

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2014

	January-14					December-13					September-13					Current		Prior		3 Years		5 Years	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		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		Actual	Policy	Gross (6)	Net								
TOTAL FUND	94,278,961	100.0%	100.0%	-0.64%	-0.66%	95,276,201	100.0%	100.0%	4.09%	4.02%	92,702,635	100.0%	100.0%	3.84%	3.78%	7.39%	7.24%	11.94%	11.71%	10.58%	10.26%	4.90%	
POLICY TARGET BENCHMARK				-0.43%	-0.43%				3.57%	3.57%				3.86%	3.86%	7.11%	7.11%	7.84%	7.84%	9.13%	9.13%	6.46%	
ATTRIBUTION ANALYSIS																							
Asset Allocation				-0.12%	-0.12%				0.13%	0.13%				0.01%	0.01%	0.02%	0.02%	0.03%	0.03%	-0.34%	-0.34%		
Manager Selection				-0.09%	-0.11%				0.39%	0.33%				-0.04%	-0.10%	0.27%	0.12%	4.07%	3.84%	1.80%	1.47%		
TOTAL RELATIVE RETURN				-0.21%	-0.23%				0.52%	0.46%				-0.02%	-0.09%	0.29%	0.14%	4.09%	3.87%	1.45%	1.13%		
GLOBAL EQUITIES	37,644,491	39.9%	40.0%	-3.49%	-3.52%	40,665,933	42.7%	40.0%	9.43%	9.33%	37,857,504	40.8%	40.0%	8.26%	8.16%	14.34%	14.10%	21.48%	21.14%				
Benchmark				-3.05%	-3.05%				8.59%	8.59%				8.00%	8.00%	13.70%	13.70%	19.82%	19.82%				
Epoch (1)	5,898,588	6.3%	7.0%	-4.30%	-4.35%	6,368,626	6.7%	4.5%	9.71%	9.54%	4,570,179	4.9%	4.5%	8.33%	8.16%	13.74%	13.33%	20.85%	20.10%	11.82%	11.41%	5.23%	
Calamos	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.5%	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	9,104,796	9.7%	9.0%	-4.17%	-4.23%	9,817,292	10.3%	10.0%	9.38%	9.21%	9,368,061	10.1%	10.0%	8.71%	8.54%	13.95%	13.52%	N/A	N/A	N/A	N/A	N/A	
Total Global Equities	15,003,624	15.9%	16.0%	-4.22%	-4.27%	16,187,057	17.0%	16.0%	9.11%	8.98%	15,140,743	16.3%	16.0%	8.40%	8.23%	13.28%	12.90%	17.06%	16.32%				
MSCI World (2)				-3.70%	-3.70%				8.00%	8.00%				8.18%	8.18%	12.50%	12.50%	18.58%	18.58%				
Domestic - broad	17,537,882	18.6%	18.6%	-2.98%	-3.00%	18,903,979	19.8%	18.6%	10.78%	10.73%	17,443,570	18.8%	18.6%	6.77%	6.71%	14.75%	14.61%	23.84%	23.54%				
Benchmark				-2.19%	-2.19%				9.94%	9.94%				6.82%	6.82%	14.86%	14.86%	21.83%	21.83%				
Large Cap Domestic																							
LA Capital	5,344,730	5.7%	6.0%	-2.53%	-2.54%	5,677,124	6.0%	4.5%	11.42%	11.38%	5,575,861	6.0%	4.5%	6.66%	6.61%	15.84%	15.72%	18.86%	18.65%	19.03%	18.82%	7.08%	
Russell 1000 Growth				-2.85%	-2.85%				10.44%	10.44%				8.11%	8.11%	15.99%	15.99%	17.07%	17.07%	18.68%	18.68%	7.47%	
LA Capital	3,986,495	4.2%	3.0%	-3.73%	-3.74%	4,287,194	4.5%	2.5%	11.33%	11.29%	3,805,705	4.1%	2.6%	5.41%	5.37%	12.97%	12.87%	21.63%	21.44%	19.08%	18.81%	7.39%	
Russell 1000				-3.19%	-3.19%				10.23%	10.23%				6.02%	6.02%	13.13%	13.13%	21.24%	21.24%	18.63%	18.63%	7.12%	
Northern Trust	2,006,139	2.1%	3.0%	-3.37%	-3.39%	2,149,409	2.3%	2.3%	11.96%	11.89%	1,896,657	2.0%	2.0%	4.97%	4.90%	13.57%	13.39%	23.67%	23.35%	19.75%	19.49%	7.95%	
