

**ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015**

	January-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation			Month		Allocation			Quarter		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								
TOTAL FUND	2,036,183,379	100.0%	100.0%	-0.42%	-0.46%	2,046,439,456	100.0%	100.0%	1.62%	1.55%	2,021,059,673	100.0%	100.0%	-1.00%	-1.14%	0.17%	-0.06%	16.90%	16.53%	9.81%	9.45%	13.54%	13.15%
<i>POLICY TARGET BENCHMARK</i>				<i>-0.57%</i>	<i>-0.57%</i>				<i>1.31%</i>	<i>1.31%</i>				<i>-1.32%</i>	<i>-1.32%</i>	<i>-0.60%</i>	<i>-0.60%</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																							
Asset Allocation				-0.01%	-0.01%				-0.04%	-0.04%				-0.08%	-0.08%	-0.13%	-0.13%	0.23%	0.23%	0.19%	0.19%		
Manager Selection				0.16%	0.13%				0.35%	0.28%				0.40%	0.27%	0.91%	0.67%	0.93%	0.56%	0.90%	0.54%		
TOTAL RELATIVE RETURN				0.15%	0.12%				0.31%	0.24%				0.32%	0.18%	0.78%	0.54%	1.17%	0.79%	1.09%	0.73%		
GLOBAL EQUITIES	1,154,010,941	56.7%	57.0%	-1.48%	-1.52%	1,172,800,968	57.3%	57.0%	1.78%	1.73%	1,156,114,303	57.2%	57.0%	-1.94%	-2.13%	-1.68%	-1.95%	22.39%	21.97%				
<i>Benchmark</i>			<i>52.0%</i>	<i>-1.63%</i>	<i>-1.63%</i>			<i>52.0%</i>	<i>1.38%</i>	<i>1.38%</i>			<i>52.0%</i>	<i>-2.29%</i>	<i>-2.29%</i>	<i>-2.56%</i>	<i>-2.56%</i>	<i>22.03%</i>	<i>22.03%</i>				
Epoch (1)	133,659,806	6.6%	7.0%	-0.43%	-0.59%	134,616,541	6.6%	7.0%	3.72%	3.56%	129,997,928	6.4%	7.0%	0.39%	0.21%	3.68%	3.16%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	177,539,095	8.7%	9.0%	-2.39%	-2.41%	182,150,455	8.9%	9.0%	0.87%	0.85%	180,628,424	8.9%	9.0%	-2.75%	-3.55%	-4.25%	-5.07%	27.77%	27.33%	N/A	N/A	N/A	N/A
Total Global Equities	311,198,901	15.3%	16.0%	-1.55%	-1.64%	316,766,996	15.5%	16.0%	2.07%	1.99%	310,626,352	15.4%	16.0%	-1.46%	-2.01%	-0.99%	-1.70%	23.24%	22.64%	12.99%	12.57%		
<i>MSCI World</i>				<i>-1.81%</i>	<i>-1.81%</i>				<i>1.01%</i>	<i>1.01%</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>-2.96%</i>	<i>-2.96%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>13.73%</i>	<i>13.73%</i>		
Domestic - broad	465,169,968	22.8%	21.5%	-2.25%	-2.27%	476,282,714	23.3%	21.5%	5.60%	5.58%	454,074,559	22.5%	21.5%	-0.51%	-0.58%	2.70%	2.58%	25.23%	24.86%				
<i>Benchmark</i>				<i>-2.85%</i>	<i>-2.85%</i>				<i>5.99%</i>	<i>5.99%</i>				<i>-1.18%</i>	<i>-1.18%</i>	<i>1.75%</i>	<i>1.75%</i>	<i>25.02%</i>	<i>25.02%</i>				
Large Cap Domestic																							
LA Capital	143,194,313	7.0%	6.6%	-0.95%	-0.95%	144,676,206	7.1%	6.6%	5.05%	4.99%	138,970,509	6.9%	6.6%	1.48%	1.43%	5.59%	5.49%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
