

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

	December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation					Allocation					Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net								
<b>TOTAL FUND</b>	<b>93,985,042</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.40%</b>	<b>3.38%</b>	<b>92,671,408</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-3.01%</b>	<b>-3.12%</b>	<b>0.28%</b>	<b>0.15%</b>	<b>3.59%</b>	<b>3.30%</b>	<b>9.69%</b>	<b>9.42%</b>	<b>9.78%</b>	<b>9.47%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>2.17%</i>	<i>2.17%</i>				<i>-2.75%</i>	<i>-2.75%</i>	<i>-0.64%</i>	<i>-0.64%</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>
<b>ATTRIBUTION ANALYSIS</b>																		
<b>Asset Allocation</b>				<b>-0.27%</b>	<b>-0.27%</b>				<b>0.04%</b>	<b>0.04%</b>	<b>-0.22%</b>	<b>-0.22%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>-0.21%</b>	<b>-0.21%</b>
<b>Manager Selection</b>				<b>1.49%</b>	<b>1.47%</b>				<b>-0.30%</b>	<b>-0.41%</b>	<b>1.14%</b>	<b>1.01%</b>	<b>2.00%</b>	<b>1.71%</b>	<b>2.30%</b>	<b>2.04%</b>	<b>1.65%</b>	<b>1.34%</b>
<b>TOTAL RELATIVE RETURN</b>				<b>1.22%</b>	<b>1.20%</b>				<b>-0.27%</b>	<b>-0.37%</b>	<b>0.92%</b>	<b>0.79%</b>	<b>2.00%</b>	<b>1.71%</b>	<b>2.31%</b>	<b>2.04%</b>	<b>1.45%</b>	<b>1.14%</b>
<b>GLOBAL EQUITIES</b>	<b>37,740,174</b>	<b>40.2%</b>	<b>40.0%</b>	<b>8.82%</b>	<b>8.77%</b>	<b>36,722,274</b>	<b>39.6%</b>	<b>40.0%</b>	<b>-9.28%</b>	<b>-9.50%</b>	<b>-1.28%</b>	<b>-1.56%</b>	<b>5.43%</b>	<b>4.98%</b>	<b>16.88%</b>	<b>16.45%</b>		
<i>Benchmark</i>			<i>40.0%</i>	<i>5.75%</i>	<i>5.75%</i>			<i>40.0%</i>	<i>-8.12%</i>	<i>-8.12%</i>	<i>-2.84%</i>	<i>-2.84%</i>	<i>3.45%</i>	<i>3.45%</i>	<i>15.56%</i>	<i>15.56%</i>		
Epoch (1)	158,557	0.2%	0.0%	6.16%	6.00%	6,446,729	7.0%	7.0%	-9.22%	-9.36%	-3.63%	-3.92%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	198,700	0.2%	0.0%	3.82%	3.80%	8,222,544	8.9%	9.0%	-10.91%	-11.61%	-7.50%	-8.25%	1.94%	1.03%	N/A	N/A	N/A	N/A
<b>Total Pooled Global Equities</b>	<b>357,257</b>	<b>0.4%</b>	<b>0.0%</b>	<b>4.83%</b>	<b>4.75%</b>	<b>14,669,274</b>	<b>15.8%</b>	<b>16.0%</b>	<b>-10.18%</b>	<b>-10.64%</b>	<b>-5.84%</b>	<b>-6.39%</b>	<b>4.67%</b>	<b>3.82%</b>	<b>14.75%</b>	<b>14.01%</b>		
<i>MSCI World</i>				<i>5.50%</i>	<i>5.50%</i>				<i>-8.45%</i>	<i>-8.45%</i>	<i>-3.41%</i>	<i>-3.41%</i>	<i>1.43%</i>	<i>1.43%</i>	<i>14.27%</i>	<i>14.27%</i>		
SEI Global Managed Volatility Fund <i>Global Managed Vol IX</i>	14,687,341	15.6%	16.0%	N/A	N/A													
<b>Domestic - broad</b>	<b>22,695,576</b>	<b>24.1%</b>	<b>24.0%</b>	<b>10.10%</b>	<b>10.08%</b>	<b>22,053,000</b>	<b>23.8%</b>	<b>24.0%</b>	<b>-8.67%</b>	<b>-8.74%</b>	<b>0.56%</b>	<b>0.46%</b>	<b>8.79%</b>	<b>8.60%</b>	<b>19.08%</b>	<b>18.80%</b>		
<i>Benchmark</i>				<i>5.91%</i>	<i>5.91%</i>				<i>-7.90%</i>	<i>-7.90%</i>	<i>-2.46%</i>	<i>-2.46%</i>	<i>7.33%</i>	<i>7.33%</i>	<i>17.82%</i>	<i>17.82%</i>		
SEI US Managed Volatility Fund <i>US Managed Volatility IX</i>	21,932,967	23.3%	24.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Pooled Large Cap Domestic</b>																		
LA Capital	158,288	0.2%	0.0%	6.66%	6.61%	6,730,555	7.3%	7.6%	-4.97%	-5.01%	1.37%	1.27%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
