

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

	October-13					September-13					Current		Prior		3 Years		5 Years	
	Market Value	Allocation			Month	Net	Market Value	Allocation			Quarter	Gross (7)	Net	Gross (7)	Net	Ended		Net
		Actual	Policy	Gross (8)				Actual	Policy	Gross (6)						Gross (7)	Net	
<b>TOTAL FUND</b>	<b>94,434,866</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.38%</b>	<b>2.36%</b>	<b>92,702,635</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.83%</b>	<b>3.79%</b>	<b>6.30%</b>	<b>6.24%</b>	<b>11.94%</b>	<b>11.71%</b>	<b>10.58%</b>	<b>10.26%</b>	<b>4.90%</b>	
<i>POLICY TARGET BENCHMARK</i>				1.27%	1.27%				3.79%	3.79%	5.11%	5.11%	7.84%	7.84%	9.13%	9.13%	6.46%	
ATTRIBUTION ANALYSIS																		
<b>Asset Allocation</b>				<b>0.01%</b>	<b>0.01%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>-1.31%</b>	<b>-1.31%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>-0.34%</b>	<b>-0.34%</b>		
<b>Manager Selection</b>				<b>1.10%</b>	<b>1.08%</b>				<b>0.03%</b>	<b>-0.02%</b>	<b>2.50%</b>	<b>2.44%</b>	<b>4.07%</b>	<b>3.84%</b>	<b>1.80%</b>	<b>1.47%</b>		
<b>TOTAL RELATIVE RETURN</b>				1.10%	1.09%				0.05%	0.00%	1.19%	1.13%	4.09%	3.87%	1.45%	1.13%		
<b>GLOBAL EQUITIES</b>	<b>39,415,684</b>	<b>41.7%</b>	<b>40.0%</b>	<b>4.15%</b>	<b>4.13%</b>	<b>37,857,504</b>	<b>40.8%</b>	<b>40.0%</b>	<b>8.25%</b>	<b>8.19%</b>	<b>8.25%</b>	<b>8.19%</b>	<b>21.48%</b>	<b>21.14%</b>				
<i>Benchmark</i>				<b>2.10%</b>	<b>2.10%</b>				<b>8.00%</b>	<b>8.00%</b>	<b>8.00%</b>	<b>8.00%</b>	<b>19.82%</b>	<b>19.82%</b>				
Epoch (1)	4,907,481	5.2%	4.5%	3.55%	3.54%	4,570,179	4.9%	4.5%	8.32%	8.15%	12.16%	11.93%	20.85%	20.10%	11.82%	11.41%	5.23%	
Calamos	1,274,401	1.3%	1.5%	2.37%	2.36%	1,202,503	1.3%	1.5%	6.28%	6.11%	8.80%	8.56%	8.37%	7.65%	N/A	N/A	N/A	
LSV	9,577,195	10.1%	10.0%	4.71%	4.70%	9,368,061	10.1%	10.0%			13.83%	13.59%	N/A	N/A	N/A	N/A	N/A	
<b>Total Global Equities</b>	<b>15,759,077</b>	<b>16.7%</b>	<b>16.0%</b>	<b>4.17%</b>	<b>4.16%</b>	<b>15,140,743</b>	<b>16.3%</b>	<b>16.0%</b>	<b>8.40%</b>	<b>8.22%</b>	<b>12.92%</b>	<b>12.68%</b>	<b>17.06%</b>	<b>16.32%</b>				
<i>MSCI World (2)</i>					<b>3.91%</b>				<b>8.18%</b>	<b>8.18%</b>	<b>12.41%</b>	<b>12.41%</b>	<b>18.58%</b>	<b>18.58%</b>				
<b>Domestic - broad</b>	<b>18,190,523</b>	<b>19.3%</b>	<b>18.6%</b>	<b>4.27%</b>	<b>4.26%</b>	<b>17,443,570</b>	<b>18.8%</b>	<b>18.6%</b>	<b>6.77%</b>	<b>6.71%</b>	<b>6.77%</b>	<b>6.71%</b>	<b>23.84%</b>	<b>23.54%</b>				
<i>Benchmark</i>				<b>3.55%</b>	<b>3.55%</b>				<b>6.82%</b>	<b>6.82%</b>	<b>6.82%</b>	<b>6.82%</b>	<b>21.83%</b>	<b>21.83%</b>				
<b>Large Cap Domestic</b>																		
