

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

	May-16					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		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter		Gross ⁽¹⁾		Gross ⁽¹⁾		Gross ⁽¹⁾		Gross ⁽¹⁾			
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net			
TOTAL FUND	95,341,657	100.0%	100.0%	0.53%	0.07%	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%	4.02%	3.70%	3.59%	3.30%	9.69%	9.42%	9.78%	9.47%	
POLICY TARGET BENCHMARK				0.64%	0.64%				0.56%	0.56%				1.14%	1.14%				2.17%	2.17%				-2.75%	-2.75%	1.71%	1.71%	1.59%	1.59%	7.38%	7.38%	8.33%	8.33%	
ATTRIBUTION ANALYSIS																																		
Asset Allocation				0.00%	0.00%				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				-0.11%	-0.15%				-0.45%	-0.49%				1.99%	1.88%				1.49%	1.47%				-0.30%	-0.41%	2.61%	2.29%	2.00%	1.71%	2.30%	2.04%	1.65%	1.34%	
TOTAL RELATIVE RETURN				-0.10%	-0.14%				-0.46%	-0.49%				1.93%	1.81%				1.22%	1.20%				-0.27%	-0.37%	2.31%	1.99%	2.00%	1.71%	2.31%	2.04%	1.45%	1.14%	
GLOBAL EQUITIES Benchmark	38,601,755	40.5%	40.0%	1.34%	1.30%	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%	4.15%	3.65%	5.43%	4.98%	16.88%	16.45%			
Epoch (1)	-	0.0%	0.0%	N/A	N/A	(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%	N/A	N/A	(0)	0.0%	0.0%	N/A	N/A	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%	N/A	N/A	1.94%	1.03%	N/A	N/A	N/A	N/A	
Total Pooled Global Equities	-	0.0%	0.0%	N/A	N/A	(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%			
MSCI World									-0.35%	-0.35%				5.50%	5.50%				5.50%	5.50%				-8.45%	-8.45%			1.43%	1.43%	14.27%	14.27%			
SEI Global Managed Volatility Fund	15,409,422	16.2%	16.0%	1.24%	1.20%	15,298,887	16.1%	16.0%	-0.01%	-0.05%	15,237,564	15.9%	16.0%	0.03%	3.92%	14,687,341	15.6%	16.0%	N/A	N/A				N/A	N/A	N/A	N/A							
MSCI World 100% Hedged USD				1.78%	1.78%				0.87%	0.87%				-1.80%	-1.80%																			
Domestic - broad Benchmark	23,192,333	24.3%	24.0%	1.40%	1.36%	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%	6.28%	5.98%	8.79%	8.60%	19.08%	18.80%			
SEI US Managed Volatility Fund	23,192,333	24.3%	24.0%	1.40%	1.36%	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							
Russell 3000				1.79%	1.79%				0.62%	0.62%				0.97%	0.97%				5.91%	5.91%														
Pooled Large Cap Domestic																																		
LA Capital	-	0.0%	0.0%	N/A	N/A	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%	
Russell 1000 Growth									0.74%	0.74%				0.74%	0.74%				7.32%	7.32%				-5.29%	-5.29%			10.56%	10.56%	17.99%	17.99%	18.59%	18.59%	
LA Capital	-	0.0%	0.0%	N/A	N/A	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%	
Russell 1000									1.17%	1.17%				6.50%	6.50%				6.50%	6.50%				-6.83%	-6.83%			7.37%	7.37%	17.73%	17.73%	17.58%	17.58%	
Northern Trust	-	0.0%	0.0%	N/A	N/A	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%	N/A	N/A	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	
S&P 500									1.35%	1.35%				7.04%	7.04%				7.04%	7.04%				-6.44%	-6.44%			7.42%	7.42%	17.31%	17.31%	17.34%	17.34%	
Total Pooled Large Cap Domestic	-	0.0%	0.0%	N/A	N/A	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%	
Russell 1000 (2)									1.17%	1.17%				6.50%	6.50%				6.50%	6.50%				-6.83%	-6.83%			7.37%	7.37%	17.73%	17.73%	17.57%	17.57%	
Pooled Small Cap Domestic																																		
Atlanta Capital	-	0.0%	0.0%	N/A	N/A	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							
Callan (5) (6)	-	0.0%	0.0%	N/A	N/A	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%	N/A	N/A	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%	N/A	N/A	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%	
Russell 2000									-1.52%	-1.52%				3.59%	3.59%				3.59%	3.59%				-11.92%	-11.92%			6.49%	6.49%	17.61%	17.61%	17.08%	17.08%	
GLOBAL FIXED INCOME Benchmark	55,964,013	58.7%	60.0%	-0.01%	-0.04%	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%	4.01%	3.79%	2.25%	2.06%	4.99%	4.82%			
Domestic Fixed Income Benchmark	30,024,576	31.5%	32.0%	0.25%	0.21%	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%	4.69%	4.46%	3.13%	2.97%	5.40%	5.25%			
SEI Core Fixed Income Fund	17,874,112	18.7%	19.0%	0.14%	0.10%	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										

