

**ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2016**

	April-16					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		Month			Allocation		Quarter			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		
TOTAL FUND	95,268,450	100.0%	100.0%	0.11%	0.07%	95,573,693	100.0%	100.0%	3.07%	2.95%	93,985,042	100.0%	100.0%	3.40%	3.38%	92,671,408	100.0%	100.0%	-3.01%	-3.12%	3.47%	3.18%	3.59%	3.30%	9.69%	9.42%	9.78%	9.47%		
<i>POLICY TARGET BENCHMARK</i>				<i>0.56%</i>	<i>0.56%</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>1.06%</i>	<i>1.06%</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%				-0.07%	-0.07%				-0.27%	-0.27%				0.04%	0.04%	-0.30%	-0.30%	0.00%	0.00%	0.01%	0.01%	-0.21%	-0.21%		
Manager Selection				-0.45%	-0.49%				1.99%	1.88%				-0.30%	-0.41%				-0.30%	-0.41%	2.71%	2.42%	2.00%	1.71%	2.30%	2.04%	1.65%	1.34%		
TOTAL RELATIVE RETURN				-0.46%	-0.49%				1.93%	1.81%				1.22%	1.20%				-0.27%	-0.37%	2.40%	2.12%	2.00%	1.71%	2.31%	2.04%	1.45%	1.14%		
GLOBAL EQUITIES	38,287,671	40.2%	40.0%	-0.76%	-0.80%	38,556,111	40.3%	40.0%	4.90%	4.78%	37,740,174	40.2%	40.0%	8.82%	8.77%	36,722,274	39.6%	40.0%	-9.28%	-9.50%	2.77%	2.32%	5.43%	4.98%	16.88%	16.45%				
<i>Benchmark</i>				<i>40.0%</i>	<i>0.72%</i>				<i>40.0%</i>	<i>-0.14%</i>				<i>5.75%</i>	<i>5.75%</i>				<i>40.0%</i>	<i>-8.12%</i>	<i>-8.12%</i>	<i>-2.28%</i>	<i>-2.28%</i>	<i>3.45%</i>	<i>3.45%</i>	<i>15.56%</i>	<i>15.56%</i>			
Epoch (1)	(0)	0.0%	0.0%	N/A	N/A	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%	N/A	N/A	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%		
LSV	(0)	0.0%	0.0%	N/A	N/A	42,347	0.0%	0.0%	0.73%	0.76%	198,700	0.2%	0.0%	3.82%	3.80%	8,222,544	8.9%	9.0%	-10.91%	-11.51%	N/A	N/A	1.94%	1.03%	N/A	N/A	N/A	N/A		
Total Pooled Global Equities	(0)	0.0%	0.0%	N/A	N/A	76,568	0.1%	0.0%	-0.57%	-0.66%	357,257	0.4%	0.0%	4.83%	4.75%	14,669,274	15.8%	16.0%	-10.18%	-10.64%	N/A	N/A	4.67%	3.82%	14.75%	14.01%				
<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>1.43%</i>	<i>1.43%</i>	<i>14.27%</i>	<i>14.27%</i>				
SEI Global Managed Volatility Fund	15,298,887	16.1%	16.0%	-0.01%	-0.05%	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	N/A	
<i>MSCI World 100% Hedged USD</i>				<i>0.87%</i>	<i>0.87%</i>				<i>-1.80%</i>	<i>-1.80%</i>																				
Domestic - broad	22,988,784	24.1%	24.0%	-1.25%	-1.29%	23,241,979	24.3%	24.0%	5.55%	5.44%	22,695,576	24.1%	24.0%	10.10%	10.08%	22,053,000	23.8%	24.0%	-8.67%	-8.74%	4.81%	4.56%	8.79%	8.60%	19.08%	18.80%				
<i>Benchmark</i>				<i>0.62%</i>	<i>0.62%</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>-0.91%</i>	<i>-0.91%</i>	<i>7.33%</i>	<i>7.33%</i>	<i>17.82%</i>	<i>17.82%</i>				
SEI US Managed Volatility Fund	22,988,784	24.1%	24.0%	-1.25%	-1.29%	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	N/A	
<i>Russell 3000</i>				<i>0.62%</i>	<i>0.62%</i>				<i>0.97%</i>	<i>0.97%</i>																				
Pooled Large Cap Domestic																														
LA Capital	0	0.0%	0.0%	N/A	N/A	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%	N/A	N/A	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>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	0	0.0%	0.0%	N/A	N/A	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%	N/A	N/A	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>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	0	0.0%	0.0%	N/A	N/A	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%	N/A	N/A	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%		
Clifton	0	0.0%	0.0%	N/A	N/A	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%	N/A	N/A	7.43%	7.41%	17.27%	17.26%	N/A	N/A		
<i>S&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>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	0	0.0%	0.0%	N/A	N/A	48,020	0.1%	0.0%	2.07%	2.04%	412,837	0.4%	0.0%	6.54%	6.51%	17,638,693	19.0%	19.0%	-5.59%	-5.62%	N/A	N/A	9.48%	9.30%	19.10%	18.88%	17.99%	17.70%		
<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>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																														
Atlanta Capital	0	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	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	
Callan (5) (6)	0	0.0%	0.0%	N/A	N/A	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	0	0.0%	0.0%	N/A	N/A	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%	N/A	N/A	7.58%	7.17%	18.98%	18.44%	N/A	N/A		
Total Pooled Small Cap Domestic	0	0.0%	0.0%	N/A	N/A	22,720	0.0%	0.0%	-1.20%	-1.20%	349,772	0.4%	0.0%	3.36%	3.36%	4,414,308	4.8%	5.0%	-12.40%	-12.56%	N/A	N/A	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%		
<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>6.49%</i>	<i>6.49%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>		
GLOBAL FIXED INCOME	56,258,993	59.1%	60.0%	0.71%	0.67%	55,738,289	58.3%	60.0%	1.95%	1.84%	55,582,539	59.1%	60.0%	0.13%	0.13%	55,461,513	59.8%	60.0%	1.18%	1.16%	4.02%	3.84%	2.25%	2.06%	4.99%	4.82%				
<i>Benchmark</i>				<i>0.46%</i>	<i>0.46%</i>				<i>1.87%</i>	<i>1.87%</i>				<i>-0.67%</i>	<i>-0.67%</i>				<i>0.89%</i>	<i>0.89%</i>	<i>2.55%</i>	<i>2.55%</i>	<i>0.23%</i>	<i>0.23%</i>	<i>2.10%</i>	<i>2.10%</i>				
Domestic Fixed Income	30,105,664	31.6%	32.0%	0.90%	0.86%	29,805,537	31.2%	32.0%	2.07%	1.96%	29,924,509	31.8%	32.0%	0.15%	0.15%	52,707,406	56.9%	57.0%	1.25%	1.21%	4.43%	4.24%	3.13%	2.97%	5.40%	5.25%				
<i>Benchmark</i>				<i>0.62%</i>	<i>0.62%</i>				<i>2.15%</i>	<i>2.15%</i>				<i>-0.64%</i>	<i>-0.64%</i>				<i>0.91%</i>	<i>0.91%</i>	<i>3.05%</i>	<i>3.03%</i>	<i>1.47%</i>	<i>1.47%</i>	<i>2.52%</i>	<i>2.52%</i>				
SEI Core Fixed Income Fund	17,940,378	18.8%	19.0%	0.52%	0.48%	17,762,680	18.6%	19.0%	2.86%	2.74%	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	N/A	
<i>BC Aggregate</i>				<i>0.38%</i>	<i>0.38%</i>				<i>3.03%</i>	<i>3.03%</i>			</																	

