

**BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2016**

	February-16					January-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015			
	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	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net						
TOTAL BUDGET STABILIZATION FUND	577,374,118	100.0%	100.0%	0.13%	0.10%	576,783,419	100.0%	100.0%	0.53%	0.53%	573,743,813	100.0%	100.0%	-0.31%	-0.34%	575,697,144	100.0%	100.0%	0.33%	0.27%	0.69%	0.57%	1.95%	1.86%	1.98%	1.89%	2.36%	2.28%		
POLICY TARGET BENCHMARK				0.12%	0.12%				0.54%	0.54%				-0.25%	-0.25%				0.37%	0.37%	0.77%	0.77%	0.75%	0.75%	0.55%	0.55%	0.42%	0.42%		
Bank of ND CD'S	89,685,054	15.5%	15.5%	0.20%	0.20%	89,826,375	15.6%	15.6%	0.22%	0.22%	90,036,279	15.7%	15.7%	0.65%	0.65%	91,058,479	15.8%	15.8%	0.66%	0.66%	1.74%	1.74%	2.68%	2.68%	3.05%	3.05%	3.59%	3.59%		
CASH EQUIVALENTS																														
Northern Trust (1)	8,782,983			0.02%	0.02%	8,418,525			0.02%	0.02%	8,019,289			0.00%	0.00%	9,977,432			0.00%	0.00%	0.04%	0.04%	0.01%	0.01%	N/A	N/A	N/A	N/A		
TOTAL CASH EQUIVALENTS	8,782,983	1.5%	1.5%	0.02%	0.02%	8,418,525	1.5%	1.5%	0.02%	0.02%	8,019,289	1.4%	1.4%	0.00%	0.00%	9,977,432	1.7%	1.7%	0.00%	0.00%	0.04%	0.04%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%		
<i>90 Day T-Bill</i>				0.02%	0.02%				0.00%	0.00%				0.03%	0.03%				0.01%	0.01%	0.07%	0.07%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%		
SHORT TERM FIXED INCOME																														
Babson Capital	238,886,493	41.4%	41.5%	0.11%	0.07%	238,745,732	41.4%	41.5%	0.68%	0.68%	237,144,285	41.3%	41.5%	-0.68%	-0.72%	238,887,343	41.5%	41.2%	0.21%	0.13%	0.32%	0.14%	2.55%	2.43%	2.28%	2.15%	N/A	N/A		
<i>BC 1-3 Year US Gov't Index</i>				0.11%	0.11%				0.61%	0.61%				-0.43%	-0.43%				0.32%	0.32%	0.60%	0.60%	0.91%	0.91%	0.68%	0.68%				
JP Morgan	240,019,588	41.6%	41.5%	0.12%	0.10%	239,792,788	41.6%	41.5%	0.52%	0.52%	238,543,961	41.6%	41.5%	-0.31%	-0.34%	235,773,890	41.0%	41.2%	0.34%	0.28%	0.67%	0.56%	1.11%	1.01%	1.08%	0.97%	N/A	N/A		
<i>BC 1-3 Year Gov/Credit Index</i>				0.09%	0.09%				0.52%	0.52%				-0.36%	-0.36%				0.29%	0.29%	0.54%	0.54%	1.62%	1.62%	1.17%	1.17%				
TOTAL SHORT TERM FIXED INCOME	478,906,080	82.9%	82.9%	0.12%	0.08%	478,538,519	83.0%	83.0%	0.60%	0.60%	475,688,246	82.9%	82.9%	-0.50%	-0.53%	474,661,233	82.4%	82.4%	0.28%	0.20%	0.49%	0.35%	1.83%	1.72%	1.71%	1.60%	2.05%	1.94%		
<i>BC 1-3 Year US Gov't Index (1)</i>				0.11%	0.11%				0.61%	0.61%				-0.43%	-0.43%				0.32%	0.32%	0.60%	0.60%	0.91%	0.91%	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.