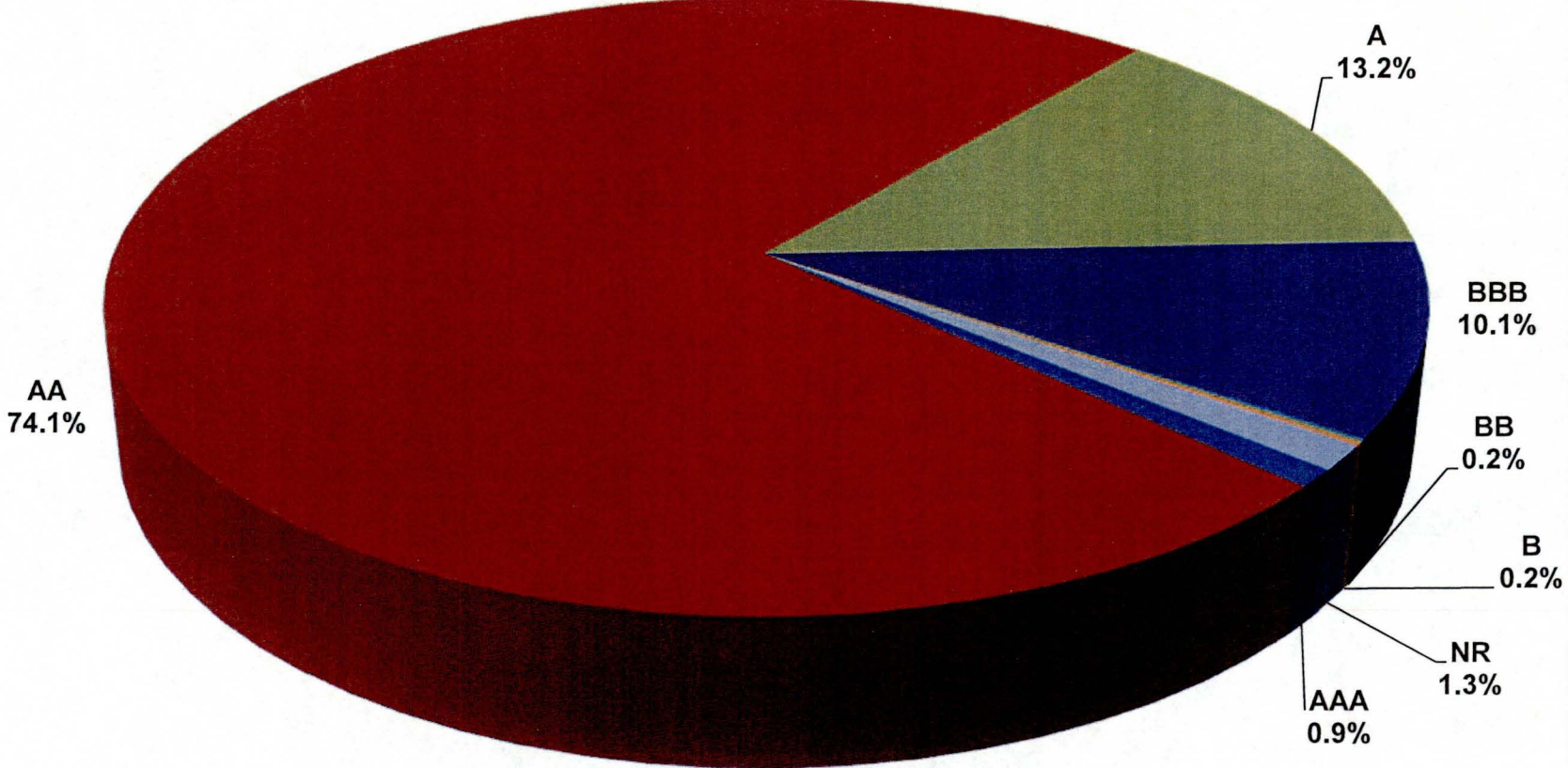


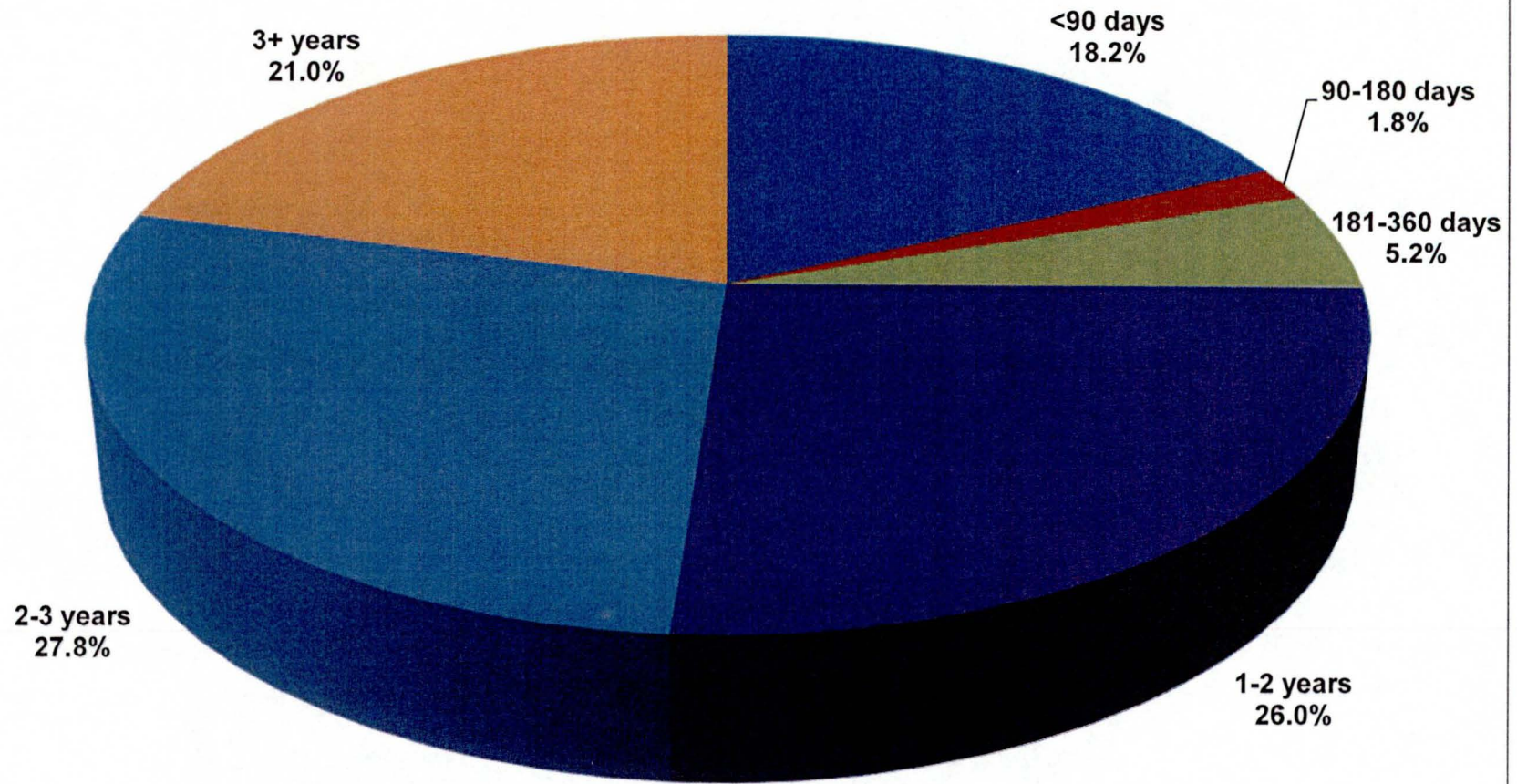
Budget Stabilization Fund

	New Money In	Net Increase	Income Distributions Out	Net Assets End of Period	Net Return
FY2006 (Initial Funding - Sept. 2005)	99,472,631	3,611,730	(3,207,845)	99,876,516	N/A partial year
FY2007	-	4,980,987	(4,981,500)	99,876,003	5.12%
FY2008	100,527,369	122,430	(1,688,532)	198,837,270	0.01%
FY2009	-	(8,736,058)	-	190,101,212	-4.23%
FY2010	124,936,548	21,464,258	(11,385,172)	325,116,846	7.38%
FY2011 (through May)	-	11,774,040	-	336,890,886	3.51%
	<u>324,936,548</u>	<u>33,217,387</u>	<u>(21,263,049)</u>		
Net Increase - Inception to Date	33,217,387				
Income Distributions Taken	(21,263,049)				
Income Remaining to be Transferred Out	11,954,338	(\$11,474,863 transferred to General Fund on 6/8/11)			
May 31, 2011 MV	<u><u>336,956,221</u></u>				
Cumulative Return Inception to Date	15.84%				
Average Annualized Return (5.67 Years)	2.79%				
T-Bill Return	2.32%				

