

**BUDGET STABILIZATION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2013**

	November-13					October-13					September-13					Current Fiscal YTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Returns		Returns		6/30/2013		6/30/2013	
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
<b>TOTAL BUDGET STABILIZATION FUND</b>	<b>587,002,206</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.16%</b>	<b>0.15%</b>	<b>586,104,222</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.25%</b>	<b>0.25%</b>	<b>584,586,308</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.52%</b>	<b>0.50%</b>	<b>0.77%</b>	<b>0.75%</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>0.08%</i>	<i>0.08%</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>
<b>Bank of ND CD'S</b>	<b>112,389,800</b>	<b>19.1%</b>	<b>19.1%</b>	<b>0.25%</b>	<b>0.25%</b>	<b>112,148,743</b>	<b>19.1%</b>	<b>19.1%</b>	<b>0.25%</b>	<b>0.25%</b>	<b>113,135,725</b>	<b>19.4%</b>	<b>19.4%</b>	<b>0.74%</b>	<b>0.74%</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	11,342,141			0.00%	0.00%	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
<b>TOTAL CASH EQUIVALENTS</b>	<b>11,342,141</b>	<b>1.9%</b>	<b>1.9%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>11,341,468</b>	<b>1.9%</b>	<b>1.9%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>10,092,917</b>	<b>1.7%</b>	<b>1.7%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.03%</b>	<b>0.03%</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>0.00%</i>	<i>0.00%</i>				<i>0.02%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.02%</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	231,807,279	39.5%	39.5%	0.11%	0.10%	231,545,887	39.5%	39.5%	0.29%	0.28%	230,826,860	39.5%	39.5%	0.50%	0.46%	0.90%	0.84%	1.89%	1.75%	N/A	N/A	N/A	N/A
<b>BC 1-3 Year US Gov't Index</b>				<b>0.10%</b>	<b>0.10%</b>				<b>0.11%</b>	<b>0.11%</b>				<b>0.29%</b>	<b>0.29%</b>	<b>0.50%</b>	<b>0.50%</b>	<b>0.34%</b>	<b>0.34%</b>				
JP Morgan-Budget Stabilization Fund	231,462,985	39.4%	39.5%	0.17%	0.16%	231,068,124	39.4%	39.5%	0.23%	0.22%	230,530,805	39.4%	39.5%	0.38%	0.36%	0.79%	0.75%	0.68%	0.58%	N/A	N/A	N/A	N/A
<b>BC 1-3 Year Gov/Credit Index</b>				<b>0.14%</b>	<b>0.14%</b>				<b>0.17%</b>	<b>0.17%</b>				<b>0.40%</b>	<b>0.40%</b>	<b>0.70%</b>	<b>0.70%</b>	<b>0.74%</b>	<b>0.74%</b>				
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>463,270,264</b>	<b>78.9%</b>	<b>78.9%</b>	<b>0.14%</b>	<b>0.13%</b>	<b>462,614,011</b>	<b>78.9%</b>	<b>78.9%</b>	<b>0.26%</b>	<b>0.25%</b>	<b>461,357,665</b>	<b>78.9%</b>	<b>78.9%</b>	<b>0.44%</b>	<b>0.41%</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>0.10%</i>	<i>0.10%</i>				<i>0.11%</i>	<i>0.11%</i>				<i>0.29%</i>	<i>0.29%</i>	<i>0.50%</i>	<i>0.50%</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.