

**ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2013**

	September-13							Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
		Actual	Policy	Gross (6)	Net	Gross (8)	Net							
TOTAL FUND	92,702,635	100.0%	100.0%	3.83%	3.79%	2.76%	2.74%	6.30%	6.24%	11.94%	11.71%	10.58%	10.26%	4.90%
<i>POLICY TARGET BENCHMARK</i>				3.79%	3.79%	2.62%	2.62%	5.11%	5.11%	7.84%	7.84%	9.13%	9.13%	6.46%
ATTRIBUTION ANALYSIS														
Asset Allocation				0.01%	0.01%	0.03%	0.03%	-1.31%	-1.31%	0.03%	0.03%	-0.34%	-0.34%	
Manager Selection				0.03%	-0.02%	0.11%	0.10%	2.50%	2.44%	4.07%	3.84%	1.80%	1.47%	
TOTAL RELATIVE RETURN				0.05%	0.00%	0.14%	0.12%	1.19%	1.13%	4.09%	3.87%	1.45%	1.13%	
GLOBAL EQUITIES	37,857,504	40.8%	40.0%	8.25%	8.19%	4.92%	4.90%	8.25%	8.19%	21.48%	21.14%			
<i>Benchmark</i>				8.00%	8.00%	4.88%	4.88%	8.00%	8.00%	19.82%	19.82%			
Epoch (1)	4,570,179	4.9%	4.5%	8.32%	8.15%	5.26%	5.25%	12.16%	11.93%	20.85%	20.10%	11.82%	11.41%	5.23%
Calamos	1,202,503	1.3%	1.5%	6.28%	6.11%	3.93%	3.92%	8.80%	8.56%	8.37%	7.65%	N/A	N/A	N/A
LSV	9,368,061	10.1%	10.0%					13.83%	13.59%	N/A	N/A	N/A	N/A	N/A
Total Global Equities	15,140,743	16.3%	16.0%	8.40%	8.22%	4.90%	4.88%	12.92%	12.68%	17.06%	16.32%			
<i>MSCI World (2)</i>				8.18%	8.18%	5.00%	5.00%	12.41%	12.41%	18.58%	18.58%			
Domestic - broad	17,443,570	18.8%	18.6%	6.77%	6.71%	4.03%	4.01%	6.77%	6.71%	23.84%	23.54%			
<i>Benchmark</i>				6.82%	6.82%	4.05%	4.05%	6.82%	6.82%	21.83%	21.83%			
Large Cap Domestic														
LA Capital	5,575,861	6.0%	4.5%	6.66%	6.61%	4.03%	4.01%	11.47%	11.40%	18.86%	18.65%	19.03%	18.82%	7.08%
<i>Russell 1000 Growth</i>				8.11%	8.11%	4.46%	4.46%	12.89%	12.89%	17.07%	17.07%	18.68%	18.68%	7.47%
LA Capital	3,805,705	4.1%	2.6%	5.41%	5.37%	2.90%	2.89%	10.12%	10.07%	21.63%	21.44%	19.08%	18.81%	7.39%
<i>Russell 1000</i>				6.02%	6.02%	3.49%	3.49%	10.68%	10.68%	21.24%	21.24%	18.63%	18.63%	7.12%
Northern Trust	1,896,657	2.0%	2.0%	4.97%	4.90%	2.82%	2.80%	10.51%	10.41%	23.67%	23.35%	19.75%	19.49%	7.95%
Clifton	2,682,090	2.9%	5.8%	4.99%	4.99%	3.12%	3.12%	9.84%	9.84%	20.44%	20.43%	N/A	N/A	N/A
<i>S&P 500</i>				5.24%	5.24%	3.14%	3.14%	10.09%	10.09%	20.60%	20.60%	18.45%	18.45%	7.01%
Total Large Cap Domestic	13,960,312	15.1%	15.0%	5.76%	5.72%	3.38%	3.36%	10.65%	10.60%	23.13%	22.92%	18.57%	18.23%	3.08%
<i>Russell 1000 (2)</i>				6.02%	6.02%	3.49%	3.49%	10.68%	10.68%	21.24%	21.24%	18.62%	18.62%	7.10%
Small Cap Domestic														
SEI	3,157	0.0%	0.0%	-5.02%	-5.02%	-3.33%	-3.33%	-4.86%	-4.86%	386.46%	386.46%	46.90%	46.90%	19.06%
Callan	1,940,615	2.1%	1.8%	11.32%	11.17%	6.67%	6.62%	14.78%	14.58%	27.71%	27.01%	20.26%	19.54%	9.16%
