

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

	August-14					July-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Month			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								
TOTAL FUND	98,092,684	100.0%	100.0%	2.02%	1.98%	96,566,781	100.0%	100.0%	-0.81%	-0.90%	1.20%	1.06%	13.82%	13.54%	9.65%	9.35%	11.93%	11.58%
<i>POLICY TARGET BENCHMARK</i>				1.80%	1.80%				-1.13%	-1.13%	0.65%	0.65%	13.02%	13.02%	8.31%	8.31%	10.59%	10.59%
ATTRIBUTION ANALYSIS																		
Asset Allocation				-0.02%	-0.02%				0.01%	0.01%	-0.01%	-0.01%	-0.02%	-0.02%	-0.14%	-0.14%		
Manager Selection				0.24%	0.19%				0.31%	0.22%	0.55%	0.42%	0.81%	0.53%	1.47%	1.18%		
TOTAL RELATIVE RETURN				0.22%	0.18%				0.32%	0.23%	0.55%	0.41%	0.80%	0.52%	1.33%	1.03%		
GLOBAL EQUITIES	38,788,681	39.5%	40.0%	3.12%	3.07%	38,069,169	39.4%	40.0%	-1.53%	-1.75%	1.54%	1.27%	24.66%	24.19%				
<i>Benchmark</i>			40.0%	2.86%	2.86%			40.0%	-2.09%	-2.09%	0.71%	0.71%	24.48%	24.48%				
Epoch (1)	6,414,797	6.5%	7.0%	3.64%	3.64%	6,189,349	6.4%	7.0%	-1.10%	-1.28%	2.50%	2.31%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	9,109,837	9.3%	9.0%	2.37%	2.37%	8,899,132	9.2%	9.0%	-0.86%	-1.67%	1.48%	0.66%	27.77%	27.33%	N/A	N/A	N/A	N/A
Total Global Equities	15,524,634	15.8%	16.0%	2.89%	2.89%	15,088,481	15.6%	16.0%	-0.96%	-1.51%	1.90%	1.33%	23.32%	22.72%	13.02%	12.60%		
<i>MSCI World</i>				2.20%	2.20%				-1.60%	-1.60%	0.57%	0.57%	24.05%	24.05%	13.73%	13.73%		
Domestic - broad	18,110,938	18.5%	18.6%	4.16%	4.09%	17,832,861	18.5%	18.6%	-1.81%	-1.81%	2.28%	2.20%	25.34%	24.96%				
<i>Benchmark</i>				4.29%	4.29%				-2.55%	-2.55%	1.64%	1.64%	25.07%	25.07%				
Large Cap Domestic																		
LA Capital	5,665,799	5.8%	6.0%	4.14%	4.09%	5,610,534	5.8%	6.0%	-0.69%	-0.69%	3.42%	3.37%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
<i>Russell 1000 Growth</i>				4.58%	4.58%				-1.53%	-1.53%	2.98%	2.98%	26.92%	26.92%	16.26%	16.26%	19.24%	19.24%
LA Capital	3,808,414	3.9%	3.0%	3.73%	3.70%	3,785,363	3.9%	3.0%	-0.63%	-0.63%	3.08%	3.05%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
<i>Russell 1000</i>				4.13%	4.13%				-1.70%	-1.70%	2.36%	2.36%	25.36%	25.36%	16.63%	16.63%	19.25%	19.25%
Northern Trust	2,170,297	2.2%	3.0%	4.19%	4.06%	2,149,681	2.2%	3.0%	-0.95%	-0.95%	3.20%	3.07%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	3,020,211	3.1%	3.0%	4.08%	4.07%	2,991,298	3.1%	3.0%	-1.39%	-1.39%	2.64%	2.63%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
<i>S&P 500</i>				4.00%	4.00%				-1.62%	-1.62%	2.32%	2.32%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%
Total Large Cap Domestic	14,664,721	14.9%	15.0%	4.03%	3.98%	14,536,876	15.1%	15.0%	-0.86%	-0.86%	3.14%	3.09%	25.32%	25.04%	16.96%	16.68%	19.67%	19.33%
<i>Russell 1000 (2)</i>				4.13%	4.13%				-1.70%	-1.70%	2.36%	2.36%	25.36%	25.36%	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%	0.00%	0.00%	0.00%	0.00%	-90.87%	-90.87%	-31.60%	-31.60%	-16.99%	-17.10%
