

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2015

	September-15								August-15				July-15				Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation		Quarter		Month		Allocation		Month		Allocation		Month		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net			
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual									Policy	Gross ⁽⁵⁾	Net
TOTAL FUND	92,671,408	100.0%	100.0%	-3.01%	-3.12%	-1.33%	-1.33%	94,279,640	100.0%	100.0%	-2.77%	-2.87%	96,877,854	100.0%	100.0%	1.10%	1.09%	-3.01%	-3.12%	3.59%	3.30%	9.69%	9.42%	9.78%	9.47%
POLICY TARGET BENCHMARK				-2.75%	-2.75%	-1.06%	-1.06%				-2.64%	-2.64%				0.95%	0.95%	-2.75%	-2.75%	1.59%	1.59%	7.38%	7.38%	8.33%	8.33%
ATTRIBUTION ANALYSIS																									
Asset Allocation				0.04%	0.04%	0.01%	0.01%				0.03%	0.03%				-0.01%	-0.01%	0.04%	0.04%	0.00%	0.00%	0.01%	0.01%	-0.21%	-0.21%
Manager Selection				-0.30%	-0.41%	-0.29%	-0.29%				-0.17%	-0.27%				0.16%	0.15%	-0.30%	-0.41%	2.00%	1.71%	2.30%	2.04%	1.65%	1.34%
TOTAL RELATIVE RETURN				-0.27%	-0.37%	-0.27%	-0.27%				-0.14%	-0.24%				0.15%	0.14%	-0.27%	-0.37%	2.00%	1.71%	2.31%	2.04%	1.45%	1.14%
GLOBAL EQUITIES	36,722,274	39.6%	40.0%	-9.28%	-9.50%	-3.84%	-3.84%	37,296,253	39.6%	40.0%	-6.99%	-7.19%	38,239,213	39.5%	40.0%	1.44%	1.41%	-9.28%	-9.50%	5.43%	4.98%	16.88%	16.45%		
Benchmark				40.0%	-8.12%	-8.12%	-3.39%	40.0%			40.0%	-6.29%	40.0%			1.49%	1.49%	-8.12%	-8.12%	3.45%	3.45%	15.56%	15.56%		
Epoch (1)	6,446,729	7.0%	7.0%	-9.22%	-9.36%	-4.48%	-4.48%	6,634,289	7.0%	7.0%	-6.42%	-6.42%	6,619,692	6.8%	7.0%	1.56%	1.40%	-9.22%	-9.36%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	8,222,544	8.9%	9.0%	-10.91%	-11.61%	-3.98%	-3.98%	8,417,818	8.9%	9.0%	-6.91%	-7.64%	8,509,554	8.8%	9.0%	-0.33%	-0.33%	-10.91%	-11.61%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total Global Equities	14,669,274	15.8%	16.0%	-10.18%	-10.64%	-4.20%	-4.20%	15,052,107	16.0%	16.0%	-6.69%	-7.10%	15,129,246	15.6%	16.0%	0.49%	0.42%	-10.18%	-10.64%	4.67%	3.82%	14.75%	14.01%		
MSCI World				-8.45%	-8.45%	-3.69%	-3.69%				-6.62%	-6.62%				1.80%	1.80%	-8.45%	-8.45%	1.43%	1.43%	14.27%	14.27%		
Domestic - broad	22,053,000	23.8%	24.0%	-8.67%	-8.74%	-3.59%	-3.59%	22,244,146	23.6%	24.0%	-7.18%	-7.25%	23,109,967	23.9%	24.0%	2.06%	2.06%	-8.67%	-8.74%	8.79%	8.60%	19.08%	18.80%		
Benchmark				-7.90%	-7.90%	-3.19%	-3.19%				-6.07%	-6.07%				1.28%	1.28%	-7.90%	-7.90%	7.33%	7.33%	17.82%	17.82%		
Large Cap Domestic																									
LA Capital	6,730,555	7.3%	7.6%	-4.97%	-5.01%	-2.36%	-2.36%	6,815,060	7.2%	7.6%	-5.53%	-5.57%	7,015,004	7.2%	7.6%	3.02%	3.02%	-4.97%	-5.01%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
