

**ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2013**

	August-13					July-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation		Month			Allocation		Month			Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net								
TOTAL FUND	1,830,949,283	100.0%	100.0%	-1.28%	-1.31%	1,863,460,201	100.0%	100.0%	2.92%	2.90%	1.60%	1.55%	13.97%	13.63%	12.18%	11.81%	3.42%	2.92%
<i>POLICY TARGET BENCHMARK</i>				<i>-1.16%</i>	<i>-1.16%</i>				<i>2.95%</i>	<i>2.95%</i>	<i>1.76%</i>	<i>1.76%</i>	<i>11.95%</i>	<i>11.95%</i>	<i>10.80%</i>	<i>10.80%</i>	<i>4.60%</i>	<i>4.60%</i>
ATTRIBUTION ANALYSIS																		
Asset Allocation				-0.05%	-0.05%				0.03%	0.03%	-0.02%	-0.02%	0.06%	0.06%	0.03%	0.03%		
Manager Selection				-0.08%	-0.10%				-0.06%	-0.08%	-0.14%	-0.19%	1.97%	1.62%	1.36%	0.98%		
TOTAL RELATIVE RETURN				-0.13%	-0.15%				-0.03%	-0.05%	-0.16%	-0.21%	2.03%	1.68%	1.38%	1.01%		
GLOBAL EQUITIES	1,075,190,372	58.7%	57.0%	-2.05%	-2.08%	1,100,319,003	59.0%	57.0%	4.87%	4.84%	2.71%	2.66%	19.30%	18.93%				
<i>Benchmark</i>				<i>-2.03%</i>	<i>-2.03%</i>				<i>4.74%</i>	<i>4.74%</i>	<i>2.61%</i>	<i>2.61%</i>	<i>18.07%</i>	<i>18.07%</i>				
Epoch (1)	92,001,406	5.0%	4.5%	-1.67%	-1.68%	93,721,352	5.0%	4.5%	4.65%	4.64%	2.90%	2.80%	20.85%	20.10%	11.82%	11.41%	6.38%	5.23%
Calamos	24,516,032	1.3%	1.5%	-1.72%	-1.73%	24,943,637	1.3%	1.5%	4.05%	4.03%	2.26%	2.14%	8.37%	7.65%	N/A	N/A	N/A	N/A
LSV	189,336,200	10.3%	10.0%			193,599,947	10.4%	10.0%			3.68%	3.56%	N/A	N/A	N/A	N/A	N/A	N/A
Total Global Equities	305,853,638	16.7%	16.0%	-1.85%	-1.87%	312,264,936	16.8%	16.0%	5.28%	5.27%	3.33%	3.22%	17.06%	16.32%				
<i>MSCI World (2)</i>				<i>-2.13%</i>	<i>-2.13%</i>				<i>5.27%</i>	<i>5.27%</i>	<i>3.02%</i>	<i>3.02%</i>	<i>18.58%</i>	<i>18.58%</i>				
Domestic - broad	409,239,755	22.4%	21.5%	-2.87%	-2.89%	420,752,197	22.6%	21.5%	5.74%	5.72%	2.70%	2.66%	24.02%	23.70%				
<i>Benchmark</i>				<i>-2.85%</i>	<i>-2.85%</i>				<i>5.72%</i>	<i>5.72%</i>	<i>2.71%</i>	<i>2.71%</i>	<i>21.93%</i>	<i>21.93%</i>				
Large Cap Domestic																		
LA Capital	123,697,459	6.8%	5.0%	-2.57%	-2.58%	127,023,387	6.8%	5.0%	5.24%	5.22%	2.53%	2.50%	18.86%	18.65%	19.03%	18.82%	7.30%	7.08%
<i>Russell 1000 Growth</i>				<i>-1.71%</i>	<i>-1.71%</i>				<i>5.30%</i>	<i>5.30%</i>	<i>3.50%</i>	<i>3.50%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	<i>7.47%</i>	<i>7.47%</i>
LA Capital	86,352,862	4.7%	2.9%	-3.06%	-3.07%	88,070,123	4.7%	2.8%	5.67%	5.66%	2.44%	2.41%	21.63%	21.44%	19.08%	18.81%	7.66%	7.39%
