

ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2014

	January-14					December-13					September-13					Current		Prior		3 Years Ended		5 Years Ended	
	Allocation					Allocation					Allocation					Fiscal YTD		FY13		6/30/2013		6/30/2013	
	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	1,934,680,548	100.0%	100.0%	-1.61%	-1.64%	1,970,377,031	100.0%	100.0%	5.41%	5.33%	1,880,504,455	100.0%	100.0%	5.02%	4.93%	8.92%	8.71%	13.97%	13.63%	12.18%	11.81%	3.42%	2.92%
POLICY TARGET BENCHMARK				-1.35%	-1.35%				4.56%	4.56%				4.99%	4.99%	8.30%	8.30%	11.95%	11.95%	10.80%	10.80%	4.60%	4.60%
ATTRIBUTION ANALYSIS																							
Asset Allocation				-0.12%	-0.12%				0.19%	0.19%				0.06%	0.06%	0.13%	0.13%	0.06%	0.06%	0.03%	0.03%		
Manager Selection				-0.14%	-0.17%				0.66%	0.57%				-0.03%	-0.12%	0.49%	0.29%	1.97%	1.62%	1.36%	0.98%		
TOTAL RELATIVE RETURN				-0.26%	-0.28%				0.85%	0.77%				0.02%	-0.06%	0.62%	0.42%	2.03%	1.68%	1.38%	1.01%		
GLOBAL EQUITIES	1,148,616,802	59.4%	57.0%	-3.31%	-3.34%	1,185,288,282	60.2%	57.0%	8.04%	7.95%	1,126,263,450	59.9%	57.0%	7.73%	7.63%	12.54%	12.30%	19.30%	18.93%				
Benchmark				-3.02%	-3.02%				7.36%	7.36%				7.50%	7.50%	11.93%	11.93%	18.07%	18.07%				
Epoch (1)	126,692,723	6.5%	7.0%	-4.30%	-4.35%	132,382,731	6.7%	4.5%	9.71%	9.54%	96,886,043	5.2%	4.5%	8.33%	8.16%	13.74%	13.33%	20.85%	20.10%	11.82%	11.41%	6.38%	5.23%
Calamos	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.5%	N/A	N/A	25,492,602	1.4%	1.5%	6.29%	6.11%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A	N/A
LSV	195,557,197	10.1%	9.0%	-4.17%	-4.23%	204,069,139	10.4%	10.0%	9.38%	9.21%	198,599,316	10.6%	10.0%	8.71%	8.54%	13.95%	13.52%	N/A	N/A	N/A	N/A	N/A	N/A
Total Global Equities	322,255,063	16.7%	16.0%	-4.22%	-4.27%	336,475,546	17.1%	16.0%	9.11%	8.98%	320,977,962	17.1%	16.0%	8.40%	8.23%	13.28%	12.90%	17.06%	16.32%				
MSCI World (2)				-3.70%	-3.70%				8.00%	8.00%				8.18%	8.18%	12.50%	12.50%	18.58%	18.58%				
Domestic - broad	450,070,358	23.3%	21.5%	-2.96%	-2.98%	460,289,634	23.4%	21.5%	10.70%	10.64%	425,249,128	22.6%	21.5%	6.96%	6.89%	14.90%	14.74%	24.02%	23.70%				
Benchmark				-2.03%	-2.03%				9.89%	9.89%				6.96%	6.96%	15.15%	15.15%	21.93%	21.93%				
Large Cap Domestic																							
LA Capital	128,305,086	6.6%	6.6%	-2.53%	-2.54%	130,277,514	6.6%	4.9%	11.42%	11.38%	128,702,297	6.8%	5.0%	6.66%	6.61%	15.84%	15.72%	18.86%	18.65%	19.03%	18.82%	7.30%	7.08%
Russell 1000 Growth				-2.85%	-2.85%				10.44%	10.44%				8.11%	8.11%	15.99%	15.99%	17.07%	17.07%	18.68%	18.68%	7.47%	7.47%
