

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

	May-14					April-14					March-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013			
	Allocation		Actual	Policy	Gross (%)	Net	Allocation		Actual	Policy	Gross (%)	Net	Allocation		Actual	Policy	Gross (%)	Net	Allocation		Actual	Policy	Gross (%)	Net	Gross (%)	Net	Gross (%)	Net	Gross (%)	Net					
	Market Value						Market Value						Market Value						Market Value												Market Value				
TOTAL FUND	2,026,469,598	100.0%	100.0%	1.67%	1.64%	1,998,097,772	100.0%	100.0%	0.33%	0.31%	1,995,969,373	100.0%	100.0%	1.86%	1.78%	1,970,377,031	100.0%	100.0%	5.37%	5.29%	1,880,504,455	100.0%	100.0%	5.02%	4.91%	14.88%	14.63%	13.97%	13.63%	12.18%	11.81%	3.42%	2.92%		
POLICY TARGET BENCHMARK				1.36%	1.36%				0.44%	0.44%				4.81%	4.81%			0.16%	0.16%			5.00%	5.00%	14.05%	14.05%	11.95%	11.95%	10.80%	10.80%	4.60%	4.60%				
ATTRIBUTION ANALYSIS																																			
Asset Allocation				0.02%	0.02%																														
Manager Selection				0.23%	0.23%																														
TOTAL RELATIVE RETURN				0.31%	0.28%				-0.11%	-0.13%				0.06%	-0.01%				0.55%	0.49%			0.02%	-0.09%	0.93%	0.58%	2.03%	1.68%	1.38%	1.01%					
GLOBAL EQUITIES	1,187,577,037	58.6%	57.0%	1.75%	1.73%	1,168,425,324	58.6%	57.0%	-0.08%	-0.11%	1,170,095,951	58.6%	57.0%	1.42%	1.34%	1,185,288,282	60.2%	57.0%	7.99%	7.91%	1,126,263,450	59.9%	57.0%	7.72%	7.59%	19.94%	19.56%	19.30%	18.93%						
Epoch (1)	129,121,726	6.4%	7.0%	1.66%	1.66%	127,084,052	6.4%	7.0%	-1.73%	-1.92%	129,567,077	6.5%	7.0%	-1.49%	-1.64%	132,382,731	6.7%	4.5%	9.71%	9.51%	96,886,043	5.2%	4.5%	8.33%	8.13%	16.95%	16.14%	20.85%	20.10%	11.82%	11.41%	6.38%	5.23%		
Calamos	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	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%	6.29%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A	N/A		
LSV	206,370,749	10.2%	9.0%	1.57%	1.57%	203,292,820	10.2%	9.0%	1.45%	1.43%	200,431,825	10.0%	9.0%	2.19%	2.17%	204,069,139	10.4%	10.0%	9.38%	9.35%	198,599,316	10.6%	10.0%	8.71%	8.42%	25.22%	24.79%	N/A	N/A	N/A	N/A	N/A	N/A		
Total Global Equities	335,492,475	16.6%	16.0%	1.80%	1.80%	330,376,872	16.5%	16.0%	0.20%	0.12%	329,998,902	16.5%	16.0%	0.71%	0.63%	336,475,546	17.1%	16.0%	9.06%	8.94%	320,977,962	17.1%	16.0%	8.40%	8.17%	21.21%	20.62%	17.06%	16.32%	N/A	N/A	N/A	N/A		
MSCI World				1.97%	1.97%				0.73%	0.73%				1.26%	1.26%				8.00%	8.00%					8.18%	8.18%	21.51%	21.51%	18.58%	18.58%					
Domestic - broad	446,525,971	22.0%	21.5%	2.03%	2.00%	438,224,504	21.9%	21.5%	-0.52%	-0.53%	440,545,577	22.1%	21.5%	1.54%	1.46%	460,289,634	23.4%	21.5%	10.63%	10.59%	425,249,128	22.6%	21.5%	6.94%	6.83%	21.94%	21.61%	24.02%	23.70%						
