

**ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2014**

	November-14					October-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value		Allocation		Month Gross ⁽⁵⁾ Net	Market Value		Allocation		Month Gross ⁽⁵⁾ Net	Market Value		Allocation		Quarter Gross ⁽⁵⁾ Net	Gross ⁽⁷⁾	Net	Gross ⁽⁷⁾	Net	Gross	Net	Gross	Net
	Actual	Policy	Actual	Policy		Actual	Policy	Actual	Policy														
TOTAL FUND	2,055,222,683	100.0%	100.0%	1.14%	1.10%	2,035,159,295	100.0%	100.0%	0.88%	0.85%	2,021,059,673	100.0%	100.0%	-1.00%	-1.14%	1.00%	0.80%	16.90%	16.53%	9.81%	9.45%	13.54%	13.15%
<i>POLICY TARGET BENCHMARK</i>				<i>0.81%</i>	<i>0.81%</i>				<i>0.99%</i>	<i>0.99%</i>				<i>-1.32%</i>	<i>-1.32%</i>	<i>0.46%</i>	<i>0.46%</i>	<i>15.74%</i>	<i>15.74%</i>	<i>8.72%</i>	<i>8.72%</i>	<i>12.22%</i>	<i>12.22%</i>
ATTRIBUTION ANALYSIS																							
<i>Asset Allocation</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.01%</i>	<i>0.01%</i>				<i>-0.08%</i>	<i>-0.08%</i>	<i>-0.08%</i>	<i>-0.08%</i>	<i>0.23%</i>	<i>0.23%</i>	<i>0.19%</i>	<i>0.19%</i>		
<i>Manager Selection</i>				<i>0.33%</i>	<i>0.29%</i>				<i>-0.12%</i>	<i>-0.15%</i>				<i>0.40%</i>	<i>0.27%</i>	<i>0.62%</i>	<i>0.42%</i>	<i>0.93%</i>	<i>0.56%</i>	<i>0.90%</i>	<i>0.54%</i>		
<i>TOTAL RELATIVE RETURN</i>				<i>0.33%</i>	<i>0.29%</i>				<i>-0.11%</i>	<i>-0.14%</i>				<i>0.32%</i>	<i>0.18%</i>	<i>0.54%</i>	<i>0.34%</i>	<i>1.17%</i>	<i>0.79%</i>	<i>1.09%</i>	<i>0.73%</i>		
GLOBAL EQUITIES	1,184,828,556	57.6%	57.0%	1.53%	1.50%	1,166,070,466	57.3%	57.0%	1.17%	1.16%	1,156,114,303	57.2%	57.0%	-1.94%	-2.13%	0.72%	0.48%	22.39%	21.97%				
<i>Benchmark</i>				<i>52.0%</i>	<i>1.31%</i>				<i>52.0%</i>	<i>1.32%</i>				<i>-2.29%</i>	<i>-2.29%</i>	<i>0.29%</i>	<i>0.29%</i>	<i>22.03%</i>	<i>22.03%</i>				
Epoch (1)	135,782,744	6.6%	7.0%	3.79%	3.62%	131,035,768	6.4%	7.0%	0.80%	0.80%	129,997,928	6.4%	7.0%	0.39%	0.21%	5.03%	4.67%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	184,137,652	9.0%	9.0%	1.30%	1.30%	181,772,198	8.9%	9.0%	0.66%	0.64%	180,628,424	8.9%	9.0%	-2.75%	-3.55%	-0.83%	-1.67%	27.77%	27.33%	N/A	N/A	N/A	N/A
Total Global Equities	319,920,396	15.6%	16.0%	2.34%	2.27%	312,807,966	15.4%	16.0%	0.73%	0.71%	310,626,352	15.4%	16.0%	-1.46%	-2.01%	1.58%	0.93%	23.24%	22.64%	12.99%	12.57%		
<i>MSCI World</i>				<i>2.00%</i>	<i>2.00%</i>				<i>0.65%</i>	<i>0.65%</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>0.45%</i>	<i>0.45%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>13.73%</i>	<i>13.73%</i>		
<i>Domestic - broad Benchmark</i>	475,070,682	23.1%	21.5%	2.36%	2.34%	467,843,005	23.0%	21.5%	3.00%	3.00%	454,074,559	22.5%	21.5%	-0.51%	-0.58%	4.90%	4.79%	25.23%	24.86%				
