

**ND PUBLIC EMPLOYEES RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2016**

	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 ⁽⁷⁾	Net	Gross ⁽⁷⁾	Net	Gross	Net ROR	Gross	Net ROR
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net								
TOTAL FUND	2,421,987,130	100.0%	100.0%	1.40%	1.33%	2,371,419,312	100.0%	100.0%	2.77%	2.71%	2,297,953,486	100.0%	100.0%	-4.91%	-5.04%	-0.91%	-1.17%	3.86%	3.53%	11.35%	11.00%	11.05%	10.69%
<i>POLICY TARGET BENCHMARK</i>				<i>1.00%</i>	<i>1.00%</i>				<i>2.65%</i>	<i>2.65%</i>				<i>-4.61%</i>	<i>-4.61%</i>	<i>-1.11%</i>	<i>-1.11%</i>	<i>2.16%</i>	<i>2.16%</i>	<i>9.74%</i>	<i>9.74%</i>	<i>10.03%</i>	<i>10.03%</i>
ATTRIBUTION ANALYSIS																							
<i>Asset Allocation</i>				<i>0.13%</i>	<i>0.13%</i>				<i>-0.04%</i>	<i>-0.04%</i>				<i>-0.13%</i>	<i>-0.13%</i>	<i>-0.18%</i>	<i>-0.18%</i>	<i>-0.08%</i>	<i>-0.08%</i>	<i>0.03%</i>	<i>0.03%</i>	<i>-0.18%</i>	<i>-0.18%</i>
<i>Manager Selection</i>				<i>0.28%</i>	<i>0.20%</i>				<i>0.14%</i>	<i>0.08%</i>				<i>-0.17%</i>	<i>-0.31%</i>	<i>0.38%</i>	<i>0.12%</i>	<i>1.78%</i>	<i>1.45%</i>	<i>1.58%</i>	<i>1.23%</i>	<i>1.21%</i>	<i>0.85%</i>
TOTAL RELATIVE RETURN				0.40%	0.34%				0.12%	0.06%				-0.30%	-0.44%	0.20%	-0.07%	1.71%	1.38%	1.61%	1.26%	1.03%	0.67%
GLOBAL EQUITIES	1,405,317,253	58.0%	57.0%	0.05%	0.00%	1,351,198,545	57.0%	57.0%	4.54%	4.50%	1,268,488,528	55.2%	57.0%	-8.64%	-8.81%	-4.44%	-4.71%	3.58%	3.24%	14.70%	14.32%		
<i>Benchmark</i>				<i>52.0%</i>	<i>-0.49%</i>				<i>52.0%</i>	<i>4.37%</i>				<i>-8.46%</i>	<i>-8.46%</i>	<i>-4.92%</i>	<i>-4.92%</i>	<i>1.54%</i>	<i>1.54%</i>	<i>13.42%</i>	<i>13.42%</i>		
Epoch (1)	177,903,256	7.3%	7.0%	-2.30%	-2.47%	169,514,610	7.1%	7.0%	6.16%	6.00%	151,326,969	6.6%	7.0%	-9.22%	-9.36%	-5.85%	-6.29%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	220,148,381	9.1%	9.0%	0.79%	0.76%	212,431,280	9.0%	9.0%	3.82%	3.80%	193,011,479	8.4%	9.0%	-10.91%	-11.61%	-6.77%	-7.55%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total Global Equities	398,051,637	16.4%	16.0%	-0.56%	-0.66%	381,945,890	16.1%	16.0%	4.83%	4.75%	344,338,449	15.0%	16.0%	-10.15%	-10.64%	-6.34%	-7.00%	4.67%	3.83%	13.00%	12.57%		
<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>		
Domestic - broad	549,964,987	22.7%	21.5%	1.39%	1.37%	525,260,989	22.1%	21.5%	5.84%	5.81%	508,859,381	22.1%	21.5%	-7.16%	-7.22%	-0.37%	-0.48%	8.64%	8.46%	19.04%	18.76%		
<i>Benchmark</i>				<i>0.57%</i>	<i>0.57%</i>				<i>5.86%</i>	<i>5.86%</i>				<i>-7.99%</i>	<i>-7.99%</i>	<i>-2.04%</i>	<i>-2.04%</i>	<i>7.26%</i>	<i>7.26%</i>	<i>17.81%</i>	<i>17.81%</i>		
Large Cap Domestic																							
<i>LA Capital</i>	<i>162,362,458</i>	<i>6.7%</i>	<i>6.6%</i>	<i>2.18%</i>	<i>2.12%</i>	<i>158,278,566</i>	<i>6.7%</i>	<i>6.6%</i>	<i>6.66%</i>	<i>6.61%</i>	<i>152,754,428</i>	<i>6.6%</i>	<i>6.6%</i>	<i>-4.97%</i>	<i>-5.01%</i>	<i>3.58%</i>	<i>3.42%</i>	<i>12.76%</i>	<i>12.52%</i>	<i>19.03%</i>	<i>18.79%</i>	<i>19.06%</i>	<i>18.84%</i>
<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>
