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

	November-13					October-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
		Allocation		Month			Allocation		Month			Allocation		Quarter									
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
TOTAL FUND	**1,944,568,118**	**100.0%**	**100.0%**	**1.32%**	**1.29%**	**1,923,585,351**	**100.0%**	**100.0%**	**2.53%**	**2.51%**	**1,880,504,455**	**100.0%**	**100.0%**	**5.01%**	**4.94%**	**7.67%**	**7.57%**	**13.97%**	**13.63%**	**12.18%**	**11.81%**	**3.42%**	**2.92%**
POLICY TARGET BENCHMARK				*0.77%*	*0.77%*				*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%**				**0.05%**	**0.05%**	**0.98%**	**0.98%**	**0.06%**	**0.06%**	**0.03%**	**0.03%**		
Manager Selection				**0.50%**	**0.48%**				**1.19%**	**1.17%**				**0.01%**	**-0.06%**	**0.39%**	**0.30%**	**1.97%**	**1.62%**	**1.36%**	**0.98%**		
TOTAL RELATIVE RETURN				0.55%	0.52%				1.25%	1.22%				0.07%	0.00%	1.38%	1.28%	2.03%	1.68%	1.38%	1.01%		
GLOBAL EQUITIES	***1,177,678,063***	***60.6%***	***57.0%***	***2.05%***	***2.03%***	***1,155,810,013***	***60.1%***	***57.0%***	***3.78%***	***3.76%***	***1,126,263,450***	***59.9%***	***57.0%***	***7.71%***	***7.64%***	***7.71%***	***7.64%***	***19.30%***	***18.93%***				
Benchmark				***1.53%***	***1.53%***				***2.00%***	***2.00%***				***7.50%***	***7.50%***	***7.50%***	***7.50%***	***18.07%***	***18.07%***				
Epoch (1)	101,682,978	5.2%	4.5%	2.59%	2.58%	99,230,244	5.2%	4.5%	3.55%	3.54%	96,886,043	5.2%	4.5%	8.32%	8.15%	15.07%	14.78%	20.85%	20.10%	11.82%	11.41%	6.38%	5.23%
Calamos	25,958,509	1.3%	1.5%	0.85%	0.84%	25,768,648	1.3%	1.5%	2.37%	2.36%	25,492,602	1.4%	1.5%	6.28%	6.11%	9.72%	9.43%	8.37%	7.65%	N/A	N/A	N/A	N/A
LSV	197,972,850	10.2%	10.0%	2.19%	2.18%	193,652,792	10.1%	10.0%	4.69%	4.68%	198,599,316	10.6%	10.0%			16.31%	16.00%	N/A	N/A	N/A	N/A	N/A	N/A
Total Global Equities	**325,614,337**	**16.7%**	**16.0%**	**2.21%**	**2.20%**	**318,651,685**	**16.6%**	**16.0%**	**4.16%**	**4.15%**	**320,977,962**	**17.1%**	**16.0%**	**8.40%**	**8.22%**	**15.40%**	**15.10%**	**17.06%**	**16.32%**				
MSCI World (2)				***1.78%***	***1.78%***					***3.91%***				***8.18%***	***8.18%***	***14.40%***	***14.40%***	***18.58%***	***18.58%***				
Domestic - broad	***459,049,163***	***23.6%***	***21.5%***	***3.59%***	***3.57%***	***443,141,848***	***23.0%***	***21.5%***	***4.22%***	***4.20%***	***425,249,128***	***22.6%***	***21.5%***	***6.96%***	***6.89%***	***6.96%***	***6.89%***	***24.02%***	***23.70%***				
Benchmark				***2.17%***	***2.17%***				***3.41%***	***3.41%***				***6.96%***	***6.96%***	***6.96%***	***6.96%***	***21.93%***	***21.93%***				
Large Cap Domestic																							
LA Capital	139,310,161	7.2%	5.0%	3.63%	3.62%	134,461,122	7.0%	5.0%	4.47%	4.46%	128,702,297	6.8%	5.0%	6.66%	6.61%	15.48%	15.40%	18.86%	18.65%	19.03%	18.82%	7.30%	7.08%
Russell 1000 Growth				***2.82%***	***2.82%***				***4.42%***	***4.42%***				***8.11%***	***8.11%***	***16.07%***	***16.07%***	***17.07%***	***17.07%***	***18.68%***	***18.68%***	***7.47%***	***7.47%***
LA Capital	95,233,744	4.9%	2.8%	3.74%	3.73%	91,807,682	4.8%	2.8%	4.51%	4.50%	87,843,476	4.7%	2.9%	5.41%	5.37%	14.29%	14.21%	21.63%	21.44%	19.08%	18.81%	7.66%	7.39%
