

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

	August-15					July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			Allocation		Month			Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net								
TOTAL FUND	94,279,640	100.0%	100.0%	-2.78%	-2.87%	96,877,854	100.0%	100.0%	1.10%	1.09%	-1.71%	-1.82%	3.59%	3.30%	9.69%	9.42%	9.78%	9.47%
POLICY TARGET BENCHMARK				-2.64%	-2.64%				0.95%	0.95%	-1.71%	-1.71%	1.59%	1.59%	7.38%	7.38%	8.33%	8.33%
ATTRIBUTION ANALYSIS																		
Asset Allocation				0.03%	0.03%				-0.01%	-0.01%	0.02%	0.02%	0.00%	0.00%	0.01%	0.01%	-0.21%	-0.21%
Manager Selection				-0.17%	-0.27%				0.16%	0.15%	-0.02%	-0.13%	2.00%	1.71%	2.30%	2.04%	1.65%	1.34%
TOTAL RELATIVE RETURN				-0.14%	-0.24%				0.15%	0.14%	0.00%	-0.11%	2.00%	1.71%	2.31%	2.04%	1.45%	1.14%
GLOBAL EQUITIES	37,296,253	39.6%	40.0%	-6.99%	-7.20%	38,239,213	39.5%	40.0%	1.44%	1.41%	-5.66%	-5.89%	5.43%	4.98%	16.88%	16.45%		
Benchmark			40.0%	-6.29%	-6.29%			40.0%	1.49%	1.49%	-4.89%	-4.89%	3.45%	3.45%	15.56%	15.56%		
Epoch (1)	6,634,289	7.0%	7.0%	-6.42%	-6.42%	6,619,692	6.8%	7.0%	1.56%	1.40%	-4.96%	-5.11%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	8,417,818	8.9%	9.0%	-6.91%	-7.64%	8,509,554	8.8%	9.0%	-0.33%	-0.33%	-7.22%	-7.94%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total Global Equities	15,052,107	16.0%	16.0%	-6.69%	-7.10%	15,129,246	15.6%	16.0%	0.49%	0.42%	-6.24%	-6.72%	4.67%	3.82%	14.75%	14.01%		
MSCI World				-6.62%	-6.62%				1.80%	1.80%	-4.94%	-4.94%	1.43%	1.43%	14.27%	14.27%		
Domestic - broad	22,244,146	23.6%	24.0%	-7.19%	-7.26%	23,109,967	23.9%	24.0%	2.06%	2.06%	-5.28%	-5.34%	8.79%	8.60%	19.08%	18.80%		
Benchmark				-6.07%	-6.07%				1.28%	1.28%	-4.86%	-4.86%	7.33%	7.33%	17.82%	17.82%		
Large Cap Domestic																		
LA Capital	6,815,060	7.2%	7.6%	-5.53%	-5.57%	7,015,004	7.2%	7.6%	3.02%	3.02%	-2.67%	-2.71%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
Russell 1000 Growth				-6.07%	-6.07%				3.39%	3.39%	-2.89%	-2.89%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LA Capital	4,384,913	4.7%	3.8%	-5.86%	-5.89%	4,528,765	4.7%	3.8%	2.69%	2.69%	-3.33%	-3.35%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
Russell 1000				-6.02%	-6.02%				1.93%	1.93%	-4.20%	-4.20%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Northern Trust	2,859,333	3.0%	3.8%	-6.03%	-6.03%	2,957,721	3.1%	3.8%	1.61%	1.61%	-4.51%	-4.51%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	3,783,953	4.0%	3.8%	-5.99%	-5.99%	3,912,405	4.0%	3.8%	2.15%	2.15%	-3.96%	-3.96%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
S&P 500				-6.03%	-6.03%				2.10%	2.10%	-4.06%	-4.06%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
Total Large Cap Domestic	17,843,259	18.9%	19.0%	-5.80%	-5.82%	18,413,895	19.0%	19.0%	2.53%	2.53%	-3.41%	-3.44%	9.48%	9.30%	19.10%	18.88%	17.99%	17.70%
Russell 1000 (2)				-6.02%	-6.02%				1.93%	1.93%	-4.20%	-4.20%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%
Small Cap Domestic																		
Callan (5)	2,177,116	2.3%	2.5%	-6.07%	-6.07%	2,317,684	2.4%	2.5%	-1.65%	-1.65%	-7.61%	-7.61%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	2,223,771	2.4%	2.5%	-6.15%	-6.50%	2,378,389	2.5%	2.5%	-1.18%	-1.18%	-7.25%	-7.60%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
Total Small Cap Domestic	4,400,888	4.7%	5.0%	-6.11%	-6.28%	4,696,072	4.8%	5.0%	-1.41%	-1.41%	-7.43%	-7.61%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%
Russell 2000				-6.28%	-6.28%				-1.16%	-1.16%	-7.37%	-7.37%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%

