

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

	October-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
		Actual	Policy	Gross ⁽⁵⁾	Net		Actual	Policy	Gross ⁽⁶⁾	Net								
TOTAL FUND	96,673,912	100.0%	100.0%	1.09%	1.07%	96,025,390	100.0%	100.0%	-0.56%	-0.69%	0.53%	0.37%	13.82%	13.54%	9.65%	9.35%	11.93%	11.58%
<i>POLICY TARGET BENCHMARK</i>				<i>1.15%</i>	<i>1.15%</i>				<i>-1.17%</i>	<i>-1.17%</i>	<i>-0.03%</i>	<i>-0.03%</i>	<i>13.02%</i>	<i>13.02%</i>	<i>8.31%</i>	<i>8.31%</i>	<i>10.59%</i>	<i>10.59%</i>
ATTRIBUTION ANALYSIS																		
Asset Allocation				-0.01%	-0.01%				0.01%	0.01%	0.00%	0.00%	-0.02%	-0.02%	-0.14%	-0.14%		
Manager Selection				-0.06%	-0.07%				0.61%	0.47%	0.56%	0.41%	0.81%	0.53%	1.47%	1.18%		
TOTAL RELATIVE RETURN				-0.06%	-0.08%				0.61%	0.48%	0.56%	0.41%	0.80%	0.52%	1.33%	1.03%		
GLOBAL EQUITIES Benchmark	38,532,530	39.9%	40.0%	1.41%	1.40%	37,999,106	39.6%	40.0%	-1.58%	-1.84%	-0.19%	-0.46%	24.66%	24.19%				
Epoch (1)	6,333,071	6.6%	7.0%	0.80%	0.80%	6,282,630	6.5%	7.0%	0.39%	0.21%	1.20%	1.01%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	8,785,207	9.1%	9.0%	0.66%	0.64%	8,729,536	9.1%	9.0%	-2.75%	-3.55%	-2.11%	-2.93%	27.77%	27.33%	N/A	N/A	N/A	N/A
Total Global Equities	15,118,278	15.6%	16.0%	0.72%	0.71%	15,012,167	15.6%	16.0%	-1.46%	-2.01%	-0.75%	-1.32%	23.32%	22.72%	13.02%	12.60%		
<i>MSCI World</i>				<i>0.65%</i>	<i>0.65%</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>-1.52%</i>	<i>-1.52%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>13.73%</i>	<i>13.73%</i>		
Domestic - broad Benchmark	18,389,262	19.0%	18.6%	2.96%	2.96%	17,860,886	18.6%	18.6%	-0.26%	-0.34%	2.69%	2.61%	25.34%	24.96%				
				<i>3.25%</i>	<i>3.25%</i>				<i>-0.92%</i>	<i>-0.92%</i>	<i>2.30%</i>	<i>2.30%</i>	<i>25.07%</i>	<i>25.07%</i>				
Large Cap Domestic																		
LA Capital	5,690,187	5.9%	6.0%	2.35%	2.35%	5,559,380	5.8%	6.0%	1.48%	1.43%	3.87%	3.82%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
<i>Russell 1000 Growth</i>				<i>2.64%</i>	<i>2.64%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>4.16%</i>	<i>4.16%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>19.24%</i>	<i>19.24%</i>
LA Capital	3,819,462	4.0%	3.0%	2.29%	2.29%	3,733,966	3.9%	3.0%	1.07%	1.03%	3.38%	3.35%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
<i>Russell 1000</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>3.11%</i>	<i>3.11%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>19.25%</i>	<i>19.25%</i>
Northern Trust	2,187,454	2.3%	3.0%	2.24%	2.24%	2,139,478	2.2%	3.0%	1.74%	1.61%	4.02%	3.89%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	3,051,172	3.2%	3.0%	2.46%	2.46%	2,977,932	3.1%	3.0%	1.20%	1.19%	3.69%	3.68%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
<i>S&P 500</i>				<i>2.44%</i>	<i>2.44%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>3.60%</i>	<i>3.60%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>	<i>18.83%</i>	<i>18.83%</i>
Total Large Cap Domestic	14,748,275	15.3%	15.0%	2.34%	2.34%	14,410,757	15.0%	15.0%	1.35%	1.30%	3.73%	3.68%	25.32%	25.04%	16.96%	16.68%	19.67%	19.33%
<i>Russell 1000 (2)</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>3.11%</i>	<i>3.11%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.99%</i>	<i>16.99%</i>	<i>19.08%</i>	<i>19.08%</i>
Small Cap Domestic																		
