

**BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2014**

	February-14					January-14					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	Actual	Policy	Month Gross	Month Net	Market Value	Allocation	Actual	Policy	Month Gross	Month Net	Market Value	Allocation	Actual	Policy	Quarter Gross	Quarter Net	Market Value	Allocation	Actual	Policy	Quarter Gross	Quarter Net	Gross	Net	Gross	Net	Gross	Net	Gross
TOTAL BUDGET STABILIZATION FUND	589,557,362	100.0%	100.0%	0.21%	0.19%	588,278,222	100.0%	100.0%	-0.07%	-0.08%	588,744,084	100.0%	100.0%	0.71%	0.71%	584,586,308	100.0%	100.0%	0.52%	0.48%	1.38%	1.31%	1.93%	1.84%	2.46%	2.38%	2.05%	1.99%			
<i>POLICY TARGET BENCHMARK</i>				<i>0.07%</i>	<i>0.07%</i>					<i>0.13%</i>	<i>0.13%</i>					<i>0.06%</i>	<i>0.06%</i>			<i>0.22%</i>	<i>0.22%</i>	<i>0.48%</i>	<i>0.48%</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	111,701,111	18.9%	18.9%	0.21%	0.21%	111,468,115	18.9%	18.9%	0.23%	0.23%	112,080,176	19.0%	19.0%	0.69%	0.69%	113,135,725	19.4%	19.4%	0.72%	0.72%	1.86%	1.86%	3.33%	3.33%	4.01%	4.01%	4.13%	4.13%			
CASH EQUIVALENTS																															
Northern Trust	12,921,720			0.00%	0.00%	12,779,794			0.00%	0.00%	11,911,891			0.00%	0.00%	10,092,917					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	12,921,720	2.2%	2.2%	0.00%	0.00%	12,779,794	2.2%	2.2%	0.00%	0.00%	11,911,891	2.0%	2.0%	0.00%	0.00%	10,092,917	1.7%	1.7%	0.00%	0.00%	0.01%	0.01%	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>0.01%</i>	<i>0.01%</i>				<i>0.02%</i>	<i>0.02%</i>			<i>0.02%</i>	<i>0.02%</i>	<i>0.04%</i>	<i>0.04%</i>	<i>0.11%</i>	<i>0.11%</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	232,835,566	39.5%	39.4%	0.28%	0.24%	232,275,144	39.5%	39.4%	-0.55%	-0.58%	233,633,209	39.7%	39.5%	1.22%	1.22%	230,826,860	39.5%	39.5%	0.50%	0.47%	1.44%	1.35%	1.89%	1.75%	N/A	N/A	N/A	N/A			
<i>BC 1-3 Year US Gov't Index</i>				<i>0.09%</i>	<i>0.09%</i>				<i>0.16%</i>	<i>0.16%</i>				<i>0.07%</i>	<i>0.07%</i>			<i>0.29%</i>	<i>0.29%</i>	<i>0.61%</i>	<i>0.61%</i>	<i>0.34%</i>	<i>0.34%</i>								
JP Morgan-Budget Stabilization Fund	232,098,966	39.4%	39.4%	0.17%	0.15%	231,755,169	39.4%	39.4%	0.28%	0.28%	231,118,808	39.3%	39.5%	0.25%	0.25%	230,530,805	39.4%	39.5%	0.38%	0.29%	1.08%	0.97%	0.68%	0.58%	N/A	N/A	N/A	N/A			
<i>BC 1-3 Year Gov/Credit Index</i>				<i>0.13%</i>	<i>0.13%</i>				<i>0.19%</i>	<i>0.19%</i>				<i>0.18%</i>	<i>0.18%</i>			<i>0.40%</i>	<i>0.40%</i>	<i>0.90%</i>	<i>0.90%</i>	<i>0.74%</i>	<i>0.74%</i>								
TOTAL SHORT TERM FIXED INCOME	464,934,532	78.9%	78.9%	0.22%	0.19%	464,030,313	78.9%	78.9%	-0.14%	-0.16%	464,752,017	78.9%	78.9%	0.74%	0.74%	461,357,665	78.9%	78.9%	0.44%	0.38%	1.26%	1.16%	1.67%	1.56%	2.00%	1.88%	1.19%	1.12%			
<i>BC 1-3 Year US Gov't Index (1)</i>				<i>0.09%</i>	<i>0.09%</i>				<i>0.16%</i>	<i>0.16%</i>				<i>0.07%</i>	<i>0.07%</i>			<i>0.29%</i>	<i>0.29%</i>	<i>0.61%</i>	<i>0.61%</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.