

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

	November-13					October-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Allocation		Month			Allocation		Month			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net							
TOTAL FUND	94,857,787	100.0%	100.0%	0.89%	0.87%	94,434,866	100.0%	100.0%	2.30%	2.29%	92,702,635	100.0%	100.0%	3.83%	3.79%	6.23%	6.16%	11.94%	11.71%	10.58%	10.26%	4.90%
POLICY TARGET BENCHMARK				0.51%	0.51%				1.27%	1.27%				3.79%	3.79%	5.11%	5.11%	7.84%	7.84%	9.13%	9.13%	6.46%
ATTRIBUTION ANALYSIS																						
Asset Allocation				0.04%	0.04%				0.01%	0.01%				0.01%	0.01%	0.61%	0.61%	0.03%	0.03%	-0.34%	-0.34%	
Manager Selection				0.33%	0.32%				1.02%	1.01%				0.03%	-0.02%	0.51%	0.44%	4.07%	3.84%	1.80%	1.47%	
TOTAL RELATIVE RETURN				0.37%	0.36%				1.03%	1.01%				0.05%	0.00%	1.12%	1.05%	4.09%	3.87%	1.45%	1.13%	
GLOBAL EQUITIES	40,123,612	42.3%	40.0%	2.61%	2.59%	39,415,684	41.7%	40.0%	4.15%	4.13%	37,857,504	40.8%	40.0%	8.25%	8.19%	8.25%	8.19%	21.48%	21.14%			
Benchmark				1.87%	1.87%				2.10%	2.10%				8.00%	8.00%	8.00%	8.00%	19.82%	19.82%			
Epoch (1)	4,931,941	5.2%	4.5%	2.59%	2.58%	4,907,481	5.2%	4.5%	3.55%	3.54%	4,570,179	4.9%	4.5%	8.32%	8.15%	15.07%	14.78%	20.85%	20.10%	11.82%	11.41%	5.23%
Calamos	1,259,068	1.3%	1.5%	0.85%	0.84%	1,274,401	1.3%	1.5%	2.37%	2.36%	1,202,503	1.3%	1.5%	6.28%	6.11%	9.72%	9.43%	8.37%	7.65%	N/A	N/A	N/A
LSV	9,602,299	10.1%	10.0%	2.19%	2.18%	9,577,195	10.1%	10.0%	4.69%	4.68%	9,368,061	10.1%	10.0%			16.31%	16.00%	N/A	N/A	N/A	N/A	N/A
Total Global Equities	15,793,308	16.6%	16.0%	2.21%	2.20%	15,759,077	16.7%	16.0%	4.16%	4.15%	15,140,743	16.3%	16.0%	8.40%	8.22%	15.40%	15.10%	17.06%	16.32%			
MSCI World (2)				1.78%	1.78%				3.91%	3.91%				8.18%	8.18%	14.40%	14.40%	18.58%	18.58%			
Domestic - broad	18,836,527	19.9%	18.6%	3.58%	3.56%	18,190,523	19.3%	18.6%	4.29%	4.27%	17,443,570	18.8%	18.6%	6.77%	6.71%	6.77%	6.71%	23.84%	23.54%			
Benchmark				2.26%	2.26%				3.55%	3.55%				6.82%	6.82%	6.82%	6.82%	21.83%	21.83%			
Large Cap Domestic																						
LA Capital	6,034,134	6.4%	4.5%	3.63%	3.62%	5,825,354	6.2%	4.5%	4.47%	4.46%	5,575,861	6.0%	4.5%	6.66%	6.61%	15.48%	15.40%	18.86%	18.65%	19.03%	18.82%	7.08%
Russell 1000 Growth				2.82%	2.82%				4.42%	4.42%				8.11%	8.11%	16.07%	16.07%	17.07%	17.07%	18.68%	18.68%	7.47%
LA Capital	4,124,991	4.3%	2.6%	3.74%	3.73%	3,977,449	4.2%	2.6%	4.51%	4.50%	3,805,705	4.1%	2.6%	5.41%	5.37%	14.29%	14.21%	21.63%	21.44%	19.08%	18.81%	7.39%
Russell 1000				2.81%	2.81%				4.40%	4.40%				6.02%	6.02%	13.79%	13.79%	21.24%	21.24%	18.63%	18.63%	7.12%
