

ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2013

	September-13							Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross (8)	Net	Gross (8)	Net								
TOTAL FUND	1,880,504,455	100.0%	100.0%	5.01%	4.94%	3.35%	3.32%	7.71%	7.62%	13.97%	13.63%	12.18%	11.81%	3.42%	2.92%
<i>POLICY TARGET BENCHMARK</i>				<i>4.94%</i>	<i>4.94%</i>	<i>3.12%</i>	<i>3.12%</i>	<i>6.29%</i>	<i>6.29%</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%	0.07%	0.07%	-1.30%	-1.30%	0.06%	0.06%	0.03%	0.03%		
Manager Selection				0.01%	-0.06%	0.15%	0.13%	2.72%	2.62%	1.97%	1.62%	1.36%	0.98%		
TOTAL RELATIVE RETURN				0.07%	0.00%	0.22%	0.20%	1.42%	1.32%	2.03%	1.68%	1.38%	1.01%		
GLOBAL EQUITIES	1,126,263,450	59.9%	57.0%	7.71%	7.64%	4.87%	4.85%	7.71%	7.64%	19.30%	18.93%				
<i>Benchmark</i>				<i>7.50%</i>	<i>7.50%</i>	<i>4.76%</i>	<i>4.76%</i>	<i>7.50%</i>	<i>7.50%</i>	<i>18.07%</i>	<i>18.07%</i>				
Epoch (1)	96,886,043	5.2%	4.5%	8.32%	8.15%	5.26%	5.25%	12.16%	11.93%	20.85%	20.10%	11.82%	11.41%	6.38%	5.23%
Calamos	25,492,602	1.4%	1.5%	6.28%	6.11%	3.93%	3.92%	8.80%	8.56%	8.37%	7.65%	N/A	N/A	N/A	N/A
LSV	198,599,316	10.6%	10.0%					13.83%	13.59%	N/A	N/A	N/A	N/A	N/A	N/A
Total Global Equities	320,977,962	17.1%	16.0%	8.40%	8.22%	4.90%	4.88%	12.92%	12.68%	17.06%	16.32%				
<i>MSCI World (2)</i>				<i>8.18%</i>	<i>8.18%</i>	<i>5.00%</i>	<i>5.00%</i>	<i>12.41%</i>	<i>12.41%</i>	<i>18.58%</i>	<i>18.58%</i>				
Domestic - broad	425,249,128	22.6%	21.5%	6.96%	6.89%	4.15%	4.13%	6.96%	6.89%	24.02%	23.70%				
<i>Benchmark</i>				<i>6.96%</i>	<i>6.96%</i>	<i>4.14%</i>	<i>4.14%</i>	<i>6.96%</i>	<i>6.96%</i>	<i>21.93%</i>	<i>21.93%</i>				
Large Cap Domestic															
LA Capital	128,702,297	6.8%	5.0%	6.66%	6.61%	4.03%	4.01%	11.47%	11.40%	18.86%	18.65%	19.03%	18.82%	7.30%	7.08%
<i>Russell 1000 Growth</i>				<i>8.11%</i>	<i>8.11%</i>	<i>4.46%</i>	<i>4.46%</i>	<i>12.89%</i>	<i>12.89%</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	87,843,476	4.7%	2.9%	5.41%	5.37%	2.90%	2.89%	10.12%	10.07%	21.63%	21.44%	19.08%	18.81%	7.66%	7.39%
<i>Russell 1000</i>				<i>6.02%</i>	<i>6.02%</i>	<i>3.49%</i>	<i>3.49%</i>	<i>10.68%</i>	<i>10.68%</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	43,778,727	2.3%	2.3%	4.97%	4.90%	2.82%	2.80%	10.51%	10.41%	23.67%	23.35%	19.75%	19.49%	8.15%	7.95%
Clifton	61,908,128	3.3%	6.4%	4.99%	4.99%	3.12%	3.12%	9.84%	9.84%	20.44%	20.43%	N/A	N/A	N/A	N/A
<i>S&P 500</i>				<i>5.24%</i>	<i>5.24%</i>	<i>3.14%</i>	<i>3.14%</i>	<i>10.09%</i>	<i>10.09%</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	322,232,629	17.1%	16.6%	5.76%	5.72%	3.38%	3.36%	10.65%	10.60%	23.13%	22.92%	18.57%	18.23%	3.73%	3.29%
