

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

	December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Returns		Returns		Gross	Net	Gross	Net
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net	Gross	Net	Gross	Net				
TOTAL BUDGET STABILIZATION FUND	573,743,813	100.0%	100.0%	-0.31%	-0.34%	575,697,144	100.0%	100.0%	0.33%	0.27%	0.02%	-0.07%	1.95%	1.86%	1.98%	1.89%	2.36%	2.28%
<i>POLICY TARGET BENCHMARK</i>				<i>-0.25%</i>	<i>-0.25%</i>				<i>0.37%</i>	<i>0.37%</i>	<i>0.11%</i>	<i>0.11%</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	90,036,279	15.7%	15.7%	0.65%	0.65%	91,058,479	15.8%	15.8%	0.66%	0.66%	1.31%	1.31%	2.68%	2.68%	3.05%	3.05%	3.59%	3.59%
CASH EQUIVALENTS																		
Northern Trust (1)	8,019,289			0.00%	0.00%	9,977,432			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	8,019,289	1.4%	1.4%	0.00%	0.00%	9,977,432	1.7%	1.7%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%
<i>90 Day T-Bill</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.04%</i>	<i>0.04%</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	237,144,285	41.3%	41.5%	-0.68%	-0.72%	238,887,343	41.5%	41.2%	0.21%	0.13%	-0.47%	-0.60%	2.55%	2.43%	2.28%	2.15%	N/A	N/A
<i>BC 1-3 Year US Gov't Index</i>				<i>-0.43%</i>	<i>-0.43%</i>				<i>0.32%</i>	<i>0.32%</i>	<i>-0.11%</i>	<i>-0.11%</i>	<i>0.91%</i>	<i>0.91%</i>	<i>0.68%</i>	<i>0.68%</i>		
JP Morgan	238,543,961	41.6%	41.5%	-0.31%	-0.34%	235,773,890	41.0%	41.2%	0.34%	0.28%	0.03%	-0.06%	1.11%	1.01%	1.08%	0.97%	N/A	N/A
<i>BC 1-3 Year Gov/Credit Index</i>				<i>-0.36%</i>	<i>-0.36%</i>				<i>0.29%</i>	<i>0.29%</i>	<i>-0.07%</i>	<i>-0.07%</i>	<i>1.62%</i>	<i>1.62%</i>	<i>1.17%</i>	<i>1.17%</i>		
TOTAL SHORT TERM FIXED INCOME	475,688,246	82.9%	82.9%	-0.50%	-0.53%	474,661,233	82.4%	82.4%	0.28%	0.20%	-0.22%	-0.33%	1.83%	1.72%	1.71%	1.60%	2.05%	1.94%
<i>BC 1-3 Year US Gov't Index (1)</i>				<i>-0.43%</i>	<i>-0.43%</i>				<i>0.32%</i>	<i>0.32%</i>	<i>-0.11%</i>	<i>-0.11%</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.