

**BUDGET STABILIZATION FUND  
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2013**

	July-13					Current Fiscal YTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Returns		Returns		Gross		Net	
		Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
<b>TOTAL BUDGET STABILIZATION FUND</b>	<b>402,314,346</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.27%</b>	<b>0.26%</b>	<b>0.27%</b>	<b>0.26%</b>	<b>1.93%</b>	<b>1.84%</b>	<b>2.46%</b>	<b>2.38%</b>	<b>2.05%</b>	<b>1.99%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>0.11%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.29%</i>	<i>0.29%</i>	<i>0.25%</i>	<i>0.25%</i>	<i>0.38%</i>	<i>0.38%</i>
<b>Bank of ND CD'S</b>	<b>113,764,408</b>	<b>28.3%</b>	<b>28.3%</b>	<b>0.24%</b>	<b>0.24%</b>	<b>0.24%</b>	<b>0.24%</b>	<b>3.33%</b>	<b>3.33%</b>	<b>4.01%</b>	<b>4.01%</b>	<b>4.13%</b>	<b>4.13%</b>
<b>CASH EQUIVALENTS</b>													
Northern Trust	9,296,606			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>9,296,606</b>	<b>2.3%</b>	<b>2.3%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.45%</b>	<b>0.45%</b>
<i>90 Day T-Bill</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.30%</i>	<i>0.30%</i>
<b>SHORT TERM FIXED INCOME</b>													
Babson Capital - Short Term Bonds-Budget Stabilization <i>BC 1-3 Year US Gov't Index</i>	140,196,035	34.8%	34.7%	0.34%	0.33%	0.34%	0.33%	1.89%	1.75%	N/A	N/A	N/A	N/A
				<b>0.16%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>0.34%</b>	<b>0.34%</b>				
Babson Capital - Bank Loans <i>Credit Suisse Levered Loan Index</i>	26	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
				<b>0.00%</b>	<b>0.00%</b>								
JP Morgan-Budget Stabilization Fund <i>BC 1-3 Year Gov/Credit Index</i>	139,057,271	34.6%	34.7%	0.23%	0.22%	0.23%	0.22%	0.68%	0.58%	N/A	N/A	N/A	N/A
				<b>0.21%</b>	<b>0.21%</b>	<b>0.21%</b>	<b>0.21%</b>	<b>0.74%</b>	<b>0.74%</b>				
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>279,253,332</b>	<b>69.4%</b>	<b>69.4%</b>	<b>0.28%</b>	<b>0.27%</b>	<b>0.28%</b>	<b>0.27%</b>	<b>1.67%</b>	<b>1.56%</b>	<b>2.00%</b>	<b>1.88%</b>	<b>1.19%</b>	<b>1.12%</b>
<i>BC 1-3 Year US Gov't Index (1)</i>				<i>0.16%</i>	<i>0.16%</i>	<i>0.16%</i>	<i>0.16%</i>	<i>0.34%</i>	<i>0.34%</i>	<i>0.30%</i>	<i>0.30%</i>	<i>0.18%</i>	<i>0.18%</i>

(1) Prior to October 1, 2011, the benchmark was 90 Day T-bills.

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