

**BUDGET STABILIZATION FUND  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2015**

	April-15					March-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		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		6/30/2014		6/30/2014		
	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	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
<b>TOTAL BUDGET STABILIZATION FUND</b>	<b>596,019,653</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.15%</b>	<b>0.15%</b>	<b>595,135,717</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.96%</b>	<b>0.93%</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>1.72%</b>	<b>1.63%</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>0.04%</i>	<i>0.04%</i>				<i>0.44%</i>	<i>0.44%</i>				<i>0.16%</i>	<i>0.16%</i>				<i>0.03%</i>	<i>0.03%</i>	<i>0.67%</i>	<i>0.67%</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>97,862,702</b>	<b>16.4%</b>	<b>16.4%</b>	<b>0.21%</b>	<b>0.21%</b>	<b>102,767,901</b>	<b>17.3%</b>	<b>17.3%</b>	<b>0.65%</b>	<b>0.65%</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>2.23%</b>	<b>2.23%</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)	12,456,547			0.00%	0.00%	7,336,677			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	
<b>TOTAL CASH EQUIVALENTS</b>	<b>12,456,547</b>	<b>2.1%</b>	<b>2.1%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>7,336,677</b>	<b>1.2%</b>	<b>1.2%</b>	<b>0.00%</b>	<b>0.00%</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>0.00%</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>	
<b>SHORT TERM FIXED INCOME</b>																													
Babson Capital	244,717,015	41.1%	40.7%	0.19%	0.20%	244,224,152	41.0%	40.7%	1.38%	1.33%	241,033,843	40.9%	40.7%	0.61%	0.57%	238,251,495	40.6%	40.4%	0.00%	-0.03%	2.20%	2.08%	2.39%	2.26%	N/A	N/A	N/A	N/A	
<i>BC 1-3 Year US Gov't Index</i>				<i>0.05%</i>	<i>0.05%</i>				<i>0.54%</i>	<i>0.54%</i>				<i>0.19%</i>	<i>0.19%</i>				<i>0.03%</i>	<i>0.03%</i>	<i>0.81%</i>	<i>0.81%</i>	<i>0.77%</i>	<i>0.77%</i>					
JP Morgan	240,983,389	40.4%	40.7%	0.07%	0.07%	240,806,986	40.5%	40.7%	0.72%	0.67%	239,218,241	40.6%	40.7%	0.22%	0.22%	236,271,573	40.2%	40.4%	0.05%	0.00%	1.06%	0.97%	1.44%	1.31%	N/A	N/A	N/A	N/A	
<i>BC 1-3 Year Gov/Credit Index</i>				<i>0.08%</i>	<i>0.08%</i>				<i>1.28%</i>	<i>1.28%</i>				<i>0.17%</i>	<i>0.17%</i>				<i>0.04%</i>	<i>0.04%</i>	<i>1.57%</i>	<i>1.57%</i>	<i>1.14%</i>	<i>1.14%</i>					
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>485,700,404</b>	<b>81.5%</b>	<b>81.5%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>485,031,138</b>	<b>81.5%</b>	<b>81.5%</b>	<b>1.05%</b>	<b>1.00%</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>1.63%</b>	<b>1.52%</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>0.05%</i>	<i>0.05%</i>				<i>0.54%</i>	<i>0.54%</i>				<i>0.19%</i>	<i>0.19%</i>				<i>0.03%</i>	<i>0.03%</i>	<i>0.81%</i>	<i>0.81%</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.