<i>Russell 1000 Growth</i>				<i>-1.53%</i>	<i>-1.53%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>4.71%</i>	<i>4.71%</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	95,503,409	4.7%	3.3%	-1.78%	-1.78%	97,310,196	4.8%	3.3%	5.17%	5.14%	93,339,740	4.6%	3.3%	1.07%	1.03%	4.40%	4.34%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
<i>Russell 1000</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>2.67%</i>	<i>2.67%</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	53,412,575	2.6%	3.3%	-3.14%	-3.32%	55,289,893	2.7%	3.3%	4.26%	4.26%	53,481,568	2.6%	3.3%	1.74%	1.61%	2.74%	2.42%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	75,233,346	3.7%	3.3%	-2.91%	-2.91%	77,550,695	3.8%	3.3%	5.07%	5.07%	74,440,807	3.7%	3.3%	1.20%	1.19%	3.23%	3.22%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
<i>S&P 500</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>2.93%</i>	<i>2.93%</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	367,343,644	18.0%	16.6%	-1.89%	-1.92%	374,826,989	18.3%	16.6%	4.97%	4.94%	360,232,625	17.8%	16.6%	1.35%	1.30%	4.37%	4.27%	25.21%	24.96%	16.92%	16.65%	19.98%	19.64%
<i>Russell 1000 (2)</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>2.67%</i>	<i>2.67%</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	0	0.0%	0.0%	N/A	N/A	4,546	0.0%	0.0%	0.00%	0.00%	4,541	0.0%	0.0%	0.00%	0.00%	N/A	N/A	-90.87%	-90.87%	-31.60%	-31.60%	-16.99%	-17.10%
Callan (5)	48,207,550	2.4%	2.4%	-4.02%	-4.02%	50,225,398	2.5%	2.4%	6.14%	6.14%	47,273,267	2.3%	2.4%	-6.84%	-6.84%	-5.09%	-5.09%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	49,618,774	2.4%	2.4%	-3.14%	-3.14%	51,225,781	2.5%	2.4%	9.90%	9.90%	46,564,126	2.3%	2.4%	-7.04%	-7.39%	-1.03%	-1.41%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
Total Small Cap Domestic	97,826,325	4.8%	4.8%	-3.577%	-3.577%	101,455,725	5.0%	4.8%	8.01%	8.01%	93,841,934	4.6%	4.8%	-6.94%	-7.11%	-3.08%	-3.26%	25.13%	24.36%	16.74%	16.08%	24.46%	23.74%
<i>Russell 2000</i>				<i>-3.22%</i>	<i>-3.22%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.62%</i>	<i>-1.62%</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	288,653,624	14.2%	14.5%	0.04%	0.02%	288,931,322	14.1%	14.5%	-3.22%	-3.27%	293,664,706	14.5%	14.5%	-5.59%	-5.64%	-8.59%	-8.71%	23.73%	23.29%				
<i>Benchmark</i>				<i>0.51%</i>	<i>0.51%</i>				<i>-3.74%</i>	<i>-3.74%</i>				<i>-5.40%</i>	<i>-5.40%</i>	<i>-8.47%</i>	<i>-8.47%</i>	<i>21.81%</i>	<i>21.81%</i>				
Developed International																							
Capital Group	50,397,107	2.5%	3.5%	-0.91%	-1.02%	50,991,104	2.5%	3.5%	-2.11%	-2.22%	46,712,378	2.3%	3.5%	-5.19%	-5.30%	-8.03%	-8.35%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
