

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

	November-15					October-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
		Actual	Policy	Gross ⁽⁵⁾	Net		Actual	Policy	Gross ⁽⁵⁾	Net		Actual	Policy	Gross ⁽⁵⁾	Net								
TOTAL FUND	94,544,982	100.0%	100.0%	0.27%	0.27%	94,845,833	100.0%	100.0%	3.31%	3.30%	92,671,408	100.0%	100.0%	-3.01%	-3.12%	0.47%	0.35%	3.59%	3.30%	9.69%	9.42%	9.78%	9.47%
<i>POLICY TARGET BENCHMARK</i>				<i>-0.15%</i>	<i>-0.15%</i>				<i>3.27%</i>	<i>3.27%</i>				<i>-2.75%</i>	<i>-2.75%</i>	<i>0.29%</i>	<i>0.29%</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				0.00%	0.00%				-0.03%	-0.03%				0.04%	0.04%	0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	-0.21%	-0.21%
Manager Selection				0.42%	0.41%				0.07%	0.06%				-0.30%	-0.41%	0.17%	0.05%	2.00%	1.71%	2.30%	2.04%	1.65%	1.34%
TOTAL RELATIVE RETURN				0.42%	0.41%				0.04%	0.03%				-0.27%	-0.37%	0.19%	0.06%	2.00%	1.71%	2.31%	2.04%	1.45%	1.14%
GLOBAL EQUITIES	37,683,950	39.9%	40.0%	0.53%	0.52%	37,651,120	39.7%	40.0%	8.41%	8.38%	36,722,274	39.6%	40.0%	-9.28%	-9.50%	-1.12%	-1.41%	5.43%	4.98%	16.88%	16.45%		
<i>Benchmark</i>				<i>40.0%</i>	<i>0.36%</i>	<i>40.0%</i>			<i>7.72%</i>	<i>7.72%</i>				<i>40.0%</i>	<i>-8.12%</i>	<i>-8.12%</i>	<i>-0.67%</i>	<i>-0.67%</i>	<i>3.45%</i>	<i>3.45%</i>	<i>15.56%</i>	<i>15.56%</i>	
Epoch (1)	6,661,194	7.0%	7.0%	-0.13%	-0.13%	6,669,752	7.0%	7.0%	8.10%	7.94%	6,446,729	7.0%	7.0%	-9.22%	-9.36%	-1.99%	-2.29%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	8,395,212	8.9%	9.0%	-1.16%	-1.16%	8,493,980	9.0%	9.0%	7.42%	7.39%	8,222,544	8.9%	9.0%	-10.91%	-11.61%	-5.41%	-6.18%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total Global Equities	15,056,407	15.9%	16.0%	-0.71%	-0.71%	15,163,733	16.0%	16.0%	7.70%	7.62%	14,669,274	15.8%	16.0%	-10.18%	-10.64%	-3.94%	-4.51%	4.67%	3.82%	14.75%	14.01%		
<i>MSCI World</i>				<i>-0.50%</i>	<i>-0.50%</i>				<i>7.92%</i>	<i>7.92%</i>				<i>-8.45%</i>	<i>-8.45%</i>	<i>-1.68%</i>	<i>-1.68%</i>	<i>1.43%</i>	<i>1.43%</i>	<i>14.27%</i>	<i>14.27%</i>		
Domestic - broad	22,627,544	23.9%	24.0%	1.37%	1.34%	22,487,388	23.7%	24.0%	8.88%	8.88%	22,053,000	23.8%	24.0%	-8.67%	-8.74%	0.80%	0.70%	8.79%	8.60%	19.08%	18.80%		
<i>Benchmark</i>				<i>0.94%</i>	<i>0.94%</i>				<i>7.58%</i>	<i>7.58%</i>				<i>-7.90%</i>	<i>-7.90%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>7.33%</i>	<i>7.33%</i>	<i>17.82%</i>	<i>17.82%</i>		
Large Cap Domestic																							
LA Capital	6,812,614	7.2%	7.6%	0.91%	0.86%	6,792,378	7.2%	7.6%	7.14%	7.14%	6,730,555	7.3%	7.6%	-4.97%	-5.01%	2.75%	2.65%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
<i>Russell 1000 Growth</i>				<i>0.28%</i>	<i>0.28%</i>				<i>8.61%</i>	<i>8.61%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>3.15%</i>	<i>3.15%</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	4,401,373	4.7%	3.8%	0.66%	0.63%	4,398,334	4.6%	3.8%	7.43%	7.43%	4,346,405	4.7%	3.8%	-5.26%	-5.29%	2.45%	2.39%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
<i>Russell 1000</i>				<i>0.33%</i>	<i>0.33%</i>				<i>8.09%</i>	<i>8.09%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>1.04%</i>	<i>1.04%</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	2,873,289	3.0%	3.8%	0.05%	0.05%	2,887,961	3.0%	3.8%	8.27%	8.27%	2,831,877	3.1%	3.8%	-6.50%	-6.50%	1.28%	1.28%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	3,804,073	4.0%	3.8%	0.39%	0.39%	3,810,438	4.0%	3.8%	8.46%	8.46%	3,729,856	4.0%	3.8%	-6.41%	-6.41%	1.91%	1.90%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
