

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2013

	August-13					July-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net								
TOTAL FUND	90,630,032	100.0%	100.0%	-1.22%	-1.24%	92,157,197	100.0%	100.0%	2.30%	2.28%	1.05%	1.02%	11.94%	11.71%	10.58%	10.26%	4.90%	
<i>POLICY TARGET BENCHMARK</i>				<i>-1.25%</i>	<i>-1.25%</i>				<i>2.43%</i>	<i>2.43%</i>	<i>1.14%</i>	<i>1.14%</i>	<i>7.84%</i>	<i>7.84%</i>	<i>9.13%</i>	<i>9.13%</i>	<i>6.46%</i>	
ATTRIBUTION ANALYSIS																		
Asset Allocation				-0.02%	-0.02%				0.01%	0.01%	-0.01%	-0.01%	0.03%	0.03%	-0.34%	-0.34%		
Manager Selection				0.06%	0.04%				-0.14%	-0.15%	-0.08%	-0.11%	4.07%	3.84%	1.80%	1.47%		
TOTAL RELATIVE RETURN				0.03%	0.02%				-0.13%	-0.14%	-0.09%	-0.12%	4.09%	3.87%	1.45%	1.13%		
GLOBAL EQUITIES	36,987,399	40.8%	40.0%	-2.26%	-2.28%	38,153,360	41.4%	40.0%	5.57%	5.55%	3.18%	3.14%	21.48%	21.14%				
<i>Benchmark</i>				<i>-2.35%</i>	<i>-2.35%</i>				<i>5.45%</i>	<i>5.45%</i>	<i>2.98%</i>	<i>2.98%</i>	<i>19.82%</i>	<i>19.82%</i>				
Epoch (1)	4,442,330	4.9%	4.5%	-1.67%	-1.68%	4,556,001	4.9%	4.5%	4.65%	4.64%	2.90%	2.80%	20.85%	20.10%	11.82%	11.41%	5.23%	
Calamos	1,183,768	1.3%	1.5%	-1.72%	-1.73%	1,212,565	1.3%	1.5%	4.05%	4.03%	2.26%	2.14%	8.37%	7.65%	N/A	N/A	N/A	
LSV	9,142,185	10.1%	10.0%			9,411,319	10.2%	10.0%			3.68%	3.56%	N/A	N/A	N/A	N/A	N/A	
Total Global Equities	14,768,283	16.3%	16.0%	-1.85%	-1.87%	15,179,884	16.5%	16.0%	5.28%	5.27%	3.33%	3.22%	17.06%	16.32%				
<i>MSCI World (2)</i>				<i>-2.13%</i>	<i>-2.13%</i>				<i>5.27%</i>	<i>5.27%</i>	<i>3.02%</i>	<i>3.02%</i>	<i>18.58%</i>	<i>18.58%</i>				
Domestic - broad	17,246,111	19.0%	18.6%	-2.88%	-2.90%	17,933,936	19.5%	18.6%	5.68%	5.66%	2.63%	2.60%	23.84%	23.54%				
<i>Benchmark</i>				<i>-2.84%</i>	<i>-2.84%</i>				<i>5.67%</i>	<i>5.67%</i>	<i>2.67%</i>	<i>2.67%</i>	<i>21.83%</i>	<i>21.83%</i>				
Large Cap Domestic																		
LA Capital	5,456,201	6.0%	4.5%	-2.57%	-2.58%	5,684,093	6.2%	4.5%	5.24%	5.22%	2.53%	2.50%	18.86%	18.65%	19.03%	18.82%	7.08%	
<i>Russell 1000 Growth</i>				<i>-1.71%</i>	<i>-1.71%</i>				<i>5.30%</i>	<i>5.30%</i>	<i>3.50%</i>	<i>3.50%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	<i>7.47%</i>	
LA Capital	3,808,959	4.2%	2.6%	-3.06%	-3.07%	3,940,997	4.3%	2.6%	5.67%	5.66%	2.44%	2.41%	21.63%	21.44%	19.08%	18.81%	7.39%	
<i>Russell 1000</i>				<i>-2.76%</i>	<i>-2.76%</i>				<i>5.35%</i>	<i>5.35%</i>	<i>2.45%</i>	<i>2.45%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.63%</i>	<i>18.63%</i>	<i>7.12%</i>	