**Budget Stabilization Fund Portfolio
Breakdown by Credit Quality**



Budget Stabilization Fund Portfolio Breakdown by Maturity



BUDGET STABILIZATION FUND
PRUDENTIAL PORTFOLIO AS OF MAY 31, 2011

Asset Description	Par Value	Market Price	Cost	Unrealized G/L	Market Value	Accrued Income	Quality Rating (S&P)
Corporate Bonds							
ENTERGY TEX INC 3.6% DUE 06-01-2015	75,000.00	103.2405	74,934.75	2,495.62	77,430.37	1,350.00	BBB
GREAT PLAINS 2.75% DUE 08-15-2013	95,000.00	102.3329	94,956.30	2,259.95	97,216.25	769.23	BBB
ANGLO AMERN CAP 2.15% DUE 09-27-2013	100,000.00	101.4622	99,916.00	1,546.20	101,462.20	382.22	BBB
PVTPL LIBERTY MUT GROUP INC SR NT 144A 7.25% DUE 09-01-2012 BEO	100,000.00	105.2611	107,375.00	(2,113.90)	105,261.10	1,812.50	BBB
CAMDEN PPTY TR 5.875% DUE 11-30-2012	100,000.00	105.9684	107,640.00	(1,671.60)	105,968.40	16.31	BBB
REALTY INCOME CORP 5.375% DUE 03-15-2013	100,000.00	106.3664	105,902.00	464.40	106,366.40	1,134.72	BBB
PVTPL ERAC USA FIN LLC GTD NT 144A 2.75% DUE 07-01-2013 BEO	150,000.00	102.0544	149,769.00	3,312.60	153,081.60	1,718.74	BBB
AMERISOURCEBERGEN CORP SR NT 5.625% DUE 09-15-2012/07-13-2006	165,000.00	105.4234	174,883.50	(934.89)	173,948.61	1,959.37	A
PVTPL ING BK N V 2% DUE 10-18-2013 BEO	175,000.00	100.0799	174,676.25	463.57	175,139.82	398.61	A
ARROW ELECTRS INC 6.875% DUE 07-01-2013	165,000.00	109.2979	182,067.60	(1,726.07)	180,341.53	4,726.56	BBB
NABORS INDS INC 5.375% DUE 08-15-2012	175,000.00	104.0527	186,599.00	(4,506.78)	182,092.22	2,769.61	BBB
TELUS CORP 8% DUE 06-01-2011	193,000.00	100.0000	210,279.29	(17,279.29)	193,000.00	7,720.00	BBB
KRAFT FOODS INC 5.625% DUE 11-01-2011	194,000.00	102.0372	208,687.74	(10,735.58)	197,952.16	909.37	BBB
DUKE RLTY LTD 6.25% DUE 05-15-2013	200,000.00	108.4230	211,000.00	5,846.00	216,846.00	555.55	BBB
MCKESSON CORP NEW 6.5% DUE 02-15-2014	200,000.00	112.8998	229,528.00	(3,728.40)	225,799.60	3,827.77	A
NBC UNVL INC 2.1% DUE 04-01-2014	225,000.00	101.4002	224,970.75	3,179.70	228,150.45	787.50	BBB
THERMO FISHER 2.15 DUE 12-28-2012	225,000.00	101.9198	224,673.75	4,645.80	229,319.55	2,055.93	A
PVTPL PACIFIC LIFE GLOBAL FDG NT 144A 5.15 DUE 04-15-2013 BEO	230,000.00	106.3432	247,321.30	(2,731.94)	244,589.36	1,513.52	A
BANK MONTREAL QUE 2.125% DUE 06-28-2013	245,000.00	102.3293	244,857.90	5,848.88	250,706.78	2,212.65	A
TEVA 1.5% DUE 06-15-2012	250,000.00	100.9485	249,755.00	2,616.25	252,371.25	1,729.16	A
NORDEA BK AG 2.5% DUE 11-13-2012	250,000.00	102.0512	249,290.00	5,838.00	255,128.00	312.50	AA
CIGNA CORP 6.375% DUE 10-15-2011	250,000.00	102.1350	266,452.50	(11,115.00)	255,337.50	2,036.45	BBB
DR PEPPER SNAPPLE 2.35% DUE 12-21-2012	250,000.00	102.2258	249,907.50	5,657.00	255,564.50	2,611.11	BBB
CHUBB CORP 6% DUE 11-15-2011	250,000.00	102.5400	270,595.00	(14,245.00)	256,350.00	666.66	A
CAREFUSION CORP 4.125% DUE 08-01-2012	250,000.00	102.9006	257,535.00	(283.50)	257,251.50	3,437.50	BBB
LINCOLN NATL CORP 6.2% DUE 12-15-2011	250,000.00	102.9386	267,215.00	(9,868.50)	257,346.50	7,147.22	A
PVTPL BAE SYSTEMS HLDGS INC GTD NT 144A 6.4% DUE 12-15-2011/12-13-2001 BEO	250,000.00	103.1436	272,062.50	(14,203.50)	257,859.00	7,377.77	BBB
WESTPAC BKG CORP 2.25% DUE 11-19-2012	255,000.00	102.1093	254,785.80	5,592.91	260,378.71	191.25	AA