<i>Russell 1000 Growth</i>				<i>7.32%</i>	<i>7.32%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>1.64%</i>	<i>1.64%</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	94,946	0.1%	0.0%	6.44%	6.41%	4,346,405	4.7%	3.8%	-5.26%	-5.29%	0.84%	0.78%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
<i>Russell 1000</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-0.78%</i>	<i>-0.78%</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	68,355	0.1%	0.0%	5.82%	5.82%	2,831,877	3.1%	3.8%	-6.50%	-6.50%	-1.06%	-1.06%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	91,247	0.1%	0.0%	7.18%	7.18%	3,729,856	4.0%	3.8%	-6.41%	-6.41%	0.31%	0.31%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
<i>S&amp;P 500</i>				<i>7.04%</i>	<i>7.04%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>0.15%</i>	<i>0.15%</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>
<b>Total Pooled Large Cap Domestic</b>	<b>412,837</b>	<b>0.4%</b>	<b>0.0%</b>	<b>6.54%</b>	<b>6.51%</b>	<b>17,638,693</b>	<b>19.0%</b>	<b>19.0%</b>	<b>-5.59%</b>	<b>-5.62%</b>	<b>0.58%</b>	<b>0.53%</b>	<b>9.48%</b>	<b>9.30%</b>	<b>19.10%</b>	<b>18.88%</b>	<b>17.99%</b>	<b>17.70%</b>
<i>Russell 1000 (2)</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-0.78%</i>	<i>-0.78%</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>
<b>Pooled Small Cap Domestic</b>																		
Callan (5)	174,223	0.2%	0.0%	2.84%	2.84%	2,170,319	2.3%	2.5%	-13.11%	-13.11%	-10.64%	-10.64%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	175,550	0.2%	0.0%	3.86%	3.86%	2,243,989	2.4%	2.5%	-11.70%	-12.03%	-8.29%	-8.63%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
<b>Total Pooled Small Cap Domestic</b>	<b>349,772</b>	<b>0.4%</b>	<b>0.0%</b>	<b>3.36%</b>	<b>3.36%</b>	<b>4,414,308</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-12.40%</b>	<b>-12.56%</b>	<b>-9.45%</b>	<b>-9.62%</b>	<b>5.77%</b>	<b>5.57%</b>	<b>18.87%</b>	<b>18.35%</b>	<b>18.03%</b>	<b>17.49%</b>
<i>Russell 2000</i>				<i>3.59%</i>	<i>3.59%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-8.75%</i>	<i>-8.75%</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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	December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation		Quarter			Allocation		Quarter			Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	
	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net									
<b>Short Term Fixed Income</b>																			
SEI Limited Duration Fund	17,261,986	18.4%	19.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>BofA AML 1-3 Year US Treasury</i>																			
SEI Ultra Short Duration Fund	5,451,161	5.8%	6.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Short Term 9-12 Month</i>																			
<b>Total Short Term Fixed Income</b>	<b>22,713,147</b>	<b>24.2%</b>	<b>25.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Cash Equivalents</b>																			
Northern Trust STIF	662,329			0.04%	0.04%	487,620			0.03%	0.03%	0.07%	0.07%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%	
<b>Total Cash Equivalents</b>	<b>662,329</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>487,620</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.10%</b>	<b>0.10%</b>	
<i>90 Day T-Bill</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.04%</i>	<i>0.04%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>0.08%</i>	

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.