

ND PUBLIC EMPLOYEES RETIREMENT SYSTEM
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 ⁽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	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Gross ⁽⁷⁾	Net	Gross ⁽⁷⁾	Net	Gross	Net ROR	Gross	Net ROR	
TOTAL FUND	2,440,694,463	100.0%	100.0%	0.80%	0.77%	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%	-0.12%	-0.41%	3.86%	3.53%	11.35%	11.00%	11.05%	10.69%	
<i>POLICY TARGET BENCHMARK</i>				1.11%	1.11%				1.00%	1.00%				2.65%	2.65%				-4.61%	-4.61%	-0.01%	-0.01%	2.16%	2.16%	9.74%	9.74%	10.03%	10.03%	
ATTRIBUTION ANALYSIS																													
<i>Asset Allocation</i>				0.13%	0.13%				0.13%	0.13%				-0.04%	-0.04%				-0.13%	-0.13%	-0.17%	-0.17%	-0.08%	-0.08%	0.03%	0.03%	-0.18%	-0.18%	
<i>Manager Selection</i>				0.15%	0.13%				0.28%	0.20%				0.14%	0.08%				-0.17%	-0.31%	0.06%	-0.23%	1.78%	1.45%	1.58%	1.23%	1.21%	0.85%	
<i>TOTAL RELATIVE RETURN</i>				-0.31%	-0.34%				0.40%	0.34%				0.12%	0.06%				-0.30%	-0.40%	-0.11%	-0.40%	1.71%	1.38%	1.61%	1.26%	1.03%	0.67%	
GLOBAL EQUITIES	1,416,273,128	58.0%	57.0%	0.73%	0.70%	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%	-3.74%	-4.04%	3.58%	3.24%	14.70%	14.32%			
<i>Benchmark</i>				52.0%	1.23%				52.0%	-0.49%				52.0%	4.37%				52.0%	-8.46%	-8.46%	-3.75%	-3.75%	1.54%	1.54%	13.42%	13.42%		
<i>Epoch (1)</i>	175,987,329	7.2%	7.0%	-0.94%	-1.10%	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%	-6.73%	-7.32%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%	
<i>LSV</i>	223,024,488	9.1%	9.0%	1.31%	1.29%	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%	-5.55%	-6.36%	1.94%	1.03%	N/A	N/A	N/A	N/A	
Total Global Equities	399,011,817	16.3%	16.0%	0.31%	0.22%	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%	-6.05%	-6.80%	4.67%	3.83%	13.00%	12.57%			
<i>MSCI World</i>				1.58%	1.58%				-0.35%	-0.35%				5.50%	5.50%				-8.45%	-8.45%	-2.23%	-2.23%	1.43%	1.43%	14.27%	14.27%			
<i>Domestic - broad</i>	550,541,635	22.6%	21.5%	0.03%	0.03%	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%	-0.34%	-0.45%	8.64%	8.46%	19.04%	18.76%			
<i>Benchmark</i>				0.78%	0.78%				0.57%	0.57%				5.86%	5.86%				-7.99%	-7.99%	-1.28%	-1.28%	7.26%	7.26%	17.81%	17.81%			
Large Cap Domestic																													
<i>LA Capital</i>	161,399,949	6.6%	6.6%	-0.65%	-0.65%	162,362,458	6.7%	6.6%	2.18%	2.12%	158,278,566	6.7%	6.6%	6.66%	6.61%	152,754,428	6.6%	6.6%	-4.97%	-5.01%	2.90%	2.75%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%	
<i>Russell 1000 Growth</i>				-0.91%	-0.91%				0.74%	0.74%				7.32%	7.32%				-5.29%	-5.29%	1.46%	1.46%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%	
<i>LA Capital</i>	97,441,925	4.0%	3.3%	-0.18%	-0.18%	97,562,599	4.0%	3.3%	2.34%	2.30%	94,940,023	4.0%	3.3%	6.44%	6.41%	98,644,552	4.3%	3.3%	-5.26%	-5.28%	3.00%	2.92%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%	
<i>Russell 1000</i>				0.54%	0.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.94%	0.94%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%	
<i>Northern Trust</i>	74,116,818	3.0%	3.3%	-0.54%	-0.54%	74,472,376	3.1%	3.3%	1.82%	1.82%	68,351,319	2.9%	3.3%	5.82%	5.82%	64,271,346	2.8%	3.3%	-6.50%	-6.50%	0.20%	0.20%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%	
