

ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2015

	April-15				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		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Gross (%)	Net	Gross (%)	Net	Gross (%)	Net	Gross (%)	Net					
	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Market Value									Actual	Policy	Gross (%)	Net	Market Value
TOTAL FUND	2,110,626,543	100.0%	100.0%	1.05%	1.03%	2,090,299,471	100.0%	100.0%	2.38%	2.31%	2,046,439,456	100.0%	100.0%	1.62%	1.55%	2,021,059,673	100.0%	100.0%	-1.00%	-1.14%	4.08%	3.77%	16.90%	16.53%	9.81%	9.45%	13.54%	13.15%	
POLICY TARGET BENCHMARK				1.23%	1.23%				1.92%	1.92%				1.31%	1.31%				-1.32%	-1.32%	3.15%	3.15%	15.74%	15.74%	8.72%	8.72%	12.22%	12.22%	
ATTRIBUTION ANALYSIS																													
Asset Allocation				-0.01%	-0.01%				-0.08%	-0.08%				-0.04%	-0.04%				-0.08%	-0.08%	-0.22%	-0.22%	0.23%	0.23%	0.19%	0.19%			
Manager Selection				-0.17%	-0.19%				0.53%	0.47%				0.35%	0.28%				0.40%	0.27%	1.14%	0.84%	0.93%	0.56%	0.90%	0.54%			
TOTAL RELATIVE RETURN				-0.19%	-0.21%				0.46%	0.39%				0.31%	0.24%				0.32%	0.18%	0.92%	0.62%	1.17%	0.79%	1.09%	0.73%			
GLOBAL EQUITIES Benchmark	1,208,538,572	57.3%	57.0%	1.51%	1.49%	1,190,455,973	57.0%	57.0%	2.89%	2.83%	1,172,800,968	57.3%	57.0%	1.78%	1.73%	1,156,114,303	57.2%	57.0%	-1.94%	-2.13%	4.23%	3.90%	22.39%	21.97%					
				52.0%	1.62%				2.34%	2.34%				52.0%	1.38%				52.0%	-2.29%	-2.29%	3.02%	3.02%	22.03%	22.03%				
Epoch (1)	141,565,199	6.7%	7.0%	1.25%	1.09%	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%	9.70%	8.97%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%	
LSV	192,501,286	9.1%	9.0%	2.91%	2.89%	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%	3.57%	2.65%	27.77%	27.33%	N/A	N/A	N/A	N/A	
Total Global Equities	334,066,484	15.8%	16.0%	2.20%	2.12%	326,839,638	15.6%	16.0%	3.22%	3.13%	316,766,996	15.5%	16.0%	2.07%	1.99%	310,626,352	15.4%	16.0%	-1.46%	-2.01%	6.10%	5.24%	23.24%	22.64%	12.99%	12.57%			
MSCI World				2.35%	2.35%				2.31%	2.31%				1.01%	1.01%				-2.16%	-2.16%	3.49%	3.49%	24.05%	24.05%	13.73%	13.73%			
Domestic - broad Benchmark	459,036,645	21.7%	21.5%	-0.46%	-0.46%	460,919,717	22.1%	21.5%	3.01%	2.96%	476,282,714	23.3%	21.5%	5.60%	5.58%	454,074,559	22.5%	21.5%	-0.51%	-0.58%	7.73%	7.57%	25.23%	24.86%					
				-0.03%	-0.03%				2.21%	2.21%				5.99%	5.99%				-1.18%	-1.18%	7.02%	7.02%	25.02%	25.02%					
Large Cap Domestic																													
LA Capital	134,632,581	6.4%	6.6%	-0.75%	-0.75%	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%	10.91%	10.74%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%	
Russell 1000 Growth				0.50%	0.50%				3.84%	3.84%				4.78%	4.78%				1.49%	1.49%	10.98%	10.98%	26.92%	26.92%	16.26%	16.26%	19.24%	19.24%	
LA Capital	88,447,175	4.2%	3.3%	-0.49%	-0.49%	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%	8.03%	7.93%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%	
Russell 1000				0.71%	0.71%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	8.01%	8.01%	25.36%	25.36%	16.63%	16.63%	19.25%	19.25%	
