

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

	October-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation		Month			Allocation		Quarter			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	1,923,585,351	100.0%	100.0%	2.55%	2.52%	1,880,504,455	100.0%	100.0%	5.01%	4.94%	7.68%	7.58%	13.97%	13.63%	12.18%	11.81%	3.42%	2.92%
<i>POLICY TARGET BENCHMARK</i>				1.29%	1.29%				4.94%	4.94%	6.29%	6.29%	11.95%	11.95%	10.80%	10.80%	4.60%	4.60%
ATTRIBUTION ANALYSIS																		
Asset Allocation				0.05%	0.05%				0.05%	0.05%	-1.30%	-1.30%	0.06%	0.06%	0.03%	0.03%		
Manager Selection				1.20%	1.18%				0.01%	-0.06%	2.69%	2.59%	1.97%	1.62%	1.36%	0.98%		
TOTAL RELATIVE RETURN				1.26%	1.23%				0.07%	0.00%	1.39%	1.29%	2.03%	1.68%	1.38%	1.01%		
GLOBAL EQUITIES																		
<i>Benchmark</i>	1,155,810,013	60.1%	57.0%	3.78%	3.75%	1,126,263,450	59.9%	57.0%	7.71%	7.64%	7.71%	7.64%	19.30%	18.93%				
				2.00%	2.00%				7.50%	7.50%	7.50%	7.50%	18.07%	18.07%				
Epoch (1)	99,230,244	5.2%	4.5%	3.55%	3.54%	96,886,043	5.2%	4.5%	8.32%	8.15%	12.16%	11.93%	20.85%	20.10%	11.82%	11.41%	6.38%	5.23%
Calamos	25,768,648	1.3%	1.5%	2.37%	2.36%	25,492,602	1.4%	1.5%	6.28%	6.11%	8.80%	8.56%	8.37%	7.65%	N/A	N/A	N/A	N/A
LSV	193,652,792	10.1%	10.0%	4.71%	4.70%	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	318,651,685	16.6%	16.0%	4.17%	4.16%	320,977,962	17.1%	16.0%	8.40%	8.22%	12.92%	12.68%	17.06%	16.32%				
<i>MSCI World (2)</i>					3.91%				8.18%	8.18%	12.41%	12.41%	18.58%	18.58%				
<i>Domestic - broad Benchmark</i>	443,141,848	23.0%	21.5%	4.20%	4.18%	425,249,128	22.6%	21.5%	6.96%	6.89%	6.96%	6.89%	24.02%	23.70%				
				3.41%	3.41%				6.96%	6.96%	6.96%	6.96%	21.93%	21.93%				
Large Cap Domestic																		
LA Capital	134,461,122	7.0%	5.0%	4.51%	4.50%	128,702,297	6.8%	5.0%	6.66%	6.61%	11.47%	11.40%	18.86%	18.65%	19.03%	18.82%	7.30%	7.08%
<i>Russell 1000 Growth</i>				4.42%	4.42%				8.11%	8.11%	12.89%	12.89%	17.07%	17.07%	18.68%	18.68%	7.47%	7.47%
LA Capital	91,807,682	4.8%	2.8%	4.47%	4.46%	87,843,476	4.7%	2.9%	5.41%	5.37%	10.12%	10.07%	21.63%	21.44%	19.08%	18.81%	7.66%	7.39%
<i>Russell 1000</i>				4.40%	4.40%				6.02%	6.02%	10.68%	10.68%	21.24%	21.24%	18.63%	18.63%	7.12%	7.12%
Northern Trust	46,090,341	2.4%	2.4%	5.28%	5.26%	43,778,727	2.3%	2.3%	4.97%	4.90%	10.51%	10.41%	23.67%	23.35%	19.75%	19.49%	8.15%	7.95%
Clifton	64,798,476	3.4%	6.4%	4.62%	4.62%	61,908,128	3.3%	6.4%	4.99%	4.99%	9.84%	9.84%	20.44%	20.43%	N/A	N/A	N/A	N/A
<i>S&P 500</i>				4.60%	4.60%				5.24%	5.24%	10.09%	10.09%	20.60%	20.60%	18.45%	18.45%	7.01%	7.01%
Total Large Cap Domestic	337,157,620	17.5%	16.6%	4.62%	4.61%	322,232,629	17.1%	16.6%	5.76%	5.72%	10.65%	10.60%	23.13%	22.92%	18.57%	18.23%	3.73%	3.29%
<i>Russell 1000 (2)</i>				4.40%	4.40%				6.02%	6.02%	10.68%	10.68%	21.24%	21.24%	18.62%	18.62%	7.10%	7.10%
