

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

	December-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 (6)	Net	Market Value	Actual	Policy	Gross (6)	Net								
<b>TOTAL FUND</b>	<b>96,920,165</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.19%</b>	<b>2.14%</b>	<b>96,025,390</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.56%</b>	<b>-0.69%</b>	<b>1.62%</b>	<b>1.43%</b>	<b>13.82%</b>	<b>13.54%</b>	<b>9.65%</b>	<b>9.35%</b>	<b>11.93%</b>	<b>11.58%</b>
<i>POLICY TARGET BENCHMARK</i>				1.65%	1.65%				-1.17%	-1.17%	0.46%	0.46%	13.02%	13.02%	8.31%	8.31%	10.59%	10.59%
<b>ATTRIBUTION ANALYSIS</b>																		
<b>Asset Allocation</b>				-0.01%	-0.01%				0.01%	0.01%	0.00%	0.00%	-0.02%	-0.02%	-0.14%	-0.14%		
<b>Manager Selection</b>				0.56%	0.50%				0.61%	0.47%	1.17%	0.98%	0.81%	0.53%	1.47%	1.18%		
<b>TOTAL RELATIVE RETURN</b>				0.54%	0.49%				0.61%	0.48%	1.17%	0.97%	0.80%	0.52%	1.33%	1.03%		
<b>GLOBAL EQUITIES</b>	<b>38,309,195</b>	<b>39.5%</b>	<b>40.0%</b>	<b>2.97%</b>	<b>2.92%</b>	<b>37,999,106</b>	<b>39.6%</b>	<b>40.0%</b>	<b>-1.58%</b>	<b>-1.84%</b>	<b>1.35%</b>	<b>1.03%</b>	<b>24.66%</b>	<b>24.19%</b>				
<i>Benchmark</i>			40.0%	2.60%	2.60%			40.0%	-2.08%	-2.08%	0.46%	0.46%	24.48%	24.48%				
Epoch (1)	6,506,133	6.7%	7.0%	3.72%	3.56%	6,282,630	6.5%	7.0%	0.39%	0.21%	4.13%	3.77%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	8,803,488	9.1%	9.0%	0.87%	0.85%	8,729,536	9.1%	9.0%	-2.75%	-3.55%	-1.90%	-2.73%	27.77%	27.33%	N/A	N/A	N/A	N/A
<b>Total Global Equities</b>	<b>15,309,621</b>	<b>15.8%</b>	<b>16.0%</b>	<b>2.06%</b>	<b>1.98%</b>	<b>15,012,167</b>	<b>15.6%</b>	<b>16.0%</b>	<b>-1.46%</b>	<b>-2.01%</b>	<b>0.57%</b>	<b>-0.07%</b>	<b>23.32%</b>	<b>22.72%</b>	<b>13.02%</b>	<b>12.60%</b>		
<i>MSCI World</i>				1.01%	1.01%				-2.16%	-2.16%	-1.17%	-1.17%	24.05%	24.05%	13.73%	13.73%		
<b>Domestic - broad Benchmark</b>	<b>18,049,507</b>	<b>18.6%</b>	<b>18.6%</b>	<b>5.56%</b>	<b>5.54%</b>	<b>17,860,886</b>	<b>18.6%</b>	<b>18.6%</b>	<b>-0.26%</b>	<b>-0.34%</b>	<b>5.29%</b>	<b>5.18%</b>	<b>25.34%</b>	<b>24.96%</b>				
				5.83%	5.83%				-0.92%	-0.92%	4.86%	4.86%	25.07%	25.07%				
<b>Large Cap Domestic</b>																		
LA Capital	5,605,718	5.8%	6.0%	5.05%	4.99%	5,559,380	5.8%	6.0%	1.48%	1.43%	6.61%	6.50%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
<b>Russell 1000 Growth</b>				<b>4.78%</b>	<b>4.78%</b>				<b>1.49%</b>	<b>1.49%</b>	<b>6.34%</b>	<b>6.34%</b>	<b>26.92%</b>	<b>26.92%</b>	<b>16.26%</b>	<b>16.26%</b>	<b>19.24%</b>	<b>19.24%</b>