LA Capital	95,699,432	4.9%	3.3%	-3.73%	-3.74%	98,381,690	5.0%	2.8%	11.33%	11.29%	87,843,476	4.7%	2.9%	5.41%	5.37%	12.97%	12.87%	21.63%	21.44%	19.08%	18.81%	7.66%	7.39%
Russell 1000				-3.19%	-3.19%				10.23%	10.23%				6.02%	6.02%	13.13%	13.13%	21.24%	21.24%	18.63%	18.63%	7.12%	7.12%
Northern Trust	48,159,195	2.5%	3.3%	-3.37%	-3.39%	49,324,219	2.5%	2.5%	11.96%	11.89%	43,778,727	2.3%	2.3%	4.97%	4.90%	13.57%	13.39%	23.67%	23.35%	19.75%	19.49%	8.15%	7.95%
Clifton	67,221,689	3.5%	3.3%	-2.99%	-2.99%	68,582,158	3.5%	6.4%	10.09%	10.09%	61,908,128	3.3%	6.4%	4.98%	4.98%	12.10%	12.10%	20.44%	20.43%	N/A	N/A	N/A	N/A
S&P 500				-3.46%	-3.46%				10.51%	10.51%				5.24%	5.24%	12.29%	12.29%	20.60%	20.60%	18.45%	18.45%	7.01%	7.01%
Total Large Cap Domestic	339,385,401	17.5%	16.6%	-3.08%	-3.09%	346,565,581	17.6%	16.6%	11.17%	11.13%	322,232,629	17.1%	16.6%	5.76%	5.72%	13.95%	13.85%	23.13%	22.92%	18.57%	18.23%	3.73%	3.29%
Russell 1000 (2)				-3.19%	-3.19%				10.23%	10.23%				6.02%	6.02%	13.13%	13.13%	21.24%	21.24%	18.62%	18.62%	7.10%	7.10%
Small Cap Domestic																							
SEI	60,309	0.0%	0.0%	22.96%	22.96%	94,615	0.0%	0.0%	0.17%	0.17%	93,382	0.0%	0.0%	-5.01%	-5.01%	16.99%	16.99%	386.46%	386.46%	46.90%	46.90%	19.57%	19.06%
Callan	61,819,674	3.2%	2.4%	-2.72%	-2.77%	63,589,347	3.2%	2.4%	9.73%	9.58%	57,393,212	3.1%	2.4%	11.32%	11.17%	18.82%	18.44%	27.71%	27.01%	20.26%	19.54%	9.71%	9.16%
Clifton	48,804,973	2.5%	2.4%	-2.47%	-2.51%	50,040,091	2.5%	2.4%	8.66%	8.53%	45,529,904	2.4%	2.4%	10.37%	10.24%	16.97%	16.65%	25.30%	24.72%	20.17%	19.68%	N/A	N/A
Total Small Cap Domestic	110,684,957	5.7%	4.8%	-2.59%	-2.63%	113,724,053	5.8%	4.8%	9.25%	9.11%	103,016,498	5.5%	4.8%	10.88%	10.74%	18.00%	17.65%	26.86%	26.22%	20.05%	19.46%	10.27%	9.59%
Russell 2000				1.97%	1.97%				8.72%	8.72%				10.21%	10.21%	22.18%	22.18%	24.21%	24.21%	18.67%	18.67%	8.77%	8.77%
International - broad	282,531,696	14.6%	14.5%	-3.64%	-3.66%	293,444,196	14.9%	14.5%	5.03%	4.90%	287,580,516	15.3%	14.5%	11.28%	11.12%	12.63%	12.30%	17.71%	16.98%				
Benchmark				-4.50%	-4.50%				4.97%	4.97%				10.45%	10.45%	10.73%	10.73%	15.51%	15.51%				
Developed International																							
State Street	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.3%	2.00%	1.98%	25,439,001	1.4%	1.3%	12.16%	12.13%	N/A	N/A	23.17%	22.63%	10.23%	9.54%	-1.10%	-1.80%
MSCI EAFE (3)				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	13.19%	13.19%	18.62%	18.62%	10.04%	10.04%	-0.63%	-0.63%
Capital Group	47,402,561	2.5%	3.5%	-3.82%	-3.85%	49,283,561	2.5%	7.9%	5.56%	5.45%	34,822,099	1.9%	2.4%	11.78%	11.67%	13.49%	13.23%	21.31%	20.83%	10.29%	9.77%	0.66%	0.12%
