

ND JOB SERVICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015

	February-15					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		Month			Allocation		Quarter			Allocation		Quarter			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	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>TOTAL FUND</b>	<b>98,603,147</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.24%</b>	<b>2.22%</b>	<b>96,847,336</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.40%</b>	<b>0.38%</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>4.32%</b>	<b>4.08%</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>				<i>2.07%</i>	<i>2.07%</i>				<i>0.15%</i>	<i>0.15%</i>				<i>1.65%</i>	<i>1.65%</i>				<i>-1.17%</i>	<i>-1.17%</i>	<i>2.70%</i>	<i>2.70%</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>	
<b>ATTRIBUTION ANALYSIS</b>																													
Asset Allocation				<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>0.01%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.02%</b>	<b>-0.02%</b>	<b>-0.14%</b>	<b>-0.14%</b>			
Manager Selection				<b>0.16%</b>	<b>0.15%</b>				<b>0.24%</b>	<b>0.22%</b>				<b>0.56%</b>	<b>0.50%</b>				<b>0.61%</b>	<b>0.47%</b>	<b>1.62%</b>	<b>1.38%</b>	<b>0.81%</b>	<b>0.53%</b>	<b>1.47%</b>	<b>1.18%</b>			
TOTAL RELATIVE RETURN				<b>0.17%</b>	<b>0.15%</b>				<b>0.25%</b>	<b>0.22%</b>				<b>0.54%</b>	<b>0.49%</b>				<b>0.61%</b>	<b>0.48%</b>	<b>1.62%</b>	<b>1.38%</b>	<b>0.80%</b>	<b>0.52%</b>	<b>1.33%</b>	<b>1.03%</b>			
<b>GLOBAL EQUITIES</b>	<b>39,199,773</b>	<b>39.8%</b>	<b>40.0%</b>	<b>6.13%</b>	<b>6.11%</b>	<b>38,735,695</b>	<b>40.0%</b>	<b>40.0%</b>	<b>-1.71%</b>	<b>-1.76%</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>5.72%</b>	<b>5.32%</b>	<b>24.66%</b>	<b>24.19%</b>					
<i>Benchmark</i>			<i>40.0%</i>	<i>5.85%</i>	<i>5.85%</i>			<i>40.0%</i>	<i>-1.98%</i>	<i>-1.98%</i>			<i>40.0%</i>	<i>2.60%</i>	<i>2.60%</i>			<i>40.0%</i>	<i>-2.08%</i>	<i>-2.08%</i>	<i>4.24%</i>	<i>4.24%</i>	<i>24.48%</i>	<i>24.48%</i>					
Epoch (1)	6,768,451	6.9%	7.0%	6.13%	6.13%	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%	10.04%	9.48%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%	
LSV	9,029,213	9.2%	9.0%	6.59%	6.59%	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%	2.06%	1.18%	27.77%	27.33%	N/A	N/A	N/A	N/A	
Total Global Equities	<b>15,797,665</b>	<b>16.0%</b>	<b>16.0%</b>	<b>6.39%</b>	<b>6.39%</b>	<b>15,508,508</b>	<b>16.0%</b>	<b>16.0%</b>	<b>-1.55%</b>	<b>-1.64%</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>5.33%</b>	<b>4.57%</b>	<b>23.32%</b>	<b>22.72%</b>	<b>13.02%</b>	<b>12.60%</b>			
<i>MSCI World</i>				<i>5.86%</i>	<i>5.86%</i>				<i>-1.81%</i>	<i>-1.81%</i>				<i>1.01%</i>	<i>1.01%</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>2.72%</i>	<i>2.72%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>13.73%</i>	<i>13.73%</i>			
<i>Domestic - broad Benchmark</i>	<i>18,147,443</i>	<i>18.4%</i>	<i>18.6%</i>	<i>5.89%</i>	<i>5.86%</i>	<i>17,994,227</i>	<i>18.6%</i>	<i>18.6%</i>	<i>-2.22%</i>	<i>-2.24%</i>	<i>18,049,507</i>	<i>18.6%</i>	<i>18.6%</i>	<i>5.56%</i>	<i>5.54%</i>	<i>17,860,886</i>	<i>18.6%</i>	<i>18.6%</i>	<i>-0.26%</i>	<i>-0.34%</i>	<i>9.01%</i>	<i>8.85%</i>	<i>25.34%</i>	<i>24.96%</i>					
				<i>5.81%</i>	<i>5.81%</i>				<i>-2.84%</i>	<i>-2.84%</i>				<i>5.83%</i>	<i>5.83%</i>				<i>-0.92%</i>	<i>-0.92%</i>	<i>7.80%</i>	<i>7.80%</i>	<i>25.34%</i>	<i>25.07%</i>					
