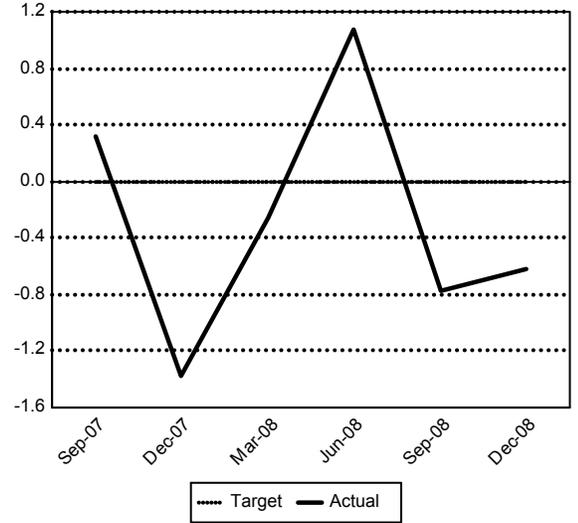
As of 5/27/2009

Retirement Funds - Measure the variance from the median rate of return in comparison to a implementation value added benchmark.				
Biennium	Period	Target	Actual	Variance
2007-09	6th Qtr	0%	(0.62)%	(0.62)%
	5th Qtr	0%	(0.77)%	(0.77)%
	4th Qtr	0%	1.07%	1.07%
	3rd Qtr	0%	(0.26)%	(0.26)%
	2nd Qtr	0%	(1.38)%	(1.38)%
	1st Qtr	0%	0.32%	0.32%

Final data becomes available in October, four months after fiscal year end. Positive number indicates fund outperformed the benchmark. Estimated measurement is +/- 1.5%

Date Measured: 4/2/2008

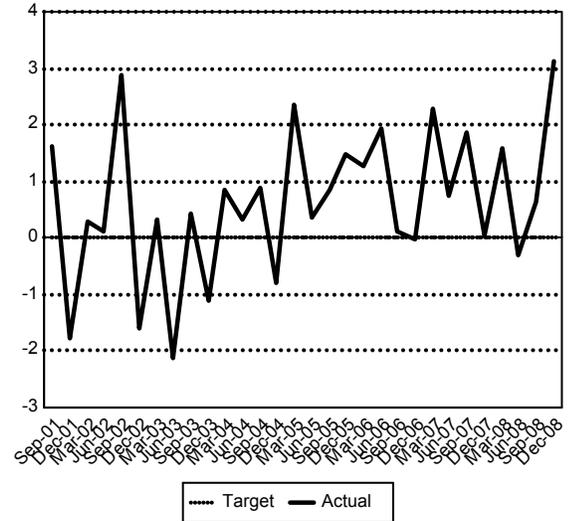
Comment: Actual benchmark is less than the implementation value added benchmark by .62 This meets the estimated measurement of +/- 1.5%



As of 5/27/2009

Retirement Funds: The variance from the median rate of return in comparison to a nationally recognized public pension fund benchmark (TUCS Public Fund > \$1 Billion Median)				
Biennium	Period	Target	Actual	Variance
2007-09	6th Qtr	0%	3.11%	3.11%
	5th Qtr	0%	0.65%	0.65%
	4th Qtr	0%	(0.32)%	(0.32)%
	3rd Qtr	0%	1.6%	1.6%
	2nd Qtr	0%	0.05%	0.05%
2005-07	1st Qtr	0%	1.85%	1.85%
	8th Qtr	0%	0.76%	0.76%
	7th Qtr	0%	2.29%	2.29%
	6th Qtr	0%	(0.03)%	(0.03)%
	5th Qtr	0%	0.12%	0.12%
	4th Qtr	0%	1.94%	1.94%
	3rd Qtr	0%	1.26%	1.26%
	2nd Qtr	0%	1.49%	1.49%
2003-05	1st Qtr	0%	0.86%	0.86%
	8th Qtr	0%	0.36%	0.36%
	7th Qtr	0%	2.36%	2.36%
	6th Qtr	0%	(0.8)%	(0.8)%
	5th Qtr	0%	0.89%	0.89%
	4th Qtr	0%	0.32%	0.32%
	3rd Qtr	0%	0.85%	0.85%
	2nd Qtr	0%	(1.11)%	(1.11)%
1st Qtr	0%	0.44%	0.44%	

Final data becomes available in October, four months after fiscal year end. Positive number indicates fund outperformed the benchmark. Estimated measurements are +/-1%



Date Measured: 4/2/2009

Comment: Actual benchmark of -10.59 is less than the TUCS Benchmark -13.7. This exceeds the estimated measurement of +/- 1%