LA Capital	5,825,354	6.2%	4.5%	4.51%	4.50%	5,575,861	6.0%	4.5%	6.66%	6.61%	11.47%	11.40%	18.86%	18.65%	19.03%	18.82%	7.08%	
<i>Russell 1000 Growth</i>				<b>4.42%</b>	<b>4.42%</b>				<b>8.11%</b>	<b>8.11%</b>	<b>12.89%</b>	<b>12.89%</b>	<b>17.07%</b>	<b>17.07%</b>	<b>18.68%</b>	<b>18.68%</b>	<b>7.47%</b>	
LA Capital	3,977,449	4.2%	2.6%	4.47%	4.46%	3,805,705	4.1%	2.6%	5.41%	5.37%	10.12%	10.07%	21.63%	21.44%	19.08%	18.81%	7.39%	
<i>Russell 1000</i>				<b>4.40%</b>	<b>4.40%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>10.68%</b>	<b>10.68%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>18.63%</b>	<b>18.63%</b>	<b>7.12%</b>	
Northern Trust	1,996,804	2.1%	2.1%	5.28%	5.26%	1,896,657	2.0%	2.0%	4.97%	4.90%	10.51%	10.41%	23.67%	23.35%	19.75%	19.49%	7.95%	
Clifton	2,807,310	3.0%	5.8%	4.62%	4.62%	2,682,090	2.9%	5.8%	4.99%	4.99%	9.84%	9.84%	20.44%	20.43%	N/A	N/A	N/A	
<i>S&amp;P 500</i>					<b>4.60%</b>				<b>5.24%</b>	<b>5.24%</b>	<b>10.09%</b>	<b>10.09%</b>	<b>20.60%</b>	<b>20.60%</b>	<b>18.45%</b>	<b>18.45%</b>	<b>7.01%</b>	
<b>Total Large Cap Domestic</b>	<b>14,606,918</b>	<b>15.5%</b>	<b>15.0%</b>	<b>4.62%</b>	<b>4.61%</b>	<b>13,960,312</b>	<b>15.1%</b>	<b>15.0%</b>	<b>5.76%</b>	<b>5.72%</b>	<b>10.65%</b>	<b>10.60%</b>	<b>23.13%</b>	<b>22.92%</b>	<b>18.57%</b>	<b>18.23%</b>	<b>3.08%</b>	
<i>Russell 1000 (2)</i>				<b>4.40%</b>	<b>4.40%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>10.68%</b>	<b>10.68%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>7.10%</b>	
<b>Small Cap Domestic</b>																		
SEI	3,163	0.0%	0.0%	0.17%	0.17%	3,157	0.0%	0.0%	-5.02%	-5.02%	-4.86%	-4.86%	386.46%	386.46%	46.90%	46.90%	19.06%	
Callan	2,000,886	2.1%	1.8%	3.11%	3.06%	1,940,615	2.1%	1.8%	11.32%	11.17%	14.78%	14.58%	27.71%	27.01%	20.26%	19.54%	9.16%	
Clifton	1,579,556	1.7%	1.8%	2.57%	2.53%	1,539,486	1.7%	1.8%	10.37%	10.24%	13.21%	13.03%	25.30%	24.72%	20.17%	19.68%	N/A	
<b>Total Small Cap Domestic</b>	<b>3,583,605</b>	<b>3.8%</b>	<b>3.6%</b>	<b>2.87%</b>	<b>2.83%</b>	<b>3,483,258</b>	<b>3.8%</b>	<b>3.6%</b>	<b>10.88%</b>	<b>10.74%</b>	<b>14.06%</b>	<b>13.87%</b>	<b>26.86%</b>	<b>26.22%</b>	<b>20.05%</b>	<b>19.46%</b>	<b>10.13%</b>	
<i>Russell 2000</i>					<b>2.51%</b>				<b>10.21%</b>	<b>10.21%</b>	<b>12.98%</b>	<b>12.98%</b>	<b>24.21%</b>	<b>24.21%</b>	<b>18.67%</b>	<b>18.67%</b>	<b>8.77%</b>	
<b>International - broad</b>	<b>5,466,084</b>	<b>5.8%</b>	<b>5.4%</b>	<b>3.66%</b>	<b>3.61%</b>	<b>5,273,191</b>	<b>5.7%</b>	<b>5.4%</b>	<b>13.08%</b>	<b>12.92%</b>	<b>13.08%</b>	<b>12.92%</b>	<b>20.94%</b>	<b>20.22%</b>				
<i>Benchmark</i>				<b>3.36%</b>	<b>3.36%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>11.56%</b>	<b>11.56%</b>	<b>18.62%</b>	<b>18.62%</b>				
