

**BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015**

	January-15					December-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		Market Value	Allocation		Quarter		Returns		Returns		Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net	Gross	Net	Gross	Net						
TOTAL BUDGET STABILIZATION FUND	593,728,583	100.0%	100.0%	0.69%	0.69%	589,598,047	100.0%	100.0%	0.45%	0.44%	587,073,431	100.0%	100.0%	0.14%	0.11%	1.28%	1.24%	2.04%	1.94%	2.03%	1.95%	3.45%	3.37%		
<i>POLICY TARGET BENCHMARK</i>				<i>0.43%</i>	<i>0.43%</i>				<i>0.16%</i>	<i>0.16%</i>				<i>0.03%</i>	<i>0.03%</i>	<i>0.61%</i>	<i>0.61%</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	102,754,250	17.3%	17.3%	0.22%	0.22%	102,973,885	17.5%	17.5%	0.67%	0.67%	104,153,995	17.7%	17.7%	0.67%	0.67%	1.57%	1.57%	2.81%	2.81%	3.63%	3.63%	3.91%	3.91%		
CASH EQUIVALENTS																									
Northern Trust (1)	6,910,345			0.00%	0.00%	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		
TOTAL CASH EQUIVALENTS	6,910,345	1.2%	1.2%	0.00%	0.00%	6,372,078	1.1%	1.1%	0.00%	0.00%	8,396,369	1.4%	1.4%	0.00%	0.00%	0.01%	0.01%	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>0.00%</i>	<i>0.00%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.02%</i>	<i>0.02%</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	243,502,184	41.0%	40.8%	1.02%	1.02%	241,033,843	40.9%	40.7%	0.61%	0.57%	238,251,495	40.6%	40.4%	0.00%	-0.03%	1.64%	1.57%	2.39%	2.26%	N/A	N/A	N/A	N/A		
<i>BC 1-3 Year US Gov't Index</i>				<i>0.52%</i>	<i>0.52%</i>				<i>0.19%</i>	<i>0.19%</i>				<i>0.03%</i>	<i>0.03%</i>	<i>0.75%</i>	<i>0.75%</i>	<i>0.77%</i>	<i>0.77%</i>						
JP Morgan	240,561,803	40.5%	40.8%	0.56%	0.56%	239,218,241	40.6%	40.7%	0.22%	0.22%	236,271,573	40.2%	40.4%	0.05%	0.00%	0.83%	0.79%	1.44%	1.31%	N/A	N/A	N/A	N/A		
<i>BC 1-3 Year Gov/Credit Index</i>				<i>0.52%</i>	<i>0.52%</i>				<i>0.17%</i>	<i>0.17%</i>				<i>0.04%</i>	<i>0.04%</i>	<i>0.73%</i>	<i>0.73%</i>	<i>1.14%</i>	<i>1.14%</i>						
TOTAL SHORT TERM FIXED INCOME	484,063,988	81.5%	81.5%	0.79%	0.79%	480,252,084	81.5%	81.5%	0.42%	0.40%	474,523,067	80.8%	80.8%	0.03%	-0.02%	1.24%	1.18%	1.91%	1.79%	1.44%	1.33%	3.94%	3.85%		
<i>BC 1-3 Year US Gov't Index (1)</i>				<i>0.52%</i>	<i>0.52%</i>				<i>0.19%</i>	<i>0.19%</i>				<i>0.03%</i>	<i>0.03%</i>	<i>0.75%</i>	<i>0.75%</i>	<i>0.77%</i>	<i>0.77%</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.