Clifton	2,800,215	3.0%	3.0%	-2.99%	-2.99%	2,988,615	3.1%	5.7%	10.09%	10.09%	2,682,090	2.9%	5.8%	4.98%	4.98%	12.10%	12.10%	20.44%	20.43%	N/A	N/A	N/A	
S&P 500				-3.46%	-3.46%				10.51%	10.51%				5.24%	5.24%	12.29%	12.29%	20.60%	20.60%	18.45%	18.45%	7.01%	
Total Large Cap Domestic	14,137,579	15.0%	15.0%	-3.08%	-3.09%	15,102,343	15.9%	15.0%	11.17%	11.13%	13,960,312	15.1%	15.0%	5.76%	5.72%	13.95%	13.85%	23.13%	22.92%	18.57%	18.23%	3.08%	
Russell 1000 (2)				-3.19%	-3.19%				10.23%	10.23%				6.02%	6.02%	13.13%	13.13%	21.24%	21.24%	18.62%	18.62%	7.10%	
Small Cap Domestic																							
SEI	1,853	0.0%	0.0%	22.96%	22.96%	3,163	0.0%	0.0%	0.17%	0.17%	3,157	0.0%	0.0%	-5.01%	-5.01%	16.99%	16.99%	386.46%	386.46%	46.90%	46.90%	19.06%	
Callan	1,899,134	2.0%	1.8%	-2.72%	-2.77%	2,125,703	2.2%	1.8%	9.73%	9.58%	1,940,615	2.1%	1.8%	11.32%	11.17%	18.82%	18.44%	27.71%	27.01%	20.26%	19.54%	9.16%	
Clifton	1,499,315	1.6%	1.8%	-2.47%	-2.51%	1,672,770	1.8%	1.8%	8.66%	8.53%	1,539,486	1.7%	1.8%	10.37%	10.24%	16.97%	16.65%	25.30%	24.72%	20.17%	19.68%	N/A	
Total Small Cap Domestic	3,400,302	3.6%	3.6%	-2.59%	-2.63%	3,801,636	4.0%	3.6%	9.25%	9.11%	3,483,258	3.8%	3.6%	10.88%	10.74%	18.00%	17.65%	26.86%	26.22%	20.05%	19.46%	10.13%	
Russell 2000				1.97%	1.97%				8.72%	8.72%				10.21%	10.21%	22.18%	22.18%	24.21%	24.21%	18.67%	18.67%	8.77%	
International - broad	5,102,985	5.4%	5.4%	-3.05%	-3.08%	5,574,897	5.9%	5.4%	5.87%	5.74%	5,273,191	5.7%	5.4%	13.17%	13.01%	16.15%	15.82%	20.94%	20.22%				
Benchmark				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	13.19%	13.19%	18.62%	18.62%				
Developed International																							
State Street	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.6%	2.00%	1.98%	571,887	0.6%	0.6%	12.16%	12.13%	N/A	N/A	23.17%	22.63%	10.23%	9.54%	-1.80%	
MSCI EAFE (3)				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	13.19%	13.19%	18.62%	18.62%	10.04%	10.04%	-0.63%	
Capital Group	1,043,178	1.1%	1.6%	-3.82%	-3.85%	1,148,270	1.2%	3.6%	5.56%	5.45%	782,825	0.8%	1.1%	11.78%	11.67%	13.49%	13.23%	21.31%	20.83%	10.29%	9.77%	0.12%	
MSCI EAFE (4)				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	13.19%	13.19%	18.62%	18.62%	8.10%	8.10%	-0.01%	
Clifton	8	0.0%	0.0%	N/A	N/A	1,232	0.0%	0.0%	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	
MSCI EAFE														11.56%	11.56%			18.62%	18.62%	10.04%	10.04%		

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		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (6)	Net		Actual	Policy	Gross (6)	Net								
NTGI	2,402,652	0.0%	2.7%	-4.04%	-4.04%	2,651,593	0.0%	0.0%	N/A	N/A	0	0.0%	0.0%	N/A									
<i>MSCI World Ex US</i>				-4.04%	-4.03%																		
DFA	773,230	0.8%	0.5%	-1.38%	-1.42%	830,063	0.9%	0.6%	7.99%	7.85%	740,671	0.8%	0.6%	16.61%	16.45%	24.20%	23.81%	24.89%	24.22%	12.34%	11.63%	2.21%	