Northern Trust	1,877,735	2.1%	2.1%	-3.40%	-3.42%	1,975,272	2.1%	2.1%	5.68%	5.66%	2.09%	2.04%	23.67%	23.35%	19.75%	19.49%	7.95%	
Clifton	2,647,628	2.9%	5.8%	-3.11%	-3.11%	2,769,691	3.0%	5.8%	5.08%	5.08%	1.81%	1.81%	20.44%	20.43%	N/A	N/A	N/A	
<i>S&P 500</i>				<i>-2.90%</i>	<i>-2.90%</i>				<i>5.09%</i>	<i>5.09%</i>	<i>2.04%</i>	<i>2.04%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>	<i>7.01%</i>	
Total Large Cap Domestic	13,790,522	15.2%	15.0%	-2.92%	-2.94%	14,370,052	15.6%	15.0%	5.39%	5.37%	2.31%	2.28%	23.13%	22.92%	18.57%	18.23%	3.08%	
<i>Russell 1000 (2)</i>				<i>-2.76%</i>	<i>-2.76%</i>				<i>5.35%</i>	<i>5.35%</i>	<i>2.45%</i>	<i>2.45%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>7.10%</i>	
Small Cap Domestic																		
SEI	3,454	0.0%	0.0%	-1.75%	-1.75%	3,515	0.0%	0.0%	0.00%	0.00%	-1.75%	-1.75%	386.46%	386.46%	46.90%	46.90%	19.06%	
Callan	1,925,111	2.1%	1.8%	-2.31%	-2.36%	1,971,906	2.1%	1.8%	6.83%	6.79%	4.37%	4.27%	27.71%	27.01%	20.26%	19.54%	9.16%	
Clifton	1,527,024	1.7%	1.8%	-3.20%	-3.24%	1,588,463	1.7%	1.8%	6.97%	6.93%	3.54%	3.46%	25.30%	24.72%	20.17%	19.68%	N/A	
Total Small Cap Domestic	3,455,589	3.8%	3.6%	-2.71%	-2.75%	3,563,884	3.9%	3.6%	6.89%	6.84%	3.99%	3.90%	26.86%	26.22%	20.05%	19.46%	10.13%	
<i>Russell 2000</i>				<i>-3.18%</i>	<i>-3.18%</i>				<i>7.00%</i>	<i>7.00%</i>	<i>3.60%</i>	<i>3.60%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	<i>8.77%</i>	
International - broad	4,973,005	5.5%	5.4%	-1.30%	-1.35%	5,039,540	5.5%	5.4%	6.06%	6.01%	4.68%	4.57%	20.94%	20.22%				
<i>Benchmark</i>				<i>-1.32%</i>	<i>-1.32%</i>				<i>5.28%</i>	<i>5.28%</i>	<i>3.88%</i>	<i>3.88%</i>	<i>18.62%</i>	<i>18.62%</i>				
Developed International																		
State Street	541,216	0.6%	0.6%	-1.65%	-1.69%	550,294	0.6%	0.6%	5.91%	5.87%	4.16%	4.09%	23.17%	22.63%	10.23%	9.54%	-1.80%	
<i>MSCI EAFE (3)</i>				<i>-1.32%</i>	<i>-1.32%</i>				<i>5.28%</i>	<i>5.28%</i>	<i>3.88%</i>	<i>3.88%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>	<i>10.04%</i>	<i>-0.63%</i>	
Capital Guardian	745,109	0.8%	1.2%	-1.66%	-1.69%	757,332	0.8%	1.2%	6.00%	5.97%	4.24%	4.18%	21.31%	20.83%	10.29%	9.77%	0.12%	
<i>MSCI EAFE (4)</i>				<i>-1.32%</i>	<i>-1.32%</i>				<i>5.28%</i>	<i>5.28%</i>	<i>3.88%</i>	<i>3.88%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>	
Clifton	2,199,954	2.4%	2.4%	-1.60%	-1.66%	2,234,792	2.4%	2.4%	5.81%	5.74%	4.11%	3.98%	17.25%	16.39%	9.03%	8.71%	N/A	
<i>MSCI EAFE</i>				<i>-1.32%</i>	<i>-1.32%</i>				<i>5.28%</i>	<i>5.28%</i>	<i>3.88%</i>	<i>3.88%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>	<i>10.04%</i>		