Callan (5)	1,730,062	1.8%	1.8%	4.32%	4.32%	1,658,490	1.7%	1.8%	-5.64%	-5.64%	-1.57%	-1.57%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	1,715,997	1.7%	1.8%	5.20%	4.80%	1,637,338	1.7%	1.8%	-5.99%	-5.99%	-1.09%	-1.47%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
Total Small Cap Domestic	3,446,217	3.5%	3.6%	4.76%	4.56%	3,295,985	3.4%	3.6%	-5.81%	-5.81%	-1.33%	-1.52%	25.17%	24.40%	16.76%	16.09%	25.88%	24.33%
<i>Russell 2000</i>				4.96%	4.96%				-6.05%	-6.05%	-1.39%	-1.39%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%
International - broad	5,153,109	5.3%	5.4%	0.14%	0.10%	5,147,828	5.3%	5.4%	-2.23%	-2.25%	-2.09%	-2.15%	26.40%	25.99%				
<i>Benchmark</i>				-0.15%	-0.15%				-1.97%	-1.97%	-2.12%	-2.12%	23.57%	23.57%				
Developed International																		
Capital Group	1,026,094	1.0%	1.6%	0.14%	0.14%	1,024,621	1.1%	1.6%	-2.22%	-2.34%	-2.08%	-2.20%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
<i>MSCI EAFE (3)</i>				-0.15%	-0.15%				-1.97%	-1.97%	-2.12%	-2.12%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
NTGI	2,492,481	0.0%	2.7%	0.09%	0.08%	2,490,574	0.0%	2.7%	-1.78%	-1.78%	-1.70%	-1.70%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				0.08%	0.08%				-1.78%	-1.78%	-1.71%	-1.71%						
DFA (5)	776,525	0.8%	0.5%	0.66%	0.66%	771,421	0.8%	0.5%	-3.51%	-3.51%	-2.87%	-2.87%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	857,996	0.9%	0.5%	-0.16%	-0.37%	861,200	0.9%	0.5%	-2.35%	-2.35%	-2.51%	-2.72%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				0.63%	0.63%				-1.27%	-1.27%	-0.65%	-0.65%	26.39%	26.39%	8.21%	8.21%	13.10%	13.10%
Total Developed International	5,153,109	5.3%	5.4%	0.14%	0.10%	5,147,828	5.3%	5.4%	-2.23%	-2.25%	-2.09%	-2.15%	26.40%	25.99%	9.24%	8.72%	14.79%	14.31%
<i>MSCI EAFE (3)</i>				-0.15%	-0.15%				-1.97%	-1.97%	-2.12%	-2.12%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
GLOBAL FIXED INCOME	58,781,337	59.9%	60.0%	1.31%	1.27%	58,050,598	60.1%	60.0%	-0.33%	-0.34%	0.98%	0.93%	6.90%	6.73%				
<i>Benchmark</i>				1.09%	1.09%				-0.49%	-0.49%	0.60%	0.60%	5.75%	5.75%				
Domestic Fixed Income	54,139,312	55.2%	55.0%	1.35%	1.30%	53,448,469	55.3%	55.0%	-0.27%	-0.27%	1.08%	1.03%	6.76%	6.61%				
<i>Benchmark</i>				1.17%	1.17%				-0.41%	-0.41%	0.76%	0.76%	5.42%	5.42%				
Investment Grade Fixed Income																		
PIMCO (DiSCO II) (5)	5,851,184	6.0%	6.0%	0.62%	0.62%	5,815,040	6.0%	6.0%	0.00%	0.00%	0.62%	0.62%	12.00%	12.00%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				1.10%	1.10%				-0.25%	-0.25%	0.85%	0.85%	4.37%	4.37%				
State Street	8,566,551	8.7%	4.7%	4.05%	4.05%	8,232,896	8.5%	4.7%	0.55%	0.55%	4.63%	4.63%	6.23%	6.20%	N/A	N/A	N/A	N/A
<i>BC Long Treasuries</i>				4.06%	4.06%				0.55%	0.55%	4.63%	4.63%	6.26%	6.26%				

