

**ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2016**

	January-16					December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			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	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net								
TOTAL FUND	93,072,750	100.0%	100.0%	-0.51%	-0.56%	93,985,042	100.0%	100.0%	3.40%	3.38%	92,671,408	100.0%	100.0%	-3.01%	-3.12%	-0.23%	-0.41%	3.59%	3.30%	9.69%	9.42%	9.78%	9.47%
POLICY TARGET BENCHMARK				-0.40%	-0.40%				2.17%	2.17%				-2.75%	-2.75%	-1.03%	-1.03%	1.59%	1.59%	7.38%	7.38%	8.33%	8.33%
ATTRIBUTION ANALYSIS																							
Asset Allocation				-0.01%	-0.01%				-0.27%	-0.27%				0.04%	0.04%	-0.23%	-0.23%	0.00%	0.00%	0.01%	0.01%	-0.21%	-0.21%
Manager Selection				-0.10%	-0.15%				1.49%	1.47%				-0.30%	-0.41%	1.03%	0.86%	2.00%	1.71%	2.30%	2.04%	1.65%	1.34%
TOTAL RELATIVE RETURN				-0.11%	-0.16%				1.22%	1.20%				-0.27%	-0.37%	0.80%	0.63%	2.00%	1.71%	2.31%	2.04%	1.45%	1.14%
GLOBAL EQUITIES	36,055,623	38.7%	40.0%	-2.00%	-2.04%	37,740,174	40.2%	40.0%	8.82%	8.77%	36,722,274	39.6%	40.0%	-9.28%	-9.50%	-3.25%	-3.57%	5.43%	4.98%	16.88%	16.45%		
Benchmark			40.0%	-1.87%	-1.87%			40.0%	5.75%	5.75%			40.0%	-8.12%	-8.12%	-4.66%	-4.66%	3.45%	3.45%	15.56%	15.56%		
Epoch (1)	31,932	0.0%	0.0%	-6.45%	-6.60%	158,557	0.2%	0.0%	6.16%	6.00%	6,446,729	7.0%	7.0%	-9.22%	-9.36%	-9.84%	-10.27%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	39,967	0.0%	0.0%	-6.69%	-6.72%	198,700	0.2%	0.0%	3.82%	3.80%	8,222,544	8.9%	9.0%	-10.91%	-11.61%	-13.69%	-14.41%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total Pooled Global Equities	71,899	0.1%	0.0%	-6.58%	-6.67%	357,257	0.4%	0.0%	4.83%	4.75%	14,669,274	15.8%	16.0%	-10.18%	-10.64%	-12.03%	-12.63%	4.67%	3.82%	14.75%	14.01%		
MSCI World				-5.98%	-5.98%				5.50%	5.50%				-8.45%	-8.45%	-9.19%	-9.19%	1.43%	1.43%	14.27%	14.27%		
SEI Global Managed Volatility Fund	14,398,003	15.5%	16.0%	-1.88%	-1.92%	14,687,341	15.6%	16.0%	N/A	N/A													
MSCI World Min Vol Hedged				-1.88%	-1.88%																		
Domestic - broad	21,585,722	23.2%	24.0%	-2.01%	-2.05%	22,695,576	24.1%	24.0%	10.10%	10.08%	22,053,000	23.8%	24.0%	-8.67%	-8.74%	-1.46%	-1.60%	8.79%	8.60%	19.08%	18.80%		
Benchmark				-1.87%	-1.87%				5.91%	5.91%				-7.90%	-7.90%	-4.29%	-4.29%	7.33%	7.33%	17.82%	17.82%		
SEI US Managed Volatility Fund	21,519,761	23.1%	24.0%	-1.86%	-1.90%	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
Russell 3000				-1.87%	-1.87%																		
Pooled Large Cap Domestic																							
LA Capital	17,298	0.0%	0.0%	-4.12%	-4.12%	158,288	0.2%	0.0%	6.66%	6.61%	6,730,555	7.3%	7.6%	-4.97%	-5.01%	-2.81%	-2.90%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
Russell 1000 Growth				-5.58%	-5.58%				7.32%	7.32%				-5.29%	-5.29%	-4.03%	-4.03%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LA Capital	10,390	0.0%	0.0%	-3.99%	-3.99%	94,946	0.1%	0.0%	6.44%	6.41%	4,346,405	4.7%	3.8%	-5.26%	-5.29%	-3.19%	-3.24%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