<i>MSCI EAFE (3)</i>				<i>0.49%</i>	<i>0.49%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-8.79%</i>	<i>-8.79%</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	107,511,676	0.0%	5.9%	-0.33%	-0.34%	108,037,472	0.0%	5.9%	-3.69%	-3.69%	112,414,453	0.0%	5.9%	-5.70%	-5.71%	-9.48%	-9.49%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				<i>-0.36%</i>	<i>-0.36%</i>				<i>-3.69%</i>	<i>-3.69%</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-9.54%</i>	<i>-9.54%</i>						
DFA (5)	32,689,593	1.6%	1.2%	-0.65%	-0.65%	32,950,319	1.6%	1.2%	-3.97%	-3.97%	34,385,103	1.7%	1.2%	-8.53%	-8.53%	-12.72%	-12.72%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	36,841,733	1.8%	1.2%	0.85%	0.85%	36,584,548	1.8%	1.2%	-3.58%	-3.80%	38,110,898	1.9%	1.2%	-7.90%	-8.09%	-10.44%	-10.83%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>0.70%</i>	<i>0.70%</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-9.49%</i>	<i>-9.49%</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	227,440,109	11.2%	11.8%	-0.32%	-0.34%	228,563,442	11.2%	11.8%	-3.37%	-3.43%	231,623,375	11.5%	11.8%	-6.40%	-6.46%	-9.84%	-9.98%	26.29%	25.89%	9.21%	8.69%	14.25%	13.73%
<i>MSCI EAFE (3)</i>				<i>0.49%</i>	<i>0.49%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-8.79%</i>	<i>-8.79%</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>

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	Allocation			Month		Allocation			Quarter		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								
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	46,871,863	2.3%	2.1%	1.34%	1.34%	46,253,311	2.3%	2.1%	-1.94%	-1.94%	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)	14,341,651	0.7%	0.7%	1.61%	1.61%	14,114,569	0.7%	0.7%	-5.05%	-5.05%	14,867,440	0.7%	0.7%	-1.85%	-1.85%	-5.31%	-5.31%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%
Total Emerging Markets	61,213,515	3.0%	2.8%	1.40%	1.40%	60,367,880	2.9%	2.8%	-2.69%	-2.69%	62,041,331	3.1%	2.8%	-2.36%	-2.38%	-3.65%	-3.67%	12.68%	12.12%	2.27%	1.57%	11.01%	10.34%
MSCI Emerging Markets				0.60%	0.60%				-4.51%	-4.51%				-3.50%	-3.50%	-7.29%	-7.29%	14.31%	14.31%	-0.39%	-0.39%	9.36%	9.36%
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	55,285	0.0%		0.00%	0.00%	55,285	0.0%		-1.79%	-1.79%	56,293	0.0%		0.51%	0.51%	-1.29%	-1.29%	1.90%	1.90%	0.45%	0.45%	2.56%	2.56%
Brinson 1999 Partnership Fund	275,420	0.0%		0.00%	0.00%	275,420	0.0%		-4.78%	-4.78%	414,727	0.0%		-2.96%	-2.96%	-7.60%	-7.60%	17.53%	17.53%	6.67%	6.67%	10.58%	10.58%
Brinson 2000 Partnership Fund	950,081	0.0%		0.00%	0.00%	950,081	0.0%		-3.84%	-3.84%	988,039	0.0%		-3.84%	-3.84%	-7.53%	-7.53%	8.14%	8.14%	6.97%	6.97%	11.24%	11.24%
Brinson 2001 Partnership Fund	1,127,743	0.1%		0.00%	0.00%	1,127,743	0.1%		-0.56%	-0.56%	1,287,416	0.1%		-1.85%	-1.85%	-2.40%	-2.40%	19.41%	19.41%	12.09%	12.09%	13.80%	13.80%
Brinson 2002 Partnership Fund	431,751	0.0%		0.00%	0.00%	431,751	0.0%		-8.85%	-8.85%	571,482	0.0%		-5.07%	-5.07%	-13.47%	-13.47%	19.24%	19.24%	12.60%	12.60%	18.49%	18.49%