<b>Developed International</b>																		
State Street	596,159	0.6%	0.6%	4.27%	4.26%	571,887	0.6%	0.6%	12.16%	12.13%	16.95%	16.91%	23.17%	22.63%	10.23%	9.54%	-1.80%	
<i>MSCI EAFE (3)</i>					<b>3.36%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>15.31%</b>	<b>15.31%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>10.04%</b>	<b>10.04%</b>	<b>-0.63%</b>	
Capital Group	805,134	0.9%	1.1%	2.86%	2.83%	782,825	0.8%	1.1%	11.78%	11.68%	14.98%	14.83%	21.31%	20.83%	10.29%	9.77%	0.12%	
<i>MSCI EAFE (4)</i>				<b>3.36%</b>	<b>3.36%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>15.31%</b>	<b>15.31%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>-0.01%</b>	
Clifton	2,416,378	2.6%	2.6%	4.12%	4.06%	2,320,761	2.5%	2.5%	11.99%	11.79%	16.60%	16.32%	17.25%	16.39%	9.03%	8.71%	N/A	
<i>MSCI EAFE</i>				<b>3.36%</b>	<b>3.36%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>15.31%</b>	<b>15.31%</b>	<b>18.62%</b>	<b>18.62%</b>	10.04%	10.04%		

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	October-13					September-13					Current		Prior		3 Years		5 Years
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	6/30/2013		6/30/2013
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (6)	Net					Gross (7)	Net	
DFA	771,660	0.8%	0.6%	4.18%	4.13%	740,671	0.8%	0.6%	15.90%	15.75%	20.74%	20.53%	24.89%	24.22%	12.34%	11.63%	2.21%
Wellington	876,753	0.9%	0.6%	2.30%	2.24%	857,047	0.9%	0.6%	15.54%	15.35%	18.19%	17.93%	26.16%	25.31%	17.16%	16.27%	4.90%
<b>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</b>				<b>1.82%</b>	<b>1.82%</b>				<b>14.42%</b>	<b>14.42%</b>	<b>16.51%</b>	<b>16.51%</b>	<b>18.05%</b>	<b>18.05%</b>	<b>9.78%</b>	<b>9.78%</b>	<b>1.26%</b>
<b>Total Developed International</b>	<b>5,466,084</b>	<b>5.8%</b>	<b>5.4%</b>	<b>3.66%</b>	<b>3.61%</b>	<b>5,273,191</b>	<b>5.7%</b>	<b>5.4%</b>	<b>13.08%</b>	<b>12.92%</b>	<b>17.22%</b>	<b>17.00%</b>	<b>20.94%</b>	<b>20.22%</b>	<b>10.61%</b>	<b>10.07%</b>	<b>1.53%</b>
<b>MSCI EAFE (4)</b>				<b>3.36%</b>	<b>3.36%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>15.31%</b>	<b>15.31%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>-0.01%</b>
<b>GLOBAL FIXED INCOME</b>	<b>54,724,080</b>	<b>57.9%</b>	<b>60.0%</b>	<b>1.17%</b>	<b>1.16%</b>	<b>54,380,074</b>	<b>58.7%</b>	<b>60.0%</b>	<b>0.87%</b>	<b>0.84%</b>	<b>0.87%</b>	<b>0.84%</b>	<b>5.89%</b>	<b>5.73%</b>			
<b>Benchmark</b>				<b>0.72%</b>	<b>0.72%</b>				<b>0.99%</b>	<b>0.99%</b>	<b>0.99%</b>	<b>0.99%</b>	<b>0.40%</b>	<b>0.40%</b>			