Clifton	1,539,486	1.7%	1.8%	10.37%	10.24%	6.62%	6.58%	13.21%	13.03%	25.30%	24.72%	20.17%	19.68%	N/A
Total Small Cap Domestic	3,483,258	3.8%	3.6%	10.88%	10.74%	6.63%	6.59%	14.06%	13.87%	26.86%	26.22%	20.05%	19.46%	10.13%
<i>Russell 2000</i>				10.21%	10.21%	6.38%	6.38%	12.98%	12.98%	24.21%	24.21%	18.67%	18.67%	8.77%
International - broad	5,273,191	5.7%	5.4%	13.08%	12.92%	8.06%	8.01%	13.08%	12.92%	20.94%	20.22%			
<i>Benchmark</i>				11.56%	11.56%	7.39%	7.39%	11.56%	11.56%	18.62%	18.62%			
Developed International														
State Street	571,887	0.6%	0.6%	12.16%	12.13%	7.68%	7.67%	16.95%	16.91%	23.17%	22.63%	10.23%	9.54%	-1.80%
<i>MSCI EAFE (3)</i>				11.56%	11.56%	7.39%	7.39%	15.31%	15.31%	18.62%	18.62%	10.04%	10.04%	-0.63%
Capital Group	782,825	0.8%	1.1%	11.78%	11.68%	7.06%	7.03%	14.98%	14.83%	21.31%	20.83%	10.29%	9.77%	0.12%
<i>MSCI EAFE (4)</i>				11.56%	11.56%	7.39%	7.39%	15.31%	15.31%	18.62%	18.62%	8.10%	8.10%	-0.01%
Clifton	2,320,761	2.5%	2.5%	11.99%	11.79%	7.50%	7.43%	16.60%	16.32%	17.25%	16.39%	9.03%	8.71%	N/A
<i>MSCI EAFE</i>				11.56%	11.56%	7.39%	7.39%	15.31%	15.31%	18.62%	18.62%	10.04%	10.04%	

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	Market Value	Allocation		Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
		Actual	Policy	Gross (6)	Net	Gross (8)	Net							
DFA	740,671	0.8%	0.6%	15.90%	15.75%	9.75%	9.70%	20.74%	20.53%	24.89%	24.22%	12.34%	11.63%	2.21%
Wellington	857,047	0.9%	0.6%	15.54%	15.35%	9.35%	9.30%	18.19%	17.93%	26.16%	25.31%	17.16%	16.27%	4.90%
S&P/Citigroup BMI EPAC < \$2BN				14.42%	14.42%	9.32%	9.32%	16.51%	16.51%	18.05%	18.05%	9.78%	9.78%	1.26%
Total Developed International MSCI EAFE (4)	5,273,191	5.7%	5.4%	13.08%	12.92%	8.06%	8.01%	17.22%	17.00%	20.94%	20.22%	10.61%	10.07%	1.53%
GLOBAL FIXED INCOME Benchmark				11.56%	11.56%	7.39%	7.39%	15.31%	15.31%	18.62%	18.62%	8.10%	8.10%	-0.01%
Domestic Fixed Income Benchmark	50,001,082	53.9%	55.0%	0.87%	0.84%	1.27%	1.26%	0.87%	0.84%	5.89%	5.73%			
				0.99%	0.99%	1.11%	1.11%	0.99%	0.99%	0.40%	0.40%			
Investment Grade Fixed Income				0.78%	0.74%	1.17%	1.15%	0.78%	0.74%	6.36%	6.21%			
PIMCO (DiSCO II) (8)	8,147,557	8.8%	7.5%	2.01%	2.01%	0.73%	0.73%	4.44%	4.44%	33.07%	33.07%	N/A	N/A	N/A
BC Aggregate				0.57%	0.57%	0.95%	0.95%	1.38%	1.38%	-0.69%	-0.69%			
State Street	3,891,934	4.2%	4.7%	-2.23%	-2.24%	0.37%	0.36%	-0.93%	-0.94%	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries				-2.23%	-2.23%	0.37%	0.37%	-0.93%	-0.93%	-8.36%	-8.36%			
PIMCO (Unconstrained) (9)	4,927,338	5.3%	5.6%	-0.27%	-0.27%	0.67%	0.67%	-0.15%	-0.15%	2.20%	2.20%	N/A	N/A	N/A
3m LIBOR				0.07%	0.07%	0.02%	0.02%	0.09%	0.09%	0.34%	0.34%			
