

ND PUBLIC EMPLOYEES RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2014

	January-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net ROR	Gross	Net ROR
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net								
TOTAL FUND	2,169,024,933	100.0%	100.0%	-1.61%	-1.64%	2,204,819,633	100.0%	100.0%	5.35%	5.26%	2,096,866,656	100.0%	100.0%	4.94%	4.86%	8.78%	8.57%	13.85%	13.50%	11.67%	11.31%	3.92%	3.45%
POLICY TARGET BENCHMARK				-1.37%	-1.37%				4.53%	4.53%				4.96%	4.96%	8.21%	8.21%	11.84%	11.84%	10.91%	10.91%	5.49%	5.49%
ATTRIBUTION ANALYSIS																							
Asset Allocation				-0.10%	-0.10%				0.15%	0.15%				0.04%	0.04%	0.08%	0.08%	0.04%	0.04%	-0.33%	-0.33%		
Manager Selection				-0.14%	-0.17%				0.67%	0.58%				-0.05%	-0.13%	0.49%	0.28%	1.97%	1.62%	1.09%	0.72%		
TOTAL RELATIVE RETURN				-0.24%	-0.27%				0.82%	0.73%				-0.01%	-0.10%	0.57%	0.36%	2.01%	1.66%	0.76%	0.39%		
GLOBAL EQUITIES	1,275,367,921	58.8%	57.0%	-3.34%	-3.37%	1,317,195,887	59.7%	57.0%	8.02%	7.93%	1,244,643,746	59.4%	57.0%	7.63%	7.54%	12.38%	12.14%	19.13%	18.74%				
Benchmark				-3.05%	-3.05%				7.32%	7.32%				7.43%	7.43%	11.77%	11.77%	17.87%	17.87%				
Epoch (1)	142,321,633	6.6%	7.0%	-4.30%	-4.35%	147,711,287	6.7%	4.5%	9.71%	9.54%	106,458,699	5.1%	4.5%	8.33%	8.16%	13.74%	13.33%	20.85%	20.10%	11.82%	11.41%	6.38%	5.23%
Calamos	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.5%	N/A	N/A	28,011,354	1.3%	1.5%	6.29%	6.11%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A	N/A
LSV	219,681,281	10.1%	9.0%	-4.17%	-4.23%	227,698,242	10.3%	10.0%	9.38%	9.21%	218,221,572	10.4%	10.0%	8.71%	8.54%	13.95%	13.52%	N/A	N/A	N/A	N/A	N/A	N/A
Total Global Equities	362,008,691	16.7%	16.0%	-4.22%	-4.27%	375,435,948	17.0%	16.0%	9.11%	8.98%	352,691,625	16.8%	16.0%	8.40%	8.23%	13.28%	12.90%	17.06%	16.32%				
MSCI World (2)				-3.70%	-3.70%				8.00%	8.00%				8.18%	8.18%	12.50%	12.50%	18.58%	18.58%				
Domestic - broad	501,332,588	23.1%	21.5%	-2.96%	-2.98%	515,892,786	23.4%	21.5%	10.70%	10.64%	475,541,132	22.7%	21.5%	6.96%	6.90%	14.90%	14.74%	24.00%	23.68%				
Benchmark				-2.03%	-2.03%				9.89%	9.89%				6.96%	6.96%	15.15%	15.15%	21.93%	21.93%				
Large Cap Domestic																							
LA Capital	141,960,900	6.5%	6.6%	-2.53%	-2.54%	145,906,750	6.6%	4.9%	11.42%	11.38%	143,656,357	6.9%	5.0%	6.66%	6.61%	15.84%	15.72%	18.86%	18.65%	19.03%	18.82%	7.30%	7.08%
Russell 1000 Growth				-2.85%	-2.85%				10.44%	10.44%				8.11%	8.11%	15.99%	15.99%	17.07%	17.07%	18.68%	18.68%	7.47%	7.47%
LA Capital	105,884,949	4.9%	3.3%	-3.73%	-3.74%	110,184,422	5.0%	2.8%	11.33%	11.29%	98,050,105	4.7%	2.9%	5.41%	5.37%	12.97%	12.87%	21.63%	21.44%	19.08%	18.81%	7.66%	7.39%
Russell 1000				-3.19%	-3.19%				10.23%	10.23%				6.02%	6.02%	13.13%	13.13%	21.24%	21.24%	18.63%	18.63%	7.12%	7.12%
Northern Trust	53,284,892	2.5%	3.3%	-3.37%	-3.39%	55,241,586	2.5%	2.5%	11.96%	11.89%	48,865,425	2.3%	2.3%	4.97%	4.90%	13.57%	13.39%	23.67%	23.35%	19.75%	19.49%	8.15%	7.95%