<b>Domestic Fixed Income</b>	<b>50,302,912</b>	<b>53.3%</b>	<b>55.0%</b>	<b>1.19%</b>	<b>1.18%</b>	<b>50,001,082</b>	<b>53.9%</b>	<b>55.0%</b>	<b>0.78%</b>	<b>0.74%</b>	<b>0.78%</b>	<b>0.74%</b>	<b>6.36%</b>	<b>6.21%</b>			
<b>Benchmark</b>				<b>0.69%</b>	<b>0.69%</b>				<b>0.82%</b>	<b>0.82%</b>	<b>0.82%</b>	<b>0.82%</b>	<b>0.74%</b>	<b>0.74%</b>			
<b>Investment Grade Fixed Income</b>																	
PIMCO (DISCO II) (8)	5,865,503	6.2%	7.5%	2.38%	2.38%	8,147,557	8.8%	7.5%	2.01%	2.01%	4.44%	4.44%	33.07%	33.07%	N/A	N/A	N/A
<b>BC Aggregate</b>					<b>0.81%</b>				<b>0.57%</b>	<b>0.57%</b>	<b>1.38%</b>	<b>1.38%</b>	<b>-0.69%</b>	<b>-0.69%</b>			
State Street	4,778,267	5.1%	4.7%	1.33%	1.33%	3,891,934	4.2%	4.7%	-2.23%	-2.24%	-0.93%	-0.94%	N/A	N/A	N/A	N/A	N/A
<b>BC Long Treasuries</b>					<b>1.33%</b>				<b>-2.23%</b>	<b>-2.23%</b>	<b>-0.93%</b>	<b>-0.93%</b>	<b>-8.36%</b>	<b>-8.36%</b>			
PIMCO (Unconstrained) (9)	6,706,258	7.1%	5.6%	0.13%	0.13%	4,927,338	5.3%	5.6%	-0.27%	-0.27%	-0.15%	-0.15%	2.20%	2.20%	N/A	N/A	N/A
<b>3m LIBOR</b>					<b>0.02%</b>				<b>0.07%</b>	<b>0.07%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.34%</b>	<b>0.34%</b>			
Declaration (Total Return) (9)	4,858,184	5.1%	5.6%	0.98%	0.98%	4,962,471	5.4%	5.6%	0.97%	0.97%	1.96%	1.96%	7.83%	7.83%	N/A	N/A	N/A
<b>3m LIBOR</b>					<b>0.02%</b>				<b>0.07%</b>	<b>0.07%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.34%</b>	<b>0.34%</b>			
Western Asset	8,281,460	8.8%	9.4%	0.68%	0.67%	8,400,078	9.1%	9.4%	0.91%	0.87%	1.60%	1.54%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	12,256,200	13.0%	14.1%	0.64%	0.62%	12,440,002	13.4%	14.1%	0.72%	0.68%	1.36%	1.31%	-0.45%	-0.62%	N/A	N/A	N/A
<b>BC Mortgage Backed Securities Index</b>					<b>0.68%</b>				<b>1.03%</b>	<b>1.03%</b>	<b>1.71%</b>	<b>1.71%</b>	<b>-1.10%</b>	<b>-1.10%</b>			
<b>Total Investment Grade Fixed Income</b>	<b>42,745,872</b>	<b>45.3%</b>	<b>47.0%</b>	<b>1.02%</b>	<b>1.01%</b>	<b>42,769,380</b>	<b>46.1%</b>	<b>47.0%</b>	<b>0.64%</b>	<b>0.62%</b>	<b>1.67%</b>	<b>1.64%</b>	<b>5.13%</b>	<b>5.04%</b>	<b>6.29%</b>	<b>6.03%</b>	<b>4.05%</b>
<b>BC Aggregate</b>					<b>0.81%</b>				<b>0.57%</b>	<b>0.57%</b>	<b>1.38%</b>	<b>1.38%</b>	<b>-0.69%</b>	<b>-0.69%</b>	<b>3.51%</b>	<b>3.51%</b>	<b>5.19%</b>
<b>Below Investment Grade Fixed Income</b>																	
Loomis Sayles	6,893,875	7.3%	7.3%	2.35%	2.31%	6,723,854	7.3%	7.5%	1.79%	1.67%	4.18%	4.03%	12.75%	12.25%	11.41%	10.91%	N/A
PIMCO (BRAVO II) (9)	169,414	0.2%	0.2%	N/A	N/A												
Goldman Sachs 2006 Fund (8)	131,357	0.1%	0.1%	0.00%	0.00%	135,108	0.1%	0.1%	-0.32%	-0.32%	-0.32%	-0.32%	18.49%	18.49%	6.96%	6.96%	N/A
Goldman Sachs Fund V (8)	362,394	0.4%	0.4%	0.00%	0.00%	372,741	0.4%	0.4%	-0.75%	-0.75%	-0.75%	-0.75%	17.11%	17.11%	15.96%	15.96%	N/A