				<i>2.05%</i>	<i>2.05%</i>				<i>3.38%</i>	<i>3.38%</i>				<i>-1.18%</i>	<i>-1.18%</i>	<i>4.25%</i>	<i>4.25%</i>	<i>25.02%</i>	<i>25.02%</i>				
Large Cap Domestic																							
LA Capital	145,747,254	7.1%	6.6%	3.49%	3.44%	142,294,409	7.0%	6.6%	2.35%	2.35%	138,970,509	6.9%	6.6%	1.48%	1.43%	7.49%	7.38%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
<i>Russell 1000 Growth</i>				<i>3.17%</i>	<i>3.17%</i>				<i>2.64%</i>	<i>2.64%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>7.46%</i>	<i>7.46%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>19.24%</i>	<i>19.24%</i>
LA Capital	97,310,899	4.7%	3.3%	2.92%	2.89%	95,513,227	4.7%	3.3%	2.29%	2.29%	93,339,740	4.6%	3.3%	1.07%	1.03%	6.39%	6.33%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
<i>Russell 1000</i>				<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>19.25%</i>	<i>19.25%</i>
Northern Trust	55,447,477	2.7%	3.3%	2.36%	2.36%	54,701,612	2.7%	3.3%	2.24%	2.24%	53,481,568	2.6%	3.3%	1.74%	1.61%	6.48%	6.34%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	77,619,660	3.8%	3.3%	2.73%	2.73%	76,300,596	3.7%	3.3%	2.46%	2.46%	74,440,807	3.7%	3.3%	1.20%	1.19%	6.52%	6.51%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
<i>S&P 500</i>				<i>2.69%</i>	<i>2.69%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>6.38%</i>	<i>6.38%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>	<i>18.83%</i>	<i>18.83%</i>
Total Large Cap Domestic	376,125,290	18.3%	16.6%	3.02%	2.99%	368,809,844	18.1%	16.6%	2.34%	2.34%	360,232,625	17.8%	16.6%	1.35%	1.30%	6.85%	6.77%	25.21%	24.96%	16.92%	16.65%	19.98%	19.64%
<i>Russell 1000 (2)</i>				<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.99%</i>	<i>16.99%</i>	<i>19.08%</i>	<i>19.08%</i>
Small Cap Domestic																							
SEI	4,541	0.0%	0.0%	0.00%	0.00%	4,541	0.0%	0.0%	0.00%	0.00%	4,541	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	-90.87%	-90.87%	-31.60%	-31.60%	-16.99%	-17.10%
Callan (5)	49,229,977	2.4%	2.4%	-0.25%	-0.25%	49,351,526	2.4%	2.4%	4.40%	4.40%	47,273,267	2.3%	2.4%	-6.84%	-6.84%	-2.98%	-2.98%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	49,710,873	2.4%	2.4%	0.07%	0.07%	49,677,094	2.4%	2.4%	6.69%	6.69%	46,564,126	2.3%	2.4%	-0.74%	-0.74%	-0.75%	-1.13%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
Total Small Cap Domestic	98,945,391	4.8%	4.8%	-0.09%	-0.09%	99,033,161	4.9%	4.8%	5.53%	5.53%	93,841,934	4.6%	4.8%	-6.94%	-7.11%	-1.88%	-2.06%	25.13%	24.36%	16.74%	16.08%	24.46%	23.74%
<i>Russell 2000</i>				<i>0.09%</i>	<i>0.09%</i>				<i>6.59%</i>	<i>6.59%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.16%</i>	<i>-1.16%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>	<i>20.21%</i>	<i>20.21%</i>
