

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

	December-13								September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net	
		Actual	Policy	Gross (6)	Net	Gross (8)	Net		Actual	Policy	Gross (6)	Net								
TOTAL FUND	95,276,201	100.0%	100.0%	4.09%	4.02%	0.87%	0.85%	92,702,635	100.0%	100.0%	3.84%	3.78%	8.08%	7.95%	11.94%	11.71%	10.58%	10.26%	4.90%	
<i>POLICY TARGET BENCHMARK</i>				3.57%	3.57%	0.64%	0.64%				3.86%	3.86%	7.57%	7.57%	7.84%	7.84%	9.13%	9.13%	6.46%	
ATTRIBUTION ANALYSIS																				
Asset Allocation				0.13%	0.13%	0.06%	0.06%				0.01%	0.01%	0.15%	0.15%	0.03%	0.03%	-0.34%	-0.34%		
Manager Selection				0.39%	0.33%	0.17%	0.14%				-0.04%	-0.10%	0.37%	0.24%	4.07%	3.84%	1.80%	1.47%		
TOTAL RELATIVE RETURN				0.52%	0.46%	0.23%	0.21%				-0.02%	-0.09%	0.51%	0.39%	4.09%	3.87%	1.45%	1.13%		
GLOBAL EQUITIES	40,665,933	42.7%	40.0%	9.43%	9.33%	2.40%	2.37%	37,857,504	40.8%	40.0%	8.26%	8.16%	18.47%	18.26%	21.48%	21.14%				
<i>Benchmark</i>				8.59%	8.59%	2.24%	2.24%				8.00%	8.00%	17.28%	17.28%	19.82%	19.82%				
Epoch (1)	6,368,626	6.7%	4.5%	9.71%	9.54%	3.27%	3.21%	4,570,179	4.9%	4.5%	8.33%	8.16%	18.84%	18.48%	20.85%	20.10%	11.82%	11.41%	5.23%	
Calamos	-	0.0%	1.5%	N/A	N/A	N/A	N/A	1,202,503	1.3%	1.5%	6.29%	6.11%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A	
LSV	9,817,292	10.3%	10.0%	9.38%	9.21%	2.24%	2.18%	9,368,061	10.1%	10.0%	8.71%	8.54%	18.91%	18.53%	N/A	N/A	N/A	N/A	N/A	
Total Global Equities	16,187,057	17.0%	16.0%	9.11%	8.98%	2.52%	2.47%	15,140,743	16.3%	16.0%	8.40%	8.23%	18.28%	17.95%	17.06%	16.32%				
<i>MSCI World (2)</i>				8.00%	8.00%	2.12%	2.12%				8.18%	8.18%	16.83%	16.83%	18.58%	18.58%				
Domestic - broad	18,903,979	19.8%	18.6%	10.78%	10.73%	2.56%	2.54%	17,443,570	18.8%	18.6%	6.77%	6.71%	18.28%	18.15%	23.84%	23.54%				
<i>Benchmark</i>				9.94%	9.94%	2.56%	2.56%				6.82%	6.82%	17.44%	17.44%	21.83%	21.83%				
Large Cap Domestic																				
LA Capital	5,677,124	6.0%	4.5%	11.42%	11.38%	2.91%	2.90%	5,575,861	6.0%	4.5%	6.66%	6.61%	18.85%	18.74%	18.86%	18.65%	19.03%	18.82%	7.08%	
<i>Russell 1000 Growth</i>				10.44%	10.44%	2.86%	2.86%				8.11%	8.11%	19.39%	19.39%	17.07%	17.07%	18.68%	18.68%	7.47%	
LA Capital	4,287,194	4.5%	2.5%	11.33%	11.29%	2.68%	2.67%	3,805,705	4.1%	2.6%	5.41%	5.37%	17.35%	17.26%	21.63%	21.44%	19.08%	18.81%	7.39%	
<i>Russell 1000</i>				10.23%	10.23%	2.70%	2.70%				6.02%	6.02%	16.86%	16.86%	21.24%	21.24%	18.63%	18.63%	7.12%	
Northern Trust	2,149,409	2.3%	2.3%	11.96%	11.89%	2.44%	2.42%	1,896,657	2.0%	2.0%	4.97%	4.90%	17.52%	17.37%	23.67%	23.35%	19.75%	19.49%	7.95%	