Benchmark				1.96%	1.96%				-0.51%	-0.51%				1.84%	1.84%				9.89%	9.89%					6.96%	6.96%	21.42%	21.42%	21.93%	21.93%					
Large Cap Domestic																																			
LA Capital	134,465,984	6.6%	6.6%	2.85%	2.79%	130,906,706	6.6%	6.6%	0.15%	0.15%	130,714,639	6.5%	6.6%	0.88%	0.82%	130,277,514	6.6%	4.9%	11.42%	11.37%	128,702,297	6.6%	5.0%	6.66%	6.61%	23.48%	23.23%	18.86%	18.65%	19.03%	18.82%	7.30%	7.08%		
Russell 1000 Growth				3.12%	3.12%				0.00%	0.00%				1.12%	1.12%				10.44%	10.44%					8.11%	8.11%	24.50%	24.50%	17.07%	17.07%	18.68%	18.68%	7.47%	7.47%	
LA Capital	90,417,056	4.5%	3.3%	2.09%	2.06%	88,658,868	4.4%	3.3%	0.59%	0.59%	88,136,721	4.4%	3.3%	1.04%	1.01%	98,381,690	5.0%	2.8%	11.33%	11.29%	87,843,476	4.7%	2.9%	5.41%	5.38%	21.77%	21.62%	21.63%	21.44%	19.08%	18.81%	7.66%	7.39%		
Russell 1000				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%					6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.63%	18.63%	7.12%	7.12%	
Northern Trust	51,740,066	2.6%	3.3%	1.93%	1.93%	50,795,026	2.5%	3.3%	0.47%	0.47%	50,559,528	2.5%	3.3%	3.35%	3.00%	49,324,219	2.5%	2.5%	11.96%	11.96%	43,778,727	2.3%	2.3%	4.97%	4.79%	24.39%	23.76%	23.67%	23.35%	19.75%	19.49%	8.15%	7.95%		
Clifton	72,126,545	3.6%	3.3%	2.46%	2.46%	70,448,099	3.5%	3.3%	0.97%	0.97%	69,770,998	3.5%	3.3%	2.22%	2.22%	68,582,158	3.5%	6.4%	10.09%	10.09%	61,908,128	3.3%	6.4%	4.98%	4.98%	22.21%	22.21%	20.44%	20.43%	N/A	N/A	N/A	N/A		
S&P 500				2.35%	2.35%				0.39%	0.39%				1.81%	1.81%				10.51%	10.51%					5.24%	5.24%	21.66%	21.66%	20.60%	20.60%	18.45%	18.45%	7.01%	7.01%	
Total Large Cap Domestic	348,749,651	17.2%	16.6%	2.43%	2.40%	340,808,699	17.1%	16.6%	0.48%	0.48%	339,181,786	17.0%	16.6%	1.52%	1.44%	346,565,581	17.6%	16.6%	11.08%	11.05%	322,232,629	17.1%	16.6%	5.76%	5.73%	22.75%	22.55%	23.13%	23.22%	18.57%	18.23%	3.73%	3.29%		
Russell 1000 (2)				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%					6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.62%	18.62%	7.10%	7.10%	
Small Cap Domestic																																			
SEI	4,623	0.0%	0.0%	0.00%	0.00%	4,633	0.0%	0.0%	0.00%	0.00%	4,633	0.0%	0.0%	-90.40%	-90.40%	94,615	0.0%	0.0%	0.17%	0.17%	93,382	0.0%	0.0%	-5.01%	-5.01%	-90.87%	-90.87%	386.46%	386.46%	46.90%	46.90%	19.57%	19.06%		
Callan	49,191,090	2.4%	2.4%	0.26%	0.20%	49,207,506	2.5%	2.4%	-3.96%	-4.02%	51,267,589	2.6%	2.4%	1.37%	1.20%	63,589,347	3.2%	2.4%	9.73%	9.54%	57,393,212	3.1%	2.4%	11.32%	11.12%	19.22%	18.45%	27.71%	27.01%	20.26%	19.54%	9.71%	9.16%		
Clifton	48,580,607	2.4%	2.4%	1.01%	1.01%	48,203,666	2.4%	2.4%	-3.77%	-3.77%	50,091,569	2.5%	2.4%	1.73%	1.73%	50,040,091	2.5%	2.4%	8.66%	8.66%	45,529,904	2.4%	2.4%	10.37%	9.78%	18.59%	17.95%	25.30%	24.72%	20.17%	19.68%	N/A	N/A	N/A	N/A
