

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

	July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net								
TOTAL FUND	96,877,854	100.0%	100.0%	1.10%	1.09%	1.10%	1.09%	3.59%	3.30%	9.69%	9.42%	9.78%	9.47%
<i>POLICY TARGET BENCHMARK</i>				<i>0.95%</i>	<i>0.95%</i>	<i>0.95%</i>	<i>0.95%</i>	<i>1.59%</i>	<i>1.59%</i>	<i>7.38%</i>	<i>7.38%</i>	<i>8.33%</i>	<i>8.33%</i>
ATTRIBUTION ANALYSIS													
Asset Allocation				-0.01%	-0.01%	-0.01%	-0.01%	0.00%	0.00%	0.01%	0.01%	-0.21%	-0.21%
Manager Selection				0.16%	0.15%	0.16%	0.15%	2.00%	1.71%	2.30%	2.04%	1.65%	1.34%
TOTAL RELATIVE RETURN				0.15%	0.14%	0.15%	0.14%	2.00%	1.71%	2.31%	2.04%	1.45%	1.14%
GLOBAL EQUITIES	38,239,213	39.5%	40.0%	1.44%	1.41%	1.44%	1.41%	5.43%	4.98%	16.88%	16.45%		
<i>Benchmark</i>			<i>40.0%</i>	<i>1.49%</i>	<i>1.49%</i>	<i>1.49%</i>	<i>1.49%</i>	<i>3.45%</i>	<i>3.45%</i>	<i>15.56%</i>	<i>15.56%</i>		
Epoch (1)	6,619,692	6.8%	7.0%	1.56%	1.40%	1.56%	1.40%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	8,509,554	8.8%	9.0%	-0.33%	-0.33%	-0.33%	-0.33%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total Global Equities	15,129,246	15.6%	16.0%	0.49%	0.42%	0.49%	0.42%	4.67%	3.82%	14.75%	14.01%		
<i>MSCI World</i>				<i>1.80%</i>	<i>1.80%</i>	<i>1.80%</i>	<i>1.80%</i>	<i>1.43%</i>	<i>1.43%</i>	<i>14.27%</i>	<i>14.27%</i>		
Domestic - broad	23,109,967	23.9%	24.0%	2.06%	2.06%	2.06%	2.06%	8.79%	8.60%	19.08%	18.80%		
<i>Benchmark</i>				<i>1.28%</i>	<i>1.28%</i>	<i>1.28%</i>	<i>1.28%</i>	<i>7.33%</i>	<i>7.33%</i>	<i>17.82%</i>	<i>17.82%</i>		
Large Cap Domestic													
LA Capital	7,015,004	7.2%	7.6%	3.02%	3.02%	3.02%	3.02%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
<i>Russell 1000 Growth</i>				<i>3.39%</i>	<i>3.39%</i>	<i>3.39%</i>	<i>3.39%</i>	<i>10.56%</i>	<i>10.56%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>18.59%</i>
LA Capital	4,528,765	4.7%	3.8%	2.69%	2.69%	2.69%	2.69%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
<i>Russell 1000</i>				<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.58%</i>	<i>17.58%</i>
Northern Trust	2,957,721	3.1%	3.8%	1.61%	1.61%	1.61%	1.61%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	3,912,405	4.0%	3.8%	2.15%	2.15%	2.15%	2.15%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
<i>S&P 500</i>				<i>2.10%</i>	<i>2.10%</i>	<i>2.10%</i>	<i>2.10%</i>	<i>7.42%</i>	<i>7.42%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>	<i>17.34%</i>
Total Large Cap Domestic	18,413,895	19.0%	19.0%	2.53%	2.53%	2.53%	2.53%	9.48%	9.30%	19.10%	18.88%	17.99%	17.70%
<i>Russell 1000 (2)</i>				<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.57%</i>	<i>17.57%</i>
Small Cap Domestic													
Callan (5)	2,317,684	2.4%	2.5%	-1.65%	-1.65%	-1.65%	-1.65%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	2,378,389	2.5%	2.5%	-1.18%	-1.18%	-1.18%	-1.18%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
Total Small Cap Domestic	4,696,072	4.8%	5.0%	-1.41%	-1.41%	-1.41%	-1.41%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%
<i>Russell 2000</i>				<i>-1.16%</i>	<i>-1.16%</i>	<i>-1.16%</i>	<i>-1.16%</i>	<i>6.49%</i>	<i>6.49%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>