<i>Russell 1000 (2)</i>				<i>6.02%</i>	<i>6.02%</i>	<i>3.49%</i>	<i>3.49%</i>	<i>10.68%</i>	<i>10.68%</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	93,382	0.0%	0.0%	-5.02%	-5.02%	-3.33%	-3.33%	-4.86%	-4.86%	386.46%	386.46%	46.90%	46.90%	19.57%	19.06%
Callan	57,393,212	3.1%	2.4%	11.32%	11.17%	6.67%	6.62%	14.78%	14.58%	27.71%	27.01%	20.26%	19.54%	9.71%	9.16%
Clifton	45,529,904	2.4%	2.4%	10.37%	10.24%	6.62%	6.58%	13.21%	13.03%	25.30%	24.72%	20.17%	19.68%	N/A	N/A
Total Small Cap Domestic	103,016,498	5.5%	4.8%	10.88%	10.74%	6.63%	6.59%	14.06%	13.87%	26.86%	26.22%	20.05%	19.46%	10.27%	9.59%
<i>Russell 2000</i>				<i>10.21%</i>	<i>10.21%</i>	<i>6.38%</i>	<i>6.38%</i>	<i>12.98%</i>	<i>12.98%</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	287,580,516	15.3%	14.5%	11.20%	11.04%	7.84%	7.79%	11.20%	11.04%	17.71%	16.98%				
<i>Benchmark</i>				<i>10.45%</i>	<i>10.45%</i>	<i>7.22%</i>	<i>7.22%</i>	<i>10.45%</i>	<i>10.45%</i>	<i>15.51%</i>	<i>15.51%</i>				
Developed International															
State Street	25,439,001	1.4%	1.3%	12.16%	12.13%	7.68%	7.67%	16.95%	16.91%	23.17%	22.63%	10.23%	9.54%	-1.10%	-1.80%
<i>MSCI EAFE (3)</i>				<i>11.56%</i>	<i>11.56%</i>	<i>7.39%</i>	<i>7.39%</i>	<i>15.31%</i>	<i>15.31%</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 Group	34,822,099	1.9%	2.4%	11.78%	11.68%	7.06%	7.03%	14.98%	14.83%	21.31%	20.83%	10.29%	9.77%	0.66%	0.12%
<i>MSCI EAFE (4)</i>				<i>11.56%</i>	<i>11.56%</i>	<i>7.39%</i>	<i>7.39%</i>	<i>15.31%</i>	<i>15.31%</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	103,233,465	5.5%	5.5%	11.99%	11.79%	7.50%	7.43%	16.60%	16.32%	17.25%	16.39%	9.03%	8.71%	N/A	N/A
<i>MSCI EAFE</i>				<i>11.56%</i>	<i>11.56%</i>	<i>7.39%</i>	<i>7.39%</i>	<i>15.31%</i>	<i>15.31%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>	<i>10.04%</i>		

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	Market Value	Allocation		Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross (8)	Net	Gross (8)	Net								
DFA	32,946,952	1.8%	1.3%	15.90%	15.75%	9.75%	9.70%	20.74%	20.53%	24.89%	24.22%	12.34%	11.63%	2.91%	2.21%
Wellington	38,123,658	2.0%	1.3%	15.54%	15.35%	9.35%	9.30%	18.19%	17.93%	26.16%	25.31%	17.16%	16.27%	5.82%	4.90%
S&P/Citigroup BMI EPAC < \$2BN				14.42%	14.42%	9.32%	9.32%	16.51%	16.51%	18.05%	18.05%	9.78%	9.78%	1.26%	1.26%
Total Developed International	234,565,174	12.5%	11.8%	13.08%	12.92%	8.06%	8.01%	17.22%	17.00%	20.94%	20.22%	10.69%	10.15%	2.10%	1.54%
MSCI EAFE (4)				11.56%	11.56%	7.39%	7.39%	15.31%	15.31%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
Emerging Markets															
JP Morgan	9,762,661	0.5%	0.5%	2.34%	2.14%	7.23%	7.16%	7.43%	7.16%	5.11%	4.28%	4.79%	4.01%	1.36%	0.57%
PanAgora	6,715,167	0.4%	0.5%	2.61%	2.45%	5.96%	5.91%	6.78%	6.55%	6.28%	5.58%	4.47%	3.72%	-0.81%	-1.55%
UBS	9,155,375	0.5%	0.8%	2.78%	2.54%	6.93%	6.85%	8.34%	8.01%	-0.62%	-1.55%	3.19%	2.34%	-0.59%	-1.46%
