

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2016

	February-16					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			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	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net									
TOTAL FUND	93,351,260	100.0%	100.0%	0.73%	0.70%	93,072,750	100.0%	100.0%	-0.52%	-0.55%	93,985,042	100.0%	100.0%	3.40%	3.38%	92,671,408	100.0%	100.0%	-3.01%	-3.12%	0.50%	0.29%	3.59%	3.30%	9.69%	9.42%	9.78%	9.47%	
<i>POLICY TARGET BENCHMARK</i>				<i>0.63%</i>	<i>0.63%</i>				<i>-0.40%</i>	<i>-0.40%</i>				<i>2.17%</i>	<i>2.17%</i>				<i>-2.75%</i>	<i>-2.75%</i>	<i>-0.21%</i>	<i>-0.21%</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				-0.02%	-0.02%				-0.01%	-0.01%				-0.27%	-0.27%				0.04%	0.04%	-0.26%	-0.26%	0.00%	0.00%	0.01%	0.01%	-0.21%	-0.21%	
Manager Selection				-0.07%	-0.11%				-0.11%	-0.14%				1.49%	1.47%				-0.30%	-0.41%	0.96%	0.76%	2.00%	1.71%	2.30%	2.04%	1.65%	1.34%	
TOTAL RELATIVE RETURN				-0.10%	-0.13%				-0.11%	-0.15%				1.22%	1.20%				-0.27%	-0.37%	0.71%	0.51%	2.00%	1.71%	2.31%	2.04%	1.45%	1.14%	
GLOBAL EQUITIES	36,576,803	39.2%	40.0%	1.50%	1.46%	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%	-1.81%	-2.17%	5.43%	4.98%	16.88%	16.45%			
<i>Benchmark</i>				<i>40.0%</i>	<i>1.50%</i>				<i>40.0%</i>	<i>-1.87%</i>				<i>40.0%</i>	<i>5.75%</i>				<i>40.0%</i>	<i>-8.12%</i>	<i>-8.12%</i>	<i>-3.23%</i>	<i>-3.23%</i>	<i>3.45%</i>	<i>3.45%</i>	<i>15.56%</i>	<i>15.56%</i>		
Epoch (1)	32,117	0.0%	0.0%	-1.73%	-1.73%	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%	-11.40%	-11.82%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%	
LSV	39,432	0.0%	0.0%	0.36%	0.36%	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%	-13.38%	-14.10%	1.94%	1.03%	N/A	N/A	N/A	N/A	
Total Pooled Global Equities	71,549	0.1%	0.0%	-0.54%	-0.54%	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%	-12.51%	-13.10%	4.67%	3.82%	14.75%	14.01%			
<i>MSCI World</i>				<i>-0.74%</i>	<i>-0.74%</i>				<i>-5.98%</i>	<i>-5.98%</i>				<i>5.50%</i>	<i>5.50%</i>				<i>-8.45%</i>	<i>-8.45%</i>	<i>-9.87%</i>	<i>-9.87%</i>	<i>1.43%</i>	<i>1.43%</i>	<i>14.27%</i>	<i>14.27%</i>			
SEI Global Managed Volatility Fund	14,507,374	15.5%	16.0%	0.85%	0.81%	14,398,003	15.5%	16.0%	-1.88%	-1.92%	14,687,341	15.6%	16.0%	N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Min Vol Hedged</i>				<i>0.85%</i>	<i>0.85%</i>				<i>-1.88%</i>	<i>-1.88%</i>																			
Domestic - broad	21,997,880	23.6%	24.0%	1.93%	1.90%	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%	0.44%	0.27%	8.79%	8.60%	19.08%	18.80%			
<i>Benchmark</i>				<i>1.94%</i>	<i>1.94%</i>				<i>-1.87%</i>	<i>-1.87%</i>				<i>5.91%</i>	<i>5.91%</i>				<i>-7.90%</i>	<i>-7.90%</i>	<i>-2.43%</i>	<i>-2.43%</i>	<i>7.33%</i>	<i>7.33%</i>	<i>17.82%</i>	<i>17.82%</i>			
SEI US Managed Volatility Fund	21,931,694	23.5%	24.0%	1.94%	1.90%	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	N/A
<i>Russell 3000</i>				<i>1.94%</i>	<i>1.94%</i>				<i>-1.87%</i>	<i>-1.87%</i>																			