Brinson 2003 Partnership Fund	239,887	0.0%		0.00%	0.00%	265,793	0.0%		1.29%	1.29%	310,891	0.0%		0.00%	0.00%	1.29%	1.29%	31.54%	31.54%	9.56%	9.56%	13.47%	13.47%
Total Brinson Partnership Funds	3,080,167	0.2%		0.00%	0.00%	3,106,073	0.2%		-3.05%	-3.05%	3,628,848	0.2%		-2.85%	-2.85%	-5.82%	-5.82%	16.10%	16.10%	9.60%	9.60%	13.09%	13.09%
Brinson 1999 Non-US Partnership Fund	239,099	0.0%		0.00%	0.00%	239,099	0.0%		-5.93%	-5.93%	254,168	0.0%		-0.92%	-0.92%	-6.79%	-6.79%	5.47%	5.47%	10.35%	10.35%	17.54%	17.54%
Brinson 2000 Non-US Partnership Fund	335,808	0.0%		0.00%	0.00%	335,808	0.0%		-8.33%	-8.33%	461,796	0.0%		-1.61%	-1.61%	-9.80%	-9.80%	5.13%	5.13%	0.11%	0.11%	8.17%	8.17%
Brinson 2001 Non-US Partnership Fund	222,044	0.0%		0.00%	0.00%	222,044	0.0%		-7.01%	-7.01%	238,784	0.0%		8.51%	8.51%	0.90%	0.90%	32.42%	32.42%	7.55%	7.55%	10.97%	10.97%
Brinson 2002 Non-US Partnership Fund	457,093	0.0%		0.00%	0.00%	576,664	0.0%		-8.60%	-8.60%	630,952	0.0%		2.48%	2.48%	-6.34%	-6.34%	5.38%	5.38%	3.61%	3.61%	10.53%	10.53%
Brinson 2003 Non-US Partnership Fund	471,136	0.0%		0.00%	0.00%	471,136	0.0%		-16.37%	-16.37%	857,378	0.0%		3.96%	3.96%	-13.05%	-13.05%	18.51%	18.51%	11.64%	11.64%	19.76%	19.76%
Brinson 2004 Non-US Partnership Fund	368,661	0.0%		0.00%	0.00%	368,661	0.0%		-13.91%	-13.91%	506,923	0.0%		0.16%	0.16%	-13.77%	-13.77%	37.76%	37.76%	11.11%	11.11%	14.45%	14.45%
Total Brinson Non-US Partnership Fund	2,093,841	0.1%		0.00%	0.00%	2,213,413	0.1%		-11.04%	-11.04%	2,950,000	0.1%		1.97%	1.97%	-9.29%	-9.29%	15.80%	15.80%	6.93%	6.93%	13.51%	13.51%
Adams Street 2008 Non-US Partnership Fd	3,275,420	0.2%		0.00%	0.00%	3,275,420	0.2%		3.90%	3.90%	3,028,823	0.1%		0.00%	0.00%	3.90%	3.90%	18.99%	18.99%	8.91%	8.91%	8.15%	8.15%
Brinson BVCF IV	3,088,123	0.2%		-14.77%	-14.77%	3,623,472	0.2%		-7.19%	-7.19%	3,982,131	0.2%		40.15%	40.15%	10.86%	10.86%	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	799,553	0.0%		0.00%	0.00%	799,553	0.0%		0.44%	0.44%	1,825,092	0.1%		0.13%	0.13%	0.57%	0.57%	36.22%	36.22%	19.44%	19.44%	N/A	N/A
Adams Street 2010 Non-US Emerging Mkts	398,260	0.0%		0.00%	0.00%	398,260	0.0%		6.17%	6.17%	375,133	0.0%		4.65%	4.65%	11.10%	11.10%	3.92%	3.92%	-8.27%	-8.27%	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	1,063,859	0.1%		0.00%	0.00%	1,063,859	0.1%		-0.43%	-0.43%	970,669	0.0%		0.00%	0.00%	-0.43%	-0.43%	13.58%	13.58%	9.81%	9.81%	N/A	N/A
Adams Street 2010 Partnership Fund	2,038,102	0.1%		0.00%	0.00%	2,038,102	0.1%		6.20%	6.20%	770,534	0.0%		0.00%	0.00%	6.20%	6.20%	16.95%	16.95%	11.98%	11.98%	N/A	N/A