Total Small Cap Domestic	97,776,320	4.8%	4.8%	0.83%	0.80%	97,415,906	4.9%	4.8%	-3.87%	-3.90%	101,363,791	5.1%	4.8%	1.54%	1.44%	113,724,053	5.8%	4.8%	9.25%	9.14%	103,016,498	5.5%	4.8%	10.81%	10.44%	18.92%	18.22%	26.86%	26.22%	20.85%	19.46%	10.27%	9.59%		
Russell 2000				0.80%	0.80%				-3.88%	-3.88%				1.12%	1.12%				8.72%	8.72%					10.21%	10.21%	17.39%	17.39%	24.21%	24.21%	18.67%	18.67%	8.77%	8.77%	
International - broad	309,915,428	15.3%	14.5%	1.99%	1.94%	304,143,522	15.2%	14.5%	0.50%	0.50%	302,697,211	15.2%	14.5%	1.57%	1.49%	293,444,196	14.9%	14.5%	4.97%	4.89%	287,580,516	15.3%	14.5%	11.28%	11.17%	21.61%	21.23%	17.71%	16.98%						
Benchmark				1.98%	1.98%				1.23%	1.23%				0.47%	0.47%				4.97%	4.97%					10.45%	10.45%	20.27%	20.27%	15.51%	15.51%					
Developed International																																			
State Street	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	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%	12.16%	N/A	N/A	23.17%	22.63%	10.23%	9.54%	-1.10%	-1.80%		
MSCI EAFE																			5.71%	5.71%					11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	10.04%	10.04%	-0.63%	-0.63%	
Capital Group	49,701,102	2.5%	3.5%	1.28%	1.17%	49,152,858	2.5%	3.5%	0.14%	0.14%	49,083,809	2.5%	3.5%	0.45%	0.36%	49,283,561	2.5%	7.9%	5.56%	5.44%	34,822,099	1.9%	2.4%	11.78%	11.65%	20.22%	19.70%	21.31%	20.83%	10.29%	9.77%	0.66%	0.12%		
MSCI EAFE (3)				1.62%	1.62%				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%					11.56%	11.56%	22.39%	22.39%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%	
Clifton	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	52,881	0.0%	0.0%	N/A																

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	May-14				April-14				March-14				December-13				September-13				Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013							
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net						
International Fixed Income	103,413,506	5.1%	5.0%	1.19%	1.14%	102,497,365	5.1%	5.0%	1.18%	1.18%	101,299,312	5.1%	5.0%	3.46%	3.37%	93,498,425	4.7%	5.0%	-0.47%	-0.56%	87,244,082	4.6%	5.0%	1.98%	1.88%	7.51%	7.18%	0.83%	0.48%					
Benchmark				0.18%	0.18%				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%			4.38%	4.38%	7.35%	7.35%	-3.40%	-3.40%						
Developed Investment Grade Int'l FI																																		
UBS Global (Brisson)	51,068,653	2.5%	2.5%	0.01%	0.01%	51,189,349	2.6%	2.5%	1.51%	1.51%	50,429,233	2.5%	2.5%	2.63%	2.56%	46,405,505	2.4%	2.5%	-0.83%	-0.89%	41,975,644	2.2%	2.5%	3.77%	3.69%	7.22%	6.99%	-3.45%	-3.74%	3.64%	3.34%	2.89%	2.59%	
BC Global Aggregate ex-US (4)				0.18%	0.18%				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%			4.38%	4.38%	7.35%	7.35%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%		