Northern Trust	54,942,529	2.6%	3.3%	0.87%	0.87%	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%	7.58%	7.20%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%	
Clifton	77,589,908	3.7%	3.3%	0.83%	0.83%	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%	8.32%	8.31%	24.65%	24.65%	16.96%	16.86%	N/A	N/A	
S&P 500				0.96%	0.96%				0.95%	0.95%				4.93%	4.93%				1.13%	1.13%	8.15%	8.15%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%	
Total Large Cap Domestic	355,612,193	16.8%	16.6%	-0.09%	-0.09%	355,736,966	17.0%	16.6%	2.68%	2.62%	374,826,989	18.3%	16.6%	4.97%	4.94%	360,232,625	17.8%	16.6%	1.35%	1.30%	9.14%	8.99%	25.21%	24.96%	16.92%	16.65%	19.98%	19.64%	
Russell 1000 (2)				0.71%	0.71%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	8.01%	8.01%	25.36%	25.36%	16.99%	16.99%	19.08%	19.08%	
Small Cap Domestic																													
SEI	-	0.0%	0.0%	N/A	N/A	-	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)	51,420,172	2.4%	2.4%	-1.30%	-1.30%	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%	1.73%	1.73%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%	
Clifton	52,004,280	2.5%	2.4%	-2.10%	-2.10%	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%	4.23%	3.84%	24.95%	24.29%	15.88%	15.32%	N/A	N/A	
Total Small Cap Domestic	103,424,452	4.9%	4.8%	-1.71%	-1.71%	105,182,751	5.0%	4.8%	4.22%	4.22%	101,455,725	5.0%	4.8%	8.01%	8.01%	93,841,934	4.6%	4.8%	-6.94%	-7.11%	2.97%	2.78%	25.13%	24.36%	16.74%	16.08%	24.46%	23.74%	
Russell 2000				-2.55%	-2.55%				4.32%	4.32%				9.73%	9.73%				-7.36%	-7.36%	3.34%	3.34%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%	
International - broad Benchmark	330,275,963	15.6%	14.5%	4.88%	4.88%	314,836,339	15.1%	14.5%	4.25%	4.19%	288,931,322	14.1%	14.5%	-3.22%	-3.27%	293,664,706	14.5%	14.5%	-5.59%	-5.64%	-0.10%	-0.26%	23.73%	23.29%					
				4.77%	4.77%				4.38%	4.38%				-3.74%	-3.74%				-5.40%	-5.40%	-0.42%	-0.42%	21.81%	21.81%					
Developed International																													
Capital Group	65,593,103	3.1%	3.5%	4.27%	4.27%	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%	0.51%	0.17%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%	
MSCI EAFE (3)				4.08%	4.08%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-0.92%	-0.92%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%	
NTGI	119,770,758	0.0%	5.9%	4.40%	4.40%	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%	-1.43%	-1.46%	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI World Ex US				4.33%	4.33%				3.83%	3.83%				-3.69%	-3.69%				-5.74%	-5.74%	-1.66%	-1.66%							
DFA (5)	37,012,676	1.8%	1.2%	5.03%	5.03%	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%	-3.42%	-3.42%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%	
Wellington	41,503,635	2.0%	1.2%	4.03%	4.03%	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%	-1.19%	-1.83%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%	
S&P/Citigroup BMI EPAC < \$2BN				5.71%	5.71%				6.19%	6.19%				-4.44%	-4.44%				-5.94%	-5.94%	0.89%	0.89%	26.39%	26.39%	8.21%	8.21%	13.10%	13.10%	
