

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

	May-14					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		
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross	Net	Gross	Net	Gross	Net	Gross	Net	
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Gross	Net			
<b>TOTAL BUDGET STABILIZATION FUND</b>	<b>592,950,904</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.36%</b>	<b>0.34%</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>0.49%</b>	<b>0.45%</b>	<b>1.96%</b>	<b>1.86%</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>0.14%</i>	<i>0.14%</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>0.64%</i>	<i>0.64%</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>106,873,793</b>	<b>18.0%</b>	<b>18.0%</b>	<b>0.23%</b>	<b>0.23%</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>0.73%</b>	<b>0.73%</b>	<b>2.58%</b>	<b>2.58%</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	19,695,158			0.00%	0.00%	19,425,957			0.00%	0.00%	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	
<b>TOTAL CASH EQUIVALENTS</b>	<b>19,695,158</b>	<b>3.3%</b>	<b>3.3%</b>	<b>0.00%</b>	<b>0.00%</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>0.00%</i>	<i>0.00%</i>				<i>0.01%</i>	<i>0.01%</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	234,137,776	39.5%	39.3%	0.52%	0.48%	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%	2.31%	2.18%	1.89%	1.75%	N/A	N/A	N/A	N/A	
<i>BC 1-3 Year US Gov1 Index</i>				<i>0.18%</i>	<i>0.18%</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>0.82%</i>	<i>0.82%</i>	<i>0.34%</i>	<i>0.34%</i>						
JP Morgan	232,244,177	39.2%	39.3%	0.29%	0.29%	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%	1.43%	1.30%	0.68%	0.58%	N/A	N/A	N/A	N/A	
<i>BC 1-3 Year Gov/Credit Index</i>				<i>0.21%</i>	<i>0.21%</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>1.18%</i>	<i>1.18%</i>	<i>0.74%</i>	<i>0.74%</i>						
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>466,381,952</b>	<b>78.7%</b>	<b>78.7%</b>	<b>0.40%</b>	<b>0.38%</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>1.87%</b>	<b>1.74%</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 Gov1 Index (f)</i>				<i>0.18%</i>	<i>0.18%</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>0.82%</i>	<i>0.82%</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>		

NOTE: Monthly returns and market values are preliminary and subject to change.  
Effective July 1, 2013, net of fee returns are calculated on a cash basis in the month paid. Prior years were accrual based and split evenly over the 12 months of the fiscal year.