CARDINAL HLTH INC 5.65% DUE 06-15-2012	250,000.00	104.4025	266,850.00	(5,843.75)	261,006.25	6,513.19	BBB
ENERGY TRANSFER 5.65% DUE 08-01-2012	250,000.00	104.7068	265,515.00	(3,748.00)	261,767.00	4,708.33	BBB
ALCAN INC FORMERLY ALCAN ALUM LTD TO 03 ALCAN ALUM 4.875 DUE 09-15-2012 BEO	250,000.00	104.9982	258,802.50	3,693.00	262,495.50	2,572.91	A
CDN NATL RY CO 4.4 DUE 03-15-2013 BEO	250,000.00	106.2779	263,657.50	2,037.25	265,694.75	2,322.22	A
ARCELORMITTAL SA 5.375% DUE 06-01-2013	250,000.00	106.8812	266,892.50	310.50	267,203.00	6,718.75	BBB
PVTPL VIVENDI NT 144A 5.75% DUE 04-04-2013/04-04-2008 BEO	250,000.00	107.3543	270,307.50	(1,921.75)	268,385.75	2,276.04	BBB
DR PEPPER SNAPPLE 6.12% DUE 05-01-2013	250,000.00	109.1422	278,172.50	(5,317.00)	272,855.50	1,275.00	BBB
DIRECTV HLDGS LLC 4.75% DUE 10-01-2014	250,000.00	109.5699	262,930.00	10,994.75	273,924.75	1,979.16	BBB
PVTPL COMMONWEALTH BANK AUST TRANCHE # TR 00079 2.75% DUE 10-15-2012 BEO	285,000.00	102.3482	284,974.35	6,718.02	291,692.37	1,001.45	AA
COMPUTER SCIENCES 5.5% DUE 03-15-2013	275,000.00	106.7562	297,382.25	(3,802.70)	293,579.55	3,193.05	A
MICROSOFT CORP .875% DUE 09-27-2013	300,000.00	100.3198	299,505.00	1,454.40	300,959.40	466.66	AAA
REYNOLDS AMERN INC 7.25% DUE 06-01-2013	275,000.00	111.2967	307,015.50	(949.58)	306,065.92	9,968.75	BBB
ROYAL BK SCOTLAND 3.4% DUE 08-23-2013	300,000.00	102.5535	299,838.00	7,822.50	307,660.50	2,776.66	A
XL CAP FIN EUROPE 6.5% DUE 01-15-2012	300,000.00	103.2473	319,857.00	(10,115.10)	309,741.90	7,366.66	BBB
INCO LTD 7.75% DUE 05-15-2012	300,000.00	106.2419	331,500.00	(12,774.30)	318,725.70	1,033.33	BBB
SPECTRA ENERGY CAP 6.25 DUE 02-15-2013	300,000.00	108.2082	327,705.00	(3,080.40)	324,624.60	5,520.83	BBB
BP CAP MARKETS PLC 5.25% DUE 11-07-2013	300,000.00	108.5897	326,550.00	(780.90)	325,769.10	1,050.00	A
EMERSON ELEC CO 4.625% DUE 10-15-2012	325,000.00	105.2783	350,021.75	(7,867.28)	342,154.47	1,920.65	A
MARRIOTT INTL INC 4.625% DUE 06-15-2012	350,000.00	103.4085	363,545.00	(1,615.25)	361,929.75	7,464.23	BBB
ONCOR ELEC DELIVERY CO SR SECD NT DTD 05/06/2002 6.375	350,000.00	104.6600	381,297.00	(14,987.00)	366,310.00	1,859.37	A
ERP OPER LTD 5.5% DUE 10-01-2012	350,000.00	105.7501	376,862.50	(6,737.15)	370,125.35	7,272.22	BBB
WAL-MART STORES .75% DUE 10-25-2013	375,000.00	100.1732	373,713.75	1,935.75	375,649.50	281.25	AA
CSX CORP 6.3% DUE 03-15-2012	375,000.00	104.3780	408,821.25	(17,403.75)	391,417.50	4,987.50	BBB
SLM CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00002 5.125% DUE 08-27-2012	400,000.00	103.5177	401,000.00	13,070.80	414,070.80	5,352.77	BBB
XSTRATA CDA CORP 7.25 7/15/12	400,000.00	106.4050	441,932.00	(16,312.00)	425,620.00	10,955.55	BBB
AMERN EXPRESS CR CORP MEDIUM TERM NTS TRANCHE # TR 00069 5.875 DUE 05-02-2013	400,000.00	108.2080	438,372.00	(5,540.00)	432,832.00	1,893.05	BBB
NORTHN INSTL FDS DIVERSIFIED ASSETS PORTFOLIO	462,361.22	1.0000	457,821.82	-	457,821.82	29.60	NR
HEWLETT PACKARD CO 4.25% DUE 02-24-2012	450,000.00	102.7466	471,847.50	(9,487.80)	462,359.70	5,153.12	A
KELLOGG CO 5.125% DUE 12-03-2012	450,000.00	106.5232	487,237.50	(7,883.10)	479,354.40	11,403.12	BBB
WASTE MGMT INC DEL 6.375% DUE 11-15-2012	450,000.00	107.6683	493,056.00	(8,548.65)	484,507.35	1,274.99	BBB