Clifton	2,988,615	3.1%	5.7%	10.09%	10.09%	2.28%	2.28%	2,682,090	2.9%	5.8%	4.98%	4.98%	15.56%	15.56%	20.44%	20.43%	N/A	N/A	N/A	
<i>S&P 500</i>				10.51%	10.51%	2.53%	2.53%				5.24%	5.24%	16.31%	16.31%	20.60%	20.60%	18.45%	18.45%	7.01%	
Total Large Cap Domestic	15,102,343	15.9%	15.0%	11.17%	11.13%	2.62%	2.61%	13,960,312	15.1%	15.0%	5.76%	5.72%	17.57%	17.49%	23.13%	22.92%	18.57%	18.23%	3.08%	
<i>Russell 1000 (2)</i>				10.23%	10.23%	2.70%	2.70%				6.02%	6.02%	16.86%	16.86%	21.24%	21.24%	18.62%	18.62%	7.10%	
Small Cap Domestic																				
SEI	3,163	0.0%	0.0%	0.17%	0.17%	0.00%	0.00%	3,157	0.0%	0.0%	-5.01%	-5.01%	-4.85%	-4.85%	386.46%	386.46%	46.90%	46.90%	19.06%	
Callan	2,125,703	2.2%	1.8%	9.73%	9.58%	2.60%	2.55%	1,940,615	2.1%	1.8%	11.32%	11.17%	22.15%	21.82%	27.71%	27.01%	20.26%	19.54%	9.16%	
Clifton	1,672,770	1.8%	1.8%	8.66%	8.53%	1.91%	1.87%	1,539,486	1.7%	1.8%	10.37%	10.24%	19.93%	19.65%	25.30%	24.72%	20.17%	19.68%	N/A	
Total Small Cap Domestic	3,801,636	4.0%	3.6%	9.25%	9.11%	2.29%	2.25%	3,483,258	3.8%	3.6%	10.88%	10.74%	21.13%	20.83%	26.86%	26.22%	20.05%	19.46%	10.13%	
<i>Russell 2000</i>				8.72%	8.72%	1.97%	1.97%				10.21%	10.21%	19.82%	19.82%	24.21%	24.21%	18.67%	18.67%	8.77%	
International - broad	5,574,897	5.9%	5.4%	5.87%	5.74%	1.55%	1.53%	5,273,191	5.7%	5.4%	13.17%	13.01%	19.81%	19.50%	20.94%	20.22%				
<i>Benchmark</i>				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%				
Developed International																				
State Street	-	0.0%	0.6%	2.00%	1.98%	-3.28%	-3.29%	571,887	0.6%	0.6%	12.16%	12.13%	14.40%	14.35%	23.17%	22.63%	10.23%	9.54%	-1.80%	
<i>MSCI EAFE (3)</i>				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	10.04%	10.04%	-0.63%	
Capital Group	1,148,270	1.2%	3.6%	5.56%	5.45%	2.00%	1.96%	782,825	0.8%	1.1%	11.78%	11.67%	18.00%	17.76%	21.31%	20.83%	10.29%	9.77%	0.12%	
<i>MSCI EAFE (4)</i>				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	8.10%	8.10%	-0.01%	
Clifton	1,232	0.0%	0.0%	N/A	N/A	N/A	N/A	2,320,761	2.5%	2.5%	11.99%	11.79%	N/A	N/A	17.25%	16.39%	9.03%	8.71%	N/A	
<i>MSCI EAFE</i>											11.56%	11.56%			18.62%	18.62%	10.04%	10.04%		

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	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
		Actual	Policy	Gross (6)	Net	Gross (8)	Net		Actual	Policy	Gross (6)	Net							
NTGI <i>MSCI World Ex US</i>	2,651,593	0.0%	0.0%	N/A	N/A	0.16%	0.16%	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
						1.50%	1.50%												
DFA	830,063	0.9%	0.6%	7.99%	7.85%	3.39%	3.34%	740,671	0.8%	0.6%	16.61%	16.45%	25.93%	25.60%	24.89%	24.22%	12.34%	11.63%	2.21%