MSCI EAFE (4)				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	13.19%	13.19%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
Clifton	358	0.0%	0.0%	N/A	N/A	52,881	0.0%	0.0%	N/A	N/A	103,233,465	5.5%	5.5%	11.99%	11.79%	N/A	N/A	17.25%	16.39%	9.03%	8.71%	N/A	N/A
MSCI EAFE															11.56%	11.56%	18.62%	18.62%	10.04%	10.04%			

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	January-14				December-13				September-13				Current		Prior		3 Years Ended		5 Years Ended				
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Fiscal YTD		FY13		6/30/2013		6/30/2013				
	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net								
NTGI	109,177,787	0.0%	5.9%	-4.04%	-4.04%	113,805,911	0.0%	0.0%	N/A	N/A	0	0.0%	0.0%	N/A									
MSCI World Ex US				-4.04%	-4.03%																		
DFA	35,135,981	1.8%	1.2%	-1.38%	-1.42%	35,626,170	1.8%	1.3%	7.99%	7.85%	32,946,952	1.8%	1.3%	16.61%	16.45%	24.20%	23.81%	24.89%	24.22%	12.34%	11.63%	2.91%	2.21%
Wellington	40,101,869	2.1%	1.2%	-0.72%	-0.78%	40,392,769	2.1%	1.3%	5.85%	5.67%	38,123,658	2.0%	1.3%	15.54%	15.35%	21.41%	20.93%	26.16%	25.31%	17.16%	16.27%	5.82%	4.90%
S&P/Citigroup BMI EPAC < \$2BN				-0.54%	-0.54%				3.42%	3.42%				14.42%	14.42%	17.69%	17.69%	18.05%	18.05%	9.78%	9.78%	1.26%	1.26%
Total Developed International	231,882,375	12.0%	11.8%	-3.05%	-3.08%	239,273,607	12.1%	11.8%	5.87%	5.74%	234,565,174	12.5%	11.8%	13.17%	13.01%	16.15%	15.82%	20.94%	20.22%	10.69%	10.15%	2.10%	1.54%
MSCI EAFE (4)				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	13.19%	13.19%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
Emerging Markets																							
JP Morgan	9,182,623	0.5%	0.7%	-7.82%	-7.89%	9,961,789	0.5%	0.5%	1.17%	0.97%	9,762,661	0.5%	0.5%	2.34%	2.14%	-4.56%	-5.01%	5.11%	4.28%	4.79%	4.01%	1.36%	0.57%
PanAgora	-	0.0%	0.0%	N/A	N/A	1	0.0%	0.5%	N/A	N/A	6,715,167	0.4%	0.5%	2.61%	2.44%	N/A	N/A	6.28%	5.58%	4.47%	3.72%	-0.81%	-1.55%
UBS	-	0.0%	0.0%	N/A	N/A	21	0.0%	0.8%	N/A	N/A	9,155,375	0.5%	0.8%	2.78%	2.54%	N/A	N/A	-0.62%	-1.55%	3.19%	2.34%	-0.59%	-1.46%
NTGI	28,219,188	1.5%	1.4%	-6.58%	-6.60%	30,224,575	1.5%	0.5%	2.00%	1.96%	13,890,769	0.7%	0.5%	5.80%	5.76%	0.81%	0.72%	N/A	N/A	N/A	N/A	N/A	N/A
DFA	13,247,510	0.7%	0.7%	-4.28%	-4.33%	13,839,346	0.7%	0.5%	1.68%	1.51%	13,491,370	0.7%	0.5%	3.45%	3.29%	0.69%	0.31%	9.18%	8.47%	6.59%	5.80%	6.52%	5.78%
Total Emerging Markets	50,649,321	2.6%	2.8%	-6.22%	-6.25%	54,170,589	2.7%	2.8%	1.32%	1.19%	53,015,342	2.8%	2.8%	3.62%	3.47%	-1.53%	-1.84%	4.55%	3.82%	6.69%	5.97%	2.00%	1.78%