BUDGET STABILIZATION FUND
PRUDENTIAL PORTFOLIO AS OF MAY 31, 2011

Asset Description	Par Value	Market Price	Cost	Unrealized G/L	Market Value	Accrued Income	Quality Rating (S&P)
COX COMMUNICATIONS 7.125% DUE 10-01-2012	450,000.00	107.8921	494,433.00	(8,918.55)	485,514.45	5,343.75	BBB
QWEST CORP STEP CPN 8.875% DUE 03-15-2012	475,000.00	105.3750	495,781.25	4,750.00	500,531.25	8,899.65	BBB
CAP 1 FINL CORP MTN 5.7 DUE 09-15-2011	500,000.00	101.4544	522,190.00	(14,918.00)	507,272.00	6,016.66	BBB
DEUTSCHE BK AG 2.375% DUE 01-11-2013	500,000.00	102.1599	499,510.00	11,289.50	510,799.50	4,618.05	A
DELL INC 3.375% DUE 06-15-2012	500,000.00	102.8090	509,850.00	4,195.00	514,045.00	7,781.25	A
PVTPPL MASSMUTUAL GLOBAL FDG II MEDIUM TERM NTS NT 144A 3.625 7-16-2012 BEO	500,000.00	103.0720	507,780.00	7,580.00	515,360.00	6,847.22	AA
CINGULAR WIRELESS 6.5% DUE 12-15-2011	500,000.00	103.1844	550,800.00	(34,878.00)	515,922.00	14,986.11	A
VERIZON NJ INC 5.875 DUE 01-17-2012	500,000.00	103.2365	536,580.00	(20,397.50)	516,182.50	10,934.03	A
PVTPPL SIEMENS FINANCIERINGSMAATSCHAPPIJ N V GTD NT 144A 5.5% DUE 02-16-2012 BEO	500,000.00	103.6336	540,055.00	(21,887.00)	518,168.00	8,020.83	A
PLAINS ALL AMERN 4.25% DUE 09-01-2012	500,000.00	103.8188	508,570.00	10,524.00	519,094.00	5,312.50	BBB
PSEG PWR LLC 2.5% DUE 04-15-2013	510,000.00	101.8981	509,433.90	10,246.41	519,680.31	1,629.16	BBB
COSTCO WHOLESALE CORP NEW C CRP COST/ 5.3 5.3% DUE 03-15-2012/02-20-2007	500,000.00	103.9938	541,825.00	(21,856.00)	519,969.00	5,594.44	A
TARGET CORP 5.875% DUE 03-01-2012	500,000.00	104.1715	545,510.00	(24,652.50)	520,857.50	7,343.75	A
XEROX CORP 5.5% DUE 05-15-2012	500,000.00	104.3753	529,090.00	(7,213.50)	521,876.50	1,222.22	BBB
ENEL FIN INTL S A 3.875% DUE 10-07-2014/10-07-2009	500,000.00	105.0233	507,600.00	17,516.50	525,116.50	2,906.25	A
CONOCOPHILLIPS 4.75% DUE 10-15-2012	500,000.00	105.4761	536,115.00	(8,734.50)	527,380.50	3,034.72	A
ATMOS ENERGY CORP 5.125% DUE 01-15-2013	500,000.00	105.7421	536,390.00	(7,679.50)	528,710.50	9,680.55	BBB
HSBC HLDGS PLC 5.25% DUE 12-12-2012	500,000.00	106.0521	534,125.00	(3,864.50)	530,260.50	12,322.91	A
ASTRAZENECA PLC 5.4% DUE 09-15-2012	500,000.00	106.1729	544,920.00	(14,055.50)	530,864.50	5,700.00	AA
YUM BRANDS INC 7.7% DUE 07-01-2012	500,000.00	106.5627	557,895.00	(25,081.50)	532,813.50	16,041.66	BBB
DIAGEO CAP PLC 5.2% DUE 01-30-2013	500,000.00	107.0894	537,640.00	(2,193.00)	535,447.00	5,338.89	A
FISERV INC 6.125% DUE 11-20-2012	500,000.00	107.1994	539,170.00	(3,173.00)	535,997.00	935.76	BBB
ENTERPRISE PRODS 5.65% DUE 04-01-2013	500,000.00	107.8023	542,290.00	(3,278.50)	539,011.50	4,708.33	BBB
U S BANCORP MEDIUM 2% DUE 06-14-2013	555,000.00	102.1921	554,306.25	12,859.90	567,166.15	5,149.16	A
BK NEW YORK INC 4.3% DUE 05-15-2014	600,000.00	108.5116	651,720.00	(650.40)	651,069.60	1,146.66	AA
PVTPPL SABMILLER PLC NT 2011 144A 6.2% DUE 07-01-2011 BEO	650,000.00	100.4286	694,343.00	(41,557.10)	652,785.90	16,791.66	BBB
GENERAL MLS INC 5.65% DUE 09-10-2012	632,000.00	106.1936	689,600.48	(18,456.93)	671,143.55	8,034.30	BBB
METLIFE INC 6.125% DUE 12-01-2011	700,000.00	102.7623	750,848.00	(31,511.90)	719,336.10	21,437.50	A
NATL CY BK CLEV OH MEDIUM T TRANCHE # SB00003 6.2 DUE 12-15-2011	700,000.00	102.9280	719,250.00	1,246.00	720,496.00	20,012.22	A