Total Adams Street 2010 Funds	4,299,775	0.2%		0.00%	0.00%	4,299,775	0.2%		3.41%	3.41%	3,941,428	0.2%		0.40%	0.40%	3.83%	3.83%	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%		0.00%	0.00%	587,222	0.0%		0.62%	0.62%	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%		0.00%	0.00%	12,406,169	0.6%		-8.35%	-8.35%	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%	4,990,585	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	-8.67%	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%	55,571	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	5,042,086	0.2%		-0.43%	-0.43%	5,042,299	0.2%		1.49%	1.49%	5,450,588	0.3%		-0.50%	-0.50%	0.55%	0.55%	0.28%	0.28%	-4.05%	-4.39%	-1.08%	-1.29%
Corsair III - ND Investors LLC	5,323,718	0.3%		-0.47%	-0.47%	5,323,718	0.3%		-0.22%	-0.22%	5,323,718	0.3%		-0.22%	-0.22%	-0.90%	-0.90%	-1.11%	-1.11%	4.05%	3.97%	2.05%	2.00%
Corsair IV	6,143,779	0.3%		-1.27%	-1.27%	6,167,421	0.3%		7.28%	7.28%	5,505,112	0.3%		-1.52%	-1.52%	4.30%	4.30%	15.69%	15.69%	2.04%	1.85%	N/A	N/A
Capital International (CIPEF V)	8,284,963	0.4%		-0.35%	-0.35%	8,299,517	0.4%		-3.62%	-3.62%	8,584,629	0.4%		-0.29%	-0.29%	-8.24%	-8.24%	10.66%	10.66%	-1.75%	-1.75%	7.88%	7.84%
Capital International (CIPEF VI)	6,167,617	0.3%		-1.01%	-1.01%	6,175,707	0.3%		-6.47%	-6.47%	6,541,497	0.3%		-1.16%	-1.16%	-8.48%	-8.48%	-5.75%	-5.75%	N/A	N/A	N/A	N/A
EIG (formerly TCW)	10,020,912	0.5%		-9.93%	-9.93%	11,125,073	0.5%		-1.62%	-1.62%	11,216,128	0.6%		0.21%	0.21%	-11.20%	-11.20%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%
Quantum Resources	535,650	0.0%		0.00%	0.00%	535,650	0.0%		-23.51%	-23.51%	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	5,158,951	0.3%		0.00%	0.00%	5,158,951	0.3%		0.35%	0.35%	5,319,550	0.3%		12.48%	12.48%	12.87%	12.87%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%
Total Private Equity (5)	88,988,448	4.4%	5.0%	-2.04%	-2.04%	90,819,935	4.4%	5.0%	-1.89%	-1.90%	97,748,687	4.8%	5.0%	1.55%	1.54%	-2.41%	-2.42%	4.07%	4.03%	5.29%	5.27%	9.83%	9.82%

ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015

	January-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Quarter			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								
GLOBAL FIXED INCOME Benchmark	492,210,481	24.2%	22.0%	1.41%	1.39%	475,764,252	23.2%	22.0%	0.99%	0.91%	480,836,364	23.8%	22.0%	-0.72%	-0.78%	1.68%	1.52%	8.04%	7.80%				
				0.88%	0.88%				0.05%	0.05%				-1.57%	-1.57%	-0.65%	-0.65%	7.16%	7.16%				
Domestic Fixed Income Benchmark	393,265,501	19.3%	17.0%	1.73%	1.72%	376,959,599	18.4%	17.0%	1.69%	1.62%	380,271,803	18.8%	17.0%	0.09%	0.03%	3.54%	3.41%	7.88%	7.68%				
				1.67%	1.67%				0.96%	0.96%				-0.43%	-0.43%	2.21%	2.21%	6.50%	6.50%				
Investment Grade Fixed Income																							
PIMCO (DISCO II) (5)	34,491,821	1.7%	1.7%	0.00%	0.00%	34,046,787	1.7%	1.7%	-0.35%	-0.35%	34,704,123	1.7%	1.7%	1.43%	1.43%	1.08%	1.08%	12.00%	12.00%	N/A	N/A	N/A	N/A