<i>S&P 500</i>				<i>0.30%</i>	<i>0.30%</i>				<i>8.44%</i>	<i>8.44%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>1.76%</i>	<i>1.76%</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	17,891,350	18.9%	19.0%	0.60%	0.57%	17,889,112	18.9%	19.0%	7.67%	7.67%	17,638,693	19.0%	19.0%	-5.59%	-5.62%	2.26%	2.21%	9.48%	9.30%	19.10%	18.88%	17.99%	17.70%
<i>Russell 1000 (2)</i>				<i>0.33%</i>	<i>0.33%</i>				<i>8.09%</i>	<i>8.09%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>1.04%</i>	<i>1.04%</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)	2,313,083	2.4%	2.5%	2.62%	2.62%	2,254,022	2.4%	2.5%	4.99%	4.99%	2,170,319	2.3%	2.5%	-13.11%	-13.11%	-6.39%	-6.39%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	2,423,111	2.6%	2.5%	3.36%	3.36%	2,344,254	2.5%	2.5%	5.61%	5.61%	2,243,989	2.4%	2.5%	-11.70%	-12.03%	-3.61%	-3.98%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
Total Small Cap Domestic	4,736,194	5.0%	5.0%	3.00%	3.00%	4,598,276	4.8%	5.0%	5.30%	5.30%	4,414,308	4.8%	5.0%	-12.40%	-12.56%	-4.99%	-5.17%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%
<i>Russell 2000</i>				<i>3.25%</i>	<i>3.25%</i>				<i>5.63%</i>	<i>5.63%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-3.93%</i>	<i>-3.93%</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>

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	November-15					October-15					September-15					Current		Prior Year		3 Years		5 Years	
	Allocation					Allocation					Allocation					Fiscal YTD		FY15		Ended		Ended	
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
GLOBAL FIXED INCOME	54,222,396	57.4%	60.0%	0.11%	0.11%	56,479,580	59.5%	60.0%	-0.03%	-0.03%	55,461,513	59.8%	60.0%	1.18%	1.16%	1.25%	1.23%	2.25%	2.06%	4.99%	4.82%		
Benchmark				-0.49%	-0.49%				0.31%	0.31%				0.89%	0.89%	0.71%	0.71%	0.23%	0.23%	2.10%	2.10%		
Domestic Fixed Income	53,492,444	56.6%	57.0%	0.14%	0.14%	53,698,805	56.6%	57.0%	-0.05%	-0.05%	52,707,406	56.9%	57.0%	1.25%	1.21%	1.33%	1.30%	3.13%	2.97%	5.40%	5.25%		
Benchmark				-0.37%	-0.37%				0.16%	0.16%				0.91%	0.91%	0.70%	0.70%	1.47%	1.47%	2.52%	2.52%		
Investment Grade Fixed Income																							
PIMCO (DISCO II) (5)	7,245,587	7.7%	7.7%	0.95%	0.95%	7,205,686	7.6%	7.6%	0.00%	0.00%	6,626,646	7.2%	7.2%	0.39%	0.39%	1.34%	1.34%	4.32%	4.32%	15.85%	15.85%	N/A	N/A
BC Aggregate				-0.26%	-0.26%				0.02%	0.02%				1.23%	1.23%	0.98%	0.98%	1.85%	1.85%	1.82%	1.82%		
State Street	5,142,763	5.4%	5.4%	-0.82%	-0.82%	5,205,423	5.5%	5.4%	-0.55%	-0.55%	6,981,162	7.5%	5.4%	5.07%	5.07%	3.65%	3.64%	6.31%	6.28%	N/A	N/A	N/A	N/A
BC Long Treasuries				-0.82%	-0.82%				-0.55%	-0.55%				5.08%	5.08%	3.65%	3.65%	6.32%	6.32%				
PIMCO Unconstrained	6,475,221	6.8%	7.5%	0.39%	0.39%	6,475,410	6.8%	7.5%	0.97%	0.97%	6,905,676	7.5%	8.0%	-3.12%	-3.17%	-1.80%	-1.85%	1.34%	0.93%	N/A	N/A	N/A	N/A
3m LIBOR				0.03%	0.03%				0.03%	0.03%				0.08%	0.08%	0.13%	0.13%	0.26%	0.26%				
Declaration (Total Return) (5)	6,930,330	7.3%	6.5%	0.21%	0.21%	6,942,838	7.3%	6.5%	-0.27%	-0.27%	6,402,337	6.9%	6.5%	0.89%	0.89%	0.83%	0.83%	3.63%	3.63%	6.04%	6.04%	N/A	N/A
3m LIBOR				0.03%	0.03%				0.03%	0.03%				0.08%	0.08%	0.13%	0.13%	0.26%	0.26%	0.28%	0.28%		