MSCI Emerging Markets				-6.49%	-6.49%				1.83%	1.83%				5.77%	5.77%	0.71%	0.71%	2.87%	2.87%	3.48%	3.48%	-0.25%	-0.25%
Private Equity																							
Coral Momentum Fund (Formerly Fund VI)	1,024,823	0.1%		-11.48%	-11.48%	1,157,744	0.1%		-15.40%	-15.40%	1,357,487	0.1%		0.00%	0.00%	-25.11%	-25.11%	14.19%	14.19%	-4.54%	-4.54%	-15.94%	-16.01%
Brinson 1998 Partnership Fund	55,483	0.0%		0.00%	0.00%	55,483	0.0%		1.75%	1.75%	54,089	0.0%		-1.10%	-1.10%	0.63%	0.63%	16.27%	16.27%	4.87%	4.87%	-5.39%	-5.63%
Brinson 1999 Partnership Fund	401,648	0.0%		0.00%	0.00%	401,648	0.0%		9.66%	9.66%	532,987	0.0%		0.41%	0.41%	10.11%	10.11%	9.46%	9.46%	10.71%	10.71%	0.36%	0.11%
Brinson 2000 Partnership Fund	1,129,989	0.1%		0.00%	0.00%	1,389,224	0.1%		-0.81%	-0.81%	1,389,275	0.1%		-2.20%	-2.20%	-2.99%	-2.99%	6.03%	6.03%	12.52%	12.52%	2.75%	2.50%
Brinson 2001 Partnership Fund	1,406,288	0.1%		0.00%	0.00%	1,406,288	0.1%		7.79%	7.79%	1,514,440	0.1%		-1.46%	-1.46%	6.22%	6.22%	12.43%	12.43%	14.42%	14.42%	4.80%	4.55%
Brinson 2002 Partnership Fund	739,616	0.0%		0.00%	0.00%	877,112	0.0%		3.73%	3.73%	838,741	0.0%		0.10%	0.10%	3.83%	3.83%	6.52%	6.52%	17.45%	17.45%	4.71%	4.45%
Brinson 2003 Partnership Fund	368,428	0.0%		0.00%	0.00%	368,428	0.0%		7.00%	7.00%	379,217	0.0%		7.69%	7.69%	15.23%	15.23%	6.11%	6.11%	8.51%	8.51%	2.19%	1.94%
Total Brinson Partnership Funds	4,101,452	0.2%		0.00%	0.00%	4,498,183	0.2%		4.40%	4.40%	4,708,749	0.3%		-0.53%	-0.53%	3.84%	3.84%	8.66%	8.66%	13.26%	13.26%	3.18%	2.93%
Brinson 1999 Non-US Partnership Fund	256,669	0.0%		0.00%	0.00%	256,669	0.0%		4.99%	4.99%	242,490	0.0%		0.20%	0.20%	5.20%	5.20%	27.87%	27.87%	27.63%	27.63%	10.48%	10.21%
Brinson 2000 Non-US Partnership Fund	425,872	0.0%		0.00%	0.00%	491,915	0.0%		-4.98%	-4.98%	513,512	0.0%		0.08%	0.08%	-4.90%	-4.90%	-1.13%	-1.13%	9.56%	9.56%	-2.18%	-2.43%
Brinson 2001 Non-US Partnership Fund	255,760	0.0%		0.00%	0.00%	255,760	0.0%		15.43%	15.43%	310,204	0.0%		-0.27%	-0.27%	15.12%	15.12%	9.41%	9.41%	4.02%	4.02%	-7.57%	-7.82%
Brinson 2002 Non-US Partnership Fund	771,816	0.0%		0.00%	0.00%	912,406	0.0%		3.79%	3.79%	872,033	0.0%		-2.68%	-2.68%	1.01%	1.01%	8.55%	8.55%	15.73%	15.73%	-2.33%	-2.59%
Brinson 2003 Non-US Partnership Fund	727,864	0.0%		0.00%	0.00%	872,146	0.0%		-0.10%	-0.10%	865,986	0.0%		4.37%	4.37%	4.27%	4.27%	32.82%	32.82%	20.45%	20.45%	6.27%	6.00%
Brinson 2004 Non-US Partnership Fund	461,791	0.0%		0.00%	0.00%	531,056	0.0%		2.58%	2.58%	570,792	0.0%		-1.83%	-1.83%	0.70%	0.70%	8.52%	8.52%	9.90%	9.90%	-2.30%	-2.55%
