

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

	December-13							September-13					Current Fiscal YTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Returns		Returns		Gross	Net	Gross	Net
		Actual	Policy	Gross	Net	Gross	Net		Actual	Policy	Gross	Net	Gross	Net	Gross	Net				
<b>TOTAL BUDGET STABILIZATION FUND</b>	<b>588,744,084</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.71%</b>	<b>0.69%</b>	<b>0.30%</b>	<b>0.29%</b>	<b>584,586,308</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.52%</b>	<b>0.49%</b>	<b>1.23%</b>	<b>1.19%</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>
<b>POLICY TARGET BENCHMARK</b>				<b>0.06%</b>	<b>0.06%</b>	<b>-0.11%</b>	<b>-0.11%</b>				<b>0.22%</b>	<b>0.22%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.29%</b>	<b>0.29%</b>	<b>0.25%</b>	<b>0.25%</b>	<b>0.38%</b>	<b>0.38%</b>
<b>Bank of ND CD'S</b>	<b>112,080,176</b>	<b>19.0%</b>	<b>19.0%</b>	<b>0.69%</b>	<b>0.69%</b>	<b>0.23%</b>	<b>0.23%</b>	<b>113,135,725</b>	<b>19.4%</b>	<b>19.4%</b>	<b>0.72%</b>	<b>0.72%</b>	<b>1.42%</b>	<b>1.42%</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	11,911,891			0.00%	0.00%	0.00%	0.00%	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>11,911,891</b>	<b>2.0%</b>	<b>2.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>10,092,917</b>	<b>1.7%</b>	<b>1.7%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</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>				<b>0.02%</b>	<b>0.02%</b>	<b>0.01%</b>	<b>0.01%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.30%</b>	<b>0.30%</b>
<b>SHORT TERM FIXED INCOME</b>																				
Babson Capital - Short Term Bonds-Budget Stabilization <i>BC 1-3 Year US Gov't Index</i>	233,633,209	39.7%	39.5%	1.22%	1.18%	0.79%	0.78%	230,826,860	39.5%	39.5%	0.50%	0.46%	1.72%	1.65%	1.89%	1.75%	N/A	N/A	N/A	N/A
				<b>0.07%</b>	<b>0.07%</b>	<b>-0.14%</b>	<b>-0.14%</b>				<b>0.29%</b>	<b>0.29%</b>	<b>0.36%</b>	<b>0.36%</b>	<b>0.34%</b>	<b>0.34%</b>				
JP Morgan-Budget Stabilization Fund <i>BC 1-3 Year Gov/Credit Index</i>	231,118,808	39.3%	39.5%	0.25%	0.23%	-0.15%	-0.16%	230,530,805	39.4%	39.5%	0.38%	0.36%	0.64%	0.59%	0.68%	0.58%	N/A	N/A	N/A	N/A
				<b>0.18%</b>	<b>0.18%</b>	<b>-0.13%</b>	<b>-0.13%</b>				<b>0.40%</b>	<b>0.40%</b>	<b>0.57%</b>	<b>0.57%</b>	<b>0.74%</b>	<b>0.74%</b>				
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>464,752,017</b>	<b>78.9%</b>	<b>78.9%</b>	<b>0.74%</b>	<b>0.71%</b>	<b>0.32%</b>	<b>0.31%</b>	<b>461,357,665</b>	<b>78.9%</b>	<b>78.9%</b>	<b>0.44%</b>	<b>0.41%</b>	<b>1.18%</b>	<b>1.12%</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>				<b>0.07%</b>	<b>0.07%</b>	<b>-0.14%</b>	<b>-0.14%</b>				<b>0.29%</b>	<b>0.29%</b>	<b>0.36%</b>	<b>0.36%</b>	<b>0.34%</b>	<b>0.34%</b>	<b>0.30%</b>	<b>0.30%</b>	<b>0.18%</b>	<b>0.18%</b>

(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.