<b>Large Cap Domestic</b>																													
LA Capital	5,731,449	5.8%	6.0%	6.32%	6.27%	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%	12.27%	12.10%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%	
<i>Russell 1000 Growth</i>				<i>6.67%</i>	<i>6.67%</i>				<i>-1.53%</i>	<i>-1.53%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>11.69%</i>	<i>11.69%</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	3,783,764	3.8%	3.0%	5.22%	5.19%	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%	9.85%	9.75%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%	
<i>Russell 1000</i>				<i>5.78%</i>	<i>5.78%</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>8.60%</i>	<i>8.60%</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	2,115,282	2.1%	3.0%	5.19%	5.15%	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%	8.08%	7.70%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%	
Clifton	2,993,808	3.0%	3.0%	5.65%	5.65%	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%	9.07%	9.05%	24.65%	24.65%	16.96%	16.86%	N/A	N/A	
<i>S&amp;P 500</i>				<i>5.75%</i>	<i>5.75%</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>8.85%</i>	<i>8.85%</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>	
<b>Total Large Cap Domestic</b>	<b>14,624,303</b>	<b>14.8%</b>	<b>15.0%</b>	<b>5.74%</b>	<b>5.70%</b>	<b>14,594,155</b>	<b>15.1%</b>	<b>15.0%</b>	<b>-1.89%</b>	<b>-1.92%</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>10.36%</b>	<b>10.21%</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>				<i>5.78%</i>	<i>5.78%</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>8.60%</i>	<i>8.60%</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>	
<b>Small Cap Domestic</b>																													
SEI	0	0.0%	0.0%	N/A	N/A	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)	1,746,079	1.8%	1.8%	7.18%	7.18%	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%	1.72%	1.72%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%	
Clifton	1,777,060	1.8%	1.8%	5.98%	5.98%	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%	4.88%	4.48%	24.95%	24.29%	15.88%	15.32%	N/A	N/A	
<b>Total Small Cap Domestic</b>	<b>3,523,140</b>	<b>3.6%</b>	<b>3.6%</b>	<b>6.57%</b>	<b>6.57%</b>	<b>3,400,073</b>	<b>3.5%</b>	<b>3.6%</b>	<b>-3.58%</b>	<b>-3.58%</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>3.29%</b>	<b>3.09%</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>				<i>5.94%</i>	<i>5.94%</i>				<i>-3.22%</i>	<i>-3.22%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>4.22%</i>	<i>4.22%</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>	
<b>International - broad Benchmark</b>	<b>5,254,665</b>	<b>5.3%</b>	<b>5.4%</b>	<b>6.19%</b>	<b>6.15%</b>	<b>5,232,959</b>	<b>5.4%</b>	<b>5.4%</b>	<b>-0.32%</b>	<b>-0.34%</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>-4.26%</b>	<b>-4.45%</b>	<b>26.40%</b>	<b>25.99%</b>					
				<i>5.98%</i>	<i>5.98%</i>				<i>0.49%</i>	<i>0.49%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-3.34%</i>	<i>-3.34%</i>	<i>23.57%</i>	<i>23.57%</i>					
<b>Developed International</b>																													
Capital Group	1,304,083	1.3%	1.6%	5.77%	5.77%	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%	-2.73%	-3.06%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%	