Clifton	74,376,252	3.4%	3.3%	-2.99%	-2.99%	76,809,876	3.5%	6.3%	10.09%	10.09%	69,101,301	3.3%	6.4%	4.98%	4.98%	12.10%	12.10%	20.44%	20.43%	N/A	N/A	N/A	N/A
S&P 500				-3.46%	-3.46%				10.51%	10.51%				5.24%	5.24%	12.29%	12.29%	20.60%	20.60%	18.45%	18.45%	7.01%	7.01%
Total Large Cap Domestic	375,506,993	17.3%	16.6%	-3.08%	-3.09%	388,142,634	17.6%	16.6%	11.17%	11.13%	359,673,188	17.2%	16.6%	5.76%	5.72%	13.95%	13.85%	23.13%	22.92%	18.57%	18.23%	3.72%	3.28%
Russell 1000 (2)				-3.19%	-3.19%				10.23%	10.23%				6.02%	6.02%	13.13%	13.13%	21.24%	21.24%	18.62%	18.62%	7.10%	7.10%
Small Cap Domestic																							
SEI	68,559	0.0%	0.0%	22.96%	22.96%	106,285	0.0%	0.0%	0.17%	0.17%	105,031	0.0%	0.0%	-5.01%	-5.01%	16.99%	16.99%	386.46%	386.46%	46.90%	46.90%	19.57%	19.06%
Callan	70,276,012	3.2%	2.4%	-2.72%	-2.77%	71,432,107	3.2%	2.4%	9.73%	9.58%	64,553,092	3.1%	2.4%	11.32%	11.17%	18.82%	18.44%	27.71%	27.01%	20.26%	19.54%	9.71%	9.16%
Clifton	55,481,025	2.6%	2.4%	-2.47%	-2.51%	56,211,760	2.5%	2.4%	8.66%	8.53%	51,209,820	2.4%	2.4%	10.37%	10.24%	16.97%	16.65%	25.30%	24.72%	20.17%	19.68%	N/A	N/A
Total Small Cap Domestic	125,825,596	5.8%	4.8%	-2.59%	-2.63%	127,750,152	5.8%	4.8%	9.25%	9.11%	115,867,944	5.5%	4.8%	10.88%	10.74%	18.00%	17.65%	26.86%	26.22%	20.05%	19.46%	10.58%	9.89%
Russell 2000				1.97%	1.97%				8.72%	8.72%				10.21%	10.21%	22.18%	22.18%	24.21%	24.21%	18.67%	18.67%	8.77%	8.77%
International - broad	310,198,635	14.3%	14.5%	-3.78%	-3.78%	322,031,709	14.6%	14.5%	4.85%	4.73%	315,371,029	15.0%	14.5%	10.88%	10.72%	11.89%	11.57%	16.93%	16.20%				
Benchmark				-4.61%	-4.61%				4.79%	4.79%				10.17%	10.17%	10.12%	10.12%	14.74%	14.74%				
Developed International																							
State Street	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.2%	2.00%	1.98%	26,561,299	1.3%	1.2%	12.16%	12.13%	N/A	N/A	23.17%	22.63%	10.23%	9.54%	-1.10%	-1.80%
MSCI EAFE (3)				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	13.19%	13.19%	18.62%	18.62%	10.04%	10.04%	-0.63%	-0.63%
Capital Group	49,813,017	2.3%	3.3%	-3.82%	-3.85%	51,539,072	2.3%	7.4%	5.56%	5.45%	36,358,353	1.7%	2.3%	11.78%	11.67%	13.49%	13.23%	21.31%	20.83%	10.29%	9.77%	0.66%	0.12%
MSCI EAFE (4)				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	13.19%	13.19%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
Clifton	376	0.0%	0.0%	N/A	N/A	55,301	0.0%	0.0%	N/A	N/A	107,787,838	5.1%	5.1%	11.99%	11.79%	N/A	N/A	17.25%	16.39%	9.03%	8.71%	N/A	N/A
MSCI EAFE																		18.62%	18.62%	10.04%	10.04%		

ND PUBLIC EMPLOYEES RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2014

	January-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net ROR	Gross	Net ROR
		Actual	Policy	Gross (6)	Net		Actual	Policy	Gross (6)	Net		Actual	Policy	Gross (6)	Net								
NTGI	114,729,559	0.0%	5.5%	-4.04%	-4.04%	119,014,351	0.0%	0.0%	N/A	N/A	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World Ex US				-4.04%	-4.03%																		
