

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

	October-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Returns		Returns		Gross	Net	Gross	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net	Gross	Net	Gross	Net				
TOTAL BUDGET STABILIZATION FUND	590,150,299	100.0%	100.0%	0.52%	0.52%	587,073,431	100.0%	100.0%	0.14%	0.11%	0.67%	0.63%	2.04%	1.94%	2.03%	1.95%	3.45%	3.37%
<i>POLICY TARGET BENCHMARK</i>				<i>0.23%</i>	<i>0.23%</i>				<i>0.03%</i>	<i>0.03%</i>	<i>0.26%</i>	<i>0.26%</i>	<i>0.61%</i>	<i>0.61%</i>	<i>0.40%</i>	<i>0.40%</i>	<i>0.30%</i>	<i>0.30%</i>
Bank of ND CD'S	103,207,375	17.5%	17.5%	0.23%	0.23%	104,153,995	17.7%	17.7%	0.67%	0.67%	0.90%	0.90%	2.81%	2.81%	3.63%	3.63%	3.91%	3.91%
CASH EQUIVALENTS																		
Northern Trust (1)	8,723,727			0.00%	0.00%	8,396,369			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	8,723,727	1.5%	1.5%	0.00%	0.00%	8,396,369	1.4%	1.4%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.17%	0.17%	0.24%	0.24%
<i>90 Day T-Bill</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>0.08%</i>	<i>0.11%</i>	<i>0.11%</i>
SHORT TERM FIXED INCOME																		
Babson Capital	240,886,611	40.8%	40.5%	0.93%	0.93%	238,251,495	40.6%	40.4%	0.00%	-0.03%	0.93%	0.89%	2.39%	2.26%	N/A	N/A	N/A	N/A
<i>BC 1-3 Year US Gov't Index</i>				<i>0.29%</i>	<i>0.29%</i>				<i>0.03%</i>	<i>0.03%</i>	<i>0.32%</i>	<i>0.32%</i>	<i>0.77%</i>	<i>0.77%</i>				
JP Morgan	237,332,586	40.2%	40.5%	0.27%	0.27%	236,271,573	40.2%	40.4%	0.05%	0.00%	0.31%	0.27%	1.44%	1.31%	N/A	N/A	N/A	N/A
<i>BC 1-3 Year Gov/Credit Index</i>				<i>0.28%</i>	<i>0.28%</i>				<i>0.04%</i>	<i>0.04%</i>	<i>0.32%</i>	<i>0.32%</i>	<i>1.14%</i>	<i>1.14%</i>				
TOTAL SHORT TERM FIXED INCOME	478,219,198	81.0%	81.0%	0.60%	0.60%	474,523,067	80.8%	80.8%	0.03%	-0.02%	0.62%	0.58%	1.91%	1.79%	1.44%	1.33%	3.94%	3.85%
<i>BC 1-3 Year US Gov't Index (1)</i>				<i>0.29%</i>	<i>0.29%</i>				<i>0.03%</i>	<i>0.03%</i>	<i>0.32%</i>	<i>0.32%</i>	<i>0.77%</i>	<i>0.77%</i>	<i>0.51%</i>	<i>0.51%</i>	<i>0.37%</i>	<i>0.37%</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.