NTGI	13,890,769	0.7%	0.5%	5.79%	5.75%	6.53%	6.52%	10.91%	10.86%	N/A	N/A	N/A	N/A	N/A	N/A
DFA	13,491,370	0.7%	0.5%	3.45%	3.28%	7.36%	7.30%	7.42%	7.19%	9.18%	8.47%	6.59%	5.80%	6.52%	5.78%
Total Emerging Markets	53,015,342	2.8%	2.8%	3.62%	3.47%	6.86%	6.81%	8.40%	8.18%	4.55%	3.82%	6.69%	5.97%	2.00%	1.17%
MSCI Emerging Markets				5.77%	5.77%	6.50%	6.50%	10.91%	10.91%	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%	0.00%	0.00%	-15.40%	-15.40%	14.19%	14.19%	-4.54%	-4.54%	-15.94%	-16.01%
Brinson 1998 Partnership Fund	54,089	0.0%		-1.10%	-1.10%	-1.10%	-1.10%	-1.10%	-1.10%	16.27%	16.27%	4.87%	4.87%	-5.39%	-5.63%
Brinson 1999 Partnership Fund	532,987	0.0%		0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	9.46%	9.46%	10.71%	10.71%	0.36%	0.11%
Brinson 2000 Partnership Fund	1,389,275	0.1%		-2.20%	-2.20%	-2.20%	-2.20%	-2.20%	-2.20%	6.03%	6.03%	12.52%	12.52%	2.75%	2.50%
Brinson 2001 Partnership Fund	1,514,440	0.1%		-1.46%	-1.46%	-1.46%	-1.46%	-1.46%	-1.46%	12.43%	12.43%	14.42%	14.42%	4.80%	4.55%
Brinson 2002 Partnership Fund	838,741	0.0%		0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	6.52%	6.52%	17.45%	17.45%	4.71%	4.45%
Brinson 2003 Partnership Fund	379,217	0.0%		7.69%	7.69%	7.69%	7.69%	7.69%	7.69%	6.11%	6.11%	8.51%	8.51%	2.19%	1.94%
Total Brinson Partnership Funds	4,708,749	0.3%		-0.53%	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%	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%	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%		0.08%	0.08%	0.00%	0.00%	0.08%	0.08%	-1.13%	-1.13%	9.56%	9.56%	-2.18%	-2.43%
Brinson 2001 Non-US Partnership Fund	310,204	0.0%		-0.27%	-0.27%	-0.27%	-0.27%	-0.27%	-0.27%	9.41%	9.41%	4.02%	4.02%	-7.57%	-7.82%
Brinson 2002 Non-US Partnership Fund	872,033	0.0%		-2.67%	-2.67%	0.00%	0.00%	-2.67%	-2.67%	8.55%	8.55%	15.73%	15.73%	-2.33%	-2.59%
Brinson 2003 Non-US Partnership Fund	865,986	0.0%		4.37%	4.37%	0.00%	0.00%	4.37%	4.37%	32.82%	32.82%	20.45%	20.45%	6.27%	6.00%
Brinson 2004 Non-US Partnership Fund	570,792	0.0%		-1.83%	-1.83%	0.00%	0.00%	-1.83%	-1.83%	8.52%	8.52%	9.90%	9.90%	-2.30%	-2.55%
Total Brinson Non-US Partnership Fund	3,375,018	0.2%		-0.07%	-0.07%	-0.02%	-0.02%	-0.07%	-0.07%	13.16%	13.16%	14.49%	14.49%	0.02%	-0.24%
Adams Street 2008 Non-US Partnership Fd	2,251,863	0.1%		-0.23%	-0.23%	-0.23%	-0.23%	-0.23%	-0.23%	10.58%	10.58%	9.37%	9.37%	2.05%	-2.17%
Brinson BVCF IV	2,392,944	0.1%		0.00%	0.00%	0.00%	0.00%	1.67%	1.67%	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%	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	462,359	0.0%		-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	2.36%	2.36%	4.96%	4.96%	N/A	N/A