Total Developed International	263,880,171	12.5%	11.8%	4.40%	4.40%	252,754,157	12.1%	11.8%	4.62%	4.55%	228,563,442	11.2%	11.8%	-3.37%	-3.43%	231,623,375	11.5%	11.8%	-6.40%	-6.46%	-1.22%	-1.41%	26.29%	25.89%	9.21%	8.69%	14.25%	13.73%	
MSCI EAFE (3)				4.08%	4.08%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-0.92%	-0.92%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%	
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	-	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																								

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	April-15				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		Month		Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Fiscal YTD		FY14		3 Years Ended		5 Years Ended				
	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Gross (%)	Net	Gross (%)	Net	Gross (%)	Net	Gross (%)	Net		
Private Equity																														
Coral Momentum Fund (Formerly Fund VI)	287,497	0.0%		-0.03%	-0.03%	287,584	0.0%		4.28%	4.28%	275,779	0.0%		-0.07%	-0.07%	275,969	0.0%		0.00%	0.00%	4.18%	4.18%	-79.77%	-79.77%	-37.74%	-37.74%	-32.29%	-32.29%		
Brinson 1998 Partnership Fund	55,728	0.0%		0.00%	0.00%	55,728	0.0%		0.80%	0.80%	55,285	0.0%		-1.79%	-1.79%	56,293	0.0%		0.51%	0.51%	-0.50%	-0.50%	1.90%	1.90%	0.45%	0.45%	2.56%	2.56%		
Brinson 1999 Partnership Fund	247,561	0.0%		0.00%	0.00%	247,561	0.0%		-10.12%	-10.12%	275,420	0.0%		-4.78%	-4.78%	414,727	0.0%		-2.96%	-2.96%	-16.94%	-16.94%	17.53%	17.53%	6.67%	6.67%	10.58%	10.58%		
Brinson 2000 Partnership Fund	923,235	0.0%		0.00%	0.00%	923,235	0.0%		-2.83%	-2.83%	950,081	0.0%		-3.84%	-3.84%	988,039	0.0%		-3.84%	-3.84%	-10.14%	-10.14%	8.14%	8.14%	6.97%	6.97%	11.24%	11.24%		
Brinson 2001 Partnership Fund	944,218	0.0%		0.00%	0.00%	1,150,797	0.1%		2.04%	2.04%	1,127,743	0.1%		-0.56%	-0.56%	1,287,416	0.1%		-1.85%	-1.85%	-0.41%	-0.41%	19.41%	19.41%	12.09%	12.09%	13.80%	13.80%		
Brinson 2002 Partnership Fund	415,902	0.0%		0.00%	0.00%	415,902	0.0%		-3.67%	-3.67%	431,751	0.0%		-8.85%	-8.85%	571,482	0.0%		-5.07%	-5.07%	-16.65%	-16.65%	19.24%	19.24%	12.60%	12.60%	13.80%	13.80%		
Brinson 2003 Partnership Fund	225,067	0.0%		0.00%	0.00%	225,067	0.0%		6.41%	6.41%	265,793	0.0%		1.29%	1.29%	310,891	0.0%		0.00%	0.00%	7.78%	7.78%	31.54%	31.54%	9.56%	9.56%	13.47%	13.47%		
Total Brinson Partnership Funds	2,811,711	0.1%		0.00%	0.00%	3,018,290	0.1%		-1.03%	-1.03%	3,106,073	0.2%		-3.05%	-3.05%	3,628,848	0.2%		-2.85%	-2.85%	-6.78%	-6.78%	16.10%	16.10%	9.60%	9.60%	13.09%	13.09%		
Brinson 1999 Non-US Partnership Fund	228,942	0.0%		0.00%	0.00%	228,942	0.0%		-4.25%	-4.25%	239,999	0.0%		-5.93%	-5.93%	254,168	0.0%		-0.92%	-0.92%	-10.75%	-10.75%	5.47%	5.47%	10.35%	10.35%	17.54%	17.54%		
Brinson 2000 Non-US Partnership Fund	369,105	0.0%		0.00%	0.00%	369,105	0.0%		9.92%	9.92%	335,808	0.0%		-8.33%	-8.33%	461,796	0.0%		-1.61%	-1.61%	-0.86%	-0.86%	5.13%	5.13%	0.11%	0.11%	8.17%	8.17%		
Brinson 2001 Non-US Partnership Fund	170,119	0.0%		0.00%	0.00%	170,119	0.0%		11.31%	11.31%	222,044	0.0%		-7.01%	-7.01%	238,784	0.0%		8.51%	8.51%	12.31%	12.31%	32.42%	32.42%	7.55%	7.55%	10.97%	10.97%		