International - broad	297,192,431	14.5%	14.5%	0.79%	0.76%	289,979,779	14.2%	14.5%	-1.23%	-1.25%	293,664,706	14.5%	14.5%	-5.59%	-5.64%	-6.02%	-6.11%	23.73%	23.29%				
<i>Benchmark</i>				<i>0.90%</i>	<i>0.90%</i>				<i>-0.95%</i>	<i>-0.95%</i>				<i>-5.40%</i>	<i>-5.40%</i>	<i>-5.46%</i>	<i>-5.46%</i>	<i>21.81%</i>	<i>21.81%</i>				
Developed International																							
Capital Group	52,565,070	2.6%	3.5%	2.21%	2.21%	46,065,892	2.3%	3.5%	-1.27%	-1.38%	46,712,378	2.3%	3.5%	-5.19%	-5.30%	-4.32%	-4.55%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
<i>MSCI EAFE (3)</i>				<i>1.36%</i>	<i>1.36%</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-5.98%</i>	<i>-5.98%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>
NTGI	111,740,767	0.0%	5.9%	1.22%	1.22%	110,627,656	0.0%	5.9%	-1.59%	-1.59%	112,414,453	0.0%	5.9%	-5.70%	-5.71%	-6.06%	-6.07%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				<i>1.23%</i>	<i>1.23%</i>				<i>-1.59%</i>	<i>-1.59%</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-6.10%</i>	<i>-6.10%</i>						
DFA (5)	33,315,655	1.6%	1.2%	-0.72%	-0.72%	33,628,252	1.7%	1.2%	-2.20%	-2.20%	34,385,103	1.7%	1.2%	-8.53%	-8.53%	-11.18%	-11.18%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	36,783,393	1.8%	1.2%	0.58%	0.35%	36,734,448	1.8%	1.2%	-3.61%	-3.61%	38,110,898	1.9%	1.2%	-7.90%	-8.09%	-10.72%	-11.10%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-1.27%</i>	<i>-1.27%</i>				<i>-2.78%</i>	<i>-2.78%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-9.72%</i>	<i>-9.72%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>	<i>13.10%</i>	<i>13.10%</i>
Total Developed International	234,405,419	11.4%	11.8%	1.06%	1.03%	227,056,787	11.2%	11.8%	-1.95%	-1.97%	231,623,375	11.5%	11.8%	-6.40%	-6.46%	-7.25%	-7.36%	26.29%	25.89%	9.21%	8.69%	14.25%	13.73%
<i>MSCI EAFE (3)</i>				<i>1.36%</i>	<i>1.36%</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-5.98%</i>	<i>-5.98%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>
Emerging Markets																							
JP Morgan	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	11.04%	9.86%	0.53%	-0.37%	9.58%	8.73%
NTGI	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	14.40%	14.30%	N/A	N/A	N/A	N/A
Axiom	48,223,676	2.3%	2.1%	0.08%	0.08%	48,187,676	2.4%	2.1%	2.16%	2.16%	47,173,890	2.3%	2.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	14,563,336	0.7%	0.7%	-1.17%	-1.17%	14,7																	

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INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2014

	November-14					October-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014			
	Allocation		Month			Allocation		Month			Allocation		Quarter			Gross ⁽⁷⁾	Net	Gross ⁽⁷⁾	Net	Gross	Net	Gross	Net		