<i>Russell 1000</i>				<i>-2.76%</i>	<i>-2.76%</i>				<i>5.35%</i>	<i>5.35%</i>	<i>2.45%</i>	<i>2.45%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.63%</i>	<i>18.63%</i>	<i>7.12%</i>	<i>7.12%</i>
Northern Trust	42,570,099	2.3%	2.3%	-3.40%	-3.42%	44,141,732	2.4%	2.4%	5.68%	5.66%	2.09%	2.04%	23.67%	23.35%	19.75%	19.49%	8.15%	7.95%
Clifton	60,024,339	3.3%	6.4%	-3.11%	-3.11%	61,894,743	3.3%	6.4%	5.08%	5.08%	1.81%	1.81%	20.44%	20.43%	N/A	N/A	N/A	N/A
<i>S&P 500</i>				<i>-2.90%</i>	<i>-2.90%</i>				<i>5.09%</i>	<i>5.09%</i>	<i>2.04%</i>	<i>2.04%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>	<i>7.01%</i>	<i>7.01%</i>
Total Large Cap Domestic	312,644,758	17.1%	16.6%	-2.92%	-2.94%	321,129,985	17.2%	16.6%	5.39%	5.37%	2.31%	2.28%	23.13%	22.92%	18.57%	18.23%	3.73%	3.29%
<i>Russell 1000 (2)</i>				<i>-2.76%</i>	<i>-2.76%</i>				<i>5.35%</i>	<i>5.35%</i>	<i>2.45%</i>	<i>2.45%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>7.10%</i>	<i>7.10%</i>
Small Cap Domestic																		
SEI	96,552	0.0%	0.0%	-1.75%	-1.75%	98,268	0.0%	0.0%	0.00%	0.00%	-1.75%	-1.75%	386.46%	386.46%	46.90%	46.90%	19.57%	19.06%
Callan	53,813,131	2.9%	2.4%	-2.31%	-2.36%	55,121,209	3.0%	2.4%	6.83%	6.79%	4.37%	4.27%	27.71%	27.01%	20.26%	19.54%	9.71%	9.16%
Clifton	42,685,314	2.3%	2.4%	-3.20%	-3.24%	44,402,736	2.4%	2.4%	6.97%	6.93%	3.54%	3.46%	25.30%	24.72%	20.17%	19.68%	N/A	N/A
Total Small Cap Domestic	96,594,997	5.3%	4.8%	-2.71%	-2.75%	99,622,212	5.3%	4.8%	6.89%	6.84%	3.99%	3.90%	26.86%	26.22%	20.05%	19.46%	10.27%	9.59%
<i>Russell 2000</i>				<i>-3.18%</i>	<i>-3.18%</i>				<i>7.00%</i>	<i>7.00%</i>	<i>3.60%</i>	<i>3.60%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	<i>8.77%</i>	<i>8.77%</i>
International - broad	266,678,243	14.6%	14.5%	-1.74%	-1.79%	271,463,825	14.6%	14.5%	4.98%	4.92%	3.15%	3.04%	17.71%	16.98%				
<i>Benchmark</i>				<i>-1.40%</i>	<i>-1.40%</i>				<i>4.47%</i>	<i>4.47%</i>	<i>3.01%</i>	<i>3.01%</i>	<i>15.51%</i>	<i>15.51%</i>				
Developed International																		
State Street	23,622,916	1.3%	1.3%	-1.65%	-1.69%	24,020,280	1.3%	1.3%	5.91%	5.87%	4.16%	4.09%	23.17%	22.63%	10.23%	9.54%	-1.10%	-1.80%
<i>MSCI EAFE (3)</i>				<i>-1.32%</i>	<i>-1.32%</i>				<i>5.28%</i>	<i>5.28%</i>	<i>3.88%</i>	<i>3.88%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>	<i>10.04%</i>	<i>-0.63%</i>	<i>-0.63%</i>
Capital Guardian	32,522,426	1.8%	2.6%	-1.66%	-1.69%	33,057,471	1.8%	2.7%	6.00%	5.97%	4.24%	4.18%	21.31%	20.83%	10.29%	9.77%	0.66%	0.12%
