

**BUDGET STABILIZATION FUND  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2014**

	April-14					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	Policy	Month	Net	Market Value	Allocation	Policy	Quarter	Net	Market Value	Allocation	Policy	Quarter	Net	Market Value	Allocation	Policy	Quarter	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
<b>TOTAL BUDGET STABILIZATION FUND</b>	<b>590,923,254</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>589,665,298</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.49%</b>	<b>0.45%</b>	<b>588,744,084</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.48%</b>	<b>0.48%</b>	<b>584,586,308</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.52%</b>	<b>0.48%</b>	<b>1.63%</b>	<b>1.54%</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>0.11%</i>	<i>0.11%</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>0.50%</i>	<i>0.50%</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>106,899,872</b>	<b>18.1%</b>	<b>18.1%</b>	<b>0.22%</b>	<b>0.22%</b>	<b>111,845,294</b>	<b>19.0%</b>	<b>19.0%</b>	<b>0.67%</b>	<b>0.67%</b>	<b>112,080,176</b>	<b>19.0%</b>	<b>19.0%</b>	<b>0.69%</b>	<b>0.69%</b>	<b>113,135,725</b>	<b>19.4%</b>	<b>19.4%</b>	<b>0.72%</b>	<b>0.72%</b>	<b>2.32%</b>	<b>2.32%</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	19,425,957			0.00%	0.00%	13,032,107			0.00%	0.00%	11,911,891			0.00%	0.00%	10,092,917			0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>TOTAL CASH EQUIVALENTS</b>	<b>19,425,957</b>	<b>3.3%</b>	<b>3.3%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>13,032,107</b>	<b>2.2%</b>	<b>2.2%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>11,911,891</b>	<b>2.0%</b>	<b>2.0%</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>				<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>0.05%</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>	
<b>SHORT TERM FIXED INCOME</b>																													
Babson Capital - Short Term Bonds-Budget Stabilization	233,016,919	39.4%	39.3%	0.06%	0.06%	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%	1.78%	1.69%	1.89%	1.75%	N/A	N/A	N/A	N/A	
<i>BC 1-3 Year US Gov't Index</i>				<i>0.14%</i>	<i>0.14%</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>0.64%</i>	<i>0.64%</i>	<i>0.34%</i>	<i>0.34%</i>					
JP Morgan-Budget Stabilization Fund	231,580,505	39.2%	39.3%	0.18%	0.18%	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%	1.14%	1.01%	0.68%	0.58%	N/A	N/A	N/A	N/A	
<i>BC 1-3 Year Gov/Credit Index</i>				<i>0.16%</i>	<i>0.16%</i>				<i>0.23%</i>	<i>0.23%</i>				<i>0.18%</i>	<i>0.18%</i>				<i>0.40%</i>	<i>0.40%</i>	<i>0.97%</i>	<i>0.97%</i>	<i>0.74%</i>	<i>0.74%</i>					
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>464,597,424</b>	<b>78.6%</b>	<b>78.6%</b>	<b>0.12%</b>	<b>0.12%</b>	<b>464,787,898</b>	<b>78.8%</b>	<b>78.8%</b>	<b>0.46%</b>	<b>0.41%</b>	<b>464,752,017</b>	<b>78.9%</b>	<b>78.9%</b>	<b>0.44%</b>	<b>0.44%</b>	<b>461,357,665</b>	<b>78.9%</b>	<b>78.9%</b>	<b>0.44%</b>	<b>0.38%</b>	<b>1.46%</b>	<b>1.35%</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>0.14%</i>	<i>0.14%</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>0.64%</i>	<i>0.64%</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.**