

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015

	January-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation			Month		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								
TOTAL FUND	96,847,336	100.0%	100.0%	0.40%	0.38%	96,920,165	100.0%	100.0%	2.19%	2.14%	96,025,390	100.0%	100.0%	-0.56%	-0.69%	2.04%	1.81%	13.82%	13.54%	9.65%	9.35%	11.93%	11.58%
<i>POLICY TARGET BENCHMARK</i>				0.15%	0.15%				1.65%	1.65%				-1.17%	-1.17%	0.61%	0.61%	13.02%	13.02%	8.31%	8.31%	10.59%	10.59%
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.01%	0.01%				-0.01%	-0.01%				0.01%	0.01%	0.00%	0.00%	-0.02%	-0.02%	-0.14%	-0.14%		
Manager Selection				0.24%	0.22%				0.56%	0.50%				0.61%	0.47%	1.42%	1.20%	0.81%	0.53%	1.47%	1.18%		
TOTAL RELATIVE RETURN				0.25%	0.22%				0.54%	0.49%				0.61%	0.48%	1.42%	1.20%	0.80%	0.52%	1.33%	1.03%		
GLOBAL EQUITIES	38,735,695	40.0%	40.0%	-1.71%	-1.76%	38,309,195	39.5%	40.0%	2.97%	2.92%	37,999,106	39.6%	40.0%	-1.58%	-1.84%	-0.38%	-0.75%	24.66%	24.19%				
<i>Benchmark</i>				40.0%	-1.98%			40.0%	2.60%	2.60%			40.0%	-2.08%	-2.08%	-1.52%	-1.52%	24.48%	24.48%				
Epoch (1)	6,660,898	6.9%	7.0%	-0.43%	-0.59%	6,506,133	6.7%	7.0%	3.72%	3.56%	6,282,630	6.5%	7.0%	0.39%	0.21%	3.68%	3.16%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	8,847,610	9.1%	9.0%	-2.39%	-2.41%	8,803,488	9.1%	9.0%	0.87%	0.85%	8,729,536	9.1%	9.0%	-2.75%	-3.55%	-4.25%	-5.07%	27.77%	27.33%	N/A	N/A	N/A	N/A
Total Global Equities	15,508,508	16.0%	16.0%	-1.55%	-1.64%	15,309,621	15.8%	16.0%	2.06%	1.98%	15,012,167	15.6%	16.0%	-1.46%	-2.01%	-0.99%	-1.71%	23.32%	22.72%	13.02%	12.60%		
<i>MSCI World</i>				-1.81%	-1.81%				1.01%	1.01%				-2.16%	-2.16%	-2.96%	-2.96%	24.05%	24.05%	13.73%	13.73%		
Domestic - broad	17,994,227	18.6%	18.6%	-2.22%	-2.24%	18,049,507	18.6%	18.6%	5.56%	5.54%	17,860,886	18.6%	18.6%	-0.26%	-0.34%	2.95%	2.82%	25.34%	24.96%				
<i>Benchmark</i>				-2.84%	-2.84%				5.83%	5.83%				-0.92%	-0.92%	1.88%	1.88%	25.07%	25.07%				
Large Cap Domestic																							
LA Capital	5,688,951	5.9%	6.0%	-0.95%	-0.95%	5,605,718	5.8%	6.0%	5.05%	4.99%	5,559,380	5.8%	6.0%	1.48%	1.43%	5.59%	5.49%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
<i>Russell 1000 Growth</i>				-1.53%	-1.53%				4.78%	4.78%				1.49%	1.49%	4.71%	4.71%	26.92%	26.92%	16.26%	16.26%	19.24%	19.24%
LA Capital	3,794,244	3.9%	3.0%	-1.78%	-1.78%	3,770,444	3.9%	3.0%	5.17%	5.14%	3,733,966	3.9%	3.0%	1.07%	1.03%	4.40%	4.34%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
<i>Russell 1000</i>				-2.75%	-2.75%				4.88%	4.88%				0.65%	0.65%	2.67%	2.67%	25.36%	25.36%	16.63%	16.63%	19.25%	19.25%
