

Legacy and Budget Stabilization Fund Advisory Board

October 28, 2014

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ND Retirement & Investment Office (RIO)
State Investment Board (SIB)

Presentation Agenda

▷ **Budget Stabilization Fund**

- ▷ Funding and disbursement history
- ▷ Asset allocation
- ▷ Investment performance
- ▷ Investment fees

▷ **Legacy Fund**

- ▷ Policy timeline
- ▷ Funding and disbursement history
- ▷ Monthly contributions and market value
- ▷ Asset allocation
- ▷ New policy allocation implementation update
- ▷ Investment performance
- ▷ Investment fees

▷ **Investment Policy Statements** (Budget Stabilization and Legacy Funds)

Budget Stabilization Fund

Funding and Disbursement History

Budget Stabilization Fund
Through August 31, 2014

	New Money In	Net Increase	Income Distributions Out	Net Assets End of Period
FY2006 (Initial Funding - Sept. 2005)	99,472,631	3,611,730	(3,207,845)	99,876,516
FY2007	-	4,980,987	(4,981,500)	99,876,003
FY2008	100,527,369	122,430	(1,688,532)	198,837,270
FY2009	-	(8,736,058)	-	190,101,212
FY2010	124,936,548	21,464,258	(11,385,172)	325,116,846
FY2011	-	12,031,101	(11,474,863)	325,673,084
FY2012	61,414,562	7,867,160	-	394,954,806
FY2013	-	7,239,388	(1,036,797)	401,157,397
FY2014	181,060,584	10,966,393	(7,183,404)	586,000,970
FY2015	-	1,443,145	-	587,444,115
	<u>567,411,694</u>	<u>60,990,534</u>	<u>(40,958,113)</u>	
Net Increase - Inception to Date	60,990,534			
Income Distributions Taken			<u>(40,958,113)</u>	
Income Retained in Fund		20,032,421		
August 31, 2014 MV		<u>587,652,453</u>		

Note: Amounts are preliminary, unaudited and subject to change.

Budget Stabilization Fund Strategic Asset Allocation

Policy Allocation