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Gross ⁽⁷⁾	Net	Gross ⁽⁷⁾	Net	Gross	Net	Gross	Net		
Private Equity																									
Coral Momentum Fund (Formerly Fund VI)	275,779	0.0%		0.00%	0.00%	275,779	0.0%		-0.07%	-0.07%	275,969	0.0%		0.00%	0.00%	-0.07%	-0.07%	-79.77%	-79.77%	-37.74%	-37.74%	-32.29%	-32.29%		
Brinson 1998 Partnership Fund	56,293	0.0%		0.00%	0.00%	56,293	0.0%		0.00%	0.00%	56,293	0.0%		0.51%	0.51%	0.51%	0.51%	1.90%	1.90%	0.45%	0.45%	2.56%	2.56%		
Brinson 1999 Partnership Fund	289,240	0.0%		0.00%	0.00%	414,727	0.0%		0.00%	0.00%	414,727	0.0%		-2.96%	-2.96%	-2.96%	-2.96%	17.53%	17.53%	6.67%	6.67%	10.58%	10.58%		
Brinson 2000 Partnership Fund	988,039	0.0%		0.00%	0.00%	988,039	0.0%		0.00%	0.00%	988,039	0.0%		-3.84%	-3.84%	-3.84%	-3.84%	8.14%	8.14%	6.97%	6.97%	11.24%	11.24%		
Brinson 2001 Partnership Fund	1,134,132	0.1%		0.00%	0.00%	1,287,416	0.1%		0.00%	0.00%	1,287,416	0.1%		-1.85%	-1.85%	-1.85%	-1.85%	19.41%	19.41%	12.09%	12.09%	13.80%	13.80%		
Brinson 2002 Partnership Fund	473,688	0.0%		0.00%	0.00%	473,688	0.0%		0.00%	0.00%	571,482	0.0%		-5.07%	-5.07%	-5.07%	-5.07%	19.24%	19.24%	12.60%	12.60%	18.49%	18.49%		
Brinson 2003 Partnership Fund	262,400	0.0%		0.00%	0.00%	262,400	0.0%		0.00%	0.00%	310,891	0.0%		0.00%	0.00%	0.00%	0.00%	31.54%	31.54%	9.56%	9.56%	13.47%	13.47%		
Total Brinson Partnership Funds	3,203,793	0.2%		0.00%	0.00%	3,482,564	0.2%		0.00%	0.00%	3,628,848	0.2%		-2.85%	-2.85%	-2.85%	-2.85%	16.10%	16.10%	9.60%	9.60%	13.09%	13.09%		
Brinson 1999 Non-US Partnership Fund	254,168	0.0%		0.00%	0.00%	254,168	0.0%		0.00%	0.00%	254,168	0.0%		-0.92%	-0.92%	-0.92%	-0.92%	5.47%	5.47%	10.35%	10.35%	17.54%	17.54%		
Brinson 2000 Non-US Partnership Fund	461,796	0.0%		0.00%	0.00%	461,796	0.0%		0.00%	0.00%	461,796	0.0%		-1.61%	-1.61%	-1.61%	-1.61%	5.13%	5.13%	0.11%	0.11%	8.17%	8.17%		
Brinson 2001 Non-US Partnership Fund	238,784	0.0%		0.00%	0.00%	238,784	0.0%		0.00%	0.00%	238,784	0.0%		8.51%	8.51%	8.51%	8.51%	32.42%	32.42%	7.55%	7.55%	10.97%	10.97%		
Brinson 2002 Non-US Partnership Fund	630,952	0.0%		0.00%	0.00%	630,952	0.0%		0.00%	0.00%	630,952	0.0%		2.48%	2.48%	2.48%	2.48%	5.38%	5.38%	3.61%	3.61%	10.53%	10.53%		
Brinson 2003 Non-US Partnership Fund	675,750	0.0%		0.00%	0.00%	675,750	0.0%		0.00%	0.00%	857,378	0.0%		3.96%	3.96%	3.96%	3.96%	18.51%	18.51%	11.64%	11.64%	19.76%	19.76%		
Brinson 2004 Non-US Partnership Fund	506,923	0.0%		0.00%	0.00%	506,923	0.0%		0.00%	0.00%	506,923	0.0%		0.16%	0.16%	0.16%	0.16%	37.76%	37.76%	11.11%	11.11%	14.45%	14.45%		
Total Brinson Non-US Partnership Fund	2,768,372	0.1%		0.00%	0.00%	2,768,372	0.1%		0.00%	0.00%	2,950,000	0.1%		1.97%	1.97%	1.97%	1.97%	15.80%	15.80%	6.93%	6.93%	13.51%	13.51%		
