

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2014

	April-14					March-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013		
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	
	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net	Gross (7)	Net	Gross (7)	Net
TOTAL FUND	96,104,304	100.0%	100.0%	0.55%	0.53%	95,949,225	100.0%	100.0%	2.00%	1.94%	95,276,201	100.0%	100.0%	4.09%	4.04%	92,702,635	100.0%	100.0%	3.84%	3.76%	10,84%	10.62%	11.94%	11.71%	10.58%	10.26%	4.90%	4.64%	
POLICY TARGET BENCHMARK				0.60%	0.60%				1.88%	1.88%				3.57%	3.57%				3.86%	3.86%	10.25%	10.25%	7.84%	7.84%	9.13%	9.13%			
ATTRIBUTION ANALYSIS																													
Asset Allocation				0.00%	0.00%				-0.14%	-0.14%				0.13%	0.13%				0.01%	0.01%	0.00%	0.00%	0.03%	0.03%	-0.34%	-0.34%			
Manager Selection				-0.05%	-0.07%				0.26%	0.20%				0.26%	0.34%				-0.04%	-0.12%	0.60%	0.38%	4.07%	3.84%	1.80%	1.47%			
TOTAL RELATIVE RETURN				-0.06%	-0.07%				0.12%	0.06%				0.52%	0.47%				-0.02%	-0.10%	0.60%	0.38%	4.09%	3.87%	1.45%	1.13%			
GLOBAL EQUITIES	38,109,936	39.7%	40.0%	-0.02%	-0.06%	38,334,544	40.0%	40.0%	1.24%	1.16%	40,665,933	42.7%	40.0%	9.43%	9.35%	37,857,504	40.8%	40.0%	8.26%	8.10%	19.92%	19.51%	21.48%	21.14%					
Benchmark				0.31%	0.31%				1.46%	1.46%				8.59%	8.59%				8.00%	8.00%	19.37%	19.37%	19.82%	19.82%					
EPOCH (1)	5,872,906	6.1%	7.0%	-1.73%	-1.92%	6,036,677	6.3%	7.0%	-1.49%	-1.64%	6,368,626	6.7%	4.5%	9.71%	9.51%	4,570,179	4.9%	4.5%	8.33%	8.13%	15.05%	14.24%	20.85%	20.10%	11.82%	11.41%	5.23%		
Calamos	-	0.0%	0.0%	N/A	N/A	-	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%	6.29%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A		
LSV	9,394,723	9.8%	9.0%	1.45%	1.43%	9,338,346	9.7%	9.0%	2.19%	2.17%	9,817,292	10.3%	10.0%	9.38%	9.35%	9,368,061	10.1%	10.0%	8.71%	8.42%	23.28%	22.86%	N/A	N/A	N/A	N/A	N/A		
Total Global Equities	15,267,629	15.9%	16.0%	0.20%	0.11%	15,375,024	16.0%	16.0%	0.72%	0.65%	16,187,057	17.0%	16.0%	9.11%	9.00%	15,140,743	16.3%	16.0%	8.40%	8.16%	19.37%	18.80%	17.06%	16.32%					
MSCI World (2)				0.73%	0.73%				1.26%	1.26%				8.00%	8.00%				8.18%	8.18%	19.17%	19.17%	18.58%	18.58%					
Domestic - broad	17,661,671	18.4%	18.6%	-0.36%	-0.37%	17,801,813	18.6%	18.6%	1.53%	1.45%	18,903,979	19.8%	18.6%	10.78%	10.74%	17,443,570	18.8%	18.6%	6.77%	6.65%	19.66%	19.38%	23.84%	23.54%					
Benchmark				-0.37%	-0.37%				1.87%	1.87%				9.94%	9.94%				6.82%	6.82%	19.19%	19.19%	21.83%	21.83%					
Large Cap Domestic																													