<i>MSCI EAFE (4)</i>				<i>-1.32%</i>	<i>-1.32%</i>				<i>5.28%</i>	<i>5.28%</i>	<i>3.88%</i>	<i>3.88%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>	<i>-0.01%</i>
Clifton	96,023,349	5.2%	5.2%	-1.60%	-1.66%	97,548,432	5.2%	5.2%	5.81%	5.74%	4.11%	3.98%	17.25%	16.39%	9.03%	8.71%	N/A	N/A
<i>MSCI EAFE</i>				<i>-1.32%</i>	<i>-1.32%</i>				<i>5.28%</i>	<i>5.28%</i>	<i>3.88%</i>	<i>3.88%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>	<i>10.04%</i>		

**ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2013**

	August-13					July-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation		Month			Allocation		Month			Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net								
DFA	30,033,655	1.6%	1.3%	-1.18%	-1.23%	30,409,412	1.6%	1.3%	7.51%	7.46%	6.24%	6.15%	24.89%	24.22%	12.34%	11.63%	2.91%	2.21%
Wellington	34,858,775	1.9%	1.3%	0.00%	-0.06%	34,939,755	1.9%	1.3%	5.68%	5.62%	5.68%	5.56%	26.16%	25.31%	17.16%	16.27%	5.82%	4.90%
S&P/Citigroup BMI EPAC < \$2BN				-0.35%	-0.35%				5.04%	5.04%	4.67%	4.67%	18.05%	18.05%	9.78%	9.78%	1.26%	1.26%
Total Developed International	217,061,121	11.9%	11.8%	-1.30%	-1.35%	219,975,351	11.8%	11.8%	6.06%	6.01%	4.68%	4.57%	20.94%	20.22%	10.69%	10.15%	2.10%	1.54%
MSCI EAFE (4)				-1.32%	-1.32%				5.28%	5.28%	3.88%	3.88%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
Emerging Markets																		
JP Morgan	9,104,568	0.5%	0.5%	-4.10%	-4.17%	9,494,581	0.5%	0.5%	-0.48%	-0.55%	-4.56%	-4.69%	5.11%	4.28%	4.79%	4.01%	1.36%	0.57%
PanAgora	6,337,443	0.3%	0.5%	-4.63%	-4.68%	6,646,023	0.4%	0.5%	1.54%	1.49%	-3.16%	-3.27%	6.28%	5.58%	4.47%	3.72%	-0.81%	-1.55%
UBS	8,562,287	0.5%	0.8%	-4.32%	-4.40%	8,949,669	0.5%	0.8%	0.46%	0.39%	-3.88%	-4.03%	-0.62%	-1.55%	3.19%	2.34%	-0.59%	-1.46%
NTGI	13,039,370	0.7%	0.5%	-1.75%	-1.76%	13,275,426	0.7%	0.5%	1.08%	1.07%	-0.69%	-0.72%	N/A	N/A	N/A	N/A	N/A	N/A
DFA	12,573,453	0.7%	0.5%	-4.13%	-4.18%	13,122,776	0.7%	0.5%	0.51%	0.46%	-3.64%	-3.75%	9.18%	8.47%	6.59%	5.80%	6.52%	5.78%
Total Emerging Markets	49,617,122	2.7%	2.8%	-3.61%	-3.66%	51,488,475	2.8%	2.8%	0.59%	0.54%	-3.04%	-3.13%	4.55%	3.82%	6.69%	5.97%	2.00%	1.17%
MSCI Emerging Markets				-1.72%	-1.72%				1.05%	1.05%	-0.69%	-0.69%	2.87%	2.87%	3.48%	3.48%	-0.25%	-0.25%
Private Equity																		
Coral Momentum Fund (Formerly Fund VI)	1,357,487	0.1%		0.00%	0.00%	1,357,487	0.1%		0.00%	0.00%	0.00%	0.00%	14.19%	14.19%	-4.54%	-4.54%	-15.94%	-16.01%
Brinson 1998 Partnership Fund	54,688	0.0%		0.00%	0.00%	54,688	0.0%		0.00%	0.00%	0.00%	0.00%	16.27%	16.27%	4.87%	4.87%	-5.39%	-5.63%