Russell 1000				***2.81%***	***2.81%***				***4.40%***	***4.40%***				***6.02%***	***6.02%***	***13.79%***	***13.79%***	***21.24%***	***21.24%***	***18.63%***	***18.63%***	***7.12%***	***7.12%***
Northern Trust	47,857,047	2.5%	2.5%	3.81%	3.79%	46,090,341	2.4%	2.4%	5.28%	5.26%	43,778,727	2.3%	2.3%	4.97%	4.90%	14.72%	14.60%	23.67%	23.35%	19.75%	19.49%	8.15%	7.95%
Clifton	66,646,116	3.4%	6.4%	2.83%	2.83%	64,798,476	3.4%	6.4%	4.67%	4.67%	61,908,128	3.3%	6.4%	4.99%	4.99%	13.00%	13.00%	20.44%	20.43%	N/A	N/A	N/A	N/A
S&P 500					***3.05%***					***4.60%***				***5.24%***	***5.24%***	***13.44%***	***13.44%***	***20.60%***	***20.60%***	***18.45%***	***18.45%***	***7.01%***	***7.01%***
Total Large Cap Domestic	**349,047,068**	**17.9%**	**16.6%**	**3.53%**	**3.52%**	**337,157,620**	**17.5%**	**16.6%**	**4.63%**	**4.62%**	**322,232,629**	**17.1%**	**16.6%**	**5.76%**	**5.72%**	**14.57%**	**14.50%**	**23.13%**	**22.92%**	**18.57%**	**18.23%**	**3.73%**	**3.29%**
Russell 1000 (2)				***2.81%***	***2.81%***				***4.40%***	***4.40%***				***6.02%***	***6.02%***	***13.79%***	***13.79%***	***21.24%***	***21.24%***	***18.62%***	***18.62%***	***7.10%***	***7.10%***
Small Cap Domestic																							
SEI	93,583	0.0%	0.0%	0.00%	0.00%	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	61,340,821	3.2%	2.4%	3.67%	3.62%	59,175,695	3.1%	2.4%	3.17%	3.12%	57,393,212	3.1%	2.4%	11.32%	11.17%	19.06%	18.79%	27.71%	27.01%	20.26%	19.54%	9.71%	9.16%
Clifton	48,567,691	2.5%	2.4%	3.92%	3.88%	46,714,992	2.4%	2.4%	2.60%	2.56%	45,529,904	2.4%	2.4%	10.37%	10.24%	17.68%	17.45%	25.30%	24.72%	20.17%	19.68%	N/A	N/A
Total Small Cap Domestic	**110,002,095**	**5.7%**	**4.8%**	**3.78%**	**3.73%**	**105,984,228**	**5.5%**	**4.8%**	**2.91%**	**2.87%**	**103,016,498**	**5.5%**	**4.8%**	**10.88%**	**10.74%**	**18.42%**	**18.17%**	**26.86%**	**26.22%**	**20.05%**	**19.46%**	**10.27%**	**9.59%**
Russell 2000					***4.01%***					***2.51%***				***10.21%***	***10.21%***	***17.50%***	***17.50%***	***24.21%***	***24.21%***	***18.67%***	***18.67%***	***8.77%***	***8.77%***
International - broad	***298,810,323***	***15.4%***	***14.5%***	***0.07%***	***0.02%***	***298,679,330***	***15.5%***	***14.5%***	***3.86%***	***3.81%***	***287,580,516***	***15.3%***	***14.5%***	***11.20%***	***11.04%***	***11.20%***	***11.04%***	***17.71%***	***16.98%***				
Benchmark				***0.62%***	***0.62%***				***2.72%***	***2.72%***				***10.45%***	***10.45%***	***10.45%***	***10.45%***	***15.51%***	***15.51%***				
Developed International																							
State Street	26,829,448	1.4%	1.3%	1.14%	1.13%	26,518,716	1.4%	1.3%	4.27%	4.26%	25,439,001	1.4%	1.3%	12.16%	12.13%	18.28%	18.24%	23.17%	22.63%	10.23%	9.54%	-1.10%	-1.80%
MSCI EAFE (3)					***0.77%***					***3.36%***				***11.56%***	***11.56%***	***16.20%***	***16.20%***	***18.62%***	***18.62%***	***10.04%***	***10.04%***	***-0.63%***	***-0.63%***
Capital Group	36,008,328	1.9%	2.3%	0.62%	0.59%	35,814,433	1.9%	2.3%	2.85%	2.82%	34,822,099	1.9%	2.4%	11.78%	11.68%	15.69%	15.50%	21.31%	20.83%	10.29%	9.77%	0.66%	0.12%