LA Capital	5,513,809	5.7%	6.0%	0.15%	0.15%	5,534,489	5.8%	6.0%	0.88%	0.82%	5,677,124	6.0%	4.5%	11.42%	11.37%	5,575,861	6.0%	4.5%	6.66%	6.61%	20.06%	19.88%	18.86%	18.65%	19.03%	18.82%	7.08%		
Russell 1000 Growth				0.00%	0.00%				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	20.73%	20.73%	17.07%	17.07%	18.68%	18.68%	7.47%		
LA Capital	3,734,324	3.9%	3.0%	0.59%	0.59%	3,731,730	3.9%	3.0%	1.04%	1.01%	4,287,194	4.5%	2.5%	11.33%	11.29%	3,805,705	4.1%	2.6%	5.41%	5.38%	19.28%	19.17%	21.63%	21.44%	19.08%	18.81%	7.39%		
Russell 1000				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	19.81%	19.81%	21.24%	21.24%	18.63%	18.63%	7.12%		
Northern Trust	2,139,494	2.2%	3.0%	0.47%	0.47%	2,140,702	2.2%	3.0%	3.35%	3.00%	2,149,409	2.3%	2.3%	11.96%	11.96%	1,896,657	2.0%	2.0%	4.97%	4.79%	22.03%	21.41%	23.67%	23.35%	19.75%	19.49%	7.95%		
Clifton	2,967,284	3.1%	3.0%	0.97%	0.97%	2,954,116	3.1%	3.0%	2.22%	2.22%	2,988,615	3.1%	5.7%	10.09%	10.09%	2,682,090	2.9%	5.8%	4.98%	4.98%	19.28%	19.28%	20.44%	20.43%	N/A	N/A	N/A		
S&P 500				0.39%	0.39%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	18.87%	18.87%	20.60%	20.60%	18.45%	18.45%	7.01%		
Total Large Cap Domestic	14,354,910	14.9%	15.0%	0.48%	0.48%	14,361,038	15.0%	15.0%	1.53%	1.45%	15,102,343	15.9%	15.0%	11.17%	11.14%	13,960,312	15.1%	15.0%	5.76%	5.71%	19.94%	19.75%	23.13%	22.92%	18.57%	18.23%	3.08%		
Russell 1000 (2)				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	19.81%	19.81%	21.24%	21.24%	18.62%	18.62%	7.10%		
Small Cap Domestic																													
SEI	157	0.0%	0.0%	0.00%	0.00%	157	0.0%	0.0%	-90.40%	-90.40%	3,163	0.0%	0.0%	0.17%	0.17%	3,157	0.0%	0.0%	-5.01%	-5.01%	-90.87%	-90.87%	386.46%	386.46%	46.90%	46.90%	19.06%		
Callan	1,670,340	1.7%	1.8%	-3.96%	-4.02%	1,740,269	1.8%	1.8%	1.37%	1.20%	2,125,703	2.2%	1.8%	9.73%	9.54%	1,940,615	2.1%	1.8%	11.32%	11.12%	18.92%	18.92%	27.71%	27.01%	20.26%	19.54%	9.16%		
Clifton	1,636,265	1.7%	1.8%	-3.77%	-3.77%	1,700,349	1.8%	1.8%	1.73%	1.73%	1,672,770	1.8%	1.8%	8.66%	8.66%	1,539,486	1.7%	1.8%	10.37%	9.78%	17.40%	16.77%	25.30%	24.72%	20.17%	19.68%	N/A		
Total Small Cap Domestic	3,306,762	3.4%	3.6%	-3.87%	-3.90%	3,440,775	3.6%	3.6%	1.51%	1.42%	3,801,636	4.0%	3.6%	9.25%	9.14%	3,483,258	3.8%	3.6%	10.88%	10.51%	18.21%	17.55%	26.86%	26.22%	20.05%	19.46%	10.13%		
Russell 2000				-3.88%	-3.88%				1.12%	1.12%				8.72%	8.72%				10.21%	10.21%	16.46%	16.46%	24.21%	24.21%	18.67%	18.67%	8.77%		