Russell 1000 Growth				-5.29%	-5.29%	-2.47%	-2.47%				-6.07%	-6.07%				3.39%	3.39%	-5.29%	-5.29%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LA Capital	4,346,405	4.7%	3.8%	-5.26%	-5.29%	-2.00%	-2.00%	4,384,913	4.7%	3.8%	-5.86%	-5.89%	4,528,765	4.7%	3.8%	2.69%	2.69%	-5.26%	-5.29%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
Russell 1000				-6.83%	-6.83%	-2.74%	-2.74%				-6.02%	-6.02%				1.93%	1.93%	-6.83%	-6.83%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Northern Trust	2,831,877	3.1%	3.8%	-6.50%	-6.50%	-2.08%	-2.08%	2,859,333	3.0%	3.8%	-6.03%	-6.03%	2,957,721	3.1%	3.8%	1.61%	1.61%	-6.50%	-6.50%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	3,729,856	4.0%	3.8%	-6.41%	-6.41%	-2.55%	-2.55%	3,783,953	4.0%	3.8%	-5.99%	-5.99%	3,912,405	4.0%	3.8%	2.15%	2.15%	-6.41%	-6.41%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
S&P 500				-6.44%	-6.44%	-2.47%	-2.47%				-6.03%	-6.03%				2.10%	2.10%	-6.44%	-6.44%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
Total Large Cap Domestic	17,638,693	19.0%	19.0%	-5.59%	-5.62%	-2.27%	-2.27%	17,843,259	18.9%	19.0%	-5.79%	-5.81%	18,413,895	19.0%	19.0%	2.53%	2.53%	-5.59%	-5.62%	9.48%	9.30%	19.10%	18.88%	17.99%	17.70%
Russell 1000 (2)				-6.83%	-6.83%	-2.74%	-2.74%				-6.02%	-6.02%				1.93%	1.93%	-6.83%	-6.83%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%
Small Cap Domestic																									
Callan (5)	2,170,319	2.3%	2.5%	-13.11%	-13.11%	-5.95%	-5.95%	2,177,116	2.3%	2.5%	-6.07%	-6.07%	2,317,684	2.4%	2.5%	-1.65%	-1.65%	-13.11%	-13.11%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	2,243,989	2.4%	2.5%	-11.70%	-12.03%	-4.80%	-4.80%	2,223,771	2.4%	2.5%	-6.15%	-6.50%	2,378,389	2.5%	2.5%	-1.18%	-1.18%	-11.70%	-12.03%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
Total Small Cap Domestic	4,414,308	4.8%	5.0%	-12.40%	-12.56%	-5.37%	-5.37%	4,400,888	4.7%	5.0%	-6.11%	-6.28%	4,696,072	4.8%	5.0%	-1.41%	-1.41%	-12.40%	-12.56%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%
Russell 2000				-11.92%	-11.92%	-4.91%	-4.91%				-6.28%	-6.28%				-1.16%	-1.16%	-11.92%	-11.92%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%

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	Market Value	Allocation			Quarter				Market Value	Allocation			Market Value	Allocation			Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
		Actual	Policy		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net		Actual	Policy			Gross ⁽⁵⁾	Net	Actual												
GLOBAL FIXED INCOME Benchmark	55,461,513	59.8%	60.0%	1.18%	1.16%	0.32%	0.32%	56,414,705	59.8%	60.0%	-0.02%	-0.05%	58,063,027	59.9%	60.0%	0.88%	0.89%	1.18%	1.16%	2.25%	2.06%	4.99%	4.82%					