DFA	36,922,672	1.7%	1.1%	-1.38%	-1.42%	37,256,637	1.7%	1.2%	7.99%	7.85%	34,400,479	1.6%	1.2%	16.61%	16.45%	24.20%	23.81%	24.89%	24.22%	12.34%	11.63%	2.91%	2.21%
Wellington	42,141,079	1.9%	1.1%	-0.72%	-0.78%	42,241,384	1.9%	1.2%	5.85%	5.67%	39,805,567	1.9%	1.2%	15.54%	15.35%	21.41%	20.93%	26.16%	25.31%	17.16%	16.27%	5.82%	4.90%
S&P/Citigroup BMI EPAC < \$2BN				-0.54%	-0.54%				3.42%	3.42%				14.42%	14.42%	17.69%	17.69%	18.05%	18.05%	9.78%	9.78%	1.26%	1.26%
Total Developed International	243,673,767	11.2%	11.1%	-3.05%	-3.08%	250,224,200	11.3%	11.1%	5.87%	5.74%	244,913,536	11.7%	11.1%	13.17%	13.01%	16.15%	15.82%	20.94%	20.22%	10.96%	10.42%	2.01%	1.45%
MSCI EAFE (4)				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	13.19%	13.19%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
Emerging Markets																							
JP Morgan	12,060,828	0.6%	0.9%	-7.82%	-7.89%	13,205,160	0.6%	0.6%	1.17%	0.97%	12,974,595	0.6%	0.6%	2.34%	2.14%	-4.56%	-5.01%	5.11%	4.28%	4.79%	4.01%	1.36%	0.57%
PanAgora	-	0.0%	0.0%	N/A	N/A	2	0.0%	0.6%	N/A	N/A	8,924,470	0.4%	0.6%	2.61%	2.44%	N/A	N/A	6.28%	5.58%	4.47%	3.72%	-0.81%	-1.55%
UBS	-	0.0%	0.0%	N/A	N/A	28	0.0%	1.0%	N/A	N/A	12,167,512	0.6%	1.0%	2.78%	2.54%	N/A	N/A	-0.62%	-1.55%	3.19%	2.34%	-0.59%	-1.46%
NTGI	37,064,224	1.7%	1.7%	-6.58%	-6.60%	40,065,126	1.8%	0.6%	2.00%	1.96%	18,460,859	0.9%	0.6%	5.80%	5.76%	0.81%	0.72%	N/A	N/A	N/A	N/A	N/A	N/A
DFA	17,399,815	0.8%	0.9%	-4.28%	-4.33%	18,345,176	0.8%	0.7%	1.88%	1.51%	17,930,057	0.9%	0.7%	3.45%	3.29%	0.69%	0.31%	9.18%	8.47%	6.59%	5.80%	6.52%	5.78%
Total Emerging Markets	66,524,868	3.1%	3.5%	-6.22%	-6.25%	71,807,509	3.3%	3.5%	1.32%	1.19%	70,457,493	3.4%	3.5%	3.62%	3.47%	-1.53%	-1.84%	4.55%	3.82%	6.69%	5.97%	2.00%	1.17%
MSCI Emerging Markets				-6.49%	-6.49%				1.83%	1.83%				5.77%	5.77%	0.71%	0.71%	2.87%	2.87%	3.48%	3.48%	-0.25%	-0.25%
Private Equity																							
Coral Momentum Fund (Formerly Fund VI)	1,113,012	0.1%		-11.48%	-11.48%	1,264,370	0.1%		-15.40%	-15.40%	1,483,524	0.1%		0.00%	0.00%	-25.11%	-25.11%	14.19%	14.19%	-4.54%	-4.54%	-15.94%	-16.01%
Brinson 1998 Partnership Fund	60,257	0.0%		0.00%	0.00%	60,593	0.0%		1.75%	1.75%	59,111	0.0%		-1.10%	-1.10%	0.63%	0.63%	16.27%	16.27%	4.87%	4.87%	-5.39%	-5.63%
Brinson 1999 Partnership Fund	436,211	0.0%		0.00%	0.00%	438,639	0.0%		9.66%	9.66%	582,473	0.0%		0.41%	0.41%	10.11%	10.11%	9.46%	9.46%	10.71%	10.71%	0.36%	0.11%
Brinson 2000 Partnership Fund	1,227,228	0.1%		0.00%	0.00%	1,517,168	0.1%		-0.81%	-0.81%	1,518,263	0.1%		-2.20%	-2.20%	-2.99%	-2.99%	6.03%	6.03%	12.52%	12.52%	2.75%	2.50%
Brinson 2001 Partnership Fund	1,527,304	0.1%		0.00%	0.00%	1,535,804	0.1%		7.79%	7.79%	1,655,050	0.1%		-1.46%	-1.46%	6.22%	6.22%	12.43%	12.43%	14.42%	14.42%	4.80%	4.55%
Brinson 2002 Partnership Fund	803,262	0.0%		0.00%	0.00%	957,892	0.0%		3.73%	3.73%	916,615	0.0%		0.10%	0.10%	3.63%	3.63%	6.52%	6.52%	17.45%	17.45%	4.71%	4.45%