Adams Street 2008 Non-US Partnership Fd	3,152,352	0.2%		0.00%	0.00%	3,028,823	0.2%		0.00%	0.00%	3,028,823	0.2%		0.00%	0.00%	0.00%	0.00%	18.99%	18.99%	8.91%	8.91%	8.15%	8.15%		
Brinson BVCF IV	3,623,472	0.2%		-7.19%	-7.19%	3,982,131	0.2%		0.00%	0.00%	3,982,131	0.2%		40.15%	40.15%	30.08%	30.08%	18.15%	18.15%	37.11%	37.11%	60.50%	60.50%		
Adams Street Direct Co-investment Fund	6,305,038	0.3%		0.00%	0.00%	6,305,038	0.3%		14.63%	14.55%	8,039,175	0.4%		0.00%	-0.06%	14.63%	14.47%	18.68%	17.97%	11.96%	11.74%	14.68%	14.55%		
Adams Street 2010 Direct Fund	770,534	0.0%		0.00%	0.00%	770,534	0.0%		0.00%	0.00%	1,825,092	0.1%		0.13%	0.13%	0.13%	0.13%	36.22%	36.22%	19.44%	19.44%	N/A	N/A		
Adams Street 2010 Non-US Emerging Mkts	375,133	0.0%		0.00%	0.00%	375,133	0.0%		0.00%	0.00%	375,133	0.0%		4.65%	4.65%	4.65%	4.65%	3.92%	3.92%	-8.27%	-8.27%	N/A	N/A		
Adams Street 2010 Non-US Developed Mkts	1,068,452	0.1%		0.00%	0.00%	1,068,452	0.1%		0.00%	0.00%	970,689	0.0%		0.00%	0.00%	0.00%	0.00%	13.58%	13.58%	9.81%	9.81%	N/A	N/A		
Adams Street 2010 Partnership Fund	1,919,180	0.1%		0.00%	0.00%	1,825,092	0.1%		0.00%	0.00%	770,534	0.0%		0.00%	0.00%	0.00%	0.00%	16.95%	16.95%	11.98%	11.98%	N/A	N/A		
Total Adams Street 2010 Funds	4,133,298	0.2%		0.00%	0.00%	4,039,211	0.2%		0.00%	0.00%	3,941,428	0.2%		0.40%	0.40%	0.40%	0.40%	18.49%	18.49%	11.73%	11.73%	N/A	N/A		
Matlin Patterson Global Opportunities	5,582	0.0%		0.00%	0.00%	5,582	0.0%		0.00%	0.00%	5,582	0.0%		1.12%	1.12%	1.12%	1.12%	0.00%	0.00%	-2.45%	-2.45%	36.15%	36.15%		
Matlin Patterson Global Opportunities II	587,222	0.0%		0.62%	0.62%	583,580	0.0%		0.00%	0.00%	583,580	0.0%		0.00%	0.00%	0.62%	0.62%	-14.36%	-14.36%	-45.96%	-45.96%	-40.14%	-40.14%		
Matlin Patterson Global Opportunities III	12,406,169	0.6%		-8.35%	-8.35%	13,536,441	0.7%		0.00%	0.00%	13,536,441	0.7%		-0.14%	-0.14%	-8.48%	-8.48%	4.46%	4.46%	43.22%	43.22%	31.57%	31.57%		
InvestAmerica (Lewis and Clark Fund)	1,847,501	0.1%		0.00%	0.00%	1,847,501	0.1%		0.00%	0.00%	1,847,501	0.1%		0.00%	0.00%	0.00%	0.00%	-19.26%	-19.26%	0.31%	0.31%	4.03%	4.03%		
L&C II	4,990,585	0.2%		0.00%	0.00%	4,745,566	0.2%		0.00%	0.00%	4,656,468	0.2%		0.00%	0.00%	0.00%	0.00%	-7.13%	-7.13%	-4.87%	N/A	-8.87%	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%	-15.00%	-15.00%		
Hearthstone MSIII	55,571	0.0%		0.00%	0.00%	69,274	0.0%		0.00%	0.00%	69,274	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	26.34%	26.34%		
Corsair III	5,042,299	0.2%		0.00%	0.00%	5,042,299	0.2%		1.49%	1.49%	5,450,588	0.3%		-0.50%	-0.50%	0.98%	0.98%	0.28%	0.28%	-4.05%	-4.39%	-1.08%	-1.29%		
Corsair III - ND Investors LLC	5,323,718	0.3%		0.00%	0.00%	5,323,718	0.3%		-0.22%	-0.22%	5,323,718	0.3%		-0.22%	-0.22%	-0.43%	-0.43%	-1.11%	-1.11%	4.05%	3.97%	2.05%	2.00%		