Northern Trust	2,072,899	2.2%	2.2%	3.81%	3.79%	1,996,804	2.1%	2.1%	5.28%	5.26%	1,896,657	2.0%	2.0%	4.97%	4.90%	14.72%	14.60%	23.67%	23.35%	19.75%	19.49%	7.95%
Clifton	2,886,736	3.0%	5.8%	2.83%	2.83%	2,807,310	3.0%	5.8%	4.67%	4.67%	2,682,090	2.9%	5.8%	4.99%	4.99%	13.00%	13.00%	20.44%	20.43%	N/A	N/A	N/A
S&P 500				3.05%	3.05%				4.60%	4.60%				5.24%	5.24%	13.44%	13.44%	20.60%	20.60%	18.45%	18.45%	7.01%
Total Large Cap Domestic	15,118,760	15.9%	15.0%	3.53%	3.52%	14,606,918	15.5%	15.0%	4.63%	4.62%	13,960,312	15.1%	15.0%	5.76%	5.72%	14.57%	14.50%	23.13%	22.92%	18.57%	18.23%	3.08%
Russell 1000 (2)				2.81%	2.81%				4.40%	4.40%				6.02%	6.02%	13.79%	13.79%	21.24%	21.24%	18.62%	18.62%	7.10%
Small Cap Domestic																						
SEI	3,163	0.0%	0.0%	0.00%	0.00%	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	2,073,150	2.2%	1.8%	3.67%	3.62%	2,000,886	2.1%	1.8%	3.17%	3.12%	1,940,615	2.1%	1.8%	11.32%	11.17%	19.06%	18.79%	27.71%	27.01%	20.26%	19.54%	9.16%
Clifton	1,641,454	1.7%	1.8%	3.92%	3.88%	1,579,556	1.7%	1.8%	2.60%	2.56%	1,539,486	1.7%	1.8%	10.37%	10.24%	17.68%	17.45%	25.30%	24.72%	20.17%	19.68%	N/A
Total Small Cap Domestic	3,717,767	3.9%	3.6%	3.78%	3.73%	3,583,605	3.8%	3.6%	2.91%	2.87%	3,483,258	3.8%	3.6%	10.88%	10.74%	18.42%	18.17%	26.86%	26.22%	20.05%	19.46%	10.13%
Russell 2000				4.01%	4.01%				2.51%	2.51%				10.21%	10.21%	17.50%	17.50%	24.21%	24.21%	18.67%	18.67%	8.77%
International - broad	5,493,777	5.8%	5.4%	0.55%	0.51%	5,466,084	5.8%	5.4%	3.66%	3.61%	5,273,191	5.7%	5.4%	13.08%	12.92%	13.08%	12.92%	20.94%	20.22%			
Benchmark				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	11.56%	11.56%	18.62%	18.62%			
Developed International																						
State Street	602,972	0.6%	0.6%	1.14%	1.13%	596,159	0.6%	0.6%	4.27%	4.26%	571,887	0.6%	0.6%	12.16%	12.13%	18.28%	18.24%	23.17%	22.63%	10.23%	9.54%	-1.80%
MSCI EAFE (3)				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	10.04%	10.04%	-0.63%
Capital Group	809,261	0.9%	1.1%	0.62%	0.59%	805,134	0.9%	1.1%	2.85%	2.82%	782,825	0.8%	1.1%	11.78%	11.68%	15.69%	15.50%	21.31%	20.83%	10.29%	9.77%	0.12%
MSCI EAFE (4)				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	8.10%	8.10%	-0.01%
Clifton	2,421,518	2.6%	2.6%	0.21%	0.15%	2,416,378	2.6%	2.6%	4.12%	4.06%	2,320,761	2.5%	2.5%	11.99%	11.79%	16.85%	16.50%	17.25%	16.39%	9.03%	8.71%	N/A
MSCI EAFE				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	10.04%	10.04%	

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	Market Value	Allocation		Month		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 (8)	Net		Actual	Policy	Gross (8)	Net								