SEI	167	0.0%	0.0%	0.00%	0.00%	167	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)	1,814,425	1.9%	1.8%	4.40%	4.40%	1,738,017	1.8%	1.8%	-6.84%	-6.84%	-2.74%	-2.74%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	1,826,395	1.9%	1.8%	6.69%	6.69%	1,711,946	1.8%	1.8%	-7.04%	-7.39%	-0.82%	-1.20%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
Total Small Cap Domestic	3,640,987	3.8%	3.6%	5.53%	5.53%	3,450,130	3.6%	3.6%	-6.94%	-7.11%	-1.79%	-1.97%	25.17%	24.40%	16.76%	16.09%	25.88%	24.33%
<i>Russell 2000</i>				<i>6.59%</i>	<i>6.59%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.25%</i>	<i>-1.25%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>	<i>20.21%</i>	<i>20.21%</i>
International - broad Benchmark	5,024,989	5.2%	5.4%	-1.95%	-1.97%	5,126,052	5.3%	5.4%	-6.40%	-6.46%	-8.22%	-8.30%	26.40%	25.99%				
				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-7.24%</i>	<i>-7.24%</i>	<i>23.57%</i>	<i>23.57%</i>				
Developed International																		
Capital Group	1,019,483	1.1%	1.6%	-1.27%	-1.38%	1,033,791	1.1%	1.6%	-5.19%	-5.30%	-6.39%	-6.61%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
<i>MSCI EAFE (3)</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-7.24%</i>	<i>-7.24%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>
NTGI	2,448,299	0.0%	2.7%	-1.59%	-1.59%	2,487,842	0.0%	2.7%	-5.70%	-5.71%	-7.20%	-7.21%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				<i>-1.59%</i>	<i>-1.59%</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-7.24%</i>	<i>-7.24%</i>						
DFA (5)	744,226	0.8%	0.5%	-2.20%	-2.20%	760,976	0.8%	0.5%	-8.53%	-8.53%	-10.54%	-10.54%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	812,969	0.8%	0.5%	-3.61%	-3.61%	843,432	0.9%	0.5%	-7.90%	-8.09%	-11.23%	-11.41%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
<i>S&P/Citigroup BMI EPAC < \$2Bn</i>				<i>-2.78%</i>	<i>-2.78%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-8.56%</i>	<i>-8.56%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>	<i>13.10%</i>	<i>13.10%</i>
Total Developed International	5,024,989	5.2%	5.4%	-1.95%	-1.97%	5,126,052	5.3%	5.4%	-6.40%	-6.46%	-8.22%	-8.30%	26.40%	25.99%	9.24%	8.72%	14.79%	14.31%
<i>MSCI EAFE (3)</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-7.24%</i>	<i>-7.24%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>
GLOBAL FIXED INCOME Benchmark	57,888,984	59.9%	60.0%	0.88%	0.86%	57,412,763	59.8%	60.0%	0.10%	0.05%	0.99%	0.92%	6.90%	6.73%				
				<i>0.87%</i>	<i>0.87%</i>				<i>-0.57%</i>	<i>-0.57%</i>	<i>0.29%</i>	<i>0.29%</i>	<i>5.75%</i>	<i>5.75%</i>				

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	October-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	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 ⁽⁶⁾	Net								
Domestic Fixed Income Benchmark	53,401,154	55.2%	55.0%	0.94%	0.92%	52,933,256	55.1%	55.0%	0.43%	0.38%	1.37%	1.30%	6.76%	6.61%				
				1.01%	1.01%				-0.13%	-0.13%	0.88%	0.88%	5.42%	5.42%				
Investment Grade Fixed Income																		
PIMCO (DISCO II) (5) BC Aggregate	5,855,734	6.1%	6.1%	-0.26%	-0.26%	5,795,758	6.0%	6.0%	1.43%	1.43%	1.17%	1.17%	12.00%	12.00%	N/A	N/A	N/A	N/A
				0.98%	0.98%				0.17%	0.17%	1.15%	1.15%	4.37%	4.37%				
State Street BC Long Treasuries	7,901,355	8.2%	4.7%	2.75%	2.75%	8,260,746	8.6%	4.7%	2.68%	2.67%	5.50%	5.49%	6.23%	6.20%	N/A	N/A	N/A	N/A
				2.75%	2.75%				2.69%	2.69%	5.51%	5.51%	6.26%	6.26%				