Northern Trust	2,122,022	2.2%	3.0%	-3.14%	-3.32%	2,142,298	2.2%	3.0%	4.26%	4.26%	2,139,478	2.2%	3.0%	1.74%	1.61%	2.74%	2.42%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	2,988,937	3.1%	3.0%	-2.91%	-2.91%	3,004,830	3.1%	3.0%	5.07%	5.07%	2,977,932	3.1%	3.0%	1.20%	1.19%	3.23%	3.22%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
<i>S&P 500</i>				-3.00%	-3.00%				4.93%	4.93%				1.13%	1.13%	2.93%	2.93%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%
Total Large Cap Domestic	14,594,155	15.1%	15.0%	-1.89%	-1.92%	14,523,290	15.0%	15.0%	4.97%	4.94%	14,410,757	15.0%	15.0%	1.35%	1.30%	4.37%	4.27%	25.32%	25.04%	16.96%	16.68%	19.67%	19.33%
<i>Russell 1000 (2)</i>				-2.75%	-2.75%				4.88%	4.88%				0.65%	0.65%	2.67%	2.67%	25.36%	25.36%	16.99%	16.99%	19.08%	19.08%
Small Cap Domestic																							
SEI	0	0.0%	0.0%	N/A	N/A	158	0.0%	0.0%	0.00%	0.00%	167	0.0%	0.0%	0.00%	0.00%	N/A	N/A	-90.87%	-90.87%	-31.60%	-31.60%	-16.99%	-17.10%
Callan (5)	1,675,512	1.7%	1.8%	-4.02%	-4.02%	1,745,645	1.8%	1.8%	6.14%	6.14%	1,738,017	1.8%	1.8%	-6.84%	-6.84%	-5.09%	-5.09%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	1,724,561	1.8%	1.8%	-3.14%	-3.14%	1,780,414	1.8%	1.8%	9.90%	9.90%	1,711,946	1.8%	1.8%	-7.04%	-7.39%	-1.03%	-1.41%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
Total Small Cap Domestic	3,400,073	3.5%	3.6%	-3.58%	-3.58%	3,526,217	3.6%	3.6%	8.01%	8.01%	3,450,130	3.6%	3.6%	-6.94%	-7.11%	-3.08%	-3.26%	25.17%	24.40%	16.76%	16.09%	25.88%	24.33%
<i>Russell 2000</i>				-3.22%	-3.22%				9.73%	9.73%				-7.36%	-7.36%	-1.62%	-1.62%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%
International - broad	5,232,959	5.4%	5.4%	-0.32%	-0.34%	4,950,067	5.1%	5.4%	-3.38%	-3.44%	5,126,052	5.3%	5.4%	-6.40%	-6.46%	-9.85%	-9.98%	26.40%	25.99%				
<i>Benchmark</i>				0.49%	0.49%				-3.57%	-3.57%				-5.88%	-5.88%	-8.79%	-8.79%	23.57%	23.57%				
Developed International																							
Capital Group	1,159,540	1.2%	1.6%	-0.91%	-1.02%	1,104,330	1.1%	1.6%	-2.11%	-2.22%	1,033,791	1.1%	1.6%	-5.19%	-5.30%	-8.03%	-8.35%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
<i>MSCI EAFE (3)</i>				0.49%	0.49%				-3.57%	-3.57%				-5.88%	-5.88%	-8.79%	-8.79%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
NTGI	2,473,637	0.0%	2.7%	-0.33%	-0.34%	2,339,800	0.0%	2.7%	-3.69%	-3.69%	2,487,842	0.0%	2.7%	-5.70%	-5.71%	-9.48%	-9.49%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				-0.36%	-0.36%				-3.69%	-3.69%				-5.74%	-5.74%	-9.54%	-9.54%						
DFA (5)	752,125	0.8%	0.5%	-0.65%	-0.65%	713,615	0.7%	0.5%	-3.97%	-3.97%	760,976	0.8%	0.5%	-8.53%	-8.53%	-12.72%	-12.72%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	847,657	0.9%	0.5%	0.85%	0.85%	792,322	0.8%	0.5%	-3.58%	-3.80%	843,432	0.9%	0.5%	-7.90%	-8.09%	-10.44%	-10.83%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				0.70%	0.70%				-4.44%	-4.44%				-5.94%	-5.94%	-9.49%	-9.49%	26.39%	26.39%	8.21%	8.21%	13.10%	13.10%