Adams Street 2010 Non-US Emerging Mkts	166,716	0.0%		-1.13%	-1.13%	-1.13%	-1.13%	-1.13%	-1.13%	-5.04%	-5.04%	N/A	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	674,927	0.0%		-0.70%	-0.70%	-0.70%	-0.70%	-0.70%	-0.70%	11.47%	11.47%	0.81%	0.81%	N/A	N/A
Adams Street 2010 Partnership Fund	1,321,949	0.1%		0.00%	0.00%	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	2,625,951	0.1%		-0.27%	-0.27%	-0.27%	-0.27%	-0.27%	-0.27%	8.27%	8.27%	9.88%	9.88%	N/A	N/A
Matlin Patterson Global Opportunities	5,493	0.0%		0.00%	0.00%	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%		-0.03%	-0.03%	0.00%	0.00%	-0.03%	-0.03%	-12.14%	-12.14%	-53.08%	-53.08%	-45.68%	-45.80%
Matlin Patterson Global Opportunities III	12,173,907	0.6%		0.00%	0.00%	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	0.1%		0.00%	0.00%	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	0.2%		0.00%	0.00%	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%	0.00%	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%	0.00%	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%		-1.48%	-1.48%	0.00%	0.00%	5.28%	5.28%	-10.93%	-10.93%	-1.72%	-2.07%	-5.61%	-6.74%
Corsair III - ND Investors LLC (2)	5,320,176	0.3%		0.22%	0.22%	0.00%	0.00%	0.00%	0.00%	8.19%	8.19%	4.27%	4.18%	2.33%	2.09%
Corsair IV	4,840,660	0.3%		-1.85%	-1.85%	0.00%	0.00%	3.02%	3.02%	8.75%	8.75%	-5.01%	-5.19%	N/A	N/A
Capital International (CIPEF V)	8,735,695	0.5%		-0.22%	-0.22%	0.00%	0.00%	-0.60%	-0.60%	-10.03%	-10.03%	6.63%	6.63%	3.60%	2.40%
Capital International (CIPEF VI)	4,645,555	0.2%		-1.88%	-1.88%	0.00%	0.00%	-3.53%	-3.53%	-22.38%	-22.38%	N/A	N/A	N/A	N/A
EIG (formerly TCW)	10,679,766	0.6%		-3.94%	-3.94%	-4.26%	-4.26%	-4.88%	-4.88%	0.37%	0.37%	6.67%	6.67%	11.10%	10.10%
Quantum Resources	4,172,971	0.2%		-3.52%	-3.52%	0.00%	0.00%	-4.28%	-4.28%	36.60%	36.60%	38.33%	38.33%	-31.99%	-37.56%
Quantum Energy Partners	4,275,224	0.2%		0.04%	0.04%	0.00%	0.00%	0.38%	0.38%	18.79%	18.79%	23.23%	23.23%	9.73%	7.86%
Total Private Equity (8)	92,455,844	4.9%	5.0%	-0.90%	-0.90%	-0.53%	-0.53%	-0.65%	-0.65%	6.69%	6.69%	8.85%	8.85%	0.59%	0.27%

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	September-13							Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross (8)	Net	Gross (8)	Net								
GLOBAL FIXED INCOME	405,691,264	21.6%	22.0%	1.13%	1.07%	1.57%	1.55%	1.13%	1.07%	5.94%	5.71%				
Benchmark				1.48%	1.48%	1.38%	1.38%	1.48%	1.48%	0.93%	0.93%				
Domestic Fixed Income	318,447,181	16.9%	17.0%	0.89%	0.85%	1.31%	1.30%	0.89%	0.85%	7.56%	7.37%				
Benchmark				1.07%	1.07%	0.96%	0.96%	1.07%	1.07%	2.22%	2.22%				
Investment Grade Fixed Income															
PIMCO (DiSCO II) (8)	43,530,899	2.3%	1.9%	2.01%	2.01%	0.73%	0.73%	4.44%	4.44%	33.07%	33.07%	N/A	N/A	N/A	N/A
BC Aggregate				0.57%	0.57%	0.95%	0.95%	1.38%	1.38%	-0.69%	-0.69%				