Corsair IV	6,167,421	0.3%		0.00%	0.00%	5,978,790	0.3%		7.28%	7.28%	5,505,112	0.3%		-1.52%	-1.52%	5.65%	5.65%	15.69%	15.69%	2.04%	1.85%	N/A	N/A		
Capital International (CIPEF V)	8,299,517	0.4%		-3.32%	-3.32%	8,584,629	0.4%		-0.31%	-0.31%	8,584,629	0.4%		-0.29%	-0.29%	-3.90%	-3.90%	10.66%	10.66%	-1.75%	-1.75%	7.88%	7.84%		
Capital International (CIPEF VI)	6,175,707	0.3%		-5.49%	-5.49%	6,520,687	0.3%		-1.03%	-1.03%	6,541,497	0.3%		-1.16%	-1.16%	-7.55%	-7.55%	-5.75%	-5.75%	N/A	N/A	N/A	N/A		
EIG (formerly TCW)	10,727,415	0.5%		0.04%	0.04%	11,047,010	0.5%		-1.51%	-1.51%	11,216,128	0.6%		0.21%	0.21%	-1.26%	-1.26%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%		
Quantum Resources	2,495,384	0.1%		-23.51%	-23.51%	3,262,244	0.2%		0.00%	0.00%	3,262,244	0.2%		0.41%	0.41%	-23.19%	-23.19%	-17.20%	-17.20%	3.89%	3.89%	-5.80%	-5.80%		
Quantum Energy Partners	5,058,851	0.2%		0.97%	0.97%	5,010,478	0.2%		0.00%	0.00%	5,319,550	0.3%		12.48%	12.48%	13.57%	13.57%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%		
Total Private Equity (5)	92,645,047	4.5%	5.0%	-2.92%	-2.92%	95,439,716	4.7%	5.0%	1.24%	1.24%	97,748,687	4.8%	5.0%	1.55%	1.54%	-0.19%	-0.20%	4.07%	4.03%	5.29%	5.27%	9.83%	9.82%		
GLOBAL FIXED INCOME	476,620,079	23.2%	22.0%	0.32%	0.28%	475,850,416	23.4%	22.0%	0.84%	0.80%	480,836,364	23.8%	22.0%	-0.72%	-0.78%	0.44%	0.30%	8.04%	7.80%						
Benchmark				-0.04%	-0.04%				0.65%	0.65%				-1.57%	-1.57%	-0.97%	-0.97%	7.16%	7.16%						
Domestic Fixed Income	376,617,780	18.3%	17.0%	0.58%	0.55%	375,098,988	18.4%	17.0%	1.00%	0.96%	380,271,803	18.8%	17.0%	0.09%	0.03%	1.68%	1.56%	7.88%	7.68%						
Benchmark				0.28%	0.28%				1.04%	1.04%				-0.43%	-0.43%	0.89%	0.89%	6.50%	6.50%						
Investment Grade Fixed Income																									
PIMCO (DiSCO II) (5)	34,132,032	1.7%	1.7%	0.16%	0.16%	33,857,940	1.7%	1.7%	-0.26%	-0.26%	34,704,123	1.7%	1.7%	1.43%	1.43%	1.33%	1.33%	12.00%	12.00%	N/A	N/A	N/A	N/A		
BC Aggregate				0.70%	0.70%				0.98%	0.98%				0.17%	0.17%	1.86%	1.86%	4.37%	4.37%						
State Street	47,249,329	2.3%	1.2%	2.77%	2.76%	45,685,750	2.2%	1.2%	2.75%	2.75%	49,464,101	2.4%	1.2%	2.68%	2.67%	8.42%	8.40%	6.23%	6.20%	N/A	N/A	N/A	N/A		
BC Long Treasuries				2.77%	2.77%				2.75%	2.75%				2.69%	2.69%	8.43%	8.43%	6.26%	6.26%						
PIMCO Unconstrained	37,774,034	1.8%	4.1%	0.23%	0.08%	37,501,369	1.8%	4.1%	0.60%	0.60%	38,11														

**ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2014**

	November-14					October-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value	Allocation	Actual	Policy	Month Gross ⁽⁵⁾ Net	Market Value	Allocation	Actual	Policy	Month Gross ⁽⁵⁾ Net	Market Value	Allocation	Actual	Policy	Quarter Gross ⁽⁵⁾ Net	Gross ⁽⁷⁾	Net	Gross ⁽⁷⁾	Net	Gross	Net	Gross	Net