Russell 1000				-5.17%	-5.17%				6.50%	6.50%				-6.83%	-6.83%	-5.90%	-5.90%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Northern Trust	7,387	0.0%	0.0%	-5.19%	-5.19%	68,355	0.1%	0.0%	5.82%	5.82%	2,831,877	3.1%	3.8%	-6.50%	-6.50%	-6.19%	-6.19%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	9,885	0.0%	0.0%	-4.96%	-4.96%	91,247	0.1%	0.0%	7.18%	7.18%	3,729,856	4.0%	3.8%	-6.41%	-6.41%	-4.66%	-4.66%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
S&P 500				-4.96%	-4.96%				7.04%	7.04%				-6.44%	-6.44%	-4.82%	-4.82%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
Total Pooled Large Cap Domestic	44,959	0.0%	0.0%	-4.45%	-4.45%	412,837	0.4%	0.0%	6.54%	6.51%	17,638,693	19.0%	19.0%	-5.59%	-5.62%	-3.90%	-3.95%	9.48%	9.30%	19.10%	18.88%	17.99%	17.70%
Russell 1000 (2)				-5.17%	-5.17%				6.50%	6.50%				-6.83%	-6.83%	-5.90%	-5.90%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%
Pooled Small Cap Domestic																							
Callan (5)	10,274	0.0%	0.0%	-8.41%	-8.41%	174,223	0.2%	0.0%	2.84%	2.84%	2,170,319	2.3%	2.5%	-13.11%	-13.11%	-18.16%	-18.16%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	10,727	0.0%	0.0%	-8.60%	-8.60%	175,550	0.2%	0.0%	3.86%	3.86%	2,243,989	2.4%	2.5%	-11.70%	-12.03%	-16.18%	-16.49%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
Total Pooled Small Cap Domestic	21,001	0.0%	0.0%	-8.51%	-8.51%	349,772	0.4%	0.0%	3.36%	3.36%	4,414,308	4.8%	5.0%	-12.40%	-12.56%	-17.15%	-17.31%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%
Russell 2000				-8.79%	-8.79%				3.59%	3.59%				-11.92%	-11.92%	-16.78%	-16.78%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%

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Short Term Fixed Income																							
SEI Limited Duration Fund	17,368,300	18.7%	19.0%	0.63%	0.59%	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	
BofA AML 1-3 Year US Treasury				0.61%	0.61%																		
SEI Ultra Short Duration Fund	5,462,792	5.9%	6.0%	0.22%	0.18%	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	
BC Short Term 9-12 Month				0.19%	0.19%																		
Total Short Term Fixed Income	22,831,092	24.5%	25.0%	0.53%	0.49%	22,713,147	24.2%	25.0%	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	
Weighted Benchmark				0.51%	0.51%																		
Cash Equivalents																							
Northern Trust STIF	2,053,255			0.03%	0.03%	662,329			0.04%	0.04%	487,620			0.03%	0.03%	0.10%	0.10%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%
Total Cash Equivalents	2,053,255	2.2%	0.0%	0.03%	0.03%	662,329	0.7%	0.0%	0.04%	0.04%	487,620	0.5%	0.0%	0.03%	0.03%	0.10%	0.10%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%
90 Day T-Bill				0.00%	0.00%				0.03%	0.03%				0.01%	0.01%	0.05%	0.05%	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 Govt 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.