

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

	September-15								August-15					July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Month		Market Value	Allocation		Month		Returns		Returns		Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross	Net	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net	Gross	Net	Gross	Net						
TOTAL BUDGET STABILIZATION FUND	575,697,144	100.0%	100.0%	0.33%	0.27%	0.29%	0.29%	574,032,888	100.0%	100.0%	-0.03%	-0.06%	574,416,433	100.0%	100.0%	0.08%	0.05%	0.33%	0.27%	1.95%	1.86%	1.98%	1.89%	2.36%	2.28%		
<i>POLICY TARGET BENCHMARK</i>				<i>0.26%</i>	<i>0.26%</i>	<i>0.25%</i>	<i>0.25%</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>0.05%</i>	<i>0.05%</i>	<i>0.26%</i>	<i>0.26%</i>	<i>0.75%</i>	<i>0.75%</i>	<i>0.55%</i>	<i>0.55%</i>	<i>0.42%</i>	<i>0.42%</i>		
Bank of ND CD'S	91,058,479	15.8%	15.8%	0.66%	0.66%	0.21%	0.21%	91,987,862	16.0%	16.0%	0.22%	0.22%	91,784,125	16.0%	16.0%	0.22%	0.22%	0.66%	0.66%	2.68%	2.68%	3.05%	3.05%	3.59%	3.59%		
CASH EQUIVALENTS																											
Northern Trust (1)	9,977,432			0.00%	0.00%	0.00%	0.00%	8,869,662			0.00%	0.00%	8,907,121			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A		
TOTAL CASH EQUIVALENTS	9,977,432	1.7%	1.7%	0.00%	0.00%	0.00%	0.00%	8,869,662	1.5%	1.5%	0.00%	0.00%	8,907,121	1.6%	1.6%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%		
<i>90 Day T-Bill</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.00%</i>	<i>0.00%</i>				<i>0.02%</i>	<i>0.02%</i>				<i>-0.01%</i>	<i>-0.01%</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>		
SHORT TERM FIXED INCOME																											
Babson Capital	238,887,343	41.5%	41.2%	0.21%	0.13%	0.31%	0.31%	238,128,938	41.5%	41.2%	-0.11%	-0.15%	238,483,403	41.5%	41.2%	0.01%	-0.03%	0.21%	0.13%	2.55%	2.43%	2.28%	2.15%	N/A	N/A		
<i>BC 1-3 Year US Gov't Index</i>				<i>0.32%</i>	<i>0.32%</i>	<i>0.30%</i>	<i>0.30%</i>				<i>-0.04%</i>	<i>-0.04%</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.32%</i>	<i>0.32%</i>	<i>0.91%</i>	<i>0.91%</i>	<i>0.68%</i>	<i>0.68%</i>				
JP Morgan	235,773,890	41.0%	41.2%	0.34%	0.28%	0.30%	0.30%	235,046,427	40.9%	41.2%	-0.06%	-0.09%	235,241,784	41.0%	41.2%	0.10%	0.07%	0.34%	0.28%	1.11%	1.01%	1.08%	0.97%	N/A	N/A		
<i>BC 1-3 Year Gov/Credit Index</i>				<i>0.29%</i>	<i>0.29%</i>	<i>0.30%</i>	<i>0.30%</i>				<i>-0.07%</i>	<i>-0.07%</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.29%</i>	<i>0.29%</i>	<i>1.62%</i>	<i>1.62%</i>	<i>1.17%</i>	<i>1.17%</i>				
TOTAL SHORT TERM FIXED INCOME	474,661,233	82.4%	82.4%	0.28%	0.20%	0.31%	0.31%	473,175,364	82.4%	82.4%	-0.08%	-0.12%	473,725,186	82.5%	82.5%	0.05%	0.02%	0.28%	0.20%	1.83%	1.72%	1.71%	1.60%	2.05%	1.94%		
<i>BC 1-3 Year US Gov't Index (1)</i>				<i>0.32%</i>	<i>0.32%</i>	<i>0.30%</i>	<i>0.30%</i>				<i>-0.04%</i>	<i>-0.04%</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.32%</i>	<i>0.32%</i>	<i>0.91%</i>	<i>0.91%</i>	<i>0.68%</i>	<i>0.68%</i>	<i>0.52%</i>	<i>0.52%</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.