Brandywine	52,344,853	2.6%	2.5%	2.37%	2.27%	51,308,016	2.6%	2.5%	0.86%	0.86%	50,870,079	2.5%	2.5%	4.30%	4.20%	47,092,921	2.4%	2.5%	-0.18%	-0.28%	45,268,439	2.4%	2.5%	0.37%	0.26%	7.90%	7.46%	5.00%	4.59%	9.95%	9.53%	8.53%	8.11%	
BC Global Aggregate (ex-US)				0.59%	0.59%				1.13%	1.13%				2.40%	2.40%				-0.44%	-0.44%			2.80%	2.80%	6.61%	6.61%	-2.18%	-2.18%	3.55%	3.55%	3.43%	3.43%		
Total Developed Investment Grade Int'l FI	103,413,506	5.1%	5.0%	1.19%	1.14%	102,497,365	5.1%	5.0%	1.18%	1.18%	101,299,312	5.1%	5.0%	3.46%	3.37%	93,498,425	4.7%	5.0%	-0.47%	-0.56%	87,244,082	4.6%	5.0%	1.98%	1.88%	7.51%	7.18%	0.83%	0.48%	6.89%	6.53%	5.97%	5.61%	
BC Global Aggregate ex-US				0.18%	0.18%				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%			4.38%	4.38%	7.35%	7.35%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%		
GLOBAL REAL ASSETS	362,141,839	17.9%	20.0%	1.93%	1.90%	356,255,102	17.8%	20.0%	0.82%	0.77%	357,596,806	17.9%	20.0%	2.02%	1.93%	351,638,430	17.8%	20.0%	2.73%	2.63%	337,245,747	17.9%	20.0%	1.53%	1.44%	9.35%	8.96%	8.29%	7.89%					
Benchmark				0.67%	0.67%				0.68%	0.68%				2.15%	2.15%				2.58%	2.58%			1.61%	1.61%	7.91%	7.91%	8.09%	8.09%						
Global Real Estate																																		
INVECO - Core	69,759,738			0.00%	0.00%	69,759,738			0.00%	0.00%	70,385,804			1.71%	1.61%	69,270,300			3.37%	3.27%	66,811,686			2.25%	2.15%	7.50%	7.19%	13.36%	12.84%	15.85%	15.38%	0.04%	-0.46%	
INVECO - Fund II (5)	11,624,132			0.00%	0.00%	11,624,132			4.79%	4.79%	11,092,623			2.03%	2.03%	10,871,826			5.18%	5.18%	10,295,447			0.00%	0.00%	12.46%	12.46%	23.44%	23.44%	35.58%	35.58%	-15.67%	-16.63%	
INVECO - Fund III (5)	16,139,919			0.00%	0.00%	16,139,919			3.07%	3.07%	15,659,572			4.34%	4.34%	10,734,662			6.39%	6.39%	10,050,416			0.00%	0.00%	14.41%	14.41%	16.79%	16.79%	N/A	N/A	N/A	N/A	
INVECO - Asia Real Estate Fund (5)	12,834,907			6.00%	6.00%	12,108,992			0.00%	0.00%	12,106,992			-5.60%	-5.60%	12,612,589			8.22%	8.22%	10,792,339			-1.09%	-1.09%	7.11%	7.11%	-5.61%	-5.61%	-4.32%	-4.32%	N/A	N/A	
J.P. Morgan Strategic & Special Funds	66,437,573			0.91%	0.91%	65,837,389			1.36%	1.12%	65,106,843			2.60%	2.37%	63,603,448			3.80%	3.55%	61,177,491			4.50%	4.26%	13.83%	12.78%	14.62%	13.66%	16.20%	15.23%	0.20%	-0.82%	
J.P. Morgan Alternative Property Fund	1,754,538			2.47%	2.47%	1,938,441			0.00%	0.00%	1,938,441			-2.99%	-2.99%	2,225,798			-10.37%	-10.37%	2,646,116			11.43%	11.43%	-0.72%	-0.72%	15.24%	15.13%	15.71%	15.95%	-6.30%	-7.55%	
J.P. Morgan Greater Europe Fund (5)	10,706,943			34.14%	34.14%	7,305,587			0.00%	0.00%	7,261,855			3.29%	3.29%	10,036,495			20.36%	20.36%	4,809,670			-0.04%	-0.04%	66.71%	66.71%	-48.64%	-48.64%	-106.48%	-106.48%	N/A	N/A	
