

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

	June-14					March-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014		
	Allocation		Quarter			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	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	
TOTAL FUND	97,825,769	100.0%	100.0%	3.24%	3.18%	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%	13.82%	13.54%	11.94%	11.71%	9.65%	9.35%	11.93%	11.58%	
POLICY TARGET BENCHMARK				3.13%	3.13%				1.88%	1.88%				3.57%	3.57%				3.86%	3.86%	13.02%	13.02%	7.84%	7.84%	8.31%	8.31%	10.59%	10.59%	
ATTRIBUTION ANALYSIS																													
Asset Allocation				-0.01%	-0.01%				-0.14%	-0.14%				0.13%	0.13%				0.01%	0.01%	-0.02%	-0.02%	0.03%	0.03%	-0.14%	-0.14%			
Manager Selection				0.12%	0.06%				0.26%	0.20%				0.39%	0.34%				-0.03%	-0.12%	0.81%	0.53%	4.07%	3.84%	1.47%	1.18%			
TOTAL RELATIVE RETURN				0.10%	0.05%				0.12%	0.06%				0.52%	0.47%				-0.02%	-0.10%	0.80%	0.52%	4.09%	3.87%	1.33%	1.03%			
GLOBAL EQUITIES	38,747,929	39.6%	40.0%	3.93%	3.85%	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%	24.66%	24.19%	21.48%	21.14%					
Benchmark				4.61%	4.61%				1.46%	1.46%				8.59%	8.59%				8.00%	8.00%	24.48%	24.48%	19.82%	19.82%					
Epoch (1)	6,269,816	6.4%	7.0%	0.99%	0.81%	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%	18.24%	17.41%	20.85%	20.10%	12.13%	11.28%	14.50%	13.52%	
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	N/A	
LSV	9,050,385	9.3%	9.0%	5.14%	5.12%	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%	27.77%	27.33%	N/A	N/A	N/A	N/A	N/A	N/A	
Total Global Equities	15,320,200	15.7%	16.0%	3.51%	3.42%	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%	23.32%	22.72%	17.06%	16.32%	13.02%	12.60%			
MSCI World				4.86%	4.86%				1.26%	1.26%				8.00%	8.00%				8.18%	8.18%	24.05%	24.05%	18.58%	18.58%	13.73%	13.73%			
Domestic - broad	18,161,439	18.6%	18.6%	4.37%	4.30%	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%	25.34%	24.96%	23.84%	23.54%					
Benchmark				4.54%	4.54%				1.87%	1.87%				9.94%	9.94%				6.82%	6.82%	25.07%	25.07%	21.83%	21.83%					
Large Cap Domestic																													
LA Capital	5,649,277	5.8%	6.0%	4.95%	4.90%	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%	6.68%	6.61%	25.82%	25.56%	18.86%	18.65%	16.89%	16.66%	19.48%	19.26%	
Russell 1000 Growth				5.13%	5.13%				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	26.92%	26.92%	17.07%	17.07%	16.26%	16.26%	19.24%	19.24%	
LA Capital	3,809,268	3.9%	3.0%	4.93%	4.90%	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%	24.42%	24.27%	21.63%	21.44%	17.20%	17.01%	19.53%	19.29%	
Russell 1000				5.12%	5.12%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	25.36%	25.36%	21.24%	21.24%	16.63%	16.63%	19.25%	19.25%	
Northern Trust	2,170,263	2.2%	3.0%	4.42%	4.18%	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%	26.83%	25.90%	23.67%	23.35%	18.64%	18.09%	20.16%	19.83%	
Clifton	3,033,315	3.1%	3.0%	5.52%	5.22%	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%	24.65%	24.65%	20.44%	20.43%	16.96%	16.86%	N/A	N/A	
S&P 500				5.23%	5.23%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	24.61%	24.61%	20.60%	20.60%	16.58%	16.58%	18.83%	18.83%	
Total Large Cap Domestic	14,662,123	15.0%	15.0%	4.98%	4.92%	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%	25.32%	25.04%	23.13%	22.92%	16.96%	16.68%	19.67%	19.33%	
Russell 1000 (2)				5.12%	5.12%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	25.36%	25.36%	21.24%	21.24%	16.99%	16.99%	19.08%	19.08%	
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%	-31.60%	-31.60%	-16.99%	-17.10%	
Callan	1,757,589	1.8%	1.8%	1.17%	0.99%	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%	25.27%	24.40%	27.71%	27.01%	15.73%	14.95%	21.97%	21.23%	
Clifton	1,741,570	1.8%	1.8%	2.42%	2.42%	1,700,349	1.8%	1.8%	1.73%	1.73%	1,672,770	1.8%	1.8%	8.69%	8.69%	1,539,488	1.7%	1.8%	10.37%	9.78%	24.95%	24.29%	25.30%	24.72%	15.88%	15.32%	N/A	N/A	
Total Small Cap Domestic	3,499,317	3.6%	3.6%	1.79%	1.70%	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%	25.17%	24.40%	26.86%	26.22%	16.76%	16.09%	25.88%	24.33%	
Russell 2000				2.05%	2.05%				1.12%	1.12%				8.72%	8.72%				10.21%	10.21%	23.64%	23.64%	24.21%	24.21%	14.57%	14.57%	20.21%	20.21%	
International - broad	5,266,289	5.4%	5.4%	3.68%	3.59%	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%	26.40%	25.99%	20.94%	20.22%					
Benchmark				4.09%	4.09%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	23.57%	23.57%	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%	N/A	N/A	N/A	N/A	
MSCI EAFE																													
Capital Group	1,049,131	1.1%	1.6%	2.34%	2.23%	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%	21.31%	20.79%	21.31%	20.83%	9.29%	8.77%	12.47%	11.95%	
MSCI EAFE (3)				4.09%	4.09%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	23.57%	23.57%	18.62%	18.62%	8.10%	8.10%	11.11%	11.11%	
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%	11.96%	N/A	N/A	17.25%	16.39%	N/A	N/A	N/A	N/A	
MSCI EAFE																													
NTGI	2,535,690	0.0%	2.7%	4.81%	4.80%	2,453,982	0.0%	2.7%	0.																				