Small Cap Domestic																		
SEI	93,541	0.0%	0.0%	0.17%	0.17%	93,382	0.0%	0.0%	-5.02%	-5.02%	-4.86%	-4.86%	386.46%	386.46%	46.90%	46.90%	19.57%	19.06%
Callan	59,175,695	3.1%	2.4%	3.11%	3.06%	57,393,212	3.1%	2.4%	11.32%	11.17%	14.78%	14.58%	27.71%	27.01%	20.26%	19.54%	9.71%	9.16%
Clifton	46,714,992	2.4%	2.4%	2.57%	2.53%	45,529,904	2.4%	2.4%	10.37%	10.24%	13.21%	13.03%	25.30%	24.72%	20.17%	19.68%	N/A	N/A
Total Small Cap Domestic	105,984,228	5.5%	4.8%	2.87%	2.83%	103,016,498	5.5%	4.8%	10.88%	10.74%	14.06%	13.87%	26.86%	26.22%	20.05%	19.46%	10.27%	9.59%
<i>Russell 2000</i>				2.51%	2.51%				10.21%	10.21%	12.98%	12.98%	24.21%	24.21%	18.67%	18.67%	8.77%	8.77%
<i>International - broad Benchmark</i>	298,679,330	15.5%	14.5%	3.84%	3.79%	287,580,516	15.3%	14.5%	11.20%	11.04%	11.20%	11.04%	17.71%	16.98%				
				2.72%	2.72%				10.45%	10.45%	10.45%	10.45%	15.51%	15.51%				
Developed International																		
State Street	26,518,716	1.4%	1.3%	4.27%	4.26%	25,439,001	1.4%	1.3%	12.16%	12.13%	16.95%	16.91%	23.17%	22.63%	10.23%	9.54%	-1.10%	-1.80%
<i>MSCI EAFE (3)</i>				3.36%	3.36%				11.56%	11.56%	15.31%	15.31%	18.62%	18.62%	10.04%	10.04%	-0.63%	-0.63%
Capital Group	35,814,433	1.9%	2.3%	2.86%	2.83%	34,822,099	1.9%	2.4%	11.78%	11.68%	14.98%	14.83%	21.31%	20.83%	10.29%	9.77%	0.66%	0.12%
<i>MSCI EAFE (4)</i>				3.36%	3.36%				11.56%	11.56%	15.31%	15.31%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
Clifton	107,486,768	5.6%	5.6%	4.12%	4.06%	103,233,465	5.5%	5.5%	11.99%	11.79%	16.60%	16.32%	17.25%	16.39%	9.03%	8.71%	N/A	N/A
<i>MSCI EAFE</i>				3.36%	3.36%				11.56%	11.56%	15.31%	15.31%	18.62%	18.62%	10.04%	10.04%		

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	Allocation		Month			Allocation		Quarter			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	34,325,414	1.8%	1.3%	4.18%	4.13%	32,946,952	1.8%	1.3%	15.90%	15.75%	20.74%	20.53%	24.89%	24.22%	12.34%	11.63%	2.91%	2.21%
Wellington	39,000,241	2.0%	1.3%	2.30%	2.24%	38,123,658	2.0%	1.3%	15.54%	15.35%	18.19%	17.93%	26.16%	25.31%	17.16%	16.27%	5.82%	4.90%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				1.82%	1.82%				14.42%	14.42%	16.51%	16.51%	18.05%	18.05%	9.78%	9.78%	1.26%	1.26%
Total Developed International	243,145,572	12.6%	11.8%	3.66%	3.61%	234,565,174	12.5%	11.8%	13.08%	12.92%	17.22%	17.00%	20.94%	20.22%	10.69%	10.15%	2.10%	1.54%
<i>MSCI EAFE (4)</i>				3.36%	3.36%				11.56%	11.56%	15.31%	15.31%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
Emerging Markets																		
JP Morgan	10,249,077	0.5%	0.5%	4.98%	4.91%	9,762,661	0.5%	0.5%	2.34%	2.14%	7.43%	7.16%	5.11%	4.28%	4.79%	4.01%	1.36%	0.57%
PanAgora	7,055,049	0.4%	0.5%	4.06%	4.01%	6,715,167	0.4%	0.5%	2.61%	2.45%	6.78%	6.55%	6.28%	5.58%	4.47%	3.72%	-0.81%	-1.55%
UBS	9,657,147	0.5%	0.8%	5.41%	5.33%	9,155,375	0.5%	0.8%	2.78%	2.54%	8.34%	8.01%	-0.62%	-1.55%	3.19%	2.34%	-0.59%	-1.46%