LA Capital	3,770,444	3.9%	3.0%	5.17%	5.14%	3,733,966	3.9%	3.0%	1.07%	1.03%	6.30%	6.23%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
<b>Russell 1000</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>5.57%</b>	<b>5.57%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>16.63%</b>	<b>16.63%</b>	<b>19.25%</b>	<b>19.25%</b>
Northern Trust	2,142,298	2.2%	3.0%	4.26%	4.26%	2,139,478	2.2%	3.0%	1.74%	1.61%	6.08%	5.94%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	3,004,830	3.1%	3.0%	5.07%	5.07%	2,977,932	3.1%	3.0%	1.20%	1.19%	6.33%	6.32%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
<b>S&amp;P 500</b>				<b>4.93%</b>	<b>4.93%</b>				<b>1.13%</b>	<b>1.13%</b>	<b>6.12%</b>	<b>6.12%</b>	<b>24.61%</b>	<b>24.61%</b>	<b>16.58%</b>	<b>16.58%</b>	<b>18.83%</b>	<b>18.83%</b>
<b>Total Large Cap Domestic</b>	<b>14,523,290</b>	<b>15.0%</b>	<b>15.0%</b>	<b>4.97%</b>	<b>4.94%</b>	<b>14,410,757</b>	<b>15.0%</b>	<b>15.0%</b>	<b>1.35%</b>	<b>1.30%</b>	<b>6.39%</b>	<b>6.31%</b>	<b>25.32%</b>	<b>25.04%</b>	<b>16.96%</b>	<b>16.68%</b>	<b>19.67%</b>	<b>19.33%</b>
<i>Russell 1000 (2)</i>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>5.57%</b>	<b>5.57%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>16.99%</b>	<b>16.99%</b>	<b>19.08%</b>	<b>19.08%</b>
<b>Small Cap Domestic</b>																		
SEI	158	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)	1,745,645	1.8%	1.8%	6.14%	6.14%	1,738,017	1.8%	1.8%	-6.84%	-6.84%	-1.12%	-1.12%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	1,780,414	1.8%	1.8%	9.90%	9.90%	1,711,946	1.8%	1.8%	-7.04%	-7.39%	2.17%	1.78%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
<b>Total Small Cap Domestic</b>	<b>3,526,217</b>	<b>3.6%</b>	<b>3.6%</b>	<b>8.01%</b>	<b>8.01%</b>	<b>3,450,130</b>	<b>3.6%</b>	<b>3.6%</b>	<b>-6.94%</b>	<b>-7.11%</b>	<b>0.52%</b>	<b>0.32%</b>	<b>25.17%</b>	<b>24.40%</b>	<b>16.76%</b>	<b>16.09%</b>	<b>25.88%</b>	<b>24.33%</b>
<i>Russell 2000</i>				9.73%	9.73%				-7.36%	-7.36%	1.65%	1.65%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%
<b>International - broad Benchmark</b>	<b>4,950,067</b>	<b>5.1%</b>	<b>5.4%</b>	<b>-3.38%</b>	<b>-3.44%</b>	<b>5,126,052</b>	<b>5.3%</b>	<b>5.4%</b>	<b>-6.40%</b>	<b>-6.46%</b>	<b>-9.56%</b>	<b>-9.67%</b>	<b>26.40%</b>	<b>25.99%</b>				
				-3.57%	-3.57%				-5.88%	-5.88%	-9.24%	-9.24%	23.57%	23.57%				
<b>Developed International</b>																		
Capital Group	1,104,330	1.1%	1.6%	-2.11%	-2.22%	1,033,791	1.1%	1.6%	-5.19%	-5.30%	-7.19%	-7.40%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