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2016

	April-16					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			Month		Allocation			Quarter		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								
Developed Investment Grade Int'l FI																												
UBS Global (Brinson)	0	0.0%	0.0%	N/A	N/A	14,553	0.0%	0.0%	8.31%	8.22%	91,568	0.1%	0.0%	-1.20%	-1.28%	1,222,724	1.3%	1.5%	0.47%	0.39%	N/A	N/A	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%
BC Global Aggregate ex-US (4)									8.26%	8.26%				-1.26%	-1.26%				0.64%	0.64%			-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%
Brandywine	0	0.0%	0.0%	N/A	N/A	18,023	0.0%	0.0%	8.48%	8.37%	113,238	0.1%	0.0%	-0.50%	-0.59%	1,531,383	1.7%	1.5%	-4.21%	-4.30%	N/A	N/A	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%
BC Global Aggregate (ex-US)									5.90%	5.90%				-0.92%	-0.92%				0.85%	0.85%			-7.10%	-7.10%	-0.81%	-0.81%	2.07%	2.07%
Total Developed Investment Grade Int'l FI	0	0.0%	0.0%	N/A	N/A	32,577	0.0%	0.0%	8.40%	8.30%	204,806	0.2%	0.0%	-0.80%	-0.89%	2,754,107	3.0%	3.0%	-2.19%	-2.27%	N/A	N/A	-9.37%	-9.73%	-0.26%	-0.61%	3.74%	3.39%
BC Global Aggregate ex-US									8.26%	8.26%				-1.26%	-1.26%				0.64%	0.64%			-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>	3,052,749	3.2%	3.0%	2.57%	2.53%	2,962,752	3.1%	3.0%	8.25%	8.13%	2,740,077	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
Short Term Fixed Income																												
SEI Limited Duration Fund <i>BoFA ML 1-3 Year US Treasury</i>	17,580,955	18.5%	19.0%	0.22%	0.18%	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	N/A
BC Short Term 9-12 Month				0.22%	0.18%				0.90%	0.90%																		
SEI Ultra Short Duration Fund <i>BC Short Term 9-12 Month</i>	5,519,625	5.8%	6.0%	0.22%	0.18%	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	N/A
Total Short Term Fixed Income	23,100,580	24.2%	25.0%	0.22%	0.18%	22,937,424	24.0%	25.0%	1.03%	0.92%	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	N/A
Weighted Benchmark				0.05%	0.05%				0.76%	0.76%																		
Cash Equivalents																												
Northern Trust STIF	721,786			0.04%	0.04%	1,279,293			0.10%	0.10%	662,329			0.04%	0.04%	487,620			0.03%	0.03%	0.21%	0.21%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%
Total Cash Equivalents	721,786	0.8%	0.0%	0.04%	0.04%	1,279,293	1.3%	0.0%	0.10%	0.10%	662,329	0.7%	0.0%	0.04%	0.04%	487,620	0.5%	0.0%	0.03%	0.03%	0.21%	0.21%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%
<i>90 Day T-Bill</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.07%</i>	<i>0.07%</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.01%</i>	<i>0.01%</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.

(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.