Brinson 2003 Partnership Fund	400,133	0.0%		0.00%	0.00%	402,360	0.0%		7.00%	7.00%	414,425	0.0%		7.69%	7.69%	15.23%	15.23%	6.11%	6.11%	8.51%	8.51%	2.19%	1.94%
Total Brinson Partnership Funds	4,454,395	0.2%		0.00%	0.00%	4,912,455	0.2%		4.40%	4.40%	5,145,936	0.2%		-0.53%	-0.53%	3.84%	3.84%	8.66%	8.66%	13.26%	13.26%	3.18%	2.93%
Brinson 1999 Non-US Partnership Fund	278,756	0.0%		0.00%	0.00%	280,307	0.0%		4.99%	4.99%	265,004	0.0%		0.20%	0.20%	5.20%	5.20%	27.87%	27.87%	27.63%	27.63%	10.48%	10.21%
Brinson 2000 Non-US Partnership Fund	462,520	0.0%		0.00%	0.00%	537,219	0.0%		-4.98%	-4.98%	561,189	0.0%		0.08%	0.08%	-4.90%	-4.90%	-1.13%	-1.13%	9.56%	9.56%	-2.18%	-2.43%
Brinson 2001 Non-US Partnership Fund	277,769	0.0%		0.00%	0.00%	279,315	0.0%		15.43%	15.43%	339,005	0.0%		-0.27%	-0.27%	15.12%	15.12%	9.41%	9.41%	4.02%	4.02%	-7.57%	-7.82%
Brinson 2002 Non-US Partnership Fund	838,233	0.0%		0.00%	0.00%	996,437	0.0%		3.79%	3.79%	952,998	0.0%		-2.68%	-2.68%	1.01%	1.01%	8.55%	8.55%	15.73%	15.73%	-2.33%	-2.59%
Brinson 2003 Non-US Partnership Fund	790,499	0.0%		0.00%	0.00%	952,469	0.0%		-0.10%	-0.10%	946,389	0.0%		4.37%	4.37%	4.27%	4.27%	32.82%	32.82%	20.45%	20.45%	6.27%	6.00%
Brinson 2004 Non-US Partnership Fund	501,529	0.0%		0.00%	0.00%	579,965	0.0%		2.58%	2.58%	623,788	0.0%		-1.83%	-1.83%	0.70%	0.70%	8.52%	8.52%	9.90%	9.90%	-2.30%	-2.55%
Total Brinson Non-US Partnership Fund	3,149,307	0.1%		0.00%	0.00%	3,625,712	0.2%		2.41%	2.41%	3,688,373	0.2%		-0.05%	-0.05%	2.35%	2.35%	13.16%	13.16%	14.49%	14.49%	0.02%	-0.24%
Adams Street 2008 Non-US Partnership Fd	2,708,506	0.1%		0.00%	0.00%	2,723,580	0.1%		5.99%	5.99%	2,460,938	0.1%		-0.23%	-0.23%	5.75%	5.75%	10.58%	10.58%	9.37%	9.37%	2.05%	-2.17%
Brinson BVCF IV	2,663,611	0.1%		0.00%	0.00%	2,678,435	0.1%		1.67%	1.67%	2,615,119	0.1%		0.00%	0.00%	1.67%	1.67%	32.89%	32.89%	83.51%	83.51%	53.63%	53.35%
Adams Street Direct Co-investment Fund	8,361,322	0.4%		0.00%	0.00%	8,407,856	0.4%		2.72%	2.72%	8,207,646	0.4%		0.00%	0.00%	2.72%	2.72%	11.74%	11.74%	13.70%	13.70%	3.10%	2.69%
Adams Street 2010 Direct Fund	582,181	0.0%		0.00%	0.00%	570,287	0.0%		9.95%	9.95%	505,287	0.0%		0.00%	0.00%	9.95%	9.95%	2.36%	2.36%	4.96%	4.96%	N/A	N/A
Adams Street 2010 Non-US Emerging Mkts	237,211	0.0%		0.00%	0.00%	238,531	0.0%		-0.45%	-0.45%	182,195	0.0%		-1.13%	-1.13%	-1.58%	-1.58%	-5.04%	-5.04%	N/A	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	832,702	0.0%		0.00%	0.00%	837,336	0.0%		4.68%	4.68%	737,591	0.0%		-0.70%	-0.70%	3.94%	3.94%	11.47%	11.47%	0.81%	0.81%	N/A	N/A
Adams Street 2010 Partnership Fund	1,629,887	0.1%		0.00%	0.00%	1,638,958	0.1%		4.20%	4.20%	1,444,686	0.1%		-0.14%	-0.14%	4.06%	4.06%	10.31%	10.31%	15.54%	15.54%	N/A	N/A
Total Adams Street 2010 Funds	3,281,981	0.2%		0.00%	0.00%	3,285,112	0.1%		5.00%	5.00%	2,869,759	0.1%		-0.32%	-0.32%	4.67%	4.67%	8.27%	8.27%	9.88%	9.88%	N/A	N/A
