

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

	May-15					April-15					March-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		Allocation			Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Gross ⁽²⁾	Net	Market Value	Actual	Policy	Gross ⁽²⁾	Net	Market Value	Actual	Policy	Gross ⁽²⁾	Net	Market Value	Actual	Policy	Gross ⁽²⁾	Net	Market Value	Actual	Policy	Gross ⁽²⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net				
GLOBAL FIXED INCOME	58,374,224	59.7%	60.0%	-0.12%	-0.14%	58,481,241	59.8%	60.0%	-0.33%	-0.33%	58,678,953	59.9%	60.0%	1.75%	1.72%	57,933,546	59.8%	60.0%	1.69%	1.63%	57,412,763	59.8%	60.0%	0.10%	0.05%	3.11%	2.95%	6.90%	6.73%						
Benchmark				-0.35%	-0.35%				-0.15%	-0.15%				1.38%	1.38%				1.01%	1.01%				-0.57%	-0.57%	1.30%	1.30%	5.75%	5.75%						
Domestic Fixed Income	55,525,326	56.8%	57.0%	-0.08%	-0.09%	55,556,522	56.8%	57.0%	-0.36%	-0.36%	55,767,089	56.9%	57.0%	2.01%	1.98%	53,532,431	55.2%	55.0%	1.97%	1.92%	52,933,256	55.1%	55.0%	0.43%	0.38%	4.01%	3.86%	6.76%	6.61%						
Benchmark				-0.21%	-0.21%				-0.28%	-0.28%				1.84%	1.84%				1.38%	1.38%				-0.13%	-0.13%	2.61%	2.61%	5.42%	5.42%						
Investment Grade Fixed Income																																			
PIMCO (DISCO II) (5)	6,916,264	7.1%	7.1%	0.67%	0.67%	6,870,035	7.0%	7.0%	0.50%	0.50%	6,950,020	7.1%	7.1%	1.55%	1.55%	5,850,597	6.0%	6.0%	-0.35%	-0.35%	5,795,758	6.0%	6.0%	1.43%	1.43%	3.85%	3.85%	12.00%	12.00%	N/A	N/A				
BC Aggregate				-0.24%	-0.24%				-0.36%	-0.36%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	2.97%	2.97%	4.37%	4.37%						
State Street	7,272,102	7.4%	5.4%	-1.59%	-1.59%	7,389,527	7.6%	5.4%	-3.11%	-3.12%	7,754,447	7.9%	5.4%	3.96%	3.95%	8,351,846	8.6%	4.7%	8.61%	8.60%	8,260,746	8.6%	4.7%	2.68%	2.67%	10.55%	10.51%	6.23%	6.20%	N/A	N/A				
BC Long Treasuries				-1.59%	-1.59%				-3.11%	-3.12%				3.96%	3.96%				8.62%	8.62%				2.69%	2.69%	10.56%	10.56%	6.23%	6.26%						
PIMCO Unconstrained 3m LIBOR	7,546,995	7.7%	10.3%	0.52%	0.52%	7,508,178	7.7%	10.3%	0.40%	0.40%	7,603,167	7.8%	10.3%	0.60%	0.60%	6,461,008	6.7%	7.1%	0.36%	0.21%	6,364,725	6.6%	7.1%	-0.13%	-0.27%	1.75%	1.46%	N/A	N/A	N/A	N/A				
Declaration (Total Return) (5) 3m LIBOR	6,690,644	6.8%	5.6%	0.10%	0.10%	6,677,586	6.8%	5.6%	0.13%	0.13%	5,984,871	6.1%	5.6%	1.81%	1.81%	5,028,560	5.2%	5.6%	1.01%	1.01%	4,914,719	5.1%	5.6%	0.69%	0.69%	3.78%	3.78%	6.71%	6.71%	N/A	N/A				
Western Asset	-	0.0%	0.0%	N/A	N/A	-	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				
JP Morgan	9,888,481	10.1%	9.4%	0.02%	0.02%	9,887,020	10.1%	9.4%	-0.07%	-0.07%	10,058,969	10.3%	9.4%	1.55%	1.50%	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				
PIMCO	14,270,772	14.6%	16.2%	-0.03%	-0.08%	14,281,543	14.6%	16.2%	0.12%	0.12%	14,501,596	14.8%	16.2%	1.13%	1.09%	12,263,754	12.7%	14.1%	1.58%	1.54%	11,922,943	12.4%	14.1%	0.22%	0.18%	3.05%	2.87%	4.06%	3.88%	N/A	N/A				
BC Mortgage Backed Securities Index				0.30%	0.30%				0.04%	0.04%				1.06%	1.06%				1.79%	1.79%				0.18%	0.18%	3.07%	3.07%	4.66%	4.66%						
Total Investment Grade Fixed Income	52,585,259	53.8%	54.0%	-0.06%	-0.07%	52,613,889	53.8%	54.0%	-0.29%	-0.29%	52,853,070	53.9%	54.0%	1.82%	1.80%	45,748,344	47.2%	47.0%	2.25%	2.21%	45,247,212	47.1%	47.0%	0.77%	0.73%	4.55%	4.43%	5.63%	5.54%	6.12%	5.94%				