<i>LA Capital</i>	<i>97,562,599</i>	<i>4.0%</i>	<i>3.3%</i>	<i>2.34%</i>	<i>2.30%</i>	<i>94,940,023</i>	<i>4.0%</i>	<i>3.3%</i>	<i>6.44%</i>	<i>6.41%</i>	<i>98,644,552</i>	<i>4.3%</i>	<i>3.3%</i>	<i>-5.26%</i>	<i>-5.29%</i>	<i>3.19%</i>	<i>3.10%</i>	<i>8.26%</i>	<i>8.12%</i>	<i>17.89%</i>	<i>17.73%</i>	<i>17.86%</i>	<i>17.64%</i>
<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>
<i>Northern Trust</i>	<i>74,472,376</i>	<i>3.1%</i>	<i>3.3%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>68,351,319</i>	<i>2.9%</i>	<i>3.3%</i>	<i>5.82%</i>	<i>5.82%</i>	<i>64,271,346</i>	<i>2.8%</i>	<i>3.3%</i>	<i>-6.50%</i>	<i>-6.50%</i>	<i>0.74%</i>	<i>0.74%</i>	<i>6.26%</i>	<i>5.89%</i>	<i>18.57%</i>	<i>18.03%</i>	<i>18.27%</i>	<i>17.86%</i>
<i>Clifton</i>	<i>93,243,886</i>	<i>3.8%</i>	<i>3.3%</i>	<i>1.74%</i>	<i>1.74%</i>	<i>91,241,566</i>	<i>3.8%</i>	<i>3.3%</i>	<i>7.18%</i>	<i>7.18%</i>	<i>84,651,560</i>	<i>3.7%</i>	<i>3.3%</i>	<i>-6.41%</i>	<i>-6.41%</i>	<i>2.06%</i>	<i>2.05%</i>	<i>7.43%</i>	<i>7.41%</i>	<i>17.27%</i>	<i>17.26%</i>	<i>N/A</i>	<i>N/A</i>
<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>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>
Total Large Cap Domestic	427,641,318	17.7%	16.6%	2.07%	2.04%	412,811,474	17.4%	16.6%	6.53%	6.51%	400,321,887	17.4%	16.6%	-5.60%	-5.63%	2.64%	2.56%	9.48%	9.30%	19.06%	18.85%	17.97%	17.69%
<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>
Small Cap Domestic																							
<i>Callan (5) (6)</i>	<i>56,099,110</i>	<i>2.3%</i>	<i>2.4%</i>	<i>N/A</i>	<i>N/A</i>	<i>56,011,432</i>	<i>2.4%</i>	<i>2.4%</i>	<i>2.84%</i>	<i>2.84%</i>	<i>53,363,065</i>	<i>2.3%</i>	<i>2.4%</i>	<i>-13.11%</i>	<i>-13.11%</i>	<i>N/A</i>	<i>N/A</i>	<i>3.98%</i>	<i>3.98%</i>	<i>18.49%</i>	<i>18.00%</i>	<i>17.77%</i>	<i>17.18%</i>
<i>Clifton</i>	<i>66,224,559</i>	<i>2.7%</i>	<i>2.4%</i>	<i>-1.05%</i>	<i>-1.05%</i>	<i>56,438,084</i>	<i>2.4%</i>	<i>2.4%</i>	<i>3.86%</i>	<i>3.86%</i>	<i>55,174,429</i>	<i>2.4%</i>	<i>2.4%</i>	<i>-11.70%</i>	<i>-12.03%</i>	<i>-9.26%</i>	<i>-9.60%</i>	<i>7.58%</i>	<i>7.17%</i>	<i>18.98%</i>	<i>18.44%</i>	<i>N/A</i>	<i>N/A</i>
Total Small Cap Domestic	122,323,669	5.1%	4.8%	-1.20%	-1.20%	112,449,516	4.7%	4.8%	3.36%	3.36%	108,537,494	4.7%	4.8%	-12.39%	-12.56%	-10.53%	-10.70%	5.77%	5.57%	18.85%	18.34%	18.02%	17.48%
<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>
International - broad	375,521,049	15.5%	14.5%	-0.38%	-0.44%	355,949,076	15.0%	14.5%	4.57%	4.52%	326,505,113	14.2%	14.5%	-11.46%	-11.51%	-7.77%	-7.91%	-2.53%	-2.71%	11.97%	11.53%		
<i>Benchmark</i>				<i>-0.96%</i>	<i>-0.96%</i>				<i>3.73%</i>	<i>3.73%</i>				<i>-12.05%</i>	<i>-12.05%</i>	<i>-9.64%</i>	<i>-9.64%</i>	<i>-4.37%</i>	<i>-4.37%</i>	<i>10.02%</i>	<i>10.02%</i>		
Developed International																							
<i>Capital Group</i>	<i>64,095,301</i>	<i>2.6%</i>	<i>3.3%</i>	<i>-1.29%</i>	<i>-1.41%</i>	<i>64,313,965</i>	<i>2.7%</i>	<i>3.3%</i>	<i>4.83%</i>	<i>4.72%</i>	<i>61,339,867</i>	<i>2.7%</i>	<i>3.3%</i>	<i>-12.54%</i>	<i>-12.64%</i>	<i>-9.50%</i>	<i>-9.80%</i>	<i>-1.78%</i>	<i>-2.20%</i>	<i>13.07%</i>	<i>12.59%</i>	<i>9.84%</i>	<i>9.33%</i>