<b>MSCI EAFE (3)</b>				<b>-3.57%</b>	<b>-3.57%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-9.24%</b>	<b>-9.24%</b>	<b>23.57%</b>	<b>23.57%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>11.11%</b>	<b>11.11%</b>
NTGI	2,339,800	0.0%	2.7%	-3.69%	-3.69%	2,487,842	0.0%	2.7%	-5.70%	-5.71%	-9.18%	-9.18%	N/A	N/A	N/A	N/A	N/A	N/A
<b>MSCI World Ex US</b>				<b>-3.69%</b>	<b>-3.69%</b>				<b>-5.74%</b>	<b>-5.74%</b>	<b>-9.22%</b>	<b>-9.22%</b>						
DFA (5)	713,615	0.7%	0.5%	-3.97%	-3.97%	760,976	0.8%	0.5%	-8.53%	-8.53%	-12.15%	-12.15%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	792,322	0.8%	0.5%	-3.58%	-3.80%	843,432	0.9%	0.5%	-7.90%	-8.09%	-11.20%	-11.59%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
<b>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</b>				<b>-4.44%</b>	<b>-4.44%</b>				<b>-5.94%</b>	<b>-5.94%</b>	<b>-10.12%</b>	<b>-10.12%</b>	<b>26.39%</b>	<b>26.39%</b>	<b>8.21%</b>	<b>8.21%</b>	<b>13.10%</b>	<b>13.10%</b>
<b>Total Developed International</b>	<b>4,950,067</b>	<b>5.1%</b>	<b>5.4%</b>	<b>-3.38%</b>	<b>-3.44%</b>	<b>5,126,052</b>	<b>5.3%</b>	<b>5.4%</b>	<b>-6.40%</b>	<b>-6.46%</b>	<b>-9.56%</b>	<b>-9.67%</b>	<b>26.40%</b>	<b>25.99%</b>	<b>9.24%</b>	<b>8.72%</b>	<b>14.79%</b>	<b>14.31%</b>
<i>MSCI EAFE (3)</i>				-3.57%	-3.57%				-5.88%	-5.88%	-9.24%	-9.24%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%

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	Allocation					Allocation					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								
<b>GLOBAL FIXED INCOME Benchmark</b>	<b>57,933,546</b>	<b>59.8%</b>	<b>60.0%</b>	<b>1.69%</b>	<b>1.63%</b>	<b>57,412,763</b>	<b>59.8%</b>	<b>60.0%</b>	<b>0.10%</b>	<b>0.05%</b>	<b>1.80%</b>	<b>1.69%</b>	<b>6.90%</b>	<b>6.73%</b>				
				<b>1.01%</b>	<b>1.01%</b>				<b>-0.57%</b>	<b>-0.57%</b>	<b>0.43%</b>	<b>0.43%</b>	<b>5.75%</b>	<b>5.75%</b>				
<b>Domestic Fixed Income Benchmark</b>	<b>53,532,431</b>	<b>55.2%</b>	<b>55.0%</b>	<b>1.97%</b>	<b>1.92%</b>	<b>52,933,256</b>	<b>55.1%</b>	<b>55.0%</b>	<b>0.43%</b>	<b>0.38%</b>	<b>2.41%</b>	<b>2.31%</b>	<b>6.76%</b>	<b>6.61%</b>				
				<b>1.38%</b>	<b>1.38%</b>				<b>-0.13%</b>	<b>-0.13%</b>	<b>1.25%</b>	<b>1.25%</b>	<b>5.42%</b>	<b>5.42%</b>				
<b>Investment Grade Fixed Income</b>																		
PIMCO (DISCO II) (5) <i>BC Aggregate</i>	5,850,597	6.0%	6.0%	-0.35%	-0.35%	5,795,758	6.0%	6.0%	1.43%	1.43%	1.08%	1.08%	12.00%	12.00%	N/A	N/A	N/A	N/A
				<b>1.78%</b>	<b>1.78%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>1.95%</b>	<b>1.95%</b>	<b>4.37%</b>	<b>4.37%</b>				
State Street <i>BC Long Treasuries</i>	8,351,846	8.6%	4.7%	8.61%	8.60%	8,260,746	8.6%	4.7%	2.68%	2.67%	11.53%	11.51%	6.23%	6.20%	N/A	N/A	N/A	N/A