Total Brinson Non-US Partnership Fund	2,899,772	0.1%		0.00%	0.00%	3,319,952	0.2%		2.41%	2.41%	3,375,018	0.2%		-0.05%	-0.05%	2.35%	2.35%	13.16%	13.16%	14.49%	14.49%	0.02%	-0.24%
Adams Street 2008 Non-US Partnership Fd	2,493,898	0.1%		0.00%	0.00%	2,493,898	0.1%		5.99%	5.99%	2,251,863	0.1%		-0.23%	-0.23%	5.75%	5.75%	10.58%	10.58%	9.37%	9.37%	2.05%	-2.17%
Brinson BVCF IV	2,452,560	0.1%		0.00%	0.00%	2,452,560	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	7,698,814	0.4%		0.00%	0.00%	7,698,814	0.4%		2.72%	2.72%	7,510,344	0.4%		0.00%	0.00%	2.72%	2.72%	11.74%	11.74%	13.70%	13.70%	3.10%	2.69%
Adams Street 2010 Direct Fund	536,052	0.0%		0.00%	0.00%	522,194	0.0%		9.95%	9.95%	462,359	0.0%		0.00%	0.00%	9.95%	9.95%	2.36%	2.36%	4.96%	4.96%	N/A	N/A
Adams Street 2010 Non-US Emerging Mkts	218,416	0.0%		0.00%	0.00%	218,416	0.0%		-0.45%	-0.45%	166,716	0.0%		-1.13%	-1.13%	-1.58%	-1.58%	-5.04%	-5.04%	N/A	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	766,723	0.0%		0.00%	0.00%	766,723	0.0%		4.68%	4.68%	674,927	0.0%		-0.70%	-0.70%	3.94%	3.94%	11.47%	11.47%	0.81%	0.81%	N/A	N/A
Adams Street 2010 Partnership Fund	1,500,743	0.1%		0.00%	0.00%	1,500,743	0.1%		4.20%	4.20%	1,321,949	0.1%		-0.14%	-0.14%	4.06%	4.06%	10.31%	10.31%	15.54%	15.54%	N/A	N/A
Total Adams Street 2010 Funds	3,021,934	0.2%		0.00%	0.00%	3,008,076	0.2%		5.00%	5.00%	2,625,951	0.2%		-0.32%	-0.32%	4.67%	4.67%	8.27%	8.27%	9.88%	9.88%	N/A	N/A
Matlin Patterson Global Opportunities	5,537	0.0%		0.00%	0.00%	5,537	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	688,496	0.0%		0.00%	0.00%	688,496	0.0%		0.75%	0.75%	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	11,882,590	0.6%		0.00%	0.00%	11,882,590	0.6%		-3.18%	-3.18%	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)	2,827,770	0.1%		0.00%	0.00%	2,827,770	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	4,691,737	0.2%		0.00%	0.00%	4,691,737	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%		0.00%	0.00%	-	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%		0.00%	0.00%	-	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)	5,695,520	0.3%		-0.58%	-0.58%	5,698,710	0.3%		6.86%	6.86%	5,247,230	0.3%		-1.48%	-1.48%	4.67%	4.67%	-10.93%	-10.93%	-1.72%	-2.07%	-5.61%	-6.74%
Corsair III - ND Investors LLC (2)	5,363,387	0.3%		-0.47%	-0.47%	5,363,387	0.3%		-0.21%	-0.21%	5,320,176	0.3%		0.22%	0.22%	-0.47%	-0.47%	8.19%	8.19%	4.27%	4.18%	2.33%	2.09%
Corsair IV	5,305,074	0.3%		-1.02%	-1.02%	5,309,616	0.3%		4.97%	4.97%	4,840,660	0.3%		-1.85%	-1.85%	1.							

