

**BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2016**

	March-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Gross Net		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	579,809,745	100.0%	100.0%	1.09%	1.06%	573,743,813	100.0%	100.0%	-0.31%	-0.34%	575,697,144	100.0%	100.0%	0.33%	0.27%	1.11%	0.99%	1.95%	1.86%	1.98%	1.89%	2.36%	2.28%
<i>POLICY TARGET BENCHMARK</i>				<i>0.84%</i>	<i>0.84%</i>				<i>-0.25%</i>	<i>-0.25%</i>				<i>0.37%</i>	<i>0.37%</i>	<i>0.95%</i>	<i>0.95%</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	89,814,194	15.5%	15.5%	0.64%	0.64%	90,036,279	15.7%	15.7%	0.65%	0.65%	91,058,479	15.8%	15.8%	0.66%	0.66%	1.96%	1.96%	2.68%	2.68%	3.05%	3.05%	3.59%	3.59%
CASH EQUIVALENTS																							
Northern Trust (1)	8,875,391			0.06%	0.06%	8,019,289			0.00%	0.00%	9,977,432			0.00%	0.00%	0.06%	0.06%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	8,875,391	1.5%	1.5%	0.06%	0.06%	8,019,289	1.4%	1.4%	0.00%	0.00%	9,977,432	1.7%	1.7%	0.00%	0.00%	0.06%	0.06%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%
<i>90 Day T-Bill</i>				<i>0.07%</i>	<i>0.07%</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.12%</i>	<i>0.12%</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	240,129,059	41.4%	41.5%	1.32%	1.28%	237,144,285	41.3%	41.5%	-0.68%	-0.72%	238,887,343	41.5%	41.2%	0.21%	0.13%	0.85%	0.68%	2.55%	2.43%	2.28%	2.15%	N/A	N/A
<i>BC 1-3 Year US Gov't Index</i>				<i>0.89%</i>	<i>0.89%</i>				<i>-0.43%</i>	<i>-0.43%</i>				<i>0.32%</i>	<i>0.32%</i>	<i>0.78%</i>	<i>0.78%</i>	<i>0.91%</i>	<i>0.91%</i>	<i>0.68%</i>	<i>0.68%</i>		
JP Morgan	240,991,100	41.6%	41.5%	1.05%	1.03%	238,543,961	41.6%	41.5%	-0.31%	-0.34%	235,773,890	41.0%	41.2%	0.34%	0.28%	1.08%	0.97%	1.11%	1.01%	1.08%	0.97%	N/A	N/A
<i>BC 1-3 Year Gov/Credit Index</i>				<i>0.97%</i>	<i>0.97%</i>				<i>-0.36%</i>	<i>-0.36%</i>				<i>0.29%</i>	<i>0.29%</i>	<i>0.91%</i>	<i>0.91%</i>	<i>1.62%</i>	<i>1.62%</i>	<i>1.17%</i>	<i>1.17%</i>		
TOTAL SHORT TERM FIXED INCOME	481,120,159	83.0%	83.0%	1.19%	1.15%	475,688,246	82.9%	82.9%	-0.50%	-0.53%	474,661,233	82.4%	82.4%	0.28%	0.20%	0.96%	0.82%	1.83%	1.72%	1.71%	1.60%	2.05%	1.94%
<i>BC 1-3 Year US Gov't Index (1)</i>				<i>0.89%</i>	<i>0.89%</i>				<i>-0.43%</i>	<i>-0.43%</i>				<i>0.32%</i>	<i>0.32%</i>	<i>0.78%</i>	<i>0.78%</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.