

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

	May-14				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		Gross ⁽⁵⁾		Allocation		Gross ⁽⁵⁾		Allocation		Gross ⁽⁵⁾		Allocation		Gross ⁽⁵⁾		Allocation		Gross ⁽⁵⁾		Gross ⁽⁷⁾	Net	Gross ⁽⁷⁾	Net	Gross ⁽⁷⁾	Net	Gross ⁽⁷⁾	Net	Gross ⁽⁷⁾	Net			
	Market Value	Actual	Policy	Net	Market Value	Actual	Policy	Net	Market Value	Actual	Policy	Net	Market Value	Actual	Policy	Net	Market Value	Actual	Policy	Net	Gross ⁽⁷⁾	Net	Gross ⁽⁷⁾	Net	Gross ⁽⁷⁾	Net	Gross ⁽⁷⁾	Net	Gross ⁽⁷⁾	Net			
TOTAL FUND	97,103,649	100.0%	100.0%	1.50%	1.47%	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%	3.85%	3.76%	12.52%	12.25%	11.94%	11.71%	10.58%	10.26%	4.90%	
POLICY TARGET BENCHMARK				1.39%	1.39%				0.60%	0.60%				1.88%	1.88%				3.57%	3.57%				3.86%	3.86%	11.76%	11.76%	7.84%	7.84%	9.13%	9.13%	6.46%	
ATTRIBUTION ANALYSIS																																	
Asset Allocation				-0.01%	-0.01%				0.00%	0.00%				-0.14%	-0.14%				0.13%	0.13%				0.01%	0.01%	-0.01%	-0.01%	0.03%	0.03%	-0.34%	-0.34%		
Manager Selection				0.12%	0.09%				-0.05%	-0.07%				0.39%	0.20%				-0.03%	-0.12%				0.07%	0.48%	0.76%	0.48%	4.07%	3.84%	1.80%	1.47%		
TOTAL RELATIVE RETURN				0.11%	0.08%				-0.06%	-0.07%				0.12%	0.06%				0.52%	0.47%				-0.02%	-0.10%	0.74%	0.47%	4.09%	3.74%	1.45%	1.13%		
GLOBAL EQUITIES	38,675,155	39.8%	40.0%	1.83%	1.24%	38,109,936	39.7%	40.0%	-0.02%	-0.06%	38,334,544	40.0%	40.0%	1.94%	1.16%	40,665,933	42.7%	40.0%	9.43%	9.35%	37,857,504	40.8%	40.0%	8.26%	8.10%	22.12%	21.67%	21.48%	21.14%				
Benchmark				1.94%	1.94%				0.31%	0.31%				1.46%	1.46%				8.59%	8.59%				8.00%	8.00%	21.68%	21.68%	19.82%	19.82%				
Epoch (1)	5,950,933	6.1%	7.0%	1.66%	1.66%	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%	16.95%	16.14%	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%	0.0%	0.0%	0.0%	N/A	N/A	1.5%	N/A	N/A	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	9,511,168	9.8%	9.0%	1.57%	1.57%	9,394,723	9.8%	9.0%	1.45%	1.43%	9,338,346	9.7%	9.0%	2.19%	2.17%	9,817,262	10.3%	10.0%	9.38%	9.35%	9,368,061	10.1%	10.0%	8.71%	8.42%	25.22%	24.79%	N/A	N/A	N/A	N/A	N/A	
Total Global Equities	15,462,101	15.9%	16.0%	1.60%	1.60%	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%	21.28%	20.70%	17.06%	16.32%				
MSCI World				1.97%	1.97%				0.73%	0.73%				1.26%	1.26%				8.00%	8.00%				8.18%	8.18%	21.51%	21.51%	18.58%	18.58%				
Domestic - broad	17,951,502	18.5%	18.6%	2.09%	2.07%	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%	22.17%	21.84%	23.84%	23.54%				
Benchmark				2.01%	2.01%				-0.37%	-0.37%				1.87%	1.87%				9.94%	9.94%				6.82%	6.82%	21.59%	21.84%	21.83%	21.83%				
Large Cap Domestic	5,638,849	5.8%	6.0%	2.85%	2.79%	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%	23.48%	23.23%	18.86%	18.65%	19.03%	18.82%	7.08%	
LA Capital				3.12%	3.12%				0.00%	0.00%				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	24.50%	24.50%	17.07%	17.07%	18.68%	18.68%	7.47%	
Russell 1000 Growth																																	
LA Capital	3,791,651	3.9%	3.0%	2.09%	2.06%	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%	21.77%	21.62%	21.63%	21.44%	19.08%	18.71%	7.39%	
Russell 1000				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.63%	18.63%	7.12%	
Northern Trust	2,169,727	2.2%	3.0%	1.93%	1.93%	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%	24.39%	23.76%	23.67%	23.35%	19.75%	19.49%	7.95%	
Clifton	3,024,636	3.1%	3.0%	2.46%	2.46%	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%	22.21%	22.21%	20.44%	20.43%	N/A	N/A	N/A	
S&P 500				2.35%	2.35%				0.39%	0.39%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	21.66%	21.66%	20.60%	20.60%	18.45%	18.45%	7.01%	
Total Large Cap Domestic	14,624,864	15.1%	15.0%	1.62%	1.56%	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%	6.76%	6.71%	22.86%	22.63%	23.13%	22.92%	18.57%	18.23%	3.08%	
Russell 1000 (2)				1.62%	1.62%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	22.57%	22.57%	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%	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	1,673,626	1.7%	1.8%	0.26%	0.20%	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%	19.22%	18.46%	27.71%	27.01%	20.26%	19.54%	9.16%	
Clifton	1,652,855	1.7%	1.8%	1.01%	1.01%	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%	18.59%	17.95%	25.30%	24.72%	20.17%	19.68%	N/A	
Total Small Cap Domestic	3,326,638	3.4%	3.6%	0.83%	0.80%	3,306,762	3.4%	3.6%	-3.87%	-3.80%	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%	18.96%	18.26%	26.86%	26.22%	20.15%	19.46%	10.13%	
Russell 2000				0.80%	0.80%				-3.88%	-3.88%				1.12%	1.12%				8.72%	8.72%				10.21%	10.21%	17.39%	17.39%	24.21%	24.21%	18.67%	18.67%	8.77%	
International - broad	5,261,552	5.4%	5.4%	1.62%	1.56%	5,180,636	5.4%	5.4%	0.47%	0.47%	5,167,707	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%	24.48%	24.11%	20.94%	20.22%				
Benchmark				1.62%	1.62%				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	22.39%	22.39%	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%	0.0%	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																			5.71%	5.71%				11.56%	11.56%			18.62%	18.62%	10.04%	10.04%	-0.63%	