				0.89%	0.89%	0.50%	0.50%				-0.20%	-0.20%				0.59%	0.59%	0.89%	0.89%	0.23%	0.23%	2.10%	2.10%					
Domestic Fixed Income Benchmark	52,707,406	56.9%	57.0%	1.25%	1.21%	0.33%	0.33%	53,645,198	56.9%	57.0%	-0.01%	-0.04%	55,259,942	57.0%	57.0%	0.91%	0.91%	1.25%	1.21%	3.13%	2.97%	5.40%	5.25%					
				0.91%	0.91%	0.51%	0.51%				-0.23%	-0.23%				0.63%	0.63%	0.91%	0.91%	1.47%	1.47%	2.52%	2.52%					
Investment Grade Fixed Income																												
PIMCO (DiSCO II) (5)	6,626,646	7.2%	7.2%	0.39%	0.39%	-0.29%	-0.29%	6,778,928	7.2%	7.2%	0.39%	0.39%	6,951,705	7.2%	7.2%	0.30%	0.30%	0.39%	0.39%	4.32%	4.32%	15.85%	15.85%	N/A	N/A			
BC Aggregate				1.23%	1.23%	0.68%	0.68%				-0.14%	-0.14%				0.70%	0.70%	1.23%	1.23%	1.85%	1.85%	1.82%	1.82%					
State Street	6,981,162	7.5%	5.4%	5.07%	5.07%	1.55%	1.54%	7,012,968	7.4%	5.4%	-0.02%	-0.02%	7,221,283	7.5%	5.4%	3.50%	3.50%	5.07%	5.07%	6.31%	6.28%	N/A	N/A	N/A	N/A			
BC Long Treasuries				5.08%	5.08%	1.54%	1.54%				-0.02%	-0.02%				3.50%	3.50%	5.08%	5.08%	6.32%	6.32%							
PIMCO Unconstrained	6,905,676	7.5%	8.0%	-3.12%	-3.17%	-1.91%	-1.91%	7,182,591	7.6%	7.9%	-1.41%	-1.46%	7,503,404	7.7%	7.9%	0.18%	0.18%	-3.12%	-3.17%	1.34%	0.93%	N/A	N/A	N/A	N/A			
3m LIBOR				0.08%	0.08%	0.03%	0.03%				0.03%	0.03%				0.02%	0.02%	0.08%	0.08%	0.26%	0.26%							
Declaration (Total Return) (5)	6,402,337	6.9%	6.5%	0.89%	0.89%	0.53%	0.53%	6,496,234	6.9%	6.5%	0.05%	0.05%	6,686,584	6.9%	6.5%	0.31%	0.31%	0.89%	0.89%	3.63%	3.63%	6.04%	6.04%	N/A	N/A			
3m LIBOR				0.08%	0.08%	0.03%	0.03%				0.03%	0.03%				0.02%	0.02%	0.08%	0.08%	0.26%	0.26%	0.28%	0.28%					
JP Morgan	9,471,310	10.2%	10.8%	1.48%	1.38%	0.64%	0.64%	9,599,209	10.2%	10.8%	0.22%	0.17%	9,865,636	10.2%	10.8%	0.61%	0.56%	1.48%	1.38%	N/A	N/A	N/A	N/A	N/A	N/A			
PIMCO	13,630,778	14.7%	16.2%	1.28%	1.24%	0.55%	0.55%	13,826,992	14.7%	16.2%	0.11%	0.07%	14,225,253	14.7%	16.2%	0.62%	0.62%	1.28%	1.24%	2.33%	2.15%	1.96%	1.79%	N/A	N/A			
BC Mortgage Backed Securities Index				1.30%	1.30%	0.59%	0.59%				0.08%	0.08%				0.63%	0.63%	1.30%	1.30%	2.28%	2.28%	1.92%	1.92%					
Total Investment Grade Fixed Income	50,017,908	54.0%	54.0%	1.03%	0.99%	0.24%	0.24%	50,896,922	54.0%	54.0%	-0.08%	-0.10%	52,453,865	54.1%	54.0%	0.86%	0.85%	1.03%	0.99%	3.67%	3.54%	4.81%	4.70%	5.63%	5.43%			
BC Aggregate				1.23%	1.23%	0.68%	0.68%				-0.14%	-0.14%				0.70%	0.70%	1.23%	1.23%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%			
Below Investment Grade Fixed Income																												
Loomis Sayles	2,270,490	2.5%	2.5%	-5.48%	-5.60%	-2.52%	-2.52%	2,329,268	2.5%	2.6%	-2.33%	-2.33%	2,384,844	2.5%	2.6%	-0.72%	-0.85%	-5.48%	-5.60%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%			