<i>MSCI EAFE (3)</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-8.83%</i>	<i>-8.83%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>
<i>NTGI</i>	<i>128,763,414</i>	<i>0.0%</i>	<i>5.5%</i>	<i>-1.87%</i>	<i>-1.89%</i>	<i>117,854,903</i>	<i>0.0%</i>	<i>5.5%</i>	<i>3.95%</i>	<i>3.95%</i>	<i>113,243,459</i>	<i>0.0%</i>	<i>5.5%</i>	<i>-10.53%</i>	<i>-10.54%</i>	<i>-8.74%</i>	<i>-8.77%</i>	<i>-4.98%</i>	<i>-5.01%</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>MSCI World Ex US</i>				<i>-1.95%</i>	<i>-1.95%</i>				<i>3.92%</i>	<i>3.92%</i>				<i>-10.57%</i>	<i>-10.57%</i>	<i>-8.88%</i>	<i>-8.88%</i>	<i>-5.28%</i>	<i>-5.28%</i>				
<i>DFA (5)</i>	<i>38,528,590</i>	<i>1.6%</i>	<i>1.1%</i>	<i>-0.81%</i>	<i>-0.81%</i>	<i>38,427,672</i>	<i>1.6%</i>	<i>1.1%</i>	<i>4.03%</i>	<i>4.03%</i>	<i>36,894,139</i>	<i>1.6%</i>	<i>1.1%</i>	<i>-9.22%</i>	<i>-9.22%</i>	<i>-6.32%</i>	<i>-6.32%</i>	<i>-3.27%</i>	<i>-3.27%</i>	<i>18.18%</i>	<i>17.71%</i>	<i>13.39%</i>	<i>12.81%</i>
<i>Wellington</i>	<i>47,763,081</i>	<i>2.0%</i>	<i>1.1%</i>	<i>-3.01%</i>	<i>-3.23%</i>	<i>48,827,968</i>	<i>2.1%</i>	<i>1.1%</i>	<i>10.83%</i>	<i>10.61%</i>	<i>44,092,544</i>	<i>1.9%</i>	<i>1.1%</i>	<i>-4.38%</i>	<i>-4.57%</i>	<i>2.79%</i>	<i>2.14%</i>	<i>0.53%</i>	<i>-0.31%</i>	<i>17.91%</i>	<i>16.99%</i>	<i>15.88%</i>	<i>14.97%</i>
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>0.08%</i>	<i>0.08%</i>				<i>6.01%</i>	<i>6.01%</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>-2.77%</i>	<i>-2.77%</i>	<i>1.14%</i>	<i>1.14%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>11.08%</i>	<i>11.08%</i>
Total Developed International	279,150,385	11.5%	11.1%	-1.73%	-1.81%	269,424,507	11.4%	11.1%	5.36%	5.29%	255,570,009	11.1%	11.1%	-9.84%	-9.90%	-6.65%	-6.85%	-3.10%	-3.34%	13.96%	13.52%	10.83%	10.38%
<i>MSCI EAFE (3)</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-8.83%</i>	<i>-8.83%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>1</i>			

**ND PUBLIC EMPLOYEES RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2016**

	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 ⁽⁷⁾	Net	Gross ⁽⁷⁾	Net	Gross	Net ROR	Gross	Net ROR
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net								
Private Equity																							
Brinson 1998 Partnership Fund	63,050	0.0%		1.57%	1.57%	62,073	0.0%		1.64%	1.64%	61,072	0.0%		0.77%	0.77%	4.04%	4.04%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%
Brinson 1999 Partnership Fund	166,701	0.0%		2.92%	2.92%	285,151	0.0%		7.01%	7.01%	266,466	0.0%		0.00%	0.00%	10.14%	10.14%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%
Brinson 2000 Partnership Fund	730,234	0.0%		4.02%	4.02%	702,015	0.0%		-2.10%	-2.10%	717,094	0.0%		0.00%	0.00%	1.83%	1.83%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%
Brinson 2001 Partnership Fund	816,560	0.0%		8.15%	8.15%	919,186	0.0%		-7.25%	-7.25%	991,032	0.0%		0.00%	0.00%	-3.52%	-3.52%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%