Pooled Large Cap Domestic																													
LA Capital	17,114	0.0%	0.0%	0.03%	-0.03%	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%	-2.78%	-2.93%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%	
<i>Russell 1000 Growth</i>				<i>-0.04%</i>	<i>-0.04%</i>				<i>-5.58%</i>	<i>-5.58%</i>				<i>7.32%</i>	<i>7.32%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>-4.08%</i>	<i>-4.08%</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	10,300	0.0%	0.0%	0.22%	0.19%	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%	-2.98%	-3.06%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%	
<i>Russell 1000</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>-5.17%</i>	<i>-5.17%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-5.93%</i>	<i>-5.93%</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	7,846	0.0%	0.0%	0.76%	0.76%	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%	-5.48%	-5.48%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%	
Clifton	9,798	0.0%	0.0%	0.17%	0.17%	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%	-4.50%	-4.50%	7.43%	7.41%	17.27%	17.26%	N/A	N/A	
<i>S&P 500</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>-4.96%</i>	<i>-4.96%</i>				<i>7.04%</i>	<i>7.04%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>-4.95%</i>	<i>-4.95%</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 Pooled Large Cap Domestic	45,058	0.0%	0.0%	0.23%	0.20%	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%	-3.68%	-3.75%	9.48%	9.30%	19.10%	18.88%	17.99%	17.70%	
<i>Russell 1000 (2)</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>-5.17%</i>	<i>-5.17%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-5.93%</i>	<i>-5.93%</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>	
Pooled Small Cap Domestic																													
Callan (5)	9,762	0.0%	0.0%	0.49%	0.49%	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%	-17.76%	-17.76%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%	
Clifton	11,366	0.0%	0.0%	0.03%	0.03%	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%	-16.15%	-16.47%	7.58%	7.17%	18.98%	18.44%	N/A	N/A	
Total Pooled Small Cap Domestic	21,128	0.0%	0.0%	0.42%	0.42%	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%	-16.80%	-16.96%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%	
<i>Russell 2000</i>				<i>0.00%</i>	<i>0.00%</i>				<i>-8.79%</i>	<i>-8.79%</i>				<i>3.59%</i>	<i>3.59%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-16.78%</i>	<i>-16.78%</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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	February-16					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		Month			Allocation		Quarter			Allocation		Quarter			Gross ⁽⁵⁾	Net	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	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net		
GLOBAL FIXED INCOME Benchmark	55,093,106	59.0%	60.0%	0.26%	0.22%	54,963,872	59.1%	60.0%	0.49%	0.45%	55,582,539	59.1%	60.0%	0.13%	0.13%	55,461,513	59.8%	60.0%	1.18%	1.16%	2.07%	1.96%	2.25%	2.06%	4.99%	4.82%				