NTGI	14,563,238	0.8%	0.5%	4.84%	4.83%	13,890,769	0.7%	0.5%	5.79%	5.75%	10.91%	10.86%	N/A	N/A	N/A	N/A	N/A	N/A
DFA	14,009,247	0.7%	0.5%	3.84%	3.79%	13,491,370	0.7%	0.5%	3.45%	3.28%	7.42%	7.19%	9.18%	8.47%	6.59%	5.80%	6.52%	5.78%
Total Emerging Markets	55,533,758	2.9%	2.8%	4.61%	4.56%	53,015,342	2.8%	2.8%	3.62%	3.47%	8.40%	8.18%	4.55%	3.82%	6.69%	5.97%	2.00%	1.17%
<i>MSCI Emerging Markets</i>				4.86%	4.86%				5.77%	5.77%	10.91%	10.91%	2.87%	2.87%	3.48%	3.48%	-0.25%	-0.25%
Private Equity																		
Coral Momentum Fund (Formerly Fund VI)	1,148,417	0.1%		-15.40%	-15.40%	1,357,487	0.1%		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%		0.00%	0.00%	54,089	0.0%		-1.10%	-1.10%	-1.10%	-1.10%	16.27%	16.27%	4.87%	4.87%	-5.39%	-5.63%
Brinson 1999 Partnership Fund	363,324	0.0%		0.00%	0.00%	532,987	0.0%		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%		0.00%	0.00%	1,389,275	0.1%		-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%		0.00%	0.00%	1,514,440	0.1%		-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%		0.00%	0.00%	838,741	0.0%		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%		0.00%	0.00%	379,217	0.0%		7.69%	7.69%	7.69%	7.69%	6.11%	6.11%	8.51%	8.51%	2.19%	1.94%
Total Brinson Partnership Funds	4,539,086	0.2%		0.00%	0.00%	4,708,749	0.3%		-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%	242,490	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%	513,512	0.0%		0.08%	0.08%	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%		0.00%	0.00%	310,204	0.0%		-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%		0.00%	0.00%	872,033	0.0%		-2.67%	-2.67%	-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%		0.00%	0.00%	865,986	0.0%		4.37%	4.37%	4.37%	4.37%	32.82%	32.82%	20.45%	20.45%	6.27%	6.00%
Brinson 2004 Non-US Partnership Fund	513,536	0.0%		0.00%	0.00%	570,792	0.0%		-1.83%	-1.83%	-1.83%	-1.83%	8.52%	8.52%	9.90%	9.90%	-2.30%	-2.55%
Total Brinson Non-US Partnership Fund	3,317,762	0.2%		0.00%	0.00%	3,375,018	0.2%		-0.07%	-0.07%	-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%		0.00%	0.00%	2,251,863	0.1%		-0.23%	-0.23%	-0.23%	-0.23%	10.58%	10.58%	9.37%	9.37%	2.05%	-2.17%
Brinson BVCF IV	2,432,801	0.1%		1.67%	1.67%	2,392,944	0.1%		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	7,434,282	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	469,232	0.0%		0.00%	0.00%	462,359	0.0%		-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%		0.00%	0.00%	166,716	0.0%		-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%		0.00%	0.00%	674,927	0.0%		-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	1,357,228	0.1%		0.00%	0.00%	1,321,949	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	2,668,104	0.1%		0.00%	0.00%	2,625,951	0.1%		-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%	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	