PIMCO (BRAVO II) (5)	373,299	0.4%	0.4%	0.00%	0.00%	0.00%	0.00%	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%	-0.60%	-0.60%	0.00%	0.00%	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%	-2.06%	-2.06%	0.00%	0.00%	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	2,689,498	2.9%	3.0%	-4.70%	-4.80%	-2.14%	-2.14%	2,748,277	2.9%	3.0%	-1.98%	-1.98%	2,806,077	2.9%	3.0%	-0.65%	-0.75%	-4.70%	-4.80%	2.54%	2.10%	9.92%	9.45%	10.19%	9.76%			
BC High Yield 2% Issuer Constrained Index				-4.83%	-4.83%	-2.57%	-2.57%				-1.75%	-1.75%				-0.58%	-0.58%	-4.83%	-4.83%	-0.39%	-0.39%	6.81%	6.81%	8.58%	8.58%			
International Fixed Income Benchmark	2,754,107	3.0%	3.0%	-2.19%	-2.27%	-0.56%	-0.56%	2,769,506	2.9%	3.0%	-1.20%	-1.20%	2,803,086	2.9%	3.0%	-0.45%	-0.54%	-2.19%	-2.27%	-9.37%	-9.73%	-0.26%	-0.61%					
				0.64%	0.64%	0.43%	0.43%				0.36%	0.36%				-0.14%	-0.14%	0.64%	0.64%	-13.19%	-13.19%	-2.83%	-2.83%					
Developed Investment Grade Int'l FI																												
UBS Global (Brinson)	1,222,724	1.3%	1.5%	0.47%	0.39%	0.15%	0.15%	1,220,880	1.3%	1.5%	0.57%	0.57%	1,213,949	1.3%	1.5%	-0.25%	-0.34%	0.47%	0.39%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%			
BC Global Aggregate ex-US (4)				0.64%	0.64%	0.43%	0.43%				0.36%	0.36%				-0.14%	-0.14%	0.64%	0.64%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%			
Brandywine	1,531,383	1.7%	1.5%	-4.21%	-4.30%	-1.11%	-1.11%	1,548,626	1.6%	1.5%	-2.55%	-2.55%	1,589,136	1.6%	1.5%	-0.60%	-0.69%	-4.21%	-4.30%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%			
BC Global Aggregate (ex-US)				0.85%	0.85%	0.51%	0.51%				0.12%	0.12%				0.22%	0.22%	0.85%	0.85%	-7.10%	-7.10%	-0.81%	-0.81%	2.07%	2.07%			
Total Developed Investment Grade Int'l FI	2,754,107	3.0%	3.0%	-2.19%	-2.27%	-0.56%	-0.56%	2,769,506	2.9%	3.0%	-1.20%	-1.20%	2,803,086	2.9%	3.0%	-0.45%	-0.54%	-2.19%	-2.27%	-9.37%	-9.73%	-0.26%	-0.61%	3.74%	3.39%			
BC Global Aggregate ex-US				0.64%	0.64%	0.43%	0.43%				0.36%	0.36%				-0.14%	-0.14%	0.64%	0.64%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%			
Cash Equivalents																												
Northern Trust STIF	487,620			0.03%	0.03%	0.01%	0.01%	568,682			0.01%	0.01%	575,614			0.01%	0.01%	0.03%	0.03%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%			
Total Cash Equivalents	487,620	0.5%	0.0%	0.03%	0.03%	0.01%	0.01%	568,682	0.6%	0.0%	0.01%	0.01%	575,614	0.6%	0.0%	0.01%	0.01%	0.03%	0.03%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%			
90 Day T-Bill				0.01%	0.01%	0.00%	0.00%				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.