Brinson 1999 Partnership Fund	530,791	0.0%		0.00%	0.00%	530,791	0.0%		0.00%	0.00%	0.00%	0.00%	9.46%	9.46%	10.71%	10.71%	0.36%	0.11%
Brinson 2000 Partnership Fund	1,420,563	0.1%		0.00%	0.00%	1,420,563	0.1%		0.00%	0.00%	0.00%	0.00%	6.03%	6.03%	12.52%	12.52%	2.75%	2.50%
Brinson 2001 Partnership Fund	1,721,922	0.1%		0.00%	0.00%	1,721,922	0.1%		0.00%	0.00%	0.00%	0.00%	12.43%	12.43%	14.42%	14.42%	4.80%	4.55%
Brinson 2002 Partnership Fund	931,342	0.1%		0.00%	0.00%	931,342	0.1%		0.00%	0.00%	0.00%	0.00%	6.52%	6.52%	17.45%	17.45%	4.71%	4.45%
Brinson 2003 Partnership Fund	352,151	0.0%		0.00%	0.00%	352,151	0.0%		0.00%	0.00%	0.00%	0.00%	6.11%	6.11%	8.51%	8.51%	2.19%	1.94%
Total Brinson Partnership Funds	5,011,457	0.3%		0.00%	0.00%	5,011,457	0.3%		0.00%	0.00%	0.00%	0.00%	8.66%	8.66%	13.26%	13.26%	3.18%	2.93%
Brinson 1999 Non-US Partnership Fund	242,490	0.0%		0.00%	0.00%	242,008	0.0%		0.00%	0.00%	0.00%	0.00%	27.87%	27.87%	27.63%	27.63%	10.48%	10.21%
Brinson 2000 Non-US Partnership Fund	513,512	0.0%		0.00%	0.00%	513,113	0.0%		0.00%	0.00%	0.00%	0.00%	-1.13%	-1.13%	9.56%	9.56%	-2.18%	-2.43%
Brinson 2001 Non-US Partnership Fund	310,204	0.0%		0.00%	0.00%	311,044	0.0%		0.00%	0.00%	0.00%	0.00%	9.41%	9.41%	4.02%	4.02%	-7.57%	-7.82%
Brinson 2002 Non-US Partnership Fund	872,033	0.0%		0.00%	0.00%	1,031,017	0.1%		0.00%	0.00%	0.00%	0.00%	8.55%	8.55%	15.73%	15.73%	-2.33%	-2.59%
Brinson 2003 Non-US Partnership Fund	865,986	0.0%		0.00%	0.00%	829,725	0.0%		0.00%	0.00%	0.00%	0.00%	32.82%	32.82%	20.45%	20.45%	6.27%	6.00%
Brinson 2004 Non-US Partnership Fund	570,792	0.0%		0.00%	0.00%	581,411	0.0%		0.00%	0.00%	0.00%	0.00%	8.52%	8.52%	9.90%	9.90%	-2.30%	-2.55%
Total Brinson Non-US Partnership Fund	3,375,018	0.2%		0.00%	0.00%	3,508,318	0.2%		0.00%	0.00%	0.00%	0.00%	13.16%	13.16%	14.49%	14.49%	0.02%	-0.24%
Adams Street 2008 Non-US Partnership Fd	2,256,985	0.1%		0.00%	0.00%	2,156,397	0.1%		0.00%	0.00%	0.00%	0.00%	10.58%	10.58%	9.37%	9.37%	2.05%	-2.17%
Brinson BVCF IV	2,392,944	0.1%		0.00%	0.00%	2,392,944	0.1%		0.00%	0.00%	0.00%	0.00%	32.89%	32.89%	83.51%	83.51%	53.63%	53.35%
Adams Street Direct Co-investment Fund	7,510,344	0.4%		0.00%	0.00%	7,510,344	0.4%		0.00%	0.00%	0.00%	0.00%	11.74%	11.74%	13.70%	13.70%	3.10%	2.69%
Adams Street 2010 Direct Fund	438,303	0.0%		0.00%	0.00%	417,683	0.0%		0.00%	0.00%	0.00%	0.00%	2.36%	2.36%	4.96%	4.96%	N/A	N/A
Adams Street 2010 Non-US Emerging Mkts	151,413	0.0%		0.00%	0.00%	151,413	0.0%		0.00%	0.00%	0.00%	0.00%	-5.04%	-5.04%	N/A	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	679,671	0.0%		0.00%	0.00%	679,671	0.0%		0.00%	0.00%	0.00%	0.00%	11.47%	11.47%	0.81%	0.81%	N/A	N/A