12,173,907	0.6%		0.00%	0.00%	12,173,907	0.6%		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%	2,804,987	0.1%		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%	4,653,937	0.2%		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)	5,652,797	0.3%		6.86%	6.86%	5,247,230	0.3%		-1.48%	-1.48%	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%		-0.21%	-0.21%	5,320,176	0.3%		0.22%	0.22%	0.00%	0.00%	8.19%	8.19%	4.27%	4.18%	2.33%	2.09%
Corsair IV	6,865,587	0.4%		4.97%	4.97%	4,840,660	0.3%		-1.85%	-1.85%	3.02%	3.02%	8.75%	8.75%	-5.01%	-5.19%	N/A	N/A
Capital International (CIPEF V)	8,714,736	0.5%		-0.39%	-0.39%	8,735,695	0.5%		-0.22%	-0.22%	-0.60%	-0.60%	-10.03%	-10.03%	6.63%	6.63%	3.60%	2.40%
Capital International (CIPEF VI)	5,725,115	0.3%		-1.68%	-1.68%	4,645,555	0.2%		-1.88%	-1.88%	-3.53%	-3.53%	-22.38%	-22.38%	N/A	N/A	N/A	N/A
EIG (formerly TCW)	10,574,503	0.5%		-0.99%	-0.99%	10,679,766	0.6%		-3.94%	-3.94%	-4.88%	-4.88%	0.37%	0.37%	6.67%	6.67%	11.10%	10.10%
Quantum Resources	4,140,116	0.2%		-0.79%	-0.79%	4,172,971	0.2%		-3.52%	-3.52%	-4.28%	-4.28%	36.60%	36.60%	38.33%	38.33%	-31.99%	-37.56%
Quantum Energy Partners	4,235,597	0.2%		0.35%	0.35%	4,275,224	0.2%		0.04%	0.04%	0.38%	0.38%	18.79%	18.79%	23.23%	23.23%	9.73%	7.86%
Total Private Equity (8)	95,337,150	5.0%	5.0%	0.25%	0.25%	92,455,844	4.9%	5.0%	-0.90%	-0.90%	-0.65%	-0.65%	6.69%	6.69%	8.85%	8.85%	0.59%	0.27%

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INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2013**

	October-13					September-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		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net	
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net									
GLOBAL FIXED INCOME																			
Benchmark	419,065,928	21.8%	22.0%	1.26%	1.24%	405,691,264	21.6%	22.0%	1.13%	1.07%	1.13%	1.07%	5.94%	5.71%					
				0.68%	0.68%				1.48%	1.48%	1.48%	1.48%	0.93%	0.93%					
Domestic Fixed Income																			
Benchmark	324,947,510	16.9%	17.0%	1.35%	1.34%	318,447,181	16.9%	17.0%	0.89%	0.85%	0.89%	0.85%	7.56%	7.37%					
				0.57%	0.57%				1.07%	1.07%	1.07%	1.07%	2.22%	2.22%					
Investment Grade Fixed Income																			
PIMCO (DISCO II) (8)	31,338,308	1.6%	1.9%	2.38%	2.38%	43,530,899	2.3%	1.9%	2.01%	2.01%	4.44%	4.44%	33.07%	33.07%	N/A	N/A	N/A	N/A	
BC Aggregate				0.81%	0.81%				0.57%	0.57%	1.38%	1.38%	-0.69%	-0.69%					
State Street	25,529,402	1.3%	1.2%	1.33%	1.33%	20,793,887	1.1%	1.2%	-2.23%	-2.24%	-0.93%	-0.94%	N/A	N/A	N/A	N/A	N/A	N/A	
BC Long Treasuries				1.33%	1.33%				-2.23%	-2.23%	-0.93%	-0.93%	-8.36%	-8.36%					
PIMCO (Unconstrained) (9)	35,830,299	1.9%	1.4%	0.13%	0.13%	26,325,858	1.4%	1.4%	-0.27%	-0.27%	-0.15%	-0.15%	2.20%	2.20%	N/A	N/A	N/A	N/A	
3m LIBOR				0.02%	0.02%				0.07%	0.07%	0.09%	0.09%	0.34%	0.34%					