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

	May-14					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					Allocation					Allocation					Allocation					Allocation					Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	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	7,061,167	7.3%	7.3%	1.63%	1.50%	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%	1.89%	1.77%	11.92%	11.38%	12.75%	12.25%	11.41%	10.91%	N/A	N/A
PIMCO (BRAVO II) (S)	346,787	0.4%	0.4%	0.00%	0.00%	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 (5)	78,571	0.1%	0.1%	6.16%	6.16%	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%	21.10%	21.10%	18.49%	18.49%	6.96%	6.96%	N/A	N/A
Goldman Sachs Fund V (5)	289,193	0.3%	0.3%	4.50%	4.50%	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%	7.57%	7.57%	17.11%	17.11%	15.96%	15.96%	N/A	N/A
Total Below Investment Grade Fixed Income	7,775,718	8.0%	8.0%	1.71%	1.59%	7,760,389	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%	1.71%	1.60%	12.48%	11.99%	14.10%	13.64%	11.75%	11.35%	N/A	N/A
BC High Yield 2% Issuer Constrained Index				0.92%	0.92%				0.63%	0.63%				2.98%	2.98%				3.57%	3.57%				2.28%	2.28%	10.79%	10.79%	9.50%	9.50%	10.69%	10.69%		
International Fixed Income	4,606,409	4.7%	5.0%	1.19%	1.14%	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%	7.50%	7.16%	0.83%	0.48%				
Benchmark				0.18%	0.18%				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	7.35%	7.35%	-3.40%	-3.40%				
Developed Investment Grade Int'l FI																																	
UBS Global (Brinson)	2,274,781	2.3%	2.5%	0.01%	0.01%	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%	3.11%
BC Global Aggregate ex-US (4)				0.18%	0.18%				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	7.35%	7.35%	-3.40%	-3.40%	3.46%	3.46%	3.46%	3.46%
Brandywine	2,331,628	2.4%	2.5%	2.37%	2.27%	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%	7.90%	7.46%	5.00%	4.59%	9.95%	9.53%	8.11%	3.43%
BC Global Aggregate (ex-US)				0.59%	0.59%				1.13%	1.13%				2.40%	2.40%				-0.44%	-0.44%				2.80%	2.80%	6.61%	6.61%	-2.18%	-2.18%	3.55%	3.55%	3.55%	3.43%
Total Developed Investment Grade Int'l FI	4,606,409	4.7%	5.0%	1.19%	1.14%	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%	7.50%	7.16%	0.83%	0.48%	6.89%	6.53%	5.61%	3.11%
BC Global Aggregate ex-US				0.18%	0.18%				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	7.35%	7.35%	-3.40%	-3.40%	3.46%	3.46%	3.46%	3.11%
Cash Equivalents																																	
Northern Trust STIF	404,609			0.00%	0.00%	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%	0.30%
Total Cash Equivalents	404,609	0.4%	0.0%	0.00%	0.00%	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%	0.34%
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%				0.02%	0.02%				0.02%	0.02%	0.05%	0.05%	0.11%	0.11%	0.11%	0.11%	0.30%	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 April 1, 2011.
 (4) Prior to December 1, 2009, the benchmark was the Citigroup World Govt Bond Index ex-US
 (5) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.