BC Aggregate				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	4.09%	4.09%	4.37%	4.37%				
State Street	57,513,836	2.8%	1.2%	8.55%	8.55%	48,602,485	2.4%	1.2%	8.61%	8.60%	49,464,101	2.4%	1.2%	2.68%	2.67%	21.07%	21.04%	6.23%	6.20%	N/A	N/A	N/A	N/A
BC Long Treasuries				8.56%	8.56%				8.62%	8.62%				2.69%	2.69%	21.08%	21.08%	6.26%	6.26%				
PIMCO Unconstrained	38,110,192	1.9%	4.1%	0.05%	0.05%	37,598,997	1.8%	4.1%	0.36%	0.21%	38,111,013	1.9%	4.0%	-0.13%	-0.27%	0.28%	-0.01%	N/A	N/A	N/A	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%	0.14%	0.14%	0.24%	0.24%				
Declaration (Total Return) (5)	29,694,985	1.5%	1.4%	0.20%	0.20%	29,263,050	1.4%	1.4%	1.01%	1.01%	29,428,596	1.5%	1.4%	0.69%	0.69%	1.90%	1.90%	6.71%	6.71%	N/A	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%	0.14%	0.14%	0.24%	0.24%				
Western Asset	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	2,347,259	0.1%	0.0%	-0.08%	-0.12%	N/A	N/A	4.73%	4.56%	N/A	N/A	N/A	N/A
JP Morgan	46,761,820	2.3%	2.4%	1.79%	1.79%	45,347,905	2.2%	2.4%	1.27%	1.27%	45,485,608	2.3%	2.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO	72,972,346	3.6%	3.6%	0.97%	0.93%	71,367,325	3.5%	3.6%	1.58%	1.54%	71,392,784	3.5%	3.6%	0.22%	0.18%	2.80%	2.66%	4.06%	3.88%	N/A	N/A	N/A	N/A
BC Mortgage Backed Securities Index				0.85%	0.85%				1.79%	1.79%				0.18%	0.18%	2.84%	2.84%	4.66%	4.66%				
Total Investment Grade Fixed Income BC Aggregate	279,544,999	13.7%	12.0%	2.15%	2.14%	266,226,549	13.0%	12.0%	2.25%	2.21%	270,933,484	13.4%	12.0%	0.77%	0.73%	5.26%	5.16%	5.64%	5.55%	5.67%	5.53%	6.07%	5.66%
				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	4.09%	4.09%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
Below Investment Grade Fixed Income																							
Loomis Sayles	97,552,095	4.8%	4.2%	0.66%	0.66%	96,908,203	4.7%	4.3%	-0.28%	-0.40%	97,297,209	4.8%	4.4%	-1.68%	-1.80%	-1.30%	-1.55%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%
PIMCO (BRAVO II) (5)	12,615,046	0.6%	0.6%	1.43%	1.43%	10,271,486	0.5%	0.5%	3.49%	3.49%	7,765,520	0.4%	0.4%	0.00%	0.00%	4.96%	4.96%	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	705,926	0.0%	0.0%	0.00%	0.00%	705,926	0.0%	0.0%	11.69%	11.69%	1,007,644	0.0%	0.0%	-0.72%	-0.72%	10.89%	10.89%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%
Goldman Sachs Fund V (5)	2,847,434	0.1%	0.1%	0.00%	0.00%	2,847,434	0.1%	0.1%	11.00%	11.00%	3,267,945	0.2%	0.2%	-1.26%	-1.26%	9.60%	9.60%	10.04%	10.04%	11.32%	11.32%	18.65%	18.65%
Total Below Investment Grade Fixed Income BC High Yield 2% Issuer Constrained Index	113,720,502	5.6%	5.0%	0.72%	0.72%	110,733,049	5.4%	5.0%	0.36%	0.26%	109,338,319	5.4%	5.0%	-1.57%	-1.68%	-0.51%	-0.73%	13.51%	13.01%	10.24%	9.79%	15.91%	15.48%