Adams Street 2010 Partnership Fund	1,323,778	0.1%		0.00%	0.00%	1,323,778	0.1%		0.00%	0.00%	0.00%	0.00%	10.31%	10.31%	15.54%	15.54%	N/A	N/A
Total Adams Street 2010 Funds	2,593,165	0.1%		0.00%	0.00%	2,572,545	0.1%		0.00%	0.00%	0.00%	0.00%	8.27%	8.27%	9.88%	9.88%	N/A	N/A
Matlin Patterson Global Opportunities	5,493	0.0%		0.00%	0.00%	5,493	0.0%		0.00%	0.00%	0.00%	0.00%	18.21%	18.21%	-1.05%	-1.05%	10.88%	10.07%
Matlin Patterson Global Opportunities II	677,885	0.0%		0.00%	0.00%	677,885	0.0%		-0.03%	-0.03%	-0.03%	-0.03%	-12.14%	-12.14%	-53.08%	-53.08%	-45.68%	-45.80%
Matlin Patterson Global Opportunities III	12,386,024	0.7%		0.00%	0.00%	12,386,024	0.7%		0.00%	0.00%	0.00%	0.00%	25.08%	25.08%	41.76%	41.76%	16.69%	15.28%
InvestAmerica (Lewis and Clark Fund)	2,804,987	0.2%		0.00%	0.00%	2,804,987	0.2%		0.00%	0.00%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	7.57%	6.05%
L&C II	4,653,937	0.3%		0.00%	0.00%	4,860,509	0.3%		0.00%	0.00%	0.00%	0.00%	-4.18%	-4.18%	-5.04%	N/A	N/A	N/A
Hearthstone MSII	0	0.0%		0.00%	0.00%	0	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-100.00%	-100.00%
Hearthstone MSIII	0	0.0%		0.00%	0.00%	0	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	-100.00%	-100.00%
Corsair III (2)	5,247,230	0.3%		0.00%	0.00%	5,247,230	0.3%		-1.48%	-1.48%	-1.48%	-1.48%	-10.93%	-10.93%	-1.72%	-2.07%	-5.61%	-6.74%
Corsair III - ND Investors LLC (2)	5,320,176	0.3%		0.00%	0.00%	5,320,176	0.3%		0.22%	0.22%	0.22%	0.22%	8.19%	8.19%	4.27%	4.18%	2.33%	2.09%
Corsair IV	4,840,660	0.3%		0.00%	0.00%	4,840,660	0.3%		-1.85%	-1.85%	-1.85%	-1.85%	8.75%	8.75%	-5.01%	-5.19%	N/A	N/A
Capital International (CIPEF V)	8,735,695	0.5%		0.00%	0.00%	8,735,695	0.5%		-0.22%	-0.22%	-0.22%	-0.22%	-10.03%	-10.03%	6.63%	6.63%	3.60%	2.40%
Capital International (CIPEF VI)	4,645,555	0.3%		0.00%	0.00%	4,645,555	0.2%		-1.88%	-1.88%	-1.88%	-1.88%	-22.38%	-22.38%	N/A	N/A	N/A	N/A
EIG (formerly TCW)	11,155,497	0.6%		0.00%	0.00%	13,279,487	0.7%		0.00%	0.00%	0.00%	0.00%	0.37%	0.37%	6.67%	6.67%	11.10%	10.10%
Quantum Resources	4,172,971	0.2%		0.00%	0.00%	4,212,101	0.2%		-3.52%	-3.52%	-3.52%	-3.52%	36.60%	36.60%	38.33%	38.33%	-31.99%	-37.56%
Quantum Energy Partners	4,275,224	0.2%		0.00%	0.00%	4,312,748	0.2%		0.04%	0.04%	0.04%	0.04%	18.79%	18.79%	23.23%	23.23%	9.73%	7.86%
Total Private Equity (8)	93,418,735	5.1%	5.0%	0.00%	0.00%	95,838,045	5.1%	5.0%	-0.41%	-0.41%	-0.41%	-0.41%	6.69%	6.69%	8.85%	8.85%	0.59%	0.27%

**ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2013**

	August-13					July-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net								