PVTPPL SVENSKA HANDELSBANKEN AB 2.875 DUE 09-14-2012 REG	715,000.00	102.5535	714,120.55	19,136.97	733,257.52	4,396.75	AA
CONAGRA FOODS INC FORMERLY CONAGRA INC 6.75 DUE 09-15-2011 BEO	750,000.00	101.7602	813,382.50	(50,181.00)	763,201.50	10,687.50	BBB
EXPRESS SCRIPTS 5.25% DUE 06-15-2012	750,000.00	104.3018	790,162.50	(7,899.00)	782,263.50	18,156.24	BBB
KROGER CO 6.2% DUE 06-15-2012	750,000.00	104.8929	814,642.50	(27,945.75)	786,696.75	21,441.66	BBB
APACHE CORP 6.25% DUE 04-15-2012	750,000.00	104.8930	829,837.50	(43,140.00)	786,697.50	5,989.58	A
SAFEWAY INC 5.8% DUE 08-15-2012	750,000.00	105.6962	812,422.50	(19,701.00)	792,721.50	12,808.33	BBB
DOW CHEM CO 6% DUE 10-01-2012	750,000.00	106.4963	804,005.00	(5,282.75)	798,722.25	7,500.00	BBB
UNITEDHEALTH GROUP 5.5% DUE 11-15-2012	750,000.00	106.6975	792,742.50	7,488.75	800,231.25	1,833.33	A
WELLPOINT INC 6.8% DUE 08-01-2012	750,000.00	106.7847	813,765.00	(12,879.75)	800,885.25	17,000.00	A
TIME WARNER ENTMT 8.875% DUE 10-01-2012	750,000.00	110.0981	871,485.00	(45,749.25)	825,735.75	11,093.75	BBB
BERKSHIRE HATHAWAY 4% DUE 04-15-2012	825,000.00	103.0881	858,800.25	(8,323.43)	850,476.82	4,216.66	AA
PVTPPL NEW YORK LIFE GLOBAL FDG TRANCHE #TR 00017 2.25 DUE 12-14-2012 BEO	850,000.00	102.2849	847,603.00	21,818.65	869,421.65	8,871.87	AAA
BARCLAYS BK PLC 2.5% DUE 01-23-2013	850,000.00	102.3173	862,784.00	6,913.05	869,697.05	7,555.55	AA
PRAXAIR INC 6.375% DUE 04-01-2012	850,000.00	104.9190	945,973.50	(54,162.00)	891,811.50	9,031.25	A
BB&T CORP SR 3.85% DUE 07-27-2012	900,000.00	103.4715	905,220.00	26,023.50	931,243.50	11,934.99	A
INTL BUSINESS NT 4.75 DUE 11-29-2012	900,000.00	106.1882	967,428.00	(11,734.20)	955,693.80	237.50	A
TELECOM ITALIA CAP 6.2% DUE 07-18-2011	950,000.00	100.6681	999,675.50	(43,328.55)	956,346.95	21,760.28	BBB
DEERE JOHN CAP CORP MEDIUM TERM NTS BKTRANCHE # TR 00340 5.4 DUE 10-17-2011	950,000.00	101.9108	1,017,117.50	(48,964.90)	968,152.60	6,270.00	A
SEARIVER MARITIME FINL HLDGS INC GTD DEFED INT DEB DUE 09-01-2012 REG	1,000,000.00	97.1404	929,650.00	41,754.00	971,404.00	-	AAA
VODAFONE GROUP PLC 5.35% DUE 02-27-2012	950,000.00	103.4930	1,025,344.50	(42,161.00)	983,183.50	13,270.96	A
TELEFONICA 5.984% DUE 06-20-2011	1,000,000.00	100.2486	1,067,980.00	(65,494.00)	1,002,486.00	26,761.78	A
COCA COLA 3.75% DUE 03-01-2012	990,000.00	102.4860	1,031,292.90	(16,681.50)	1,014,611.40	9,281.25	A
RABOBANK NEDERLAND 2.65% BDS 17/08/12 USD1000'144A' 2.65% DUE 08-17-2012	1,000,000.00	102.5255	999,430.00	25,825.00	1,025,255.00	7,655.56	AAA
GEN ELEC CAP CORP 2.8% DUE 01-08-2013	1,000,000.00	102.6150	998,710.00	27,440.00	1,026,150.00	11,122.22	AA
ANHEUSER BUSCH 3% DUE 10-15-2012	1,000,000.00	102.6581	998,520.00	28,061.00	1,026,581.00	3,833.33	A
HUSKY ENERGY INC 6.25% DUE 06-15-2012	975,000.00	105.4174	1,051,888.50	(24,068.85)	1,027,819.65	28,098.95	BBB
UN PAC CORP 6.125 DUE 01-15-2012 BEO	1,000,000.00	103.3020	1,081,660.00	(48,640.00)	1,033,020.00	23,138.89	BBB
PEPSIAMERICAS INC 5.75% DUE 07-31-2012	1,000,000.00	106.0150	1,091,730.00	(31,580.00)	1,060,150.00	19,326.39	A
AMERN EXPRESS BK FSB MEDIUM TERM BK N 5.55 DUE 10-17-2012	1,000,000.00	106.0453	1,036,990.00	23,463.00	1,060,453.00	6,783.33	BBB
CATERPILLAR FINL SVCS CORP MEDIUM TERM NTRANCHE # TR 00805 4.85 DUE 12-07-2012	1,000,000.00	106.2688	1,057,060.00	5,628.00	1,062,688.00	23,441.67	A