International Fixed Income	100,002,298	4.9%	5.0%	-0.65%	-0.74%	100,751,428	5.0%	5.0%	0.26%	0.19%	100,564,562	5.0%	5.0%	-3.67%	-3.72%	-4.04%	-4.25%	8.58%	8.25%				
<i>Benchmark</i>				-1.13%	-1.13%				-0.68%	-0.68%				-5.38%	-5.38%	-7.09%	-7.09%	9.43%	9.43%				
Developed Investment Grade Int'l FI																							
UBS Global (Brinson)	47,713,760	2.3%	2.5%	-1.35%	-1.43%	48,405,908	2.4%	2.5%	-0.86%	-1.01%	48,899,100	2.4%	2.5%	-5.37%	-5.37%	-7.44%	-7.66%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
<i>BC Global Aggregate ex-US (4)</i>				-1.13%	-1.13%				-0.68%	-0.68%				-5.38%	-5.38%	-7.09%	-7.09%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
Brandywine	52,288,539	2.5%	2.5%	-0.01%	-0.11%	52,345,520	2.6%	2.5%	1.32%	1.32%	51,665,462	2.6%	2.5%	-2.00%	-2.10%	-0.72%	-0.92%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
<i>BC Global Aggregate (ex-US)</i>				-0.37%	-0.37%				0.01%	0.01%				-3.14%	-3.14%	-3.48%	-3.48%	7.39%	7.39%	2.57%	2.57%	4.77%	4.77%
Total Developed Investment Grade Int'l FI	100,002,298	4.9%	5.0%	-0.65%	-0.74%	100,751,428	5.0%	5.0%	0.26%	0.19%	100,564,562	5.0%	5.0%	-3.67%	-3.72%	-4.04%	-4.25%	8.58%	8.25%	4.63%	4.28%	7.68%	7.33%
<i>BC Global Aggregate ex-US</i>				-1.13%	-1.13%				-0.68%	-0.68%				-5.38%	-5.38%	-7.09%	-7.09%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
GLOBAL REAL ASSETS	372,991,362	18.1%	20.0%	1.02%	0.98%	370,357,375	18.2%	20.0%	0.08%	-0.01%	373,970,500	18.5%	20.0%	1.63%	1.58%	2.74%	2.57%	11.41%	11.00%				
<i>Benchmark</i>				0.38%	0.38%				0.46%	0.46%				1.62%	1.62%	2.47%	2.47%	8.55%	8.55%				
Global Real Estate																							
INVESCO - Core	74,975,911			0.00%	0.00%	74,975,911			0.00%	0.00%	74,975,911			3.45%	3.35%	3.45%	3.35%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%
INVESCO - Fund II (5)	10,483,439			0.00%	0.00%	10,483,439			4.93%	4.93%	9,990,792			0.00%	0.00%	4.93%	4.93%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%
INVESCO - Fund III (5)	18,148,739			8.76%	8.76%	16,686,777			0.00%	0.00%	16,686,777			0.00%	0.00%	8.76%	8.76%	18.28%	18.28%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	13,036,222			-3.92%	-3.92%	13,567,740			0.00%	0.00%	13,567,740			-0.69%	-0.69%	-4.58%	-4.58%	15.25%	15.25%	3.22%	3.22%	N/A	N/A
J.P. Morgan Strategic & Special Funds	69,341,680			0.85%	0.85%	68,756,560			0.16%	-0.30%	68,966,268			2.66%	2.66%	3.70%	3.22%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%
J.P. Morgan Alternative Property Fund	303,057			0.00%	0.00%	303,057			-8.94%	-8.94%	1,604,656			0.00%	0.00%	-8.94%	-8.94%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%