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	August-14					July-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation			Month		Allocation			Month		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								
PIMCO Unconstrained 3m LIBOR	6,527,973	6.7%	7.2%	0.73%	0.59%	6,489,749	6.7%	7.1%	-0.08%	-0.08%	0.65%	0.51%	N/A	N/A	N/A	N/A	N/A	N/A
Declaration (Total Return) (5) 3m LIBOR	4,965,937	5.1%	5.6%	-0.03%	-0.03%	4,968,809	5.1%	5.6%	0.00%	0.00%	-0.03%	-0.03%	6.71%	6.71%	N/A	N/A	N/A	N/A
Western Asset	8,169,721	8.3%	9.4%	0.96%	0.96%	8,092,190	8.4%	9.4%	-0.48%	-0.51%	0.48%	0.44%	4.73%	4.56%	N/A	N/A	N/A	N/A
JP Morgan	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO BC Mortgage Backed Securities Index	12,161,195	12.4%	14.1%	0.88%	0.83%	12,060,761	12.5%	14.1%	-0.43%	-0.43%	0.45%	0.40%	4.06%	3.88%	N/A	N/A	N/A	N/A
Total Investment Grade Fixed Income BC Aggregate	46,242,561	47.1%	47.0%	1.31%	1.28%	45,659,444	47.3%	47.0%	-0.11%	-0.12%	1.20%	1.16%	5.63%	5.54%	6.12%	5.94%	6.36%	5.93%
				1.10%	1.10%				-0.25%	-0.25%	0.85%	0.85%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
Below Investment Grade Fixed Income																		
Loomis Sayles	7,169,905	7.3%	7.3%	1.73%	1.60%	7,056,789	7.3%	7.2%	-1.26%	-1.26%	0.45%	0.33%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%
PIMCO (BRAVO II) (5)	402,057	0.4%	0.4%	0.00%	0.00%	402,057	0.4%	0.4%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	72,676	0.1%	0.1%	-0.72%	-0.72%	78,068	0.1%	0.1%	0.00%	0.00%	-0.72%	-0.72%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%
Goldman Sachs Fund V (5)	252,112	0.3%	0.3%	0.00%	0.00%	252,112	0.3%	0.3%	-1.26%	-1.26%	-1.26%	-1.26%	10.04%	10.04%	11.32%	11.32%	18.65%	18.65%
Total Below Investment Grade Fixed Income BC High Yield 2% Issuer Constrained Index	7,896,751	8.1%	8.0%	1.56%	1.45%	7,789,025	8.1%	8.0%	-1.18%	-1.18%	0.36%	0.25%	13.51%	13.01%	10.25%	9.79%	15.91%	15.48%
				1.59%	1.59%				-1.33%	-1.33%	0.24%	0.24%	11.72%	11.72%	9.46%	9.46%	13.93%	13.93%
International Fixed Income Benchmark	4,642,026	4.7%	5.0%	0.92%	0.87%	4,602,129	4.8%	5.0%	-1.08%	-1.08%	-0.17%	-0.22%	8.57%	8.23%				
				0.17%	0.17%				-1.35%	-1.35%	-1.18%	-1.18%	9.43%	9.43%				
Developed Investment Grade Int'l FI																		
UBS Global (Brinson) BC Global Aggregate ex-US (4)	2,270,677	2.3%	2.5%	0.06%	0.06%	2,269,376	2.4%	2.5%	-1.40%	-1.40%	-1.35%	-1.35%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
				0.17%	0.17%				-1.35%	-1.35%	-1.18%	-1.18%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
Brandywine BC Global Aggregate (ex-US)	2,371,349	2.4%	2.5%	1.76%	1.66%	2,332,753	2.4%	2.5%	-0.76%	-0.76%	0.98%	0.88%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
				0.55%	0.55%				-0.90%	-0.90%	-0.36%	-0.36%	7.39%	7.39%	2.57%	2.57%	4.77%	4.77%
Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US	4,642,026	4.7%	5.0%	0.92%	0.87%	4,602,129	4.8%	5.0%	-1.08%	-1.08%	-0.17%	-0.22%	8.57%	8.23%	4.62%	4.27%	7.68%	7.32%
				0.17%	0.17%				-1.35%	-1.35%	-1.18%	-1.18%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
Cash Equivalents																		
Northern Trust STIF	522,665			0.00%	0.00%	447,013			0.00%	0.00%	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
Total Cash Equivalents	522,665	0.5%	0.0%	0.00%	0.00%	447,013	0.5%	0.0%	0.00%	0.00%	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%	0.01%	0.01%	0.06%	0.06%	0.07%	0.07%	0.11%	0.11%

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 Gov't Bond Index ex-US

(5) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.