Brinson 2002 Non-US Partnership Fund	468,794	0.0%		0.00%	0.00%	468,794	0.0%		2.56%	2.56%	576,664	0.0%		-8.60%	-8.60%	630,952	0.0%		2.48%	2.48%	-3.94%	-3.94%	5.38%	5.38%	3.61%	3.61%	10.53%	10.53%		
Brinson 2003 Non-US Partnership Fund	410,427	0.0%		0.00%	0.00%	410,427	0.0%		11.70%	11.70%	471,136	0.0%		-16.37%	-16.37%	857,378	0.0%		3.96%	3.96%	-2.88%	-2.88%	18.51%	18.51%	11.64%	11.64%	19.76%	19.76%		
Brinson 2004 Non-US Partnership Fund	326,835	0.0%		0.00%	0.00%	388,978	0.0%		5.51%	5.51%	368,861	0.0%		-13.91%	-13.91%	506,923	0.0%		0.16%	0.16%	-9.02%	-9.02%	37.76%	37.76%	11.11%	11.11%	14.45%	14.45%		
Total Brinson Non-US Partnership Fund	1,974,222	0.1%		0.00%	0.00%	2,036,365	0.1%		6.19%	6.19%	2,213,413	0.1%		-11.04%	-11.04%	2,950,000	0.1%		1.97%	1.97%	-3.67%	-3.67%	15.80%	15.80%	6.93%	6.93%	13.51%	13.51%		
Adams Street 2008 Non-US Partnership Fd	3,450,942	0.2%		0.00%	0.00%	3,450,942	0.2%		2.27%	2.27%	3,275,420	0.2%		3.90%	3.90%	3,028,823	0.1%		0.00%	0.00%	6.26%	6.26%	18.99%	18.99%	8.91%	8.91%	8.15%	8.15%		
Brinson BVCF IV	3,088,123	0.1%		0.00%	0.00%	3,088,123	0.1%		-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	3,346,576	0.3%		-0.03%	-0.03%	6,348,273	0.3%		6.48%	6.40%	6,305,038	0.3%		14.63%	14.55%	8,039,175	0.4%		0.00%	-0.06%	22.03%	21.76%	18.68%	17.97%	11.96%	11.74%	14.68%	14.55%		
Adams Street 2010 Direct Fund	789,877	0.0%		0.00%	0.00%	789,877	0.0%		1.90%	1.90%	799,553	0.0%		0.44%	0.44%	1,825,092	0.1%		0.13%	0.13%	2.48%	2.48%	36.22%	36.22%	19.44%	19.44%	N/A	N/A		
Adams Street 2010 Non-US Emerging Mkts	457,452	0.0%		0.00%	0.00%	457,452	0.0%		4.71%	4.71%	398,260	0.0%		6.17%	6.17%	375,133	0.0%		4.65%	4.65%	16.33%	16.33%	3.92%	3.92%	-8.27%	-8.27%	N/A	N/A		
Adams Street 2010 Non-US Developed Mkts	1,126,627	0.1%		0.00%	0.00%	1,060,576	0.1%		-0.31%	-0.31%	1,063,859	0.1%		-0.43%	-0.43%	970,669	0.0%		0.00%	0.00%	-0.74%	-0.74%	13.58%	13.58%	9.81%	9.81%	N/A	N/A		
Adams Street 2010 Partnership Fund	2,222,141	0.1%		0.00%	0.00%	2,222,141	0.1%		9.03%	9.03%	2,038,102	0.1%		6.20%	6.20%	770,534	0.0%		0.00%	0.00%	15.79%	15.79%	16.95%	16.95%	11.98%	11.98%	N/A	N/A		
Total Adams Street 2010 Funds	4,595,897	0.2%		0.00%	0.00%	4,529,845	0.2%		4.99%	4.99%	4,299,775	0.2%		3.41%	3.41%	3,941,428	0.2%		0.40%	0.40%	9.01%	9.01%	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%		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	560,881	0.0%		0.00%	0.00%	560,881	0.0%		-4.52%	-4.52%	587,222	0.0%		0.62%	0.62%	583,580	0.0%		0.00%	0.00%	-3.92%	-3.92%	-14.36%	-14.36%	-45.96%	-45.96%	-40.14%	-40.14%		
Matlin Patterson Global Opportunities III	11,913,263	0.6%		0.00%	0.00%	11,913,263	0.6%		-3.97%	-3.97%	12,406,169	0.6%		-8.35%	-8.35%	13,536,441	0.7%		-0.14%	-0.14%	-12.11%	-12.11%	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%	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	4,901,488	0.2%		0.00%	0.00%	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%	-4.87%	N/A	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	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-15.00%	-15.00%		