Matlin Patterson Global Opportunities	6,014	0.0%		0.00%	0.00%	6,047	0.0%		0.00%	0.00%	6,003	0.0%		0.00%	0.00%	0.00%	0.00%	18.21%	18.21%	-1.05%	-1.05%	10.88%	10.07%
Matlin Patterson Global Opportunities II	747,743	0.0%		0.00%	0.00%	751,904	0.0%		0.75%	0.75%	740,824	0.0%		-0.03%	-0.03%	0.72%	0.72%	-12.14%	-12.14%	-53.08%	-53.08%	-45.68%	-45.80%
Matlin Patterson Global Opportunities III	12,905,125	0.6%		0.00%	0.00%	12,976,948	0.6%		-3.18%	-3.18%	13,304,201	0.6%		0.00%	0.00%	-3.18%	-3.18%	25.08%	25.08%	41.76%	41.76%	16.69%	15.28%
InvestAmerica (Lewis and Clark Fund)	3,071,108	0.1%		0.00%	0.00%	3,088,200	0.1%		0.00%	0.00%	3,065,418	0.1%		0.00%	0.00%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	7.57%	6.05%
L&C II	5,095,476	0.2%		0.00%	0.00%	5,123,835	0.2%		0.00%	0.00%	5,086,035	0.2%		0.00%	0.00%	0.00%	0.00%	-4.18%	-4.18%	-5.04%	N/A	N/A	N/A
Hearthstone MSII	-	0.0%		0.00%	0.00%	-	0.0%		0.00%	0.00%	1	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-100.00%	-100.00%
Hearthstone MSIII	-	0.0%		0.00%	0.00%	-	0.0%		0.00%	0.00%	1	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	-100.00%	-100.00%
Corsair III (2)	6,185,637	0.3%		-0.58%	-0.58%	6,223,548	0.3%		6.86%	6.86%	5,734,413	0.3%		-1.48%	-1.48%	4.67%	4.67%	-10.93%	-10.93%	-1.72%	-2.07%	-5.61%	-6.74%
Corsair III - ND Investors LLC (2)	5,824,924	0.3%		-0.47%	-0.47%	5,857,342	0.3%		-0.21%	-0.21%	5,814,131	0.3%		0.22%	0.22%	-0.47%	-0.47%	8.19%	8.19%	4.27%	4.18%	2.33%	2.09%
Corsair IV	5,761,593	0.3%		-1.02%	-1.02%	5,798,619	0.3%		4.97%	4.97%													

ND PUBLIC EMPLOYEES RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2014

	January-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net ROR	Gross	Net ROR
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net								
GLOBAL FIXED INCOME	480,071,270	22.1%	22.0%	1.20%	1.19%	476,560,938	21.6%	22.0%	0.61%	0.55%	447,678,524	21.3%	22.0%	1.14%	1.08%	2.97%	2.85%	5.92%	5.69%				
<i>Benchmark</i>				<i>1.15%</i>	<i>1.15%</i>				<i>0.57%</i>	<i>0.57%</i>				<i>1.82%</i>	<i>1.82%</i>	<i>3.57%</i>	<i>3.57%</i>	<i>0.93%</i>	<i>0.93%</i>				
Domestic Fixed Income	375,865,407	17.3%	17.0%	1.48%	1.47%	372,462,974	16.9%	17.0%	0.92%	0.87%	351,269,973	16.8%	17.0%	0.91%	0.86%	3.34%	3.23%	7.55%	7.36%				
<i>Benchmark</i>				<i>1.25%</i>	<i>1.25%</i>				<i>0.95%</i>	<i>0.95%</i>				<i>1.07%</i>	<i>1.07%</i>	<i>3.30%</i>	<i>3.30%</i>	<i>2.22%</i>	<i>2.22%</i>				
Investment Grade Fixed Income																							
PIMCO (DISCO II) (8)	37,208,739	1.7%	1.7%	1.17%	1.17%	37,019,384	1.7%	1.9%	3.83%	3.83%	47,892,435	2.3%	1.9%	2.01%	2.01%	7.16%	7.16%	33.07%	33.07%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>1.48%</i>	<i>1.48%</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.57%</i>	<i>0.57%</i>	<i>1.92%</i>	<i>1.92%</i>	<i>-0.69%</i>	<i>-0.69%</i>				
State Street	29,730,254	1.4%	1.2%	5.52%	5.52%	28,363,911	1.3%	1.2%	-3.09%	-3.09%	22,877,310	1.1%	1.2%	-2.24%	-2.24%	-0.03%	-0.03%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Long Treasuries</i>				<i>5.53%</i>	<i>5.53%</i>				<i>-3.08%</i>	<i>-3.08%</i>				<i>-2.23%</i>	<i>-2.23%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>-8.36%</i>	<i>-8.36%</i>				