BUDGET STABILIZATION FUND
PRUDENTIAL PORTFOLIO AS OF MAY 31, 2011

Asset Description	Par Value	Market Price	Cost	Unrealized G/L	Market Value	Accrued Income	Quality Rating (S&P)
CITIGROUP INC 5.5% DUE 04-11-2013	1,000,000.00	106.9590	1,050,230.00	19,360.00	1,069,590.00	7,638.89	A
BOEING CAP CORP 5.8% DUE 01-15-2013	1,000,000.00	108.1010	1,078,940.00	2,070.00	1,081,010.00	21,911.11	A
HSBC FINANCE CORP 6.375% DUE 10-15-2011	1,200,000.00	102.1845	1,287,720.00	(61,506.00)	1,226,214.00	9,774.99	A
AT&T WIRELESS SVCS 8.125% DUE 05-01-2012	1,150,000.00	106.7164	1,305,330.50	(78,091.90)	1,227,238.60	7,786.45	A
CITIGROUP INC 5.5% DUE 08-27-2012	1,400,000.00	105.1866	1,396,192.00	76,420.40	1,472,612.40	20,105.55	A
CR SUISSE AG 3.45% DUE 07-02-2012	1,500,000.00	103.0622	1,512,825.00	33,108.00	1,545,933.00	19,549.99	A
WELLS FARGO & CO 5.25% DUE 10-23-2012	1,650,000.00	106.0574	1,733,424.00	16,523.10	1,749,947.10	9,143.75	AA
ALLTEL CORP 7% DUE 07-01-2012	1,750,000.00	106.6225	1,934,852.50	(68,958.75)	1,865,893.75	51,041.67	A
MORGAN STANLEY GLOBAL MED TERM NT SER F 5.75% DUE 08-31-2012	2,000,000.00	105.7020	2,121,940.00	(7,900.00)	2,114,040.00	29,069.44	A
GOLDMAN SACHS 5.45% DUE 11-01-2012	2,100,000.00	105.8366	2,232,657.00	(10,088.40)	2,222,568.60	9,537.50	A
JPMORGAN CHASE & CO FORMERLY J P MORGAN 5.375 DUE 10-01-2012 BEO	2,500,000.00	105.7978	2,665,475.00	(20,530.00)	2,644,945.00	22,395.82	A
COUNTRYWIDE FINL CORP MEDIUM TERM NTS BOTRANCHE # TR 00159 5.8 DUE 06-07-2012	2,850,000.00	104.7208	2,923,501.50	61,041.30	2,984,542.80	79,894.99	A
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00551 6% DUE 06-15-2012	2,850,000.00	105.6333	3,030,889.50	(20,340.45)	3,010,549.05	78,850.00	AA
Total Corporate Bonds			84,263,640.18	(810,063.34)	83,453,576.84	1,134,110.10	
Bank Loans							
REVLON CONSUMER PRODS CORP NEW TERM LOANDUE 03-11-2015 BEO	-	100.0625	-	-	-	14,943.76	NR
SUNGARD DATA SYSTEMS INC TLA DUE 02-28-2014 BEO	3,604.61	98.7500	3,325.24	234.31	3,559.55	-	BB
COMMUNITY HEALTH SVC INC DELAYED DRAW TERM LOAN DUE 07-25-2014 BEO	16,072.16	96.5875	16,072.16	(548.47)	15,523.69	-	BB
NRG OPCO DUE 06-08-2012 BEO	36,214.68	99.7500	37,633.16	(1,509.02)	36,124.14	-	NR
FIRST DATA CORP INITIAL TRANCHE B-1 TERMLOAN DUE 09-24-2014 BEO	42,059.93	93.4808	40,377.53	(1,059.58)	39,317.95	-	B
SUPERVALU INC TERM A ADVANCES BANK TERM LOAN DUE 06-02-2011 BEO	57,894.74	99.7217	52,105.27	5,628.34	57,733.61	-	BB
GRAPHIC PACKAGING INTL INC TERM B LOAN DUE 05-16-2014 BEO	76,842.98	99.4375	63,683.65	12,727.08	76,410.73	-	BB
AVAYA INC TL DUE 10-26-2014 BEO	82,022.59	96.4625	71,948.89	7,172.15	79,121.04	-	B
UNIVERSAL CITY DEV PARTNERS LTD DUE 06-09-2011 BEO	89,000.00	101.5000	87,665.00	2,670.00	90,335.00	-	NR
HCA INC TRANCHE B-3 TERM LOAN DUE 05-01-2018 BEO	92,840.81	98.9375	93,845.44	(1,991.07)	91,854.37	-	NR
SUNGARD DATA SYS INC TERM LOAN B DUE 02-28-2016 BEO	91,961.22	99.9167	84,834.24	7,050.37	91,884.61	-	BB
LENDER PROCESSING SERVICES INC DUE 07-02-2014 BEO	97,493.70	99.8760	83,844.60	13,528.20	97,372.80	-	BBB
DELOS AG TERM LOAN 2 DUE 03-17-2016 BEO	126,923.08	100.1786	124,384.62	2,765.14	127,149.76	-	NR
NIELSEN FIN LLC / NIELSEN FIN CO TERM A DUE 08-09-2013 BEO	144,134.64	99.5417	138,271.77	5,202.30	143,474.07	-	NR
SKILLED HEALTHCARE GROUP TERM LOAN DUE 04-09-2016 BEO	148,500.01	99.5000	147,479.54	277.97	147,757.51	-	NR
COMMUNITY HEALTH SYS INC TLB DUE 01-25-2017 BEO	156,959.06	97.4531	156,768.99	(3,807.52)	152,961.47	-	NR
AVAYA INC TLB3 DUE 10-24-2017 BEO	164,759.26	97.4020	144,524.16	15,954.65	160,478.81	-	NR
CELANESE CORP DEL TERM LOAN C DUE 10-31-2016 BEO	167,204.93	100.4550	156,336.61	11,629.10	167,965.71	-	NR
INTERNATIONAL LEASE FINANCE CORP TERM LOAN 1 DUE 02-23-2015 BEO	173,076.92	100.2321	169,615.38	3,863.25	173,478.63	-	NR
CENGAGE LEARNING HOLDCO INC TERM LOAN B DUE 07-03-2014 BEO	197,442.45	93.1094	174,925.77	8,911.71	183,837.48	-	B
NRG ENERGY INC EXTENDED MATURITY TERM LOAN DUE 08-31-2015 BEO	220,069.15	99.7710	228,689.01	(9,123.82)	219,565.19	-	NR
AQUILEX HOLDINGS TERM LOAN DUE 04-01-2016 BEO	220,472.97	99.6250	220,472.97	(826.78)	219,646.19	-	NR
COLUMBIA HCA HEALTHCARE CORP TRANCHE B-2TERM LOAN DUE 03-31-2017 BEO	222,650.76	99.3750	225,060.07	(3,800.88)	221,259.19	-	NR
ARAMARK CORP ARAMARK CORP DUE 01-26-2014BEO	224,871.89	98.6243	217,001.37	4,776.95	221,778.32	-	NR
GEORGIA PAC CORP GEORGIA PACIFIC 1ST LIEN DUE 12-23-2012 BEO	235,419.66	99.8333	236,473.76	(1,446.55)	235,027.21	-	BBB
BUCYRUS INTL INC TRANCHE C US \$ LN TERM LN DUE 02-12-2016 BEO	247,542.12	100.0625	246,304.40	1,392.43	247,696.83	-	NR
ALLIANCE IMAGING INC INITIAL TL DUE 06-02-2016 BEO	296,250.00	99.7917	290,325.00	5,307.91	295,632.91	-	NR
COMMUNITY HEALTH SYS INC TERM LOAN B FUNDED DUE 07-25-2014 BEO	312,388.30	96.5875	311,990.55	(10,262.51)	301,728.04	-	BB
MEDIACOM LLC / MEDIACOM CAP CORP TL D DUE 03-31-2017 BEO	329,975.00	100.2500	325,025.36	5,774.57	330,799.93	-	NR
TX COMPETITIVE ELEC HLDGS EXTENDED TRANCHE B TL DUE 10-10-2017 BEO	465,071.86	78.9000	463,909.18	(96,967.49)	366,941.69	-	NR
FIRST DATA CORP EXTD TERM LN B DUE 09-24-2016 BEO	395,228.00	93.2727	379,418.88	(10,779.06)	368,639.82	-	NR
PRIMEDIA INC 7.57 DUE 08-01-2014 BEO	482,754.63	97.0000	463,444.43	4,827.56	468,271.99	-	B
Total Bank Loans			5,455,757.00	(22,428.76)	5,433,328.24	14,943.76	
CORE SHORT TERM BOND FUND	8,778,129.62	9.0100	78,404,425.97	686,521.90	79,090,947.87	-	AA
PRUDENTIAL PRU-ALPHA FUND	9,007.56	1,012.6917	9,007,560.00	114,321.28	9,121,881.28	-	BBB
TOTAL INVESTMENTS WITH PRUDENTIAL			177,131,383.15	(31,648.92)	177,099,734.23	1,149,053.86	
TOTAL MARKET VALUE INCLUDING ACCRUALS					178,248,788.09		