Declaration (Total Return) (9)	4,962,471	5.4%	5.6%	0.97%	0.97%	0.68%	0.68%	1.96%	1.96%	7.83%	7.83%	N/A	N/A	N/A
3m LIBOR				0.07%	0.07%	0.02%	0.02%	0.09%	0.09%	0.34%	0.34%			
Western Asset	8,400,078	9.1%	9.4%	0.91%	0.87%	1.35%	1.34%	1.60%	1.54%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	12,440,002	13.4%	14.1%	0.72%	0.68%	1.44%	1.42%	1.36%	1.31%	-0.45%	-0.62%	N/A	N/A	N/A
BC Mortgage Backed Securities Index				1.03%	1.03%	1.41%	1.41%	1.71%	1.71%	-1.10%	-1.10%			
Total Investment Grade Fixed Income BC Aggregate	42,769,380	46.1%	47.0%	0.64%	0.62%	1.01%	1.00%	1.67%	1.64%	5.13%	5.04%	6.29%	6.03%	4.05%
				0.57%	0.57%	0.95%	0.95%	1.38%	1.38%	-0.69%	-0.69%	3.51%	3.51%	5.19%
Below Investment Grade Fixed Income														
Loomis Sayles	6,723,854	7.3%	7.5%	1.79%	1.67%	2.23%	2.19%	4.18%	4.03%	12.75%	12.25%	11.41%	10.91%	N/A
PIMCO (BRAVO II) (9)														
Goldman Sachs 2006 Fund (8)	135,108	0.1%	0.1%	-0.32%	-0.32%	0.00%	0.00%	-0.32%	-0.32%	18.49%	18.49%	6.96%	6.96%	N/A
Goldman Sachs Fund V (8)	372,741	0.4%	0.4%	-0.75%	-0.75%	0.27%	0.27%	-0.75%	-0.75%	17.11%	17.11%	15.96%	15.96%	N/A
Total Below Investment Grade Fixed Income LB High Yield 2% Issuer Constrained Index	7,231,702	7.8%	8.0%	1.62%	1.51%	2.08%	2.05%	3.84%	3.69%	14.10%	13.64%	11.75%	11.35%	N/A
				2.28%	2.28%	0.99%	0.99%	4.84%	4.84%	9.50%	9.50%	10.69%	10.69%	
International Fixed Income Benchmark	4,378,992	4.7%	5.0%	1.98%	1.89%	2.51%	2.48%	1.98%	1.89%	0.83%	0.48%			
				2.86%	2.86%	2.82%	2.82%	2.86%	2.86%	-3.40%	-3.40%			
Developed Investment Grade Int'l FI														
UBS Global (Brinson)	2,106,859	2.3%	2.5%	3.77%	3.69%	2.29%	2.27%	4.79%	4.68%	-3.45%	-3.74%	3.64%	3.34%	2.59%
BC Global Aggregate ex-US (6)				2.86%	2.86%	2.82%	2.82%	3.96%	3.96%	-3.40%	-3.40%	3.46%	3.46%	3.11%
Brandywine	2,272,132	2.5%	2.5%	0.37%	0.27%	2.71%	2.68%	1.22%	1.09%	5.00%	4.59%	9.95%	9.53%	8.11%
BC Global Aggregate (ex-US)				2.80%	2.80%	2.06%	2.06%	3.80%	3.80%	-2.18%	-2.18%	3.55%	3.55%	3.43%
Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US	4,378,992	4.7%	5.0%	1.98%	1.89%	2.51%	2.48%	2.91%	2.79%	0.83%	0.48%	6.89%	6.53%	5.61%
				2.86%	2.86%	2.82%	2.82%	3.96%	3.96%	-3.40%	-3.40%	3.46%	3.46%	3.11%

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		Actual	Policy	Gross (6)	Net	Gross (8)	Net							
Cash Equivalents														
Northern Trust STIF	465,057			0.01%	0.01%	0.00%	0.00%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	0.30%
Total Cash Equivalents	465,057	0.5%	0.0%	0.01%	0.01%	0.00%	0.00%	0.02%	0.02%	0.10%	0.10%	0.13%	0.13%	0.34%
90 Day T-Bill				0.02%	0.02%	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.