Wellington	941,121	1.0%	0.6%	5.85%	5.67%	2.05%	1.99%	857,047	0.9%	0.6%	15.54%	15.35%	22.29%	21.88%	26.16%	25.31%	17.16%	16.27%	4.90%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				3.42%	3.42%	1.69%	1.69%				14.42%	14.42%	18.34%	18.34%	18.05%	18.05%	9.78%	9.78%	1.26%
Total Developed International <i>MSCI EAFE (4)</i>	5,574,897	5.9%	5.4%	5.87%	5.74%	1.55%	1.53%	5,273,191	5.7%	5.4%	13.17%	13.01%	19.81%	19.50%	20.94%	20.22%	10.61%	10.07%	1.53%
				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	8.10%	8.10%	-0.01%
<i>GLOBAL FIXED INCOME Benchmark</i>	54,341,489	57.0%	60.0%	0.39%	0.36%	-0.26%	-0.27%	54,380,074	58.7%	60.0%	0.87%	0.84%	1.27%	1.19%	5.89%	5.73%			
				0.30%	0.30%	-0.42%	-0.42%				1.11%	1.11%	1.42%	1.42%	0.40%	0.40%			
<i>Domestic Fixed Income Benchmark</i>	49,986,834	52.5%	55.0%	0.47%	0.44%	-0.27%	-0.28%	50,001,082	53.9%	55.0%	0.78%	0.74%	1.25%	1.18%	6.36%	6.21%			
				0.40%	0.40%	-0.40%	-0.40%				0.82%	0.82%	1.22%	1.22%	0.74%	0.74%			
Investment Grade Fixed Income																			
PIMCO (DISCO II) (8)	5,964,547	6.3%	7.5%	3.83%	3.83%	0.95%	0.95%	8,147,557	8.8%	7.5%	2.01%	2.01%	5.91%	5.91%	33.07%	33.07%	N/A	N/A	N/A
<i>BC Aggregate</i>				-0.14%	-0.14%	-0.57%	-0.57%				0.57%	0.57%	0.43%	0.43%	-0.69%	-0.69%			
State Street	4,569,982	4.8%	4.7%	-3.09%	-3.09%	-1.94%	-1.94%	3,891,934	4.2%	4.7%	-2.24%	-2.24%	-5.25%	-5.26%	N/A	N/A	N/A	N/A	N/A
<i>BC Long Treasuries</i>				-3.08%	-3.08%	-1.94%	-1.94%				-2.23%	-2.23%	-5.24%	-5.24%	-8.36%	-8.36%			
PIMCO (Unconstrained) (9)	6,650,858	7.0%	5.6%	-0.70%	-0.70%	-0.55%	-0.55%	4,927,338	5.3%	5.6%	-0.28%	-0.28%	-0.97%	-0.97%	2.20%	2.20%	N/A	N/A	N/A
<i>3m LIBOR</i>				0.06%	0.06%	0.02%	0.02%				0.07%	0.07%	0.13%	0.13%	0.34%	0.34%			
Declaration (Total Return) (9)	4,903,907	5.1%	5.6%	0.94%	0.94%	-0.04%	-0.04%	4,962,471	5.4%	5.6%	0.97%	0.97%	1.92%	1.92%	7.83%	7.83%	N/A	N/A	N/A
<i>3m LIBOR</i>				0.06%	0.06%	0.02%	0.02%				0.07%	0.07%	0.13%	0.13%	0.34%	0.34%			
Western Asset	8,177,114	8.6%	9.4%	-0.52%	-0.56%	-0.62%	-0.63%	8,400,078	9.1%	9.4%	0.92%	0.88%	0.39%	0.31%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	12,125,386	12.7%	14.1%	-0.44%	-0.48%	-0.55%	-0.57%	12,440,002	13.4%	14.1%	0.72%	0.68%	0.28%	0.20%	-0.45%	-0.62%	N/A	N/A	N/A
<i>BC Mortgage Backed Securities Index</i>				-0.42%	-0.42%	-0.47%	-0.47%				1.61%	1.61%	1.18%	1.18%	-1.10%	-1.10%			
Total Investment Grade Fixed Income <i>BC Aggregate</i>	42,391,794	44.5%	47.0%	0.00%	-0.02%	-0.45%	-0.46%	42,769,380	46.1%	47.0%	0.64%	0.62%	0.64%	0.60%	5.13%	5.04%	6.29%	6.03%	4.05%
				-0.14%	-0.14%	-0.57%	-0.57%				0.57%	0.57%	0.43%	0.43%	-0.69%	-0.69%	3.51%	3.51%	5.19%
Below Investment Grade Fixed Income																			