BUDGET STABILIZATION FUND - BND MATCH LOAN CDs
As of May 31, 2011

CD #	Maturity Date	Principal Amount	Rate	Total Value (including accrued interest)
Loan #2				
6165	12/28/2011	440,000.00	0.30%	440,560.55
Loan #8				
7007789	1/31/2012	306,666.67	5.43%	312,186.92
7007790	1/31/2013	306,666.67	5.43%	312,186.92
7007791	1/31/2014	306,666.67	5.43%	312,186.92
7007792	1/31/2015	306,666.67	5.43%	312,186.92
7007793	1/31/2016	306,666.67	5.43%	312,186.92
7007794	1/31/2017	306,666.62	5.43%	312,186.87
		1,839,999.97		1,873,121.48
Loan #9				
7008104	5/13/2012	264,000.00	5.30%	264,728.35
7008105	5/13/2013	264,000.00	5.30%	264,728.35
7008106	5/13/2014	264,000.00	5.30%	264,728.35
7008107	11/13/2014	132,000.00	5.30%	132,364.18
		924,000.00		926,549.23
Loan #10				
7008641	12/3/2011	354,000.00	4.20%	361,332.16
7008642	12/3/2012	2,124,000.00	4.20%	2,167,992.99
		2,478,000.00		2,529,325.15
Loan #11				
7009467	9/30/2011	55,000.00	4.55%	55,431.94
7009468	9/30/2012	55,000.00	4.55%	55,431.94
7009469	9/30/2013	55,000.00	4.55%	55,431.94
7009470	9/30/2014	55,000.00	4.55%	55,431.94
7009471	9/30/2015	55,000.00	4.55%	55,431.94
7009472	9/30/2016	55,000.00	4.55%	55,431.94
7009473	9/30/2017	55,000.00	4.55%	55,431.94
7009474	9/30/2018	55,000.00	4.55%	55,431.94
		440,000.00		443,455.51
Loan #12				
7010257	7/1/2011	1,000,000.00	5.03%	1,020,809.04
7010258	7/1/2012	1,000,000.00	5.03%	1,020,809.04
7010259	7/1/2013	1,000,000.00	5.03%	1,020,809.04
7010260	7/1/2014	1,000,000.00	5.03%	1,020,809.04
7010261	7/1/2015	1,000,000.00	5.03%	1,020,809.04
7010262	7/1/2016	1,000,000.00	5.03%	1,020,809.04
7010263	7/1/2017	1,000,000.00	5.03%	1,020,809.04
7010264	7/1/2018	1,000,000.00	5.03%	1,020,809.04
7010265	7/1/2019	1,000,000.00	5.03%	1,020,809.04
		9,000,000.00		9,187,281.37

Budget Stabilization Fund Portfolio 05312011_credit.xlsx

Loan #13

7010356	9/21/2011	333,333.33	4.65%	336,390.86
7010357	9/21/2012	333,333.33	4.65%	336,390.86
7010358	9/21/2013	333,333.33	4.65%	336,390.86
7010359	9/21/2014	333,333.33	4.65%	336,390.86
7010360	9/21/2015	333,333.33	4.65%	336,390.86
7010361	9/21/2016	333,333.33	4.65%	336,390.86
7010362	9/21/2017	333,333.33	4.65%	336,390.86
7010363	9/21/2018	333,333.33	4.65%	336,390.86
7010364	9/21/2019	333,333.38	4.65%	336,390.91
		<u>3,000,000.02</u>		<u>3,027,517.83</u>

Loan #14

1204	1/13/2012	166,666.67	4.60%	169,586.30
1205	1/13/2013	166,666.67	4.60%	169,586.30
1206	1/13/2014	166,666.67	4.60%	169,586.30
1207	1/13/2015	166,666.67	4.60%	169,586.30
1208	1/13/2016	166,666.67	4.60%	169,586.30
1209	1/13/2017	166,666.67	4.60%	169,586.30
1210	1/13/2018	166,666.67	4.60%	169,586.30
1211	1/13/2019	166,666.67	4.60%	169,586.30
1212	1/13/2020	166,666.67	4.60%	169,586.30
1213	1/13/2021	166,666.62	4.60%	169,586.25
		<u>1,666,666.65</u>		<u>1,695,863.00</u>