MSCI EAFE (4)				***0.77%***	***0.77%***				***3.36%***	***3.36%***				***11.56%***	***11.56%***	***16.20%***	***16.20%***	***18.62%***	***18.62%***	***8.10%***	***8.10%***	***-0.01%***	***-0.01%***
Clifton	107,746,254	5.5%	5.5%	0.21%	0.15%	107,486,768	5.6%	5.6%	4.12%	4.06%	103,233,465	5.5%	5.5%	11.99%	11.79%	16.85%	16.50%	17.25%	16.39%	9.03%	8.71%	N/A	N/A
MSCI EAFE				***0.77%***	***0.77%***				***3.36%***	***3.36%***				***11.56%***	***11.56%***	***16.20%***	***16.20%***	***18.62%***	***18.62%***	10.04%	10.04%		

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

	November-13					October-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
		Allocation		Month			Allocation		Month			Allocation		Quarter									
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
DFA	34,386,317	1.8%	1.3%	0.15%	0.10%	34,325,414	1.8%	1.3%	4.18%	4.13%	32,946,952	1.8%	1.3%	15.90%	15.75%	20.92%	20.66%	24.89%	24.22%	12.34%	11.63%	2.91%	2.21%
Wellington	39,477,081	2.0%	1.3%	1.39%	1.33%	39,000,241	2.0%	1.3%	2.30%	2.24%	38,123,658	2.0%	1.3%	15.54%	15.35%	19.84%	19.51%	26.16%	25.31%	17.16%	16.27%	5.82%	4.90%
S&P/Citigroup BMI EPAC < $2BN				***-0.12%***	***-0.12%***				***1.82%***	***1.82%***				***14.42%***	***14.42%***	***16.37%***	***16.37%***	***18.05%***	***18.05%***	***9.78%***	***9.78%***	***1.26%***	***1.26%***
Total Developed International	**244,447,428**	**12.6%**	**11.8%**	**0.55%**	**0.51%**	**243,145,572**	**12.6%**	**11.8%**	**3.66%**	**3.61%**	**234,565,174**	**12.5%**	**11.8%**	**13.08%**	**12.92%**	**17.87%**	**17.59%**	**20.94%**	**20.22%**	**10.69%**	**10.15%**	**2.10%**	**1.54%**
MSCI EAFE (4)				***0.77%***	***0.77%***				***3.36%***	***3.36%***				***11.56%***	***11.56%***	***16.20%***	***16.20%***	***18.62%***	***18.62%***	***8.10%***	***8.10%***	***-0.01%***	***-0.01%***
Emerging Markets																							
JP Morgan	10,006,711	0.5%	0.5%	-2.18%	-2.24%	10,249,077	0.5%	0.5%	4.98%	4.91%	9,762,661	0.5%	0.5%	2.34%	2.14%	5.10%	4.75%	5.11%	4.28%	4.79%	4.01%	1.36%	0.57%
PanAgora	6,916,817	0.4%	0.5%	-1.96%	-2.01%	7,055,049	0.4%	0.5%	5.06%	5.01%	6,715,167	0.4%	0.5%	2.61%	2.45%	5.69%	5.41%	6.28%	5.58%	4.47%	3.72%	-0.81%	-1.55%
UBS	9,278,497	0.5%	0.8%	-3.92%	-4.00%	9,657,147	0.5%	0.8%	5.48%	5.40%	9,155,375	0.5%	0.8%	2.78%	2.54%	4.16%	3.76%	-0.62%	-1.55%	3.19%	2.34%	-0.59%	-1.46%
NTGI	14,350,806	0.7%	0.5%	-1.46%	-1.47%	14,563,238	0.8%	0.5%	4.84%	4.83%	13,890,769	0.7%	0.5%	5.79%	5.75%	9.30%	9.23%	N/A	N/A	N/A	N/A	N/A	N/A
DFA	13,810,064	0.7%	0.5%	-1.42%	-1.48%	14,009,247	0.7%	0.5%	3.84%	3.79%	13,491,370	0.7%	0.5%	3.45%	3.28%	5.89%	5.61%	9.18%	8.47%	6.59%	5.80%	6.52%	5.78%
Total Emerging Markets	**54,362,895**	**2.8%**	**2.8%**	**-2.07%**	**-2.12%**	**55,533,758**	**2.9%**	**2.8%**	**4.75%**	**4.70%**	**53,015,342**	**2.8%**	**2.8%**	**3.62%**	**3.47%**	**6.29%**	**6.03%**	**4.55%**	**3.82%**	**6.69%**	**5.97%**	**2.00%**	**1.17%**
