

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

	December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Returns		Returns		Gross	Net	Gross	Net
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net	Gross	Net	Gross	Net				
<b>TOTAL BUDGET STABILIZATION FUND</b>	<b>589,598,047</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.45%</b>	<b>0.44%</b>	<b>587,073,431</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.14%</b>	<b>0.11%</b>	<b>0.60%</b>	<b>0.55%</b>	<b>2.04%</b>	<b>1.94%</b>	<b>2.03%</b>	<b>1.95%</b>	<b>3.45%</b>	<b>3.37%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>0.16%</i>	<i>0.16%</i>				<i>0.03%</i>	<i>0.03%</i>	<i>0.18%</i>	<i>0.18%</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>
<b>Bank of ND CD'S</b>	<b>102,973,885</b>	<b>17.5%</b>	<b>17.5%</b>	<b>0.67%</b>	<b>0.67%</b>	<b>104,153,995</b>	<b>17.7%</b>	<b>17.7%</b>	<b>0.67%</b>	<b>0.67%</b>	<b>1.35%</b>	<b>1.35%</b>	<b>2.81%</b>	<b>2.81%</b>	<b>3.63%</b>	<b>3.63%</b>	<b>3.91%</b>	<b>3.91%</b>
<b>CASH EQUIVALENTS</b>																		
Northern Trust (1)	6,372,078			0.00%	0.00%	8,396,369			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>6,372,078</b>	<b>1.1%</b>	<b>1.1%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>8,396,369</b>	<b>1.4%</b>	<b>1.4%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.24%</b>	<b>0.24%</b>
<i>90 Day T-Bill</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</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>
<b>SHORT TERM FIXED INCOME</b>																		
Babson Capital	241,033,843	40.9%	40.7%	0.61%	0.57%	238,251,495	40.6%	40.4%	0.00%	-0.03%	0.61%	0.54%	2.39%	2.26%	N/A	N/A	N/A	N/A
<i>BC 1-3 Year US Gov't Index</i>				<i>0.19%</i>	<i>0.19%</i>				<i>0.03%</i>	<i>0.03%</i>	<i>0.23%</i>	<i>0.23%</i>	<i>0.77%</i>	<i>0.77%</i>				
JP Morgan	239,218,241	40.6%	40.7%	0.22%	0.22%	236,271,573	40.2%	40.4%	0.05%	0.00%	0.27%	0.23%	1.44%	1.31%	N/A	N/A	N/A	N/A
<i>BC 1-3 Year Gov/Credit Index</i>				<i>0.17%</i>	<i>0.17%</i>				<i>0.04%</i>	<i>0.04%</i>	<i>0.21%</i>	<i>0.21%</i>	<i>1.14%</i>	<i>1.14%</i>				
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>480,252,084</b>	<b>81.5%</b>	<b>81.5%</b>	<b>0.42%</b>	<b>0.40%</b>	<b>474,523,067</b>	<b>80.8%</b>	<b>80.8%</b>	<b>0.03%</b>	<b>-0.02%</b>	<b>0.44%</b>	<b>0.38%</b>	<b>1.91%</b>	<b>1.79%</b>	<b>1.44%</b>	<b>1.33%</b>	<b>3.94%</b>	<b>3.85%</b>
<i>BC 1-3 Year US Gov't Index (1)</i>				<i>0.19%</i>	<i>0.19%</i>				<i>0.03%</i>	<i>0.03%</i>	<i>0.23%</i>	<i>0.23%</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.