GLOBAL FIXED INCOME	400,222,498	21.9%	22.0%	-0.72%	-0.74%	404,801,570	21.7%	22.0%	0.30%	0.28%	-0.43%	-0.47%	5.94%	5.71%				
<i>Benchmark</i>				-0.53%	-0.53%				0.63%	0.63%	0.09%	0.09%	0.93%	0.93%				
Domestic Fixed Income	314,927,875	17.2%	17.0%	-0.57%	-0.58%	318,339,162	17.1%	17.0%	0.16%	0.14%	-0.41%	-0.44%	7.56%	7.37%				
<i>Benchmark</i>				-0.54%	-0.54%				0.65%	0.65%	0.11%	0.11%	2.22%	2.22%				
Investment Grade Fixed Income																		
PIMCO (DISCO II) (8)	43,305,632	2.4%	1.9%	0.27%	0.27%	43,275,156	2.3%	1.9%	1.00%	1.00%	1.27%	1.27%	33.07%	33.07%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				-0.51%	-0.51%				0.14%	0.14%	-0.37%	-0.37%	-0.69%	-0.69%				
State Street	20,761,276	1.1%	1.2%	-0.75%	-0.75%	20,961,076	1.1%	1.2%	-1.85%	-1.85%	-2.59%	-2.59%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Long Treasuries</i>				-0.75%	-0.75%				-1.86%	-1.86%	-2.59%	-2.59%	-8.36%	-8.36%				
PIMCO (Unconstrained) (9)	26,204,639	1.4%	1.4%	-0.82%	-0.82%	26,475,468	1.4%	1.4%	-0.12%	-0.12%	-0.94%	-0.94%	2.20%	2.20%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				0.02%	0.02%				0.02%	0.02%	0.05%	0.05%	0.34%	0.34%				
Declaration (Total Return) (9)	26,389,253	1.4%	1.4%	0.08%	0.08%	26,367,293	1.4%	1.4%	0.00%	0.00%	0.08%	0.08%	7.83%	7.83%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				0.02%	0.02%				0.02%	0.02%	0.05%	0.05%	0.34%	0.34%				
Western Asset	44,392,607	2.4%	2.4%	-0.29%	-0.30%	44,608,692	2.4%	2.4%	-0.14%	-0.16%	-0.43%	-0.46%	-1.31%	-1.48%	N/A	N/A	N/A	N/A
PIMCO (MBS)	65,659,707	3.6%	3.6%	-0.32%	-0.33%	66,096,457	3.5%	3.6%	-0.29%	-0.30%	-0.61%	-0.64%	-0.45%	-0.62%	N/A	N/A	N/A	N/A
<i>BC Mortgage Backed Securities Index</i>				-0.29%	-0.29%				-0.09%	-0.09%	-0.38%	-0.38%	-1.10%	-1.10%				
Total Investment Grade Fixed Income	226,713,114	12.4%	12.0%	-0.25%	-0.26%	227,784,141	12.2%	12.0%	-0.11%	-0.12%	-0.36%	-0.38%	5.13%	5.04%	5.86%	5.65%	4.28%	3.78%
<i>BC Aggregate</i>				-0.51%	-0.51%				0.14%	0.14%	-0.37%	-0.37%	-0.69%	-0.69%	3.51%	3.51%	5.19%	5.19%
Below Investment Grade Fixed Income																		
Loomis Sayles	81,798,375	4.5%	4.6%	-1.48%	-1.52%	83,226,366	4.5%	4.6%	1.06%	1.03%	-0.43%	-0.51%	12.75%	12.25%	11.41%	10.91%	10.28%	9.77%
Goldman Sachs 2006 Fund (8)	1,793,398	0.1%	0.1%	0.41%	0.41%	1,968,970	0.1%	0.1%	-0.72%	-0.72%	-0.32%	-0.32%	18.49%	18.49%	6.96%	6.96%	3.82%	1.93%
Goldman Sachs Fund V (8)	4,622,989	0.3%	0.3%	0.00%	0.00%	5,359,686	0.3%	0.3%	-1.03%	-1.03%	-1.03%	-1.03%	17.11%	17.11%	15.96%	15.96%	13.95%	13.42%