Brinson 2002 Partnership Fund	353,077	0.0%		6.20%	6.20%	429,789	0.0%		-1.79%	-1.79%	437,615	0.0%		0.00%	0.00%	4.30%	4.30%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%
Brinson 2003 Partnership Fund	187,025	0.0%		4.44%	4.44%	219,317	0.0%		-3.01%	-3.01%	226,121	0.0%		0.00%	0.00%	1.29%	1.29%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%
Total Brinson Partnership Funds	2,316,647	0.1%		5.66%	5.66%	2,617,531	0.1%		-3.03%	-3.03%	2,699,400	0.1%		-1.42%	-1.42%	1.00%	1.00%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%
Brinson 1999 Non-US Partnership Fund	198,921	0.0%		-2.60%	-2.60%	204,236	0.0%		15.12%	15.12%	177,411	0.0%		0.00%	0.00%	12.12%	12.12%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%
Brinson 2000 Non-US Partnership Fund	362,429	0.0%		-0.21%	-0.21%	363,193	0.0%		-5.83%	-5.83%	385,685	0.0%		0.00%	0.00%	-6.03%	-6.03%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%
Brinson 2001 Non-US Partnership Fund	90,097	0.0%		-3.22%	-3.22%	173,888	0.0%		-9.04%	-9.04%	191,174	0.0%		48.10%	48.10%	30.37%	30.37%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%
Brinson 2002 Non-US Partnership Fund	509,283	0.0%		12.72%	12.72%	558,145	0.0%		13.32%	13.32%	492,538	0.0%		-0.23%	-0.23%	27.45%	27.45%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%
Brinson 2003 Non-US Partnership Fund	430,427	0.0%		10.22%	10.22%	390,521	0.0%		2.75%	2.75%	380,050	0.0%		0.00%	0.00%	13.25%	13.25%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%
Brinson 2004 Non-US Partnership Fund	213,188	0.0%		1.95%	1.95%	264,987	0.0%		-5.10%	-5.10%	324,642	0.0%		0.00%	0.00%	-3.25%	-3.25%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%
Total Brinson Non-US Partnership Fund	1,804,344	0.1%		4.92%	4.92%	1,954,970	0.1%		2.39%	2.39%	1,951,500	0.1%		3.12%	3.12%	10.77%	10.77%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%
Adams Street 2008 Non-US Partnership Fd	3,827,923	0.2%		3.23%	3.23%	3,708,041	0.2%		8.80%	8.80%	3,531,422	0.2%		0.00%	0.00%	12.32%	12.32%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%
Brinson BVCF IV	1,894,727	0.1%		0.23%	0.23%	1,890,385	0.1%		-1.56%	-1.56%	1,920,407	0.1%		0.00%	0.00%	-1.34%	-1.34%	42.11%	42.11%	30.67%	30.67%	59.66%	59.66%
Adams Street Direct Co-investment Fund	4,174,644	0.2%		-0.81%	-0.81%	4,509,545	0.2%		6.06%	6.06%	4,981,912	0.2%		1.22%	1.14%	6.48%	6.40%	22.50%	22.23%	17.56%	17.24%	16.40%	16.21%
Adams Street 2010 Direct Fund	741,078	0.0%		2.90%	2.90%	720,213	0.0%		7.70%	7.70%	744,208	0.0%		4.25%	4.25%	15.52%	15.52%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%
Adams Street 2010 Non-US Emerging Mkts	653,559	0.0%		4.25%	4.25%	626,930	0.0%		6.99%	6.99%	554,438	0.0%		0.00%	0.00%	11.54%	11.54%	21.80%	21.80%	6.32%	6.32%	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	1,317,270	0.1%		2.58%	2.58%	1,284,111	0.1%		6.67%	6.67%	1,172,355	0.1%		0.00%	0.00%	9.42%	9.42%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%
Adams Street 2010 Partnership Fund	2,781,148	0.1%		0.53%	0.53%	2,766,579	0.1%		6.21%	6.21%	2,573,093	0.1%		0.00%	0.00%	6.77%	6.77%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%