				<b>8.62%</b>	<b>8.62%</b>				<b>2.69%</b>	<b>2.69%</b>	<b>11.54%</b>	<b>11.54%</b>	<b>6.26%</b>	<b>6.26%</b>				
PIMCO Unconstrained <i>3m LIBOR</i>	6,461,008	6.7%	16.5%	0.36%	0.21%	6,364,725	6.6%	16.5%	-0.13%	-0.27%	0.23%	-0.06%	N/A	N/A	N/A	N/A	N/A	N/A
				<b>0.06%</b>	<b>0.06%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.12%</b>	<b>0.12%</b>	<b>0.24%</b>	<b>0.24%</b>				
Declaration (Total Return) (5) <i>3m LIBOR</i>	5,028,560	5.2%	5.6%	1.01%	1.01%	4,914,719	5.1%	5.6%	0.69%	0.69%	1.70%	1.70%	6.71%	6.71%	N/A	N/A	N/A	N/A
				<b>0.06%</b>	<b>0.06%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.12%</b>	<b>0.12%</b>	<b>0.24%</b>	<b>0.24%</b>				
Western Asset JP Morgan PIMCO <i>BC Mortgage Backed Securities Index</i>	- 7,792,579 12,263,754	0.0% 8.0% 12.7%	0.0% 9.4% 14.1%	N/A 1.27% 1.58%	N/A 1.27% 1.54%	392,004 7,596,318 11,922,943	0.4% 7.9% 12.4%	0.0% 9.4% 14.1%	-0.08% N/A 0.22%	-0.12% N/A 0.18%	N/A N/A 1.81%	N/A N/A 1.72%	4.73% N/A 4.06%	4.56% N/A 3.88%	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A
				<b>1.79%</b>	<b>1.79%</b>				<b>0.18%</b>	<b>0.18%</b>	<b>1.97%</b>	<b>1.97%</b>	<b>4.66%</b>	<b>4.66%</b>				
<b>Total Investment Grade Fixed Income BC Aggregate</b>	<b>45,748,344</b>	<b>47.2%</b>	<b>47.0%</b>	<b>2.25%</b>	<b>2.21%</b>	<b>45,247,212</b>	<b>47.1%</b>	<b>47.0%</b>	<b>0.77%</b>	<b>0.73%</b>	<b>3.04%</b>	<b>2.96%</b>	<b>5.63%</b>	<b>5.54%</b>	<b>6.12%</b>	<b>5.94%</b>	<b>6.36%</b>	<b>5.93%</b>
				<b>1.78%</b>	<b>1.78%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>1.95%</b>	<b>1.95%</b>	<b>4.37%</b>	<b>4.37%</b>	<b>3.66%</b>	<b>3.66%</b>	<b>4.85%</b>	<b>4.85%</b>
<b>Below Investment Grade Fixed Income</b>																		
Loomis Sayles PIMCO (BRAVO II) (5) Goldman Sachs 2006 Fund (5) Goldman Sachs Fund V (5) <b>Total Below Investment Grade Fixed Income BC High Yield 2% Issuer Constrained Index</b>	6,812,257 722,044 49,624 200,163 <b>7,784,088</b>	7.0% 0.7% 0.1% 0.2%	7.0% 0.7% 0.1% 0.2%	-0.28% 3.49% 11.69% 11.00%	-0.40% 3.49% 11.69% 11.00%	6,839,602 545,885 70,833 229,723 <b>7,686,044</b>	7.1% 0.6% 0.1% 0.2%	7.1% 0.6% 0.1% 0.2%	-1.68% 0.00% -0.72% -1.26%	-1.80% 0.00% -0.72% -1.26%	-1.95% 3.49% 10.89% 9.60%	-2.20% 3.49% 10.89% 9.60%	13.27% N/A 25.57% 10.04%	12.72% N/A 25.57% 10.04%	9.42% N/A 5.86% 11.32%	8.90% N/A 5.86% 11.32%	15.21% N/A 27.31% 18.65%	14.70% N/A 27.31% 18.65%
		<b>8.0%</b>	<b>8.0%</b>	<b>0.36%</b>	<b>0.26%</b>				<b>-1.57%</b>	<b>-1.68%</b>	<b>-1.21%</b>	<b>-1.43%</b>	<b>13.51%</b>	<b>13.01%</b>	<b>10.25%</b>	<b>9.79%</b>	<b>15.91%</b>	<b>15.48%</b>