International - broad	5,180,636	5.4%	5.4%	0.47%	0.47%	5,157,707	5.4%	5.4%	1.76%	1.67%	5,574,897	5.9%	5.4%	5.87%	5.79%	5,273,191	5.7%	5.4%	13.17%	13.08%	22.49%	22.20%	20.94%	20.22%					
Benchmark				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	20.44%	20.44%	18.62%	18.62%					
Developed International																													
State Street	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.6%	2.00%	1.98%	571,887	0.6%	0.6%	12.16%	12.16%	N/A	N/A	23.17%	22.63%	10.23%	9.54%	-1.80%		
MSCI EAFE (3)																			11.56%	11.56%			18.62%	18.62%	10.04%	10.04%	-0.63%		
Capital Group	1,042,356	1.1%	1.6%	0.14%	0.14%	1,040,891	1.1%	1.6%	0.45%	0.36%	1,148,270	1.2%	3.6%	5.56%	5.44%	782,825	0.8%	1.1%	11.78%	11.65%	18.70%	18.32%	21.31%	20.83%	10.29%	9.77%	0.12%		
MSCI EAFE (4)				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	20.44%	20.44%	18.62%	18.62%	8.10%	8.10%	-0.01%		
Clifton	-	0.0%	0.0%	N/A	N/A	-	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%	11.98%	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%			
NTGI	2,494,348	0.0%	2.7%	1.65%	1.65%	2,453,982	0.0%	2.7%	0.84%	0.84%	2,651,593	0.0%	0.0%	N/A	N/A	0													

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	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net								
Below Investment Grade Fixed Income																												
Loomis Sayles	7,032,222	7.3%	7.3%	0.85%	0.85%	7,054,404	7.4%	7.2%	3.74%	3.61%	6,953,316	7.3%	7.3%	3.30%	3.18%	6,723,854	7.3%	7.5%	1.79%	1.77%	10.01%	9.73%	12.75%	12.25%	11.41%	10.91%	N/A	
PIMCO (BRAVO II) (9)	349,018	0.4%	0.4%	16.97%	16.97%	304,591	0.3%	0.3%	13.89%	13.89%	169,414	0.2%	0.2%	-1.67%	-1.67%	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (8)	74,491	0.1%	0.1%	0.00%	0.00%	78,926	0.1%	0.1%	10.43%	10.43%	110,261	0.1%	0.1%	3.63%	3.63%	135,108	0.1%	0.1%	-0.31%	-0.31%	14.08%	14.08%	18.49%	18.49%	6.96%	6.96%	N/A	
Goldman Sachs Fund V (8)	294,658	0.3%	0.3%	0.00%	0.00%	344,017	0.4%	0.4%	0.91%	0.91%	362,050	0.4%	0.4%	2.79%	2.79%	372,741	0.4%	0.4%	-0.75%	-0.75%	2.94%	2.94%	17.11%	17.11%	15.96%	15.96%	N/A	
Total Below Investment Grade Fixed Income	7,750,389	8.1%	8.0%	1.43%	1.43%	7,781,938	8.1%	8.0%	3.89%	3.77%	7,595,040	8.0%	8.0%	3.19%	3.07%	7,231,702	7.8%	8.0%	1.61%	1.60%	10.49%	10.23%	14.10%	13.64%	11.75%	11.35%	N/A	
<i>BC High Yield 2% Issuer Constrained Index</i>				<i>0.63%</i>	<i>0.63%</i>				<i>2.98%</i>	<i>2.98%</i>				<i>3.57%</i>	<i>3.57%</i>				<i>2.28%</i>	<i>2.28%</i>	<i>9.78%</i>	<i>9.78%</i>	<i>9.50%</i>	<i>9.50%</i>	<i>10.69%</i>	<i>10.69%</i>		