DFA	772,807	0.8%	0.6%	0.15%	0.10%	771,660	0.8%	0.6%	4.18%	4.13%	740,671	0.8%	0.6%	15.90%	15.75%	20.92%	20.66%	24.89%	24.22%	12.34%	11.63%	2.21%	
Wellington	887,218	0.9%	0.6%	1.39%	1.33%	876,753	0.9%	0.6%	2.30%	2.24%	857,047	0.9%	0.6%	15.54%	15.35%	19.84%	19.51%	26.16%	25.31%	17.16%	16.27%	4.90%	
S&P/Citigroup BMI EPAC < \$2BN				-0.12%	-0.12%				1.82%	1.82%				14.42%	14.42%	16.37%	16.37%	18.05%	18.05%	9.78%	9.78%	1.26%	
Total Developed International MSCI EAFE (4)	5,493,777	5.8%	5.4%	0.55%	0.51%	5,466,084	5.8%	5.4%	3.66%	3.61%	5,273,191	5.7%	5.4%	13.08%	12.92%	17.87%	17.59%	20.94%	20.22%	10.61%	10.07%	1.53%	
GLOBAL FIXED INCOME Benchmark	54,507,850	57.5%	60.0%	-0.35%	-0.36%	54,724,080	57.9%	60.0%	1.04%	1.03%	54,380,074	58.7%	60.0%	0.87%	0.84%	0.87%	0.84%	5.89%	5.73%				
Domestic Fixed Income Benchmark	50,146,866	52.9%	55.0%	-0.27%	-0.28%	50,302,912	53.3%	55.0%	1.04%	1.03%	50,001,082	53.9%	55.0%	0.78%	0.74%	0.78%	0.74%	6.36%	6.21%				
				-0.32%	-0.32%				0.69%	0.69%				0.82%	0.82%	0.82%	0.82%	0.74%	0.74%				
Investment Grade Fixed Income PIMCO (DISCO II) (8) BC Aggregate	5,908,582	6.2%	7.5%	0.73%	0.73%	5,865,503	6.2%	7.5%	2.10%	2.10%	8,147,557	8.8%	7.5%	2.01%	2.01%	4.92%	4.92%	33.07%	33.07%	N/A	N/A	N/A	
					-0.37%									0.57%	0.57%	1.00%	1.00%	-0.69%	-0.69%				
State Street BC Long Treasuries	4,660,162	4.9%	4.7%	-2.47%	-2.47%	4,778,267	5.1%	4.7%	1.33%	1.33%	3,891,934	4.2%	4.7%	-2.23%	-2.24%	-3.38%	-3.39%	N/A	N/A	N/A	N/A	N/A	
					-2.47%									-2.23%	-2.23%	-3.37%	-3.37%	-8.36%	-8.36%				
PIMCO (Unconstrained) (9) 3m LIBOR	6,687,603	7.1%	5.6%	-0.28%	-0.28%	6,706,258	7.1%	5.6%	0.13%	0.13%	4,927,338	5.3%	5.6%	-0.27%	-0.27%	-0.42%	-0.42%	2.20%	2.20%	N/A	N/A	N/A	
					0.02%									0.07%	0.07%	0.11%	0.11%	0.34%	0.34%				
Declaration (Total Return) (9) 3m LIBOR	4,905,678	5.2%	5.6%	0.98%	0.98%	4,858,184	5.1%	5.6%	0.00%	0.00%	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	
				0.02%	0.02%				0.00%	0.00%				0.07%	0.07%	0.11%	0.11%	0.34%	0.34%				
Western Asset PIMCO (MBS) BC Mortgage Backed Securities Index	8,231,512	8.7%	9.4%	-0.60%	-0.62%	8,281,460	8.8%	9.4%	0.70%	0.69%	8,400,078	9.1%	9.4%	0.91%	0.87%	1.01%	0.94%	-1.31%	-1.48%	N/A	N/A	N/A	
	12,192,810	12.9%	14.1%	-0.52%	-0.53%	12,256,200	13.0%	14.1%	0.64%	0.62%	12,440,002	13.4%	14.1%	0.72%	0.68%	0.84%	0.77%	-0.45%	-0.62%	N/A	N/A	N/A	
					-0.62%									1.03%	1.03%	1.08%	1.08%	-1.10%	-1.10%				
Total Investment Grade Fixed Income BC Aggregate	42,586,347	44.9%	47.0%	-0.37%	-0.38%	42,745,872	45.3%	47.0%	0.86%	0.85%	42,769,380	46.1%	47.0%	0.64%	0.62%	1.12%	1.09%	5.13%	5.04%	6.29%	6.03%	4.05%	
