

BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015

	February-15					January-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014			
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Gross	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross	Net	Gross	Net						
TOTAL BUDGET STABILIZATION FUND	593,065,066	100.0%	100.0%	-0.10%	-0.11%	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%	1.18%	1.13%	2.04%	1.94%	2.03%	1.95%	3.45%	3.37%		
POLICY TARGET BENCHMARK				0.43%	0.43%				0.43%	0.43%				0.16%	0.16%				0.03%	0.03%	1.04%	1.04%	0.61%	0.61%	0.40%	0.40%	0.30%	0.30%		
Bank of ND CD'S	102,628,835	17.3%	17.3%	0.20%	0.20%	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%	1.78%	1.78%	2.81%	2.81%	3.63%	3.63%	3.91%	3.91%		
CASH EQUIVALENTS																														
Northern Trust (1)	7,242,730			0.00%	0.00%	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	7,242,730	1.2%	1.2%	0.00%	0.00%	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%		
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%	0.11%	0.11%		
SHORT TERM FIXED INCOME																														
Babson Capital	243,030,072	41.0%	40.7%	-0.19%	-0.19%	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%	1.45%	1.38%	2.39%	2.26%	N/A	N/A	N/A	N/A		
BC 1-3 Year US Gov't Index				0.52%	0.52%				0.52%	0.52%				0.19%	0.19%				0.03%	0.03%	1.28%	1.28%	0.77%	0.77%						
JP Morgan	240,163,430	40.5%	40.7%	-0.14%	-0.16%	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%	0.69%	0.62%	1.44%	1.31%	N/A	N/A	N/A	N/A		
BC 1-3 Year Gov/Credit Index				0.52%	0.52%				0.52%	0.52%				0.17%	0.17%				0.04%	0.04%	1.26%	1.26%	1.14%	1.14%						
TOTAL SHORT TERM FIXED INCOME	483,193,502	81.5%	81.5%	-0.16%	-0.18%	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%	1.07%	1.00%	1.91%	1.79%	1.44%	1.33%	3.94%	3.85%		
BC 1-3 Year US Gov't Index (1)				0.52%	0.52%				0.52%	0.52%				0.19%	0.19%				0.03%	0.03%	1.28%	1.28%	0.77%	0.77%						

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.