

**BUDGET STABILIZATION FUND  
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2016**

	June-16					March-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016		
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross	Net	Gross	Net	Gross	Net	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			
<b>TOTAL BUDGET STABILIZATION FUND</b>	<b>575,918,381</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.85%</b>	<b>0.82%</b>	<b>579,947,916</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.09%</b>	<b>1.06%</b>	<b>573,743,813</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.31%</b>	<b>-0.34%</b>	<b>575,697,144</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.33%</b>	<b>0.27%</b>	<b>1.97%</b>	<b>1.82%</b>	<b>1.95%</b>	<b>1.86%</b>	<b>1.99%</b>	<b>1.88%</b>	<b>2.00%</b>	<b>1.91%</b>	
<i>POLICY TARGET BENCHMARK</i>				<i>0.54%</i>	<i>0.54%</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>1.50%</i>	<i>1.50%</i>	<i>0.75%</i>	<i>0.75%</i>	<i>0.95%</i>	<i>0.95%</i>	<i>0.69%</i>	<i>0.69%</i>	
<b>Bank of ND CD'S</b>	<b>81,603,633</b>	<b>14.2%</b>	<b>14.2%</b>	<b>0.64%</b>	<b>0.64%</b>	<b>89,952,365</b>	<b>15.5%</b>	<b>15.5%</b>	<b>0.64%</b>	<b>0.64%</b>	<b>90,036,279</b>	<b>15.7%</b>	<b>15.7%</b>	<b>0.65%</b>	<b>0.65%</b>	<b>91,058,479</b>	<b>15.8%</b>	<b>15.8%</b>	<b>0.66%</b>	<b>0.66%</b>	<b>2.61%</b>	<b>2.61%</b>	<b>2.68%</b>	<b>2.68%</b>	<b>2.70%</b>	<b>2.70%</b>	<b>3.23%</b>	<b>3.23%</b>	
<b>CASH EQUIVALENTS</b>																													
Northern Trust (1)	8,996,513			0.06%	0.06%	8,875,391			0.06%	0.06%	8,019,289			0.00%	0.00%	9,977,432			0.00%	0.00%	0.12%	0.12%	0.01%	0.01%	0.05%	0.05%	N/A	N/A	
<b>TOTAL CASH EQUIVALENTS</b>	<b>8,996,513</b>	<b>1.6%</b>	<b>1.6%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>8,875,391</b>	<b>1.5%</b>	<b>1.5%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>8,019,289</b>	<b>1.4%</b>	<b>1.4%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>9,977,432</b>	<b>1.7%</b>	<b>1.7%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.12%</b>	<b>0.12%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.13%</b>	<b>0.13%</b>	
<i>90 Day T-Bill</i>				<i>0.07%</i>	<i>0.07%</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>0.19%</i>	<i>0.19%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.09%</i>	<i>0.09%</i>	<i>0.09%</i>	<i>0.09%</i>	
<b>SHORT TERM FIXED INCOME</b>																													
Babson Capital	242,639,054	42.1%	42.1%	1.09%	1.05%	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%	1.95%	1.73%	2.55%	2.43%	2.30%	2.14%	N/A	N/A	
<i>BC 1-3 Year US Gov't Index</i>				<i>0.52%</i>	<i>0.52%</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>1.31%</i>	<i>1.31%</i>	<i>0.91%</i>	<i>0.91%</i>	<i>1.00%</i>	<i>1.00%</i>			
JP Morgan	242,679,181	42.1%	42.1%	0.73%	0.70%	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%	1.82%	1.67%	1.11%	1.01%	1.46%	1.33%	N/A	N/A	
<i>BC 1-3 Year Gov/Credit Index</i>				<i>0.67%</i>	<i>0.67%</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>1.59%</i>	<i>1.59%</i>	<i>1.62%</i>	<i>1.62%</i>	<i>1.45%</i>	<i>1.45%</i>			
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>485,318,235</b>	<b>84.3%</b>	<b>84.3%</b>	<b>0.91%</b>	<b>0.87%</b>	<b>481,120,159</b>	<b>83.0%</b>	<b>83.0%</b>	<b>1.19%</b>	<b>1.15%</b>	<b>475,688,246</b>	<b>82.9%</b>	<b>82.9%</b>	<b>-0.50%</b>	<b>-0.53%</b>	<b>474,661,233</b>	<b>82.4%</b>	<b>82.4%</b>	<b>0.28%</b>	<b>0.20%</b>	<b>1.88%</b>	<b>1.70%</b>	<b>1.83%</b>	<b>1.72%</b>	<b>1.88%</b>	<b>1.74%</b>	<b>1.61%</b>	<b>1.48%</b>	
<i>BC 1-3 Year US Gov't Index (1)</i>				<i>0.52%</i>	<i>0.52%</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>1.31%</i>	<i>1.31%</i>	<i>0.91%</i>	<i>0.91%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>0.75%</i>	<i>0.75%</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.