Hearthstone MSIII	114,540	0.0%		0.00%	0.00%	114,540	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 - ND Investors LLC	4,973,783	0.2%		-0.65%	-0.65%	5,002,334	0.2%		-1.21%	-1.21%	5,042,299	0.2%		1.49%	1.49%	5,450,588	0.3%		-0.50%	-0.50%	-0.89%	-0.89%	0.28%	0.28%	-4.05%	-4.39%	-1.08%	-1.29%		
Corsair III - ND Investors LLC	5,323,718	0.3%		-0.22%	-0.22%	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%	-1.12%	-1.12%	-1.11%	-1.11%	4.05%	3.97%	2.05%	2.00%		
Corsair IV	6,484,814	0.3%		-1.20%	-1.20%	6,492,586	0.3%		4.33%	4.33%	6,167,421	0.3%		7.28%	7.28%	5,505,112	0.3%		-1.52%	-1.52%	8.90%	8.90%	15.69%	15.69%	2.04%	1.85%	N/A	N/A		
Capital International (CIPEF V)	7,741,444	0.4%		-0.30%	-0.30%	7,741,444	0.4%		-6.89%	-6.89%	8,299,517	0.4%		-3.62%	-3.62%	8,584,629	0.4%		-0.29%	-0.29%	-10.79%	-10.79%	10.68%	10.68%	-1.75%	-1.75%	7.88%	7.84%		
Capital International (CIPEF VI)	5,473,891	0.3%		-1.35%	-1.35%	5,491,400	0.3%		-15.73%	-15.73%	6,175,707	0.3%		-6.47%	-6.47%	6,541,497	0.3%		-1.16%	-1.16%	-23.14%	-23.14%	-5.75%	-5.75%	N/A	N/A	N/A	N/A		
EIG (formerly TCW)	9,303,955	0.4%		-8.11%	-8.11%	10,124,881	0.5%		-9.63%	-9.63%	11,125,073	0.5%		-1.62%	-1.62%	11,216,128	0.6%		0.21%	0.21%	-18.13%	-18.13%	-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%		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	3,424,203	0.2%		-28.11%	-28.11%	4,956,692	0.2%		0.00%	0.00%	5,158,951	0.3%		0.35%	0.35%	5,319,550	0.3%		12.48%	12.48%	-18.85%	-18.85%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%		
Total Private Equity (5)	85,159,480	4.0%	5.0%	-2.77%	-2.77%	87,860,279	4.2%	5.0%	-2.95%	-2.96%	90,819,935	4.4%	5.0%	-1.89%	-1.90%	97,748,687	4.8%	5.0%	1.55%	1.54%	-5.99%	-6.00%	4.07%	4.03%	5.29%	5.27%	9.83%	9.82%		
GLOBAL FIXED INCOME																														
Benchmark	490,226,523	23.2%	22.0%	0.50%	0.47%	480,432,127	23.0%	22.0%	1.12%	1.07%	475,764,252	23.2%	22.0%	0.99%	0.91%	480,836,364	23.8%	22.0%	-0.72%											

ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2015

	April-15				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		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net					
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value									Actual	Policy	Gross ⁽⁵⁾	Net	Market Value
GLOBAL REAL ASSETS	385,129,584	18.2%	20.0%	0.37%	0.37%	379,498,684	18.2%	20.0%	2.46%	2.33%	375,923,173	18.4%	20.0%	2.04%	1.90%	373,970,500	18.5%	20.0%	1.63%	1.58%	6.65%	6.31%	11.41%	11.00%					
Benchmark				0.91%	0.91%				2.34%	2.34%				2.55%	2.55%				1.62%	1.62%	7.63%	7.63%	8.55%	8.55%					
Global Real Estate																													
INVESCO - Core	79,999,113			0.00%	0.00%	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)	8,032,844			-1.32%	-1.32%	8,140,394			-0.38%	-0.38%	10,483,439			4.93%	4.93%	9,990,792			0.00%	0.00%	3.16%	3.16%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%	
INVESCO - Fund III (5)	15,308,599			2.30%	2.30%	14,965,147			4.67%	4.67%	18,148,739			8.76%	8.76%	16,686,777			0.00%	0.00%	16.45%	16.45%	18.28%	18.28%	N/A	N/A	N/A	N/A	
INVESCO - Fund IV (6)	6,450,257			0.00%	0.00%	-			N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