Total Below Investment Grade Fixed Income	88,214,761	4.8%	5.0%	-1.35%	-1.39%	90,555,022	4.9%	5.0%	0.91%	0.87%	-0.46%	-0.52%	14.10%	13.64%	11.75%	11.35%	8.27%	7.62%
<i>LB High Yield 2% Issuer Constrained Index</i>				-0.61%	-0.61%				1.90%	1.90%	1.28%	1.28%	9.50%	9.50%	10.69%	10.69%	11.00%	11.00%
International Fixed Income	85,294,623	4.7%	5.0%	-1.31%	-1.34%	86,462,407	4.6%	5.0%	0.79%	0.76%	-0.53%	-0.59%	0.83%	0.48%				
<i>Benchmark</i>				-0.51%	-0.51%				0.54%	0.54%	0.04%	0.04%	-3.40%	-3.40%				
Developed Investment Grade Int'l FI																		
UBS Global (Brinson)	41,124,770	2.2%	2.5%	-0.70%	-0.73%	41,413,535	2.2%	2.5%	2.16%	2.14%	1.45%	1.40%	-3.45%	-3.74%	3.64%	3.34%	2.89%	2.59%
<i>BC Global Aggregate ex-US (6)</i>				-0.51%	-0.51%				0.54%	0.54%	0.04%	0.04%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%
Brandywine	44,169,853	2.4%	2.5%	-1.87%	-1.90%	45,048,872	2.4%	2.5%	-0.44%	-0.47%	-2.30%	-2.37%	5.00%	4.59%	9.95%	9.53%	8.53%	8.11%
<i>BC Global Aggregate (ex-US)</i>				-0.53%	-0.53%				1.26%	1.26%	0.72%	0.72%	-2.18%	-2.18%	3.55%	3.55%	3.43%	3.43%
Total Developed Investment Grade Int'l FI	85,294,623	4.7%	5.0%	-1.31%	-1.34%	86,462,407	4.6%	5.0%	0.79%	0.76%	-0.53%	-0.59%	0.83%	0.48%	6.89%	6.53%	5.97%	5.61%
<i>BC Global Aggregate ex-US</i>				-0.51%	-0.51%				0.54%	0.54%	0.04%	0.04%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%

**ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2013**

	August-13					July-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation		Month			Allocation		Month			Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net								
GLOBAL REAL ASSETS	335,825,286	18.3%	20.0%	0.46%	0.43%	343,812,733	18.5%	20.0%	0.23%	0.20%	0.70%	0.64%	8.29%	7.89%				
Benchmark				0.58%	0.58%				0.56%	0.56%	1.14%	1.14%	8.09%	8.09%				
Global Real Estate																		
INVESCO - Core	65,494,205			0.00%	-0.04%	65,494,188			0.00%	-0.04%	0.00%	-0.08%	13.36%	12.84%	15.85%	15.38%	0.04%	-0.46%
INVESCO - Fund II (8)	10,309,590			0.00%	0.00%	10,309,590			0.00%	0.00%	0.00%	0.00%	23.44%	23.44%	35.58%	35.58%	-15.67%	-16.63%
INVESCO - Fund III (9)	10,064,222			0.00%	0.00%	18,522,722			0.00%	0.00%	0.00%	0.00%	16.79%	16.79%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	10,807,165			-1.09%	-1.09%	10,550,963			0.00%	0.00%	-1.09%	-1.09%	-5.61%	-5.61%	-4.32%	-4.32%	N/A	N/A
J.P. Morgan Strategic & Special Funds	60,215,196			1.30%	1.23%	59,440,337			1.39%	1.32%	2.71%	2.57%	14.62%	13.66%	16.20%	15.23%	0.20%	-0.82%