<i>MSCI EAFE (3)</i>				<i>5.98%</i>	<i>5.98%</i>				<i>0.49%</i>	<i>0.49%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-3.34%</i>	<i>-3.34%</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	2,394,924	0.0%	2.7%	5.98%	5.98%	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%	-4.06%	-4.09%	N/A	N/A	N/A	N/A	N/A	N/A	
<i>MSCI World Ex US</i>				<i>5.97%</i>	<i>5.97%</i>				<i>-0.36%</i>	<i>-0.36%</i>				<i>-3.69%</i>	<i>-3.69%</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-4.14%</i>	<i>-4.14%</i>							
DFA (5)	738,448	0.7%	0.5%	7.47%	7.47%	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%	-6.20%	-6.20%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%	
Wellington	817,211	0.8%	0.5%	5.75%	5.53%	847,657	0.9%	0.5%	0.85%	0																			

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	February-15					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					Allocation					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 (5)	Net	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net								
<b>GLOBAL FIXED INCOME Benchmark</b>	59,007,263	59.8%	60.0%	-0.36%	-0.37%	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%	3.27%	3.12%	6.90%	6.73%				
				-0.45%	-0.45%				1.58%	1.58%				1.01%	1.01%				-0.57%	-0.57%	1.56%	1.56%	5.75%	5.75%				
<b>Domestic Fixed Income Benchmark</b>	54,149,218	54.9%	55.0%	-0.34%	-0.36%	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%	4.04%	3.91%	6.76%	6.61%				
				-0.45%	-0.45%				1.89%	1.89%				1.38%	1.38%				-0.13%	-0.13%	2.69%	2.69%	5.42%	5.42%				
<b>Investment Grade Fixed Income PIMCO (DISCO II) (5) BC Aggregate</b>	6,169,498	6.3%	6.3%	0.85%	0.85%	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%	1.94%	1.94%	12.00%	12.00%	N/A	N/A	N/A	N/A
				-0.94%	-0.94%				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	3.11%	3.11%	4.37%	4.37%				
<b>State Street BC Long Treasuries</b>	6,851,534	6.9%	4.7%	-5.34%	-5.34%	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%	14.60%	14.57%	6.23%	6.20%	N/A	N/A	N/A	N/A
				-5.35%	-5.35%				8.56%	8.56%				8.62%	8.62%				2.69%	2.69%	14.61%	14.61%	6.26%	6.26%				
<b>PIMCO Unconstrained 3m LIBOR</b>	6,829,383	6.9%	6.9%	1.04%	1.04%	6,192,177	6.4%	7.4%	0.05%	0.05%	6,461,008	6.7%	7.1%	0.36%	0.21%	6,364,725	6.6%	7.1%	-0.13%	-0.27%	1.32%	1.03%	N/A	N/A	N/A	N/A	N/A	N/A
				0.02%	0.02%				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%	0.16%	0.16%	0.24%	0.24%				
<b>Declaration (Total Return) (5) 3m LIBOR</b>	5,324,689	5.4%	5.6%	1.10%	1.10%	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%	3.02%	3.02%	6.71%	6.71%	N/A	N/A	N/A	N/A
				0.02%	0.02%				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%	0.16%	0.16%	0.24%	0.24%				
<b>Western Asset JP Morgan PIMCO BC Mortgage Backed Securities Index</b>	-	0.0%	0.0%	N/A	N/A	-	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
	8,226,144	8.3%	9.4%	-0.82%	-0.82%	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
	12,908,835	13.1%	14.1%	-0.26%	-0.26%	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%	2.53%	2.40%	4.06%	3.88%	N/A	N/A	N/A	N/A
				-0.16%	-0.16%				0.85%	0.85%				1.79%	1.79%				0.18%	0.18%	2.67%	2.67%	4.66%	4.66%				
<b>Total Investment Grade Fixed Income BC Aggregate</b>	46,310,083	47.0%	47.0%	-0.79%	-0.79%	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%	4.42%	4.32%	5.63%	5.54%	6.12%	5.94%	6.36%	5.93%
