

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

	March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net								
<b>TOTAL FUND</b>	<b>2,090,299,471</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.38%</b>	<b>2.31%</b>	<b>2,046,439,456</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.62%</b>	<b>1.55%</b>	<b>2,021,059,673</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.00%</b>	<b>-1.14%</b>	<b>3.00%</b>	<b>2.72%</b>	<b>16.90%</b>	<b>16.53%</b>	<b>9.81%</b>	<b>9.45%</b>	<b>13.54%</b>	<b>13.15%</b>
<i>POLICY TARGET BENCHMARK</i>				1.92%	1.92%				1.31%	1.31%				-1.32%	-1.32%	1.90%	1.90%	15.74%	15.74%	8.72%	8.72%	12.22%	12.22%
ATTRIBUTION ANALYSIS																							
<b>Asset Allocation</b>				<b>-0.08%</b>	<b>-0.08%</b>				<b>-0.04%</b>	<b>-0.04%</b>				<b>-0.08%</b>	<b>-0.08%</b>	<b>-0.20%</b>	<b>-0.20%</b>	<b>0.23%</b>	<b>0.23%</b>	<b>0.19%</b>	<b>0.19%</b>		
<b>Manager Selection</b>				<b>0.53%</b>	<b>0.47%</b>				<b>0.35%</b>	<b>0.28%</b>				<b>0.40%</b>	<b>0.27%</b>	<b>1.31%</b>	<b>1.03%</b>	<b>0.93%</b>	<b>0.56%</b>	<b>0.90%</b>	<b>0.54%</b>		
<b>TOTAL RELATIVE RETURN</b>				0.46%	0.39%				0.31%	0.24%				0.32%	0.18%	1.10%	0.82%	1.17%	0.79%	1.09%	0.73%		
<b>GLOBAL EQUITIES</b>	<b>1,190,455,973</b>	<b>57.0%</b>	<b>57.0%</b>	<b>2.89%</b>	<b>2.83%</b>	<b>1,172,800,968</b>	<b>57.3%</b>	<b>57.0%</b>	<b>1.78%</b>	<b>1.73%</b>	<b>1,156,114,303</b>	<b>57.2%</b>	<b>57.0%</b>	<b>-1.94%</b>	<b>-2.13%</b>	<b>2.68%</b>	<b>2.38%</b>	<b>22.39%</b>	<b>21.97%</b>				
<i>Benchmark</i>				52.0%	2.34%	52.0%	1.38%	1.38%						52.0%	-2.29%	1.38%	1.38%	22.03%	22.03%				
Epoch (1)	139,913,179	6.7%	7.0%	4.05%	3.88%	134,616,541	6.6%	7.0%	3.72%	3.56%	129,997,928	6.4%	7.0%	0.39%	0.21%	8.35%	7.80%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	186,926,459	8.9%	9.0%	2.60%	2.57%	182,150,455	8.9%	9.0%	0.87%	0.85%	180,628,424	8.9%	9.0%	-2.75%	-3.55%	0.64%	-0.23%	27.77%	27.33%	N/A	N/A	N/A	N/A
<b>Total Global Equities</b>	<b>326,839,638</b>	<b>15.6%</b>	<b>16.0%</b>	<b>3.22%</b>	<b>3.13%</b>	<b>316,766,996</b>	<b>15.5%</b>	<b>16.0%</b>	<b>2.07%</b>	<b>1.99%</b>	<b>310,626,352</b>	<b>15.4%</b>	<b>16.0%</b>	<b>-1.46%</b>	<b>-2.01%</b>	<b>3.81%</b>	<b>3.06%</b>	<b>23.24%</b>	<b>22.64%</b>	<b>12.99%</b>	<b>12.57%</b>		
<i>MSCI World</i>				2.31%	2.31%				1.01%	1.01%				-2.16%	-2.16%	1.12%	1.12%	24.05%	24.05%	13.73%	13.73%		
<b>Domestic - broad</b>	<b>460,919,717</b>	<b>22.1%</b>	<b>21.5%</b>	<b>3.01%</b>	<b>2.96%</b>	<b>476,282,714</b>	<b>23.3%</b>	<b>21.5%</b>	<b>5.60%</b>	<b>5.58%</b>	<b>454,074,559</b>	<b>22.5%</b>	<b>21.5%</b>	<b>-0.51%</b>	<b>-0.58%</b>	<b>8.23%</b>	<b>8.07%</b>	<b>25.23%</b>	<b>24.86%</b>				