Declaration (Total Return) (9)	25,956,379	1.3%	1.4%	0.98%	0.98%	26,513,570	1.4%	1.4%	0.97%	0.97%	1.96%	1.96%	7.83%	7.83%	N/A	N/A	N/A	N/A	
3m LIBOR				0.02%	0.02%				0.07%	0.07%	0.09%	0.09%	0.34%	0.34%					
Western Asset	44,246,317	2.3%	2.4%	0.68%	0.67%	44,880,070	2.4%	2.4%	0.91%	0.87%	1.60%	1.54%	-1.31%	-1.48%	N/A	N/A	N/A	N/A	
PIMCO (MBS)	65,482,615	3.4%	3.6%	0.64%	0.62%	66,464,638	3.5%	3.6%	0.72%	0.68%	1.36%	1.31%	-0.45%	-0.62%	N/A	N/A	N/A	N/A	
BC Mortgage Backed Securities Index				0.68%	0.68%				1.03%	1.03%	1.71%	1.71%	-1.10%	-1.10%					
Total Investment Grade Fixed Income	228,383,320	11.9%	12.0%	1.02%	1.01%	228,508,920	12.2%	12.0%	0.64%	0.62%	1.67%	1.64%	5.13%	5.04%	5.86%	5.65%	4.28%	3.78%	
BC Aggregate				0.81%	0.81%				0.57%	0.57%	1.38%	1.38%	-0.69%	-0.69%	3.51%	3.51%	5.19%	5.19%	
Below Investment Grade Fixed Income																			
Loomis Sayles	88,090,246	4.6%	4.6%	2.35%	2.31%	83,622,316	4.4%	4.7%	1.79%	1.67%	4.18%	4.03%	12.75%	12.25%	11.41%	10.91%	10.28%	9.77%	
PIMCO (BRAVO II) (9)	2,164,775	0.1%	0.1%	N/A	N/A														
Goldman Sachs 2006 Fund (8)	1,678,488	0.1%	0.1%	0.00%	0.00%	1,680,291	0.1%	0.1%	-0.32%	-0.32%	-0.32%	-0.32%	18.49%	18.49%	6.96%	6.96%	3.82%	1.93%	
Goldman Sachs Fund V (8)	4,630,680	0.2%	0.2%	0.00%	0.00%	4,635,655	0.2%	0.2%	-0.75%	-0.75%	-0.75%	-0.75%	17.11%	17.11%	15.96%	15.96%	13.95%	13.42%	
Total Below Investment Grade Fixed Income	96,564,189	5.0%	5.0%	2.18%	2.15%	89,938,261	4.8%	5.0%	1.62%	1.51%	3.84%	3.69%	14.10%	13.64%	11.75%	11.35%	8.27%	7.62%	
LB High Yield 2% Issuer Constrained Index				2.50%	2.50%				2.28%	2.28%	4.84%	4.84%	9.50%	9.50%	10.69%	10.69%	11.00%	11.00%	
International Fixed Income																			
Benchmark	94,118,418	4.9%	5.0%	0.91%	0.88%	87,244,082	4.6%	5.0%	1.98%	1.89%	1.98%	1.89%	0.83%	0.48%					
				1.07%	1.07%				2.86%	2.86%	2.86%	2.86%	-3.40%	-3.40%					
Developed Investment Grade Int'l FI																			
UBS Global (Brinson)	46,838,917	2.4%	2.5%	0.98%	0.95%	41,975,644	2.2%	2.5%	3.77%	3.69%	4.79%	4.68%	-3.45%	-3.74%	3.64%	3.34%	2.89%	2.59%	
BC Global Aggregate ex-US (6)				1.07%	1.07%				2.86%	2.86%	3.96%	3.96%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%	
Brandywine	47,279,501	2.5%	2.5%	0.85%	0.82%	45,268,439	2.4%	2.5%	0.37%	0.27%	1.22%	1.09%	5.00%	4.59%	9.95%	9.53%	8.53%	8.11%	
BC Global Aggregate (ex-US)				0.98%	0.98%				2.80%	2.80%	3.80%	3.80%	-2.18%	-2.18%	3.55%	3.55%	3.43%	3.43%	
Total Developed Investment Grade Int'l FI	94,118,418	4.9%	5.0%	0.91%	0.88%	87,244,082	4.6%	5.0%	1.98%	1.89%	2.91%	2.79%	0.83%	0.48%	6.89%	6.53%	5.97%	5.61%	
BC Global Aggregate ex-US				1.07%	1.07%				2.86%	2.86%	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 OCTOBER 31, 2013**

	October-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation		Month			Allocation		Quarter			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	334,888,020	17.4%	20.0%	0.09%	0.06%	337,245,747	17.9%	20.0%	1.53%	1.43%	1.53%	1.43%	8.29%	7.89%				