J.P. Morgan Greater Europe Fund (5)	12,176,254			21.06%	21.06%	10,057,870			-0.79%	-0.79%	10,140,956			-8.45%	-8.45%	9.95%	9.95%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	4,296,468			2.11%	2.11%	4,207,635			0.04%	0.04%	4,707,344			0.24%	0.24%	2.40%	2.40%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
Total Global Real Estate	202,761,770	9.9%	10.0%	1.87%	1.87%	199,038,989	9.8%	10.0%	0.25%	0.09%	200,640,445	9.9%	10.0%	1.67%	1.63%	3.83%	3.62%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%
<i>NCREIF TOTAL INDEX</i>				0.87%	0.87%				0.87%	0.87%				2.63%	2.63%	4.43%	4.43%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%
Timber																							
TIR - Teredo	32,929,501	1.6%		0.93%	0.93%	32,626,854	1.6%		0.00%	0.00%	33,772,254	1.7%		0.00%	0.00%	0.93%	0.93%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%
TIR - Springbank	54,723,878	2.7%		0.02%	0.02%	54,723,878	2.7%		-0.05%	-0.05%	54,750,400	2.7%		0.02%	0.02%	-0.01%	-0.01%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%
Total Timber (5)	87,653,380	4.3%	5.0%	0.36%	0.36%	87,350,732	4.3%	5.0%	-0.03%	-0.03%	88,522,654	4.4%	5.0%	0.01%	0.01%	0.34%	0.34%	2.62%	2.62%				
<i>NCREIF Timberland Index</i>				0.49%	0.49%				0.49%	0.49%				1.47%	1.47%	2.46%	2.46%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%
Infrastructure																							
JP Morgan (Asian) (5)	14,817,484	0.7%		0.35%	0.35%	14,766,089	0.7%		-0.79%	-0.79%	14,766,089	0.7%		0.07%	0.07%	-0.38%	-0.38%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%
JP Morgan (IIF)	49,128,611	2.4%		-1.87%	-2.13%	50,199,207	2.5%		0.00%	0.04%	50,199,207	2.5%		5.74%	5.49%	3.76%	3.28%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%
Grosvenor (formerly Credit Suisse) (5)	18,630,118	0.9%		3.39%	3.39%	19,002,358	0.9%		-0.38%	-0.38%	19,842,105	1.0%		-0.14%	-0.14%	2.85%	2.85%	12.90%	12.90%	N/A	N/A	N/A	N/A
Total Infrastructure	82,576,213	4.0%	5.0%	-0.33%	-0.49%	83,967,654	4.1%	5.0%	-0.23%	-0.20%	84,807,401	4.2%	5.0%	3.33%	3.19%	2.76%	2.48%	9.50%	8.83%				
<i>CPI</i>				-0.72%	-0.72%				-0.40%	-0.40%				-0.23%	-0.23%	-1.34%	-1.34%	2.05%	2.05%				
Cash Equivalents																							
Northern Trust STIF	20,782,687			0.01%	0.01%	22,881,038			0.00%	0.00%	10,138,506			0.01%	0.01%	0.02%	0.02%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
Total Cash Equivalents	20,782,687	1.0%	1.0%	0.01%	0.01%	22,881,038	1.1%	1.0%	0.00%	0.00%	10,138,506	0.5%	1.0%	0.01%	0.01%	0.02%	0.02%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%
<i>90 Day T-Bill</i>				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%	0.01%	0.01%	0.06%	0.06%	0.07%	0.07%	0.11%	0.11%

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 April 1, 2011.

(4) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US

(5) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.