PIMCO Unconstrained 3m LIBOR	6,485,866	6.7%	16.5%	0.60%	0.60%	6,364,725	6.6%	16.5%	-0.13%	-0.27%	0.47%	0.32%	N/A	N/A	N/A	N/A	N/A	N/A
				0.02%	0.02%				0.06%	0.06%	0.08%	0.08%	0.24%	0.24%				
Declaration (Total Return) (5) 3m LIBOR	4,977,713	5.1%	5.6%	-0.02%	-0.02%	4,914,719	5.1%	5.6%	0.69%	0.69%	0.67%	0.67%	6.71%	6.71%	N/A	N/A	N/A	N/A
				0.02%	0.02%				0.06%	0.06%	0.08%	0.08%	0.24%	0.24%				
Western Asset	397,050	0.4%	0.0%	-0.01%	-0.01%	392,004	0.4%	0.0%	-0.08%	-0.12%	-0.09%	-0.13%	4.73%	4.56%	N/A	N/A	N/A	N/A
JP Morgan	7,742,324	8.0%	9.4%	0.62%	0.62%	7,596,318	7.9%	9.4%	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	12,185,086	12.6%	14.1%	0.89%	0.89%	11,922,943	12.4%	14.1%	0.22%	0.18%	1.11%	1.07%	4.06%	3.88%	N/A	N/A	N/A	N/A
				0.97%	0.97%				0.18%	0.18%	1.15%	1.15%	4.66%	4.66%				
Total Investment Grade Fixed Income BC Aggregate	45,545,128	47.1%	47.0%	0.88%	0.88%	45,247,212	47.1%	47.0%	0.77%	0.73%	1.66%	1.62%	5.63%	5.54%	6.12%	5.94%	6.36%	5.93%
				0.98%	0.98%				0.17%	0.17%	1.15%	1.15%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
Below Investment Grade Fixed Income																		
Loomis Sayles	6,909,230	7.1%	7.0%	1.14%	1.02%	6,839,602	7.1%	7.1%	-1.68%	-1.80%	-0.56%	-0.80%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%
PIMCO (BRAVO II) (5)	722,044	0.7%	0.7%	3.49%	3.49%	545,885	0.6%	0.6%	0.00%	0.00%	3.49%	3.49%	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	44,430	0.0%	0.0%	0.00%	0.00%	70,833	0.1%	0.1%	-0.72%	-0.72%	-0.72%	-0.72%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%
Goldman Sachs Fund V (5)	180,322	0.2%	0.2%	0.00%	0.00%	229,723	0.2%	0.2%	-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	7,856,026	8.1%	8.0%	1.29%	1.18%	7,686,044	8.0%	8.0%	-1.57%	-1.68%	-0.30%	-0.52%	13.51%	13.01%	10.25%	9.79%	15.91%	15.48%
				1.19%	1.19%				-1.86%	-1.86%	-0.70%	-0.70%	11.72%	11.72%	9.46%	9.46%	13.93%	13.93%
International Fixed Income Benchmark	4,487,831	4.6%	5.0%	0.26%	0.19%	4,479,507	4.7%	5.0%	-3.67%	-3.72%	-3.42%	-3.54%	8.57%	8.23%				
				-0.68%	-0.68%				-5.38%	-5.38%	-6.03%	-6.03%	9.43%	9.43%				
Developed Investment Grade Int'l FI																		
UBS Global (Brinson) BC Global Aggregate ex-US (4)	2,156,173	2.2%	2.5%	-0.86%	-1.01%	2,178,142	2.3%	2.5%	-5.37%	-5.37%	-6.18%	-6.32%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
				-0.68%	-0.68%				-5.38%	-5.38%	-6.03%	-6.03%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
Brandywine BC Global Aggregate (ex-US)	2,331,657	2.4%	2.5%	1.32%	1.32%	2,301,365	2.4%	2.5%	-2.00%	-2.10%	-0.71%	-0.81%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
				0.01%	0.01%				-3.14%	-3.14%	-3.13%	-3.13%	7.39%	7.39%	2.57%	2.57%	4.77%	4.77%
Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US	4,487,831	4.6%	5.0%	0.26%	0.19%	4,479,507	4.7%	5.0%	-3.67%	-3.72%	-3.42%	-3.54%	8.57%	8.23%	4.62%	4.27%	7.68%	7.32%
				-0.68%	-0.68%				-5.38%	-5.38%	-6.03%	-6.03%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
Cash Equivalents																		
Northern Trust STIF	252,397			0.00%	0.00%	613,522			0.01%	0.01%	0.02%	0.02%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
Total Cash Equivalents	252,397	0.3%	0.0%	0.00%	0.00%	613,522	0.6%	0.0%	0.01%	0.01%	0.02%	0.02%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%
90 Day T-Bill				0.00%	0.00%				0.01%	0.01%	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 7/11/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.