PIMCO (Unconstrained) (9)	41,236,667	1.9%	1.6%	0.56%	0.56%	41,279,012	1.9%	1.4%	-0.70%	-0.70%	28,963,552	1.4%	1.4%	-0.28%	-0.28%	-0.42%	-0.42%	2.20%	2.20%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.06%</i>	<i>0.06%</i>				<i>0.07%</i>	<i>0.07%</i>	<i>0.15%</i>	<i>0.15%</i>	<i>0.34%</i>	<i>0.34%</i>				
Declaration (Total Return) (9)	30,558,442	1.4%	1.4%	1.06%	1.06%	30,436,440	1.4%	1.4%	0.94%	0.94%	29,170,071	1.4%	1.4%	0.97%	0.97%	3.00%	3.00%	7.83%	7.83%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.06%</i>	<i>0.06%</i>				<i>0.07%</i>	<i>0.07%</i>	<i>0.15%</i>	<i>0.15%</i>	<i>0.34%</i>	<i>0.34%</i>				
Western Asset	51,286,494	2.4%	2.4%	1.72%	1.71%	50,751,825	2.3%	2.4%	-0.52%	-0.56%	49,376,785	2.4%	2.4%	0.92%	0.88%	2.12%	2.02%	-1.31%	-1.48%	N/A	N/A	N/A	N/A
PIMCO (MBS)	75,876,187	3.5%	3.6%	1.53%	1.52%	75,257,052	3.4%	3.6%	-0.44%	-0.48%	73,123,998	3.5%	3.6%	0.72%	0.68%	1.82%	1.72%	-0.45%	-0.62%	N/A	N/A	N/A	N/A
<i>BC Mortgage Backed Securities Index</i>				<i>1.56%</i>	<i>1.56%</i>				<i>-0.42%</i>	<i>-0.42%</i>				<i>1.61%</i>	<i>1.61%</i>	<i>2.76%</i>	<i>2.76%</i>	<i>-1.10%</i>	<i>-1.10%</i>				
Total Investment Grade Fixed Income	265,896,783	12.3%	12.0%	1.74%	1.73%	263,107,624	11.9%	12.0%	0.00%	-0.02%	251,404,151	12.0%	12.0%	0.64%	0.62%	2.39%	2.34%	5.13%	5.04%	5.86%	5.65%	4.25%	3.78%
<i>BC Aggregate</i>				<i>1.48%</i>	<i>1.48%</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.57%</i>	<i>0.57%</i>	<i>1.92%</i>	<i>1.92%</i>	<i>-0.69%</i>	<i>-0.69%</i>	<i>3.51%</i>	<i>3.51%</i>	<i>5.19%</i>	<i>5.19%</i>
Below Investment Grade Fixed Income																							
Loomis Sayles	100,966,295	4.7%	4.6%	0.67%	0.63%	100,115,636	4.5%	4.6%	3.30%	3.19%	92,852,711	4.4%	4.7%	1.79%	1.67%	5.85%	5.58%	12.75%	12.25%	11.41%	10.91%	10.28%	9.77%
PIMCO (BRAVO II) (9)	2,773,944	0.1%	0.1%	13.84%	13.84%	2,439,262	0.1%	0.1%	-1.67%	-1.67%	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (8)	1,128,850	0.1%	0.1%	-0.84%	-0.84%	1,587,561	0.1%	0.1%	3.63%	3.63%	1,865,764	0.1%	0.1%	-0.31%	-0.31%	2.44%	2.44%	18.49%	18.49%	6.96%	6.96%	3.82%	1.93%
Goldman Sachs Fund V (8)	5,099,536	0.2%	0.2%	-1.07%	-1.07%	5,212,891	0.2%	0.2%	2.79%	2.79%	5,147,347	0.2%	0.2%	-0.75%	-0.75%	0.92%	0.92%	17.11%	17.11%	15.96%	15.96%	13.95%	13.42%
Total Below Investment Grade Fixed Income	109,968,625	5.1%	5.0%	0.86%	0.82%	109,355,350	5.0%	5.0%	3.19%	3.08%	99,865,822	4.8%	5.0%	1.61%	1.50%	5.74%	5.49%	14.10%	13.64%	11.75%	11.35%	8.27%	7.62%
<i>BC High Yield 2% Issuer Constrained Index</i>				<i>0.70%</i>	<i>0.70%</i>				<i>3.57%</i>	<i>3.57%</i>				<i>2.28%</i>	<i>2.28%</i>	<i>6.68%</i>	<i>6.68%</i>	<i>9.50%</i>	<i>9.50%</i>	<i>10.69%</i>	<i>10.69%</i>	<i>11.00%</i>	<i>11.00%</i>