				<b>-1.00%</b>	<b>-1.00%</b>				<b>-1.86%</b>	<b>-1.86%</b>	<b>-2.84%</b>	<b>-2.84%</b>	<b>11.72%</b>	<b>11.72%</b>	<b>9.46%</b>	<b>9.46%</b>	<b>13.93%</b>	<b>13.93%</b>
<b>International Fixed Income Benchmark</b>	<b>4,401,114</b>	<b>4.5%</b>	<b>5.0%</b>	<b>-1.59%</b>	<b>-1.75%</b>	<b>4,479,507</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-3.67%</b>	<b>-3.72%</b>	<b>-5.19%</b>	<b>-5.40%</b>	<b>8.57%</b>	<b>8.23%</b>				
				<b>-2.99%</b>	<b>-2.99%</b>				<b>-5.38%</b>	<b>-5.38%</b>	<b>-8.21%</b>	<b>-8.21%</b>	<b>9.43%</b>	<b>9.43%</b>				
<b>Developed Investment Grade Int'l FI</b>																		
UBS Global (Brinson) <i>BC Global Aggregate ex-US (4)</i>	2,100,207	2.2%	2.5%	-3.35%	-3.58%	2,178,142	2.3%	2.5%	-5.37%	-5.37%	-8.54%	-8.75%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
				<b>-2.99%</b>	<b>-2.99%</b>				<b>-5.38%</b>	<b>-5.38%</b>	<b>-8.21%</b>	<b>-8.21%</b>	<b>9.43%</b>	<b>9.43%</b>	<b>1.65%</b>	<b>1.65%</b>	<b>4.26%</b>	<b>4.26%</b>
Brandywine <i>BC Global Aggregate (ex-US)</i>	2,300,907	2.4%	2.5%	0.08%	-0.02%	2,301,365	2.4%	2.5%	-2.00%	-2.10%	-1.92%	-2.12%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
				<b>-1.04%</b>	<b>-1.04%</b>				<b>-3.14%</b>	<b>-3.14%</b>	<b>-4.15%</b>	<b>-4.15%</b>	<b>7.39%</b>	<b>7.39%</b>	<b>2.57%</b>	<b>2.57%</b>	<b>4.77%</b>	<b>4.77%</b>
<b>Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US</b>	<b>4,401,114</b>	<b>4.5%</b>	<b>5.0%</b>	<b>-1.59%</b>	<b>-1.75%</b>	<b>4,479,507</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-3.67%</b>	<b>-3.72%</b>	<b>-5.19%</b>	<b>-5.40%</b>	<b>8.57%</b>	<b>8.23%</b>	<b>4.62%</b>	<b>4.27%</b>	<b>7.68%</b>	<b>7.32%</b>
				<b>-2.99%</b>	<b>-2.99%</b>				<b>-5.38%</b>	<b>-5.38%</b>	<b>-8.21%</b>	<b>-8.21%</b>	<b>9.43%</b>	<b>9.43%</b>	<b>1.65%</b>	<b>1.65%</b>	<b>4.26%</b>	<b>4.26%</b>

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

	December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation					Allocation												
	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
<b>Cash Equivalents</b>																		
Northern Trust STIF	677,424			0.02%	0.02%	613,522			0.01%	0.01%	0.03%	0.03%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
<b>Total Cash Equivalents</b>	<b>677,424</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>613,522</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.14%</b>	<b>0.14%</b>
<b>90 Day T-Bill</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.11%</b>	<b>0.11%</b>

**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.