				0.66%	0.66%				-1.00%	-1.00%				-1.86%	-1.86%	-2.20%	-2.20%	11.72%	11.72%	9.46%	9.46%	13.93%	13.93%
International Fixed Income Benchmark	98,944,979	4.9%	5.0%	0.18%	0.14%	98,804,653	4.8%	5.0%	-1.58%	-1.75%	100,564,562	5.0%	5.0%	-3.67%	-3.72%	-5.02%	-5.27%	8.58%	8.25%				
				-1.84%	-1.84%				-2.99%	-2.99%				-5.38%	-5.38%	-9.90%	-9.90%	9.43%	9.43%				
Developed Investment Grade Int'l FI																							
UBS Global (Brinson)	46,286,676	2.3%	2.5%	-1.75%	-1.83%	47,149,470	2.3%	2.5%	-3.35%	-3.58%	48,899,100	2.4%	2.5%	-5.37%	-5.37%	-10.13%	-10.42%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
BC Global Aggregate ex-US (4)				-1.84%	-1.84%				-2.99%	-2.99%				-5.38%	-5.38%	-9.90%	-9.90%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
Brandywine	52,658,303	2.6%	2.5%	1.94%	1.94%	51,655,183	2.5%	2.5%	0.08%	-0.02%	51,665,462	2.6%	2.5%	-2.00%	-2.10%	-0.02%	-0.22%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
BC Global Aggregate (ex-US)				-0.16%	-0.16%				-1.04%	-1.04%				-3.14%	-3.14%	-4.30%	-4.30%	7.39%	7.39%	2.57%	2.57%	4.77%	4.77%
Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US	98,944,979	4.9%	5.0%	0.18%	0.14%	98,804,653	4.8%	5.0%	-1.58%	-1.75%	100,564,562	5.0%	5.0%	-3.67%	-3.72%	-5.02%	-5.27%	8.58%	8.25%	4.63%	4.28%	7.68%	7.33%
				-1.84%	-1.84%				-2.99%	-2.99%				-5.38%	-5.38%	-9.90%	-9.90%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%

**ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015**

	January-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation			Month		Allocation			Quarter		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								
GLOBAL REAL ASSETS	368,585,321	18.1%	20.0%	0.54%	0.50%	375,923,173	18.4%	20.0%	2.04%	1.90%	373,970,500	18.5%	20.0%	1.63%	1.58%	4.27%	4.03%	11.41%	11.00%				
Benchmark				0.82%	0.82%				2.55%	2.55%				1.62%	1.62%	5.06%	5.06%	8.55%	8.55%				
Global Real Estate																							
INVESCO - Core	77,528,776			0.00%	0.00%	77,528,776			3.49%	3.40%	74,975,911			3.45%	3.35%	7.06%	6.87%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%
INVESCO - Fund II (5)	10,444,057			-0.38%	-0.38%	10,483,439			4.93%	4.93%	9,990,792			0.00%	0.00%	4.54%	4.54%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%
INVESCO - Fund III (5)	18,996,557			4.67%	4.67%	18,148,739			8.76%	8.76%	16,686,777			0.00%	0.00%	13.84%	13.84%	18.28%	18.28%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	12,146,657			0.00%	0.00%	12,146,658			-4.61%	-4.61%	13,567,740			-0.69%	-0.69%	-5.27%	-5.27%	15.25%	15.25%	3.22%	3.22%	N/A	N/A
J.P. Morgan Strategic & Special Funds	70,947,936			0.60%	0.37%	70,689,833			2.98%	2.50%	68,966,268			2.66%	2.66%	6.35%	5.61%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%