<i>Benchmark</i>				2.21%	2.21%				5.99%	5.99%				-1.18%	-1.18%	7.05%	7.05%	25.02%	25.02%				
<b>Large Cap Domestic</b>																							
LA Capital	135,562,043	6.5%	6.6%	4.82%	4.76%	144,676,206	7.1%	6.6%	5.05%	4.99%	138,970,509	6.9%	6.6%	1.48%	1.43%	11.74%	11.57%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
<i>Russell 1000 Growth</i>				3.84%	3.84%				4.78%	4.78%				1.49%	1.49%	10.42%	10.42%	26.92%	26.92%	16.26%	16.26%	19.24%	19.24%
LA Capital	88,829,547	4.2%	3.3%	2.13%	2.10%	97,310,196	4.8%	3.3%	5.17%	5.14%	93,339,740	4.6%	3.3%	1.07%	1.03%	8.56%	8.46%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
<i>Russell 1000</i>				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	7.25%	7.25%	25.36%	25.36%	16.63%	16.63%	19.25%	19.25%
Northern Trust	54,436,865	2.6%	3.3%	0.54%	0.31%	55,289,893	2.7%	3.3%	4.26%	4.26%	53,481,568	2.6%	3.3%	1.74%	1.61%	6.65%	6.27%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	76,908,511	3.7%	3.3%	1.04%	1.04%	77,550,695	3.8%	3.3%	5.07%	5.07%	74,440,807	3.7%	3.3%	1.20%	1.19%	7.43%	7.42%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
<i>S&amp;P 500</i>				0.95%	0.95%				4.93%	4.93%				1.13%	1.13%	7.12%	7.12%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%
<b>Total Large Cap Domestic</b>	<b>355,736,966</b>	<b>17.0%</b>	<b>16.6%</b>	<b>2.68%</b>	<b>2.62%</b>	<b>374,826,989</b>	<b>18.3%</b>	<b>16.6%</b>	<b>4.97%</b>	<b>4.94%</b>	<b>360,232,625</b>	<b>17.8%</b>	<b>16.6%</b>	<b>1.35%</b>	<b>1.30%</b>	<b>9.24%</b>	<b>9.09%</b>	<b>25.21%</b>	<b>24.96%</b>	<b>16.92%</b>	<b>16.65%</b>	<b>19.98%</b>	<b>19.64%</b>
<i>Russell 1000 (2)</i>				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	7.25%	7.25%	25.36%	25.36%	16.99%	16.99%	19.08%	19.08%
<b>Small Cap Domestic</b>																							
SEI	-	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)	52,080,665	2.5%	2.4%	4.24%	4.24%	50,225,398	2.5%	2.4%	6.14%	6.14%	47,273,267	2.3%	2.4%	-6.84%	-6.84%	3.08%	3.08%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	53,102,086	2.5%	2.4%	4.21%	4.21%	51,225,781	2.5%	2.4%	9.90%	9.90%	46,564,126	2.3%	2.4%	-7.04%	-7.39%	6.47%	6.07%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
<b>Total Small Cap Domestic</b>	<b>105,182,751</b>	<b>5.0%</b>	<b>4.8%</b>	<b>4.22%</b>	<b>4.22%</b>	<b>101,455,725</b>	<b>5.0%</b>	<b>4.8%</b>	<b>8.01%</b>	<b>8.01%</b>	<b>93,841,934</b>	<b>4.6%</b>	<b>4.8%</b>	<b>-6.94%</b>	<b>-7.11%</b>	<b>4.76%</b>	<b>4.56%</b>	<b>25.13%</b>	<b>24.36%</b>	<b>16.74%</b>	<b>16.08%</b>	<b>24.46%</b>	<b>23.74%</b>
<i>Russell 2000</i>				4.32%	4.32%				9.73%	9.73%				-7.36%	-7.36%	6.04%	6.04%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%