Loan #15

1489	4/13/2012	1,711,500.00	4.88%	1,722,712.44
1491	4/13/2013	1,711,500.00	4.88%	1,722,712.44
1493	4/13/2014	1,711,500.00	4.88%	1,722,712.44
1495	4/13/2015	1,711,500.00	4.88%	1,722,712.44
1497	4/13/2016	1,711,500.00	4.88%	1,722,712.44
		<u>8,557,500.00</u>		<u>8,613,562.18</u>

Loan #16

1750	6/20/2011	454,545.00	5.13%	464,958.31
1751	6/20/2012	454,545.00	5.13%	464,958.31
1752	6/20/2013	454,545.00	5.13%	464,958.31
1753	6/20/2014	454,545.00	5.13%	464,958.31
1754	6/20/2015	454,545.00	5.13%	464,958.31
1755	6/20/2016	454,545.00	5.13%	464,958.31
1756	6/20/2017	454,550.00	5.13%	464,963.43
		<u>3,181,820.00</u>		<u>3,254,713.32</u>

Loan #17

2037	9/15/2011	645,455.00	4.80%	652,075.78
2038	9/15/2012	645,455.00	4.80%	652,075.78
2039	9/15/2013	645,455.00	4.80%	652,075.78
2041	9/15/2014	645,455.00	4.80%	652,075.78
2042	9/15/2015	645,455.00	4.80%	652,075.78
2043	9/15/2016	645,455.00	4.80%	652,075.78
2044	9/15/2017	645,450.00	4.80%	652,070.73
		<u>4,518,180.00</u>		<u>4,564,525.39</u>

Budget Stabilization Fund Portfolio 05312011_credit.xlsx

Loan #18

2797	6/1/2011	1,250,000.00	5.07%	1,281,600.68
2798	6/1/2012	1,250,000.00	5.07%	1,281,600.68
2799	6/1/2013	1,250,000.00	5.07%	1,281,600.68
2800	6/1/2014	1,250,000.00	5.07%	1,281,600.68
2801	6/1/2015	1,250,000.00	5.07%	1,281,600.68
2802	6/1/2016	1,250,000.00	5.07%	1,281,600.68
2803	6/1/2017	1,250,000.00	5.07%	1,281,600.68
2804	6/1/2018	1,250,000.00	5.07%	1,281,600.68
2805	6/1/2019	1,250,000.00	5.07%	1,281,600.68
2806	6/1/2020	1,250,000.00	5.07%	1,281,600.68
2807	6/1/2021	1,250,000.00	5.07%	1,281,600.68
2808	6/1/2022	1,250,000.00	5.07%	1,281,600.68
2809	6/1/2023	1,250,000.00	5.07%	1,281,600.68
2810	6/1/2024	1,250,000.00	5.07%	1,281,600.68
2811	6/1/2025	1,250,000.00	5.07%	1,281,600.68
2812	6/1/2026	1,250,000.00	5.07%	1,281,600.68
2813	6/1/2027	1,250,000.00	5.07%	1,281,600.68
		<u>21,250,000.00</u>		<u>21,787,211.64</u>

Loan #19

3839	6/18/2011	230,000.00	4.20%	234,366.85
3840	6/18/2012	230,000.00	4.20%	234,366.85
3841	6/18/2013	230,000.00	4.20%	234,366.85
3842	6/18/2014	230,000.00	4.20%	234,366.85
3843	6/18/2015	230,000.00	4.20%	234,366.85
3844	6/18/2016	230,000.00	4.20%	234,366.85
3845	6/18/2017	230,000.00	4.20%	234,366.85
3846	6/18/2018	230,000.00	4.20%	234,366.85
		<u>1,840,000.00</u>		<u>1,874,934.79</u>

Loan #20

4093	7/1/2011	1,666,667.00	2.85%	1,686,317.69
4094	7/1/2012	1,666,667.00	2.85%	1,686,317.69
4095	7/1/2013	1,666,667.00	2.85%	1,686,317.69
4096	7/1/2014	1,666,667.00	2.85%	1,686,317.69
4097	7/1/2015	1,666,667.00	2.85%	1,686,317.69
4098	7/1/2016	1,666,667.00	2.85%	1,686,317.69
4099	7/1/2017	1,666,667.00	2.85%	1,686,317.69
4100	7/1/2018	1,666,667.00	2.85%	1,686,317.69
4101	7/1/2019	1,666,667.00	2.85%	1,686,317.69
4102	7/1/2020	1,666,667.00	2.85%	1,686,317.69
4103	7/1/2021	1,666,667.00	2.85%	1,686,317.69
4104	7/1/2022	1,666,667.00	2.85%	1,686,317.69
4105	7/1/2023	1,666,662.00	2.85%	1,686,312.63
		<u>21,666,666.00</u>		<u>21,922,124.90</u>

Budget Stabilization Fund Portfolio 05312011_credit.xlsx

Loan #21

4253	10/17/2011	750,000.00	4.42%	754,086.99
4254	10/17/2012	750,000.00	4.42%	754,086.99
4255	10/17/2013	750,000.00	4.42%	754,086.99
4256	10/17/2014	750,000.00	4.42%	754,086.99
4257	10/17/2015	750,000.00	4.42%	754,086.99
4258	10/17/2016	750,000.00	4.42%	754,086.99
4259	10/17/2017	750,000.00	4.42%	754,086.99
4260	10/17/2018	750,000.00	4.42%	754,086.99
4261	10/17/2019	750,000.00	4.42%	754,086.99
4262	10/17/2020	750,000.00	4.42%	754,086.99
4263	10/17/2021	750,000.00	4.42%	754,086.99
4264	10/17/2022	750,000.00	4.42%	754,086.99
4265	10/17/2023	750,000.00	4.42%	754,086.99
4266	10/17/2024	750,000.00	4.42%	754,086.99
4267	10/17/2025	750,000.00	4.42%	754,086.99
4268	10/17/2026	750,000.00	4.42%	754,086.99
4269	10/17/2027	750,000.00	4.42%	754,086.99
4270	10/17/2028	750,000.00	4.42%	754,086.99
		<u>13,500,000.00</u>		<u>13,573,565.75</u>

10 Year CD

7008301	7/25/2012	10,000,000.00	4.75%	10,165,273.97
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Total CDs

104,302,832.64

105,879,586.05

Cash at Bank of ND

52,827,847

Total Deposits at Bank of ND

158,707,432.75

**All BND Deposits rated AA+