				-0.94%	-0.94%				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	3.11%	3.11%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
<b>Below Investment Grade Fixed Income Loomis Sayles PIMCO (BRAVO II) (5) Goldman Sachs 2006 Fund (5) Goldman Sachs Fund V (5)</b>	6,766,673	6.9%	6.9%	2.58%	2.45%	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%	1.24%	0.87%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%
	854,080	0.9%	0.9%	0.00%	0.00%	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
	48,274	0.0%	0.0%	6.61%	6.61%	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%	18.21%	18.21%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%
	170,108	0.2%	0.2%	-1.51%	-1.51%	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%	7.95%	7.95%	10.04%	10.04%	11.32%	11.32%	18.65%	18.65%
<b>Total Below Investment Grade Fixed Income BC High Yield 2% Issuer Constrained Index</b>	7,839,135	8.0%	8.0%	2.22%	2.11%	7,994,094	8.3%	8.0%	0.72%	0.72%	7,784,088	8.0%	8.0%	0.36%	0.28%	7,686,044	8.0%	8.0%	-1.57%	-1.68%	1.70%	1.37%	13.51%	13.01%	10.25%	9.79%	15.91%	15.48%
				2.41%	2.41%				0.66%	0.66%				-1.00%	-1.00%				-1.86%	-1.86%	0.15%	0.15%	11.72%	11.72%	9.46%	9.46%	13.93%	13.93%
<b>International Fixed Income Benchmark</b>	4,858,045	4.9%	5.0%	-0.55%	-0.55%	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%	-5.54%	-5.79%	8.57%	8.23%				
				-0.39%	-0.39%				-1.84%	-1.84%				-2.99%	-2.99%				-5.38%	-5.38%	-10.25%	-10.25%	9.43%	9.43%				
<b>Developed Investment Grade Int'l FI UBS Global (Binson) BC Global Aggregate ex-US (4)</b>	2,268,336	2.3%	2.5%	-0.74%	-0.74%	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%	-10.80%	-11.08%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
				-0.39%	-0.39%				-1.84%	-1.84%				-2.99%	-2.99%				-5.38%	-5.38%	-10.25%	-10.25%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
<b>Brandywine BC Global Aggregate (ex-US)</b>	2,589,709	2.6%	2.5%	-0.39%	-0.39%	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%	-0.40%	-0.60%	7.78%	8.34%	7.80%	7.37%	10.72%	10.30%
				-0.81%	-0.81%				-0.16%	-0.16%				-1.04%	-1.04%				-3.14%	-3.14%	-5.07%	-5.07%	7.39%	7.39%	2.57%	2.57%	4.77%	4.77%
<b>Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US</b>	4,858,045	4.9%	5.0%	-0.55%	-0.55%	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%	-5.54%	-5.79%	8.57%	8.23%	4.62%	4.27%	7.68%	7.32%
				-0.39%	-0.39%				-1.84%	-1.84%				-2.99%	-2.99%				-5.38%	-5.38%	-10.25%	-10.25%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%

ND JOB SERVICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015

	February-15					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			Month		Allocation			Quarter		Allocation			Quarter		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	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net								
<b>Cash Equivalents</b>																												
Northern Trust STIF	396,111			0.00%	0.00%	289,467			0.01%	0.01%	677,424			0.02%	0.02%	613,522			0.01%	0.01%	0.04%	0.04%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
<b>Total Cash Equivalents</b>	<b>396,111</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>289,467</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</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>0.04%</b>	<b>0.04%</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>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</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.