

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

	June-15					March-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Gross		Net		
	Market Value	Actual	Policy	Gross	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	
TOTAL BUDGET STABILIZATION FUND	574,011,150	100.0%	100.0%	0.38%	0.38%	595,135,717	100.0%	100.0%	0.96%	0.93%	589,598,047	100.0%	100.0%	0.45%	0.44%	587,073,431	100.0%	100.0%	0.14%	0.11%	1.95%	1.86%	2.04%	1.94%	1.98%	1.89%	2.36%	2.28%	
POLICY TARGET BENCHMARK				0.12%	0.12%				0.44%	0.44%				0.16%	0.16%				0.03%	0.03%	0.75%	0.75%	0.61%	0.61%	0.55%	0.55%	0.42%	0.42%	
Bank of ND CD'S	94,538,294	16.5%	16.5%	0.66%	0.66%	102,767,901	17.3%	17.3%	0.65%	0.65%	102,973,885	17.5%	17.5%	0.67%	0.67%	104,153,995	17.7%	17.7%	0.67%	0.67%	2.68%	2.68%	2.81%	2.81%	3.05%	3.05%	3.59%	3.59%	
CASH EQUIVALENTS																													
Northern Trust (1)	5,823,968			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	
TOTAL CASH EQUIVALENTS	5,823,968	1.0%	1.0%	0.00%	0.00%	7,336,677	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%	0.10%	0.10%	0.17%	0.17%	
90 Day T-Bill				0.01%	0.01%				0.01%	0.01%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.06%	0.06%	0.08%	0.08%	
SHORT TERM FIXED INCOME																													
Babson Capital	238,560,017	41.6%	41.3%	0.53%	0.54%	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%	2.55%	2.43%	2.39%	2.26%	2.28%	2.15%	N/A	N/A	
BC 1-3 Year US Gov't Index				0.15%	0.15%				0.54%	0.54%				0.19%	0.19%				0.03%	0.03%	0.91%	0.91%	0.77%	0.77%	0.68%	0.68%			
JP Morgan	235,088,871	41.0%	41.3%	0.12%	0.12%	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%	1.11%	1.01%	1.44%	1.31%	1.08%	0.97%	N/A	N/A	
BC 1-3 Year Gov/Credit Index				0.13%	0.13%				1.28%	1.28%				0.17%	0.17%				0.04%	0.04%	1.62%	1.62%	1.14%	1.14%	1.17%	1.17%			
TOTAL SHORT TERM FIXED INCOME	473,648,888	82.5%	82.5%	0.33%	0.33%	485,031,138	81.5%	81.5%	1.05%	1.00%	480,252,084	81.5%	81.5%	0.42%	0.40%	474,523,067	80.8%	80.8%	0.03%	-0.02%	1.83%	1.72%	1.91%	1.79%	1.71%	1.60%	2.05%	1.94%	
BC 1-3 Year US Gov't Index (1)				0.15%	0.15%				0.54%	0.54%				0.19%	0.19%				0.03%	0.03%	0.91%	0.91%	0.77%	0.77%	0.68%	0.68%	0.52%	0.52%	

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.