				0.38%	0.38%				0.58%	0.58%				-0.67%	-0.67%				0.89%	0.89%	1.18%	1.18%	0.23%	0.23%	2.10%	2.10%				
Domestic Fixed Income Benchmark	29,437,033	31.5%	32.0%	0.24%	0.20%	29,375,046	31.6%	32.0%	0.54%	0.50%	29,924,509	31.8%	32.0%	0.15%	0.15%	52,707,406	56.9%	57.0%	1.25%	1.21%	2.19%	2.08%	3.13%	2.97%	5.40%	5.25%				
				0.48%	0.48%				0.68%	0.68%				-0.64%	-0.64%				0.91%	0.91%	1.43%	1.43%	1.47%	1.47%	2.52%	2.52%				
SEI Core Fixed Income Fund <i>BC Aggregate</i>	17,569,297	18.8%	19.0%	0.60%	0.56%	17,466,451	18.8%	19.0%	1.12%	1.08%	17,274,298	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		
				0.71%	0.71%				1.38%	1.38%																				
SEI Opportunistic Income Fund <i>BofA ML USD LIBOR Con Mat</i>	9,057,102	9.7%	10.0%	-0.23%	-0.27%	9,080,226	9.8%	10.0%	-0.10%	-0.14%	9,091,520	9.7%	10.0%	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		
				0.05%	0.05%				0.05%	0.05%																				
Pooled Investment Grade Fixed Income PIMCO (DISCO II) (5) BC Aggregate	13,720	0.0%	0.0%	-0.33%	-0.33%	13,006	0.0%	0.0%	-0.33%	-0.33%	96,376	0.1%	0.0%	1.49%	1.49%	6,626,646	7.2%	7.2%	0.39%	0.39%	1.22%	1.22%	4.32%	4.32%	15.85%	15.85%	N/A	N/A		
				0.71%	0.71%				1.38%	1.38%				-0.57%	-0.57%				1.23%	1.23%	2.76%	2.76%	1.85%	1.85%	1.82%	1.82%				
State Street <i>BC Long Treasuries</i>	8,476	0.0%	0.0%	2.98%	2.98%	9,196	0.0%	0.0%	5.02%	5.02%	64,676	0.1%	0.0%	-1.38%	-1.39%	6,981,162	7.5%	5.4%	5.07%	5.07%	12.07%	12.05%	6.31%	6.28%	N/A	N/A	N/A	N/A		
				2.98%	2.98%				5.02%	5.02%				-1.38%	-1.38%				5.08%	5.08%	12.08%	12.08%	6.32%	6.32%						
PIMCO Unconstrained <i>3m LIBOR</i>	9,182	0.0%	0.0%	-1.31%	-1.45%	10,294	0.0%	0.0%	-1.24%	-1.24%	76,986	0.1%	0.0%	1.41%	1.41%	6,905,676	7.5%	8.0%	-3.12%	-3.17%	-4.24%	-4.42%	1.34%	0.93%	N/A	N/A	N/A	N/A		
				0.05%	0.05%				0.05%	0.05%				0.09%	0.09%				0.08%	0.08%	0.28%	0.28%	0.26%	0.26%						
Declaration (Total Return) (5) <i>3m LIBOR</i>	13,026	0.0%	0.0%	-0.80%	-0.80%	12,406	0.0%	0.0%	0.45%	0.45%	91,223	0.1%	0.0%	-0.54%	-0.54%	6,402,337	6.9%	6.5%	0.89%	0.89%	0.00%	0.00%	3.63%	3.63%	6.04%	6.04%	N/A	N/A		
				0.05%	0.05%				0.05%	0.05%				0.09%	0.09%				0.08%	0.08%	0.28%	0.28%	0.26%	0.26%	0.28%	0.28%				
JP Morgan PIMCO <i>BC Mortgage Backed Securities Index</i>	17,295	0.0%	0.0%	0.53%	0.53%	18,144	0.0%	0.0%	1.30%	1.30%	132,292	0.1%	0.0%	-0.50%	-0.55%	9,471,310	10.2%	10.8%	1.48%	1.38%	2.83%	2.67%	N/A	N/A	N/A	N/A	N/A	N/A		
	25,522	0.0%	0.0%	0.25%	0.20%	24,066	0.0%	0.0%	1.22%	1.18%	175,682	0.2%	0.0%	-0.02%	-0.02%	13,630,778	14.7%	16.2%	1.28%	1.24%	2.76%	2.62%	2.33%	2.15%	1.96%	1.79%	N/A	N/A		
				0.37%	0.37%				1.30%	1.30%				-0.10%	-0.10%				1.30%	1.30%	2.90%	2.90%	2.28%	2.28%	1.92%	1.92%				
Total Pooled Investment Grade Fixed Income BC Aggregate	87,222	0.1%	0.0%	0.16%	0.13%	87,111	0.1%	0.0%	0.98%	0.97%	637,235	0.7%	0.0%	0.10%	0.09%	50,017,908	54.0%	54.0%	1.03%	0.99%	2.28%	2.19%	3.67%	3.54%	4.81%	4.70%	5.63%	5.43%		
				0.71%	0.71%				1.38%	1.38%				-0.57%	-0.57%				1.23%	1.23%	2.76%	2.76%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%		
