

**BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2014**

	March-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	Quarter Gross	Net	Market Value	Allocation Actual	Policy	Quarter Gross	Net	Market Value	Allocation Actual	Policy	Quarter Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
TOTAL BUDGET STABILIZATION FUND	589,665,298	100.0%	100.0%	0.49%	0.45%	588,744,084	100.0%	100.0%	0.48%	0.48%	584,586,308	100.0%	100.0%	0.52%	0.48%	1.49%	1.41%	1.93%	1.84%	2.46%	2.38%	2.05%	1.99%
<i>POLICY TARGET BENCHMARK</i>				<i>0.12%</i>	<i>0.12%</i>				<i>0.06%</i>	<i>0.06%</i>				<i>0.22%</i>	<i>0.22%</i>	<i>0.39%</i>	<i>0.39%</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	111,845,294	19.0%	19.0%	0.67%	0.67%	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	13,032,107			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
TOTAL CASH EQUIVALENTS	13,032,107	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>0.01%</i>	<i>0.01%</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.02%</i>	<i>0.02%</i>	<i>0.05%</i>	<i>0.05%</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	233,009,538	39.5%	39.4%	0.59%	0.53%	233,633,209	39.7%	39.5%	0.62%	0.62%	230,826,860	39.5%	39.5%	0.50%	0.47%	1.72%	1.63%	1.89%	1.75%	N/A	N/A	N/A	N/A
BC 1-3 Year US Gov't Index				0.14%	0.14%				0.07%	0.07%				0.29%	0.29%	0.50%	0.50%	0.34%	0.34%				
JP Morgan-Budget Stabilization Fund	231,778,360	39.3%	39.4%	0.32%	0.28%	231,118,808	39.3%	39.5%	0.25%	0.25%	230,530,805	39.4%	39.5%	0.38%	0.29%	0.96%	0.83%	0.68%	0.58%	N/A	N/A	N/A	N/A
BC 1-3 Year Gov/Credit Index				0.23%	0.23%				0.18%	0.18%				0.40%	0.40%	0.81%	0.81%	0.74%	0.74%				
TOTAL SHORT TERM FIXED INCOME	464,787,898	78.8%	78.8%	0.46%	0.41%	464,752,017	78.9%	78.9%	0.44%	0.44%	461,357,665	78.9%	78.9%	0.44%	0.38%	1.37%	1.27%	1.67%	1.56%	2.00%	1.88%	1.19%	1.12%
<i>BC 1-3 Year US Gov't Index (1)</i>				<i>0.14%</i>	<i>0.14%</i>				<i>0.07%</i>	<i>0.07%</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.