J.P. Morgan Alternative Property Fund	220,372			-27.28%	-27.28%	303,057			-8.94%	-8.94%	1,604,656			0.00%	0.00%	-33.78%	-33.78%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%
J.P. Morgan Greater Europe Fund (5)	11,021,775			-6.68%	-6.68%	11,818,776			16.58%	16.58%	10,140,956			-8.45%	-8.45%	-0.40%	-0.40%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	4,296,468			0.04%	0.04%	4,296,468			2.15%	2.15%	4,707,344			0.24%	0.24%	2.45%	2.45%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
Total Global Real Estate	205,602,597	10.1%	10.0%	0.18%	0.10%	205,415,747	10.0%	10.0%	3.89%	3.70%	200,640,445	9.9%	10.0%	1.67%	1.63%	5.81%	5.48%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%
NCREIF TOTAL INDEX				1.00%	1.00%				3.04%	3.04%				2.63%	2.63%	6.82%	6.82%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%
Timber																							
TIR - Teredo	27,527,285	1.4%		12.93%	12.93%	32,929,501	1.6%		0.93%	0.93%	33,772,254	1.7%		0.00%	0.00%	13.97%	13.97%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%
TIR - Springbank	53,422,181	2.6%		-1.92%	-1.92%	54,723,878	2.7%		-0.03%	-0.03%	54,750,400	2.7%		0.02%	0.02%	-1.92%	-1.92%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%
Total Timber (5)	80,949,466	4.0%	5.0%	3.16%	3.16%	87,653,380	4.3%	5.0%	0.33%	0.33%	88,522,654	4.4%	5.0%	0.01%	0.01%	3.52%	3.52%	2.62%	2.62%				
NCREIF Timberland Index				1.97%	1.97%				6.02%	6.02%				1.47%	1.47%	9.70%	9.70%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%
Infrastructure																							
JP Morgan (Asian) (5)	14,992,696	0.7%		0.05%	0.05%	14,992,696	0.7%		-0.44%	-0.44%	14,766,089	0.7%		0.07%	0.07%	-0.32%	-0.32%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%
JP Morgan (IIF)	48,186,883	2.4%		-1.92%	-1.88%	49,128,611	2.4%		-1.87%	-2.09%	50,199,207	2.5%		5.74%	5.49%	1.77%	1.35%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%
Grosvenor (formerly Credit Suisse) (5)	18,853,678	0.9%		-0.17%	-0.17%	18,732,739	0.9%		2.81%	2.81%	19,842,105	1.0%		-0.14%	-0.14%	2.49%	2.49%	12.90%	12.90%	N/A	N/A	N/A	N/A
Total Infrastructure	82,033,258	4.0%	5.0%	-1.16%	-1.14%	82,854,047	4.0%	5.0%	-0.59%	-0.73%	84,807,401	4.2%	5.0%	3.33%	3.19%	1.53%	1.27%	9.50%	8.83%				
CPI				-0.70%	-0.70%				-1.82%	-1.82%				-0.23%	-0.23%	-2.73%	-2.73%	2.05%	2.05%				
Cash Equivalents																							
Northern Trust STIF	21,376,637			0.01%	0.01%	21,951,063			0.02%	0.02%	10,138,506			0.01%	0.01%	0.03%	0.03%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
Total Cash Equivalents	21,376,637	1.0%	1.0%	0.01%	0.01%	21,951,063	1.1%	1.0%	0.02%	0.02%	10,138,506	0.5%	1.0%	0.01%	0.01%	0.03%	0.03%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%	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.