State Street	20,793,887	1.1%	1.2%	-2.23%	-2.24%	0.37%	0.36%	-0.93%	-0.94%	N/A	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries				-2.23%	-2.23%	0.37%	0.37%	-0.93%	-0.93%	-8.36%	-8.36%				
PIMCO (Unconstrained) (9)	26,325,858	1.4%	1.4%	-0.27%	-0.27%	0.67%	0.67%	-0.15%	-0.15%	2.20%	2.20%	N/A	N/A	N/A	N/A
3m LIBOR				0.07%	0.07%	0.02%	0.02%	0.09%	0.09%	0.34%	0.34%				
Declaration (Total Return) (9)	26,513,570	1.4%	1.4%	0.97%	0.97%	0.68%	0.68%	1.96%	1.96%	7.83%	7.83%	N/A	N/A	N/A	N/A
3m LIBOR				0.07%	0.07%	0.02%	0.02%	0.09%	0.09%	0.34%	0.34%				
Western Asset	44,880,070	2.4%	2.4%	0.91%	0.87%	1.35%	1.34%	1.60%	1.54%	-1.31%	-1.48%	N/A	N/A	N/A	N/A
PIMCO (MBS)	66,464,638	3.5%	3.6%	0.72%	0.68%	1.44%	1.42%	1.36%	1.31%	-0.45%	-0.62%	N/A	N/A	N/A	N/A
BC Mortgage Backed Securities Index				1.03%	1.03%	1.41%	1.41%	1.71%	1.71%	-1.10%	-1.10%				
Total Investment Grade Fixed Income	228,508,920	12.2%	12.0%	0.64%	0.62%	1.01%	1.00%	1.67%	1.64%	5.13%	5.04%	5.86%	5.65%	4.28%	3.78%
BC Aggregate				0.57%	0.57%	0.95%	0.95%	1.38%	1.38%	-0.69%	-0.69%	3.51%	3.51%	5.19%	5.19%
Below Investment Grade Fixed Income															
Loomis Sayles	83,622,316	4.4%	4.7%	1.79%	1.67%	2.23%	2.19%	4.18%	4.03%	12.75%	12.25%	11.41%	10.91%	10.28%	9.77%
PIMCO (BRAVO II) (9)															
Goldman Sachs 2006 Fund (8)	1,680,291	0.1%	0.1%	-0.32%	-0.32%	0.00%	0.00%	-0.32%	-0.32%	18.49%	18.49%	6.96%	6.96%	3.82%	1.93%
Goldman Sachs Fund V (8)	4,635,655	0.2%	0.2%	-0.75%	-0.75%	0.27%	0.27%	-0.75%	-0.75%	17.11%	17.11%	15.96%	15.96%	13.95%	13.42%
Total Below Investment Grade Fixed Income	89,938,261	4.8%	5.0%	1.62%	1.51%	2.08%	2.05%	3.84%	3.69%	14.10%	13.64%	11.75%	11.35%	8.27%	7.62%
LB High Yield 2% Issuer Constrained Index				2.28%	2.28%	0.99%	0.99%	4.84%	4.84%	9.50%	9.50%	10.69%	10.69%	11.00%	11.00%
International Fixed Income	87,244,082	4.6%	5.0%	1.98%	1.89%	2.51%	2.48%	1.98%	1.89%	0.83%	0.48%				
Benchmark				2.86%	2.86%	2.82%	2.82%	2.86%	2.86%	-3.40%	-3.40%				
Developed Investment Grade Int'l FI															
UBS Global (Brinson)	41,975,644	2.2%	2.5%	3.77%	3.69%	2.29%	2.27%	4.79%	4.68%	-3.45%	-3.74%	3.64%	3.34%	2.89%	2.59%
BC Global Aggregate ex-US (6)				2.86%	2.86%	2.82%	2.82%	3.96%	3.96%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%
Brandywine	45,268,439	2.4%	2.5%	0.37%	0.27%	2.71%	2.68%	1.22%	1.09%	5.00%	4.59%	9.95%	9.53%	8.53%	8.11%
BC Global Aggregate (ex-US)				2.80%	2.80%	2.06%	2.06%	3.80%	3.80%	-2.18%	-2.18%	3.55%	3.55%	3.43%	3.43%
Total Developed Investment Grade Int'l FI	87,244,082	4.6%	5.0%	1.98%	1.89%	2.51%	2.48%	2.91%	2.79%	0.83%	0.48%	6.89%	6.53%	5.97%	5.61%
BC Global Aggregate ex-US				2.86%	2.86%	2.82%	2.82%	3.96%	3.96%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%

**ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2013**

	September-13							Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross (8)	Net	Gross (8)	Net								