<b>International - broad</b>	<b>314,836,339</b>	<b>15.1%</b>	<b>14.5%</b>	<b>4.25%</b>	<b>4.19%</b>	<b>288,931,322</b>	<b>14.1%</b>	<b>14.5%</b>	<b>-3.22%</b>	<b>-3.27%</b>	<b>293,664,706</b>	<b>14.5%</b>	<b>14.5%</b>	<b>-5.59%</b>	<b>-5.64%</b>	<b>-4.75%</b>	<b>-4.90%</b>	<b>23.73%</b>	<b>23.29%</b>				
<i>Benchmark</i>				4.38%	4.38%				-3.74%	-3.74%				-5.40%	-5.40%	-4.95%	-4.95%	21.81%	21.81%				
<b>Developed International</b>																							
Capital Group	62,904,695	3.0%	3.5%	3.86%	3.75%	50,991,104	2.5%	3.5%	-2.11%	-2.22%	46,712,378	2.3%	3.5%	-5.19%	-5.30%	-3.60%	-3.93%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
<i>MSCI EAFE (3)</i>				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-4.81%	-4.81%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
NTGI	114,717,546	0.0%	5.9%	3.96%	3.94%	108,037,472	0.0%	5.9%	-3.69%	-3.69%	112,414,453	0.0%	5.9%	-5.70%	-5.71%	-5.58%	-5.61%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				3.83%	3.83%				-3.69%	-3.69%				-5.74%	-5.74%	-5.74%	-5.74%						
DFA (5)	35,236,957	1.7%	1.2%	4.68%	4.68%	32,950,319	1.6%	1.2%	-3.97%	-3.97%	34,385,103	1.7%	1.2%	-8.53%	-8.53%	-8.04%	-8.04%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	39,894,958	1.9%	1.2%	6.97%	6.74%	36,584,548	1.8%	1.2%	-3.58%	-3.80%	38,110,898	1.9%	1.2%	-7.90%	-8.09%	-5.01%	-5.63%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				6.19%	6.19%				-4.44%	-4.44%				-5.94%	-5.94%	-4.55%	-4.55%	26.39%	26.39%	8.21%	8.21%	13.10%	13.10%
<b>Total Developed International</b>	<b>252,754,157</b>	<b>12.1%</b>	<b>11.8%</b>	<b>4.62%</b>	<b>4.55%</b>	<b>228,563,442</b>	<b>11.2%</b>	<b>11.8%</b>	<b>-3.37%</b>	<b>-3.43%</b>	<b>231,623,375</b>	<b>11.5%</b>	<b>11.8%</b>	<b>-6.40%</b>	<b>-6.46%</b>	<b>-5.38%</b>	<b>-5.56%</b>	<b>26.29%</b>	<b>25.89%</b>	<b>9.21%</b>	<b>8.69%</b>	<b>14.25%</b>	<b>13.73%</b>
<i>MSCI EAFE (3)</i>				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-4.81%	-4.81%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%



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	March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net								
<b>GLOBAL FIXED INCOME Benchmark</b>	<b>480,432,127</b>	<b>23.0%</b>	<b>22.0%</b>	<b>1.12%</b>	<b>1.07%</b>	<b>475,764,252</b>	<b>23.2%</b>	<b>22.0%</b>	<b>0.99%</b>	<b>0.91%</b>	<b>480,836,364</b>	<b>23.8%</b>	<b>22.0%</b>	<b>-0.72%</b>	<b>-0.78%</b>	<b>1.38%</b>	<b>1.19%</b>	<b>8.04%</b>	<b>7.80%</b>				
				<b>0.38%</b>	<b>0.38%</b>				<b>0.05%</b>	<b>0.05%</b>				<b>-1.57%</b>	<b>-1.57%</b>	<b>-1.13%</b>	<b>-1.13%</b>	<b>7.16%</b>	<b>7.16%</b>				
<b>Domestic Fixed Income Benchmark</b>	<b>375,561,622</b>	<b>18.0%</b>	<b>17.0%</b>	<b>1.95%</b>	<b>1.90%</b>	<b>376,959,599</b>	<b>18.4%</b>	<b>17.0%</b>	<b>1.69%</b>	<b>1.62%</b>	<b>380,271,803</b>	<b>18.8%</b>	<b>17.0%</b>	<b>0.09%</b>	<b>0.03%</b>	<b>3.77%</b>	<b>3.59%</b>	<b>7.88%</b>	<b>7.68%</b>				