					-0.37%				0.81%	0.81%				0.57%	0.57%	1.00%	1.00%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Below Investment Grade Fixed Income																							
Loomis Sayles	6,911,261	7.3%	7.3%	0.37%	0.33%	6,893,875	7.3%	7.3%	2.30%	2.26%	6,723,854	7.3%	7.5%	1.79%	1.67%	4.51%	4.32%	12.75%	12.25%	11.41%	10.91%	N/A	
PIMCO (BRAVO II) (9)	169,060	0.2%	0.2%	0.21%	0.21%	169,414	0.2%	0.2%	-1.87%	-1.87%													
Goldman Sachs 2006 Fund (8)	127,969	0.1%	0.1%	0.00%	0.00%	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)	352,229	0.4%	0.4%	0.00%	0.00%	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	
Total Below Investment Grade Fixed Income BC High Yield 2% Issuer Constrained Index	7,560,519	8.0%	8.0%	0.34%	0.31%	7,557,040	8.0%	8.0%	2.13%	2.10%	7,231,702	7.8%	8.0%	1.62%	1.51%	4.14%	3.96%	14.10%	13.64%	11.75%	11.35%	N/A	
					0.51%				2.50%	2.50%				2.28%	2.28%	5.37%	5.37%	9.50%	9.50%	10.69%	10.69%		
International Fixed Income Benchmark	4,360,984	4.6%	5.0%	-1.33%	-1.36%	4,421,169	4.7%	5.0%	0.99%	0.96%	4,378,992	4.7%	5.0%	1.98%	1.89%	1.98%	1.89%	0.83%	0.48%				
					-1.14%				1.07%	1.07%				2.86%	2.86%	2.86%	2.86%	-3.40%	-3.40%				
Developed Investment Grade Int'l FI UBS Global (Brinson) BC Global Aggregate ex-US (6)	2,176,161	2.3%	2.5%	-1.14%	-1.16%	2,200,236	2.3%	2.5%	1.00%	0.98%	2,106,859	2.3%	2.5%	3.77%	3.69%	3.62%	3.49%	-3.45%	-3.74%	3.64%	3.34%	2.59%	
					-1.14%									2.86%	2.86%	2.77%	2.77%	-3.40%	-3.40%	3.46%	3.46%	3.11%	
Brandywine BC Global Aggregate (ex-US)	2,184,823	2.3%	2.5%	-1.53%	-1.56%	2,220,933	2.4%	2.5%	0.98%	0.95%	2,272,132	2.5%	2.5%	0.37%	0.27%	-0.20%	-0.36%	5.00%	4.59%	9.95%	9.53%	8.11%	
					-0.82%				0.98%	0.98%				2.80%	2.80%	2.95%	2.95%	-2.18%	-2.18%	3.55%	3.55%	3.43%	
Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US	4,360,984	4.6%	5.0%	-1.33%	-1.36%	4,421,169	4.7%	5.0%	0.99%	0.96%	4,378,992	4.7%	5.0%	1.98%	1.89%	1.61%	1.47%	0.83%	0.48%	6.89%	6.53%	5.61%	
					-1.14%				1.07%	1.07%				2.86%	2.86%	2.77%	2.77%	-3.40%	-3.40%	3.46%	3.46%	3.11%	

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	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net							
Cash Equivalents																						
Northern Trust STIF	226,326				0.00%	295,101				0.00%	465,057			0.01%	0.01%	0.01%	0.01%	0.10%	0.10%	0.12%	0.12%	0.30%
Total Cash Equivalents	226,326	0.2%	0.0%	0.00%	0.00%	295,101	0.3%	0.0%	0.00%	0.00%	465,057	0.5%	0.0%	0.01%	0.01%	0.01%	0.01%	0.10%	0.10%	0.13%	0.13%	0.34%
90 Day T-Bill					0.01%					0.00%				0.02%	0.02%	0.02%	0.02%	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.