<b>Total Below Investment Grade Fixed Income</b>	<b>7,557,040</b>	<b>8.0%</b>	<b>8.0%</b>	<b>2.18%</b>	<b>2.15%</b>	<b>7,231,702</b>	<b>7.8%</b>	<b>8.0%</b>	<b>1.62%</b>	<b>1.51%</b>	<b>3.84%</b>	<b>3.69%</b>	<b>14.10%</b>	<b>13.64%</b>	<b>11.75%</b>	<b>11.35%</b>	<b>N/A</b>
<b>LB High Yield 2% Issuer Constrained Index</b>					<b>2.50%</b>				<b>2.28%</b>	<b>2.28%</b>	<b>4.84%</b>	<b>4.84%</b>	<b>9.50%</b>	<b>9.50%</b>	<b>10.69%</b>	<b>10.69%</b>	
<b>International Fixed Income</b>	<b>4,421,169</b>	<b>4.7%</b>	<b>5.0%</b>	<b>0.91%</b>	<b>0.88%</b>	<b>4,378,992</b>	<b>4.7%</b>	<b>5.0%</b>	<b>1.98%</b>	<b>1.89%</b>	<b>1.98%</b>	<b>1.89%</b>	<b>0.83%</b>	<b>0.48%</b>			
<b>Benchmark</b>				<b>1.07%</b>	<b>1.07%</b>				<b>2.86%</b>	<b>2.86%</b>	<b>2.86%</b>	<b>2.86%</b>	<b>-3.40%</b>	<b>-3.40%</b>			
<b>Developed Investment Grade Int'l FI</b>																	
UBS Global (Brinson)	2,200,236	2.3%	2.5%	0.98%	0.95%	2,106,859	2.3%	2.5%	3.77%	3.69%	4.79%	4.68%	-3.45%	-3.74%	3.64%	3.34%	2.59%
<b>BC Global Aggregate ex-US (6)</b>					<b>1.07%</b>				<b>2.86%</b>	<b>2.86%</b>	<b>3.96%</b>	<b>3.96%</b>	<b>-3.40%</b>	<b>-3.40%</b>	<b>3.46%</b>	<b>3.46%</b>	<b>3.11%</b>
Brandywine	2,220,933	2.4%	2.5%	0.85%	0.82%	2,272,132	2.5%	2.5%	0.37%	0.27%	1.22%	1.09%	5.00%	4.59%	9.95%	9.53%	8.11%
<b>BC Global Aggregate (ex-US)</b>					<b>0.98%</b>				<b>2.80%</b>	<b>2.80%</b>	<b>3.80%</b>	<b>3.80%</b>	<b>-2.18%</b>	<b>-2.18%</b>	<b>3.55%</b>	<b>3.55%</b>	<b>3.43%</b>
<b>Total Developed Investment Grade Int'l FI</b>	<b>4,421,169</b>	<b>4.7%</b>	<b>5.0%</b>	<b>0.91%</b>	<b>0.88%</b>	<b>4,378,992</b>	<b>4.7%</b>	<b>5.0%</b>	<b>1.98%</b>	<b>1.89%</b>	<b>2.91%</b>	<b>2.79%</b>	<b>0.83%</b>	<b>0.48%</b>	<b>6.89%</b>	<b>6.53%</b>	<b>5.61%</b>
<b>BC Global Aggregate ex-US</b>					<b>1.07%</b>				<b>2.86%</b>	<b>2.86%</b>	<b>3.96%</b>	<b>3.96%</b>	<b>-3.40%</b>	<b>-3.40%</b>	<b>3.46%</b>	<b>3.46%</b>	<b>3.11%</b>

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

	October-13					September-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		Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (6)	Net								
<b>Cash Equivalents</b>																		
Northern Trust STIF	295,101				0.01%	465,057			0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	0.30%	
<b>Total Cash Equivalents</b>	<b>295,101</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>465,057</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>0.34%</b>	
<b>90 Day T-Bill</b>					<b>0.00%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.30%</b>	

**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.