				<b>1.89%</b>	<b>1.89%</b>				<b>0.96%</b>	<b>0.96%</b>				<b>-0.43%</b>	<b>-0.43%</b>	<b>2.43%</b>	<b>2.43%</b>	<b>6.50%</b>	<b>6.50%</b>				
<b>Investment Grade Fixed Income</b>																							
PIMCO (DISCO II) (5)	33,973,532	1.6%	1.6%	1.55%	1.55%	34,046,787	1.7%	1.7%	-0.35%	-0.35%	34,704,123	1.7%	1.7%	1.43%	1.43%	2.65%	2.65%	12.00%	12.00%	N/A	N/A	N/A	N/A
<b>BC Aggregate</b>				<b>1.61%</b>	<b>1.61%</b>				<b>1.78%</b>	<b>1.78%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>3.59%</b>	<b>3.59%</b>	<b>4.37%</b>	<b>4.37%</b>				
State Street	37,905,785	1.8%	1.2%	3.96%	3.95%	48,602,485	2.4%	1.2%	8.61%	8.60%	49,464,101	2.4%	1.2%	2.68%	2.67%	15.94%	15.91%	6.23%	6.20%	N/A	N/A	N/A	N/A
<b>BC Long Treasuries</b>				<b>3.96%</b>	<b>3.96%</b>				<b>8.62%</b>	<b>8.62%</b>				<b>2.69%</b>	<b>2.69%</b>	<b>15.95%</b>	<b>15.95%</b>	<b>6.26%</b>	<b>6.26%</b>				
PIMCO Unconstrained	37,166,288	1.8%	1.7%	0.60%	0.60%	37,598,997	1.8%	1.7%	0.36%	0.21%	38,111,013	1.9%	1.6%	-0.13%	-0.27%	0.83%	0.54%	N/A	N/A	N/A	N/A	N/A	N/A
<b>3m LIBOR</b>				<b>0.07%</b>	<b>0.07%</b>				<b>0.06%</b>	<b>0.06%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.18%</b>	<b>0.18%</b>	<b>0.24%</b>	<b>0.24%</b>				
Declaration (Total Return) (5)	29,255,631	1.4%	1.4%	1.81%	1.81%	29,263,050	1.4%	1.4%	1.01%	1.01%	29,428,596	1.5%	1.4%	0.69%	0.69%	3.54%	3.54%	6.71%	6.71%	N/A	N/A	N/A	N/A
<b>3m LIBOR</b>				<b>0.07%</b>	<b>0.07%</b>				<b>0.06%</b>	<b>0.06%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.18%</b>	<b>0.18%</b>	<b>0.24%</b>	<b>0.24%</b>				
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	49,170,895	2.4%	2.4%	1.55%	1.50%	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	70,887,627	3.4%	3.6%	1.13%	1.09%	71,367,325	3.5%	3.6%	1.58%	1.54%	71,392,784	3.5%	3.6%	0.22%	0.18%	2.96%	2.82%	4.06%	3.88%	N/A	N/A	N/A	N/A
<b>BC Mortgage Backed Securities Index</b>				<b>1.06%</b>	<b>1.06%</b>				<b>1.79%</b>	<b>1.79%</b>				<b>0.18%</b>	<b>0.18%</b>	<b>3.05%</b>	<b>3.05%</b>	<b>4.66%</b>	<b>4.66%</b>				
<b>Total Investment Grade Fixed Income BC Aggregate</b>	<b>258,359,758</b>	<b>12.4%</b>	<b>12.0%</b>	<b>1.80%</b>	<b>1.78%</b>	<b>266,226,549</b>	<b>13.0%</b>	<b>12.0%</b>	<b>2.25%</b>	<b>2.21%</b>	<b>270,933,484</b>	<b>13.4%</b>	<b>12.0%</b>	<b>0.77%</b>	<b>0.73%</b>	<b>4.89%</b>	<b>4.79%</b>	<b>5.64%</b>	<b>5.55%</b>	<b>5.67%</b>	<b>5.53%</b>	<b>6.07%</b>	<b>5.66%</b>
				<b>1.61%</b>	<b>1.61%</b>				<b>1.78%</b>	<b>1.78%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>3.59%</b>	<b>3.59%</b>	<b>4.37%</b>	<b>4.37%</b>	<b>3.66%</b>	<b>3.66%</b>	<b>4.85%</b>	<b>4.85%</b>