<i>Clifton</i>	93,656,025	3.8%	3.3%	0.38%	0.38%	93,243,886	3.8%	3.3%	1.74%	1.74%	91,241,566	3.8%	3.3%	7.18%	7.18%	84,651,560	3.7%	3.3%	-6.41%	-6.41%	2.45%	2.45%	7.43%	7.41%	17.27%	17.26%	N/A	N/A	
<i>S&P 500</i>				0.39%	0.39%				1.35%	1.35%				7.04%	7.04%				-6.44%	-6.44%	1.89%	1.89%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%	
Total Large Cap Domestic	426,614,718	17.5%	16.6%	-0.30%	-0.30%	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%	2.34%	2.26%	9.48%	9.30%	19.06%	18.85%	17.97%	17.69%	
<i>Russell 1000 (2)</i>				0.54%	0.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.94%	0.94%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%	
Small Cap Domestic																													
<i>Atlanta Capital</i>	56,511,348	2.3%	2.4%	0.66%	0.66%	-	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
<i>Callan (5) (6)</i>	5,027	0.0%	0.0%	N/A	N/A	56,099,110	2.3%	2.4%	N/A	N/A	56,011,432	2.4%	2.4%	2.84%	2.84%	53,363,065	2.3%	2.4%	-13.11%	-13.11%	N/A	N/A	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%	
<i>Clifton</i>	67,410,541	2.8%	2.4%	1.65%	1.65%	66,224,559	2.7%	2.4%	-1.05%	-1.05%	56,438,084	2.4%	2.4%	3.86%	3.86%	55,174,429	2.4%	2.4%	-11.70%	-12.03%	-7.76%	-8.11%	7.58%	7.17%	18.98%	18.44%	N/A	N/A	
Total Small Cap Domestic	123,926,917	5.1%	4.8%	1.19%	1.19%	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%	-9.47%	-9.65%	5.77%	5.57%	18.85%	18.34%	18.02%	17.48%	
<i>Russell 2000</i>				1.57%	1.57%				-1.52%	-1.52%				3.59%	3.59%				-11.92%	-11.92%	-8.73%	-8.73%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%	
International - broad	385,698,575	15.8%	14.5%	2.62%	2.60%	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%	-5.35%	-5.52%	-2.53%	-2.71%	11.97%	11.53%			
<i>Benchmark</i>				2.34%	2.34%				-0.96%	-0.96%				3.73%	3.73%				-12.05%	-12.05%	-7.53%	-7.53%	-4.37%	-4.37%	10.02%	10.02%			
Developed International																													
<i>Capital Group</i>	65,942,560	2.7%	3.3%	2.86%	2.76%	64,095,301	2.6%	3.3%	-1.29%	-1.41%	64,313,965	2.7%	3.3%	4.83%	4.72%	61,339,867	2.7%	3.3%	-12.54%	-12.64%	-6.92%	-7.31%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%	
<i>MSCI EAFE (3)</i>				2.90%	2.90%				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-6.19%	-6.19%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%	
<i>NTGI</i>	133,187,087	0.0%	5.5%	3.31%	3.31%	128,763,414	0.0%	5.5%	-1.87%	-1.89%	117,854,903	0.0%	5.5%	3.95%	3.95%	113,243,459	0.0%	5.5%	-10.53%	-10.54%	-5.72%	-5.75%	-4.98%	-5.01%	N/A	N/A	N/A	N/A	
<i>MSCI World Ex US</i>				3.22%	3.22%				-1.95%	-1.95%				3.92%	3.92%				-10.57%	-10.57%	-5.95%	-5.95%	-5.28%	-5.28%					
<i>DFA (5)</i>	39,892,737	1.6%	1.1%	3.42%	3.42%	38,528,590	1.6%	1.1%	-0.81%	-0.81%	38,427,672	1.6%	1.1%	4.03%	4.03%	36,894,139	1.6%	1.1%	-9.22%	-9.22%	-3.13%	-3.13%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%	
<i>Wellington</i>	48,933,926	2.0%	1.1%	2.33%	2.33%	47,763,081	2.0%	1.1%	-3.01%	-3.23%	48,827,968	2.1%	1.1%	10.83%	10.61%	44,092,544	1.9%	1.1%	-4.38%	-4.57%	5.18%	4.52%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%	
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				3.02%	3.02%				0.08%	0.08%				6.01%	6.01%				-8.35%	-8.35%	0.17%	0.17%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%	
Total Developed International	287,956,310	11.8%	11.1%	3.05%	3.03%	279,150,385																							