ND TEACHERS FUND FOR RETIREMENT
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	January-14					December-13					September-13					Current		Prior		3 Years Ended		5 Years Ended	
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Fiscal YTD		FY13		6/30/2013		6/30/2013				
	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	424,607,558	21.9%	22.0%	1.19%	1.18%	420,088,034	21.3%	22.0%	0.61%	0.55%	405,691,264	21.6%	22.0%	1.13%	1.07%	2.96%	2.83%	5.94%	5.71%				
<i>Benchmark</i>				1.15%	1.15%				0.57%	0.57%				1.82%	1.82%	3.57%	3.57%	0.93%	0.93%				
Domestic Fixed Income	330,909,621	17.1%	17.0%	1.48%	1.46%	326,589,608	16.6%	17.0%	0.93%	0.88%	318,447,181	16.9%	17.0%	0.89%	0.85%	3.33%	3.22%	7.56%	7.37%				
<i>Benchmark</i>				1.25%	1.25%				0.95%	0.95%				1.07%	1.07%	3.30%	3.30%	2.22%	2.22%				
Investment Grade Fixed Income																							
PIMCO (DISCO II) (8)	32,555,657	1.7%	1.7%	1.17%	1.17%	32,177,892	1.6%	1.9%	3.83%	3.83%	43,530,899	2.3%	1.9%	2.01%	2.01%	7.16%	7.16%	33.07%	33.07%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				1.48%	1.48%				-0.14%	-0.14%				0.57%	0.57%	1.92%	1.92%	-0.69%	-0.69%				
State Street	26,012,382	1.3%	1.2%	5.52%	5.52%	24,654,405	1.3%	1.2%	-3.09%	-3.09%	20,793,887	1.1%	1.2%	-2.24%	-2.24%	-0.03%	-0.03%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Long Treasuries</i>				5.53%	5.53%				-3.08%	-3.08%				-2.23%	-2.23%	0.00%	0.00%	-8.36%	-8.36%				
PIMCO (Unconstrained) (9)	36,079,878	1.9%	1.7%	0.56%	0.56%	35,880,435	1.8%	1.4%	-0.70%	-0.70%	26,325,858	1.4%	1.4%	-0.28%	-0.28%	-0.42%	-0.42%	2.20%	2.20%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				0.02%	0.02%				0.06%	0.06%				0.07%	0.07%	0.15%	0.15%	0.34%	0.34%				
Declaration (Total Return) (9)	26,737,002	1.4%	1.4%	1.06%	1.06%	26,455,883	1.3%	1.4%	0.94%	0.94%	26,513,570	1.4%	1.4%	0.97%	0.97%	3.00%	3.00%	7.83%	7.83%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				0.02%	0.02%				0.06%	0.06%				0.07%	0.07%	0.15%	0.15%	0.34%	0.34%				
Western Asset	44,872,940	2.3%	2.4%	1.72%	1.71%	44,114,368	2.2%	2.4%	-0.52%	-0.56%	44,880,070	2.4%	2.4%	0.92%	0.88%	2.12%	2.02%	-1.31%	-1.48%	N/A	N/A	N/A	N/A
PIMCO (MBS)	66,387,605	3.4%	3.6%	1.53%	1.52%	65,414,738	3.3%	3.6%	-0.44%	-0.48%	66,464,638	3.5%	3.6%	0.72%	0.68%	1.82%	1.72%	-0.45%	-0.62%	N/A	N/A	N/A	N/A
<i>BC Mortgage Backed Securities Index</i>				1.56%	1.56%				-0.42%	-0.42%				1.61%	1.61%	2.76%	2.76%	-1.10%	-1.10%				
Total Investment Grade Fixed Income	232,645,464	12.0%	12.0%	1.74%	1.73%	228,697,720	11.6%	12.0%	0.00%	-0.02%	228,508,920	12.2%	12.0%	0.64%	0.62%	2.39%	2.34%	5.13%	5.04%	5.86%	5.65%	4.28%	3.78%
<i>BC Aggregate</i>				1.48%	1.48%				-0.14%	-0.14%				0.57%	0.57%	1.92%	1.92%	-0.69%	-0.69%	3.51%	3.51%	5.19%	5.19%
Below Investment Grade Fixed Income																							
Loomis Sayles	90,219,986	4.7%	4.6%	0.67%	0.63%	89,620,751	4.5%	4.6%	3.30%	3.19%	83,622,316	4.4%	4.7%	1.79%	1.67%	5.85%	5.58%	12.75%	12.25%	11.41%	10.91%	10.28%	9.77%
