

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

	March-16					December-15					September-15					Current		Prior Year		3 Years		5 Years	
	Allocation					Allocation					Allocation					Fiscal YTD		FY15		Ended		Ended	
	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net
<b>TOTAL FUND</b>	<b>95,573,693</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.07%</b>	<b>2.95%</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>3.36%</b>	<b>3.11%</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>1.14%</i>	<i>1.14%</i>				<i>2.17%</i>	<i>2.17%</i>				<i>-2.75%</i>	<i>-2.75%</i>	<i>0.50%</i>	<i>0.50%</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				-0.07%	-0.07%				-0.27%	-0.27%				0.04%	0.04%	-0.29%	-0.29%	0.00%	0.00%	0.01%	0.01%	-0.21%	-0.21%
Manager Selection				1.99%	1.88%				1.49%	1.47%				-0.30%	-0.41%	3.15%	2.91%	2.00%	1.71%	2.30%	2.04%	1.65%	1.34%
TOTAL RELATIVE RETURN				1.93%	1.81%				1.22%	1.20%				-0.27%	-0.37%	2.86%	2.61%	2.00%	1.71%	2.31%	2.04%	1.45%	1.14%
<b>GLOBAL EQUITIES</b>	<b>38,556,111</b>	<b>40.3%</b>	<b>40.0%</b>	<b>4.90%</b>	<b>4.78%</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>3.56%</b>	<b>3.14%</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>-0.14%</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>-2.98%</i>	<i>-2.98%</i>	<i>3.45%</i>	<i>3.45%</i>	<i>15.56%</i>	<i>15.56%</i>	
Epoch (1)	34,221	0.0%	0.0%	-2.30%	-2.47%	158,557	0.2%	0.0%	6.16%	6.00%	6,446,729	7.0%	7.0%	-9.22%	-9.36%	-5.85%	-6.29%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	42,347	0.0%	0.0%	0.79%	0.76%	198,700	0.2%	0.0%	3.82%	3.80%	8,222,544	8.9%	9.0%	-10.91%	-11.61%	-6.77%	-7.55%	1.94%	1.03%	N/A	N/A	N/A	N/A
<b>Total Pooled Global Equities</b>	<b>76,568</b>	<b>0.1%</b>	<b>0.0%</b>	<b>-0.57%</b>	<b>-0.66%</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>-6.37%</b>	<b>-7.00%</b>	<b>4.67%</b>	<b>3.82%</b>	<b>14.75%</b>	<b>14.01%</b>		
<i>MSCI World</i>				<i>-0.35%</i>	<i>-0.35%</i>				<i>5.50%</i>	<i>5.50%</i>				<i>-8.45%</i>	<i>-8.45%</i>	<i>-3.75%</i>	<i>-3.75%</i>	<i>1.43%</i>	<i>1.43%</i>	<i>14.27%</i>	<i>14.27%</i>		
SEI Global Managed Volatility Fund	15,237,564	15.9%	16.0%	4.03%	3.92%	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
<i>MSCI World 100% Hedged USD</i>				<i>-1.80%</i>	<i>-1.80%</i>																		
<b>Domestic - broad</b>	<b>23,241,979</b>	<b>24.3%</b>	<b>24.0%</b>	<b>5.55%</b>	<b>5.44%</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>6.14%</b>	<b>5.92%</b>	<b>8.79%</b>	<b>8.60%</b>	<b>19.08%</b>	<b>18.80%</b>		
<i>Benchmark</i>				<i>0.97%</i>	<i>0.97%</i>				<i>5.91%</i>	<i>5.91%</i>				<i>-7.90%</i>	<i>-7.90%</i>	<i>-1.52%</i>	<i>-1.52%</i>	<i>7.33%</i>	<i>7.33%</i>	<i>17.82%</i>	<i>17.82%</i>		
SEI US Managed Volatility Fund	23,171,239	24.2%	24.0%	5.72%	5.60%	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
<i>Russell 3000</i>				<i>0.97%</i>	<i>0.97%</i>																		
<b>Pooled Large Cap Domestic</b>																							
LA Capital	18,232	0.0%	0.0%	2.18%	2.12%	158,288	0.2%	0.0%	6.66%	6.61%	6,730,555	7.3%	7.6%	-4.97%	-5.01%	3.58%	3.42%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
<i>Russell 1000 Growth</i>				<i>0.74%</i>	<i>0.74%</i>				<i>7.32%</i>	<i>7.32%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>2.39%</i>	<i>2.39%</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	10,955	0.0%	0.0%	2.34%	2.30%	94,946	0.1%	0.0%	6.44%	6.41%	4,346,405	4.7%	3.8%	-5.26%	-5.29%	3.19%	3.10%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
