

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

	August-16					July-16					Current FYTD		Prior Year FY16		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Returns		Returns		Gross	Net	Gross	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net	Gross	Net	Gross	Net				
TOTAL BUDGET STABILIZATION FUND	577,187,441	100.0%	100.0%	0.05%	0.02%	577,081,694	100.0%	100.0%	0.20%	0.20%	0.25%	0.22%	1.97%	1.82%	1.99%	1.88%	2.00%	1.91%
<i>POLICY TARGET BENCHMARK</i>				<i>-0.11%</i>	<i>-0.11%</i>				<i>-0.02%</i>	<i>-0.02%</i>	<i>-0.12%</i>	<i>-0.12%</i>	<i>1.50%</i>	<i>1.50%</i>	<i>0.95%</i>	<i>0.95%</i>	<i>0.69%</i>	<i>0.69%</i>
Bank of ND CD'S	79,035,296	13.7%	13.7%	0.22%	0.22%	78,873,719	13.7%	13.7%	0.22%	0.22%	0.43%	0.43%	2.61%	2.61%	2.70%	2.70%	3.23%	3.23%
CASH EQUIVALENTS																		
Northern Trust (1)	13,906,908			0.02%	0.02%	11,911,329			0.02%	0.02%	0.03%	0.03%	0.12%	0.12%	0.05%	0.05%	N/A	N/A
TOTAL CASH EQUIVALENTS	13,906,908	2.4%	2.4%	0.02%	0.02%	11,911,329	2.1%	2.1%	0.02%	0.02%	0.03%	0.03%	0.12%	0.12%	0.05%	0.05%	0.13%	0.13%
<i>90 Day T-Bill</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.03%</i>	<i>0.03%</i>	<i>0.05%</i>	<i>0.05%</i>	<i>0.19%</i>	<i>0.19%</i>	<i>0.09%</i>	<i>0.09%</i>	<i>0.09%</i>	<i>0.09%</i>
SHORT TERM FIXED INCOME																		
Babson Capital	243,736,813	42.2%	41.9%	0.14%	0.10%	243,488,524	42.2%	42.1%	0.36%	0.36%	0.50%	0.46%	1.95%	1.73%	2.30%	2.14%	N/A	N/A
<i>BC 1-3 Year US Gov't Index</i>				<i>-0.16%</i>	<i>-0.16%</i>				<i>-0.06%</i>	<i>-0.06%</i>	<i>-0.22%</i>	<i>-0.22%</i>	<i>1.31%</i>	<i>1.31%</i>	<i>1.00%</i>	<i>1.00%</i>		
JP Morgan	240,508,423	41.7%	41.9%	-0.10%	-0.12%	242,808,121	42.1%	42.1%	0.05%	0.05%	-0.04%	-0.07%	1.82%	1.67%	1.46%	1.33%	N/A	N/A
<i>BC 1-3 Year Gov/Credit Index</i>				<i>-0.11%</i>	<i>-0.11%</i>				<i>0.02%</i>	<i>0.02%</i>	<i>-0.09%</i>	<i>-0.09%</i>	<i>1.59%</i>	<i>1.59%</i>	<i>1.45%</i>	<i>1.45%</i>		
TOTAL SHORT TERM FIXED INCOME	484,245,237	83.9%	83.9%	0.02%	-0.01%	486,296,645	84.3%	84.3%	0.20%	0.20%	0.23%	0.19%	1.88%	1.70%	1.88%	1.74%	1.61%	1.48%
<i>BC 1-3 Year US Gov't Index (1)</i>				<i>-0.16%</i>	<i>-0.16%</i>				<i>-0.06%</i>	<i>-0.06%</i>	<i>-0.22%</i>	<i>-0.22%</i>	<i>1.31%</i>	<i>1.31%</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.