International Fixed Income	104,205,863	4.8%	5.0%	0.21%	0.18%	104,097,964	4.7%	5.0%	-0.49%	-0.58%	96,408,551	4.6%	5.0%	1.98%	1.89%	1.70%	1.49%	0.83%	0.48%				
<i>Benchmark</i>				<i>0.80%</i>	<i>0.80%</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.38%</i>	<i>4.38%</i>	<i>4.46%</i>	<i>4.46%</i>	<i>-3.40%</i>	<i>-3.40%</i>				
Developed Investment Grade Int'l FI																							
UBS Global (Brinson)	52,045,328	2.4%	2.5%	0.84%	0.82%	51,666,309	2.3%	2.5%	-0.83%	-0.90%	46,384,934	2.2%	2.5%	3.77%	3.70%	3.79%	3.60%	-3.45%	-3.74%	3.64%	3.34%	2.89%	2.59%
<i>BC Global Aggregate ex-US (6)</i>				<i>0.80%</i>	<i>0.80%</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.38%</i>	<i>4.38%</i>	<i>4.46%</i>	<i>4.46%</i>	<i>-3.40%</i>	<i>-3.40%</i>	<i>3.46%</i>	<i>3.46%</i>	<i>3.11%</i>	<i>3.11%</i>
Brandywine	52,160,535	2.4%	2.5%	-0.41%	-0.44%	52,431,655	2.4%	2.5%	-0.18%	-0.27%	50,023,617	2.4%	2.5%	0.37%	0.27%	-0.22%	-0.44%	5.00%	4.59%	9.95%	9.53%	8.53%	8.11%
<i>BC Global Aggregate (ex-US)</i>				<i>1.06%</i>	<i>1.06%</i>				<i>-0.44%</i>	<i>-0.44%</i>				<i>2.80%</i>	<i>2.80%</i>	<i>3.42%</i>	<i>3.42%</i>	<i>-2.18%</i>	<i>-2.18%</i>	<i>3.55%</i>	<i>3.55%</i>	<i>3.43%</i>	<i>3.43%</i>
Total Developed Investment Grade Int'l FI	104,205,863	4.8%	5.0%	0.21%	0.18%	104,097,964	4.7%	5.0%	-0.49%	-0.58%	96,408,551	4.6%	5.0%	1.98%	1.89%	1.70%	1.49%	0.83%	0.48%	6.89%	6.53%	5.97%	5.61%
<i>BC Global Aggregate ex-US</i>				<i>0.80%</i>	<i>0.80%</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.38%</i>	<i>4.38%</i>	<i>4.46%</i>	<i>4.46%</i>	<i>-3.40%</i>	<i>-3.40%</i>	<i>3.46%</i>	<i>3.46%</i>	<i>3.11%</i>	<i>3.11%</i>

**ND PUBLIC EMPLOYEES RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2014**

	January-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net ROR	Gross	Net ROR
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net								
GLOBAL REAL ASSETS	390,762,639	18.0%	20.0%	0.72%	0.69%	387,191,378	17.6%	20.0%	2.73%	2.63%	371,572,367	17.7%	20.0%	1.52%	1.43%	5.05%	4.83%	8.24%	7.86%				
Benchmark				0.59%	0.59%				1.34%	1.34%				1.58%	1.58%	3.55%	3.55%	8.09%	8.09%				
Global Real Estate																							
INVESCO - Core	76,217,682			0.00%	-0.04%	76,084,870			3.37%	3.25%	73,410,545			2.25%	2.13%	5.69%	5.40%	13.36%	12.84%	15.85%	15.38%	0.04%	-0.46%
INVESCO - Fund II (8)	12,205,145			2.03%	2.03%	11,941,359			5.18%	5.18%	11,312,308			0.00%	0.00%	7.32%	7.32%	23.44%	23.44%	35.58%	35.58%	-15.67%	-16.63%
INVESCO - Fund III (9)	12,323,972			4.34%	4.34%	11,790,701			6.39%	6.39%	11,043,076			0.00%	0.00%	11.00%	11.00%	16.79%	16.79%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	13,877,553			0.00%	0.00%	13,853,371			8.22%	8.22%	11,858,278			-1.09%	-1.09%	7.05%	7.05%	-5.61%	-5.61%	-4.32%	-4.32%	N/A	N/A
J.P. Morgan Strategic & Special Funds	70,581,157			1.09%	1.02%	69,860,534			3.80%	3.58%	67,219,872			4.50%	4.28%	9.65%	9.11%	14.62%	13.66%	16.20%	15.23%	0.20%	-0.82%