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	Allocation		Month			Allocation		Month			Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net								
GLOBAL FIXED INCOME Benchmark	56,414,705	59.8%	60.0%	-0.02%	-0.05%	58,063,027	59.9%	60.0%	0.88%	0.89%	0.86%	0.83%	2.25%	2.06%	4.99%	4.82%		
				-0.20%	-0.20%				0.59%	0.59%	0.39%	0.39%	0.23%	0.23%	2.10%	2.10%		
Domestic Fixed Income Benchmark	53,645,198	56.9%	57.0%	-0.01%	-0.03%	55,259,942	57.0%	57.0%	0.91%	0.91%	0.91%	0.87%	3.13%	2.97%	5.40%	5.25%		
				-0.23%	-0.23%				0.63%	0.63%	0.40%	0.40%	1.47%	1.47%	2.52%	2.52%		
Investment Grade Fixed Income																		
PIMCO (DISCO II) (5) <i>BC Aggregate</i>	6,778,928	7.2%	7.2%	0.39%	0.39%	6,951,705	7.2%	7.2%	0.30%	0.30%	0.68%	0.68%	4.32%	4.32%	15.85%	15.85%	N/A	N/A
				-0.14%	-0.14%				0.70%	0.70%	0.55%	0.55%	1.85%	1.85%	1.82%	1.82%		
State Street <i>BC Long Treasuries</i>	7,012,968	7.4%	5.4%	-0.02%	-0.02%	7,221,283	7.5%	5.4%	3.50%	3.50%	3.48%	3.48%	6.31%	6.28%	N/A	N/A	N/A	N/A
				-0.02%	-0.02%				3.50%	3.50%	3.48%	3.48%	6.32%	6.32%				
PIMCO Unconstrained <i>3m LIBOR</i>	7,182,591	7.6%	7.9%	-1.41%	-1.46%	7,503,404	7.7%	7.9%	0.18%	0.18%	-1.23%	-1.28%	1.34%	0.93%	N/A	N/A	N/A	N/A
				0.03%	0.03%				0.02%	0.02%	0.05%	0.05%	0.26%	0.26%				
Declaration (Total Return) (5) <i>3m LIBOR</i>	6,496,234	6.9%	6.5%	0.05%	0.05%	6,686,584	6.9%	6.5%	0.31%	0.31%	0.37%	0.37%	3.63%	3.63%	6.04%	6.04%	N/A	N/A
				0.03%	0.03%				0.02%	0.02%	0.05%	0.05%	0.26%	0.26%	0.28%	0.28%		
JP Morgan PIMCO <i>BC Mortgage Backed Securities Index</i>	9,599,209	10.2%	10.8%	0.22%	0.17%	9,865,636	10.2%	10.8%	0.61%	0.56%	0.83%	0.73%	N/A	N/A	N/A	N/A	N/A	N/A
	13,826,992	14.7%	16.2%	0.11%	0.07%	14,225,253	14.7%	16.2%	0.62%	0.62%	0.73%	0.69%	2.33%	2.15%	1.96%	1.79%	N/A	N/A
				0.08%	0.08%				0.63%	0.63%	0.71%	0.71%	2.28%	2.28%	1.92%	1.92%		
Total Investment Grade Fixed Income BC Aggregate	50,896,922	54.0%	54.0%	-0.08%	-0.10%	52,453,865	54.1%	54.0%	0.86%	0.85%	0.78%	0.75%	3.67%	3.54%	4.81%	4.70%	5.63%	5.43%
				-0.14%	-0.14%				0.70%	0.70%	0.55%	0.55%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
Below Investment Grade Fixed Income																		
Loomis Sayles PIMCO (BRAVO II) (5)	2,329,268	2.5%	2.6%	-2.33%	-2.33%	2,384,844	2.5%	2.6%	-0.72%	-0.85%	-3.04%	-3.16%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%
	373,299	0.4%	0.4%	0.00%	0.00%	373,299	0.4%	0.4%	0.00%	0.00%	0.00%	0.00%	10.36%	10.36%	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	14,885	0.0%	0.0%	0.00%	0.00%	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%
Goldman Sachs Fund V (5)	30,824	0.0%	0.0%	0.00%	0.00%	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%
Total Below Investment Grade Fixed Income BC High Yield 2% Issuer Constrained Index	2,748,277	2.9%	3.0%	-1.98%	-1.98%	2,806,077	2.9%	3.0%	-0.65%	-0.75%	-2.61%	-2.72%	2.54%	2.10%	9.92%	9.45%	10.19%	9.76%
				-1.75%	-1.75%				-0.58%	-0.58%	-2.32%	-2.32%	-0.39%	-0.39%	6.81%	6.81%	8.58%	8.58%
International Fixed Income Benchmark	2,769,506	2.9%	3.0%	-1.20%	-1.20%	2,803,086	2.9%	3.0%	-0.45%	-0.54%	-1.64%	-1.73%	-9.37%	-9.73%	-0.26%	-0.61%		
				0.36%	0.36%				-0.14%	-0.14%	0.21%	0.21%	-13.19%	-13.19%	-2.83%	-2.83%		
Developed Investment Grade Int'l FI																		
UBS Global (Brinson) <i>BC Global Aggregate ex-US (4)</i>	1,220,880	1.3%	1.5%	0.57%	0.57%	1,213,949	1.3%	1.5%	-0.25%	-0.34%	0.32%	0.23%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%
				0.36%	0.36%				-0.14%	-0.14%	0.21%	0.21%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%
Brandywine <i>BC Global Aggregate (ex-US)</i>	1,548,626	1.6%	1.5%	-2.55%	-2.55%	1,589,136	1.6%	1.5%	-0.60%	-0.69%	-3.13%	-3.22%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%
				0.12%	0.12%				0.22%	0.22%	0.34%	0.34%	-7.10%	-7.10%	-0.81%	-0.81%	2.07%	2.07%
Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US	2,769,506	2.9%	3.0%	-1.20%	-1.20%	2,803,086	2.9%	3.0%	-0.45%	-0.54%	-1.64%	-1.73%	-9.37%	-9.73%	-0.26%	-0.61%	3.74%	3.39%
				0.36%	0.36%				-0.14%	-0.14%	0.21%	0.21%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%
Cash Equivalents																		
Northern Trust STIF	568,682			0.01%	0.01%	575,614			0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%
Total Cash Equivalents	568,682	0.6%	0.0%	0.01%	0.01%	575,614	0.6%	0.0%	0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%
<i>90 Day T-Bill</i>				0.02%	0.02%				-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.