

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

	October-13					September-13					Current Fiscal YTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Returns		Returns		Gross	Net	Gross	Net
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net	Gross	Net	Gross	Net				
TOTAL BUDGET STABILIZATION FUND	586,104,222	100.0%	100.0%	0.25%	0.25%	584,586,308	100.0%	100.0%	0.52%	0.50%	0.77%	0.75%	1.93%	1.84%	2.46%	2.38%	2.05%	1.99%
<i>POLICY TARGET BENCHMARK</i>				<i>0.09%</i>	<i>0.09%</i>				<i>0.22%</i>	<i>0.22%</i>	<i>0.30%</i>	<i>0.30%</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>
Bank of ND CD'S	112,148,743	19.1%	19.1%	0.25%	0.25%	113,135,725	19.4%	19.4%	0.74%	0.74%	0.24%	0.24%	3.33%	3.33%	4.01%	4.01%	4.13%	4.13%
CASH EQUIVALENTS																		
Northern Trust	11,341,468			0.01%	0.01%	10,092,917					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	11,341,468	1.9%	1.9%	0.01%	0.01%	10,092,917	1.7%	1.7%	0.02%	0.02%	0.03%	0.03%	0.27%	0.27%	0.27%	0.27%	0.45%	0.45%
<i>90 Day T-Bill</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.02%</i>	<i>0.02%</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>
SHORT TERM FIXED INCOME																		
Babson Capital - Short Term Bonds-Budget Stabilization <i>BC 1-3 Year US Gov't Index</i>	231,545,887	39.5%	39.5%	0.29%	0.28%	230,826,860	39.5%	39.5%	0.50%	0.46%	0.79%	0.74%	1.89%	1.75%	N/A	N/A	N/A	N/A
				0.11%	0.11%				0.29%	0.29%	0.40%	0.40%	0.34%	0.34%				
Babson Capital - Bank Loans <i>Credit Suisse Levered Loan Index</i>	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
				0.00%	0.00%				0.00%	0.00%								
JP Morgan-Budget Stabilization Fund <i>BC 1-3 Year Gov/Credit Index</i>	231,068,124	39.4%	39.5%	0.23%	0.22%	230,530,805	39.4%	39.5%	0.38%	0.36%	0.61%	0.58%	0.68%	0.58%	N/A	N/A	N/A	N/A
				0.17%	0.17%				0.40%	0.40%	0.57%	0.57%	0.74%	0.74%				
TOTAL SHORT TERM FIXED INCOME	462,614,011	78.9%	78.9%	0.26%	0.25%	461,357,665	78.9%	78.9%	0.44%	0.41%	0.28%	0.27%	1.67%	1.56%	2.00%	1.88%	1.19%	1.12%
<i>BC 1-3 Year US Gov't Index (1)</i>				<i>0.11%</i>	<i>0.11%</i>				<i>0.29%</i>	<i>0.29%</i>	<i>0.40%</i>	<i>0.40%</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.