

Budget Stabilization Fund Manager Structure

	3/31/2015 Market Value	Actual Weight	Policy Weight
TOTAL BUDGET STABILIZATION FUND	595,135,716	100.0%	100.0%
<i>BANK OF NORTH DAKOTA CDs</i>	<i>102,767,901</i>	<i>17.3%</i>	<i>17.3%</i>
CASH EQUIVALENTS			
Northern Trust	7,336,677	1.2%	1.2%
<i>TOTAL CASH EQUIVALENTS</i>	<i>7,336,677</i>	<i>1.2%</i>	<i>1.2%</i>
SHORT TERM FIXED INCOME			
Babson Capital	244,224,152	41.0%	40.7%
JP Morgan	240,806,986	40.5%	40.7%
<i>TOTAL SHORT TERM FIXED INCOME</i>	<i>485,031,138</i>	<i>81.5%</i>	<i>81.5%</i>

NOTE: Monthly market values are preliminary and subject to change.