GLOBAL REAL ASSETS	337,245,747	17.9%	20.0%	1.53%	1.43%	0.79%	0.76%	1.53%	1.43%	8.29%	7.89%				
Benchmark				1.67%	1.67%	0.52%	0.52%	1.67%	1.67%	8.09%	8.09%				
Global Real Estate															
INVESCO - Core	66,811,686			2.25%	2.13%	2.25%	2.21%	3.11%	2.95%	13.36%	12.84%	15.85%	15.38%	0.04%	-0.46%
INVESCO - Fund II (8)	10,295,447			0.00%	0.00%	0.00%	0.00%	5.18%	5.18%	23.44%	23.44%	35.58%	35.58%	-15.67%	-16.63%
INVESCO - Fund III (9)	10,050,416			0.00%	0.00%	0.00%	0.00%	6.38%	6.38%	16.79%	16.79%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	10,792,339			-1.09%	-1.09%	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	61,177,491			4.50%	4.28%	1.74%	1.67%	5.29%	5.00%	14.62%	13.66%	16.20%	15.23%	0.20%	-0.82%
J.P. Morgan Alternative Property Fund	2,646,116			11.43%	11.40%	0.00%	-0.01%	11.43%	11.39%	15.24%	15.13%	15.71%	15.35%	-6.30%	-7.55%
J.P. Morgan Greater Europe Fund (8)	4,809,670			4.40%	4.40%	2.66%	2.66%	4.93%	4.93%	-48.64%	-48.64%	-106.48%	-106.48%	N/A	N/A
J.P. Morgan Greater China Property Fund (8)	9,669,059			-0.04%	-0.04%	0.00%	0.00%	0.02%	0.02%	-4.51%	-4.51%	2.30%	2.30%	1.53%	0.33%
Total Global Real Estate	176,252,225	9.4%	10.0%	2.56%	2.45%	1.52%	1.48%	3.86%	3.70%	11.04%	10.55%	15.90%	15.36%	-1.43%	-2.21%
NCREIF TOTAL INDEX				2.78%	2.78%	0.86%	0.86%	3.66%	3.66%	10.72%	10.72%	13.14%	13.14%	2.79%	2.79%
Timber															
TIR - Teredo (7)	34,401,079	1.8%		0.00%	0.00%	0.00%	0.00%	-3.41%	-3.41%	5.64%	5.64%	3.09%	3.09%	5.33%	5.20%
TIR - Springbank	54,968,505	2.9%		0.02%	0.02%	0.00%	0.00%	-0.34%	-0.34%	-2.45%	-2.45%	-3.02%	-3.02%	-4.88%	-4.92%
Total Timber	89,369,584	4.8%	5.0%	0.01%	0.01%	0.00%	0.00%	-1.52%	-1.52%	0.58%	0.58%				
NCREIF Timberland Index(8)				0.93%	0.93%	0.31%	0.31%	1.24%	1.24%	9.35%	9.35%	3.71%	3.71%	0.47%	2.51%
Infrastructure															
JP Morgan (Asian)	13,624,013	0.7%		0.11%	0.11%	0.00%	0.00%	0.19%	0.19%	23.99%	23.99%	6.83%	6.83%	N/A	N/A
JP Morgan (IIF)	44,031,299	2.3%		1.87%	1.63%	0.00%	-0.08%	1.87%	1.54%	10.64%	9.57%	7.42%	6.12%	-0.12%	-1.56%
Credit Suisse	13,968,627	0.7%		-1.31%	-1.31%	0.00%	0.00%	-1.36%	-1.36%	9.43%	9.43%	N/A	N/A	N/A	N/A
Total Infrastructure (8)	71,623,938	3.8%	5.0%	0.89%	0.74%	0.00%	-0.05%	0.89%	0.69%	12.33%	11.60%				
CPI				0.23%	0.23%	0.08%	0.08%	-0.12%	-0.12%	1.75%	1.75%				
Cash Equivalents															
Northern Trust STIF	11,303,994			0.01%	0.01%	0.00%	0.00%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	0.33%	0.30%
Total Cash Equivalents	11,303,994	0.6%	1.0%	0.01%	0.01%	0.00%	0.00%	0.02%	0.02%	0.10%	0.10%	0.13%	0.13%	0.35%	0.34%
90 Day T-Bill				0.02%	0.02%	0.01%	0.01%	0.01%	0.01%	0.11%	0.11%	0.11%	0.11%	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.