<i>Russell 1000</i>				<i>1.17%</i>	<i>1.17%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.39%</i>	<i>0.39%</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	8,362	0.0%	0.0%	1.82%	1.82%	68,355	0.1%	0.0%	5.82%	5.82%	2,831,877	3.1%	3.8%	-6.50%	-6.50%	0.74%	0.74%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	10,470	0.0%	0.0%	1.74%	1.74%	91,247	0.1%	0.0%	7.18%	7.18%	3,729,856	4.0%	3.8%	-6.41%	-6.41%	2.06%	2.05%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
<i>S&amp;P 500</i>				<i>1.35%</i>	<i>1.35%</i>				<i>7.04%</i>	<i>7.04%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>1.50%</i>	<i>1.50%</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>48,020</b>	<b>0.1%</b>	<b>0.0%</b>	<b>2.07%</b>	<b>2.04%</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>2.66%</b>	<b>2.58%</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>1.17%</i>	<i>1.17%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.39%</i>	<i>0.39%</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) (6)	10,420	0.0%	0.0%	N/A	N/A	174,223	0.2%	0.0%	2.84%	2.84%	2,170,319	2.3%	2.5%	-13.11%	-13.11%	N/A	N/A	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	12,300	0.0%	0.0%	-1.05%	-1.05%	175,550	0.2%	0.0%	3.86%	3.86%	2,243,989	2.4%	2.5%	-11.70%	-12.03%	-9.26%	-9.60%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
<b>Total Pooled Small Cap Domestic</b>	<b>22,720</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-1.20%</b>	<b>-1.20%</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>-10.54%</b>	<b>-10.71%</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>-1.52%</i>	<i>-1.52%</i>				<i>3.59%</i>	<i>3.59%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-10.14%</i>	<i>-10.14%</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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	March-16					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		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>(6)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(6)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(6)</sup>	Net								
<b>Short Term Fixed Income</b>																							
SEI Limited Duration Fund	17,457,093	18.3%	19.0%	1.17%	1.06%	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	
<b>BofA ML 1-3 Year US Treasury</b>				<b>0.90%</b>	<b>0.90%</b>																		
SEI Ultra Short Duration Fund	5,480,331	5.7%	6.0%	0.57%	0.46%	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	
<b>BC Short Term 9-12 Month</b>				<b>0.33%</b>	<b>0.33%</b>																		
<b>Total Short Term Fixed Income Weighted Benchmark</b>	<b>22,937,424</b>	<b>24.0%</b>	<b>25.0%</b>	<b>1.03%</b>	<b>0.92%</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>Cash Equivalents</b>																							
Northern Trust STIF	1,279,293			0.10%	0.10%	662,329			0.04%	0.04%	487,620			0.03%	0.03%	0.17%	0.17%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%
<b>Total Cash Equivalents</b>	<b>1,279,293</b>	<b>1.3%</b>	<b>0.0%</b>	<b>0.10%</b>	<b>0.10%</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>0.17%</b>	<b>0.17%</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>
<b>90 Day T-Bill</b>				<b>0.07%</b>	<b>0.07%</b>				<b>0.03%</b>	<b>0.03%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.12%</b>	<b>0.12%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.08%</b>	<b>0.08%</b>

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.
- (6) The Callan small cap equity account was terminated as of 3/15/2016 and transferred to a transition manager (SSgA). The 3/31/16 balance was in the transition manager's account and was transferred to the replacement manager on 4/1/16.