MSCI Emerging Markets					***-1.46%***					***4.86%***				***5.77%***	***5.77%***	***9.29%***	***9.29%***	***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%		0.00%	0.00%	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%		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%	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%		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%		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%		0.00%	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	341,541	0.0%		0.00%	0.00%	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	4,501,411	0.2%		0.00%	0.00%	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%	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%		0.00%	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%		0.00%	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%		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%		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%	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%	3,317,762	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%		0.00%	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%		0.00%	0.00%	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%	7,434,282	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%	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	186,649	0.0%		0.00%	0.00%	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%		0.00%	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%	1,357,228	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	2,688,036	0.1%		0.00%	0.00%	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%	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	682,949	0.0%		0.75%	0.75%	677,885	0.0%		0.00%	0.00%	677,885	0.0%		-0.03%	-0.03%	0.72%	0.72%	-12.14%	-12.14%	-53.08%	-53.08%	-45.68%	-45.80%
Matlin Patterson Global Opportunities III	11,786,855	0.6%		-3.18%	-3.18%	12,173,907	0.6%		0.00%	0.00%	12,173,907	0.6%		0.00%	0.00%	-3.18%	-3.18%	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%	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%	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	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	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%		0.00%	0.00%	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%		0.00%	0.00%	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	5,266,837	0.3%		0.00%	0.00%	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)	9,133,699	0.5%		4.81%	4.81%	8,714,736	0.5%		-0.39%	-0.39%	8,735,695	0.5%		-0.22%	-0.22%	4.18%	4.18%	-10.03%	-10.03%	6.63%	6.63%	3.60%	2.40%
Capital International (CIPEF VI)	5,559,439	0.3%		-2.89%	-2.89%	5,725,115	0.3%		-1.68%	-1.68%	4,645,555	0.2%		-1.88%	-1.88%	-6.32%	-6.32%	-22.38%	-22.38%	N/A	N/A	N/A	N/A
EIG (formerly TCW)	10,548,820	0.5%		0.26%	0.26%	10,574,503	0.5%		-0.99%	-0.99%	10,679,766	0.6%		-3.94%	-3.94%	-4.63%	-4.63%	0.37%	0.37%	6.67%	6.67%	11.10%	10.10%
Quantum Resources	4,100,986	0.2%		0.00%	0.00%	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	4,912,696	0.3%		15.99%	15.99%	4,235,597	0.2%		0.35%	0.35%	4,275,224	0.2%		0.04%	0.04%	16.43%	16.43%	18.79%	18.79%	23.23%	23.23%	9.73%	7.86%
Total Private Equity (8)	**94,204,240**	**4.8%**	**5.0%**	**0.61%**	**0.61%**	**95,337,150**	**5.0%**	**5.0%**	**0.25%**	**0.25%**	**92,455,844**	**4.9%**	**5.0%**	**-0.90%**	**-0.90%**	**-0.04%**	**-0.04%**	**6.69%**	**6.69%**	**8.85%**	**8.85%**	**0.59%**	**0.27%**