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	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net								
DFA	688,090	0.8%	0.6%	-1.18%	-1.23%	696,666	0.8%	0.6%	7.51%	7.46%	6.24%	6.15%	24.89%	24.22%	12.34%	11.63%	2.21%	
Wellington	798,636	0.9%	0.6%	0.00%	-0.06%	800,455	0.9%	0.6%	5.68%	5.62%	5.68%	5.56%	26.16%	25.31%	17.16%	16.27%	4.90%	
S&P/Citigroup BMI EPAC < \$2BN				-0.35%	-0.35%				5.04%	5.04%	4.67%	4.67%	18.05%	18.05%	9.78%	9.78%	1.26%	
Total Developed International	4,973,005	5.5%	5.4%	-1.30%	-1.35%	5,039,540	5.5%	5.4%	6.06%	6.01%	4.68%	4.57%	20.94%	20.22%	10.61%	10.07%	1.53%	
MSCI EAFE (4)				-1.32%	-1.32%				5.28%	5.28%	3.88%	3.88%	18.62%	18.62%	8.10%	8.10%	-0.01%	
GLOBAL FIXED INCOME	53,313,999	58.8%	60.0%	-0.49%	-0.50%	53,506,649	58.1%	60.0%	0.10%	0.08%	-0.39%	-0.42%	5.89%	5.73%				
Benchmark				-0.52%	-0.52%				0.41%	0.41%	-0.12%	-0.12%	0.40%	0.40%				
Domestic Fixed Income	49,042,167	54.1%	55.0%	-0.42%	-0.43%	49,176,330	53.4%	55.0%	0.04%	0.03%	0.04%	0.03%	6.36%	6.21%				
Benchmark				-0.52%	-0.52%				0.39%	0.39%	0.39%	0.39%	0.74%	0.74%				
Investment Grade Fixed Income																		
PIMCO (DISCO II) (8)	8,012,901	8.8%	7.5%	0.27%	0.27%	7,962,478	8.6%	7.5%	1.00%	1.00%	1.27%	1.27%	33.07%	33.07%	N/A	N/A	N/A	
BC Aggregate				-0.51%	-0.51%				0.14%	0.14%	-0.37%	-0.37%	-0.69%	-0.69%				
State Street	3,841,488	4.2%	4.7%	-0.75%	-0.75%	3,856,765	4.2%	4.7%	-1.85%	-1.85%	-2.59%	-2.59%	N/A	N/A	N/A	N/A	N/A	
BC Long Treasuries				-0.75%	-0.75%				-1.86%	-1.86%	-2.59%	-2.59%	-8.36%	-8.36%				
PIMCO (Unconstrained) (9)	4,848,681	5.3%	5.6%	-0.82%	-0.82%	4,871,395	5.3%	5.6%	-0.12%	-0.12%	-0.94%	-0.94%	2.20%	2.20%	N/A	N/A	N/A	
3m LIBOR				0.02%	0.02%				0.02%	0.02%	0.05%	0.05%	0.34%	0.34%				
Declaration (Total Return) (9)	4,882,841	5.4%	5.6%	0.08%	0.08%	4,851,491	5.3%	5.6%	0.00%	0.00%	0.08%	0.08%	7.83%	7.83%	N/A	N/A	N/A	
3m LIBOR				0.02%	0.02%				0.02%	0.02%	0.05%	0.05%	0.34%	0.34%				
Western Asset	8,214,027	9.1%	9.4%	-0.29%	-0.30%	8,207,845	8.9%	9.4%	-0.14%	-0.16%	-0.43%	-0.46%	-1.31%	-1.48%	N/A	N/A	N/A	
PIMCO (MBS)	12,149,108	13.4%	14.1%	-0.32%	-0.33%	12,161,520	13.2%	14.1%	-0.29%	-0.30%	-0.61%	-0.64%	-0.45%	-0.62%	N/A	N/A	N/A	
BC Mortgage Backed Securities Index				-0.29%	-0.29%				-0.09%	-0.09%	-0.38%	-0.38%	-1.10%	-1.10%				
Total Investment Grade Fixed Income	41,949,047	46.3%	47.0%	-0.25%	-0.26%	41,911,494	45.5%	47.0%	-0.11%	-0.12%	-0.36%	-0.38%	5.13%	5.04%	6.29%	6.03%	4.05%	
BC Aggregate				-0.51%	-0.51%				0.14%	0.14%	-0.37%	-0.37%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Below Investment Grade Fixed Income																		
Loomis Sayles	6,577,195	7.3%	7.4%	-1.48%	-1.52%	6,676,890	7.2%	7.4%	1.06%	1.03%	-0.43%	-0.51%	12.75%	12.25%	11.41%	10.91%	N/A	