<b>Below Investment Grade Fixed Income</b>																							
Loomis Sayles	101,278,318	4.8%	4.2%	2.49%	2.36%	96,908,203	4.7%	4.3%	-0.28%	-0.40%	97,297,209	4.8%	4.4%	-1.68%	-1.80%	0.49%	0.12%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%
PIMCO (BRAVO II) (5)	12,879,305	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)	656,629	0.0%	0.0%	6.61%	6.61%	705,926	0.0%	0.0%	11.69%	11.69%	1,007,644	0.0%	0.0%	-0.72%	-0.72%	18.21%	18.21%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%
Goldman Sachs Fund V (5)	2,387,613	0.1%	0.1%	-2.68%	-2.68%	2,847,434	0.1%	0.1%	11.00%	11.00%	3,267,945	0.2%	0.2%	-1.26%	-1.26%	6.67%	6.67%	10.04%	10.04%	11.32%	11.32%	18.65%	18.65%
<b>Total Below Investment Grade Fixed Income BC High Yield 2% Issuer Constrained Index</b>	<b>117,201,864</b>	<b>5.6%</b>	<b>5.0%</b>	<b>2.26%</b>	<b>2.15%</b>	<b>110,733,049</b>	<b>5.4%</b>	<b>5.0%</b>	<b>0.36%</b>	<b>0.26%</b>	<b>109,338,319</b>	<b>5.4%</b>	<b>5.0%</b>	<b>-1.57%</b>	<b>-1.68%</b>	<b>1.02%</b>	<b>0.69%</b>	<b>13.51%</b>	<b>13.01%</b>	<b>10.24%</b>	<b>9.79%</b>	<b>15.91%</b>	<b>15.48%</b>
				<b>2.52%</b>	<b>2.52%</b>				<b>-1.00%</b>	<b>-1.00%</b>				<b>-1.86%</b>	<b>-1.86%</b>	<b>-0.39%</b>	<b>-0.39%</b>	<b>11.72%</b>	<b>11.72%</b>	<b>9.46%</b>	<b>9.46%</b>	<b>13.93%</b>	<b>13.93%</b>
<b>International Fixed Income Benchmark</b>	<b>104,870,505</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-2.03%</b>	<b>-2.07%</b>	<b>98,804,653</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-1.58%</b>	<b>-1.75%</b>	<b>100,564,562</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-3.67%</b>	<b>-3.72%</b>	<b>-7.12%</b>	<b>-7.36%</b>	<b>8.58%</b>	<b>8.25%</b>				
				<b>-4.63%</b>	<b>-4.63%</b>				<b>-2.99%</b>	<b>-2.99%</b>				<b>-5.38%</b>	<b>-5.38%</b>	<b>-12.46%</b>	<b>-12.46%</b>	<b>9.43%</b>	<b>9.43%</b>				
<b>Developed Investment Grade Int'l FI</b>																							
UBS Global (Brinson)	44,794,650	2.1%	2.5%	-4.12%	-4.20%	47,149,470	2.3%	2.5%	-3.35%	-3.58%	48,899,100	2.4%	2.5%	-5.37%	-5.37%	-12.31%	-12.59%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
<b>BC Global Aggregate ex-US (4)</b>				<b>-4.63%</b>	<b>-4.63%</b>				<b>-2.99%</b>	<b>-2.99%</b>				<b>-5.38%</b>	<b>-5.38%</b>	<b>-12.46%</b>	<b>-12.46%</b>	<b>9.43%</b>	<b>9.43%</b>	<b>1.65%</b>	<b>1.65%</b>	<b>4.26%</b>	<b>4.26%</b>
Brandywine	60,075,855	2.9%	2.5%	-0.30%	-0.30%	51,655,183	2.5%	2.5%	0.08%	-0.02%	51,665,462	2.6%	2.5%	-2.00%	-2.10%	-2.22%	-2.41%	7.78%	8.34%	7.80%	7.37%	10.72%	10.30%
<b>BC Global Aggregate (ex-US)</b>				<b>-1.92%</b>	<b>-1.92%</b>				<b>-1.04%</b>	<b>-1.04%</b>				<b>-3.14%</b>	<b>-3.14%</b>	<b>-5.99%</b>	<b>-5.99%</b>	<b>7.39%</b>	<b>7.39%</b>	<b>2.57%</b>	<b>2.57%</b>	<b>4.77%</b>	<b>4.77%</b>