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

	November-13					October-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
		Allocation		Month			Allocation		Month			Allocation		Quarter									
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
GLOBAL FIXED INCOME	***416,976,842***	***21.4%***	***22.0%***	***-0.42%***	***-0.44%***	***419,065,928***	***21.8%***	***22.0%***	***1.17%***	***1.15%***	***405,691,264***	***21.6%***	***22.0%***	***1.13%***	***1.07%***	***1.13%***	***1.07%***	***5.94%***	***5.71%***				
Benchmark				***-0.46%***	***-0.46%***				***0.68%***	***0.68%***				***1.48%***	***1.48%***	***1.48%***	***1.48%***	***0.93%***	***0.93%***				
Domestic Fixed Income	***324,139,653***	***16.7%***	***17.0%***	***-0.16%***	***-0.18%***	***324,947,510***	***16.9%***	***17.0%***	***1.22%***	***1.21%***	***318,447,181***	***16.9%***	***17.0%***	***0.89%***	***0.85%***	***0.89%***	***0.85%***	***7.56%***	***7.37%***				
Benchmark				***-0.26%***	***-0.26%***				***0.57%***	***0.57%***				***1.07%***	***1.07%***	***1.07%***	***1.07%***	***2.22%***	***2.22%***				
Investment Grade Fixed Income																							
PIMCO (DiSCO II) (8)	31,568,472	1.6%	1.9%	0.73%	0.73%	31,338,308	1.6%	1.9%	2.10%	2.10%	43,530,899	2.3%	1.9%	2.01%	2.01%	4.92%	4.92%	33.07%	33.07%	N/A	N/A	N/A	N/A
BC Aggregate					***-0.37%***					***0.81%***				***0.57%***	***0.57%***	***1.00%***	***1.00%***	***-0.69%***	***-0.69%***				
State Street	24,898,388	1.3%	1.2%	-2.47%	-2.47%	25,529,402	1.3%	1.2%	1.33%	1.33%	20,793,887	1.1%	1.2%	-2.23%	-2.24%	-3.38%	-3.39%	N/A	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries					***-2.47%***					***1.33%***				***-2.23%***	***-2.23%***	***-3.37%***	***-3.37%***	***-8.36%***	***-8.36%***				
PIMCO (Unconstrained) (9)	35,730,631	1.8%	1.4%	-0.28%	-0.28%	35,830,299	1.9%	1.4%	0.13%	0.13%	26,325,858	1.4%	1.4%	-0.27%	-0.27%	-0.42%	-0.42%	2.20%	2.20%	N/A	N/A	N/A	N/A
3m LIBOR					***0.02%***					***0.02%***				***0.07%***	***0.07%***	***0.11%***	***0.11%***	***0.34%***	***0.34%***				
Declaration (Total Return) (9)	26,210,132	1.3%	1.4%	0.98%	0.98%	25,956,379	1.3%	1.4%	0.00%	0.00%	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%***				***0.02%***	***0.02%***				***0.07%***	***0.07%***	***0.11%***	***0.11%***	***0.34%***	***0.34%***				
Western Asset	43,979,452	2.3%	2.4%	-0.60%	-0.62%	44,246,317	2.3%	2.4%	0.70%	0.69%	44,880,070	2.4%	2.4%	0.91%	0.87%	1.01%	0.94%	-1.31%	-1.48%	N/A	N/A	N/A	N/A
PIMCO (MBS)	65,143,935	3.4%	3.6%	-0.52%	-0.53%	65,482,615	3.4%	3.6%	0.64%	0.62%	66,464,638	3.5%	3.6%	0.72%	0.68%	0.84%	0.77%	-0.45%	-0.62%	N/A	N/A	N/A	N/A
BC Mortgage Backed Securities Index					***-0.62%***					***0.68%***				***1.03%***	***1.03%***	***1.08%***	***1.08%***	***-1.10%***	***-1.10%***				
Total Investment Grade Fixed Income	**227,531,009**	**11.7%**	**12.0%**	**-0.37%**	**-0.38%**	**228,383,320**	**11.9%**	**12.0%**	**0.86%**	**0.85%**	**228,508,920**	**12.2%**	**12.0%**	**0.64%**	**0.62%**	**1.12%**	**1.09%**	**5.13%**	**5.04%**	**5.86%**	**5.65%**	**4.28%**	**3.78%**
BC Aggregate				***-0.37%***	***-0.37%***				***0.81%***	***0.81%***				***0.57%***	***0.57%***	***1.00%***	***1.00%***	***-0.69%***	***-0.69%***	***3.51%***	***3.51%***	***5.19%***	***5.19%***