Total Adams Street 2010 Funds	5,493,055	0.2%		1.76%	1.76%	5,397,833	0.2%		6.56%	6.56%	5,044,093	0.2%		0.68%	0.68%	9.18%	9.18%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%
Adams Street 2015 Global Fund	800,372	0.0%		24.57%	24.57%	406,365	0.0%		N/A	N/A	-	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	6,723	0.0%		10.56%	10.56%	6,081	0.0%		0.00%	0.00%	6,081	0.0%		0.00%	0.00%	10.56%	10.56%	1.12%	1.12%	6.13%	6.13%	-0.41%	-0.41%
Matlin Patterson Global Opportunities II	874,980	0.0%		8.03%	8.03%	809,931	0.0%		6.51%	6.51%	760,412	0.0%		0.00%	0.00%	15.07%	15.07%	19.60%	19.60%	-3.45%	-3.45%	-36.19%	-36.19%
Matlin Patterson Global Opportunities III	12,875,763	0.5%		-4.96%	-4.96%	13,338,898	0.6%		-4.67%	-4.67%	14,181,654	0.6%		-0.40%	-0.40%	-9.76%	-9.76%	-2.43%	-2.43%	8.43%	8.43%	23.76%	23.76%
InvestAmerica (Lewis and Clark Fund)	1,366,836	0.1%		0.00%	0.00%	1,366,836	0.1%		0.00%	0.00%	1,366,836	0.1%		0.00%	0.00%	0.00%	0.00%	-32.09%	-32.09%	-13.56%	-13.56%	-5.81%	-5.81%
L&C II	4,733,853	0.2%		0.00%	0.00%	4,733,853	0.2%		0.00%	0.00%	4,733,853	0.2%		0.00%	0.00%	0.00%	0.00%	-14.35%	-14.35%	-8.65%	-8.65%	N/A	N/A
Hearthstone MSII	1	0.0%		0.00%	0.00%	1	0.0%		0.00%	0.00%	1	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Hearthstone MSIII	9,094	0.0%		0.00%	0.00%	74,319	0.0%		0.00%	0.00%	76,300	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	27.65%	27.65%
Corsair III	6,792,396	0.3%		-1.51%	-1.51%	6,871,047	0.3%		38.19%	38.19%	4,984,048	0.2%		-0.42%	-0.42%	35.51%	35.51%	-8.84%	-8.84%	-6.62%	-6.62%	-2.80%	-3.01%
Corsair III - ND Investors LLC	6,323,483	0.3%		13.24%	13.24%	5,556,654	0.2%		-0.22%	-0.22%	5,556,654	0.2%		-0.22%	-0.22%	12.73%	12.73%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%
Corsair IV	10,299,145	0.4%		-3.92%	-3.92%	11,837,464	0.5%		-4.27%	-4.27%	8,407,474	0.4%		-0.65%	-0.65%	-8.63%	-8.63%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%
Capital International (CIPEF V)	3,708,184	0.2%		-5.09%	-5.09%	4,576,414	0.2%		-25.36%	-25.36%	7,822,935	0.3%		-0.28%	-0.28%	-29.36%	-29.36%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%
Capital International (CIPEF VI)	7,786,250	0.3%		-3.10%	-3.10%	7,969,964	0.3%		-8.30%	-8.30%	7,622,307	0.3%		-1.10%	-1.10%	-12.12%	-12.12%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A
EIG (formerly TCW)	3,178,162	0.1%		-44.65%	-44.65%	7,061,638	0.3%		-19.35%	-19.35%	9,222,523	0.4%		0.64%	0.64%	-55.07%	-55.07%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%
Quantum Resources	1	0.0%		0.00%	0.00%	1	0.0%		-49.85%	-49.85%	267,338	0.0%		53.88%	53.88%	-22.82%	-22.82%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%
Quantum Energy Partners	3,512,998	0.1%		0.00%	0.00%	3,354,819	0.1%		-11.57%	-11.57%	3,648,708	0.2%		0.00%	0.00%	-11.57%	-11.57%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%
Total Private Equity (5)	81,779,580	3.4%	5.0%	-4.05%	-4.05%	88,042,589	3.7%	5.0%	-3.57%	-3.57%	88,785,585	3.9%	5.0%	0.18%	0.18%	-7.31%	-7.31%	-5.37%	-5.39%	1.66%	1.64%	4.89%	4.88%
GLOBAL FIXED INCOME Benchmark	545,589,781	22.5%	22.0%	3.32%	3.25%	539,216,703	22.7%	22.0%	-0.50%	-0.55%	558,268,876	24.3%	22.0%	-1.02%	-1.09%	1.76%	1.57%	0.65%	0.40%	4.82%	4.58%		