J.P. Morgan Greater China Property Fund (5)	5,440,058			46.64%	46.64%	4,058,624			0.60%	0.60%	6,886,188			-0.08%	-0.08%	8,543,114			7.04%	7.04%	9,669,059			4.40%	4.40%	64.73%	64.73%	-4.51%	-4.51%	2.30%	2.30%	1.53%	0.33%	
Total Global Real Estate	194,697,810	9.6%	10.0%	3.25%	3.25%	188,772,824	9.4%	10.0%	1.93%	0.95%	190,440,318	9.5%	10.0%	1.59%	1.47%	187,898,232	9.5%	10.0%	4.67%	4.55%	176,252,225	9.4%	10.0%	2.96%	2.44%	13.78%	13.28%	11.04%	10.55%	15.99%	15.36%	-1.43%	-2.21%	
NCREIF TOTAL INDEX				0.91%	0.91%				0.91%	0.91%				2.74%	2.74%				2.53%	2.53%			10.04%	10.04%	10.72%	10.72%	13.14%	13.14%	2.79%	2.79%				
Timber																																		
TIR - Teredo	34,143,149			1.7%	0.00%	34,143,149			1.7%	3.51%	32,985,875			1.7%	4.03%	33,469,579			-3.41%	-3.41%	34,401,079			1.8%	0.00%	4.00%	4.00%	5.64%	5.64%	3.09%	3.09%	5.33%	5.20%	
TIR - Springbank	55,216,633			2.7%	0.00%	55,564,835			2.8%	-0.31%	55,749,206			2.8%	1.09%	55,159,265			-0.36%	-0.36%	54,968,505			2.9%	0.02%	0.44%	0.44%	-2.45%	-2.45%	-3.02%	-3.02%	-4.88%	-4.92%	
Total Timber (8)	89,359,782	4.4%	5.0%	0.90%	0.00%	89,707,984	4.5%	5.0%	1.11%	1.11%	88,735,081	4.4%	5.0%	2.20%	2.20%	88,628,844	4.5%	5.0%	-1.53%	-1.53%	89,369,584	4.8%	5.0%	0.91%	0.91%	1.75%	1.75%	0.58%	0.58%	3.71%	3.71%	0.47%	2.51%	
NCREIF Timberland Index				0.54%	0.54%				0.54%	0.54%				1.62%	1.62%				5.92%	5.92%			1.05%	1.05%	9.94%	9.94%	9.35%	9.35%	3.71%	3.71%	0.47%	2.51%		
Infrastructure																																		
JP Morgan (Asian) (5)	14,596,654			0.7%	3.23%	14,153,496			0.7%	0.00%	14,153,496			0.7%	3.72%	13,657,925			-4.34%	-4.34%	13,624,013			0.7%	0.11%	2.53%	2.53%	23.99%	23.99%	6.83%	6.83%	N/A	N/A	
JP Morgan (IIF)	47,601,186			2.3%	0.57%	47,736,393			2.4%	0.00%	48,408,663			2.4%	3.58%	46,859,584			5.56%	5.29%	44,031,299			2.3%	1.87%	1.65%	12.02%	10.99%	10.64%	9.57%	7.42%	6.12%	-0.12%	-1.56%
Grosvenor (formerly Credit Suisse) (5)	15,884,406			0.8%	0.00%	15,884,406			0.8%	-0.21%	15,859,249			0.8%	-0.23%	14,593,644			3.70%	3.70%	13,968,627			0.7%	-1.32%	1.89%	1.89%	9.43%	9.43%	N/A	N/A	N/A	N/A	
Total Infrastructure	78,084,247	3.9%	5.0%	0.93%	0.80%	77,774,295	3.9%	5.0%	-0.04%	-0.04%	78,421,407	3.9%	5.0%	2.84%	2.70%	75,111,354	3.8%	5.0%	3.32%	3.15%	71,623,938	3.8%	5.0%	0.94%	0.77%	8.20%	7.55%	12.33%	11.60%					
CPI				0.33%	0.33%				0.38%	0.38%				1.48%	1.48%				-0.59%	-0.59%			0.23%	0.23%	1.83%	1.83%	1.76%	1.76%						
Cash Equivalents																																		
Northern Trust STIF	21,666,128			0.00%	0.00%	19,057,267			0.01%	0.01%	18,352,181			0.01%	0.01%	13,362,285			0.01%	0.01%	11,303,994			0.01%	0.01%	0.03%	0.03%	0.10%	0.10%	0.12%	0.12%	0.33%	0.30%	
Total Cash Equivalents	21,666,128	1.1%	1.0%	0.00% </																														