<b>Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US</b>	<b>104,870,505</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-2.03%</b>	<b>-2.07%</b>	<b>98,804,653</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-1.58%</b>	<b>-1.75%</b>	<b>100,564,562</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-3.67%</b>	<b>-3.72%</b>	<b>-7.12%</b>	<b>-7.36%</b>	<b>8.58%</b>	<b>8.25%</b>	<b>4.63%</b>	<b>4.28%</b>	<b>7.68%</b>	<b>7.33%</b>
				<b>-4.63%</b>	<b>-4.63%</b>				<b>-2.99%</b>	<b>-2.99%</b>				<b>-5.38%</b>	<b>-5.38%</b>	<b>-12.46%</b>	<b>-12.46%</b>	<b>9.43%</b>	<b>9.43%</b>	<b>1.65%</b>	<b>1.65%</b>	<b>4.26%</b>	<b>4.26%</b>

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

	March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net								
<b>GLOBAL REAL ASSETS</b>	<b>379,498,684</b>	<b>18.2%</b>	<b>20.0%</b>	<b>2.46%</b>	<b>2.33%</b>	<b>375,923,173</b>	<b>18.4%</b>	<b>20.0%</b>	<b>2.04%</b>	<b>1.90%</b>	<b>373,970,500</b>	<b>18.5%</b>	<b>20.0%</b>	<b>1.63%</b>	<b>1.58%</b>	<b>6.26%</b>	<b>5.92%</b>	<b>11.41%</b>	<b>11.00%</b>				
<b>Benchmark</b>				<b>2.34%</b>	<b>2.34%</b>				<b>2.55%</b>	<b>2.55%</b>				<b>1.62%</b>	<b>1.62%</b>	<b>6.65%</b>	<b>6.65%</b>	<b>8.55%</b>	<b>8.55%</b>				
<b>Global Real Estate</b>																							
INVESCO - Core	79,999,113			3.28%	3.19%	77,528,776			3.49%	3.40%	74,975,911			3.45%	3.35%	10.57%	10.27%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%
INVESCO - Fund II (5)	8,140,394			-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)	14,965,147			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)	10,021,380			12.12%	12.12%	12,146,658			-4.61%	-4.61%	13,567,740			-0.69%	-0.69%	6.21%	6.21%	15.25%	15.25%	3.22%	3.22%	N/A	N/A
J.P. Morgan Strategic & Special Funds	73,397,058			4.07%	3.59%	70,689,833			2.98%	2.50%	68,966,268			2.66%	2.66%	10.03%	9.00%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%
J.P. Morgan Alternative Property Fund	162,100			-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)	10,489,951			-11.15%	-11.15%	11,818,776			16.58%	16.58%	10,140,956			-8.45%	-8.45%	-5.18%	-5.18%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	4,222,244			5.78%	5.78%	4,296,468			2.15%	2.15%	4,707,344			0.24%	0.24%	8.32%	8.32%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
<b>Total Global Real Estate</b>	<b>201,397,386</b>	<b>9.6%</b>	<b>10.0%</b>	<b>3.24%</b>	<b>3.04%</b>	<b>205,415,747</b>	<b>10.0%</b>	<b>10.0%</b>	<b>3.89%</b>	<b>3.70%</b>	<b>200,640,445</b>	<b>9.9%</b>	<b>10.0%</b>	<b>1.67%</b>	<b>1.63%</b>	<b>9.05%</b>	<b>8.58%</b>	<b>16.77%</b>	<b>16.24%</b>	<b>13.57%</b>	<b>13.06%</b>	<b>9.90%</b>	<b>9.33%</b>