Total Developed International	5,232,959	5.4%	5.4%	-0.32%	-0.34%	4,950,067	5.1%	5.4%	-3.38%	-3.44%	5,126,052	5.3%	5.4%	-6.40%	-6.46%	-9.85%	-9.98%	26.40%	25.99%	9.24%	8.72%	14.79%	14.31%
<i>MSCI EAFE (3)</i>				0.49%	0.49%				-3.57%	-3.57%				-5.88%	-5.88%	-8.79%	-8.79%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%

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	Allocation		Month			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								
GLOBAL FIXED INCOME Benchmark	57,822,174	59.7%	60.0%	1.81%	1.79%	57,933,546	59.8%	60.0%	1.69%	1.63%	57,412,763	59.8%	60.0%	0.10%	0.05%	3.64%	3.51%	6.90%	6.73%				
				1.58%	1.58%				1.01%	1.01%				-0.57%	-0.57%	2.01%	2.01%	5.75%	5.75%				
Domestic Fixed Income Benchmark	53,414,809	55.2%	55.0%	1.94%	1.93%	53,532,431	55.2%	55.0%	1.97%	1.92%	52,933,256	55.1%	55.0%	0.43%	0.38%	4.40%	4.28%	6.76%	6.61%				
				1.89%	1.89%				1.38%	1.38%				-0.13%	-0.13%	3.16%	3.16%	5.42%	5.42%				
Investment Grade Fixed Income																							
PIMCO (DISCO II) (5) BC Aggregate	5,604,261	5.8%	5.8%	0.00%	0.00%	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
				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	4.09%	4.09%	4.37%	4.37%				
State Street BC Long Treasuries	9,344,898	9.6%	4.7%	8.55%	8.55%	8,351,846	8.6%	4.7%	8.61%	8.60%	8,260,746	8.6%	4.7%	2.68%	2.67%	21.07%	21.04%	6.23%	6.20%	N/A	N/A	N/A	N/A
				8.56%	8.56%				8.62%	8.62%				2.69%	2.69%	21.08%	21.08%	6.26%	6.26%				
PIMCO Unconstrained 3m LIBOR	6,192,177	6.4%	16.8%	0.05%	0.05%	6,461,008	6.7%	16.5%	0.36%	0.21%	6,364,725	6.6%	16.5%	-0.13%	-0.27%	0.28%	-0.01%	N/A	N/A	N/A	N/A	N/A	N/A
				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%	0.28%	-0.01%	0.24%	0.24%				
Declaration (Total Return) (5) 3m LIBOR	4,824,867	5.0%	5.6%	0.20%	0.20%	5,028,560	5.2%	5.6%	1.01%	1.01%	4,914,719	5.1%	5.6%	0.69%	0.69%	1.90%	1.90%	6.71%	6.71%	N/A	N/A	N/A	N/A
				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%	1.90%	1.90%	6.71%	6.71%				
Western Asset	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	392,004	0.4%	0.0%	-0.08%	-0.12%	N/A	N/A	4.73%	4.56%	N/A	N/A	N/A	N/A
JP Morgan	7,597,901	7.8%	9.4%	1.79%	1.79%	7,792,579	8.0%	9.4%	1.27%	1.27%	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	11,856,611	12.2%	14.1%	0.97%	0.93%	12,263,754	12.7%	14.1%	1.58%	1.54%	11,922,943	12.4%	14.1%	0.22%	0.18%	2.80%	2.66%	4.06%	3.88%	N/A	N/A	N/A	N/A
				0.85%	0.85%				1.79%	1.79%				0.18%	0.18%	2.84%	2.84%	4.66%	4.66%				
Total Investment Grade Fixed Income BC Aggregate	45,420,716	46.9%	47.0%	2.15%	2.14%	45,748,344	47.2%	47.0%	2.25%	2.21%	45,247,212	47.1%	47.0%	0.77%	0.73%	5.26%	5.16%	5.63%	5.54%	6.12%	5.94%	6.36%	5.93%
				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	4.09%	4.09%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