SEI High Yield Bond Fund <i>BofA ML US High Yield Constrained Index</i>	2,695,504	2.9%	3.0%	-0.53%	-0.57%	2,710,647	2.9%	3.0%	-0.98%	-1.02%	2,737,866	2.9%	3.0%	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		
				0.49%	0.49%				-1.60%	-1.60%																				
Pooled Below Investment Grade Fixed Income Loomis Sayles PIMCO (BRAVO II) (5) Goldman Sachs 2006 Fund (5) Goldman Sachs Fund V (5) Total Pooled Below Investment Grade FI BC High Yield 2% Issuer Constrained Index	21,973	0.0%	0.0%	0.07%	-0.06%	24,086	0.0%	0.0%	-2.83%	-2.83%	146,195	0.2%	0.0%	-2.50%	-2.62%	2,270,490	2.5%	2.5%	-5.48%	-5.60%	-10.39%	-10.73%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%		
	5,463	0.0%	0.0%	0.00%	0.00%	5,985	0.0%	0.0%	3.17%	3.17%	34,213	0.0%	0.0%	1.62%	1.62%	373,299	0.4%	0.4%	0.00%	0.00%	4.84%	4.84%	10.36%	10.36%	N/A	N/A	N/A	N/A		
	138	0.0%	0.0%	-0.65%	-0.65%	175	0.0%	0.0%	0.00%	0.00%	1,032	0.0%	0.0%	4.80%	4.80%	14,885	0.0%	0.0%	-0.60%	-0.60%	3.49%	3.49%	25.65%	25.65%	23.19%	23.19%	14.06%	14.06%		
	333	0.0%	0.0%	0.00%	0.00%	365	0.0%	0.0%	0.00%	0.00%	2,150	0.0%	0.0%	5.24%	5.24%	30,824	0.0%	0.0%	-2.06%	-2.06%	3.08%	3.08%	14.43%	14.43%	13.82%	13.82%	14.45%	14.45%		
	27,907	0.0%	0.0%	0.05%	-0.05%	30,610	0.0%	0.0%	-1.67%	-1.67%	183,590	0.2%	0.0%	-1.65%	-1.75%	2,689,498	2.9%	3.0%	-4.70%	-4.80%	-7.78%	-8.07%	2.54%	2.10%	9.92%	9.45%	10.19%	9.76%		
				0.57%	0.57%				-1.61%	-1.61%				-2.06%	-2.06%				-4.83%	-4.83%	-7.76%	-7.76%	-0.39%	-0.39%	6.81%	6.81%	8.58%	8.58%		
International Fixed Income Benchmark	2,808,544	3.0%	3.0%	1.89%	1.85%	2,757,734	3.0%	3.0%	-0.35%	-0.39%	2,944,883	3.1%	3.0%	-0.80%	-0.89%	2,754,107	3.0%	3.0%	-2.19%	-2.27%	-1.49%	-1.74%	-9.37%	-9.73%	-0.26%	-0.61%				
				1.68%	1.68%				0.08%	0.08%				-1.26%	-1.26%				0.64%	0.64%	1.12%	1.12%	-13.19%	-13.19%	-2.83%	-2.83%				
Developed Investment Grade Int'l FI UBS Global (Brinson) BC Global Aggregate ex-US (4)	13,924	0.0%	0.0%	3.28%	3.28%	13,482	0.0%	0.0%	0.34%	0.25%	91,568	0.1%	0.0%	-1.20%	-1.28%	1,222,724	1.3%	1.5%	0.47%	0.39%	2.87%	2.61%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%		
				3.49%	3.49%				0.50%	0.50%				-1.26%	-1.26%				0.64%	0.64%	3.35%	3.35%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%		
Brandywine <i>BC Global Aggregate (ex-US)</i>	17,040	0.0%	0.0%	1.86%	1.86%	16,730	0.0%	0.0%	0.69%	0.59%	113,238	0.1%	0.0%	-0.50%	-0.59%	1,531,383	1.7%	1.5%	-4.21%	-4.30%	-2.24%	-2.52%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%		
				2.23%	2.23%				0.87%	0.87%				-0.92%	-0.92%				0.85%	0.85%	3.03%	3.03%	-7.10%	-7.10%	-0.81%	-0.81%	2.07%	2.07%		
Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US	30,964	0.0%	0.0%	2.49%	2.49%	30,212	0.0%	0.0%	0.53%	0.44%	204,806	0.2%	0.0%	-0.80%	-0.89%	2,754,107	3.0%	3.0%	-2.19%	-2.27%	-0.03%	-0.30%	-9.37%	-9.73%	-0.26%	-0.61%	3.74%	3.39%		
				3.49%	3.49%				0.50%	0.50%				-1.26%	-1.26%				0.64%	0.64%	3.35%	3.35%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%		
SEI Emerging Markets Debt Fund <i>JPM EMBI GI Div/JPM GBI EM GI Div</i>	2,777,580	3.0%	3.0%	1.88%	1.84%	2,727,522																								