J.P. Morgan Alternative Property Fund	2,705,071			10.46%	10.45%	2,444,764			-10.37%	-10.39%	2,907,468			11.43%	11.40%	10.32%	10.25%	15.24%	15.13%	15.71%	15.35%	-6.30%	-7.55%
J.P. Morgan Greater Europe Fund (8)	10,807,476			0.05%	0.05%	11,023,851			20.36%	20.36%	5,284,711			-0.04%	-0.04%	20.38%	20.38%	-48.64%	-48.64%	-106.48%	-106.48%	N/A	N/A
J.P. Morgan Greater China Property Fund (8)	9,399,935			-2.10%	-2.10%	9,383,555			7.04%	7.04%	10,624,053			4.40%	4.40%	9.41%	9.41%	-4.51%	-4.51%	2.30%	2.30%	1.53%	0.33%
Total Global Real Estate	208,117,990	9.6%	10.0%	0.75%	0.71%	206,383,006	9.4%	10.0%	4.67%	4.54%	193,660,311	9.2%	10.0%	2.56%	2.44%	8.15%	7.86%	11.04%	10.55%	15.90%	15.36%	-1.43%	-2.21%
NCREIF TOTAL INDEX				0.84%	0.84%				2.53%	2.53%				2.59%	2.59%	6.06%	6.06%	10.72%	10.72%	13.14%	13.14%	2.79%	2.79%
Timber																							
TIR - Teredo (7)	38,387,232			1.8%	4.03%	36,845,996			1.7%	-3.41%	37,896,788			1.8%	0.00%	0.48%	0.48%	5.64%	5.64%	3.09%	3.09%	5.33%	5.20%
TIR - Springbank	61,463,208			2.8%	1.09%	60,723,741			2.8%	-0.36%	60,554,198			2.9%	0.02%	0.75%	0.75%	-2.45%	-2.45%	-3.02%	-3.02%	-4.88%	-4.92%
Total Timber	99,850,440	4.6%	5.0%	2.20%	2.20%	97,569,737	4.4%	5.0%	-1.53%	-1.53%	98,450,986	4.7%	5.0%	0.01%	0.01%	0.65%	0.65%	0.58%	0.58%	3.71%	3.71%	0.47%	2.51%
NCREIF Timberland Index(8)				0.31%	0.31%				0.93%	0.93%				0.93%	0.93%	2.18%	2.18%	9.35%	9.35%				
Infrastructure																							
JP Morgan (Asian)	15,181,582			0.7%	0.08%	15,135,755			0.7%	-4.34%	15,114,760			0.7%	0.11%	-4.15%	-4.15%	23.99%	23.99%	6.83%	6.83%	N/A	N/A
JP Morgan (IIF)	51,184,698			2.4%	-1.73%	51,929,937			2.4%	5.56%	48,849,229			2.3%	1.87%	5.67%	5.08%	10.64%	9.57%	7.42%	6.12%	-0.12%	-1.56%
Credit Suisse	16,427,929			0.8%	0.00%	16,172,944			0.7%	3.70%	15,497,082			0.7%	-1.32%	2.33%	2.33%	9.43%	9.43%	N/A	N/A	N/A	N/A
Total Infrastructure (8)	82,794,209	3.8%	5.0%	-1.06%	-1.11%	83,238,636	3.8%	5.0%	3.32%	3.16%	79,461,070	3.8%	5.0%	0.91%	0.76%	3.15%	2.79%	12.33%	11.60%				
CPI				0.38%	0.38%				-0.59%	-0.59%				0.23%	0.23%	0.02%	0.02%	1.75%	1.75%				
Cash Equivalents																							
Northern Trust STIF	22,823,103			0.00%	0.00%	23,871,430			0.01%	0.01%	32,972,019			0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	0.33%	0.30%
Total Cash Equivalents	22,823,103	1.1%	1.0%	0.00%	0.00%	23,871,430	1.1%	1.0%	0.01%	0.01%	32,972,019	1.6%	1.0%	0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.13%	0.13%	0.35%	0.34%
90 Day T-Bill				0.01%	0.01%				0.02%	0.02%				0.02%	0.02%	0.04%	0.04%	0.11%	0.11%	0.11%	0.11%	0.30%	0.30%

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 December 1, 2004.
- (4) This benchmark was changed to the MSCI EAFE (unhedged) as of April 1, 2011.
- (5) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (6) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US
- (7) Prior to June 1, 2006, the Teredo properties were under the management of RMK.
- (8) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.