Benchmark				0.00%	0.00%				1.67%	1.67%	1.67%	1.67%	8.09%	8.09%				
Global Real Estate																		
INVESCO - Core	66,811,686			0.00%	-0.04%	66,811,686			2.25%	2.13%	2.25%	2.09%	13.36%	12.84%	15.85%	15.38%	0.04%	-0.46%
INVESCO - Fund II (8)	10,828,730			5.18%	5.18%	10,295,447			0.00%	0.00%	5.18%	5.18%	23.44%	23.44%	35.58%	35.58%	-15.67%	-16.63%
INVESCO - Fund III (9)	10,692,110			6.38%	6.38%	10,050,416			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			0.00%	0.00%	10,792,339			-1.09%	-1.09%	-1.09%	-1.09%	-5.61%	-5.61%	-4.32%	-4.32%	N/A	N/A
J.P. Morgan Strategic & Special Funds	61,494,491			0.75%	0.68%	61,177,491			4.50%	4.28%	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			0.00%	-0.01%	2,646,116			11.43%	11.40%	11.43%	11.39%	15.24%	15.13%	15.71%	15.35%	-6.30%	-7.55%
J.P. Morgan Greater Europe Fund (8)	4,830,455			0.51%	0.51%	4,809,670			4.40%	4.40%	4.93%	4.93%	-48.64%	-48.64%	-106.48%	-106.48%	N/A	N/A
J.P. Morgan Greater China Property Fund (8)	7,073,362			0.05%	0.05%	9,669,059			-0.04%	-0.04%	0.02%	0.02%	-4.51%	-4.51%	2.30%	2.30%	1.53%	0.33%
Total Global Real Estate	175,169,291	9.1%	10.0%	0.95%	0.91%	176,252,225	9.4%	10.0%	2.56%	2.45%	3.53%	3.37%	11.04%	10.55%	15.90%	15.36%	-1.43%	-2.21%
NCREIF TOTAL INDEX					0.86%				2.78%	2.78%	3.66%	3.66%	10.72%	10.72%	13.14%	13.14%	2.79%	2.79%
Timber																		
TIR - Teredo (7)	33,227,136	1.7%		-3.41%	-3.41%	34,401,079	1.8%		0.00%	0.00%	-3.41%	-3.41%	5.64%	5.64%	3.09%	3.09%	5.33%	5.20%
TIR - Springbank	54,759,708	2.8%		-0.36%	-0.36%	54,968,505	2.9%		0.02%	0.02%	-0.34%	-0.34%	-2.45%	-2.45%	-3.02%	-3.02%	-4.88%	-4.92%
Total Timber	87,986,844	4.6%	5.0%	-1.53%	-1.53%	89,369,584	4.8%	5.0%	0.01%	0.01%	-1.52%	-1.52%	0.58%	0.58%				
NCREIF Timberland Index(8)					0.31%				0.93%	0.93%	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%		0.08%	0.08%	13,624,013	0.7%		0.11%	0.11%	0.19%	0.19%	23.99%	23.99%	6.83%	6.83%	N/A	N/A
JP Morgan (IIF)	44,031,299	2.3%		0.00%	-0.08%	44,031,299	2.3%		1.87%	1.63%	1.87%	1.54%	10.64%	9.57%	7.42%	6.12%	-0.12%	-1.56%
Credit Suisse	14,076,574	0.7%		-0.05%	-0.05%	13,968,627	0.7%		-1.31%	-1.31%	-1.36%	-1.36%	9.43%	9.43%	N/A	N/A	N/A	N/A
Total Infrastructure (8)	71,731,886	3.7%	5.0%	0.01%	-0.04%	71,623,938	3.8%	5.0%	0.89%	0.74%	0.89%	0.69%	12.33%	11.60%				
CPI					-0.35%				0.23%	0.23%	-0.12%	-0.12%	1.75%	1.75%				
Cash Equivalents																		
Northern Trust STIF	13,821,390				0.01%	11,303,994			0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	0.33%	0.30%
Total Cash Equivalents	13,821,390	0.7%	1.0%	0.01%	0.01%	11,303,994	0.6%	1.0%	0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.13%	0.13%	0.35%	0.34%
90 Day T-Bill					0.00%				0.02%	0.02%	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.