				4.29%	4.29%				-1.06%	-1.06%				-0.30%	-0.30%	2.88%	2.88%	-2.22%	-2.22%	1.89%	1.89%		
Domestic Fixed Income Benchmark	420,156,402	17.3%	17.0%	1.91%	1.84%	424,167,902	17.9%	17.0%	-0.41%	-0.45%	443,319,340	19.3%	17.0%	-0.71%	-0.77%	0.77%	0.61%	3.40%	3.17%	6.25%	6.05%		
				3.15%	3.15%				-0.99%	-0.99%				-0.58%	-0.58%	1.54%	1.54%	1.21%	1.21%	3.28%	3.28%		
Investment Grade Fixed Income																							
PIMCO (DiSCO II) (5) BC Aggregate	46,218,160	1.9%	1.9%	0.11%	0.11%	45,428,798	1.9%	1.9%	1.49%	1.49%	41,445,546	1.8%	1.8%	0.39%	0.39%	2.00%	2.00%	4.32%	4.32%	15.85%	15.85%	N/A	N/A
				3.03%	3.03%				-0.57%	-0.57%				1.23%	1.23%	3.70%	3.70%	1.85%	1.85%	1.82%	1.82%		
State Street BC Long Treasuries	28,330,055	1.2%	1.2%	8.15%	8.13%	30,486,384	1.3%	1.2%	-1.38%	-1.39%	43,662,825	1.9%	1.2%	5.07%	5.07%	12.07%	12.03%	6.31%	6.28%	N/A	N/A	N/A	N/A
				8.15%	8.15%				-1.38%	-1.38%				5.08%	5.08%	12.08%	12.08%	6.32%	6.32%				
PIMCO Unconstrained 3m LIBOR	31,312,677	1.3%	1.5%	-0.57%	-0.71%	36,288,628	1.5%	1.4%	1.41%	1.41%	43,190,707	1.9%	1.6%	-3.12%	-3.17%	-2.31%	-2.50%	1.34%	0.93%	N/A	N/A	N/A	N/A
				0.16%	0.16%				0.09%	0.09%				0.08%	0.08%	0.33%	0.33%	0.26%	0.26%				
Declaration (Total Return) (5) 3m LIBOR	43,768,716	1.8																					

**ND PUBLIC EMPLOYEES RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2016**

	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 ⁽⁷⁾	Net	Gross ⁽⁷⁾	Net	Gross	Net ROR	Gross	Net ROR
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net								
Below Investment Grade Fixed Income																							
Loomis Sayles	101,159,869	4.2%	3.9%	2.29%	2.15%	98,579,530	4.2%	3.9%	-2.50%	-2.62%	110,159,107	4.8%	4.1%	-5.48%	-5.60%	-5.74%	-6.09%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%
PIMCO (BRAVO II) (5)	23,908,007	1.0%	1.0%	3.17%	3.17%	23,069,867	1.0%	1.0%	1.62%	1.62%	18,111,648	0.8%	0.8%	0.00%	0.00%	4.84%	4.84%	10.36%	10.36%	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	609,741	0.0%	0.0%	0.06%	0.06%	696,033	0.0%	0.0%	4.80%	4.80%	722,180	0.0%	0.0%	-0.60%	-0.60%	4.23%	4.23%	25.65%	25.65%	23.19%	23.19%	14.06%	14.06%
Goldman Sachs Fund V (5)	1,410,585	0.1%	0.1%	-3.14%	-3.14%	1,449,759	0.1%	0.1%	5.24%	5.24%	1,495,512	0.1%	0.1%	-2.06%	-2.06%	-0.16%	-0.16%	14.43%	14.43%	13.82%	13.82%	14.45%	14.45%
Total Below Investment Grade Fixed Income	127,088,202	5.2%	5.0%	2.38%	2.27%	123,795,189	5.2%	5.0%	-1.65%	-1.75%	130,488,447	5.7%	5.0%	-4.70%	-4.80%	-4.04%	-4.34%	2.53%	2.09%	9.91%	9.45%	10.18%	9.76%
<i>BC High Yield 2% Issuer Constrained Index</i>				<i>3.35%</i>	<i>3.35%</i>				<i>-2.06%</i>	<i>-2.06%</i>				<i>-4.83%</i>	<i>-4.83%</i>	<i>-3.66%</i>	<i>-3.66%</i>	<i>-0.39%</i>	<i>-0.39%</i>	<i>6.81%</i>	<i>6.81%</i>		
International Fixed Income	125,433,379	5.2%	5.0%	8.40%	8.30%	115,048,801	4.9%	5.0%	-0.80%	-0.89%	114,949,536	5.0%	5.0%	-2.19%	-2.27%	5.18%	4.90%	-9.37%	-9.73%	-0.26%	-0.61%		
<i>Benchmark</i>				<i>8.26%</i>	<i>8.26%</i>				<i>-1.26%</i>	<i>-1.26%</i>				<i>0.64%</i>	<i>0.64%</i>	<i>7.58%</i>	<i>7.58%</i>	<i>-13.19%</i>	<i>-13.19%</i>	<i>-2.83%</i>	<i>-2.83%</i>		