PIMCO (BRAVO II) (9)	2,478,700	0.1%	0.1%	13.84%	13.84%	2,183,560	0.1%	0.1%	-1.67%	-1.67%	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (8)	1,008,701	0.1%	0.1%	-0.84%	-0.84%	1,421,141	0.1%	0.1%	3.63%	3.63%	1,680,291	0.1%	0.1%	-0.31%	-0.31%	2.44%	2.44%	18.49%	18.49%	6.96%	6.96%	3.82%	1.93%
Goldman Sachs Fund V (8)	4,556,769	0.2%	0.2%	-1.07%	-1.07%	4,666,436	0.2%	0.2%	2.79%	2.79%	4,635,655	0.2%	0.2%	-0.75%	-0.75%	0.92%	0.92%	17.11%	17.11%	15.96%	15.96%	13.95%	13.42%
Total Below Investment Grade Fixed Income	98,264,157	5.1%	5.0%	0.86%	0.82%	97,891,888	5.0%	5.0%	3.19%	3.08%	89,938,261	4.8%	5.0%	1.61%	1.50%	5.74%	5.49%	14.10%	13.64%	11.75%	11.35%	8.27%	7.62%
<i>BC High Yield 2% Issuer Constrained Index</i>				0.70%	0.70%				3.57%	3.57%				2.28%	2.28%	6.68%	6.68%	9.50%	9.50%	10.69%	10.69%	11.00%	11.00%
International Fixed Income	93,697,937	4.8%	5.0%	0.21%	0.18%	93,498,425	4.7%	5.0%	-0.49%	-0.58%	87,244,082	4.6%	5.0%	1.98%	1.89%	1.70%	1.49%	0.83%	0.48%				
<i>Benchmark</i>				0.80%	0.80%				-0.72%	-0.72%				4.38%	4.38%	4.46%	4.46%	-3.40%	-3.40%				
Developed Investment Grade Int'l FI																							
UBS Global (Brinson)	46,797,174	2.4%	2.5%	0.84%	0.82%	46,405,505	2.4%	2.5%	-0.83%	-0.90%	41,975,644	2.2%	2.5%	3.77%	3.70%	3.79%	3.60%	-3.45%	-3.74%	3.64%	3.34%	2.89%	2.59%
<i>BC Global Aggregate ex-US (6)</i>				0.80%	0.80%				-0.72%	-0.72%				4.38%	4.38%	4.46%	4.46%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%
Brandywine	46,900,763	2.4%	2.5%	-0.41%	-0.44%	47,092,921	2.4%	2.5%	-0.18%	-0.27%	45,268,439	2.4%	2.5%	0.37%	0.27%	-0.22%	-0.44%	5.00%	4.59%	9.95%	9.53%	8.53%	8.11%
<i>BC Global Aggregate (ex-US)</i>				1.06%	1.06%				-0.44%	-0.44%				2.80%	2.80%	3.42%	3.42%	-2.18%	-2.18%	3.55%	3.55%	3.43%	3.43%
Total Developed Investment Grade Int'l FI	93,697,937	4.8%	5.0%	0.21%	0.18%	93,498,425	4.7%	5.0%	-0.49%	-0.58%	87,244,082	4.6%	5.0%	1.98%	1.89%	1.70%	1.49%	0.83%	0.48%	6.89%	6.53%	5.97%	5.61%
<i>BC Global Aggregate ex-US</i>				0.80%	0.80%				-0.72%	-0.72%				4.38%	4.38%	4.46%	4.46%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%

ND TEACHERS FUND FOR RETIREMENT
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	January-14					December-13					September-13					Current		Prior		3 Years Ended		5 Years Ended	
	Allocation			Month		Allocation			Quarter		Allocation			Quarter		Fiscal YTD		FY13		6/30/2013		6/30/2013	
	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	354,200,176	18.3%	20.0%	0.73%	0.70%	351,638,430	17.8%	20.0%	2.73%	2.64%	337,245,747	17.9%	20.0%	1.53%	1.44%	5.06%	4.83%	8.29%	7.89%				
Benchmark				0.59%	0.59%				1.34%	1.34%				1.58%	1.58%	3.55%	3.55%	8.09%	8.09%				
Global Real Estate																							
INVESCO - Core	69,270,300			0.00%	-0.04%	69,270,300			3.37%	3.25%	66,811,686			2.25%	2.13%	5.69%	5.40%	13.36%	12.84%	15.85%	15.38%	0.04%	-0.46%
INVESCO - Fund II (8)	11,092,623			2.03%	2.03%	10,871,826			5.18%	5.18%	10,295,447			0.00%	0.00%	7.32%	7.32%	23.44%	23.44%	35.58%	35.58%	-15.67%	-16.63%