BC Aggregate				-0.24%	-0.24%				-0.36%	-0.36%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	2.97%	2.97%	4.37%	4.37%	3.66%	3.66%				
Below Investment Grade Fixed Income																																			
Loomis Sayles	2,500,990	2.6%	2.6%	0.64%	0.64%	2,548,471	2.6%	2.6%	1.68%	1.55%	2,518,107	2.6%	2.6%	2.49%	2.36%	6,812,257	7.0%	7.0%	-0.28%	-0.40%	6,839,602	7.1%	7.1%	-1.68%	-1.80%	2.83%	2.32%	13.27%	12.72%	9.42%	8.90%				
PIMCO (BRAVO II) (5)	373,717	0.4%	0.4%	0.00%	0.00%	327,828	0.3%	0.3%	2.72%	2.72%	320,221	0.3%	0.3%	1.43%	1.43%	722,044	0.7%	0.7%	3.49%	3.49%	545,885	0.6%	0.6%	0.00%	0.00%	7.82%	7.82%	N/A	N/A	N/A	N/A				
Goldman Sachs 2006 Fund (5)	16,799	0.0%	0.0%	5.88%	5.88%	16,271	0.0%	0.0%	0.00%	0.00%	16,326	0.0%	0.0%	6.61%	6.61%	49,624	0.1%	0.1%	11.69%	11.69%	70,833	0.1%	0.1%	-0.72%	-0.72%	25.17%	25.17%	25.57%	25.57%	5.86%	5.86%				
Goldman Sachs Fund V (5)	48,561	0.0%	0.0%	6.46%	6.46%	50,064	0.1%	0.1%	-1.70%	-1.70%	59,364	0.1%	0.1%	-2.68%	-2.68%	200,163	0.2%	0.2%	11.00%	11.00%	229,723	0.2%	0.2%	-1.26%	-1.26%	11.63%	11.63%	10.04%	10.04%	11.32%	11.32%				
Total Below Investment Grade Fixed Income	2,940,067	3.0%	3.0%	0.70%	0.70%	2,942,633	3.0%	3.0%	1.72%	1.61%	2,914,018	3.0%	3.0%	2.26%	2.15%	7,784,088	8.0%	8.0%	0.36%	0.26%	7,686,044	8.0%	8.0%	-1.57%	-1.68%	3.47%	3.02%	13.51%	13.01%	10.25%	9.79%				
BC High Yield 2% Issuer Constrained Index				0.30%	0.30%				1.21%	1.21%				2.52%	2.52%				-1.00%	-1.00%				-1.86%	-1.86%	1.12%	1.12%	11.72%	11.72%	9.46%	9.46%				
International Fixed Income	2,848,898	2.9%	3.0%	-2.54%	-2.59%	2,924,719	3.0%	3.0%	1.18%	1.13%	2,911,864	3.0%	3.0%	-2.04%	-2.07%	4,401,114	4.5%	5.0%	-1.59%	-1.75%	4,479,507	4.7%	5.0%	-3.67%	-3.72%	-8.42%	-8.75%	8.57%	8.23%						
Benchmark				-3.02%	-3.02%				2.17%	2.17%				-4.63%	-4.63%				-2.99%	-2.99%				-5.38%	-5.38%	-13.27%	-13.27%	9.43%	9.43%						
Developed Investment Grade Int'l FI																																			
UBS Global (Brinson)	1,223,224	1.3%	1.5%	-3.13%	-3.13%	1,262,707	1.3%	1.5%	2.22%	2.22%	1,243,781	1.3%	1.5%	-4.12%	-4.20%	2,100,207	2.2%	2.5%	-3.35%	-3.58%	2,178,142	2.3%	2.5%	-5.37%	-5.37%	-13.17%	-13.45%	8.49%	8.26%	1.27%	0.99%				
BC Global Aggregate ex-US (4)				-3.02%	-3.02%				2.17%	2.17%				-4.63%	-4.63%				-2.99%	-2.99%				-5.38%	-5.38%	-13.27%	-13.27%	9.43%	9.43%	1.65%	1.65%				
Brandywine	1,625,674	1.7%	1.5%	-2.09%	-2.19%	1,662,012	1.7%	1.5%	0.40%	0.32%	1,668,083	1.7%	1.5%	-0.30%	-0.30%	2,300,907	2.4%	2.5%	0.08%	-0.02%	2,301,365	2.4%	2.5%	-2.00%	-2.10%	-3.88%	-4.24%	8.78%	8.34%	7.80%	7.37%				
BC Global Aggregate (ex-US)				-1.79%	-1.79%				1.06%	1.06%				-1.92%	-1.92%				-1.04%	-1.04%				-3.14%	-3.14%	-6.69%	-6.69%	7.39%	7.39%	2.57%	2.57%				
Total Developed Investment Grade Int'l FI	2,848,898	2.9%	3.0%	-2.54%	-2.59%	2,924,719	3.0%	3.0%	1.18%	1.13%	2,911,864	3.0%	3.0%	-2.04%	-2.07%	4,401,114	4.5%	5.0%	-1.59%	-1.75%	4,479,507	4.7%	5.0%	-3.67%	-3.72%	-8.42%	-8.75%	8.57%	8.23%	4.62%	4.27%				
BC Global Aggregate ex-US				-3.02%	-3.02%				2.17%	2.17%				-4.63%	-4.63%				-2.99%	-2.99%				-5.38%	-5.38%	-13.27%	-13.27%	9.43%	9.43%	1.65%	1.65%				
Cash Equivalents																																			
Northern Trust STIF	427,845			0.01%	0.01%	476,755			0.01%	0.01%	468,087			0.02%	0.02%	677,424			0.02%	0.02%	613,522			0.01%	0.01%	0.05%	0.05%	0.04%	0.04%	0.09%	0.09%				
Total Cash Equivalents	427,845	0.4%																																	