Developed Investment Grade Int'l FI																							
UBS Global (Brinson)	56,036,764	2.3%	2.5%	8.31%	8.22%	51,437,838	2.2%	2.5%	-1.20%	-1.28%	51,033,425	2.2%	2.5%	0.47%	0.39%	7.52%	7.25%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%
<i>BC Global Aggregate ex-US (4)</i>				<i>8.26%</i>	<i>8.26%</i>				<i>-1.26%</i>	<i>-1.26%</i>				<i>0.64%</i>	<i>0.64%</i>	<i>7.58%</i>	<i>7.58%</i>	<i>-13.19%</i>	<i>-13.19%</i>	<i>-2.83%</i>	<i>-2.83%</i>	<i>1.02%</i>	<i>1.02%</i>
Brandywine	69,396,615	2.9%	2.5%	8.48%	8.37%	63,610,963	2.7%	2.5%	-0.50%	-0.59%	63,916,112	2.8%	2.5%	-4.21%	-4.30%	3.40%	3.10%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%
<i>BC Global Aggregate (ex-US)</i>				<i>5.90%</i>	<i>5.90%</i>				<i>-0.92%</i>	<i>-0.92%</i>				<i>0.85%</i>	<i>0.85%</i>	<i>5.81%</i>	<i>5.81%</i>	<i>-7.10%</i>	<i>-7.10%</i>	<i>-0.81%</i>	<i>-0.81%</i>	<i>2.07%</i>	<i>2.07%</i>
Total Developed Investment Grade Int'l FI	125,433,379	5.2%	5.0%	8.40%	8.30%	115,048,801	4.9%	5.0%	-0.80%	-0.89%	114,949,536	5.0%	5.0%	-2.19%	-2.27%	5.18%	4.90%	-9.37%	-9.73%	-0.26%	-0.61%	3.75%	3.39%
<i>BC Global Aggregate ex-US</i>				<i>8.26%</i>	<i>8.26%</i>				<i>-1.26%</i>	<i>-1.26%</i>				<i>0.64%</i>	<i>0.64%</i>	<i>7.58%</i>	<i>7.58%</i>	<i>-13.19%</i>	<i>-13.19%</i>	<i>-2.83%</i>	<i>-2.83%</i>	<i>1.02%</i>	<i>1.02%</i>
GLOBAL REAL ASSETS	447,274,664	18.5%	20.0%	2.79%	2.69%	440,280,569	18.6%	20.0%	1.90%	1.80%	434,533,579	18.9%	20.0%	1.71%	1.57%	6.54%	6.18%	9.48%	9.07%	9.70%	9.30%		
<i>Benchmark</i>				<i>1.19%</i>	<i>1.19%</i>				<i>1.72%</i>	<i>1.72%</i>				<i>1.61%</i>	<i>1.61%</i>	<i>4.58%</i>	<i>4.58%</i>	<i>8.78%</i>	<i>8.78%</i>	<i>8.47%</i>	<i>8.47%</i>		
Global Real Estate																							
INVESCO - Core	111,565,899			1.47%	1.38%	110,042,261			2.49%	2.41%	95,311,376			2.96%	2.88%	7.08%	6.82%	16.38%	15.97%	13.53%	13.07%	14.95%	14.50%
INVESCO - Fund II (5)	4,643,157			-1.63%	-1.63%	4,720,269			6.49%	6.49%	5,299,059			0.00%	0.00%	4.75%	4.75%	6.23%	6.23%	14.50%	14.50%	24.83%	24.83%
INVESCO - Fund III (5)	14,026,072			8.19%	8.19%	13,848,626			2.11%	2.11%	16,278,288			0.00%	0.00%	10.47%	10.47%	18.70%	18.70%	17.92%	17.92%	N/A	N/A
INVESCO - Fund IV (6)	10,085,232			7.63%	7.63%	8,845,540			-1.99%	-1.99%	11,615,187			0.07%	0.07%	5.57%	5.57%	N/A	N/A	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	571,889			4.68%	4.68%	3,760,277			37.25%	37.25%	2,780,735			-0.47%	-0.47%	43.00%	43.00%	16.19%	16.19%	8.12%	8.12%	3.24%	3.24%
INVESCO - Asia Real Estate Fund III (6)	4,295,132			-2.51%	-2.51%	4,405,649			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	94,219,480			2.17%	1.93%	92,220,139			3.46%	3.22%	87,413,732			3.82%	3.34%	9.74%	8.72%	14.71%	13.64%	14.81%	13.78%	15.68%	14.67%
J.P. Morgan Alternative Property Fund	162,271			3.36%	3.36%	156,997			0.00%	0.00%	179,717			0.00%	0.00%	3.36%	3.36%	-33.28%	-33.28%	-7.13%	-7.16%	1.49%	1.30%