Loomis Sayles	6,953,316	7.3%	7.3%	3.30%	3.19%	0.61%	0.57%	6,723,854	7.3%	7.5%	1.79%	1.67%	5.15%	4.91%	12.75%	12.25%	11.41%	10.91%	N/A
PIMCO (BRAVO II) (9)	169,414	0.2%	0.2%			0.00%	0.00%	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (8)	110,261	0.1%	0.1%	3.63%	3.63%	3.63%	3.63%	135,108	0.1%	0.1%	-0.31%	-0.31%	3.31%	3.31%	18.49%	18.49%	6.96%	6.96%	N/A
Goldman Sachs Fund V (8)	362,050	0.4%	0.4%	2.79%	2.79%	2.79%	2.79%	372,741	0.4%	0.4%	-0.75%	-0.75%	2.01%	2.01%	17.11%	17.11%	15.96%	15.96%	N/A
Total Below Investment Grade Fixed Income <i>BC High Yield 2% Issuer Constrained Index</i>	7,595,040	8.0%	8.0%	3.19%	3.08%	0.74%	0.71%	7,231,702	7.8%	8.0%	1.61%	1.50%	4.84%	4.63%	14.10%	13.64%	11.75%	11.35%	N/A
				3.57%	3.57%	0.54%	0.54%				2.28%	2.28%	5.94%	5.94%	9.50%	9.50%	10.69%	10.69%	
International Fixed Income <i>Benchmark</i>	4,354,655	4.6%	5.0%	-0.49%	-0.58%	-0.14%	-0.17%	4,378,992	4.7%	5.0%	1.98%	1.89%	1.48%	1.30%	0.83%	0.48%			
				-0.72%	-0.72%	-0.64%	-0.64%				4.38%	4.38%	3.63%	3.63%	-3.40%	-3.40%			
Developed Investment Grade Int'l FI																			
UBS Global (Brinson)	2,161,319	2.3%	2.5%	-0.83%	-0.90%	-0.68%	-0.71%	2,106,859	2.3%	2.5%	3.77%	3.70%	2.92%	2.76%	-3.45%	-3.74%	3.64%	3.34%	2.59%
<i>BC Global Aggregate ex-US (6)</i>				-0.72%	-0.72%	-0.64%	-0.64%				4.38%	4.38%	3.63%	3.63%	-3.40%	-3.40%	3.46%	3.46%	3.11%
Brandywine	2,193,336	2.3%	2.5%	-0.18%	-0.27%	0.39%	0.36%	2,272,132	2.5%	2.5%	0.37%	0.27%	0.19%	0.00%	5.00%	4.59%	9.95%	9.53%	8.11%
<i>BC Global Aggregate (ex-US)</i>				-0.44%	-0.44%	-0.60%	-0.60%				2.80%	2.80%	2.34%	2.34%	-2.18%	-2.18%	3.55%	3.55%	3.43%
Total Developed Investment Grade Int'l FI <i>BC Global Aggregate ex-US</i>	4,354,655	4.6%	5.0%	-0.49%	-0.58%	-0.14%	-0.17%	4,378,992	4.7%	5.0%	1.98%	1.89%	1.48%	1.30%	0.83%	0.48%	6.89%	6.53%	5.61%
				-0.72%	-0.72%	-0.64%	-0.64%				4.38%	4.38%	3.63%	3.63%	-3.40%	-3.40%	3.46%	3.46%	3.11%

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		Actual	Policy	Gross (6)	Net	Gross (8)	Net		Actual	Policy	Gross (6)	Net							
Cash Equivalents																			
Northern Trust STIF	268,780					0.00%	0.00%	465,057					0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	0.30%
Total Cash Equivalents	268,780	0.3%	0.0%	0.01%	0.01%	0.00%	0.00%	465,057	0.5%	0.0%	0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.13%	0.13%	0.34%
<i>90 Day T-Bill</i>				<i>0.02%</i>	<i>0.02%</i>	<i>0.01%</i>	<i>0.01%</i>				<i>0.02%</i>	<i>0.02%</i>	<i>0.03%</i>	<i>0.03%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.30%</i>

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.