INVESCO - Asia Real Estate Fund (5)	10,021,380			0.00%	0.00%	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	74,204,479			1.10%	1.10%	73,397,058			4.07%	3.59%	70,689,833			2.98%	2.50%	68,966,268			2.66%	2.66%	11.24%	10.20%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%	
J.P. Morgan Alternative Property Fund	162,100			0.00%	0.00%	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)	10,797,895			14.26%	14.26%	10,489,951			-11.15%	-11.15%	11,818,776			16.58%	16.58%	10,140,956			-8.45%	-8.45%	8.35%	8.35%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A	
J.P. Morgan Greater China Property Fund (5)	4,222,244			0.00%	0.00%	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%	
Total Global Real Estate	209,198,912	9.9%	10.0%	1.20%	1.20%	201,397,386	9.6%	10.0%	3.24%	3.04%	205,415,747	10.0%	10.0%	3.89%	3.70%	200,640,445	9.9%	10.0%	1.67%	1.63%	10.36%	9.89%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%	
NCREIF TOTAL INDEX				1.18%	1.18%				3.57%	3.57%				3.04%	3.04%				2.63%	2.63%	10.82%	10.82%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%	
Timber																													
TIR - Teredo	27,527,285	1.3%		0.00%	0.00%	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	53,408,128	2.5%		-0.01%	-0.01%	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%	
Total Timber (5)	80,935,413	3.8%	5.0%	0.00%	0.00%	80,949,464	3.9%	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%	3.51%	3.51%	2.62%	2.62%					
NCREIF Timberland Index				0.58%	0.58%				1.75%	1.75%				6.02%	6.02%				1.47%	1.47%	10.10%	10.10%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%	
Infrastructure																													
JP Morgan (Asian) (5)	15,609,454	0.7%		-0.95%	-0.95%	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%	-2.43%	-2.43%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%	
JP Morgan (IIF)	61,441,785	2.9%		-1.51%	-1.51%	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%	1.44%	0.83%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%	
Grosvenor (formerly Credit Suisse) (5)	17,587,359	0.8%		-0.01%	-0.01%	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%	5.13%	5.13%	12.90%	12.90%	N/A	N/A	N/A	N/A	
Grosvenor CIS II (6)	356,662	0.0%		0.00%	0.00%	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	
Total Infrastructure	94,995,260	4.5%	5.0%	-1.12%	-1.12%	97,151,834	4.6%	5.0%	-0.07%	-0.17%	82,854,047	4.0%	5.0%	-0.59%	-0.73%	84,807,401	4.2%	5.0%	3.33%	3.19%	1.50%	1.13%	9.50%	8.83%					
CPI				0.71%	0.71%				0.50%	0.50%				-1.82%	-1.82%				-0.23%	-0.23%	-0.85%	-0.85%	2.05%	2.05%					
Cash Equivalents																													
Northern Trust STIF	26,731,864			0.01%	0.01%	39,912,686			0.02%	0.02%	21,951,063			0.02%	0.02%	10,138,506			0.01%	0.01%	0.05%	0.05%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%	
Total Cash Equivalents	26,731,864	1.3%	1.0%	0.01%	0.01%	39,912,686	1.9%	1.0%	0.02%	0.02%	21,951,063	1.1%	1.0%	0.02%	0.02%	10,138,506	0.5%	1.0%	0.01%	0.01%	0.05%	0.05%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%	
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%				0.00%	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 Govt 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.