J.P. Morgan Greater Europe Fund (5)	15,066,447			27.49%	27.49%	11,822,686			-6.19%	-6.19%	12,360,670			0.26%	0.26%	19.92%	19.92%	16.90%	16.90%	0.01%	0.01%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	5,013,485			-1.09%	-1.09%	5,070,603			-0.65%	-0.65%	5,006,913			0.08%	0.08%	-1.66%	-1.66%	16.74%	16.74%	23.88%	23.88%	16.34%	16.34%
Total Global Real Estate	259,649,063	10.7%	10.0%	3.38%	3.25%	254,893,045	10.7%	10.0%	2.54%	2.42%	236,245,677	10.3%	10.0%	2.54%	2.34%	8.70%	8.23%	15.79%	15.25%	14.51%	13.99%	16.05%	15.52%
<i>NCREIF TOTAL INDEX</i>				<i>2.21%</i>	<i>2.21%</i>				<i>2.91%</i>	<i>2.91%</i>				<i>3.09%</i>	<i>3.09%</i>	<i>8.44%</i>	<i>8.44%</i>	<i>12.98%</i>	<i>12.98%</i>	<i>11.63%</i>	<i>11.63%</i>	<i>12.72%</i>	<i>12.72%</i>
Timber																							
TIR - Teredo	18,000,617	0.7%		12.75%	12.75%	16,458,929	0.7%		2.14%	2.14%	30,759,068	1.3%		0.00%	0.00%	15.16%	15.16%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%
TIR - Springbank	60,847,356	2.5%		1.77%	1.77%	59,788,564	2.5%		1.94%	1.94%	58,848,669	2.6%		0.02%	0.02%	3.77%	3.77%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%
Total Timber (5)	78,847,973	3.3%	5.0%	4.09%	4.09%	76,247,493	3.2%	5.0%	2.01%	2.01%	89,607,737	3.9%	5.0%	0.01%	0.01%	6.21%	6.21%	3.94%	3.94%	2.37%	2.37%	6.10%	6.10%
<i>NCREIF Timberland Index</i>				<i>-0.26%</i>	<i>-0.26%</i>				<i>1.86%</i>	<i>1.86%</i>				<i>0.77%</i>	<i>0.77%</i>	<i>2.38%</i>	<i>2.38%</i>	<i>10.02%</i>	<i>10.02%</i>	<i>9.77%</i>	<i>9.77%</i>	<i>6.10%</i>	<i>6.10%</i>
Infrastructure																							
JP Morgan (Asian) (5)	14,503,254	0.6%		-1.71%	-1.71%	14,697,934	0.6%		-4.97%	-4.97%	15,480,248	0.7%		-0.58%	-0.58%	-7.14%	-7.14%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%
JP Morgan (IIF)	70,854,693	2.9%		0.34%	0.12%	70,806,351	3.0%		0.36%	0.13%	70,748,791	3.1%		2.27%	2.07%	2.98%	2.32%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%
Grosvenor (formerly Credit Suisse) (5)	20,479,403	0.8%		3.17%	3.17%	19,636,300	0.8%		1.43%	1.43%	20,245,854	0.9%		-0.18%	-0.18%	4.45%	4.45%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
Grosvenor CIS II (6)	2,940,278	0.1%		-2.24%	-2.24%	3,999,447	0.2%		15.09%	15.09%	2,205,273	0.1%		-2.94%	-2.94%	9.20%	9.20%	N/A	N/A	N/A	N/A	N/A	N/A
Total Infrastructure	108,777,628	4.5%	5.0%	0.49%	0.35%	109,140,031	4.6%	5.0%	0.13%	-0.02%	108,680,166	4.7%	5.0%	1.33%	1.20%	1.96%	1.53%	1.23%	0.72%	7.58%	6.95%		
<i>CPI</i>				<i>0.61%</i>	<i>0.61%</i>				<i>-0.80%</i>	<i>-0.80%</i>				<i>-0.49%</i>	<i>-0.49%</i>	<i>-0.68%</i>	<i>-0.68%</i>	<i>-0.38%</i>	<i>-0.38%</i>	<i>1.13%</i>	<i>1.13%</i>		
Cash Equivalents																							
Northern Trust STIF	23,805,431			0.10%	0.10%	40,723,495			0.04%	0.04%	36,662,503			0.03%	0.03%	0.17%	0.17%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%
Total Cash Equivalents	23,805,431	1.0%	1.0%	0.10%	0.10%	40,723,495	1.7%	1.0%	0.04%	0.04%	36,662,503	1.6%	1.0%	0.03%	0.03%	0.17%	0.17%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%
<i>90 Day T-Bill</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>	<i>0.12%</i>	<i>0.12%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>0.08%</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