JP Morgan	10,227,889	10.8%	10.8%	-0.09%	-0.09%	10,277,216	10.8%	10.8%	-0.21%	-0.21%	9,471,310	10.2%	10.8%	1.48%	1.38%	1.18%	1.07%	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO	14,762,277	15.6%	16.2%	-0.13%	-0.13%	14,839,791	15.6%	16.2%	0.12%	0.12%	13,630,778	14.7%	16.2%	1.28%	1.24%	1.27%	1.23%	2.33%	2.15%	1.96%	1.79%	N/A	N/A
BC Mortgage Backed Securities Index				-0.14%	-0.14%				0.07%	0.07%				1.30%	1.30%	1.23%	1.23%	2.28%	2.28%	1.92%	1.92%		
Total Investment Grade Fixed Income	50,784,067	53.7%	54.0%	0.07%	0.07%	50,946,364	53.7%	54.0%	0.05%	0.05%	50,017,908	54.0%	54.0%	1.03%	0.99%	1.15%	1.11%	3.67%	3.54%	4.81%	4.70%	5.63%	5.43%
BC Aggregate				-0.26%	-0.26%				0.02%	0.02%				1.23%	1.23%	0.98%	0.98%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
Below Investment Grade Fixed Income																							
Loomis Sayles	2,257,660	2.4%	2.5%	-1.86%	-1.86%	2,300,325	2.4%	2.5%	2.64%	2.51%	2,270,490	2.5%	2.5%	-5.48%	-5.60%	-4.79%	-5.02%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%
PIMCO (BRAVO II) (5)	406,039	0.4%	0.4%	0.00%	0.00%	406,039	0.4%	0.4%	1.62%	1.62%	373,299	0.4%	0.4%	0.00%	0.00%	1.62%	1.62%	10.36%	10.36%	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	14,534	0.0%	0.0%	0.00%	0.00%	15,932	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)	30,144	0.0%	0.0%	0.00%	0.00%	30,144	0.0%	0.0%	0.00%	0.00%	30,824	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	2,708,377	2.9%	3.0%	-1.55%	-1.55%	2,752,441	2.9%	3.0%	2.47%	2.36%	2,689,498	2.9%	3.0%	-4.70%	-4.80%	-3.86%	-4.06%	2.54%	2.10%	9.92%	9.45%	10.19%	9.76%
BC High Yield 2% Issuer Constrained Index				-2.21%	-2.21%				2.74%	2.74%				-4.83%	-4.83%	-4.38%	-4.38%	-0.39%	-0.39%	6.81%	6.81%	8.58%	8.58%
International Fixed Income	729,952	0.8%	3.0%	-1.84%	-1.87%	2,780,775	2.9%	3.0%	1.02%	0.97%	2,754,107	3.0%	3.0%	-2.19%	-2.27%	-3.00%	-3.18%	-9.37%	-9.73%	-0.26%	-0.61%		
Benchmark				-2.78%	-2.78%				3.21%	3.21%				0.64%	0.64%	0.99%	0.99%	-13.19%	-13.19%	-2.83%	-2.83%		
Developed Investment Grade Int'l FI																							
UBS Global (Brinson)	319,134	0.3%	1.5%	-2.56%	-2.64%	1,225,338	1.3%	1.5%	0.21%	0.21%	1,222,724	1.3%	1.5%	0.47%	0.39%	-1.89%	-2.06%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%
BC Global Aggregate ex-US (4)				-2.78%	-2.78%				3.21%	3.21%				0.64%	0.64%	0.99%	0.99%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%
Brandywine	410,818	0.4%	1.5%	-1.27%	-1.27%	1,555,437	1.6%	1.5%	1.67%	1.57%	1,531,383	1.7%	1.5%	-4.21%	-4.30%	-3.85%	-4.03%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%
BC Global Aggregate (ex-US)				-1.66%	-1.66%				0.21%	0.21%				0.85%	0.85%	-0.61%	-0.61%	-7.10%	-7.10%	-0.81%	-0.81%	2.07%	2.07%
Total Developed Investment Grade Int'l FI	729,952	0.8%	3.0%	-1.84%	-1.87%	2,780,775	2.9%	3.0%	1.02%	0.97%	2,754,107	3.0%	3.0%	-2.19%	-2.27%	-3.00%	-3.18%	-9.37%	-9.73%	-0.26%	-0.61%	3.74%	3.39%
BC Global Aggregate ex-US				-2.78%	-2.78%				3.21%	3.21%				0.64%	0.64%	0.99%	0.99%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%
Cash Equivalents																							
Northern Trust STIF	2,638,636			0.01%	0.01%	715,133			0.01%	0.01%	487,620			0.03%	0.03%	0.05%	0.05%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%
Total Cash Equivalents	2,638,636	2.8%	0.0%	0.01%	0.01%	715,133	0.8%	0.0%	0.01%	0.01%	487,620	0.5%	0.0%	0.03%	0.03%	0.05%	0.05%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%
90 Day T-Bill				0.01%	0.01%				-0.01%	-0.01%				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.