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

	July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Market Value	Allocation		Month		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
		Actual	Policy	Gross ⁽⁵⁾	Net								
GLOBAL FIXED INCOME Benchmark	58,063,027	59.9%	60.0%	0.88%	0.89%	0.88%	0.89%	2.25%	2.06%	4.99%	4.82%		
				0.59%	0.59%	0.59%	0.59%	0.23%	0.23%	2.10%	2.10%		
Domestic Fixed Income Benchmark	55,259,942	57.0%	57.0%	0.91%	0.91%	0.91%	0.91%	3.13%	2.97%	5.40%	5.25%		
				0.63%	0.63%	0.63%	0.63%	1.47%	1.47%	2.52%	2.52%		
Investment Grade Fixed Income													
PIMCO (DiSCO II) (5) BC Aggregate	6,951,705	7.2%	7.2%	0.30%	0.30%	0.30%	0.30%	4.32%	4.32%	15.85%	15.85%	N/A	N/A
				0.70%	0.70%	0.70%	0.70%	1.85%	1.85%	1.82%	1.82%		
State Street BC Long Treasuries	7,221,283	7.5%	5.4%	3.50%	3.50%	3.50%	3.50%	6.31%	6.28%	N/A	N/A	N/A	N/A
				3.50%	3.50%	3.50%	3.50%	6.32%	6.32%				
PIMCO Unconstrained 3m LIBOR	7,503,404	7.7%	7.9%	0.18%	0.18%	0.18%	0.18%	1.34%	0.93%	N/A	N/A	N/A	N/A
				0.02%	0.02%	0.02%	0.02%	0.26%	0.26%				
Declaration (Total Return) (5) 3m LIBOR	6,686,584	6.9%	6.5%	0.31%	0.31%	0.31%	0.31%	3.63%	3.63%	6.04%	6.04%	N/A	N/A
				0.02%	0.02%	0.02%	0.02%	0.26%	0.26%	0.28%	0.28%		
JP Morgan PIMCO BC Mortgage Backed Securities Index	9,865,636 14,225,253	10.2% 14.7%	10.8% 16.2%	0.61% 0.62%	0.56% 0.62%	0.61% 0.62%	0.56% 0.62%	N/A 2.33%	N/A 2.15%	N/A 1.96%	N/A 1.79%	N/A N/A	N/A N/A
				0.63%	0.63%	0.63%	0.63%	2.28%	2.28%	1.92%	1.92%		
Total Investment Grade Fixed Income BC Aggregate	52,453,865	54.1%	54.0%	0.86%	0.85%	0.86%	0.85%	3.67%	3.54%	4.81%	4.70%	5.63%	5.43%
				0.70%	0.70%	0.70%	0.70%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
Below Investment Grade Fixed Income													
Loomis Sayles PIMCO (BRAVO II) (5)	2,384,844 373,299	2.5% 0.4%	2.6% 0.4%	-0.72% 0.00%	-0.85% 0.00%	-0.72% 0.00%	-0.85% 0.00%	1.33% 10.36%	0.83% 10.36%	8.97% N/A	8.46% N/A	9.68% N/A	9.17% N/A
				0.00%	0.00%	0.00%	0.00%	25.65%	25.65%	23.19%	23.19%	14.06%	14.06%
Goldman Sachs 2006 Fund (5)	14,885	0.0%	0.0%	-0.60%	-0.60%	-0.60%	-0.60%	25.65%	25.65%	23.19%	23.19%	14.06%	14.06%
				-2.06%	-2.06%	-2.06%	-2.06%	14.43%	14.43%	13.82%	13.82%	14.45%	14.45%
Goldman Sachs Fund V (5)	33,049	0.0%	0.0%	-2.06%	-2.06%	-2.06%	-2.06%	14.43%	14.43%	13.82%	13.82%	14.45%	14.45%
				-0.65%	-0.75%	-0.65%	-0.75%	2.54%	2.10%	9.92%	9.45%	10.19%	9.76%
Total Below Investment Grade Fixed Income BC High Yield 2% Issuer Constrained Index	2,806,077	2.9%	3.0%	-0.65%	-0.75%	-0.65%	-0.75%	-0.39%	-0.39%	6.81%	6.81%	8.58%	8.58%
				-0.58%	-0.58%	-0.58%	-0.58%	-0.39%	-0.39%	-0.26%	-0.61%	-2.83%	-2.83%
International Fixed Income Benchmark	2,803,086	2.9%	3.0%	-0.45%	-0.54%	-0.45%	-0.54%	-9.37%	-9.73%	-0.26%	-0.61%		
				-0.14%	-0.14%	-0.14%	-0.14%	-13.19%	-13.19%	-2.83%	-2.83%		
Developed Investment Grade Int'l FI													
UBS Global (Brinson) BC Global Aggregate ex-US (4)	1,213,949	1.3%	1.5%	-0.25%	-0.34%	-0.25%	-0.34%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%
				-0.14%	-0.14%	-0.14%	-0.14%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%
Brandywine BC Global Aggregate (ex-US)	1,589,136	1.6%	1.5%	-0.60%	-0.69%	-0.60%	-0.69%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%
				0.22%	0.22%	0.22%	0.22%	-7.10%	-7.10%	-0.81%	-0.81%	2.07%	2.07%
Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US	2,803,086	2.9%	3.0%	-0.45%	-0.54%	-0.45%	-0.54%	-9.37%	-9.73%	-0.26%	-0.61%	3.74%	3.39%
				-0.14%	-0.14%	-0.14%	-0.14%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%
Cash Equivalents													
Northern Trust STIF	575,614			0.01%	0.01%	0.01%	0.01%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%
Total Cash Equivalents	575,614	0.6%	0.0%	0.01%	0.01%	0.01%	0.01%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%
				-0.01%	-0.01%	-0.01%	-0.01%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%

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.