Wellington	882,513	0.9%	0.5%	-0.72%	-0.78%	941,121	1.0%	0.6%	5.85%	5.67%	857,047	0.9%	0.6%	15.54%	15.35%	21.41%	20.93%	26.16%	25.31%	17.16%	16.27%	4.90%	
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				-0.54%	-0.54%				3.42%	3.42%				14.42%	14.42%	17.69%	17.69%	18.05%	18.05%	9.78%	9.78%	1.26%	
Total Developed International	5,102,985	5.4%	5.4%	-3.05%	-3.08%	5,574,897	5.9%	5.4%	5.87%	5.74%	5,273,191	5.7%	5.4%	13.17%	13.01%	16.15%	15.82%	20.94%	20.22%	10.61%	10.07%	1.53%	
<i>MSCI EAFE (4)</i>				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	13.19%	13.19%	18.62%	18.62%	8.10%	8.10%	-0.01%	
GLOBAL FIXED INCOME	56,312,093	59.7%	60.0%	1.49%	1.48%	54,341,489	57.0%	60.0%	0.39%	0.36%	54,380,074	58.7%	60.0%	0.87%	0.84%	2.78%	2.69%	5.89%	5.73%				
<i>Benchmark</i>				1.32%	1.32%				0.30%	0.30%				1.11%	1.11%	2.76%	2.76%	0.40%	0.40%				
Domestic Fixed Income	51,948,145	55.1%	55.0%	1.61%	1.59%	49,986,834	52.5%	55.0%	0.47%	0.44%	50,001,082	53.9%	55.0%	0.78%	0.74%	2.88%	2.80%	6.36%	6.21%				
<i>Benchmark</i>				1.37%	1.37%				0.40%	0.40%				0.82%	0.82%	2.60%	2.60%	0.74%	0.74%				
Investment Grade Fixed Income																							
PIMCO (DISCO II) (8)	6,202,588	6.6%	6.6%	1.17%	1.17%	5,964,547	6.3%	7.5%	3.83%	3.83%	8,147,557	8.8%	7.5%	2.01%	2.01%	7.16%	7.16%	33.07%	33.07%	N/A	N/A	N/A	
<i>BC Aggregate</i>				1.48%	1.48%				-0.14%	-0.14%				0.57%	0.57%	1.92%	1.92%	-0.69%	-0.69%				
State Street	4,955,947	5.3%	4.7%	5.52%	5.52%	4,569,982	4.8%	4.7%	-3.09%	-3.09%	3,891,934	4.2%	4.7%	-2.24%	-2.24%	-0.03%	-0.03%	N/A	N/A	N/A	N/A	N/A	
<i>BC Long Treasuries</i>				5.53%	5.53%				-3.08%	-3.08%				-2.23%	-2.23%	0.00%	0.00%	-8.36%	-8.36%				
PIMCO (Unconstrained) (9)	6,874,033	7.3%	6.6%	0.56%	0.56%	6,650,858	7.0%	5.6%	-0.70%	-0.70%	4,927,338	5.3%	5.6%	-0.28%	-0.28%	-0.42%	-0.42%	2.20%	2.20%	N/A	N/A	N/A	
<i>3m LIBOR</i>				0.02%	0.02%				0.06%	0.06%				0.07%	0.07%	0.15%	0.15%	0.34%	0.34%				
Declaration (Total Return) (9)	5,094,004	5.4%	5.6%	1.06%	1.06%	4,903,907	5.1%	5.6%	0.94%	0.94%	4,962,471	5.4%	5.6%	0.97%	0.97%	3.00%	3.00%	7.83%	7.83%	N/A	N/A	N/A	
<i>3m LIBOR</i>				0.02%	0.02%				0.06%	0.06%				0.07%	0.07%	0.15%	0.15%	0.34%	0.34%				
Western Asset	8,549,310	9.1%	9.4%	1.72%	1.71%	8,177,114	8.6%	9.4%	-0.52%	-0.56%	8,400,078	9.1%	9.4%	0.92%	0.88%	2.12%	2.02%	-1.31%	-1.48%	N/A	N/A	N/A	
PIMCO (MBS)	12,648,340	13.4%	14.1%	1.53%	1.52%	12,125,386	12.7%	14.1%	-0.44%	-0.48%	12,440,002	13.4%	14.1%	0.72%	0.68%	1.82%	1.72%	-0.45%	-0.62%	N/A	N/A	N/A	
<i>BC Mortgage Backed Securities Index</i>				1.56%	1.56%				-0.42%	-0.42%				1.61%	1.61%	2.76%	2.76%	-1.10%	-1.10%				
Total Investment Grade Fixed Income	44,324,222	47.0%	47.0%	1.74%	1.73%	42,391,794	44.5%	47.0%	0.00%	-0.02%	42,769,380	46.1%	47.0%	0.64%	0.62%	2.39%	2.34%	5.13%	5.04%	6.29%	6.03%	4.05%	