International Fixed Income	4,554,586	4.7%	5.0%	1.18%	1.18%	4,501,349	4.7%	5.0%	3.46%	3.37%	4,354,655	4.6%	5.0%	-0.49%	-0.57%	4,378,992	4.7%	5.0%	1.98%	1.88%	6.23%	5.96%	0.83%	0.48%				
<i>Benchmark</i>				<i>0.60%</i>	<i>0.60%</i>				<i>2.79%</i>	<i>2.79%</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.38%</i>	<i>4.38%</i>	<i>7.16%</i>	<i>7.16%</i>	<i>-3.40%</i>	<i>-3.40%</i>				
Developed Investment Grade Int'l FI																												
UBS Global (Brinson)	2,274,657	2.4%	2.5%	1.51%	1.51%	2,240,880	2.3%	2.5%	2.63%	2.56%	2,161,319	2.3%	2.5%	-0.83%	-0.89%	2,106,859	2.3%	2.5%	3.77%	3.69%	7.22%	6.99%	-3.45%	-3.74%	3.64%	3.34%	2.59%	
<i>BC Global Aggregate ex-US (6)</i>				<i>0.60%</i>	<i>0.60%</i>				<i>2.79%</i>	<i>2.79%</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.38%</i>	<i>4.38%</i>	<i>7.16%</i>	<i>7.16%</i>	<i>-3.40%</i>	<i>-3.40%</i>	<i>3.46%</i>	<i>3.46%</i>	<i>3.11%</i>	
Brandywine	2,279,930	2.4%	2.5%	0.86%	0.86%	2,260,469	2.4%	2.5%	4.30%	4.20%	2,193,336	2.3%	2.5%	-0.18%	-0.28%	2,272,132	2.5%	2.5%	0.37%	0.26%	5.40%	5.08%	5.00%	4.59%	9.95%	9.53%	8.11%	
<i>BC Global Aggregate (ex-US)</i>				<i>1.13%</i>	<i>1.13%</i>				<i>2.40%</i>	<i>2.40%</i>				<i>-0.44%</i>	<i>-0.44%</i>				<i>2.80%</i>	<i>2.80%</i>	<i>5.99%</i>	<i>5.99%</i>	<i>-2.18%</i>	<i>-2.18%</i>	<i>3.55%</i>	<i>3.55%</i>	<i>3.43%</i>	
Total Developed Investment Grade Int'l FI	4,554,586	4.7%	5.0%	1.18%	1.18%	4,501,349	4.7%	5.0%	3.46%	3.37%	4,354,655	4.6%	5.0%	-0.49%	-0.57%	4,378,992	4.7%	5.0%	1.98%	1.88%	6.23%	5.96%	0.83%	0.48%	6.89%	6.53%	5.61%	
<i>BC Global Aggregate ex-US</i>				<i>0.60%</i>	<i>0.60%</i>				<i>2.79%</i>	<i>2.79%</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.38%</i>	<i>4.38%</i>	<i>7.16%</i>	<i>7.16%</i>	<i>-3.40%</i>	<i>-3.40%</i>	<i>3.46%</i>	<i>3.46%</i>	<i>3.11%</i>	
Cash Equivalents																												
Northern Trust STIF	396,887			0.01%	0.01%	278,902			0.01%	0.01%	268,780			0.01%	0.01%	465,057			0.01%	0.01%	0.03%	0.03%	0.10%	0.10%	0.12%	0.12%	0.30%	
Total Cash Equivalents	396,887	0.4%	0.0%	0.01%	0.01%	278,902	0.3%	0.0%	0.01%	0.01%	268,780	0.3%	0.0%	0.01%	0.01%	465,057	0.5%	0.0%	0.01%	0.01%	0.03%	0.03%	0.10%	0.10%	0.13%	0.13%	0.34%	
<i>90 Day T-Bill</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.01%</i>	<i>0.01%</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.02%</i>	<i>0.02%</i>	<i>0.05%</i>	<i>0.05%</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.