Below Investment Grade Fixed Income																							
Loomis Sayles	88,312,398	4.5%	4.6%	0.37%	0.33%	88,090,246	4.6%	4.6%	2.30%	2.26%	83,622,316	4.4%	4.7%	1.79%	1.67%	4.51%	4.32%	12.75%	12.25%	11.41%	10.91%	10.28%	9.77%
PIMCO (BRAVO II) (9)	2,160,260	0.1%	0.1%	0.21%	0.21%	2,164,775	0.1%	0.1%	-1.87%	-1.87%													
Goldman Sachs 2006 Fund (8)	1,635,192	0.1%	0.1%	0.00%	0.00%	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)	4,500,794	0.2%	0.2%	0.00%	0.00%	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	**96,608,644**	**5.0%**	**5.0%**	**0.34%**	**0.31%**	**96,564,189**	**5.0%**	**5.0%**	**2.13%**	**2.10%**	**89,938,261**	**4.8%**	**5.0%**	**1.62%**	**1.51%**	**4.14%**	**3.96%**	**14.10%**	**13.64%**	**11.75%**	**11.35%**	**8.27%**	**7.62%**
BC High Yield 2% Issuer Constrained Index					***0.51%***					***2.50%***				***2.28%***	***2.28%***	***5.37%***	***5.37%***	***9.50%***	***9.50%***	***10.69%***	***10.69%***	***11.00%***	***11.00%***
International Fixed Income	**92,837,189**	**4.8%**	**5.0%**	**-1.33%**	**-1.36%**	**94,118,418**	**4.9%**	**5.0%**	**0.99%**	**0.96%**	**87,244,082**	**4.6%**	**5.0%**	**1.98%**	**1.89%**	***1.98%***	***1.89%***	***0.83%***	***0.48%***				
Benchmark				***-1.14%***	***-1.14%***				***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)	46,326,396	2.4%	2.5%	-1.14%	-1.16%	46,838,917	2.4%	2.5%	1.00%	0.98%	41,975,644	2.2%	2.5%	3.77%	3.69%	3.62%	3.49%	-3.45%	-3.74%	3.64%	3.34%	2.89%	2.59%
BC Global Aggregate ex-US (6)					***-1.14%***					***1.07%***				***2.86%***	***2.86%***	***2.77%***	***2.77%***	***-3.40%***	***-3.40%***	***3.46%***	***3.46%***	***3.11%***	***3.11%***
Brandywine	46,510,794	2.4%	2.5%	-1.53%	-1.56%	47,279,501	2.5%	2.5%	0.98%	0.95%	45,268,439	2.4%	2.5%	0.37%	0.27%	-0.20%	-0.36%	5.00%	4.59%	9.95%	9.53%	8.53%	8.11%
BC Global Aggregate (ex-US)					***-0.82%***					***0.98%***				***2.80%***	***2.80%***	***2.95%***	***2.95%***	***-2.18%***	***-2.18%***	***3.55%***	***3.55%***	***3.43%***	***3.43%***
Total Developed Investment Grade Int'l FI	**92,837,189**	**4.8%**	**5.0%**	**-1.33%**	**-1.36%**	**94,118,418**	**4.9%**	**5.0%**	**0.99%**	**0.96%**	**87,244,082**	**4.6%**	**5.0%**	**1.98%**	**1.89%**	**1.61%**	**1.47%**	**0.83%**	**0.48%**	**6.89%**	**6.53%**	**5.97%**	**5.61%**
BC Global Aggregate ex-US				***-1.14%***	***-1.14%***				***1.07%***	***1.07%***				***2.86%***	***2.86%***	***2.77%***	***2.77%***	***-3.40%***	***-3.40%***	***3.46%***	***3.46%***	***3.11%***	***3.11%***

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

	November-13					October-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
		Allocation		Month			Allocation		Month			Allocation		Quarter									
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
GLOBAL REAL ASSETS	***338,951,624***	***17.4%***	***20.0%***	***1.01%***	***0.98%***	***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%***				***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			0.00%	-0.04%	66,811,686			2.25%	2.13%	2.25%	2.05%	13.36%	12.84%	15.85%	15.38%	0.04%	-0.46%