INVESCO - Fund III (9)	11,200,619			4.34%	4.34%	10,734,662			6.39%	6.39%	10,050,416			0.00%	0.00%	11.00%	11.00%	16.79%	16.79%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	12,612,589			0.00%	0.00%	12,612,589			8.22%	8.22%	10,792,339			-1.09%	-1.09%	7.05%	7.05%	-5.61%	-5.61%	-4.32%	-4.32%	N/A	N/A
J.P. Morgan Strategic & Special Funds	64,147,554			1.09%	1.02%	63,603,448			3.80%	3.58%	61,177,491			4.50%	4.28%	9.65%	9.11%	14.62%	13.66%	16.20%	15.23%	0.20%	-0.82%
J.P. Morgan Alternative Property Fund	2,458,498			10.46%	10.45%	2,225,798			-10.37%	-10.39%	2,646,116			11.43%	11.40%	10.32%	10.25%	15.24%	15.13%	15.71%	15.35%	-6.30%	-7.55%
J.P. Morgan Greater Europe Fund (8)	9,822,355			0.05%	0.05%	10,036,495			20.36%	20.36%	4,809,670			-0.04%	-0.04%	20.38%	20.38%	-48.64%	-48.64%	-106.48%	-106.48%	N/A	N/A
J.P. Morgan Greater China Property Fund (8)	8,543,114			-2.10%	-2.10%	8,543,114			7.04%	7.04%	9,669,059			4.40%	4.40%	9.41%	9.41%	-4.51%	-4.51%	2.30%	2.30%	1.53%	0.33%
Total Global Real Estate	189,147,652	9.8%	10.0%	0.75%	0.71%	187,898,232	9.5%	10.0%	4.67%	4.54%	176,252,225	9.4%	10.0%	2.56%	2.44%	8.15%	7.86%	11.04%	10.55%	15.90%	15.36%	-1.43%	-2.21%
NCREIF TOTAL INDEX				0.84%	0.84%				2.53%	2.53%				2.59%	2.59%	6.06%	6.06%	10.72%	10.72%	13.14%	13.14%	2.79%	2.79%
Timber																							
TIR - Teredo (7)	34,818,516	1.8%		4.03%	4.03%	33,469,579	1.7%		-3.41%	-3.41%	34,401,079	1.8%		0.00%	0.00%	0.48%	0.48%	5.64%	5.64%	3.09%	3.09%	5.33%	5.20%
TIR - Springbank	55,749,206	2.9%		1.09%	1.09%	55,159,265	2.8%		-0.36%	-0.36%	54,968,505	2.9%		0.02%	0.02%	0.75%	0.75%	-2.45%	-2.45%	-3.02%	-3.02%	-4.88%	-4.92%
Total Timber	90,567,722	4.7%	5.0%	2.20%	2.20%	88,628,844	4.5%	5.0%	-1.53%	-1.53%	89,369,584	4.8%	5.0%	0.01%	0.01%	0.65%	0.65%	0.58%	0.58%				
NCREIF Timberland Index(8)				0.31%	0.31%				0.93%	0.93%				0.93%	0.93%	2.18%	2.18%	9.35%	9.35%	3.71%	3.71%	0.47%	2.51%
Infrastructure																							
JP Morgan (Asian)	13,657,925	0.7%		0.08%	0.08%	13,657,925	0.7%		-4.34%	-4.34%	13,624,013	0.7%		0.11%	0.11%	-4.15%	-4.15%	23.99%	23.99%	6.83%	6.83%	N/A	N/A
JP Morgan (IIF)	46,047,690	2.4%		-1.73%	-1.81%	46,859,584	2.4%		5.56%	5.31%	44,031,299	2.3%		1.87%	1.63%	5.67%	5.08%	10.64%	9.57%	7.42%	6.12%	-0.12%	-1.56%
Credit Suisse	14,779,186	0.8%		0.00%	0.00%	14,593,844	0.7%		3.70%	3.70%	13,968,627	0.7%		-1.32%	-1.32%	2.33%	2.33%	9.43%	9.43%	N/A	N/A	N/A	N/A
Total Infrastructure (8)	74,484,801	3.8%	5.0%	-1.06%	-1.11%	75,111,354	3.8%	5.0%	3.32%	3.16%	71,623,938	3.8%	5.0%	0.91%	0.76%	3.15%	2.79%	12.33%	11.60%				
CPI				0.38%	0.38%				-0.59%	-0.59%				0.23%	0.23%	0.02%	0.02%	1.75%	1.75%				
Cash Equivalents																							
Northern Trust STIF	7,256,012			0.00%	0.00%	13,362,285			0.01%	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	7,256,012	0.4%	1.0%	0.00%	0.00%	13,362,285	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				0.01%	0.01%				0.02%	0.02%				0.02%	0.02%	0.04%	0.04%	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 RMC.

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