<i>BC Aggregate</i>				1.48%	1.48%				-0.14%	-0.14%				0.57%	0.57%	1.92%	1.92%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Below Investment Grade Fixed Income																							
Loomis Sayles	6,999,808	7.4%	7.3%	0.67%	0.63%	6,953,316	7.3%	7.3%	3.30%	3.19%	6,723,854	7.3%	7.5%	1.79%	1.67%	5.85%	5.58%	12.75%	12.25%	11.41%	10.91%	N/A	
PIMCO (BRAVO II) (9)	192,312	0.2%	0.2%	13.84%	13.84%	169,414	0.2%	0.2%			0	0.0%	0.0%	N/A									
Goldman Sachs 2006 Fund (8)	78,261	0.1%	0.1%	-0.84%	-0.84%	110,261	0.1%	0.1%	3.63%	3.63%	135,108	0.1%	0.1%	-0.31%	-0.31%	2.44%	2.44%	18.49%	18.49%	6.96%	6.96%	N/A	
Goldman Sachs Fund V (8)	353,542	0.4%	0.4%	-1.07%	-1.07%	362,050	0.4%	0.4%	2.79%	2.79%	372,741	0.4%	0.4%	-0.75%	-0.75%	0.92%	0.92%	17.11%	17.11%	15.96%	15.96%	N/A	
Total Below Investment Grade Fixed Income	7,623,923	8.1%	8.0%	0.86%	0.82%	7,595,040	8.0%	8.0%	3.19%	3.08%	7,231,702	7.8%	8.0%	1.61%	1.50%	5.74%	5.49%	14.10%	13.64%	11.75%	11.35%	N/A	
<i>BC High Yield 2% Issuer Constrained Index</i>				0.70%	0.70%				3.57%	3.57%				2.28%	2.28%	6.68%	6.68%	9.50%	9.50%	10.69%	10.69%		
International Fixed Income	4,363,947	4.6%	5.0%	0.21%	0.18%	4,354,655	4.6%	5.0%	-0.49%	-0.58%	4,378,992	4.7%	5.0%	1.98%	1.89%	1.70%	1.49%	0.83%	0.48%				
<i>Benchmark</i>				0.80%	0.80%				-0.72%	-0.72%				4.38%	4.38%	4.46%	4.46%	-3.40%	-3.40%				
Developed Investment Grade Int'l FI																							
UBS Global (Brinson)	2,179,561	2.3%	2.5%	0.84%	0.82%	2,161,319	2.3%	2.5%	-0.83%	-0.90%	2,106,859	2.3%	2.5%	3.77%	3.70%	3.79%	3.60%	-3.45%	-3.74%	3.64%	3.34%	2.59%	
<i>BC Global Aggregate ex-US (6)</i>				0.80%	0.80%				-0.72%	-0.72%				4.38%	4.38%	4.46%	4.46%	-3.40%	-3.40%	3.46%	3.46%	3.11%	
Brandywine	2,184,386	2.3%	2.5%	-0.41%	-0.44%	2,193,336	2.3%	2.5%	-0.18%	-0.27%	2,272,132	2.5%	2.5%	0.37%	0.27%	-0.22%	-0.44%	5.00%	4.59%	9.95%	9.53%	8.11%	
<i>BC Global Aggregate (ex-US)</i>				1.06%	1.06%				-0.44%	-0.44%				2.80%	2.80%	3.42%	3.42%	-2.18%	-2.18%	3.55%	3.55%	3.43%	
Total Developed Investment Grade Int'l FI	4,363,947	4.6%	5.0%	0.21%	0.18%	4,354,655	4.6%	5.0%	-0.49%	-0.58%	4,378,992	4.7%	5.0%	1.98%	1.89%	1.70%	1.49%	0.83%	0.48%	6.89%	6.53%	5.61%	
<i>BC Global Aggregate ex-US</i>				0.80%	0.80%				-0.72%	-0.72%				4.38%	4.38%	4.46%	4.46%	-3.40%	-3.40%	3.46%	3.46%	3.11%	

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		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (6)	Net		Actual	Policy	Gross (6)	Net								
Cash Equivalents																							
Northern Trust STIF	322,378			0.00%	0.00%	268,780					465,057			0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%		
Total Cash Equivalents	322,378	0.3%	0.0%	0.00%	0.00%	268,780	0.3%	0.0%	0.01%	0.01%	465,057	0.5%	0.0%	0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.13%	0.13%	0.34%	
90 Day T-Bill				0.01%	0.01%				0.02%	0.02%				0.02%	0.02%	0.04%	0.04%	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.