INVESCO - Fund II (8)	10,828,730			0.00%	0.00%	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			0.00%	0.00%	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)	12,562,592			8.22%	8.22%	10,792,339			0.00%	0.00%	10,792,339			-1.09%	-1.09%	7.04%	7.04%	-5.61%	-5.61%	-4.32%	-4.32%	N/A	N/A
J.P. Morgan Strategic & Special Funds	62,015,043			0.85%	0.78%	61,494,491			0.75%	0.68%	61,177,491			4.50%	4.28%	6.18%	5.81%	14.62%	13.66%	16.20%	15.23%	0.20%	-0.82%
J.P. Morgan Alternative Property Fund	2,216,976			-10.37%	-10.37%	2,646,116			0.00%	-0.01%	2,646,116			11.43%	11.40%	-0.12%	-0.17%	15.24%	15.13%	15.71%	15.35%	-6.30%	-7.55%
J.P. Morgan Greater Europe Fund (8)	5,090,017			5.37%	5.37%	4,830,455			0.51%	0.51%	4,809,670			4.40%	4.40%	10.57%	10.57%	-48.64%	-48.64%	-106.48%	-106.48%	N/A	N/A
J.P. Morgan Greater China Property Fund (8)	7,073,361			0.00%	0.00%	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	**177,290,514**	**9.1%**	**10.0%**	**0.80%**	**0.76%**	**175,169,291**	**9.1%**	**10.0%**	**0.95%**	**0.91%**	**176,252,225**	**9.4%**	**10.0%**	**2.56%**	**2.45%**	**4.35%**	**4.16%**	**11.04%**	**10.55%**	**15.90%**	**15.36%**	**-1.43%**	**-2.21%**
NCREIF TOTAL INDEX					***0.86%***					***0.86%***				***2.78%***	***2.78%***	***4.54%***	***4.54%***	***10.72%***	***10.72%***	***13.14%***	***13.14%***	***2.79%***	***2.79%***
Timber																							
TIR - Teredo (7)	33,227,136	1.7%		0.00%	0.00%	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%		0.00%	0.00%	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**	**4.5%**	**5.0%**	**0.00%**	**0.00%**	**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%***					***0.31%***				***0.93%***	***0.93%***	***1.55%***	***1.55%***	***9.35%***	***9.35%***	***3.71%***	***3.71%***	***0.47%***	***2.51%***
Infrastructure																							
JP Morgan (Asian)	13,177,162	0.7%		-3.28%	-3.28%	13,624,013	0.7%		0.08%	0.08%	13,624,013	0.7%		0.11%	0.11%	*-3.09%*	-3.09%	*23.99%*	23.99%	6.83%	6.83%	N/A	N/A
JP Morgan (IIF)	46,338,205	2.4%		5.56%	5.48%	44,031,299	2.3%		0.00%	-0.08%	44,031,299	2.3%		1.87%	1.63%	7.53%	7.10%	10.64%	9.57%	7.42%	6.12%	-0.12%	-1.56%
Credit Suisse	14,158,899	0.7%		0.00%	0.00%	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)	**73,674,266**	**3.8%**	**5.0%**	**2.79%**	**2.74%**	**71,731,886**	**3.7%**	**5.0%**	**0.01%**	**-0.04%**	**71,623,938**	**3.8%**	**5.0%**	**0.89%**	**0.74%**	**3.71%**	**3.45%**	**12.33%**	**11.60%**				
CPI					***-0.26%***					***-0.35%***				***0.23%***	***0.23%***	***-0.38%***	***-0.38%***	***1.75%***	***1.75%***				
Cash Equivalents																							
Northern Trust STIF	10,961,589				0.00%	13,821,390				0.00%	11,303,994			0.01%	0.01%	0.01%	0.01%	0.10%	0.10%	0.12%	0.12%	0.33%	0.30%
Total Cash Equivalents	**10,961,589**	**0.6%**	**1.0%**	**0.00%**	**0.00%**	**13,821,390**	**0.7%**	**1.0%**	**0.00%**	**0.00%**	**11,303,994**	**0.6%**	**1.0%**	**0.01%**	**0.01%**	**0.01%**	**0.01%**	**0.10%**	**0.10%**	**0.13%**	**0.13%**	**0.35%**	**0.34%**
90 Day T-Bill					***0.01%***					***0.00%***				***0.02%***	***0.02%***	***0.02%***	***0.02%***	***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.