Goldman Sachs 2006 Fund (8)	144,202	0.2%	0.2%	0.41%	0.41%	157,962	0.2%	0.2%	-0.72%	-0.72%	-0.32%	-0.32%	18.49%	18.49%	6.96%	6.96%	N/A	
Goldman Sachs Fund V (8)	371,723	0.4%	0.4%	0.00%	0.00%	429,984	0.5%	0.5%	-1.03%	-1.03%	-1.03%	-1.03%	17.11%	17.11%	15.96%	15.96%	N/A	
Total Below Investment Grade Fixed Income	7,093,120	7.8%	8.0%	-1.35%	-1.39%	7,264,836	7.9%	8.0%	0.91%	0.87%	-0.46%	-0.52%	14.10%	13.64%	11.75%	11.35%	N/A	
LB High Yield 2% Issuer Constrained Index				-0.61%	-0.61%				1.90%	1.90%	1.28%	1.28%	9.50%	9.50%	10.69%	10.69%		
International Fixed Income	4,271,832	4.7%	5.0%	-1.31%	-1.34%	4,330,319	4.7%	5.0%	0.79%	0.76%	-0.53%	-0.59%	0.83%	0.48%				
Benchmark				-0.51%	-0.51%				0.54%	0.54%	0.04%	0.04%	-3.40%	-3.40%				
Developed Investment Grade Int'l FI																		
UBS Global (Brinson)	2,059,662	2.3%	2.5%	-0.70%	-0.73%	2,074,125	2.3%	2.5%	2.16%	2.14%	1.45%	1.40%	-3.45%	-3.74%	3.64%	3.34%	2.59%	
BC Global Aggregate ex-US (6)				-0.51%	-0.51%				0.54%	0.54%	0.04%	0.04%	-3.40%	-3.40%	3.46%	3.46%	3.11%	
Brandywine	2,212,170	2.4%	2.5%	-1.87%	-1.90%	2,256,194	2.4%	2.5%	-0.44%	-0.47%	-2.30%	-2.37%	5.00%	4.59%	9.95%	9.53%	8.11%	
BC Global Aggregate (ex-US)				-0.53%	-0.53%				1.26%	1.26%	0.72%	0.72%	-2.18%	-2.18%	3.55%	3.55%	3.43%	
Total Developed Investment Grade Int'l FI	4,271,832	4.7%	5.0%	-1.31%	-1.34%	4,330,319	4.7%	5.0%	0.79%	0.76%	-0.53%	-0.59%	0.83%	0.48%	6.89%	6.53%	5.61%	
BC Global Aggregate ex-US				-0.51%	-0.51%				0.54%	0.54%	0.04%	0.04%	-3.40%	-3.40%	3.46%	3.46%	3.11%	

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	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net								
Cash Equivalents																		
Northern Trust STIF	328,634			0.02%	0.02%	497,187			0.00%	0.00%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	0.30%	
Total Cash Equivalents	328,634	0.4%	0.0%	0.02%	0.02%	497,187	0.5%	0.0%	0.00%	0.00%	0.02%	0.02%	0.10%	0.10%	0.13%	0.13%	0.34%	
90 Day T-Bill				0.01%	0.01%				0.01%	0.01%	0.01%	0.01%	0.11%	0.11%	0.11%	0.11%	0.30%	

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

New asset class structure began October 1, 2011. Composite returns for new composites not available prior to that date.

Portfolios moved between asset classes will show historical returns in new position.

(1) Epoch was included in the Large Cap Domestic Equity composite through 12/31/11.

(2) Prior to January 1, 2012, the benchmark was S&P 500.

(3) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(4) This benchmark was changed to the MSCI EAFE (unhedged) as of April 1, 2011.

(5) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(6) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US

(7) Prior to June 1, 2006, the Teredo properties were under the management of RMK.

(8) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.