<b>NCREIF TOTAL INDEX</b>				<b>3.57%</b>	<b>3.57%</b>				<b>3.04%</b>	<b>3.04%</b>				<b>2.63%</b>	<b>2.63%</b>	<b>9.53%</b>	<b>9.53%</b>	<b>11.21%</b>	<b>11.21%</b>	<b>11.32%</b>	<b>11.32%</b>	<b>9.67%</b>	<b>9.67%</b>
<b>Timber</b>																							
TIR - Teredo	27,527,285	1.3%		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	53,422,179	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%
<b>Total Timber (5)</b>	<b>80,949,464</b>	<b>3.9%</b>	<b>5.0%</b>	<b>3.16%</b>	<b>3.16%</b>	<b>87,653,380</b>	<b>4.3%</b>	<b>5.0%</b>	<b>0.33%</b>	<b>0.33%</b>	<b>88,522,654</b>	<b>4.4%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>3.52%</b>	<b>3.52%</b>	<b>2.62%</b>	<b>2.62%</b>				
<b>NCREIF Timberland Index</b>				<b>1.75%</b>	<b>1.75%</b>				<b>6.02%</b>	<b>6.02%</b>				<b>1.47%</b>	<b>1.47%</b>	<b>9.46%</b>	<b>9.46%</b>	<b>9.94%</b>	<b>9.94%</b>	<b>6.73%</b>	<b>6.73%</b>	<b>3.33%</b>	<b>3.33%</b>
<b>Infrastructure</b>																							
JP Morgan (Asian) (5)	14,805,915	0.7%		-1.13%	-1.13%	14,992,696	0.7%		-0.44%	-0.44%	14,766,089	0.7%		0.07%	0.07%	-1.50%	-1.50%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%
JP Morgan (IIF)	62,383,513	3.0%		-0.74%	-0.88%	49,128,611	2.4%		-1.87%	-2.09%	50,199,207	2.5%		5.74%	5.49%	3.00%	2.37%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%
Grosvenor (formerly Credit Suisse) (5)	19,605,744	0.9%		2.42%	2.42%	18,732,739	0.9%		2.81%	2.81%	19,842,105	1.0%		-0.14%	-0.14%	5.15%	5.15%	12.90%	12.90%	N/A	N/A	N/A	N/A
Grosvenor CIS II (6)	356,662	0.0%		N/A	N/A	-	0.0%		N/A	N/A	-	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Infrastructure</b>	<b>97,151,834</b>	<b>4.6%</b>	<b>5.0%</b>	<b>-0.07%</b>	<b>-0.17%</b>	<b>82,854,047</b>	<b>4.0%</b>	<b>5.0%</b>	<b>-0.59%</b>	<b>-0.73%</b>	<b>84,807,401</b>	<b>4.2%</b>	<b>5.0%</b>	<b>3.33%</b>	<b>3.19%</b>	<b>2.65%</b>	<b>2.27%</b>	<b>9.50%</b>	<b>8.83%</b>				
<b>CPI</b>				<b>0.50%</b>	<b>0.50%</b>				<b>-1.82%</b>	<b>-1.82%</b>				<b>-0.23%</b>	<b>-0.23%</b>	<b>-1.55%</b>	<b>-1.55%</b>	<b>2.05%</b>	<b>2.05%</b>				
<b>Cash Equivalents</b>																							
Northern Trust STIF	39,912,686			0.02%	0.02%	21,951,063			0.02%	0.02%	10,138,506			0.01%	0.01%	0.04%	0.04%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
<b>Total Cash Equivalents</b>	<b>39,912,686</b>	<b>1.9%</b>	<b>1.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>21,951,063</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>10,138,506</b>	<b>0.5%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.14%</b>	<b>0.14%</b>
<b>90 Day T-Bill</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.11%</b>	<b>0.11%</b>

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.