Below Investment Grade Fixed Income																							
Loomis Sayles	6,857,520	7.1%	6.8%	0.66%	0.66%	6,812,257	7.0%	7.0%	-0.28%	-0.40%	6,839,602	7.1%	7.1%	-1.68%	-1.80%	-1.30%	-1.55%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%
PIMCO (BRAVO II) (5)	886,787	0.9%	0.9%	1.43%	1.43%	722,044	0.7%	0.7%	3.49%	3.49%	545,885	0.6%	0.6%	0.00%	0.00%	4.96%	4.96%	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	49,624	0.1%	0.1%	0.00%	0.00%	49,624	0.1%	0.1%	11.69%	11.69%	70,833	0.1%	0.1%	-0.72%	-0.72%	10.89%	10.89%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%
Goldman Sachs Fund V (5)	200,163	0.2%	0.2%	0.00%	0.00%	200,163	0.2%	0.2%	11.00%	11.00%	229,723	0.2%	0.2%	-1.26%	-1.26%	9.60%	9.60%	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	7,994,094	8.3%	8.0%	0.72%	0.72%	7,784,088	8.0%	8.0%	0.36%	0.26%	7,686,044	8.0%	8.0%	-1.57%	-1.68%	-0.50%	-0.73%	13.51%	13.01%	10.25%	9.79%	15.91%	15.48%
				0.66%	0.66%				-1.00%	-1.00%				-1.86%	-1.86%	-2.20%	-2.20%	11.72%	11.72%	9.46%	9.46%	13.93%	13.93%
International Fixed Income Benchmark	4,407,365	4.6%	5.0%	0.18%	0.14%	4,401,114	4.5%	5.0%	-1.59%	-1.75%	4,479,507	4.7%	5.0%	-3.67%	-3.72%	-5.02%	-5.27%	8.57%	8.23%				
				-1.84%	-1.84%				-2.99%	-2.99%				-5.38%	-5.38%	-9.90%	-9.90%	9.43%	9.43%				
Developed Investment Grade Int'l FI																							
UBS Global (Brinson) BC Global Aggregate ex-US (4)	2,061,775	2.1%	2.5%	-1.75%	-1.83%	2,100,207	2.2%	2.5%	-3.35%	-3.58%	2,178,142	2.3%	2.5%	-5.37%	-5.37%	-10.13%	-10.42%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
				-1.84%	-1.84%				-2.99%	-2.99%				-5.38%	-5.38%	-9.90%	-9.90%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
Brandywine BC Global Aggregate (ex-US)	2,345,590	2.4%	2.5%	1.94%	1.94%	2,300,907	2.4%	2.5%	0.08%	-0.02%	2,301,365	2.4%	2.5%	-2.00%	-2.10%	-0.02%	-0.22%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
				-0.16%	-0.16%				-1.04%	-1.04%				-3.14%	-3.14%	-4.30%	-4.30%	7.39%	7.39%	2.57%	2.57%	4.77%	4.77%
Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US	4,407,365	4.6%	5.0%	0.18%	0.14%	4,401,114	4.5%	5.0%	-1.59%	-1.75%	4,479,507	4.7%	5.0%	-3.67%	-3.72%	-5.02%	-5.27%	8.57%	8.23%	4.62%	4.27%	7.68%	7.32%
				-1.84%	-1.84%				-2.99%	-2.99%				-5.38%	-5.38%	-9.90%	-9.90%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%

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	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net								
Cash Equivalents																							
Northern Trust STIF	289,467			0.01%	0.01%	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%
Total Cash Equivalents	289,467	0.3%	0.0%	0.01%	0.01%	677,424	0.7%	0.0%	0.02%	0.02%	613,522	0.6%	0.0%	0.01%	0.01%	0.03%	0.03%	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%	0.02%	0.02%	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.