J.P. Morgan Alternative Property Fund	2,649,751			11.40%	11.39%	2,654,351			0.00%	-0.01%	11.40%	11.38%	15.24%	15.13%	15.71%	15.35%	-6.30%	-7.55%
J.P. Morgan Greater Europe Fund (8)	4,691,569			-0.70%	-0.70%	4,724,481			2.41%	2.41%	1.70%	1.70%	-48.64%	-48.64%	-106.48%	-106.48%	N/A	N/A
J.P. Morgan Greater China Property Fund (8)	9,682,341			0.00%	0.00%	9,682,342			-0.04%	-0.04%	-0.04%	-0.04%	-4.51%	-4.51%	2.30%	2.30%	1.53%	0.33%
Total Global Real Estate	173,914,040	9.5%	10.0%	0.51%	0.47%	181,378,974	9.7%	10.0%	0.51%	0.47%	1.02%	0.95%	11.04%	10.55%	15.90%	15.36%	-1.43%	-2.21%
NCREIF TOTAL INDEX				0.95%	0.95%				0.95%	0.95%	1.90%	1.90%	10.72%	10.72%	13.14%	13.14%	2.79%	2.79%
Timber																		
TIR - Teredo (7)	35,765,603	2.0%		0.00%	0.00%	35,765,603	1.9%		0.00%	0.00%	0.00%	0.00%	5.64%	5.64%	3.09%	3.09%	5.33%	5.20%
TIR - Springbank	54,968,505	3.0%		0.00%	0.00%	54,968,505	2.9%		0.02%	0.02%	0.02%	0.02%	-2.45%	-2.45%	-3.02%	-3.02%	-4.88%	-4.92%
Total Timber	90,734,108	5.0%	5.0%	0.00%	0.00%	90,734,108	4.9%	5.0%	0.01%	0.01%	0.01%	0.01%	0.58%	0.58%				
NCREIF Timberland Index(8)				0.31%	0.31%				0.31%	0.31%	0.62%	0.62%	9.35%	9.35%	3.71%	3.71%	0.47%	2.51%
Infrastructure																		
JP Morgan (Asian)	13,624,013	0.7%		0.00%	0.00%	13,624,013	0.7%		0.11%	0.11%	0.11%	0.11%	23.99%	23.99%	6.83%	6.83%	N/A	N/A
JP Morgan (IIF)	44,031,299	2.4%		1.60%	1.52%	43,338,772	2.3%		0.00%	-0.08%	1.60%	1.44%	10.64%	9.57%	7.42%	6.12%	-0.12%	-1.56%
Credit Suisse	13,521,826	0.7%		-0.24%	-0.24%	14,736,867	0.8%		-1.08%	-1.08%	-1.31%	-1.31%	9.43%	9.43%	N/A	N/A	N/A	N/A
Total Infrastructure (8)	71,177,138	3.9%	5.0%	0.92%	0.87%	71,699,652	3.8%	5.0%	-0.19%	-0.24%	0.72%	0.62%	12.33%	11.60%				
CPI				0.12%	0.12%				0.04%	0.04%	0.16%	0.16%	1.75%	1.75%				
Cash Equivalents																		
Northern Trust STIF	19,711,127			0.02%	0.02%	14,526,895			0.00%	0.00%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	0.33%	0.30%
Total Cash Equivalents	19,711,127	1.1%	1.0%	0.02%	0.02%	14,526,895	0.8%	1.0%	0.00%	0.00%	0.02%	0.02%	0.10%	0.10%	0.13%	0.13%	0.35%	0.34%
90 Day T-Bill				0.01%	0.01%				0.01%	0.01%	0.01%	0.01%	0.11%	0.11%	0.30%	0.30%	0.30%	0.30%

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 December 1, 2004.

(4) This benchmark was changed to the MSCI EAFE (unhedged) as of April 1, 2011.

(5) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(6) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US

(7) Prior to June 1, 2006, the Teredo properties were under the management of RMK.

(8) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.